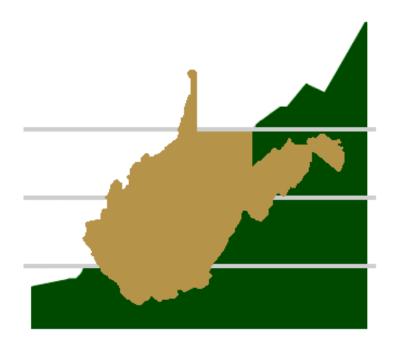
## West Virginia Investment Management Board



2007 Annual Report

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### **DEFINITION OF TERMS AND ABBREVIATIONS**

The following terms and abbreviations are used throughout the West Virginia Investment Management Board's annual report and are listed here to help with the overall readability of this document.

**Board** – The thirteen-member Board of Trustees that governs the West Virginia Investment Management Board.

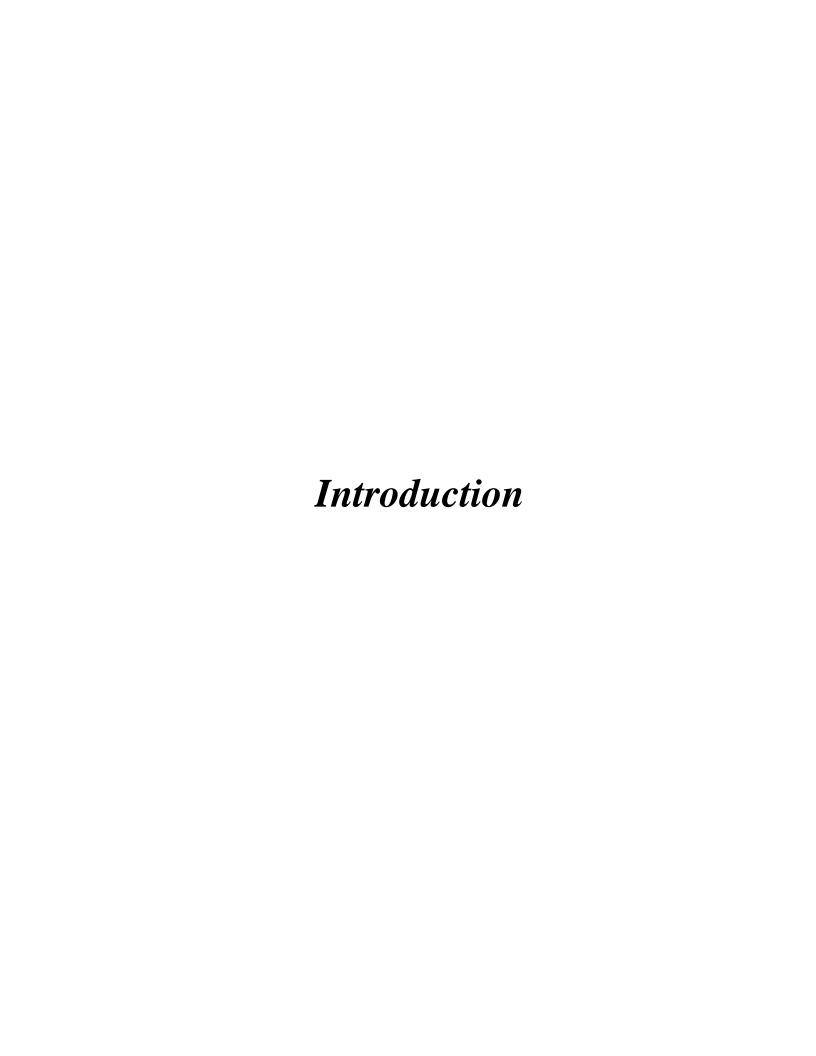
**BrickStreet** – BrickStreet Mutual Insurance Company, a private, for-profit employers' mutual insurance company in West Virginia.

**Cap** – Abbreviation for "capitalization," referring to the size of the investment market for that particular asset style.

**IMB** – The West Virginia Investment Management Board including the Trustees, Plan Representatives, Committee Members, and staff.

**Participant Plan** – A specific group of assets entrusted to the IMB. Retirement plans, endowments, and insurance trusts, for example, are all participant plans.

**Pool** – Refers to the specific investment pool created and operated by the IMB for a specific investment asset class.





### West Virginia Investment Management Board

500 Virginia Street, East — Suite 200 Charleston, West Virginia 25301 Phone: (304) 345-2672 Fax: (304) 345-5939 Website: www.wvimb.org

September 12, 2007

### Dear Fellow West Virginians:

On behalf of the Board of Trustees of the West Virginia Investment Management Board, I am pleased to present the Board's annual financial report for the fiscal year ending June 30, 2007. Please note that additional information about the Investment Management Board can be accessed electronically on its website, www.wvimb.org.

For the fiscal year 2007, I am pleased to announce that the return on our long-term assets was 17.6 percent, net of expenses (using the Public Employees' Retirement System as a proxy for all long-term assets). For the three years that I have presided over the Board it has returned 12.5 percent, net of expenses. It is as a result of great teamwork that I am able to preside over the continued good performance of this organization.

Three years ago two of our defined benefit pension plans, the Teachers' Retirement System and Public Safety Death, Disability and Retirement Fund, were funded at 22.2 percent and 25.6 percent, respectively. In those three years, we have reopened the Teachers' Retirement System to new hires, contributed excess revenue in the millions of dollars to the plans, securitized tobacco settlement revenue to further contribute to the Teachers' Retirement System, invested very well and passed legislation to give the Investment Management Board more investment tools. By fiscal year 2006, the Public Safety, Death, Disability and Retirement fund was 90 percent funded and as of the end of fiscal year 2007, the Teachers' Retirement System's funded level will have increased by over 100 percent. As the funded status of these plans increases, the Investment Management Board is in a better position to further improve their financial health through investment returns. The new investment tools now available further enhance the Investment Management Board's capacity to improve the financial health of all plans.

Finally, I wish to thank the staff of the Investment Management Board for its dedicated service. I am pleased, as are the other trustees, with their professionalism, commitment to our mission, and customer service.

Very truly yours,

Joe Manchin III

Governor, State of West Virginia Chairman, Board of Trustees



### West Virginia Investment Management Board

500 Virginia Street, East — Suite 200 Charleston, West Virginia 25301

Phone: (304) 345-2672 Fax: (304) 345-5939 Website: www.wvimb.org

September 12, 2007

### Dear Trustees:

It is with great pleasure that I submit the Annual Report of the West Virginia Investment Management Board (IMB). The IMB issues two separate audited financial statements. The West Virginia Investment Management Board Administrative Fund is considered an internal service fund of the State of West Virginia for financial reporting purposes and, as such, the significant financial information contained in this report is also included in the State of West Virginia's comprehensive annual financial report. The West Virginia Investment Management Board Investment Pools financial statements detail the investment related activities for those funds entrusted to the IMB. The information presented in this report is the responsibility of the management of the IMB, and sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements, supporting schedules, and statistical tables. The report is also designed to comply with the reporting requirements of Chapter 12, Article 6, Section 6 of the West Virginia Code, as amended. This report is divided into the following sections:

- The Organization section which contains general information regarding the trustees and staff, history of the IMB, statutory mandate, and investment philosophy.
- The Investment Objectives and Financial Highlights section, which outlines the more specific objectives and performance of each of the investment pools.
- The Participant Plans section, which contains a brief description of each of the participants whose assets are entrusted to the IMB.
- The Audited Financial Statement, which contains the independent auditor's report, the financial statements and notes thereto, and required supplementary information regarding the funds administered by the IMB.

As an investment organization, the IMB's constant focus is the performance of its investments as it seeks to satisfy the investment needs of the beneficiaries of the assets entrusted to it. As of June 30, 2007, the IMB returned 17.6 percent net of expenses for the fiscal year (using the Public Employees' Retirement System as a proxy for the other systems because of its similarity to other statewide public plans throughout the nation). This return represents value added by the IMB's trustees and staff of 1.5 percent over the policy benchmark, which represents a market portfolio made up of 60 percent publicly traded stocks and 40 percent publicly traded bonds. As you well know, of greater significance is the longer-term performance. In that regard, over the three years ending June 30, 2007, the IMB's return was 12.5 percent versus the policy benchmark of 11.2 percent. Over the five years ending June 30, 2007, the IMB's return was 11.5 percent, a full 1.1 percentage points better than the policy benchmark, representing millions of dollars in value added by the trustees and staff. Over the ten-year period ending June 30, 2007, the IMB's return was 7.9 percent. A

corresponding policy portfolio is not practically relevant as the IMB spent the first three years of that ten-year period transitioning from a portfolio made up of 100 percent fixed income securities to one consisting of 60 percent stocks and 40 percent fixed income.

These include the defined benefit pension plans, employment security plans and other trust assets. Specifically, for the defined benefit pension plans, the returns for the fiscal year ending June 30, 2007, ranged from 17.4 percent for the Teachers' Retirement System and the State Police Retirement System, to 17.6 percent for the Public Employees' Retirement System. Differences in returns for the various pension plans are a function of the differences in the timing of cash flows into and out of each plan and relative levels of cash equivalent securities necessary to make benefit payments. Other trust assets, including the Wildlife Endowment Fund and Prepaid Tuition Trust Fund, returned 17.6 percent.

With regard to employment security assets, the reader will note a significant difference in returns from defined benefit plans. Although the difference in the timing of cash flows is a factor in the differences in the returns of these insurance assets versus other types of assets, the difference in the respective plans' allocation to stocks plays a much greater role. Only 20 percent of the Pneumoconiosis Fund is allocated to stocks while the Workers' Compensation Old Fund has an allocation of 30 percent to stocks and 60 percent to fixed income with 10 percent in short-term investments. The Board of Risk and Insurance Management and the Public Employees' Insurance Agency also have allocations commensurate with their needs. As a result, the return for the fiscal year ending June 30, 2007, ranged from 9.9 percent for the Public Employees' Insurance Agency to 12.5 percent for the Workers' Compensation Old Fund.

Herein, the plans with long time horizons, as a group, are generally referred to as the "participant plans." Specific data on returns and objectives on all the participant plans may be found in the pages that follow.

While the IMB maintains that each participant is different, demanding an individualized approach to asset allocation, it is sometimes helpful to compare one's asset allocation with one's peers. Again, using the Public Employees' Retirement System as a proxy for the IMB because of its large and relatively healthy funded status, a comparison highlights two distinct differences. First, the IMB's allocation to fixed income is 13 percent higher than the average for its peers. While stock allocations are relatively close, within a few percentage points, the average public fund has a 10 percent allocation to what are called "alternative" assets—real estate, private equity, and hedge funds. The "alternative" group of assets has performed extremely well in the last few years adding significant value to most public fund portfolios.

It is important to note that the dramatic difference between the IMB's asset allocation and that of its peers is not a result of unconstrained analysis. It is the result of artificial restrictions on the available universe of asset classes imposed by West Virginia statutes. Fortunately, in fiscal year 2007, the statutes were changed to allow for a significant, although limited,

allocation to this alternative group of assets. While the timing of the change prevented the IMB from making any asset allocation changes in fiscal year 2007, it is likely that the IMB's portfolio will be further diversified into these asset groups in fiscal year 2008. While potential incremental return from these asset groups is desired, the greatest contribution to the portfolio in the long run is the reduction in risk that results from greater diversification.

Fiscal year 2008 promises to be the beginning of an exciting period for the IMB. Governmental leaders have made the fiscal health of the State a priority, which has meant that the significantly underfunded retirement systems, the Teachers' Retirement System and the Public Safety Retirement System, have received a tremendous influx of dollars to improve their funded status over the last few years. As the Governor alluded to in his letter, this fiscal year 2007 saw the addition of over \$800 million in extra contributions from the securitization of tobacco settlement funds. As the funded status of these plans grows, the impact of the IMB's investment performance is increased. As we move into fiscal year 2008 with the latitude to diversify investments into other asset groups, the IMB will be much better prepared with the tools it needs to invest the assets efficiently and effectively.

On behalf of staff, it is with excitement that we look forward to helping trustees fulfill the statutory mandate and fiduciary requirement to invest assets of participant plans in the best interest of beneficiaries.

Sincerely,

H. Craig Slaughter
Executive Director

HCS:jah



### **BOARD OF TRUSTEES**

### Joe Manchin III, Chairman

Governor of the State of West Virginia

### John T. Poffenbarger, Vice-Chairman

Attorney in the law firm of Bowles, Rice, McDavid, Graff & Love, LLP

### Samme L. Gee, Secretary

Partner in the law firm of Jackson Kelly, PLLC

### Stephen L. Angel

Principal, Blennerhassett Junior High School, Parkersburg, West Virginia

### Richard E. Boyle, Jr.

Attorney in the law firm of Kay Casto & Chaney, PLLC

### Carlyle D. Farnsworth

Retired, former President of United National Bank in Wheeling, West Virginia

### Glen B. Gainer III

Auditor of the State of West Virginia

### David A. Haney

Executive Director of the West Virginia Education Association

### Roger D. Hunter

Partner in the law firm of Spilman Thomas & Battle, PLLC

### Patrick D. Kelly

Partner in the law firm of Steptoe & Johnson

### John D. Perdue

Treasurer of the State of West Virginia

### Marie L. Prezioso

Senior Vice President and Manager, Public Finance Office of Ferris, Baker Watts, Inc., Charleston, West Virginia

### Steven L. Smith

Administrator of the West Virginia Laborers Trust Funds

### REPRESENTATIVES AND COMMITTEE MEMBERS<sup>1</sup>

Public Employees' Retirement System

Fredric Thomas, Representative

Keith Chapman, Committee Member

Patricia Hamilton, Committee Member

Teachers' Retirement System

Tony Lautar, Jr., Representative

Robert L. Brown, Committee Member

Charles Delauder, Committee Member

Workers' Compensation Old Fund

Richard Cundy, Representative

Pneumoconiosis Fund

Melinda Kiss, Representative

Public Safety Death, Disability and Retirement Fund (Plan A)

Curtis E. Tilley, Representative

State Police Retirement System (Plan B)

David M. Lee, Representative

Death, Disability and Retirement Fund for Deputy Sheriffs

**David D. Gentry,** Representative

Terry Miller, Committee Member

Paul O'Dell, Jr., Committee Member

Judges' Retirement System

Vacant, Representative

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<sup>1.</sup>By statute, the Consolidated Public Retirement Board and the West Virginia Insurance Commission are responsible for appointing a representative for each plan who may select a committee of up to three individuals. The representative and committee members work with the Investment Management Board to develop the investment policy for their respective plan. They are appointed on an annual basis.

### **STAFF MEMBERS**

Executive Staff — Craig Slaughter, Executive Director Matthew Jones, Chief Financial Officer / Chief Operating Officer Kristy Watson, Chief Investment Officer Operations Division — Roger Summerfield, Director of Operations **Brian DuBois,** Investment Accountant Supervisor **Linda Davis,** Trade Analyst Betty Hammack, Investment Accountant Leigh Ann Moore, Investment Accountant Investments Division — Rodney Livingston, Public Equity Investment Officer Tom Sauvageot, Fixed Income Investment Officer Support Staff — Jo Ann Harrison, Administrative Assistant to the Executive Director Jane Heitz, Secretary/Receptionist Milly Torman, Administrative Assistant to the Chief Investment Officer Technology — John Cole, Director of Technology Rick Greathouse, Information Systems Specialist Internal Audit —

Melissa Petit, Internal Auditor

### ORGANIZATIONAL HISTORY

The West Virginia Investment Management Board came into existence in the spring of 1997 after years of hard work modernizing the State's investment management structure. This structural modernization was widely acknowledged as a necessary precursor to the passage of a constitutional referendum to allow investment in stocks. The risks in stocks were perceived to be too great to be managed by anything but a modern, professional entity.

Although the West Virginia Investment Management Board's predecessors, the West Virginia State Board of Investments and the West Virginia Trust Fund, Inc., brought about vast improvements, each had shortcomings. However, with the creation of the West Virginia Investment Management Board, the State achieved the ideal balance between control and independence that will allow efficient and prudent investment management of long-term assets well into the future.

The beginning of the modern era in investment management by the State goes back to the late 1970s with the consolidation of investment authority for the State's defined benefit plans, employment security plans, and other assets into a newly created **West Virginia State Board of Investments**. One of the goals of the legislation was to achieve efficiencies that size brings by commingling like assets.

Significantly, this newly created West Virginia Board of Investments was staffed by the State Treasury and the board itself was made up of the State's Governor, Treasurer, and Auditor.

Although a step in the right direction, the initial West Virginia State Board of Investments lacked proper or sufficient control features. After a few problems in the 1980s, principally involving its short-term pool, the Consolidated Fund, the board was expanded to seven members, adding four members from the private sector including an attorney experienced in financial matters and a Certified Public Accountant.

In the fall of 1990, the Legislature took a huge leap forward by creating a staff for the West Virginia State Board of Investments separate from the staff of the Treasury. This provided clear accountability to the Board of Investments–something that did not exist previously.

Other very important control features included: (1) a statutory requirement for an Internal Auditor, (2) an annual external audit by a certified accounting firm, and (3) monthly reporting requirements to government leaders in accordance with generally accepted accounting principles. This last feature dictated that all pools with a weighted average maturity in excess of 90 days must be marked-to-market (carried at market value), something that had not been done in the 1980s.

At the same time, the West Virginia State Board of Investments made its first tepid step towards a diversified portfolio to be invested in stocks domiciled in the United States. Although it made some initial stock purchases in 1993, which were subsequently liquidated at a gain, the statute was challenged and the West Virginia Supreme Court ruled that investing in equities was unconstitutional.

In 1996, in an effort to satisfy the constitutional strictures, the Legislature carved out the pension and employment security funds with long time horizons and placed them in a trust to be managed by a new entity called the **West Virginia Trust Fund, Inc.** While the creation of

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the trust did not satisfy the constitutional concerns of the State Supreme Court, it did bring about three very important changes. The Legislature, demonstrating incredible managerial foresight, granted the West Virginia Trust Fund, Inc. control over its own budget. With the same impeccable foresight, the Legislature imposed personal fiduciary liability on the board and staff of the West Virginia Trust Fund, Inc. Of no less importance was the creation of representative roles for members of the retirement systems and employment security systems.

With the failure of the West Virginia Trust Fund, Inc., it and the West Virginia State Board of Investments were replaced in 1997 by a new entity, the present day **West Virginia Investment Management Board**. The basic modernization process was complete. All of the improvements made in the Board of Investments and the West Virginia Trust Fund, Inc. were incorporated into the new entity.

Finally, the 2005 Legislature, for policy reasons, transferred the Consolidated Fund on July 8, 2005 to a newly created **West Virginia Board of Treasury Investments**, chaired by the State Treasurer. This was widely perceived as a policy move to ensure direct governmental oversight of State general and special revenue funds. The West Virginia Investment Management Board continues to manage the retirement funds, the employment security funds, and other assets with long time horizons.

### STATUTORY MANDATE

The West Virginia Investment Management Board (IMB) was created during the 1997 legislative session and is cited as the West Virginia Investment Management Board Act (the Act). The legislative findings of the Act make it clear that the IMB was intended to be a professional, apolitical, financial management organization dedicated to the interests of the State's teachers, public employees and workers in general. The Act was intended to give the IMB "...the authority to develop, implement and maintain an efficient and modern system for the investment and management of the State's money." In order to accomplish this purpose, the Act further stated that the IMB must "... operate as an independent board with its own fulltime staff of financial professionals immune to changing political climates...." [West Virginia Code §12-6-1(a)(b)] The Act also mandates that the assets of the Consolidated Pension Plan, the Defined Benefit Plans for Teachers, Deputy Sheriffs, Public Employees and the Workers' Compensation Fund and the Coal Workers' Pneumoconiosis Fund, are "declared to be irrevocable trusts, available for no use or purpose other than for the benefit of those public employees...workers, miners and their beneficiaries...." [West Virginia Code §12-6-1(c)(d)] The IMB is further "empowered by this Article to act as Trustee of the irrevocable trusts created by this Article, and to manage and invest other state funds." [West Virginia Code §12-6-1a(f)

The standard of care mandated by the Statute is that codified in the "Uniform Prudent Investor Act" as Article 6C of Chapter 44 of the *West Virginia Code*. The IMB is further subject to the following requirements:

- (a) Trustees shall discharge their duties with respect to the 401(a) Plans for the exclusive purpose of providing benefits to participants and their beneficiaries;
- (b) Trustees shall diversify fund investments so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;
- (c) Trustees shall defray reasonable expenses of investing and operating the funds under management;
- (d) Trustees shall discharge their duties in accordance with the trust documents and instruments governing the trusts or other funds under the management insofar as the documents and instruments are consistent with provisions of this Article; and
- (e) The duties of the Board apply only with respect to those assets deposited with or otherwise held by it. [West Virginia Code §12-6-11]

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### ADMINISTRATIVE MANDATE

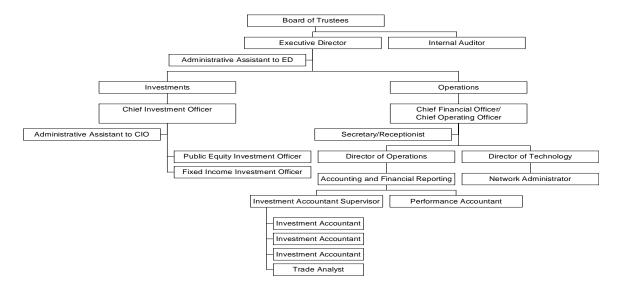
Governance of the West Virginia Investment Management Board is vested, by statute, in a thirteen-member Board of Trustees. Three members of the Board serve by virtue of their office: the Governor, the Auditor, and the Treasurer. The other ten are appointed by the Governor and confirmed by the Senate. All appointees must have experience in pension management, institutional management or financial markets. In addition, one must be an attorney experienced in finance and investment matters and another must be a Certified Public Accountant. Only six of the ten appointed Trustees may be from the same political party. The Governor serves as Chairman of the Board. A Vice-Chairman is elected by the Trustees. A Secretary, who need not be a member of the Board, is also elected by the Trustees to keep a record of the proceedings of the Board.

A member of each defined benefit retirement plan is designated by the Consolidated Public Retirement Board to represent the Participant Plans' interests. Likewise, the West Virginia Insurance Commission designates a representative for the Pneumoconiosis Fund and the Workers' Compensation Old Fund. Each of the representatives may designate up to three persons to comprise a committee representing their respective plan's beneficiaries. The representatives and committee members do not have a vote but have the right to be heard at the annual meetings of the Board and are subject to the same code of conduct and requirements of confidentiality that apply to the Trustees.

The day-to-day management of the IMB is delegated to the Executive Director who is appointed by the Board and serves at its will and pleasure. The Executive Director acts as an advisor to the Board on all matters pertaining to its business and, with the approval of the Board, contracts for professional services and employs the remaining staff needed to operate the IMB.

The staff of the IMB is divided into two principal divisions—Operations and Investments. See the organizational chart on the following page.

### West Virginia Investment Management Board Organizational Chart



The Operations Division is focused on providing the back office support necessary for the organization to function on a day-to-day basis. The Investments Division is structured to devote its time and resources to staying current with new developments and research in the investment field and being prepared to apply this knowledge to the investment of assets for the IMB.

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### INVESTMENT PHILOSOPHY

The primary objective of the investment pools is to provide benefits to its participants and beneficiaries. Based on general beliefs about the long-term investment return available from a well-diversified, prudently invested portfolio, the Board has adopted specific investment objectives for each individual plan.

In order to achieve a specified real rate of return, the Board relies on the prevailing financial theory, which currently is an investment strategy utilizing an appropriate long-term diversified asset allocation model. A prudently allocated investment program possesses a certain level of diversification, which produces risk reduction. Asset allocation modeling takes into consideration specific unique circumstances of each participant plan, such as size, liquidity needs, and financial condition (funded status) as well as general business conditions. The factors mentioned here are not intended to be limiting; rather, they are outlined as a general indication of the importance of diversification to proper asset allocation. The Board determines the proper allocation among asset classes and managers, based on advice and analysis provided by staff and/or an external investment consultant.

The Board recognizes that even though its investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. This prevents ad hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. In order to preserve this long-term view, the Board has adopted the following formal review schedule:

Agenda Item	Review Schedule
Investment Performance	Quarterly
Investment Policy	Every Year
Strategic Asset Allocation	Every Three Years
Policy Asset Allocation	Every Three Years

The Board may hire investment managers to implement its objectives. These managers will be given specific tactical roles within the overall strategic investment plan. Depending on their assignments, the managers may be judged on some or all of the following: (i) consistency of philosophy, style and key personnel, (ii) performance relative to an appropriate index or proxy group, and (iii) ability to add incremental value after costs. The Board and staff shall monitor performance and supervise all fund managers.

In determining its philosophy towards risk, the Board considers, in addition to its fiduciary obligations and statutory requirements, each entity's purpose and characteristics, financial condition, liquidity needs, sources and level of contributions, income and general business conditions. Based upon these many factors, the Board identifies whether a more aggressive or more conservative approach is warranted on an individual plan-by-plan basis.

### **Investment Objectives**

"The Board, at its annual meeting...shall review, establish and modify, if necessary, the investment objectives of the individual participant plans, as incorporated in the investment policy statements of the respective trusts so as to provide for the financial security of the trust funds giving consideration to the following: (1) Preservation of Capital; (2) Diversification; (3) Risk Tolerance; (4) Rate of Return; (5) Stability; (6) Turnover; (7) Liquidity; and (8) Reasonable Costs of Fees." [West Virginia Code §12-6-12g]

### **Participant Plans**

The Board's objective is to manage the participant plans' moneys in an efficient and economical manner, managing risk as it seeks to achieve the specific goals set out in each participant plan's investment program.

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# Investment Objectives and Financial Highlights

### **Objectives**

The Short-Term Fixed Income pool was created to maintain sufficient liquidity to meet the daily disbursements requested by the participant plans and to invest any contributions until the time the money is transferred to other asset classes without sustaining capital losses and while earning a small return above inflation. The portfolio is structured as a money market fund where the goal is a stable dollar value per share, thus, preserving principal. The risk factor on this portfolio is low and managed through numerous maturity restrictions, diversification guidelines, and credit limits. The participants are paid on an income basis that includes interest income net of expenses.

### **Management Structure**

The Short-Term Fixed Income pool is managed by JPMorgan Investment Advisors, Inc.

### **Financial Highlights**

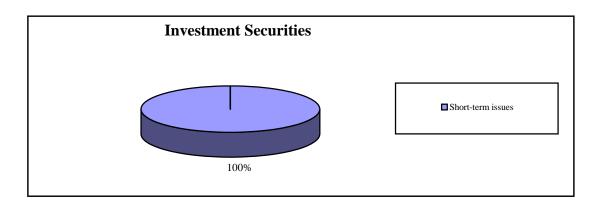
### Short-Term Fixed Income Pool

### Progression of Net Assets (in \$000s)

Net assets - June 30, 2006	\$ 397,960
Net increase from operations	11,106
Income distributions to unitholders	(11,103)
Net increase from unit transactions	 811,937
Net assets - June 30, 2007	\$ 1,209,900

### **Investment Securities (in \$000s)**

	Carı	ying Value
Short-term issues	\$	1,209,644
Total	\$	1,209,644

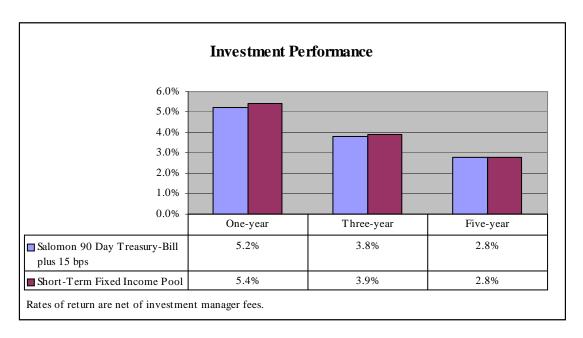


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### Short-Term Fixed Income Pool (continued)

### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



### **Expenses**

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. The Short-Term Fixed Income pool's expenses for the year, divided by the average net assets, are as follows:

	Expense Ratio
Expense Category	(in basis points)
Investment advisor fees	3.8
Trustee fees	0.0
Custodian bank fees	0.5
Management fees	1.5
Fiduciary bond fees	0.1
Professional service fees	0.4
Total expenses	6.3

### Fixed Income Pool

### **Objectives**

The main objective of the Fixed Income pool, which, in the aggregate, comprises a core bond portfolio, is to generate investment income, provide stability and diversification, but not at the expense of total return.

### **Management Structure**

The Fixed Income pool is co-managed by the following firms, each having a specific investment style which, in the aggregate, comprises the core Fixed Income pool.

Manager	<b>%</b>	Style
Western Asset Management	60%	Core Plus
Barclays Global Investors	40%	Passive Customized Blend

### **Financial Highlights**

Three separate investment pools have been established to comply with specific legal and accounting requirements. Individually, these pools are the Fixed Income pool, the Fixed Income Qualified pool, and the Fixed Income Nonqualified pool. These pools are individually reported in the audited financial statements and have been combined in the financial highlights as follows:

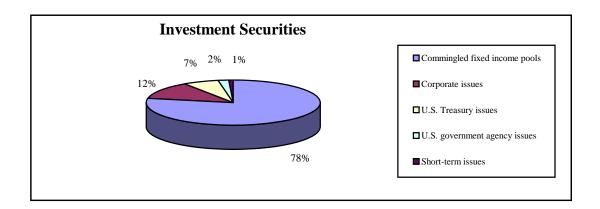
### **Progression of Net Assets (in \$000s)**

Net assets - June 30, 2006	\$ 3,449,269
Net increase from operations	272,334
Income distributions to unitholders	(74,490)
Net increase from unit transactions	265,615
Net assets - June 30, 2007	\$ 3,912,728

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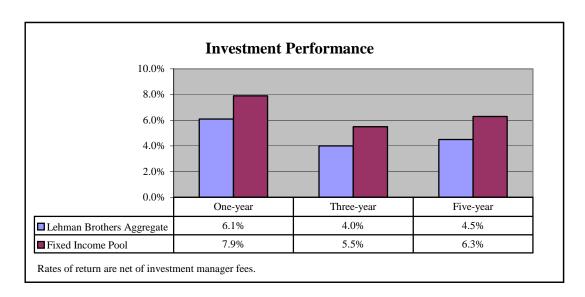
### **Investment Securities (in \$000s)**

	Fair Value		
Commingled fixed income pools	\$	3,087,180	
Corporate issues		488,464	
U.S. Treasury issues		261,067	
U.S. government agency issues		84,959	
Short-term issues and swaps		27,668	
Total	\$	3,949,338	



### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



### Fixed Income Pool (continued)

### **Expenses**

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. The Fixed Income pool's expenses for the year divided by the average net assets are as follows:

Expense Category	Expense Ratio (in basis points)
Investment advisor fees	3.4
Trustee fees	0.1
Custodian bank fees	0.2
Management fees	2.9
Fiduciary bond fees	0.3
Professional service fees	0.8
Total expenses	7.7

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### **Objectives**

The main objective for the Equity pool is to provide for long-term growth for its participants.

### **Management Structure**

The Equity pool is comprised of separate sub-asset classes, which, when taken in aggregate, enable adequate diversification. These sub-asset classes are listed in the table below with their strategic allocations:

<b>Equity Class</b>	Strategic Allocation
Domestic Large Capitalization	40.0%
Domestic Non-Large Capitalization-Core	5.0%
Domestic Non-Large Capitalization-Growth	5.0%
Domestic Non-Large Capitalization-Value	20.0%
International-Developed Markets	15.0%
International-Small Capitalization	9.0%
International-Emerging Markets	6.0%

Each of these sub-asset classes have multiple investment managers, each managing in accordance with a particular investment style. These managers are as follows:

Manager	Style
<u>Domestic Large Capitalization</u> State Street Global Advisors Enhanced Investment Technologies, LLC	Enhanced Index Core Quantitative Core
Domestic Non-Large Capitalization	
Wellington Management Company, LLP	Core
Westfield Capital Management	Growth
Brandywine Asset Management	Structured Value
Aronson + Johnson + Ortiz, LP	Relative Value
<u>International</u>	
Developed Markets	
Silchester International Investors	Developed Country, Value
LSV Asset Management	All Country, Value
Small Capitalization	
AXA Advisors	All Country, Core
Wasatch Advisors, Inc.	All Country, Growth
Emerging Markets	
Brandes Investment Partners, Inc.	Emerging Market, Value

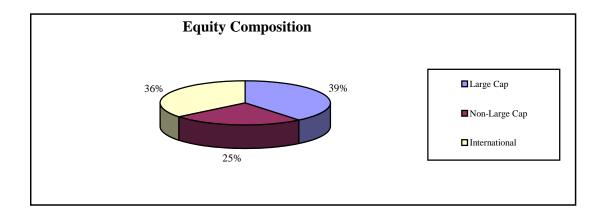
### Equity Pool (continued)

### **Financial Highlights**

Separate investment pools have been established to comply with specific legal and accounting requirements. These pools are individually reported in the audited financial statements and have been combined in the financial highlights as follows:

Composite	Individual Pools per Audited Financial Statements
Large Cap	Large Cap Domestic Pool
Non-Large Cap	Non-Large Cap Domestic Pool
International	International Qualified Pool International Nonqualified Pool International Equity Pool

Progression of Net Assets (in \$000s)	Large Cap		Non	-Large Cap	International	
Net assets - June 30, 2006	\$	1,727,793	\$	1,000,731	\$	1,391,891
Net increase from operations		350,922		213,425		487,226
Net increase from unit transactions		5,124		115,292		25,922
Net assets - June 30, 2007	\$	2,083,839	\$	1,329,448	\$	1,905,039



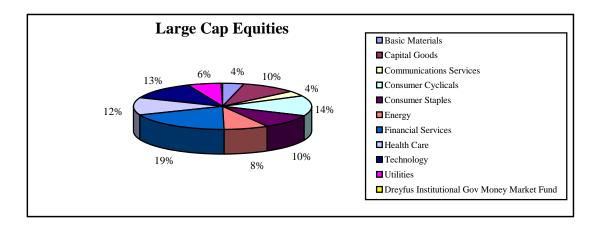
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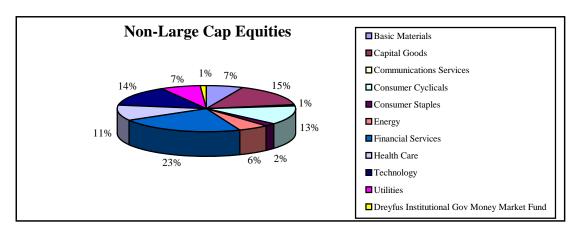
### **Investment Securities (in \$000s)**

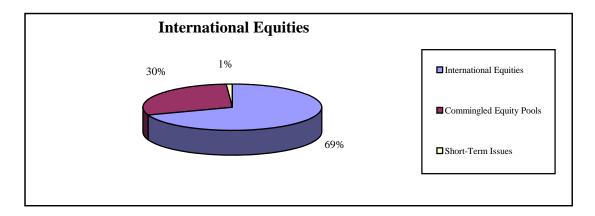
Domestic equities International equities Commingled equity pools Short-term issues

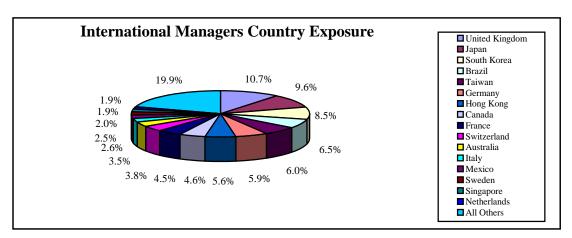
Total	

Fair Value					
Large Cap Non-Large Cap		International			
\$	2,071,059	\$	1,313,287	\$	-
	-		-		1,306,174
	-		-		557,444
	8,458		14,452		18,738
\$	2,079,517	\$	1,327,739	\$	1,882,356



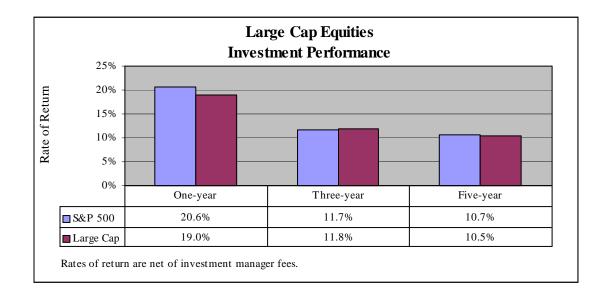




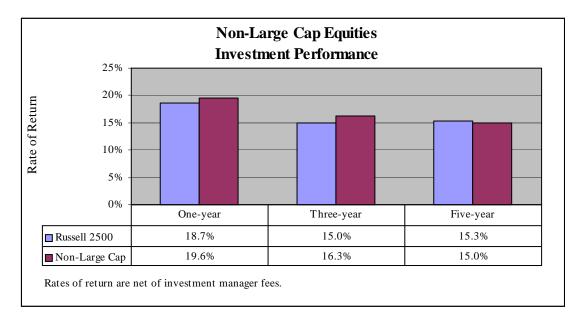


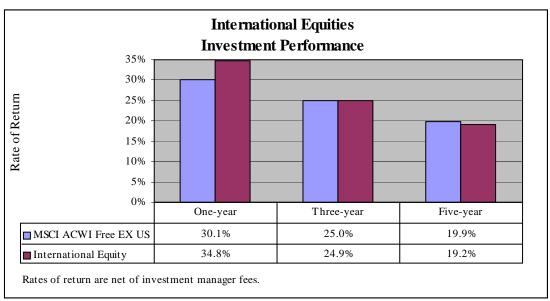
### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



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# Equity Pool (continued)

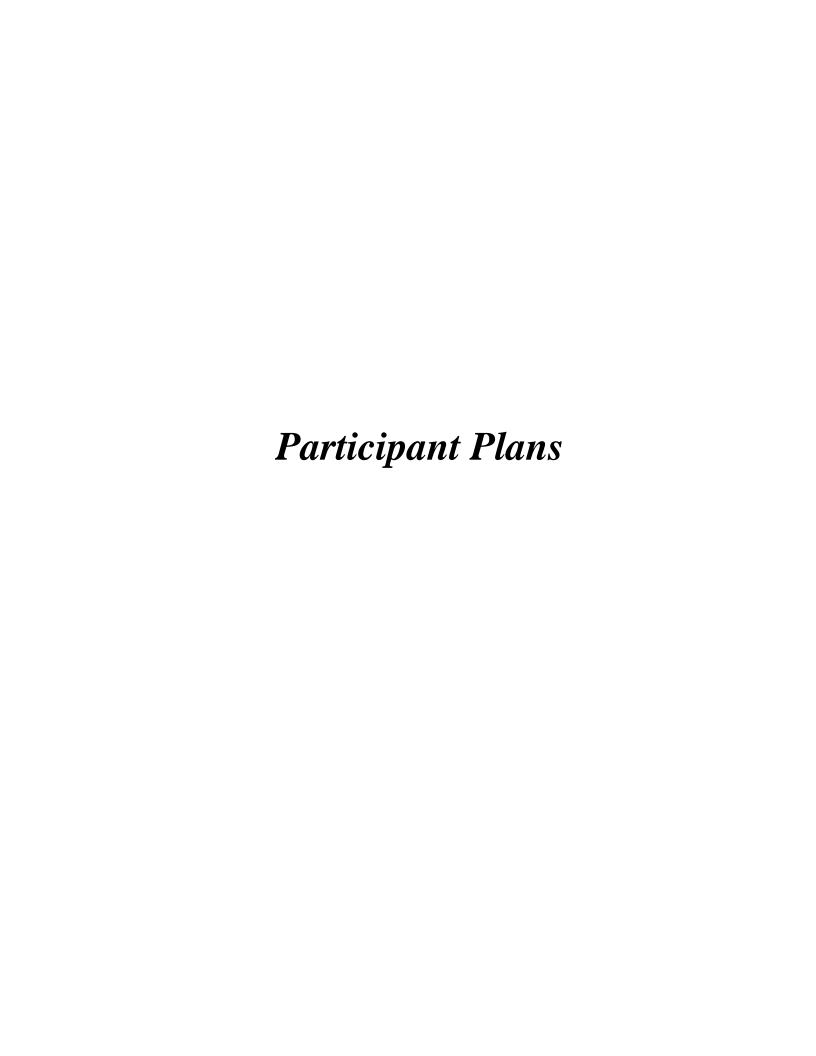
# **Expenses**

The IMB charges each investment pool for its direct investment-related expense and an allocated share of other expenses. The Equity pool's expenses for the year, divided by the average net assets, are as follows:

Expense Ratios (in basis points)
Non-Large

		Non-Large	
Expense Category	Large Cap	<u>Cap</u>	<u>International</u>
Investment advisor fees	16.8	35.1	58.5
Trustee fees	0.1	0.1	0.1
Custodian bank fees	0.3	0.6	5.9
Management fees	2.5	2.8	2.9
Fiduciary bond fees	0.3	0.3	0.3
Professional service fees	0.7	0.8	0.8
Total expenses	20.7	39.7	68.5

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#### Death, Disability and Retirement Fund for Deputy Sheriffs

#### **History**

The Death, Disability and Retirement Fund for Deputy Sheriffs (Deputy Sheriffs) was created in 1998.

## **Liquidity Needs**

Deputy Sheriffs currently has positive net cash flows.

## **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Preserve the current well-funded position while not subjecting the Deputy Sheriffs to an undue level of risk.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Deputy Sheriffs. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income above)	\$250,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Death, Disability and Retirement Fund for Deputy Sheriffs.

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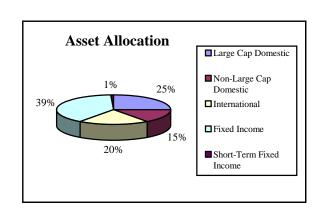
## Death, Disability and Retirement Fund for Deputy Sheriffs (continued)

## **Financial Highlights**

## Progression of Plan Balance (in \$000s)

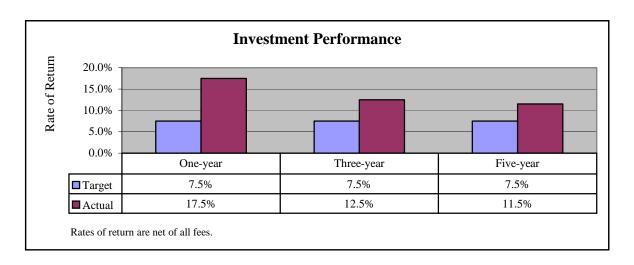
June 30, 2006	\$ 77,075
Contributions	6,619
Withdrawals	(4,358)
Net	2,261
Investment income	684
Net unrealized appreciation	12,993
June 30, 2007	\$ 93,013
Asset Allocation (in \$000s)	

Large Cap Domestic	\$ 23,627	25%
Non-Large Cap Domestic	14,209	15%
International	18,701	20%
Fixed Income	35,995	39%
Short-Term Fixed Income	 481	1%
Total	\$ 93,013	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



#### Judges' Retirement System

#### **History**

The Judges' Retirement System (Judges) was created in 1949.

## **Liquidity Needs**

Judges currently has a positive cash flow.

#### **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting Judges to an undue level of risk.

## **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for Judges. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income Above)	\$500,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Judges' Retirement System.

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## Judges' Retirement System (continued)

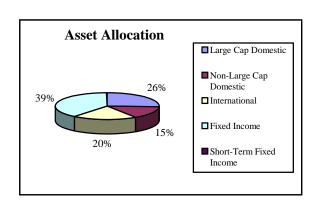
## **Financial Highlights**

## Progression of Plan Balance (in \$000s)

June 30, 2006	\$ 85,932
Contributions Withdrawals	6,821 (3,837)
Net	2,984
Investment income	778
Net unrealized appreciation	 14,433
June 30, 2007	\$ 104,127

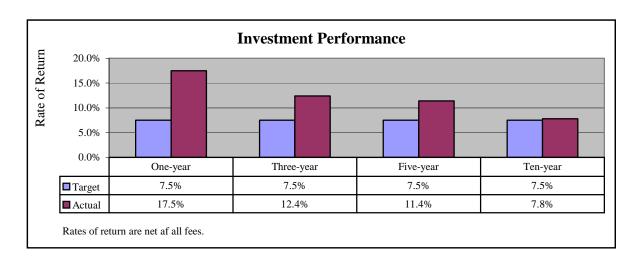
#### **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 26,586	26%
Non-Large Cap Domestic	15,973	15%
International	21,026	20%
Fixed Income	40,263	39%
Short-Term Fixed Income	279	0%
Total	\$ 104,127	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



#### Public Employees' Retirement System

#### **History**

The Public Employees' Retirement System (PERS) was created in 1961.

## **Liquidity Needs**

PERS is expected to have modest liquidity needs of approximately 1 percent to 2 percent per year for the foreseeable future.

#### **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting PERS to an undue level of risk.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for PERS. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
<b>Cash (included in Fixed Income Above)</b>	\$19,000,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Public Employees' Retirement System.

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## Public Employees' Retirement System (continued)

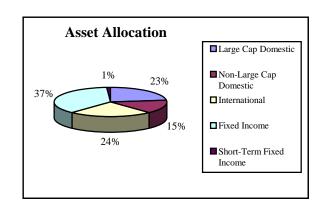
## **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 3,696,027
Contributions	173,789
Withdrawals	(226,247)
Net	(52,458)
Investment income	32,885
Net unrealized appreciation	612,613
June 30, 2007	\$ 4,289,067

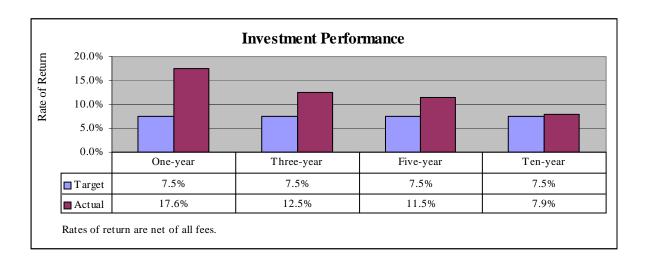
## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 975,720	23%
Non-Large Cap Domestic	661,559	15%
International	1,025,178	24%
Fixed Income	1,607,578	37%
Short-Term Fixed Income	19,032	1%
Total	\$ 4,289,067	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



#### Public Safety Death, Disability and Retirement Fund (Plan A)

#### **History**

The Public Safety Death, Disability and Retirement Fund (Public Safety) was created in 1925.

## **Liquidity Needs**

Public Safety is expected to experience a modestly negative cash flow position.

#### **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting Public Safety to an undue level of risk.

## **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for Public Safety. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income Above)	\$2,300,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Public Safety Death, Disability and Retirement Fund.

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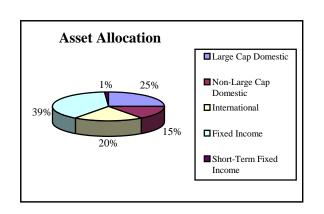
## **Financial Highlights**

## Progression of Plan Balance (in \$000s)

\$ 452,366
7,548
(25,309)
(17,761)
3,854
74,267
\$ 512,726
\$

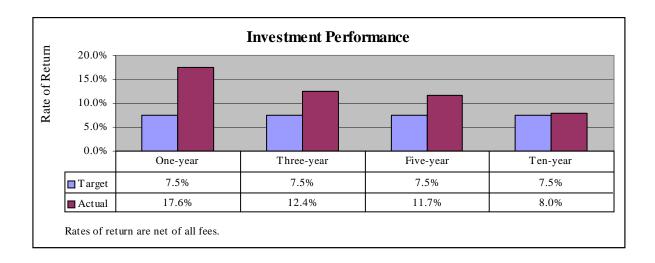
## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 129,958	25%
Non-Large Cap Domestic	78,391	15%
International	103,138	20%
Fixed Income	197,309	39%
Short-Term Fixed Income	3,930	1%
Total	\$ 512,726	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



The State Police Retirement System (State Police) was created in 1994.

## **Liquidity Needs**

State Police is expected to be in a positive net cash flow position for the foreseeable future.

#### **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting State Police to an undue level of risk

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for State Police. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income Above)	\$50,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the State Police Retirement System.

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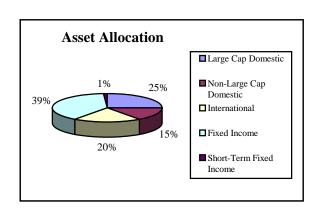
## **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 30,744
Contributions Withdrawals	4,274 (297)
Net	3,977
Investment income	287
Net unrealized appreciation	5,345
June 30, 2007	\$ 40,353

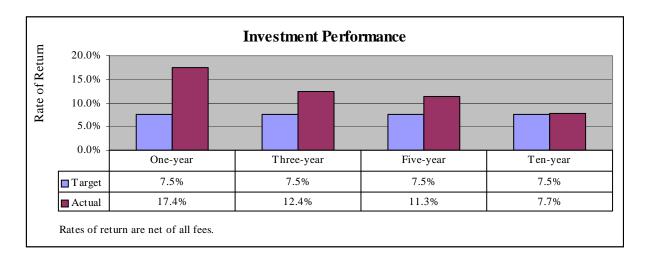
## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 10,154	25%
Non-Large Cap Domestic	6,096	15%
International	8,023	20%
Fixed Income	15,516	39%
Short-Term Fixed Income	 564	1%
Total	\$ 40,353	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



The Teachers' Retirement System (TRS) was created in 1941. It was closed to new members in 1991, but reopened to first-time hires as of July 1, 2005. Employees hired from 1991 through June 30, 2005, joined the Teachers Defined Contribution Plan. Members of the Teachers' Defined Contribution Plan voted in March 2006 to merge into the Teachers' Retirement System effective July 1, 2006. This merger is pending until certain judicial challenges are resolved.

A new account, Teachers' Employers Contribution Collection Account (TECCA), was established in fiscal year 2007 which is a holding account for temporary, reserve cash on a month-to-month basis. Due to its short-term nature, assets are entirely invested in the Short-Term Fixed Income pool.

#### **Liquidity Needs**

TRS has a very dynamic net cash flow position, which is attributable to: (1) a current positive net cash flow position, and (2) substantial liquidity needs of at least 10 percent per year beginning in plan year 2014.

#### **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting TRS to an undue level of risk.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for TRS. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income Above)	\$25,000,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Teachers' Retirement System.

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## Teachers' Retirement System

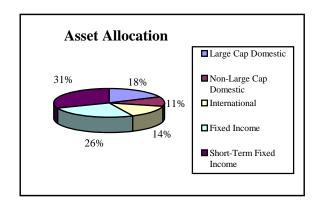
## **Financial Highlights**

#### **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 2,079,390
Contributions	1,604,295
Withdrawals	(410,878)
Net	1,193,417
Investment income	20,591
Net unrealized appreciation	344,824
June 30, 2007	\$ 3,638,222

## **Asset Allocation (in \$000s)**

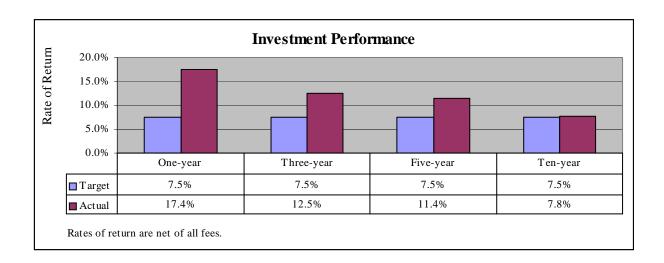
Large Cap Domestic	\$ 649,125	18%
Non-Large Cap Domestic	390,047	11%
International	512,189	14%
Fixed Income	969,804	26%
Short-Term Fixed Income	1,117,057	31%
Total	\$ 3,638,222	100%



<sup>\*</sup>Allocation percentages reflect significant contributions of cash made to the Teachers' Retirement System in June 2007. Target asset allocation levels were met upon investment of these moneys on July 5, 2007.

#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



# Teachers' Employers Contribution Collection Account

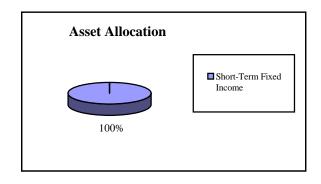
# **Financial Highlights**

# Progression of Plan Balance (in \$000s)

June 30, 2006	\$ -
Contributions	132,914
Withdrawals	(133,206)
Net	(292)
Investment income	445
Net unrealized appreciation	-
June 30, 2007	\$ 153

## **Asset Allocation (in \$000s)**

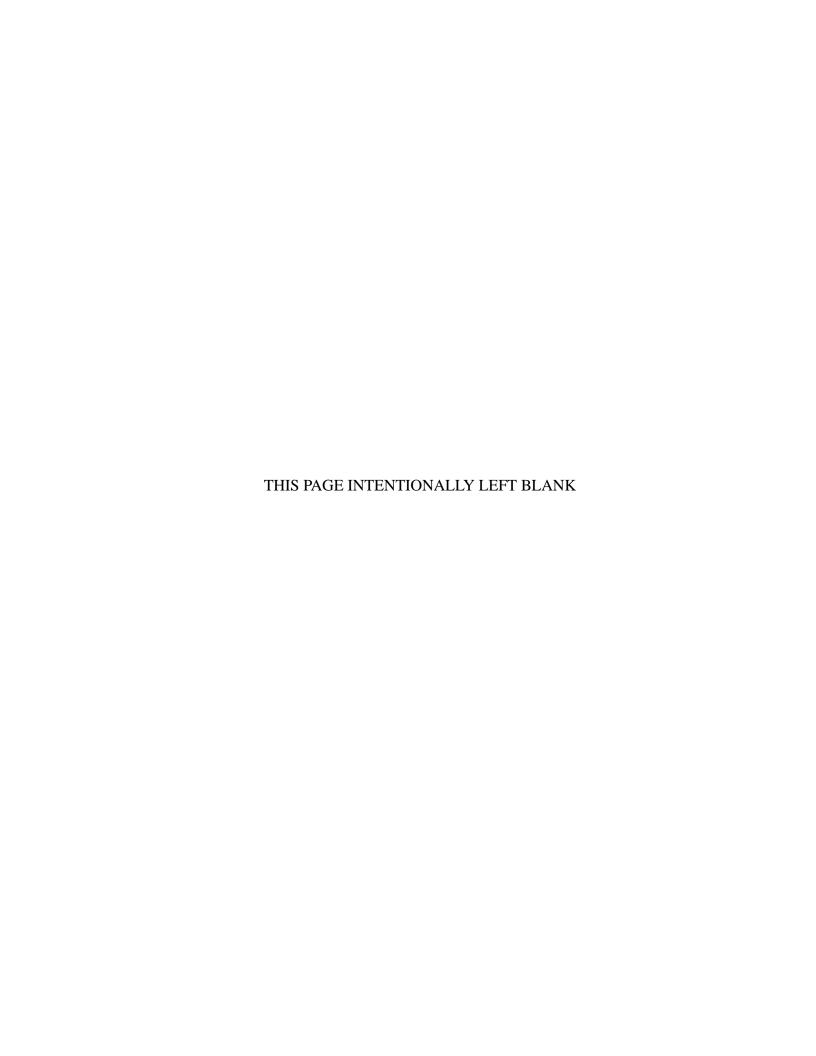
Short-Term Fixed Income	\$ 153	100%
Total	\$ 153	100%



## **Investment Performance**

Investment performance for the period from March 19, 2007 through June 30, 2007 was 1.5 percent. TECCA has no defined target rate of return.

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#### Pneumoconiosis Fund

#### **History**

The Pneumoconiosis Fund was formed in 1974 to provide for insurance coverage to coal operators for their potential liability under the Federal Coal Mine Health and Safety Act of 1969. Upon termination of the Workers' Compensation Commission, the assets and liabilities of the Pneumoconiosis Fund remained with the State for administration of the runoff of the liabilities incurred during the years of operation. Effective January 1, 2006, insurance coverage for liabilities incurred under the Federal Coal Mine Health and Safety Act will be provided by BrickStreet and other private insurance carriers and will no longer be available through the State.

#### **Liquidity Needs**

The liquidity needs are actuarially determined based on the run-off of liabilities, which are assessed annually.

## **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 5.0 percent per annum, net of fees.
- Preserve the current surplus position.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Pneumoconiosis Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	14.0%
International Equity	6.0%
Total Equity	20.0%
Fixed Income	75.0%
Cash and Cash Equivalents	5.0%

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#### Pneumoconiosis Fund (continued)

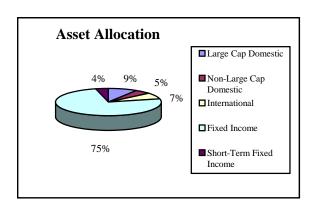
# **Financial Highlights**

# Progression of Plan Balance (in \$000s)

June 30, 2006	\$ 250,937
Contributions	20
Withdrawals	(11,325)
Net	(11,305)
Investment income	4,589
Net unrealized appreciation	22,445
June 30, 2007	\$ 266,666

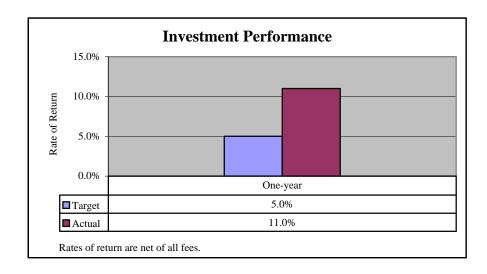
## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 22,877	9%
Non-Large Cap Domestic	13,913	5%
International	18,439	7%
Fixed Income	198,888	75%
Short-Term Fixed Income	12,549	4%
Total	\$ 266,666	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



Formed in January 2006, the Workers' Compensation Old Fund (Old Fund) assumed responsibility for payment of all workers' compensation claims and liabilities incurred by the former West Virginia Workers' Compensation Commission prior to July 1, 2005. After July 1, 2005, workers' compensation claims or liabilities incurred will be covered by BrickStreet.

#### **Liquidity Needs**

The Old Fund has high liquidity needs through approximately 2010, as expected operating cash outflows exceed expected operating cash inflows. Operating cash inflows will be supplemented by multiple external sources, including the BrickStreet Surplus Note repayment starting in 2008, and statutorily pledged personal income tax and severance tax legislative transfers equal to the amount of any cash shortfall every year until full funding is achieved. For this reason, the Old Fund should maintain a flat to slightly positive net cash flow position until it is fully funded at which time pledged legislative transfers will cease resulting in a sharp decline in net cash inflows. Liquidity needs for short-term cash, the amount necessary for approximately twelve months' worth of anticipated claims, will continue to be reviewed annually with appropriate staff from the Offices of the West Virginia Insurance Commissioner.

#### **Investment Objectives**

The investment objectives are as follows:

- Exceed the actuarial interest rate assumption of 5.0 percent per annum, net of fees.
- Provide adequate liquidity to meet cash flow requirements.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Old Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	21.0%
International Equity	9.0%
Total Equity	30.0%
<b>Total Fixed Income</b>	70.0%
Cash	0.0%*

<sup>\*</sup>Cash levels to be reviewed as needed, at least annually, collaboratively with management staff from the Offices of the West Virginia Insurance Commissioner.

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## Workers' Compensation Old Fund (continued)

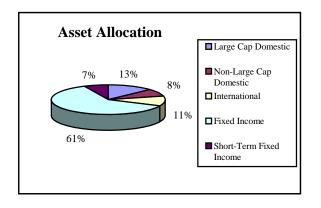
## **Financial Highlights**

#### **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 643,605
Contributions	45,000
Withdrawals	(114,766)
Net	(69,766)
Investment income	11,060
Net unrealized appreciation	66,159
June 30, 2007	\$ 651,058

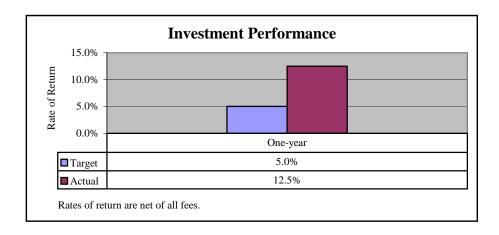
## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 85,903	13%
Non-Large Cap Domestic	52,337	8%
International	69,627	11%
Fixed Income	399,479	61%
Short-Term Fixed Income	 43,712	7%
Total	\$ 651,058	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



The Workers' Compensation Self-Insured Guaranty Risk Pool (Self-Insured Pool) was established on January 1, 2006, for the purpose of paying the workers' compensation claims of defaulted self-insured employers occurring on or after July 1, 2004. It consists of those funds transferred, and any future funds collected, under the authority of Senate Bill 1004.

#### **Liquidity Needs**

To date, only one employer has defaulted on its self-insured workers' compensation liabilities, thereby, creating a liability for the Self-Insured Pool. As all current and active self-insured employers are required to provide a bond, security, or other collateral to the Offices of the West Virginia State Insurance Commissioner in the event of a deteriorating financial condition, it is anticipated that the liquidity position of this fund should remain stable.

#### **Investment Objectives**

The investment objectives are as follows:

- Provide adequate liquidity to meet the cash flow requirements.
- Exceed the actuarial interest rate assumption, which is not expected to exceed 5.0 percent per annum, net of fees, once established.

## **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Self-Insured Pool. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	0.0%
International Equity	0.0%
Total Equity	0.0%
<b>Total Fixed Income</b>	0.0%
Cash	100.0%

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## Workers' Compensation Self-Insured Guaranty Risk Pool (continued)

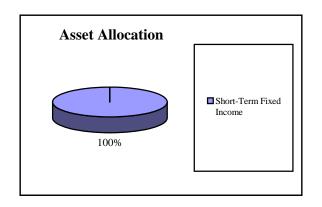
## **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 1,279
Contributions	1,629
Withdrawals	-
Net	1,629
Investment income	90
June 30, 2007	\$ 2,998

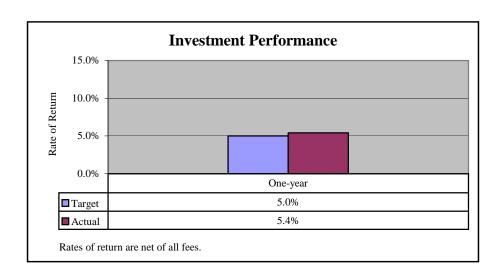
## Asset Allocation (in \$000s)

Short-Term Fixed Income	\$ 2,998	100%
Total	\$ 2,998	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



The Workers' Compensation Uninsured Employers' Fund (Uninsured Fund) was established January 1, 2006, under Senate Bill 1004 to provide for the benefit of injured workers, and received initial funding of \$5,000,000 by proclamation of the Governor.

## **Liquidity Needs**

During the early years of the Uninsured Fund, the liquidity needs will be high as the cash flows are difficult to predict until the frequency of claim activity is established.

#### **Investment Objectives**

The investment objectives are as follows:

- Provide adequate liquidity to meet the cash flow requirements.
- Exceed the actuarial interest rate assumption, which is not expected to exceed 5.0 percent per annum, net of fees, once established.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Uninsured Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	0.0%
International Equity	0.0%
Total Equity	0.0%
<b>Total Fixed Income</b>	0.0%
Cash	100.0%

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## Workers' Compensation Uninsured Employers' Fund (continued)

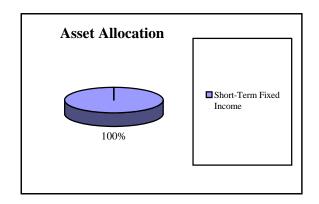
# **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 5,114
Contributions	1,800
Withdrawals	-
Net	1,800
Investment income	302
June 30, 2007	\$ 7,216

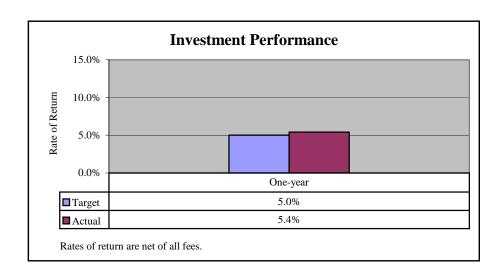
## **Asset Allocation (in \$000s)**

Short-Term Fixed Income	\$ 7,216	100%
Total	\$ 7,216	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



The Wildlife Endowment Fund was created in 1986 to supplement the Division of Natural Resources' annual budget in support of various statewide projects.

## **Liquidity Needs**

The liquidity needs of the Wildlife Endowment Fund will be set on an annual basis and determined by a separate Wildlife Endowment Board as established by the Division of Natural Resources.

#### **Investment Objectives**

The investment objectives are as follows:

- Achieve a total rate of return of at least 6.0 percent per annum, net of fees.
- Provide adequate liquidity to meet cash flow requirements.

## **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Wildlife Endowment Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash and Cash Equivalents	0.0%

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## Wildlife Endowment Fund (continued)

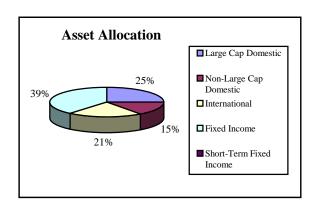
## **Financial Highlights**

#### **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 35,292
Contributions	518
Withdrawals	(2,310)
Net	(1,792)
Investment income	297
Net unrealized appreciation	5,745
June 30, 2007	\$ 39,542

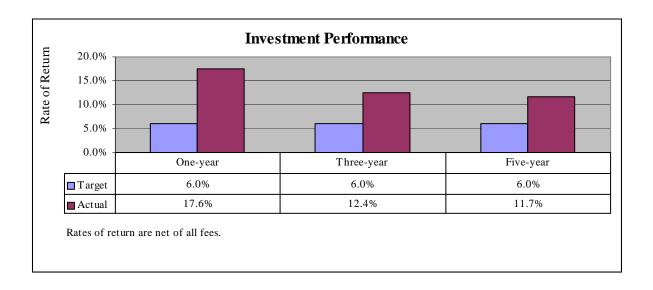
## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 9,977	25%
Non-Large Cap Domestic	6,049	15%
International	8,026	21%
Fixed Income	15,422	39%
Short-Term Fixed Income	 68	0%
Total	\$ 39,542	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



# West Virginia Prepaid Tuition Trust Fund and West Virginia Prepaid Tuition Trust Escrow Account

#### **History**

The West Virginia Prepaid Tuition Trust Fund (Tuition Trust) was established in 1997 with the objective of enhancing and improving higher education in the State. This is accomplished by providing individuals and organizations a means for paying future college tuition and fees in advance at a rate set at current levels.

Effective March 2003, the Trust Fund was closed to new contracts unless the Legislature authorizes the fund to reopen. The West Virginia Prepaid Tuition Trust Escrow Account (Escrow Account) was created in 2003 in the state treasury to guarantee payment of existing prepaid tuition plan contracts which may add up to \$1,000,000 per year for a period of ten years ending June 30, 2013.

#### **Liquidity Needs**

There are rising liquidity needs for the Tuition Trust starting in calendar year 2005 and going forward. Benefits and expenses will exceed receipts from participants' monthly payments on prepaid tuition contracts starting in 2005 and will rise at an increasing rate in future years.

There are no current liquidity needs for the Escrow Account. In order to eliminate any actuarially-determined projected unfunded liability, the Escrow Account will receive payments from the Unclaimed Property Trust Fund over a period of ten fiscal years not to exceed \$1,000,000 per year.

#### **Investment Objectives**

The investment objectives are as follows:

#### West Virginia Prepaid Tuition Trust Fund

- Meet or exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Generate long-term, net of fee, returns that exceed liquidity needs.
- Build and maintain an actuarial surplus at a level recommended by the actuaries.

#### West Virginia Prepaid Tuition Trust Escrow Account

- The Escrow Account is mandated by law to be 100 percent invested in fixed income securities.
- No target rate of return has been established.

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West Virginia Prepaid Tuition Trust Fund and West Virginia Prepaid Tuition Trust Escrow Account (continued)

# **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Tuition Trust. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
Fixed Income	40.0%
Cash (included in Fixed Income Above)	\$1,000,000*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the West Virginia Prepaid Tuition Trust Fund.

## West Virginia Prepaid Tuition Trust Fund

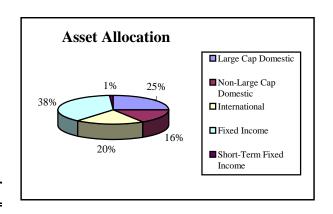
## **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 93,627
Contributions Withdrawals	- (4,600)
Net	(4,600)
Investment income	810
Net unrealized appreciation	15,096
June 30, 2007	\$ 104,933
	 ·

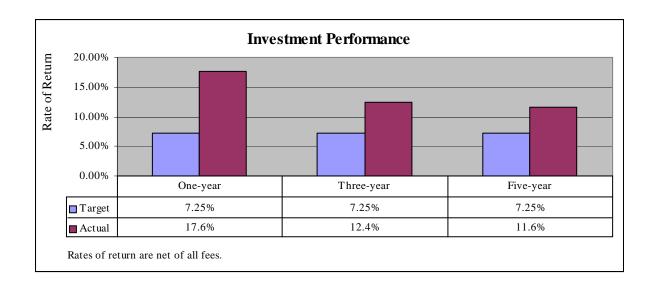
## **Asset Allocation (\$000s)**

Large Cap Domestic	\$ 26,510	25%
Non-Large Cap Domestic	16,074	16%
International	21,345	20%
Fixed Income	39,991	38%
Short-Term Fixed Income	1,013	1%
Total	\$ 104,933	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



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## West Virginia Prepaid Tuition Trust Escrow Account

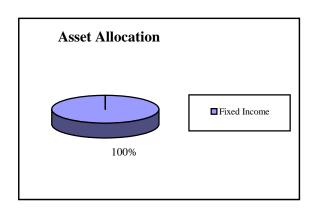
## **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 1,553
Contributions	707
Withdrawals	
Net	707
Investment income	41
Net unrealized appreciation	92
June 30, 2007	\$ 2,393

# **Asset Allocation (in \$000s)**

Fixed Income	\$ 2,393	100%
Total	\$ 2,393	100%



### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. A target rate of return has not been set for this plan.

Rates of return		
One-year	8.1%	
Three-year	5.2%	

The Revenue Shortfall Reserve Fund (Reserve Fund) was created as a result of legislation passed in the 2006 regular legislative session under *West Virginia Code §11B-2-20*. It is to be funded from State surplus revenues accrued, if any, during the most recent fiscal year. The first 50 percent of all such surplus revenues will be deposited into the Reserve Fund within 60 days of the end of each fiscal year. The Reserve Fund is not required to be additionally funded if, or when, it's balance meets or exceeds 10 percent of the State's General Revenue Fund budget for the fiscal year just ended. The West Virginia Legislature is authorized and may make an appropriation from the Reserve Fund for revenue shortfalls, for emergency revenue needs caused by acts of God or natural disasters, or for other fiscal needs, as it determines.

## **Liquidity Needs**

The Reserve Fund is intended to be co-managed between the IMB and the West Virginia Board of Treasury Investments. A cash account of \$100,000,000 must be invested throughout the life of the Reserve Fund in cash with the West Virginia Board of Treasury Investments. Any assets in excess of \$100,000,000 will be invested with the IMB. The West Virginia State Budget Office will monitor these asset balances and will direct both the IMB and the West Virginia Board of Treasury Investments when the transfer of funds is necessary from one to the other.

Cash outflows are uncertain. The assets may be withdrawn, in whole or in part, at any time as directed by the West Virginia State Legislature or by executive order. Historically, cash outflows in similar state funds created for similar purposes have had withdrawals reimbursed by the State within each fiscal year.

## **Investment Objectives** (for the assets managed by the IMB)

The investment objective is to provide for stable, long-term growth of assets, while seeking to minimize risk of loss. There is no specifically identified rate of return target, as the Reserve Fund is perpetual endowment-like with no anticipated or scheduled liabilities.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Reserve Fund. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
<b>Total Fixed Income</b>	40.0%
Cash	0.0%*

<sup>\*</sup>Statutory cash requirement of \$100,000,000 will be invested by the West Virginia Board of Treasury Investments.

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## Revenue Shortfall Reserve Fund (continued)

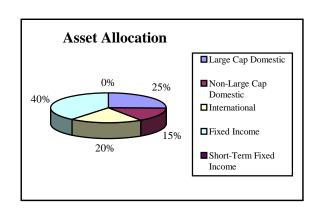
## **Financial Highlights**

#### **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 24,225
Contributions Withdrawals	88,817
Net	88,817
Investment income	1,745
Net unrealized appreciation	14,334
June 30, 2007	\$ 129,121

## **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 32,624	25%
Non-Large Cap Domestic	19,783	16%
International	26,256	20%
Fixed Income	50,433	39%
Short-Term Fixed Income	25	0%
Total	\$ 129,121	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The rate of return for the Reserve Fund was 14.7 percent for the year ended June 30, 2007.

The Revenue Shortfall Reserve Fund - Part B (Reserve Fund - Part B), created by legislation passed in the 2006 regular legislative session under *West Virginia Code §11B-2-20*, was funded using the entire balance of the assets in the former Tobacco Settlement Medical Trust Fund. The West Virginia Legislature is authorized and may make expenditures from the Reserve Fund - Part B for the purposes set forth in *West Virginia Code §4-11A-3* or in instances of revenue shortfalls or fiscal emergencies of an extraordinary nature.

#### **Liquidity Needs**

The Reserve Fund - Part B is intended to experience no cash outflows, but this is not entirely certain, as the West Virginia Legislature may appropriate a qualified expenditure as noted above. Cash inflows are expected to be minimal and emanate from loan repayments from the Physicians' Mutual Insurance Company [West Virginia Code §33-20F] as well as other insurance tax payments.

## **Investment Objectives**

The investment objective is to provide for stable, long-term growth of assets, while seeking to minimize risk of loss. There is no specifically identified rate of return target as the Reserve Fund - Part B is perpetual endowment-like with no anticipated or scheduled liabilities.

## **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the Reserve Fund - Part B. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Equity	42.0%
International Equity	18.0%
Total Equity	60.0%
<b>Total Fixed Income</b>	40.0%
Cash	0.0%

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#### Revenue Shortfall Reserve Fund - Part B (continued)

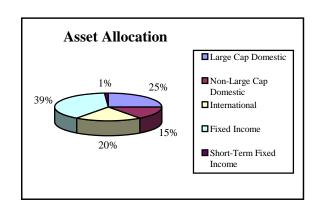
# **Financial Highlights**

## **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 234,613
Contributions	1,118
Withdrawals	_
Net	1,118
Investment income	2,012
Net unrealized appreciation	39,168
June 30, 2007	\$ 276,911

## Asset Allocation (in \$000s)

Large Cap Domestic	\$ 69,920	25%
Non-Large Cap Domestic	42,298	15%
International	56,110	20%
Fixed Income	107,758	39%
Short-Term Fixed Income	 825	1%
Total	\$ 276,911	100%



#### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The rate of return for the Reserve Fund-Part B was 17.5 percent for the year ended June 30, 2007. A target rate of return has not been set for this plan.

The Board of Risk and Insurance Management (BRIM) is a State entity charged with providing insurance coverage to all State agencies, as well as, cities, counties, and non-profit organizations throughout West Virginia under the provisions of Senate Bill 3. BRIM also provides a coal mine subsidence reinsurance program that allows homeowners and businesses to obtain insurance coverage up to \$75,000 for collapses and damage caused by underground coal mines.

## **Liquidity Needs**

There are no current liquidity needs for BRIM since cash inflows from operations are currently sufficient to pay claims and expenses. BRIM requires a cash reserve account for collateral purposes amounting to approximately 15 percent of the funds for investment. This amount is held in the Consolidated Fund, which is administered by the West Virginia Board of Treasury Investments and utilized at BRIM's discretion. BRIM advises the IMB staff of the amounts in this cash reserve account.

## **Investment Objectives**

The investment objectives are as follows:

• Achieve a total rate of return of at least 4.9 percent per annum, net of fees.

#### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for the BRIM. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Large Cap Equity	14.0%
International Equity	6.0%
Total Equity	20.0%
Fixed Income	80.0%
Cash	0.0%

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### Board of Risk and Insurance Management Fund (continued)

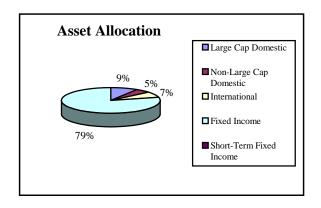
### **Financial Highlights**

### Progression of Plan Balance (in \$000s)

June 30, 2007	\$ 117,127
Net unrealized appreciation	9,871
Investment income	1,791
Net	-
Withdrawals	_
Contributions	-
June 30, 2006	\$ 105,465

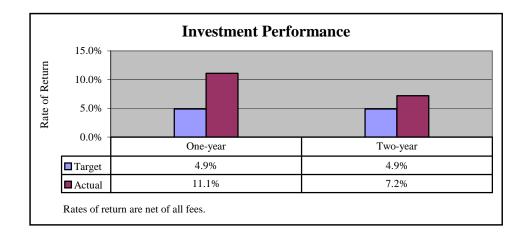
### **Asset Allocation (in \$000s)**

Large Cap Domestic	\$ 9,970	9%
Non-Large Cap Domestic	6,083	5%
International	8,127	7%
Fixed Income	92,942	79%
Short-Term Fixed Income	 5	0%
Total	\$ 117,127	100%



### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



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### **History**

The Public Employees' Insurance Agency (PEIA) is a State entity charged with providing health insurance coverage to current and retired public employees.

### **Liquidity Needs**

PEIA projects net cash outflows from operations every year going forward. Net cash outflows as a percentage of assets invested increases dramatically in fiscal years 2008 and 2009, and presumably, going forward. This anticipated high liquidity requirement within a three-year time horizon indicates a substantial allocation to cash is appropriate. PEIA currently manages part of its 40 percent cash allocation and invests this amount in the Consolidated Fund administered by the West Virginia Board of Treasury Investments. The IMB collaborates with management at PEIA to monitor combined cash levels.

### **Investment Objectives**

The investment objectives are as follows:

• Achieve a total rate of return of at least 5.4 percent per annum, net of fees.

### **Asset Allocation**

Based upon a determination of the appropriate risk tolerance, the Board adopted the following broad asset allocation guidelines for the assets managed for PEIA. Policy targets are established on a market value basis.

Asset Class	Policy Target
Domestic Large Cap Equity	10.5%
International Equity	4.5%
Total Equity	15.0%
<b>Total Fixed Income</b>	85.0%
Cash	0.0%*

<sup>\*</sup>IMB staff has authority to change the cash target plus or minus 10 percent, as necessary, in consultation with appropriate representative(s) from the Public Employees' Insurance Agency. Not all cash is invested with the IMB.

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### Public Employees' Insurance Agency (continued)

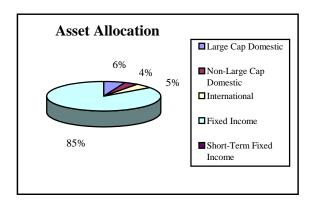
### **Financial Highlights**

### **Progression of Plan Balance (in \$000s)**

June 30, 2006	\$ 154,630
Contributions	-
Withdrawals	_
Net	-
Investment income	2,892
Net unrealized appreciation	12,474
June 30, 2007	\$ 169,996

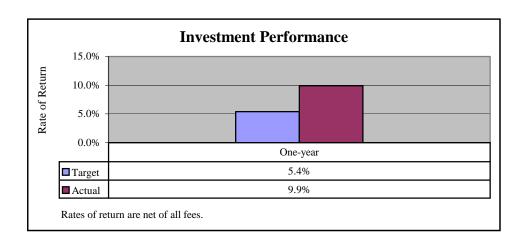
### Asset Allocation (in \$000s)

Large Cap Domestic	\$ 10,886	6%
Non-Large Cap Domestic	6,637	4%
International	8,857	5%
Fixed Income	143,615	85%
Short-Term Fixed Income	 1	0%
Total	\$ 169,996	100%



### **Investment Performance**

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



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West Virginia	
Investment Management Board	
Investment Pools	

**Audited Financial Statements** 

# West Virginia Investment Management Board Investment Pools

## **Audited Financial Statements**

June 30, 2007

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KPMG LLP Suite 2500 One Mellon Center Pittsburgh, PA 15219-2598 Telephone 412 391 9710 Fax 412 391 8963 Internet www.us.kpmg.com

### Independent Auditors' Report

Board of Trustees
West Virginia Investment Management Board:

We have audited the accompanying statement of assets and liabilities of the West Virginia Investment Management Board Investment Pools (the Pools), including the schedule of investments in securities, as of June 30, 2007, and the related statements of operations and changes in net assets, and financial highlights (included in note 8) for the year then ended. These financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

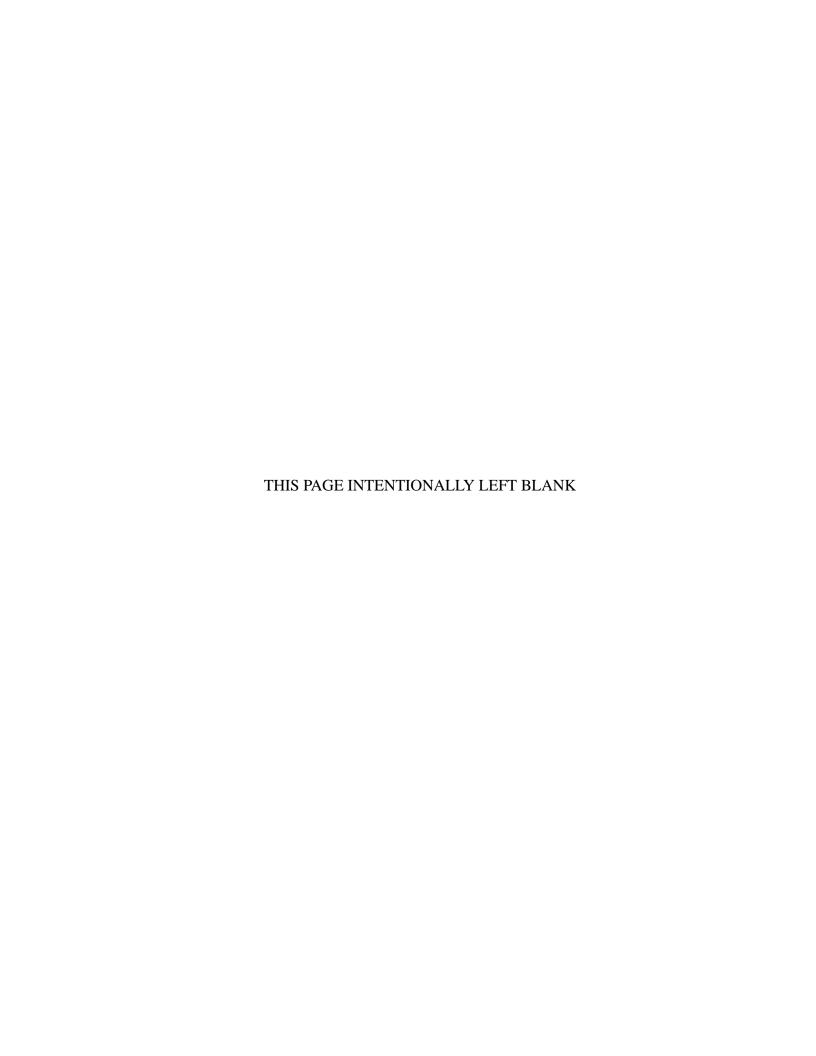
As described in note 1, these financial statements were prepared on a basis of accounting following U.S. generally accepted accounting principles established by the AlCPA applicable to investment companies which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles for state and local governments established by the Government Accounting Standards Board.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the West Virginia Investment Management Board Investment Pools as of June 30, 2007, and the results of its operations, changes in its net assets, and its financial highlights for the year then ended on the comprehensive basis of accounting described in the preceding paragraph and in note 1.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on page 77 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements; and, accordingly, we express no opinion on it.

KPMG LLP

September 12, 2007



### West Virginia Investment Management Board **Investment Pools Statement of Assets and Liabilities**

June 30, 2007
(Dollars in thousands, except Investment Unit Data)

		Large Cap  Domestic			a-Large Cap Domestic
Assets					
Investment securities: At amortized cost At fair value		\$	2,079,517	\$	1,327,739
Cash			-		-
Cash, denominated in foreign currencies (cost \$12,608)					
Collateral for securities loaned, at fair value (Note 4)			1,530		62,707
Receivables: Accrued interest Investments sold Dividends Securities lending income Foreign tax withholding Return of pledged collateral			22,056 2,364 115		4,006 952 77 -
Due from broker - variation margin			<u>-</u>		-
	Total assets		2,105,582		1,395,616
Liabilities					
Accrued expenses Dividends payable Payable for investments purchased Payable upon return of securities loaned (Note 4) Unrealized loss on foreign currency exchange contracts (Note 7) Due to broker - variation margin	Total liabilities Net assets at value	\$	717 - 19,496 1,530 - - 21,743 2,083,839	\$	1,207 2,239 62,707 - 15 66,168 1,329,448
Net assets Paid-in capital Accumulated undistributed net investment income (loss) Accumulated undistributed net realized gain (loss) from investments Accumulated undistributed net realized		\$	1,338,989 132,787 324,444	\$	425,033 188,516 492,075
gain from foreign currency transactors Unrealized net appreciation of investments Unrealized net appreciation on translation of assets and liabilities in foreign currencies	Net assets at value	<u> </u>	287,619	\$	223,824
Investment unit data: Units outstanding Net asset value, unit price	ret assets at value	φ	2,083,639 153,365,671 \$13.59	Ψ	52,936,754 \$25.11

	rnational ıalified		ernational nqualified	Ir	ternational Equity
\$	493,748	\$	63,696	\$	1,324,912
	-		-		- 12,650
	-		-		216,731
	-		-		- 17,801
	-		-		2,231 119
	-		-		1,105
	493,748		63,696		1,575,549
	243		3		1,465
	-		- -		9,506
	-		-		216,731
	243		3	-	227,708
\$	493,505	\$	63,693	\$	1,347,841
\$	140,669	\$	18,872	\$	576,307
Ψ	(12,804)	Ψ	(1,322)	Ψ	93,680
	16,965		9,225		302,110
	348,675		36,918		64,983 275,756
\$	493,505	\$	63,693	\$	35,005 1,347,841
	13,392,435 \$36.85		1,831,518 \$34.78		54,139,750 \$24.90

### West Virginia Investment Management Board Investment Pools Statement of Assets and Liabilities (Continued)

### June 30, 2007

(Dollars in thousands, except Investment Unit Data)

		hort-Term xed Income	Fi	xed Income
Assets				
Investment securities: At amortized cost At fair value		\$ 1,209,644	\$	2,374,594
Cash		-		-
Collateral for securities loaned, at fair value (Note 4)		230,091		234,370
Receivables: Accrued interest Investments sold Dividends Securities lending income Foreign tax withholding Return of pledged collateral Due from broker - variation margin	Total assets	253 - - 33 - - - 1,440,021		11,891 21,396 102 69 - 2,200 1,580 2,646,202
Liabilities				
Accrued expenses Dividends payable Payable for investments purchased Payable upon return of securities loaned (Note 4) Unrealized loss on foreign currency exchange contracts (Note 7) Due to broker - variation margin	Total liabilities Net assets at value	\$ 30 - - 230,091 - - - 230,121 1,209,900	\$	443 4,661 68,635 234,370 - 308,109 2,338,093
Net assets Paid-in capital Accumulated undistributed net investment income (loss) Accumulated undistributed		\$ 1,209,909	\$	1,990,806
net realized gain (loss) from investments Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation of investments Unrealized net appreciation on translation		(9) - -		240,553 - 106,734
of assets and liabilities in foreign currencies	Net assets at value	\$ 1,209,900	\$	2,338,093
Investment unit data:				
Units outstanding Net asset value, unit price		 1,209,908,639 \$1.00		187,927,464 \$12.44

Fix	ed Income	Fixed Income					
	Qualified	No	onqualified				
¢.	1 154 040	¢.	420.606				
\$	1,154,048	\$	420,696				
	-		-				
	_		_				
	-		-				
	-		-				
	-		-				
	-		-				
	-		-				
	-		-				
	1 154 040		420.505				
	1,154,048		420,696				
	77		32				
	-		-				
	-		-				
	-		-				
	-		-				
	77		32				
\$	1,153,971	\$	420,664				
	<u> </u>		<u> </u>				
\$	876,077	\$	357,856				
	(272)		(727)				
	(273)		(737)				
	201,066		40,752				
	201,000		40,732				
	_		_				
	77,101		22,793				
	-		-				
\$	1,153,971	\$	420,664				
	74,545,253		46,026,575				
	\$15.48		\$9.14				

### June 30, 2007

(Dollars in thousands, except Share Data)

Pagin   Pagi	Security Name	Shares	Cost	Fair Value
Name	Large Cap Domestic			
Alcelaner   1,500   5   65   65   65   65   65   65	Equities			
Allegany Technologis Inc	Basic Materials			
Ashland fee New         48,500         3,342         3,102           Ball Corporation         21,300         1,665         1,312           Bemis Company Inc         38,500         1,302         1,277           CONSOL Energy Inc         1,000         46         46           Dow Chemical Company         13,000         63         7,01           duPont El de Nemours Corp         37,000         2,333         2,233           Ecolab Inc         86,400         3,232         3,689           Freport-McMoRan Copper & Gold         98,600         4,688         5,630           Hercules Inc         286,500         4,688         5,630           Intellavors & Fragmaces Inc         286,500         4,688         5,630           Monsant Company         38,790         1,493         2,620           None Croppration         18,000         8,12         2,783           Praxit Inc         27,000         4,81         5,533           Praxit Inc         18,00         5,74         5,60           Span-Aldrich Corporation         18,00         5,74         5,60           Span-Aldrich Corporation         18,00         5,74         5,60           Selan A Croperation         18,00 </td <td>Alcoa Inc</td> <td>1,600</td> <td>\$ 66</td> <td>\$ 65</td>	Alcoa Inc	1,600	\$ 66	\$ 65
Ball Corporation         31,300         1,133         1,213           Bemis Company Inc         38,500         1,302         1,277           CONSOL Energy Inc         1,000         46         46           Dow Chemical Company         13,000         620         610           Eastman Chemical Company         37,000         2,303         2,308           Ecolab Inc         80,600         3,523         3,608           Freport-McMoRan Copper & Gold         9,882         7,307         4,959           Increase Inc         25,000         2,306         2,736           Monsanto Company         87,900         4,816         5,830           Increase Inc         149,900         8,176         8,722           Nacco Corporation         27,000         4,811         5,533           PIC Industries Inc         12,000         4,811         5,533           Probatic Corporation         1,800         8,31         1,00           Nacco Corporation         27,000         4,811         5,533           PICaki In Corporation         1,800         8,31         1,00           Robina Allas Company         6,000         8,25         9,48           Robina Allas Company         6,00 <td>Allegheny Technologies Inc</td> <td>61,500</td> <td>4,201</td> <td>6,450</td>	Allegheny Technologies Inc	61,500	4,201	6,450
Bemis Company Ine         38,500         1,302         1,277           CONSOL Energy In         13,800         620         610           Dow Chemical Company         13,800         620         610           daPont Elde Nemour Co         14,800         623         717           Estman Chemical Company         37,200         2,933         2,933           Ecolab Inc         86,400         3,523         3,899           Hercules Inc         286,500         4,658         5,630           Intellavors & Fregances Inc         286,500         4,658         5,630           Monsint Company         38,790         1,493         2,620           Nucor Corporation         49,790         1,473         2,620           Nucor Corporation         237,800         6,422         7,583           Praxia Inc         1,800         83         130           Praxia Inc         1,800         83         130           Robin & Has Company         5,00         6,22         7,583           Seled Air Corporation         18,100         574         564           Selema-Aldrich Corporation         18,00         574         564           Sigma-Aldrich Corporation         18,00         <	Ashland Inc New		,	3,102
CONSOL Energy In         1,000         46         4.6           Dow Chemical Company         13,000         6.2         6.10           daPont El de Nemours Co         14,100         6.3         7.17           Estrana Chemical Company         37,200         2.93         2.93           Scolab Inc         86,600         3,523         3,08           Freport-McMoRban Copper & Gold         86,650         4,658         6,63           Int Plavors & Fragrances In         32,000         2,006         2,74           Monant Company         38,700         1,103         8,76           Nucor Corporation         149,900         8,176         8,72           Pacit-Corporation         27,000         4,81         5,53           PG Industries In         72,700         4,81         5,53           Practi-Corporation         18,00         32         35           Practic Corporation         18,00         32         35           Practic Corporation         18,00         32         35           Read Air Corporation         18,00         52         35           Sealed Air Corporation         18,00         5,00         4,07           United Stutes Steel Corp         8,00	Ball Corporation	21,300	1,166	1,133
Dow Chemical Company         13,800         620         610           darbort Elde Nemours Co         14,100         633         7.17           Estman Chemical Company         37,200         2,933         2,933           Evolab Inc         58,862         7,537         3,698           Freeport-McMoRan Copper & Gold         58,600         4,658         5,630           Intellavors & Fragrances Inc         286,500         4,658         5,630           Monsanto Company         38,790         1,493         2,620           Nucor Corporation         18,900         1,413         2,620           Nucor Corporation         237,800         6,422         7,583           Proxisi Inc         27,300         6,422         7,583           Proxisi Inc         7,500         39         1,533           Proxisi Inc         7,500         9,91         1,533           Proxisi Inc         2,700         8,91         1,533           Proxisi Inc         2,500         9,19         1,69           Poli Altaritistis Inc         15,000         9,29         1,69         1,69           Vulcar Materials         3,80         2,29         1,84         1,80           Valuar Materi	Bemis Company Inc	38,500	1,302	1,277
abnotable Ele Nemours Co         14,100         33         7,17           Easman Chemical Company         37,200         2,393         2,393           Ecolab Inc         86,400         3,523         3,689           Freeport-McMoran Copper & Gold         9,882         7,307         4,959           Hercules Inc         286,500         4,658         5,630           Intl'Incore & Fragrances Inc         25,000         2,306         2,743           Monsanto Company         149,900         8,176         8,792           Nectry Corporation         237,800         6,422         7,583           PROLITY Incorporation         1,800         83         1,313           Proceiv Corporation         1,810         57         1,512           Signal Alforic Corporation         1,810         57         1,512           Signal Alfor Corporation         1,810         5,512         1,512           Signal Alfor Co	CONSOL Energy Inc	1,000	46	46
Eastmachemical Company         37,00         2,393         2,393         2,693         2,693         2,693         3,523         3,689         2,695         3,523         3,689         1,695         4,568         5,630         1,695         4,695         4,695         4,695         4,695         4,695         4,695         4,695         4,695         2,743         4,595         4,695         2,743         2,503         2,743         2,603         2,743         2,603         2,742         2,603         2,742         2,603         2,742         2,603         2,742         2,603         2,742         2,753	Dow Chemical Company	13,800	620	610
Ecola Inc         86,400         3.523         3.689           Freeport-McMora Copper & Gold         19,882         7,307         4,959           Hercules Inc         226,500         4,658         5,639           Ind Flavors & Fragrances Inc         226,500         2,706         2,743           Monsanto Company         184,900         8,176         8,752           Necor Corporation         184,900         8,176         8,752           Pecia Company         184,900         4,891         5,533           PC Inclustries Inc         1,800         8,22         2,553           PC All Saction Company         6,500         322         355           Scaled Air Corporation         18,100         574         561           Stead Air Corporation         18,100         574         651           Sigma-Aldrich Corporation         18,100         574         651           Sigma-Aldrich Corporation         18,100         574         651           Sigma-Aldrich Corporation         18,000         509         16,00           Tempel-Inland Inc         18,000         6,255         9,418           Villed States Seel Corp         18,000         6,255         9,418           Villed St	duPont EI de Nemours Co	14,100	633	717
Freeport-McMoRan Copper & Gold         59.882         3.307         4.999           Hercales Ine         286.500         4.658         5.630           Ind Flavors & Fragrances Ine         52.600         2.306         2.743           Monsanto Company         38.70         1.493         2.620           Neor Corporation         149.900         8.176         8.758           PPG Industries Ine         27.700         4.891         5.533           Roward Flag Company         5.03         322         355           Stabed Air Corporation         18.100         574         561           Stabed Air Corporation         18.100         574         561           Stabed Air Corporation         18.100         574         561           Stabed Air Corporation         18.00         5.99         1.69           Stabed Air Corporation         18.00         5.90         1.69           Stabe Air Corporation         18.00         5.00         1.75         1.78	Eastman Chemical Company	37,200	2,393	2,393
Hercules Ind   Section	Ecolab Inc	86,400	3,523	3,689
Ind Flavors & Fragnaces Inc         32,600         2,306         2,743           Monsanto Company         38,790         1,493         2,623           Nucor Corporation         149,900         8,176         2,780           Pactiv Corporation         27,700         4,81         5,533           PRSAIT Inc         1,800         83         130           Rohm & Haas Company         1,800         32         355           Sealed Air Corporation         1,810         574         561           Sigma-Aldrich Corporation         1,810         6,825         9,418           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         3,8%         22,900         1,524         8,60           Meyenheuser Company         22,900         7,524         8,63           Allied Waste Industries Inc         19,800         2,52         9,68           Allied Waste Industries Inc         19,800         2,72         3,12 <tr< td=""><td>Freeport-McMoRan Copper &amp; Gold</td><td>59,882</td><td>7,307</td><td>4,959</td></tr<>	Freeport-McMoRan Copper & Gold	59,882	7,307	4,959
Monanto Company         38,790         1,493         2,620           Nucor Corporation         149,00         8,176         8,792           Pactiv Corporation         237,800         6,42         7,838           PED Industries Inc         1,800         4,891         5,533           Rohm & Haas Company         6,500         322         355           Sealed Air Corporation         25,700         919         1,097           Sigma- Aldrich Corporation         25,700         5,094         6,479           Sigma- Aldrich Corporation         165,000         5,094         6,479           Temple- Inland Inc         165,000         6,825         9,418           Vulcan Materials         3,89         15,700         1,752         1,798           Weyerhacuser Company         15,000         6,825         9,418           Vulcan Materials         3,89         22,900         1,846         1,808           Meyerhacuser Company         92,900         7,524         8,063           Allied Maste Industries Inc         92,900         7,524         8,063           Allied Waste Industries Inc         92,900         7,524         8,063           Alemeican Standard Companies         19,300         2,02<	Hercules Inc	286,500	4,658	5,630
Nucor Corporation         149,000         8,176         8,792           Pactiv Corporation         237,800         6,422         7,583           PRO Industries Ine         72,700         4,891         5,533           Praxia Ire         1,800         83         13.0           Schm & Haas Company         6,500         322         355           Scaled Air Corporation         18,100         574         561           Sigma-Aldrich Corporation         19,500         9,99         1,097           Capped India Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         3,8%         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Weyerhaeuser Company         22,900         7,524         8,063           Allied Waste Industries Inc         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         2,35         6,27           Auerican Standard Companies         22,600         1,102         1,33           Apolio Group         35,00         1,172         1,433	Intl Flavors & Fragrances Inc	52,600	2,306	2,743
Pactic Corporation         237,800         6,422         7,833           PPG Industries Inc         72,700         4,891         5,533           Praxair Inc         1,800         83         130           Rohm & Haas Company         6,500         322         355           Scaled Air Corporation         18,100         574         561           Sigma-Aldrich Corporation         25,700         919         1,097           Temple-Inland Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         3,8%         15,700         1,752         1,788           Weyrhacuser Ompany         22,900         1,846         1,808         2,806           MCO         7,201 Aug         8,603         2,724         8,603           Allied Waste Industries Inc         92,900         7,524         8,603           Allied Waste Industries Inc         92,900         7,524         8,603           Allied Waste Industries Inc         92,900         7,524         8,063           Allied Waste Industries Inc         92,900         7,524         8,063           Allied Waste Industries Inc         92,900	Monsanto Company	38,790	1,493	2,620
PPG Industries Inc         72,700         4,891         5,333           Praxair Inc         1,800         83         130           Rohm & Haas Company         6,600         322         355           Sealed Air Corporation         18,100         5,74         561           Sigma-Aldrich Corporation         25,700         919         1,097           Temple-Inland Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         3,80         15,700         1752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Weyerhaeuser Company         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         236         267           American Standard Companies         22,600         1,100         1,333           Apollo Group         58,400         2,72         3,412           Avery Dennison Corp         3,500         202         223           Boeing Company         154,300         1,162         14,837           Burlington Northern Santa Fe         8,400         524         7,155           <	Nucor Corporation	149,900	8,176	8,792
Praxair Inc         1,800         83         130           Rohm & Haas Company         6,500         322         355           Sealed Air Corporation         18,100         574         561           Sigma-Aldrich Corporation         25,700         919         1,097           Temple-Inland Inc         105,300         6,9825         9,418           Vulcan Materials         15,700         1,752         1,798           Vulcan Materials         3.8%         2090         1,805         1,808           Weyerhaeuser Company         22,900         1,816         1,808         2,908         7,524         8,603           Allied Waste Industries Inc         92,900         7,524         8,603         2,672         3,600         2,742         3,412         3,4	Pactiv Corporation	237,800	6,422	7,583
Rohm & Haas Company         6,500         322         355           Sealed Air Corporation         18,100         574         661           Sigma-Aldrich Corporation         125,700         919         1,007           Temple-Inland Ine         105,300         5,094         6,479           United States Steel Corp         86,600         6,252         9,418           Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Total Basic Materials         3,8%         29,900         7,524         8,068           Allied Waste Industries Inc         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         2,742         3,412           Apollo Group         \$2,600         1,100         1,333           Apollo Group         \$8,400         2,742         3,412           Apollo Group         \$15,430         11,762         14,837           Burlington Northern Santa Fe         \$2,600         1,010         3,031         2,312           Coper Industries Ltd         \$6,700         3,083         3,831         3,831         3,531           CSX Corp         \$2,50	PPG Industries Inc	72,700	4,891	5,533
Sealed Air Corporation         18,100         574         561           Sigma-Aldrich Corporation         25,700         919         1,097           Temple-Inflad Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Total Basic Materials         3,8%         2         69,600         7,898           Capital Goods         2         69,600         7,898         8,003         2,000         1,816         1,808           MC         91,900         7,524         8,063         2,007         1,818         8,063         2,007         2,948         8,063         2,000         1,010         3,333         2,001         2,000         1,010         3,333         2,001         2,000         1,010         3,333         3,001         2,022         2,334         3,501         2,022         2,334         3,501         2,022         2,334         3,501         2,022         2,334         3,501         2,022         2,334         3,501         2,022         2,023         3,001	Praxair Inc	1,800	83	130
Sealed Air Corporation         18,100         574         561           Sigma-Aldrich Corporation         25,700         919         1,097           Temple-Inland Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Total Basic Materials         3,8%         2         69,960         7,898           Alled Waste Industries Inc         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         2,52         267           American Standard Companies         22,600         1,102         2,33           Apollo Group         58,400         2,742         3,412           Avery Demisson Corp         3,500         2,02         2,33           Burlington Northern Santa Fe         8,400         5,24         1,837           Coyer Industries Lid         6,100         3,083         3,831           Coyer Industries Inc         8,400         5,658         3,831           Coyer Industries Inc         8,400         5,658         3,831 <td>Rohm &amp; Haas Company</td> <td></td> <td>322</td> <td>355</td>	Rohm & Haas Company		322	355
Temple-Inland Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Total Basic Materials         3.8%         29,900         7,524         8,063           Allied Waste Industries Inc         19,900         7,524         8,063           Apollo Group         22,600         1,100         1,333           Apollo Group         35,00         2,742         3,412           Avery Dennison Corp         35,00         2,742         3,412           Avery Dennison Corp         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Coper Industries Itd         8,400         524         715           Coper Industries Itd         97,700         7,795         9,888           Danaber Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaber Corp         13,700         62,83         3,816		18,100	574	561
Temple-Inland Inc         105,300         5,094         6,479           United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Total Basic Materials         3.8%         29,900         7,524         8,063           Allied Waste Industries Inc         19,900         7,524         8,063           Apollo Group         22,600         1,100         1,333           Apollo Group         35,00         2,742         3,412           Avery Dennison Corp         35,00         2,742         3,412           Avery Dennison Corp         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Coper Industries Itd         8,400         524         715           Coper Industries Itd         97,700         7,795         9,888           Danaber Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaber Corp         13,700         62,83         3,816	Sigma-Aldrich Corporation	25,700	919	1,097
United States Steel Corp         86,600         6,825         9,418           Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Total Basic Materials         3.8%         69,500         78,988           Capital Goods           3M Co         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         2,724         8,063           American Standard Companies         22,600         1,100         1,333           Apollo Group         3,500         2,72         3,412           Avery Dennison Corp         3,500         202         2,33           Burlington Northern Santa Fe         8,400         1,762         14,837           Burlington Northern Santa Fe         8,400         1,762         14,837           Coper Industries Ltd         6,710         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Daniel Company         27,600         2,334         3,332           Dover Company         13,700 <th< td=""><td></td><td></td><td>5,094</td><td>6,479</td></th<>			5,094	6,479
Vulcan Materials         15,700         1,752         1,798           Weyerhaeuser Company         22,900         1,846         1,808           Capital Goods         8         69,960         7,828         8,063           3M Co         92,900         7,524         8,063         267           Allied Waste Industries Inc         19,800         2,742         3,332           Apollo Group         58,400         2,742         3,412           Avery Dennison Corp         35,00         202         233           Boeing Company         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Coper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,975         9,888           Danaber Corp         13,700         876         1,034           Dover Corp         113,700         876         1,034           Dover Corp         113,700         5,628         3,816           Dover Corp         113,700         5,628         3,816           Emerson Electric Co	•		6,825	9,418
Weyerhaeuser Company Total Basic Materials         3.8%         22,900         1,846         1,808           Capital Goods         Capital Goods         Server of the part of				
Capital Goods         69,960         78,988           3M Co         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         236         267           American Standard Companies         22,600         1,100         1,333           Apollo Group         58,400         2,742         3,412           Avery Dennison Corp         3,500         202         233           Boeing Company         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Coper Industries Ltd         67,100         3,083         3,831           COSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaher Corp         13,700         876         1,034           Dever & Company         27,600         2,334         3,332           Dower Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           Fedex Corp         4,500         478         499           General Dynamics Corp         156,500         9,362				
3M Co         92,900         7,524         8,063           Allied Waste Industries Inc         19,800         236         267           American Standard Companies         22,600         1,100         1,333           Apollo Group         58,400         2,742         3,412           Avery Dennison Corp         3,500         202         233           Boeing Company         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Coper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,95         9,888           Danaher Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Dower Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         3,900	· · · · · · · · · · · · · · · · · · ·			
Allied Waste Industries Inc       19,800       236       267         American Standard Companies       22,600       1,100       1,333         Apollo Group       58,400       2,742       3,412         Avery Dennison Corp       154,500       10,22       233         Boeing Company       154,500       11,762       14,837         Burlington Northern Santa Fe       8,400       524       715         Cooper Industries Ltd       67,100       3,083       3,831         CSX Corp       125,500       4,049       5,658         Cummins Engine Company Inc       97,700       7,795       9,888         Danaher Corp       13,700       2,334       3,332         Donnelley & Sons       42,600       1,635       1,634         Dover Corp       113,700       5,628       5,816         Emerson Electric Co       113,700       5,628       5,816         Emerson Electric Co       18,100       740       847         FedEx Corp       4,500       4,760       9,762       1,816         General Dynamics Corp       15,500       9,362       12,214         General Dynamics Corp       15,600       9,362       12,214         Goodrich	Capital Goods			
American Standard Companies         22,600         1,100         1,333           Apollo Group         58,400         2,742         3,412           Avery Dennison Corp         3,500         202         233           Boeing Company         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Cooper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaher Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         4,78         499           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,9	3M Co	92,900	7,524	8,063
Apollo Group       58,400       2,742       3,412         Avery Dennison Corp       3,500       202       233         Boeing Company       154,300       11,762       14,837         Burlington Northern Santa Fe       8,400       524       715         Cooper Industries Ltd       67,100       3,083       3,831         CSX Corp       125,500       4,049       5,658         Cummins Engine Company Inc       97,700       7,795       9,888         Danaher Corp       13,700       876       1,034         Deere & Company       27,600       2,334       3,332         Donnelley & Sons       42,600       1,635       1,854         Dover Corp       113,700       5,628       5,816         Emerson Electric Co       18,100       740       847         FedEx Corp       4,500       47,80       49         General Dynamics Corp       156,500       9,362       12,241         General Electric Company       1,414,575       47,925       54,150         Goodrich BF Company       3,900       221       232	Allied Waste Industries Inc	19,800	236	267
Avery Dennison Corp         3,500         202         233           Boeing Company         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Cooper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaler Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	American Standard Companies	22,600	1,100	1,333
Boeing Company         154,300         11,762         14,837           Burlington Northern Santa Fe         8,400         524         715           Cooper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaler Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Apollo Group	58,400	2,742	3,412
Burlington Northern Santa Fe         8,400         524         715           Cooper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaber Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         3,900         221         232	Avery Dennison Corp	3,500	202	233
Cooper Industries Ltd         67,100         3,083         3,831           CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaher Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         3,900         221         232	Boeing Company	154,300	11,762	14,837
CSX Corp         125,500         4,049         5,658           Cummins Engine Company Inc         97,700         7,795         9,888           Danaher Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Burlington Northern Santa Fe	8,400	524	715
Cummins Engine Company Inc         97,700         7,795         9,888           Danaher Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Cooper Industries Ltd	67,100	3,083	3,831
Danaher Corp         13,700         876         1,034           Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	CSX Corp	125,500	4,049	5,658
Deere & Company         27,600         2,334         3,332           Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Cummins Engine Company Inc	97,700	7,795	9,888
Donnelley & Sons         42,600         1,635         1,854           Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Danaher Corp	13,700	876	1,034
Dover Corp         113,700         5,628         5,816           Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Deere & Company	27,600	2,334	3,332
Emerson Electric Co         18,100         740         847           FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Donnelley & Sons	42,600	1,635	1,854
FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Dover Corp	113,700	5,628	5,816
FedEx Corp         4,500         478         499           General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	Emerson Electric Co	18,100	740	847
General Dynamics Corp         156,500         9,362         12,241           General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232			478	499
General Electric Company         1,414,575         47,925         54,150           Goodrich BF Company         3,900         221         232	•			
Goodrich BF Company 3,900 221 232				
	* *			
	• •		531	512

A -  $Adjustable\ rate\ security.$ 

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
ITT Industries Inc	6,100	294	417
L-3 Communications Hldgs Inc	3,400	336	331
Lockheed Martin Corp	132,800	11,526	12,500
Norfolk Southern Corp	78,200	3,792	4,111
Northrop Grumman Corp	13,300	824	1,036
PACCAR Inc	49,300	3,588	4,291
Pall Corporation	37,900	1,619	1,743
Pitney Bowes Inc	3,700	167	173
Precision Castparts Corp	23,200	2,754	2,816
Raytheon Company	78,800	3,435	4,247
Robert Half International Inc	1,500	53	55
Rockwell Collins	30,700	1,473	2,169
Ryder System Inc	7,200	371	387
Terex Corp	113,400	6,878	9,219
Tyco International Ltd	123,667	2,210	4,179
Union Pacific Corp	18,200	1,433	2,096
United Parcel Service Inc	155,100	10,670	11,322
United Technologies Corp	149,100	9,222	10,576
Waste Management Inc	172,100	5,319	6,720
Total Capital Goods 10.0%	_	174,711	207,142
Communication Services			
ALLTEL Corporation	4,000	189	270
AT&T Inc	990,870	27,735	41,121
CenturyTel Inc	172,700	6,540	8,471
Citizens Communications Co	333,400	4,646	5,091
Qwest Communications Intl Inc	511,800	3,979	4,965
Sprint Nextel Corporation	241,754	4,684	5,007
Verizon Communications	260,044	9,333	10,706
Windstream Corp	306,921	4,372	4,530
Total Communication Services 3.9%		61,478	80,161
Consumer Cyclicals	14 200	1 120	1.044
Abercrombie & Fitch Co	14,300	1,120	1,044
Amazon.com Inc	67,700	3,834	4,631
AutoNation Inc	18,500	383	415
AutoZone Inc	61,600	6,895	8,416
Big Lots Inc	165,800	3,070	4,878
Carnival Corp	38,000	1,873	1,853
CBS Corp	254,722	7,892	8,487
Citadel Broadcasting Co	9,538	53	62
Clear Channel Communications	51,400	1,854	1,944
Coach Inc	76,600	3,702	3,630
Comcast Corp	438,902	11,055	12,342
Darden Restaurants Inc	92,300	3,600	4,060
Dillard's Inc	23,000	721	826
DIRECTV Group Inc	320,800	7,614	7,414
Disney Walt Company	403,900	11,465	13,789
Dollar General Corporation	85,400	1,842	1,872
Dow Jones & Company Inc	12,500	703	718
Family Dollar Stores	51,100	1,353	1,754

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Large Cap Domestic (continued)  Gap Inc General Motors Corp Genuine Parts Company Goodyear Tire & Rubber Co Harley-Davidson Inc Harman Intl Industries Inc Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc IAC/InterActive Corporation	11,300 117,400 19,800 274,100 85,600 15,300 15,700 257,400	209 3,706 843 7,822 5,402 1,770 1,296	216 4,438 982 9,528
General Motors Corp Genuine Parts Company Goodyear Tire & Rubber Co Harley-Davidson Inc Harman Intl Industries Inc Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc	117,400 19,800 274,100 85,600 15,300 15,700 257,400	3,706 843 7,822 5,402 1,770	4,438 982 9,528
Genuine Parts Company Goodyear Tire & Rubber Co Harley-Davidson Inc Harman Intl Industries Inc Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc	19,800 274,100 85,600 15,300 15,700 257,400	843 7,822 5,402 1,770	982 9,528
Goodyear Tire & Rubber Co Harley-Davidson Inc Harman Intl Industries Inc Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc	274,100 85,600 15,300 15,700 257,400	7,822 5,402 1,770	9,528
Harley-Davidson Inc Harman Intl Industries Inc Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc	85,600 15,300 15,700 257,400	5,402 1,770	,
Harman Intl Industries Inc Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc	15,300 15,700 257,400	1,770	
Harrah's Entertainment Inc Hasbro Inc Hilton Hotels Corp Home Depot Inc	15,700 257,400		5,103
Hasbro Inc Hilton Hotels Corp Home Depot Inc	257,400	1 206	1,787
Hilton Hotels Corp Home Depot Inc		1,290	1,339
Home Depot Inc		6,669	8,085
•	103,600	3,088	3,467
IAC/InterActive Corporation	67,996	2,376	2,676
	104,000	3,852	3,599
International Game Technology	123,300	4,802	4,895
Interpublic Group of Co Inc	187,100	2,292	2,133
Johnson Controls Inc	58,000	4,356	6,715
Jones Apparel Group Inc	15,700	501	444
Kohl's Corporation	99,800	6,452	7,089
Leggett & Platt Inc	40,300	941	889
Limited Inc	12,000	329	329
Liz Claiborne Inc	4,600	202	172
Macy's Inc	176,672	6,262	7,028
Marriott International Inc	47,800	2,097	2,067
Mattel Inc	385,900	9,921	9,759
McDonald's Corporation	112,900	4,631	5,731
McGraw-Hill Companies Inc	137,500	7,219	9,361
Meredith Corp	15,900	953	979
Newell Rubbermaid Inc	144,400	3,580	4,250
News Corp	386,800	7,607	8,204
Nike Inc	81,500	3,909	4,751
Nordstrom Inc	148,200	6,922	7,576
Office Depot Inc	74,300	2,580	2,251
OfficeMax Inc	29,800	1,271	1,171
Omnicom Group Inc	192,000	8,708	10,161
Penney JC & Company	140,200	9,122	10,148
Polo Ralph Lauren Corporation	30,800	2,798	3,022
RadioShack Corp	81,600	2,239	2,704
Sears Holding Corp	38,930	6,286	6,599
Sherwin-Williams Co	84,100	4,324	5,590
Snap-On Inc	35,700	1,404	1,803
Staples Inc	238,400	5,964	5,657
Starbucks Corp	16,000	520	420
Target Corp	30,300	1,742	1,927
Tiffany & Co	32,800	1,640	1,740
•			14,086
Time Warner Inc TJX Companies Inc	669,496 224,700	13,186 6,338	6,179
•			
Tribune Company	51,000	1,577	1,499
VF Corp	56,000	4,043	5,128
Whishead Comparison	44,500	1,372	1,635
Whirlpool Corporation	50,695	5,334	5,637
Wyndham Worldwide Corporation	19,700	640	714
Yum Brands Inc  Total Consumer Cyclicals 14.0%	48,800	1,256 261,382	1,597 291,395

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Consumer Staples			
Altria Group Inc	266,176	14,558	18,670
Anheuser-Busch Company Inc	74,300	3,614	3,875
Archer-Daniels-Midland Co	54,800	1,992	1,813
Avon Products Inc	80,700	2,609	2,966
Campbell Soup Co	222,800	8,264	8,647
Clorox Company	24,300	1,441	1,509
Coca-Cola Company	133,800	6,076	6,999
Coca-Cola Enterprises	244,300	5,148	5,863
Colgate-Palmolive Co	129,700	7,662	8,411
ConAgra Foods Inc	164,400	4,191	4,416
Costco Wholesale Corp	11,500	579	673
CVS Corp	58,776	1,813	2,142
Dean Foods Company	32,900	1,131	1,049
Estee Lauder Companies Inc	30,500	1,283	1,388
General Mills Inc	130,900	6,700	7,647
Heinz HJ Company	91,300	3,952	4,334
Kellogg Company	81,900	3,905	4,242
Kimberly Clark Corporation	79,700	5,450	5,331
Kraft Foods Inc	30,257	691	1,067
Kroger Co	318,700	7,726	8,965
McCormick & Company Inc	73,100	2,676	2,791
Molson Coors Brewing Co	30,700	2,255	2,839
Pepsi Bottling Group Inc	171,888	4,839	5,789
Pepsico Inc	240,798	13,333	15,616
Proctor & Gamble Company	413,549	20,811	25,305
Reynolds American Inc	160,900	9,685	10,491
Safeway Inc	257,400	7,584	8,759
Supervalu Inc	77,529	3,882	3,591
Sysco Corp	180,400	6,042	5,951
Tyson Foods, Inc	127,200	2,356	2,931
UST Inc	105,700	5,773	5,677
Walgreen Co	14,600	641	635
Wal-Mart Stores	356,000	17,661	17,127
Wrigley Wm Jr Company	49,700	2,805	2,749
Total Consumer Staples 10.1%	· <u>-</u>	189,128	210,258
Energy			
Baker Hughes Inc	12,300	772	1,035
ChevronTexaco Corp	273,935	18,402	23,076
ConocoPhillips	129,157	7,897	10,139
Devon Energy Corporation	11,000	843	861
Dynegy Inc	444,600	3,391	4,197
El Paso Corporation	16,400	230	283
ENSCO International Inc	92,700	5,100	5,656
EOG Resources Inc	3,000	235	219
Exxon Mobil Corporation	839,605	45,292	70,426
Halliburton Company	138,400	2,419	4,775
Hess Corp	15,200	657	896
Marathon Oil Corp	232,142	9,057	13,919
National-Oilwell Varco Inc	42,300	3,988	4,409
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A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Decidental Petroleum Corp	Security Name	Shares	Cost	Fair Value
Schlumberger Lid         153,000         3,134         4,527           Smith International Inc         14,000         718         8,74           Transcean Inc         2,700         1,51         2,86           Valero Energy Corporation         85,200         4,900         6,293           Williams Companies Inc         76,800         4,207         4,616           TO Energy Inc         7,9%         117,149         164,850           Financial Services	Large Cap Domestic (continued)			
Smith International International Inc         1,4900         718         8.48           Valsor Energy Croporation         8.5200         4,900         6.293           Williams Companies Inc         10,100         1,000         4,257         4,616           XTO Energy Inc         76,800         4,257         4,616           Total Energy         7.9%         76,800         4,257         4,616           Flouncial Services         2         7,500         4,223         4,616           AFL Clin         21,900         968         1,126         4,233         4,223         4,616         4,223         4,617         2,128         4,233         4,126         4,126         2,128         4,233         4,126         2,128         4,233         4,126         2,128         4,233         4,126         2,238         4,126         2,128         2,328         4,126         2,128         2,328         4,126         2,128         2,328         2,417         2,128         2,328         3,128         2,238         3,128         2,238         3,128         2,238         3,128         2,238         3,128         2,238         3,128         2,238         3,128         2,238         3,248         2,238         2,238	Occidental Petroleum Corp	111,960	4,405	6,480
Transocean Inc         2,700         151         286           Valeor Energy Corporation         85,200         4,900         6,293           Williams Companies Inc         76,800         4,207         4,615           TOTO Energy Inc         79%         117,149         104,486           Financial Services         8         20         4,227         4,616           AFLACI Inc         21,900         968         1,126         AFLACI Inc         150,285         6,998         6,1613           All State Corp         156,285         6,998         9,613         3,470         2,195         2,232           American Engress         4,670         2,195         2,238         April 1,216         2,718         2,328           American Engress         4,670         2,104         2,733         American Engrandial Group Inc         38,236         24,305         2,878           American International Grop Inc         38,236         24,305         2,878         3,971           Applicant International Grop Inc         38,400         2,195         2,232         4,436         4,117           Application Increased Mgmt Co         32,400         2,250         3,072         4,241         4,117         4,117         4,117<	Schlumberger Ltd	53,300	3,134	4,527
Transcean Inc         2,700         151         286           Valeo Energy Corporation         85,200         4,900         6,293           Williams Companies Inc         17,000         1,201         1,489           XTO Energy Inc         7,9%         117,149         164,456           Financial Services         2         117,149         164,456           AFLAC Inc         21,900         968         1,126           AFLAC Inc         21,900         968         1,126           AllState Corp         156,285         6,998         9,613           American Engress         4,670         2,195         2,328           American Engress         4,670         2,195         2,328           American Engress         4,670         2,104         2,733           American Engress         4,670         2,195         2,328           American International Group Inc         38,236         24,305         2,678           American International Group Inc         38,206         24,315         2,678           American International Group Inc         32,400         2,570         3,072           Apartment Incessed & Mgmt Co         32,400         4,213         4,213           Apartment	Smith International Inc	14,900	718	874
Milams Companies in	Transocean Inc		151	286
Millans Companies Incompanies Incompanie	Valero Energy Corporation		4,900	6,293
Total Energy Inc		47,100	1,301	1,489
Pitanerial Services		76,800	4,257	4,616
ACE Lul         67,542         3,499         4,223           AFLA Clac         21,900         968         1,126           Allstate Corp         156,285         6,998         9,613           Ambac Financial Group Inc         26,700         2,195         2,328           American Express         44,670         2,104         2,736         3,971           Amerigan International Gry Inc         382,366         2,305         2,6778           Ameriprise Financial Inc         2,246         2,786         3,971           And Corporation         72,100         2,570         3,072           Apartment Investment & Mgmt Co         24,00         1,973         2,489           Assurant Inc         7,500         419         442           Assurant Inc         7,500         419         442           Assurant Mc         7,500         419         442           Assurant Mc         7,500         419         442           Assurant Inc         7,500         419         442           Assurant Inc         7,500         419         2,636           Back Team's Organic         6,500         2,149         2,636           Back Team's Organic         5,500	Total Energy 7.9%	_	117,149	164,456
AFLAC Inc         21,900         968         1,126           Allstate Compa         156,285         6,998         9,613           Ambac Famerical Group Inc         26,700         2,195         2,328           American Express         44,670         2,104         2,733           American Incentational Grp Inc         382,336         24,305         24,705           American Incentational Grp Inc         22,400         2,786         3,971           Annotation         22,400         4,636         4,155           Archstone-Smith Trust         42,100         1,973         2,488           Assurant Inc         6,000         802         713           Avaiousby Communities Inc         6,000         802         713           Bank of America Corporation         66,000         2,149         2,636           BaEAT Corp         66,000         2,746         2,713           Bask of Smerica Corporation         66,000         2,746         2,713           Bear Steams Companies Inc         60,100         5,267         7,914           Back Torg         66,000         2,746         2,636           BEAT Corp         5,500         4,201         4,657           CB Richard Ellis Grp				
Albstate Corp         156,285         6,988         9,613           Ambac Financial Group Inc         26,700         2,195         2,328           American Express         44,670         2,104         2,738           Americian International Gry Inc         382,386         24,305         26,778           Ameriprise Financial Inc         26,000         2,780         3,971           Anno Corporation         72,100         2,750         3,072           Apstrument Investment & Mgmt Co         42,100         1,973         2,489           Assurant Inc         7,500         419         442           Avulonbay Communities Inc         6,000         802         713           Bank of America Corporation         699,807         30,013         34,214           Bank of New York Co Inc         699,807         30,013         34,214           Bank of New York Co Inc         650,000         2,149         2,636           BEAT Corp         66,700         2,746         2,713           Bear Steam Companies Inc         50,000         2,921         4,657           CB Richard Ellis Gry Inc         5,000         2,921         4,657           CB Richard Ellis Gry Inc         5,000         2,921         4,657 </td <td></td> <td></td> <td></td> <td></td>				
Ambace Financial Group Ine         26,700         2,195         2,328           American Express         44,670         2,104         2,733           American International Grp Ine         382,866         24,305         26,778           American International Grp Ine         382,866         24,305         3,971           Anner Group Table         22,000         2,750         3,972           Apartment Investment & Mgmt Co         82,400         4,636         4,155           Archstone-Smith Trust         42,100         1,973         2,489           Assurant Ine         7,500         419         442           Avaloaby Communities Ine         6,000         802         713           Bank of America Corporation         699,807         30.13         34,214           Bank of America Corporation         69,900         2,103         2,636           Be&T Corp         65,000         2,149         2,636           Be&T Corp         3,000         2,129				
American Express         44,67         2,104         2,733           American International Grp Ine         382,386         24,305         26,778           American International Grp Ine         62,460         2,786         3,971           Aon Corporation         72,100         2,570         3,072           Apartment Investment & Mgmt Co         82,400         4,636         4,155           Archstone Smith Trust         42,100         1,973         2,489           Assurant Ine         6,000         802         713           Bank of America Corporation         69,000         802         713           Bank of New York Co Ine         69,500         2,146         2,131           Bear Steams Companies Ine         50,000         4,221         4,614           Boston Properties Ine         45,000         4,921         4,656           CB Richard Ellis Grp Ine         9,000         4,521         4,560           CB Richard Ellis Grp Ine         9,000         4,622         4,973           Cliffgroup Ine         9,000         4,622         4,973           Cliff Group Ine         9,000         4,622         4,973           Cliff Group Ine         3,600         2,702         2,939	1			
American International Grp Inc         382,386         24,305         26,778           Ameriprise Financial Inc         62,460         2,786         3,971           Aon Corporation         72,100         2,570         3,072           Apartment Investment & Mgmt Co         82,400         4,636         4,155           Archstone-Smith Trust         42,100         1,973         2,489           Assurant Inc         6,000         802         713           Bank of America Corporation         69,807         30,013         34,214           Bank of New York Co Inc         66,000         2,149         2,636           Be&T Corp         66,700         2,746         2,713           Besteams Companies Inc         50,100         5,267         7,014           Bost Properties Inc         59,000         4,921         4,657           CB Richard Ellis Gra Inc         59,000         4,921         4,657           CB Richard Ellis Gra Inc         59,000         1,955         2,161           Chubb Corp         38,100         1,626         2,053           CB Richard Ellis Gra Inc         39,000         2,002         2,939           CT Group Inc         5,000         2,702         2,939 <tr< td=""><td>•</td><td></td><td></td><td></td></tr<>	•			
Ameriprise Financial Ine         62,460         2,786         3,971           Aon Corporation         22,100         2,570         3,072           Apartment Investment & Mgmt Co         82,400         4,636         4,155           Archstone-Smith Trust         7,500         419         442           Assurrant Ine         6,000         802         713           Bank of America Corporation         69,807         30,013         34,214           Bank of America Corporation         66,000         2,746         2,713           Bank Of New York Co Ine         66,000         2,746         2,713           Bear Steams Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         38,100         1,652         2,063           Clariqui Inc         38,100         1,652         2,063           Clariqui Inc         38,100         1,626         2,053           Clariqui Inc         38,100         1,626         2,063           Clariqui Inc         38,100         1,626         2,063           Clariqui Inc         39,000         2,002         1,918           Clirgoup	American Express		2,104	2,733
Aon Corporation         72,100         2,570         3,072           Apartment Investment & Mgmt Co         82,400         4,636         4,155           Archstones-Smith Trust         42,100         1,973         2,488           Assurant Inc         7,500         419         442           Avalonbay Communities Inc         6,000         802         713           Bank of America Corporation         699,807         30,013         34,214           Bank of New York Co Inc         63,000         2,149         2,636           B&T Corp         65,000         2,746         2,713           Bear Steams Companies Inc         50,100         5,267         7,014           Boston Properties Inc         59,000         4,921         4,657           CB Richard Ellis Grip Inc         59,000         4,921         4,657           CB Richard Ellis Grop         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           City Compine         5,500         2,702         2,939           Comerica Inc         3,600         227         2,14           Compass Baneshares Inc         3,600         227         2,14           Compass Banesh	•			
Apartment Investment & Mgmt Co         82,400         4,636         4,155           Archstone-Smith Trust         42,100         1,973         2,489           Archstone-Smith Trust         7,500         419         442           Avalonbay Communities Inc         6,000         802         713           Bank of America Corporation         69,980         30,013         34,214           Bank of New York Co Inc         63,600         2,149         2,636           BB&T Corp         66,700         2,746         2,713           Bear Steams Companies Inc         60,000         4,921         4,657           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Clubb Corp         38,100         1,626         2,063           Clinianti Financial Corp         38,100         1,626         2,063           Cliniqual Financial Corp         90,700         4,622         4,973           Clife Group Inc         726,283         32,349         37,251           CME Group Inc         35,000         2,702         2,939           Comerica Inc         35,000         2,072         2,14           Comprise Inc         39,300         2,09         2,711           De	•			
Archstone-Smith Trust         42,100         1,973         2,489           Assurant Inc         7,500         419         442           Avalonaby Communities Inc         6,000         802         713           Bank of America Corporation         699,807         30,013         34,214           Bank of New York Co Inc         63,600         2,146         2,731           Bear Steams Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         38,100         1,626         2,003           CItigroup Inc         38,100         1,626         2,003           CIT Group Inc         90,700         4,622         4,973           CIT Group Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,293           Compass Bancshares Inc         3,600         2,272         2,144           Compass Bancshares Inc         3,600         2,27         2,144           Compass Bancshares Inc         3,50         2,78         2,884           Fe			2,570	3,072
Assurant Inc         7,500         419         442           Avalonbay Communities Inc         6,000         802         713           Bank of Nem'cia Corporation         699,807         30,013         34,214           Bank of New York Co Inc         63,600         2,149         2,636           BB&T Corp         66,700         2,746         2,713           Bear Steams Companies Inc         60,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         39,200         1,955         2,161           Chubb Corp         38,100         1,626         2,003           Circinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         7,500         4,922         4,973           Citigroup Inc         3,000         2,702         2,939           Comerica Inc         3,000         2,702         2,939           Compass Baneshares Inc         39,000         2,209         2,711           Developers Diversified Realty         10,300         6,59         5,43           Equity Residential Prop Trust         6,200         2,78         2,844           Federa				,
Avalonbay Communities Inc         6,000         802         713           Bank of America Corporation         699,807         30,013         34,214           Bank of New York Co Inc         63,600         2,149         2,636           BB&T Corp         66,700         2,746         2,713           Bear Steams Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Clidigroug Inc         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           Citigroug Inc         75,000         2,702         2,939           Comerica Inc         3,600         2,27         2,14           Compass Bancshares Inc         3,500         2,272         2,14           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal National Mortgage Assn         59,175         3,555         3,666	Archstone-Smith Trust	42,100	1,973	2,489
Bank of America Corporation         699,807         30,013         34,214           Bank of New York Colne         63,600         2,149         2,636           BB&T Corp         66,700         2,746         2,713           Bear Stearns Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,939           Comerica Inc         3,500         2,70         2,939           Comerica Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Asan         59,130         4,517         6,796	Assurant Inc	7,500	419	442
Bank of New York Co Inc         63,600         2,149         2,636           BB&T Corp         66,700         2,746         2,713           Bear Steams Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           Citigroup Inc         5,500         2,702         2,939           Comerica Inc         3,600         227         2,14           Compass Bancshares Inc         3,600         227         2,14           Developers Diversified Realty         10,300         659         5,43           Equity Residential Prop Trust         63,200         2,788         2,884           Federal More Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         51,300         4,517         6,796           Goldman Sachs Group Inc         19,000         6,600         6,567	Avalonbay Communities Inc	6,000	802	713
BB&T Corp         66,700         2,746         2,713           Bear Stearns Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,655           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           CME Group Inc         5,500         2,702         2,939           Comerica Inc         3,600         227         214           Compass Baneshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Mont Coam Mort Corp         59,175         3,555         3,606           Federal National Mortgage Assn         59,175         3,555         3,606           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         151,300         4,517         6,796      <	Bank of America Corporation	699,807	30,013	34,214
Bear Stam's Companies Inc         50,100         5,267         7,014           Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         726,283         32,349         37,251           Comerica Inc         3,600         2,702         2,939           Compass Bancshares Inc         39,300         2,207         2,711           Developers Diversified Realty         10,300         559         5,43           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal Home Loan Mort Corp         51,300         4,517         6,796           Federal National Mortagae Assn         59,175         3,555         3,866           Franklin Resources Inc         91,500         6,660         6,567           Genworth Financial Services Gp         8,64         590         851           Hottlots & Resorts Inc         155,200         4,017	Bank of New York Co Inc	63,600	2,149	2,636
Boston Properties Inc         45,600         4,921         4,657           CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           Citigroup Inc         5,500         2,702         2,939           CME Group Inc         3,600         2,702         2,931           Comerica Inc         3,600         2,272         2,14           Compass Bancshares Inc         39,300         2,009         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Mome Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         91,500         4,517         6,796           Genworth Financial Services Gr         91,500         12,465         19,833           Hart Orl Financial Services Gr         8,640         590         851	BB&T Corp	66,700	2,746	2,713
CB Richard Ellis Grp Inc         59,200         1,955         2,161           Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           Citigroup Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,939           CME Group Inc         3,600         227         2,144           Comerica Inc         39,300         2,209         2,711           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal More Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         19,300         4,517         6,796           Genworth Financial Inc         19,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851 <t< td=""><td>Bear Stearns Companies Inc</td><td>50,100</td><td>5,267</td><td>7,014</td></t<>	Bear Stearns Companies Inc	50,100	5,267	7,014
Chubb Corp         38,100         1,626         2,063           Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         97,000         4,622         4,973           Citigroup Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,939           Comerica Inc         3,600         227         2,14           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         63,200         2,788         2,884           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Mational Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         13,000         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         191,500         12,465         19,833           Hatford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552	Boston Properties Inc	45,600	4,921	4,657
Cincinnati Financial Corp         44,200         2,006         1,918           CIT Group Inc         90,700         4,622         4,973           Citigroup Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,939           Comerica Inc         36,600         227         2,14           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         190,900         6,660         6,567           Huntington Enackares Inc         155,200         4,017         3,588           Host Hotels & Resorts Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,4	CB Richard Ellis Grp Inc	59,200	1,955	2,161
CIT Group Inc         90,700         4,622         4,973           Citigroup Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,939           CME Group Inc         3,600         227         2,14           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,858           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24	Chubb Corp	38,100	1,626	2,063
Citigroup Inc         726,283         32,349         37,251           CME Group Inc         5,500         2,702         2,939           Comerica Inc         3,600         227         214           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134	Cincinnati Financial Corp	44,200	2,006	1,918
CME Group Inc         5,500         2,702         2,939           Comerica Inc         3,600         227         214           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269<	CIT Group Inc	90,700	4,622	4,973
Comerica Inc         3,600         227         214           Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388	Citigroup Inc	726,283	32,349	37,251
Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719 <t< td=""><td>CME Group Inc</td><td>5,500</td><td>2,702</td><td>2,939</td></t<>	CME Group Inc	5,500	2,702	2,939
Compass Bancshares Inc         39,300         2,209         2,711           Developers Diversified Realty         10,300         659         543           Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719 <t< td=""><td>Comerica Inc</td><td>3,600</td><td>227</td><td>214</td></t<>	Comerica Inc	3,600	227	214
Equity Residential Prop Trust         63,200         2,788         2,884           Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Compass Bancshares Inc		2,209	2,711
Federal Home Loan Mort Corp         42,474         2,492         2,578           Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Developers Diversified Realty	10,300	659	543
Federal National Mortgage Assn         59,175         3,555         3,866           Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Equity Residential Prop Trust	63,200	2,788	2,884
Franklin Resources Inc         51,300         4,517         6,796           Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Federal Home Loan Mort Corp	42,474	2,492	2,578
Genworth Financial Inc         190,900         6,660         6,567           Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Federal National Mortgage Assn	59,175	3,555	3,866
Goldman Sachs Group Inc         91,500         12,465         19,833           Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Franklin Resources Inc	51,300	4,517	6,796
Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Genworth Financial Inc	190,900	6,660	6,567
Hartford Financial Services Gp         8,640         590         851           Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	Goldman Sachs Group Inc	91,500	12,465	19,833
Host Hotels & Resorts Inc         155,200         4,017         3,588           Huntington Bancshares Inc         156,200         3,550         3,552           JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321				
Huntington Bancshares Inc       156,200       3,550       3,552         JPMorgan Chase & Co       504,967       20,245       24,466         KeyCorp       3,900       138       134         Kimco Realty Corporation       59,600       2,613       2,269         Lehman Brothers Holdings Inc       121,700       6,388       9,069         Lincoln National Corp       32,719       1,857       2,321	1			
JPMorgan Chase & Co         504,967         20,245         24,466           KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321				
KeyCorp         3,900         138         134           Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	•			
Kimco Realty Corporation         59,600         2,613         2,269           Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	<u>e</u>			,
Lehman Brothers Holdings Inc         121,700         6,388         9,069           Lincoln National Corp         32,719         1,857         2,321	• •			
Lincoln National Corp 32,719 1,857 2,321				
	ē			
	Loews Corp	220,400	6,112	11,236

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
M & T Bank Corporation	11,200	1,210	1,197
Marsh & McLennan Co Inc	42,800	1,266	1,322
Marshall & Ilsley Corp	11,400	496	543
MBIA Inc	14,300	994	890
Mellon Financial Corp	89,600	3,189	3,942
Merrill Lynch & Company Inc	152,799	9,364	12,771
MetLife Inc	130,760	5,826	8,431
Moody's Corp	38,000	2,106	2,364
Morgan Stanley Dean Witter Co	94,980	6,653	7,967
National City Corporation	28,900	1,009	963
Northern Trust Corp	32,500	1,707	2,088
PNC Financial Services Group	43,800	2,656	3,135
Principal Financial Group Inc	41,900	2,124	2,442
Progressive Corp	14,300	363	342
ProLogis Trust	29,900	1,615	1,701
Prudential Financial Inc	36,900	2,519	3,588
Public Storage Inc	13,900	1,240	1,068
Regions Financial Corp	82,764	2,821	2,739
SAFECO Corp	55,100	3,263	3,431
Schwab Charles Corp	35,200	452	722
Simon Property Group	29,500	3,003	2,745
Sovereign Bancorp Inc	51,900	1,286	1,097
State Street Corp	19,100	1,082	1,306
SunTrust Banks Inc	18,900	1,414	1,620
Synovus Financial Corp	16,800	502	516
•		1,916	2,672
T Rowe Price Associates Inc Torchmark Corporation	51,500 36,300	2,145	2,432
•			
Travelers Cos Inc	175,900	8,008	9,411
UnumProvident Corp	68,600	1,805	1,791
US Bancorp	240,379	7,681	7,920
Vornado Realty Trust	44,600	5,340	4,899
Wachovia Corporation	265,941	14,342	13,629
Wells Fargo & Company	489,800	16,890	17,226
XL Capital Ltd	2,900	238	244
Zions Bancorporation	27,000	2,152	2,077
Total Financial Services 19.2%		343,330	398,891
Health Care			
Abbott Laboratories	97,300	4,621	5,210
Aetna Inc	109,200	4,595	5,394
Allergan Inc	93,800	4,939	5,407
AmerisourceBergen Corp	180,300	6,756	8,919
Amgen Inc	104,000	6,356	5,750
Applera Corp - Applied Biosys	183,700	5,519	5,610
Bard CR Inc	23,000	1,860	1,900
Bausch & Lomb Inc	19,900	1,261	1,382
Baxter International Inc	111,700	4,994	6,293
Becton Dickinson & Company	38,900	2,567	2,898
Biomet Inc	59,900	2,642	2,739
Bristol-Myers Squibb Company	74,900	1,834	2,364
Cardinal Health Inc	105,400	6,854	7,445

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Ceigene Corporation	Security Name	Shares	Cost	Fair Value
CIGNAC corporation         18,5000         2,938         9,708           Cowenty Health Care lac         41,000         2,155         2,214           Express Scripts Inc         10,650         4,938         4,842           Gilead Sciences Inc         90,200         2,950         3,500           Ihmanat Inc         55,000         2,971         3,362           ISH Scalls Inc         159,660         4,834         5,128           Ollosson & Chiston         46,292         2,80,00         28,117           King Pharmaceuticals Inc         241,000         4,115         4,931           Laboratory Copp of Amer Hilds         37,600         4,003         4,183         4,849           Lilly Eli and Company         40,000         2,16         2,23           McKes Dellath Scallston Inc         12,600         5,793         7,588           McKes Dellath Scallston Inc         18,000         3,079         7,588           McKes Dellath Scallston Inc         18,000         1,579         1,758           McKes Dellath Scallston Inc         18,000         1,579         1,758           McKes Dellath Scallston Inc         18,000         1,509         1,797           Privar Inc         10,000         1,509 <th>Large Cap Domestic (continued)</th> <th></th> <th></th> <th></th>	Large Cap Domestic (continued)			
Coverty Health Care Inc         4,1900         2,455         2,416           Express Scripts Inc         100,600         4,938         4,862           Glead Sciences Inc         90,000         2,500         3,500           Human Inc         55,200         2,971         3,362           IMS Health Inc         159,600         4,848         5,128           John Shell The         159,600         4,848         5,128           John Shell The         241,000         4,848         5,128           John Shell The         241,000         4,923         4,989           Laboratory Corp of Amer Hidgs         241,000         4,023         4,989           Lilly Eli and Company         40,000         2,05         2,245           McKeson HDGC Inc         120,000         3,07         7,50           McKel Halfs Solutions Inc         130,000         3,07         7,50           McHerck & Co Inc         380,000         15,20         18,00           Pickir Elimer Inc         30,000         15,20         18,00           Pickir Elimer Inc         30,000         15,20         18,00           Pickir Elimer Inc         30,000         15,20         18,00           Pickir Elimer Inc	Celgene Corporation	80,100	4,373	4,592
Express Scripts In	CIGNA Corporation	185,900	7,939	9,708
Forest Labontonies Inc	Coventry Health Care Inc	41,900	2,455	2,416
Gilead Sciences Inc         \$5,00         2,60         3,500           Ihusana Inc         \$5,200         2,71         3,360           INS Health Inc         159,600         4,384         5,128           Johnson & Johnson         456,295         28,600         28,117           King Planmaceuicals Inc         21,000         4,015         4,931           Laboratory Crop of Amer Hildys         20,000         4,023         4,899           Laboratory Crop of Amer Hildys         37,000         1,682         2,455           Manor Care Inc         137,000         1,682         2,455           McKesson BBOC Inc         18,900         3,172         4,594           McKesson BBOC Inc         18,900         6,172         4,594           Mcdetonic Inc         19,000         6,00         7,50         1,979           Mcdetonic Inc         10,089,94         3,037         2,733         1,688         1,894         9,94         1,949 <td>Express Scripts Inc</td> <td>4,200</td> <td>161</td> <td>210</td>	Express Scripts Inc	4,200	161	210
Humana In	Forest Laboratories Inc	106,500	4,938	4,862
Misealth Inc	Gilead Sciences Inc	90,200	2,650	3,500
Denness   150,000   150,	Humana Inc	55,200	2,971	3,362
King Pharmaceuticals Inc         244,000         4,115         4,931           Laily Eli and Company         4,000         216         223           Manor Care Inc         37,600         1,682         2,455           Mekeson HBCC Inc         126,000         3,700         1,682         2,455           Medico Health Solutions Inc         128,000         3,172         4,594           Metter Core         128,000         1,529         18,949           Merk & Co Inc         380,500         15,298         18,949           Perkin Elmer Inc         380,500         15,298         18,949           Perkin Elmer Inc         1,008,944         30,37         27,37           Strong Prought Corporation         24,100         1,037         1,009           Stryker Corporation         224,100         1,037         1,000           Stryker Corporation         223,010         8,924         11,901           Intendental Focus Inc         124,100         8,924         11,901           Watter Corporation         122,102         8,742         9,749           Well Point Inc         16,000         5,677         6,797           Well Point Inc         122,102         8,742         9,749	IMS Health Inc	159,600	4,384	5,128
Laboratory Corp of Amer Hildgs         C2,600         4,003         4,899           Lilly Elin Ad Company         4,000         216         223           Manor Care Inc         37,600         1,682         2,455           McKesson HBOC Inc         120,000         3,793         7,508           Medro Health Solutions Inc         129,800         6,404         6,731           Metrock & Co Inc         30,600         15,298         18,949           Prixel Inc         30,600         750         797           Pizer Inc         1,008,944         30,337         27,333           Quest Diagnostics Inc         4,800         264         248           Schering-Plough Corporation         124,400         2,976         3,787           Studes Medical Inc         2,200         3,876         3,924           Studes Corporation         62,200         3,876         3,924           Thermo Electron Corporation         114,500         5,677         6,797           Waters Corporation         114,502         3,411         3,80           Well-Point Inc         12,29         3,420         4,28           Water Scropartion         12,28         3,42         9,74           Wyeth	Johnson & Johnson	456,295	28,620	28,117
Lilly Elin and Company         4,000         216         223           Manor Carre Ine         37,600         1,682         2,455           McKesson HBOC Inc         126,900         5,793         7,568           Metco Health Solutions Inc         38,000         3,172         4,594           Metcry         380,000         15,298         18,949           PerkinEllner         380,000         750         797           Pizer Inc         10,689,44         30,337         27,333           Quest Diagnostics Inc         24,000         2,64         448           Schering-Plough Corporation         124,400         2,976         3,787           Flux Medical Inc         24,100         1,037         1,000           Stryker Corporation         220,100         3,924         11,010           Stryker Corporation         23,100         8,924         11,010           Unitedhealth Group Inc         214,752         4,514         6,380           Waters Corporation         114,500         5,677         6,797           Water Machine Inc         12,102         8,742         9,749           Well-Doin Inc         12,212         8,742         9,749           Wyeth         12,22	King Pharmaceuticals Inc	241,000	4,115	4,931
Manor Care Inc         37,600         1,682         2,455           McKeson BIBOC Inc         126,900         5,793         7,586           Metco Health Solutions Inc         18,800         3,172         4,594           Metcrick Co Inc         19,800         6,404         6,731           Merck & Co Inc         30,000         15,298         18,949           Perkielliner Inc         30,000         750         797           Piczer Inc         10,089,44         30,337         27,333           Question State         4,800         2,94         24,88           Schering-Plough Corporation         24,100         10,37         1,000           Stryker Corporation         22,010         3,73         3,24           Herm Electron Corporation         124,75         4,11         3,30         1,000           Waters Corporation         124,75         4,51         3,30         1,000         3,73         3,42         1,000         3,73         3,42         1,000         3,73         3,42         1,000         3,42         2,45         4,40         3,40         2,47         4,38         4,42         3,40         2,42         3,40         2,42         3,42         2,42         3,42	Laboratory Corp of Amer Hldgs	62,600	4,023	4,899
McKeson HBIOC Inc         126,000         5,793         7,598           Medeo Health Solutions Inc         129,800         6,404         6,731           Medrix & Co Inc         380,500         15,298         18,494           Perkin Ellne         30,600         750         797           Pfizer Inc         1,688,44         30,337         27,333           Quest Diagnostics Inc         4,800         264         24,80           Schering-Plough Corporation         124,400         2,976         3,787           St Jude Medical Inc         214,400         2,976         3,787           Stryker Corporation         62,200         3,876         3,924           Thermost Electron Corporation         212,4752         4,514         6,380           Waters Corporation         114,500         5,677         6,797           Waters Corporation         114,500         5,677         6,797           Water Corporation         114,500         5,677         6,797           Water Corporation         122,120         8,742         9,749           Well-Point Inc         122,120         8,742         9,749           Wyeth         7,660         3,200         4,878           Simmer Holdings I	Lilly Eli and Company	4,000	216	223
Medec Dealth Solutions Inc         58,900         3,172         4,594           Meditronic Inc         129,800         6,404         6,731           Merck & Co Inc         380,500         15,298         18,949           Perkielliner Inc         380,500         750         797           Pitzer Inc         1,068,944         30,337         27,333           Quest Diagnostics Inc         4,800         2,64         248           Schering-Plough Corporation         124,400         2,97         3,787           St Jude Medical Inc         24,100         1,037         1,000           Stryker Corporation         230,100         8,924         11,910           United Medical Inc         124,900         3,972         4,114         6,380           Stryker Corporation         123,100         8,924         11,910           United Medical Inc         114,500         5,577         6,777         6,730         3,872         4,194         6,330         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40         9,40	Manor Care Inc	37,600	1,682	2,455
Medracin En         129,800         6,404         6,731           Merck & Co Inc         330,500         15,298         18,949           Perkin Elme Inc         30,600         750         797           Pfizer Inc         1,086,944         30,337         27,333           Quest Diagnostics Inc         4,800         2,4         248           Schering-Plough Corporation         124,400         2,976         3,787           St Jude Medical Inc         22,010         3,876         3,224           Thermo Electron Corporation         22,010         8,924         11,901           Unitedhealth Group Inc         114,572         4,514         6,380           Waters Corporation         114,500         5,677         6,797           Waters Orgonation         16,600         530         540           WellPoint Inc         16,600         530         540           Well Point Inc         12,210         8,742         9,749           Wyeth         7,405         3,420         4,287           Vell Point Inc         12,210         8,742         9,749           Wyeth         12,210         8,742         9,749           Yell Holding Inc         1,800         2,74 <td>McKesson HBOC Inc</td> <td>126,900</td> <td>5,793</td> <td>7,568</td>	McKesson HBOC Inc	126,900	5,793	7,568
Merck & Co Inc         380,500         15,298         18,949           PerkinElmer Inc         30,600         750         797           Pièzer Inc         1,068,944         30,37         27,333           Ques Diagnostics Inc         4,800         264         248           Schering-Plough Corporation         124,400         2,976         3,787           St Jude Medical Inc         24,100         1,037         1,000           Stryker Corporation         230,100         8,924         11,901           Thermo Electron Corporation         230,100         8,924         11,901           Unitedhealth Group Inc         124,522         4,514         6,380           Waters Corporation         16,600         5,507         6,797           Water Scrypantion         114,500         5,677         6,797           Water Scrypantion         114,500         5,677         6,797           Water Scrypantion         12,202         8,742         9,749           Well-Point Inc         14,600         3,34         2,281           Well-Point Inc         14,900         2,74         2,53           Technology         2,22         2,53         2,53           Apple Computer Inc	Medco Health Solutions Inc	58,900	3,172	4,594
PerkinElmer Inc         30,600         750         797           Pfizer Inc         1,068,944         30,337         27,333           Quest Diagnostics Inc         4,800         264         248           Schering-Plough Corporation         124,400         2,976         3,787           St Jude Medical Inc         24,100         1,037         1,000           Stryker Corporation         62,200         3,876         3,924           Thermo Electron Corporation         124,752         4,514         6,830           Waters Corporation         114,500         5,677         6,979           Waters Corporation         114,500         5,677         6,979           Waters Pharmaceuticals Inc         122,120         3,142         4,287           WellPoint Inc         122,100         3,147         3,260           WellPoint Inc         122,100         3,147         3,260           WellPoint Inc         12,296         3,400         3,147         3,260           WellPoint Inc         12,296         3,400         2,74         2,73           ADC Telecommunications Inc         14,900         2,74         2,73           Altera Corporation         15,000         2,71         2,60	Medtronic Inc	129,800	6,404	6,731
Prize Inc         1,068,944         30,337         27,333           Quest Diagnostics Inc         4,800         264         24.80           Schering-Plough Corporation         124,400         1,037         1,000           Stryker Corporation         62,200         3,876         3,924           Thermo Electron Corporation         230,100         8,924         11,901           Unitedhalth Group Inc         114,502         4,514         6,380           Waters Corporation         114,500         5,677         6,797           Waters Orgoration         116,600         530         5,40           WellPoint Inc         122,120         8,742         9,74           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         12,36         3,147         3,20           Zimmer Holdings Inc         12,36         3,147         3,20           Zimmer Holdings Inc         14,900         274         273           Adobe Systems Inc         14,900         274         273           Alter Corporation         57,600         1,298         1,275           Alter Corporation         57,600         1,298         2,75           Applied Marterials Inc	Merck & Co Inc	380,500	15,298	18,949
Quest Diagnostics Inc         4,800         264         248           Schering-Plough Corporation         124,400         2,976         3,787           St Jude Medical Inc         24,100         1,037         1,000           Stryker Corporation         62,200         3,876         3,924           Thermo Electron Corporation         230,100         8,924         11,901           Unitedhealth Group Inc         124,752         4,514         6,580           Waters Corporation         114,500         5,677         6,797           Watson Pharmaceuticals Inc         114,500         5,677         6,797           WellPoint Inc         122,120         8,742         9,749           Wyseth         74,765         3,420         4,287           Zimmer Holdings Inc         38,400         2,147         3,267           Zimmer Holdings Inc         14,900         2,74         2,73           Alcohe Systems Inc         14,900         2,74         2,73           Alcohe Corporation         14,900         1,77         1,863           Altera Corporation         5,700         1,298         1,275           Analog Devices Inc         14,900         1,276         1,8269           Applic	PerkinElmer Inc	30,600	750	797
Schering-Plough Corporation         124,400         2,976         3,787           St Jude Medical Inc         24,100         1,037         1,000           Stryker Corporation         62,200         3,876         3,924           Thermo Electron Corporation         230,100         8,924         11,901           Unitedhealth Group Inc         114,752         4,514         6,809           Waters Corporation         114,600         5,507         6,797           Waters Corporation         116,600         530         540           WellPoint Inc         122,120         8,742         9,749           Wyeth         74,65         3,820         4,287           Zimmer Holdings Inc         38,400         3,147         3,260           Technology         28,185         25,355           ADC Telecommunications Inc         14,900         274         28,785           Altera Corporation         14,900         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         149,700         11,756         18,269           Apple Computer Inc         149,700         11,756         18,269           Apple Computer Inc	Pfizer Inc	1,068,944	30,337	27,333
St Jude Medical Inc       24,100       1,037       1,000         Stryker Corporation       62,200       3,876       3,924         Hermon Electron Corporation       230,100       8,924       11,901         Unitedhealth Group Inc       124,752       4,514       6,380         Waters Corporation       114,500       5,677       6,797         Water Scorporation Inc       16,600       553       540         Well Point Inc       122,120       8,742       9,749         Wyeth       74,765       3,420       4,287         Zimmer Holdings Inc       38,400       3,147       3,260         Technology       228,186       253,559         Technology       274       273         Alber Corporation Inc       14,900       2,74       273         Allera Corporation       14,900       1,778       1,863         Altera Corporation       7,600       1,298       1,275         Apple Computer Inc       149,700       1,175       18,269         Applied Materials Inc       344,700       6,489       6,849         Applied Materials Inc       345,000       2,045       2,273         Ava Inc       345,000       2,045       2,231	Quest Diagnostics Inc	4,800	264	248
Stryker Corporation         62,200         3,876         3,924           Thermo Electron Corporation         230,100         8,924         11,901           Unitedhealth Group Inc         124,752         4,514         6,880           Waters Corporation         114,500         5,677         6,797           Watson Pharmaceuticals Inc         16,600         530         540           WellPoint Inc         122,120         8,742         9,749           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         38,400         31,47         3,200           Technology         Total Health Care         12,2%         273           AbC Telecommunications Inc         14,900         274         273           Adobe Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Apple Computer Inc         149,700         11,756         18,269           Apple Computer Inc         48,400         6,480         6,849           Autodes Inc         34,400         6,480         6,849           Autodes Inc         48,500         2,004         2,51           Avaya Inc         <	Schering-Plough Corporation	124,400	2,976	3,787
Thermo Electron Corporation			1,037	1,000
Unitedhealth Group Inc         124,752         4,514         6,380           Waters Corporation         114,500         5,677         6,797           Watson Pharmaceuticals Inc         16,600         530         540           WellPoint Inc         122,120         8,742         9,749           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         38,400         3,147         32,605           Technology           ADC Telecommunications Inc         14,900         274         273           Adobe Systems Inc         14,900         274         273           Altera Corporation         57,600         1,798         1,863           Altera Corporation         57,600         11,756         18,269           Applied Materials Inc         344,700         648         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251	Stryker Corporation	62,200	3,876	3,924
Unitedhealth Group Inc         124,752         4,514         6,380           Waters Corporation         114,500         5,677         6,797           Watson Pharmaceuticals Inc         16,600         530         540           WellPoint Inc         122,120         8,742         9,749           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         38,400         3,147         32,605           Technology           ADC Telecommunications Inc         14,900         274         273           Adobe Systems Inc         14,900         274         273           Altera Corporation         57,600         1,798         1,863           Altera Corporation         57,600         11,756         18,269           Applied Materials Inc         344,700         648         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251	Thermo Electron Corporation	230,100	8,924	11,901
Waters Corporation         114,500         5,677         6,797           Watson Pharmaceuticals Inc         16,600         530         540           WellPoint Inc         122,120         8,742         9,749           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         38,400         3,147         3,260           Total Health Care         12,2%         228,186         253,559           Technology         14,900         274         273           Alobe Systems Inc         14,900         274         273           Alobe Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,100         261         267           Applied Materials Inc         344,700         1,756         18,269           Applied Materials Inc         365,700         2,94         2,351           Automatic Data Processing Inc         365,700         4,688         6,158           BMC Software Inc         365,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700 <td></td> <td></td> <td></td> <td></td>				
Watson Pharmaceuticals Inc         16,600         530         540           WellPoint Inc         122,120         8,742         9,749           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         38,400         3,147         3,260           Technology           ADC Telecommunications Inc         14,900         274         273           Adobe Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,100         126         267           Applie Computer Inc         149,700         11,756         18,269           Applied Materials Inc         344,700         6,480         6,849           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         365,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,70         255         251           CIENA Corporation         7,500         192         271	•	114,500	5,677	
WellPoint Inc         122,120         8,742         9,749           Wyeth         74,765         3,420         4,287           Zimmer Holdings Inc         12,2%         38,400         21,147         3,260           Technology           Technology           ADC Telecommunications Inc         14,900         274         273           Adobe Systems Inc         14,900         274         273           Andos Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,000         261         267           Apple Computer Inc         344,700         6,480         6,849           Applied Materials Inc         344,700         6,480         6,849           Automatic Data Processing Inc         35,800         245         273           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         323,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CEIENA Corporation         7,50	•			
Zimmer Holdings Inc         38,400         3,147         3,260           Technology         Technology         Technology         Page 14,000         274         273           Adobe Systems Inc         14,900         274         273           Adobe Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,100         261         267           Apple Computer Inc         149,700         11,756         18,269           Applied Materials Inc         344,700         6,489         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         35,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         80,500         1,292         271           Cisc Systems Inc         81,300         2,580         2,378           Computant Tech Sol	WellPoint Inc			
Zimmer Holdings Inc         38,400         3,147         3,260           Technology         Technology         Technology         Page 14,000         274         273           Adobe Systems Inc         14,900         274         273           Adobe Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,100         261         267           Apple Computer Inc         149,700         11,756         18,269           Applied Materials Inc         344,700         6,489         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         35,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         80,500         1,292         271           Cisc Systems Inc         81,300         2,580         2,378           Computant Tech Sol	Wyeth	74,765	3,420	4,287
Total Health Care         12.2%         228,186         253,559           Technology         ADC Telecommunications Inc         14,900         274         273           Adobe Systems Inc         46,400         1,778         1,863           Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,100         261         267           Apple Computer Inc         149,700         11,756         18,269           Applied Materials Inc         344,700         6,480         6,849           Autodesk Inc         344,700         6,480         6,849           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Compuware Corporation         31,700         2,580         2,378           Compumare Corporat	•			
ADC Telecommunications Inc       14,900       274       273         Adobe Systems Inc       46,400       1,778       1,863         Altera Corporation       57,600       1,298       1,275         Analog Devices Inc       7,100       261       267         Apple Computer Inc       149,700       11,756       18,269         Applied Materials Inc       344,700       6,480       6,849         Autodesk Inc       5,800       245       273         Automatic Data Processing Inc       48,500       2,004       2,351         Avaya Inc       365,700       4,688       6,158         BMC Software Inc       237,700       5,911       7,202         Broadcom Corp       14,275       467       418         CA Inc       9,700       255       251         CIENA Corporation       7,500       192       271         Cisco Systems Inc       861,890       16,101       24,004         Cognizant Tech Solutions Corp       31,700       2,580       2,378         Compuware Corporation       74,000       805       878         Convergys Corp       91,500       1,823       2,218		, <u> </u>		
Adobe Systems Inc       46,400       1,778       1,863         Altera Corporation       57,600       1,298       1,275         Analog Devices Inc       7,100       261       267         Apple Computer Inc       149,700       11,756       18,269         Applied Materials Inc       344,700       6,480       6,849         Autodesk Inc       5,800       245       273         Automatic Data Processing Inc       48,500       2,004       2,351         Avaya Inc       365,700       4,688       6,158         BMC Software Inc       237,700       5,911       7,202         Broadcom Corp       14,275       467       418         CA Inc       9,700       255       251         CIENA Corporation       7,500       192       271         Cisco Systems Inc       861,890       16,101       24,004         Cognizant Tech Solutions Corp       31,700       2,580       2,378         Compuware Corporation       74,000       805       878         Convergys Corp       91,500       1,823       2,218				
Altera Corporation         57,600         1,298         1,275           Analog Devices Inc         7,100         261         267           Apple Computer Inc         149,700         11,756         18,269           Applied Materials Inc         344,700         6,480         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         2,55         251           CEINA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218				
Analog Devices Inc         7,100         261         267           Apple Computer Inc         149,700         11,756         18,269           Applied Materials Inc         344,700         6,480         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218				
Apple Computer Inc       149,700       11,756       18,269         Applied Materials Inc       344,700       6,480       6,849         Autodesk Inc       5,800       245       273         Automatic Data Processing Inc       48,500       2,004       2,351         Avaya Inc       365,700       4,688       6,158         BMC Software Inc       237,700       5,911       7,202         Broadcom Corp       14,275       467       418         CA Inc       9,700       255       251         CIENA Corporation       7,500       192       271         Cisco Systems Inc       861,890       16,101       24,004         Cognizant Tech Solutions Corp       31,700       2,580       2,378         Compuware Corporation       74,000       805       878         Convergys Corp       91,500       1,823       2,218				
Applied Materials Inc         344,700         6,480         6,849           Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	9			
Autodesk Inc         5,800         245         273           Automatic Data Processing Inc         48,500         2,004         2,351           Avaya Inc         365,700         4,688         6,158           BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	••			
Automatic Data Processing Inc       48,500       2,004       2,351         Avaya Inc       365,700       4,688       6,158         BMC Software Inc       237,700       5,911       7,202         Broadcom Corp       14,275       467       418         CA Inc       9,700       255       251         CIENA Corporation       7,500       192       271         Cisco Systems Inc       861,890       16,101       24,004         Cognizant Tech Solutions Corp       31,700       2,580       2,378         Compuware Corporation       74,000       805       878         Convergys Corp       91,500       1,823       2,218	••			
Avaya Inc       365,700       4,688       6,158         BMC Software Inc       237,700       5,911       7,202         Broadcom Corp       14,275       467       418         CA Inc       9,700       255       251         CIENA Corporation       7,500       192       271         Cisco Systems Inc       861,890       16,101       24,004         Cognizant Tech Solutions Corp       31,700       2,580       2,378         Compuware Corporation       74,000       805       878         Convergys Corp       91,500       1,823       2,218				
BMC Software Inc         237,700         5,911         7,202           Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	Automatic Data Processing Inc			
Broadcom Corp         14,275         467         418           CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	•	365,700	4,688	6,158
CA Inc         9,700         255         251           CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	BMC Software Inc	237,700	5,911	7,202
CIENA Corporation         7,500         192         271           Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	Broadcom Corp	14,275	467	418
Cisco Systems Inc         861,890         16,101         24,004           Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	CA Inc	9,700	255	251
Cognizant Tech Solutions Corp         31,700         2,580         2,378           Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218	•			
Compuware Corporation         74,000         805         878           Convergys Corp         91,500         1,823         2,218				
Convergys Corp 91,500 1,823 2,218	Cognizant Tech Solutions Corp			
	Compuware Corporation	74,000	805	878
Dell Inc 95,335 2,812 2,722	== == = = = = = = = = = = = = = = = = =			
	Dell Inc	95,335	2,812	2,722

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
eBay Inc	36,700	1,219	1,181
Electronic Arts Inc	11,400	580	539
Electronic Data Systems Corp	144,900	3,762	4,018
Embarq Corp	38,645	2,362	2,449
EMC Corporation	234,900	3,401	4,252
Fidelity Ntl Information Svcs	12,500	665	679
First Data Corp	54,590	1,727	1,783
Fisery Inc	19,100	984	1,085
Google Inc	24,200	9,727	12,649
Hewlett-Packard Company	471,900	14,647	21,056
Intel Corporation	282,500	5,995	6,707
International Business Machs	193,200	15,564	20,334
Intuit Inc	79,500	2,116	2,391
Juniper Networks Inc	91,800	2,001	2,311
KLA-Tencor Corporation	12,800	703	703
Lexmark International Inc	57,300	3,649	2,825
LSI Logic Corporation	283,400	3,013	2,128
Lucent Technologies Inc - warrants	5,536	5,015	2,120
MEMC Electronic Materials Inc	75,400	4,598	4,608
Microsoft Corporation	1,359,002	35,323	40,050
Molex Inc	32,300	931	969
NCR Corporation	36,900	1,587	1,939
Network Appliance Inc	46,100	1,605	1,346
**	219,100		
Novellus Systems Inc	· · · · · · · · · · · · · · · · · · ·	6,425	6,216
NVIDIA Corporation	111,200	3,161	4,594
Oracle Corporation	613,244	10,073	12,087
Paychex Inc	7,100	269	278
QLogic Corporation	17,500	318	291
Qualcomm Inc	20,400	798	885
Sanmina Corporation	464,000	1,690	1,452
Symantec Corporation	181,300	3,366	3,662
Teradyne Inc	134,800	2,352	2,370
Texas Instruments Inc	15,100	534	568
VeriSign Inc	193,900	4,520	6,153
Western Union Company	177,390	3,919	3,695
Xerox Corporation	235,200	4,233	4,347
Yahoo! Inc  Total Technology 12.5%	11,200	350 217,897	304 260,825
Utilities			
AES Corporation	199,800	4,213	4,372
Allegheny Energy Inc	91,500	3,668	4,734
Ameren Corporation	98,200	5,049	4,813
American Electric Power Co Inc	114,000	5,425	5,135
CenterPoint Energy Inc	449,000	7,643	7,813
CMS Energy Corporation	178,900	3,036	3,077
Consolidated Edison Inc	29,200	1,493	1,318
	· · · · · · · · · · · · · · · · · · ·	,	
Constellation Energy Group	54,400	4,673	4,742
Dominion Resources Inc	25,200	2,005	2,175
DTE Energy Company	34,000	1,679	1,640
Duke Energy Corp	330,996	6,592	6,057

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Enterly Corporation	Security Name	<u> </u>	Shares	Cost	Fair Value
Enterly Corporation	Large Cap Domestic (contin	ued)			
Each Corg	Edison International		80,900	3,714	4,540
First largery Comp   141,00	Entergy Corporation		56,900	5,772	6,108
FL Group In	Exelon Corp		89,700	4,258	6,512
Integry Energy Group Inc         23.04         1.231         1.182           KeySpan Corporation         15.05         6.282         6.282           NICOR Inc         26.800         1.055         1.156           NISOurce Inc         75.000         1.035         1.156           PGAE Corp         91.000         3.544         4.122           Pinancle West Capital Corp         91.000         3.544         4.122           Pinancle West Capital Corporation         60.030         2.417         2.821           PDIL Corporation         27.900         1.308         3.63           Questar Corporation         27.900         1.304         1.473           Sempt Energy         62.90         1.579         1.473           Septar Energy Corp         17.900         6.200         2.500           TECC Energy Inc         19.000         7.01         2.00           TEC Congrag Inc         19.000         5.01         6.02           TEQ Energy Inc         92.000         5.01         6.02           TEQ Energy Inc         9.06%         17.83,40         2.071,50           Tegr Energy Inc         9.000         5.01         6.22           Tegr Energy Inc	FirstEnergy Corp		117,200	6,239	7,586
KeySpan Corporation         153,100         6,280         6,425           NICOR In         26,800         1,505         1,150           NSource In         75,600         1,803         1,566           PG&E Corp         91,000         3,454         4,122           Pinace West Capital Corp         88,600         3,435         4,232           PPL Corporation         60,300         2,417         2,821           Pogress Energy Inc         60,300         2,170         2,831           Public Service Enterprise Grp         21,200         1,238         1,861           Questar Corporation         21,200         1,333         3,702           Southern Company         171,900         6,43         3,702           Southern Company         171,900         6,43         3,702           Spectra Energy Corp         19,98         44         5,25           TXCO Energy Inc         19,98         44         5,25           TXCO Energy Inc         92,000         5,716         6,232           Xeal Energy Inc         8,455         8,455         8,455           Total Equities         9,6%         8,455         8,455           Total Equities         0,4%         8,455 <td>FPL Group Inc</td> <td></td> <td>144,100</td> <td>8,697</td> <td>8,176</td>	FPL Group Inc		144,100	8,697	8,176
NICOR Inc         26,800         1,305         1,156           NISOurce Inc         75,00         1,305         1,515           PIGE Corp         91,000         3,454         4,122           Pinnacle West Capital Corp         68,600         4,302         3,231           Pingers Energy Inc         63,600         3,04         2,821           Progress Energy Inc         21,000         1,34         1,474           Rubblic Service Enterprise Gr         21,000         1,34         1,474           Questar Corporation         27,900         1,304         1,474           Sempa Energy         62,50         3,333         3,703           Souther Company         171,900         6,240         5,895           Spectra Energy Corp         19,000         1,700         6,23           TECO Energy Inc         1,400         2,70         2,25           TECO Energy Inc         2,500         5,716         6,63           TAU Corp         2,000         1,78         6,61           TAU Corp         8,45         8,45         8,45           Total Equities         9,6%         8,45         8,45           Total Equities         9,6%         8,45         8,45 <td>Integrys Energy Group Inc</td> <td></td> <td>23,304</td> <td>1,231</td> <td>1,182</td>	Integrys Energy Group Inc		23,304	1,231	1,182
NSource In PG&E Corp         15,600         1,810         1,454         4,122         Pinace West Capital Corp         88,600         3,454         4,122         Pinace West Capital Corp         88,600         4,202         3,531         PL Corporation         60,300         2,417         2,821         PPD Corporation         2,100         1,328         1,840         2,821         Ppolitic Service Enterprise Grp         21,200         1,328         1,840         1,474         2,821         Ppolitic Service Enterprise Grp         21,200         1,328         1,840         2,821         3,335         3,700         3,335         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,700         3,835         3,800         3,805         3,845         3,845         3,845         3,845         3,845         3,845         3,845         3,845         3,845 </td <td>KeySpan Corporation</td> <td></td> <td>153,100</td> <td>6,280</td> <td>6,427</td>	KeySpan Corporation		153,100	6,280	6,427
PG&E Corp         91,000         3,454         4,122           PINL Corporation         88,600         4,302         3,531           PPL Corporation         5,800         304         2,601           Progress Energy Inc         5,800         304         2,601           Questar Corporation         27,900         13,04         1,861           Questar Corporation         17,000         3,333         3,702           Souther Company         17,100         6,243         5,803           Spectra Energy Corp         11,100         6,240         5,803           TECO Energy Inc         14,900         270         2,523           TEXU Corp         29,500         6,712         6,031           TXU Corp         295,000         7,178,344         2,571,665           TXU Equities         9,60%         1,783,400         2,017,109           Short-term Issues         8,457,900         8,458         8,458           Total Equities         9,60%         8,457,900         8,458         8,458           Total Equities         8,457,900         8,458         8,458         8,458           Total Large Cap Domestic         8,459         8,458         8,458         8,458         8	NICOR Inc		26,800	1,305	1,150
Pinnace West Capital Corp         88,60         4,302         3,33           PPL Corporation         60,30         2,417         2,821           Progress Energy Inc         5,00         3,04         2,64           Public Service Enterprise Grp         21,00         1,328         1,84           Coustar Corporation         21,00         3,333         3,70           Southern Company         17,00         3,333         3,70           Southern Company         1,98         4         5,88           Spectra Energy Corp         1,98         4         5,88           TECO Energy Inc         1,98         4         5,20           TECO Energy Inc         25,00         5,71         6,632           Xed Energy Inc         25,00         5,71         6,632           Xed Energy Inc         8,65         1,78,34         2,071,059           Tector Energy Inc         8,45         6,72         6,53           Xed Energy Inc         8,45         8,45         8,45           Total Equities         9,6%         1,78,34         2,071,059           Short-term Issue         8,45         8,45         8,45           Total Short-term Issue         8,45         8,45	NiSource Inc		75,600	1,803	1,566
PPL Coporation         69,300         2,417         2,821           Progress Energy Inc         5,800         3,044         26,46           Public Service Enterprise Grp         21,200         1,328         1,86           Questar Corporation         27,900         1,304         1,474           Sempa Energy         62,000         3,333         3,307           Souther Company         171,900         6,240         5,858           Spectra Energy Corp         14,900         2,700         2,500           TCO Corp         92,600         5,712         6,032           TCU Corp         295,600         6,712         6,032           TCU Corp         295,600         6,712         6,032           TCU Corp         295,600         6,712         6,033           Total Equities         99,6%         1,783,400         8,458         8,458           Total Equities         99,6%         8,457,991         8,458         8,458           Total Short-term Issues         0,4%         8,459         8,458         8,458           Total Large Cap Domestic         8,459         8,458         8,458         8,458         8,458         8,458         8,458         8,458         8,458	PG&E Corp		91,000	3,454	4,122
Poges Energy Inc         5,80         304         264           Public Service Enterprise Grp         21,200         1,328         1,868           Questar Corporation         27,90         1,304         1,474           Sempa Energy         62,500         3,333         3,702           Southern Company         179,90         6,203         3,803           Spectra Energy Corp         19,90         270         6,232           TECO Energy Inc         19,90         5,716         6,232           TECO Tangery Inc         92,00         5,716         6,232           TECO Energy Inc         92,00         5,716         6,232           TEQUITY         6,0%         17,83,40         2,071,059           Tell Equities         9,6%         1,783,40         2,071,059           *** Tall Largy Cap Unities*         9,6%         8,457,90         8,458         8,458           ** Tall Largy Cap Domestic         8,457,90         8,458         8,458         8,458           ** Tall Largy Cap Domestic         \$1,500         \$1,500         \$2,875         8,458           ** Tall Largy Cap Domestic         \$1,500         \$1,500         \$1,500         \$1,500         \$1,500 <td>Pinnacle West Capital Corp</td> <td></td> <td>88,600</td> <td>4,302</td> <td>3,531</td>	Pinnacle West Capital Corp		88,600	4,302	3,531
Public Service Enterprise Grp         21,200         1,328         1,861           Questar Corporation         27,900         1,304         1,474           Sempra Energy         62,500         3,353         3,702           Souther Company         1,998         44         5,895           Spectra Energy Inc         1,998         44         5,895           TECC Energy Inc         22,600         5,716         6,233           XCP Energy Inc         295,600         6,712         6,051           TOUL Orang         295,600         6,712         6,051           Total Equities         9,9%         8,459         8,459         8,458           Total Equities         9,9%         8,459         8,459         8,458           Total Large Cap Domestic         8,459         8,458         8,458         8,458           Total Large Cap Domestic         8,459         8,458         8,458         8,458         8,458         8,458 </td <td>PPL Corporation</td> <td></td> <td>60,300</td> <td>2,417</td> <td>2,821</td>	PPL Corporation		60,300	2,417	2,821
Questra Corporation         27,900         1,304         1,474           Sempra Energy         62,500         3,333         3,702           Spectra Energy Corp         171,900         6,240         5,895           Spectra Energy Corp         14,900         270         256           TECO Energy Inc         14,900         5,716         6,233           XCel Energy Inc         29,600         5,716         6,233           XCel Energy Inc         295,600         17,83,440         295,389           Total Utilities         6,0%         120,219         125,389           Total Equities         99,6%         8,457,991         8,458         8,458           Total Equities         99,6%         8,457,991         8,458         8,458         8,458           Short-term Issues         99,6%         8,457,991         8,458         8,458         8,458           Total Large Cap Domestic         8,457,991         8,458	Progress Energy Inc		5,800	304	264
Sempta Energy         62,50         3,333         3,702           Southern Company         171,900         6,240         5,895           Spectra Energy Corp         1,998         44         52           TECO Energy Inc         2,060         5,716         6,25           TCU Corp         295,600         6,712         6,05           Total Utilities         6,0%         120,219         125,384           Total Equities         9,9,%         1,783,440         2,701,059           Short-term Issues           Dreyfus Cash Management Institutional Fund         8,457,991         8,458         8,458           Total Large Cap Domestic         8,457,991         8,458         8,458         8,458           Total Large Cap Domestic         8,458 <td>Public Service Enterprise Grp</td> <td></td> <td>21,200</td> <td>1,328</td> <td>1,861</td>	Public Service Enterprise Grp		21,200	1,328	1,861
Sempta Energy         62,50         3,333         3,702           Southern Company         171,900         6,240         5,895           Spectra Energy Corp         1,998         44         52           TECO Energy Inc         2,060         5,716         6,25           TCU Corp         295,600         6,712         6,05           Total Utilities         6,0%         120,219         125,384           Total Equities         9,9,%         1,783,440         2,701,059           Short-term Issues           Dreyfus Cash Management Institutional Fund         8,457,991         8,458         8,458           Total Large Cap Domestic         8,457,991         8,458         8,458         8,458           Total Large Cap Domestic         8,458 <td>Questar Corporation</td> <td></td> <td>27,900</td> <td>1,304</td> <td>1,474</td>	Questar Corporation		27,900	1,304	1,474
Souther Company         171,900         6,240         3.89           Specta Energy Corp         14,998         44         3.59           TECO Energy Ine         14,900         2.70         2.56           TECO Energy Ine         295,000         5,716         6,232           Xcel Energy Ine         295,000         5,716         6,053           Total Utilities         6,0%         120,209         120,219         125,384           Total Equities         99,6%         8,457,991         8,458         8,458           Total Short-term Issues         99,6%         8,457,991         8,458         8,458           Total Short-term Issues         0,4%         8,459,991         8,458         8,458           Total Large Cap Domestic         \$ 1,791,898         \$ 2,079,517			62,500	3,353	3,702
TECO Energy Inc         14,900         2.70         2.56           TXU Corp         92,600         5,716         6,232           Xeel Energy Inc         295,600         6,712         6,051           Total Utilities         6,0%         120,201         120,219         125,384           Total Equities         99.6%         8,457,901         8,458         8,458           Total Short-term Issues         8,457,901         8,458         8,458           Total Short-term Issues         0.4%         8,457,901         8,458         8,458           Total Large Cap Domestic         \$ 1,791,898         \$ 2,079,517					5,895
TECO Energy Inc         14,900         2.70         2.56           TXU Corp         92,600         5,716         6,232           Xeel Energy Inc         295,600         6,712         6,051           Total Utilities         6,0%         120,201         120,219         125,384           Total Equities         99.6%         8,457,901         8,458         8,458           Total Short-term Issues         8,457,901         8,458         8,458           Total Short-term Issues         0.4%         8,457,901         8,458         8,458           Total Large Cap Domestic         \$ 1,791,898         \$ 2,079,517	Spectra Energy Corp		1,998	44	52
TXU Corp         92,600         5,716         6,232           Xcel Energy Inc         295,60         6,712         6,051           Total Utilities         6,0%         17,83,40         2,071,059           Total Equities         99,6%         8,457,90         8,458         3,458           Total Short-term Issues         8,457,90         8,458         8,458           Total Large Cap Domestic         8,457,90         8,458         8,458           Total Large Cap Domestic         8,457,90         8,458         8,458           Total Large Cap Domestic         8,457,90         8,458         8,458           Non-Large Cap Domestic         8,457,90         8,458         8,458           Saic Materials         8,457,90         8,458         8,458           Alliance Resource Partners LP         15,00         9,160         9,100         1,000				270	256
Xcel Energy Inc         295,600         6.712         6.051           Total Utilities         6.0%         120,219         123,384           Total Equities         96.%         1,783,440         2,071,059           Short-term Issues         8,457,91         8,458         8,458           Total Short-term Issues         0.4%         8,457,91         8,458         8,458           Total Large Cap Domestic         8,457,91         8,458         8,458           Non-Large Cap Domestic           Equities           Basic Materials         15,90         5,179,189         5,667           Alliance Resource Partners LP         15,90         5,16         6,667           American Vanguard Corporation         13,90         180         1,68           Alliance Resource Partners LP         15,90         1,13         1,07           Alliance Resource Partners LP         15,90         1,20         2,27         2,09           Ball Corporation         15,90         1,13         1,07         3,00         1,07         3,00         1,07         3,00         1,07         3,00         1,07         3,00         1,07         3,00         1,07         3,00         1,07	==		92,600	5,716	6,232
Total Equities   99.6%   1,783,440   2,071,059   2,071,059   2,071,059   2,071,059   3,458			295,600	6,712	6,051
Short-term Issues         8,457,991         8,458         8,458           Total Short-term Issues         0.4%         8,458         8,458           Total Large Cap Domestic         \$\$\$\$ 1,791,898         \$\$\$\$\$\$ 2,079,517           Non-Large Cap Domestic           Equities           8 asic Materials           Alliance Resource Partners LP         15,900         5 16         5 667           American Vanguard Corporation         13,000         180         1.86           Ashland Inc New         16,800         1,136         1,074           Ball Corporation         56,400         2,875         2,999           Bemis Company Inc         9,210         274         306           Bowater Inc         15,500         478         387           Cabot Corporation         10,100         480         482           Caraustr Industries Inc         68,300         567         334           Celanese Corp         68,300         1,850         4,842           Celanese Corp         68,300         1,850         4,842           Celustries Holdings Inc         30,600         1,122         1,833		es 6.0%	,	120,219	125,384
Dreyfus Cash Management Institutional Fund         8,457,991         8,458         8,458           Total Short-term Issues         0,4%         8,458         8,458           Total Large Cap Domestic           Equities           Basic Materials           Alliance Resource Partners LP         15,900         \$ 516         \$ 667           Ashland Inc New         13,000         180         180           Belli Corporation         16,800         1,136         1,074           Belm is Company Inc         9,210         2,875         2,999           Bowater Inc         15,500         478         388           Cabot Corporation         15,500         478         388           Cabot Corporation         9,210         2,975         34           Cabot Corporation         10,100         480         482           Cabot Corporation         10,100         480         482           Cabot Corporation         63,600         567         334           Caleases Corp         68,300         1,810         482           Calmese Corp         68,300         1,810         2,814           Cilustris Holdings Inc         30,600         1,122         1,833 <td>Total Equities</td> <td>99.6%</td> <td></td> <td>1,783,440</td> <td>2,071,059</td>	Total Equities	99.6%		1,783,440	2,071,059
Total Short-term Issues		- Fund	8.457.991	8.458	8,458
Fotal Large Cap Domestic         \$ 1,791,898         \$ 2,079,517           Non-Large Cap Domestic           Equities           Basic Materials           Alliance Resource Partners LP         15,900         \$ 516         6 667           American Vanguard Corporation         13,000         180         1,86           Ashland Ine New         16,800         1,136         1,074           Ball Corporation         56,400         2,875         2,999           Bemis Company Inc         9,210         274         306           Bowater Inc         15,500         478         387           Cabot Corporation         10,100         480         482           Caraustar Industries Inc         63,600         567         334           Celanese Corp         68,300         1,850         2,649           Century Aluminum Company         14,900         580         814           CF Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,56         4,024         7,188           Commercial Metals Company         35,962         539         1,214           Commercial Metals Company         35,962         539	-		, , , <u>-</u>		
Non-Large Cap Domestic   Equities   Sasic Materials   Sasic Mate		0.170	-	·	
Equities           Basic Materials           Alliance Resource Partners LP         15,900         \$ 516         \$ 667           American Vanguard Corporation         13,000         180         1,074           Ashland Inc New         16,800         1,136         1,074           Ball Corporation         56,400         2,875         2,999           Bemis Company Inc         9,210         274         306           Bowater Inc         15,500         478         387           Cabot Corporation         10,100         480         482           Caraustar Industries Inc         68,300         567         334           Celanese Corp         68,300         1,850         2,649           Century Aluminum Company         580         814           CI Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,560         4,024         7,188           Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972	-		=	1,791,898	\$ 2,079,317
Basic Materials         Alliance Resource Partners LP       15,900       \$ 516       \$ 667         American Vanguard Corporation       13,000       180       186         Ashland Inc New       16,800       1,136       1,074         Ball Corporation       56,400       2,875       2,999         Bemis Company Inc       9,210       274       306         Bowater Inc       15,500       478       387         Cabot Corporation       10,100       480       482         Caraustar Industries Inc       63,600       567       334         Celanese Corp       68,300       1,850       2,649         Century Aluminum Company       580       814         CF Industries Holdings Inc       30,600       1,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972	Non-Large Cap Domestic				
Alliance Resource Partners LP       15,900       \$ 516       \$ 667         American Vanguard Corporation       13,000       180       186         Ashland Inc New       16,800       1,136       1,074         Ball Corporation       56,400       2,875       2,999         Bemis Company Inc       9,210       274       306         Bowater Inc       15,500       478       387         Cabot Corporation       10,100       480       482         Caraustar Industries Inc       63,600       567       334         Celanese Corp       68,300       1,850       2,649         Century Aluminum Company       14,900       580       81,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972	*				
American Vanguard Corporation       13,000       180       186         Ashland Inc New       16,800       1,136       1,074         Ball Corporation       56,400       2,875       2,999         Bemis Company Inc       9,210       274       306         Bowater Inc       15,500       478       387         Cabot Corporation       10,100       480       482         Caraustar Industries Inc       63,600       567       334         Celanese Corp       68,300       1,850       2,649         Century Aluminum Company       14,900       580       814         CF Industries Holdings Inc       30,600       1,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972			15 900	\$ 516	\$ 667
Ashland Inc New       16,800       1,136       1,074         Ball Corporation       56,400       2,875       2,999         Bemis Company Inc       9,210       274       306         Bowater Inc       15,500       478       387         Cabot Corporation       10,100       480       482         Caraustar Industries Inc       63,600       567       334         Celanese Corp       68,300       1,850       2,649         Century Aluminum Company       14,900       580       814         CF Industries Holdings Inc       30,600       1,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972					
Ball Corporation         56,400         2,875         2,999           Bemis Company Inc         9,210         274         306           Bowater Inc         15,500         478         387           Cabot Corporation         10,100         480         482           Caraustar Industries Inc         63,600         567         334           Celanese Corp         68,300         1,850         2,649           Century Aluminum Company         14,900         580         814           CF Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,560         4,024         7,180           Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972			· · · · · · · · · · · · · · · · · · ·		
Bemis Company Inc         9,210         274         306           Bowater Inc         15,500         478         387           Cabot Corporation         10,100         480         482           Caraustar Industries Inc         63,600         567         334           Celanese Corp         68,300         1,850         2,649           Century Aluminum Company         14,900         580         814           CF Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,560         4,024         7,180           Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972					
Bowater Inc         15,500         478         387           Cabot Corporation         10,100         480         482           Caraustar Industries Inc         63,600         567         334           Celanese Corp         68,300         1,850         2,649           Century Aluminum Company         14,900         580         814           CF Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,560         4,024         7,188           Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972	•				
Cabot Corporation       10,100       480       482         Caraustar Industries Inc       63,600       567       334         Celanese Corp       68,300       1,850       2,649         Century Aluminum Company       14,900       580       814         CF Industries Holdings Inc       30,600       1,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972					
Caraustar Industries Inc       63,600       567       334         Celanese Corp       68,300       1,850       2,649         Century Aluminum Company       14,900       580       814         CF Industries Holdings Inc       30,600       1,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972					
Celanese Corp         68,300         1,850         2,649           Century Aluminum Company         14,900         580         814           CF Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,560         4,024         7,189           Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972	•				
Century Aluminum Company         14,900         580         814           CF Industries Holdings Inc         30,600         1,122         1,833           Cleveland-Cliffs Inc         92,560         4,024         7,189           Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972			· · · · · · · · · · · · · · · · · · ·		
CF Industries Holdings Inc       30,600       1,122       1,833         Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972	•				,
Cleveland-Cliffs Inc       92,560       4,024       7,189         Commercial Metals Company       35,962       539       1,214         CONSOL Energy Inc       172,900       4,558       7,972					
Commercial Metals Company         35,962         539         1,214           CONSOL Energy Inc         172,900         4,558         7,972	ε		· · · · · · · · · · · · · · · · · · ·		
CONSOL Energy Inc 172,900 4,558 7,972					
	Cytec Industries Inc		33,700	4,538 1,526	2,149

 $A-Adjustable\ rate\ security.$ 

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Page   Materials Inc	Security Name	Shares	Cost	Fair Value
Ferro Corporation	Non-Large Cap Domestic (continued)			
FMC corporation	Eagle Materials Inc	67,000	3,007	3,286
Foundation Coal Holdings Inc   13,400   492   545   545   560   568   369   369	Ferro Corporation	25,200	497	628
Georgia Gulf Corporation         15,600         2.391         2.262           Gibralar Industries         15,800         416         3.90           Grief Ine         17,800         668         1.90           Fleadwaters Ine         170,300         3,630         2.941           Heardwaters Ine         67,000         1.116         1.222           Louisian-Pacific Corporation         59,100         1.205         1.118           Labrizol Corporation         59,000         1.718         3.415           Lowell Chemical Co         30,900         7.79         1,147           Message Sengy Company         166,700         6,828         4,406           Mechanex Corporation         18,000         2,867         3,135           Nova Chemicals Corporation         18,000         2,867         3,135           Olin Corporation         19,000         2,87         3,238           Olyance Scale Aluminum Co         9,100         2,20         2,741           Relinace Steel Aluminum Co         9,600         2,22         2,744           Relinace Steel Aluminum Co         6,500         1,132         1,155           Steel Dynamics Le         9,000         1,141         1,255 <t< td=""><td>FMC Corporation</td><td>43,800</td><td>2,884</td><td>3,915</td></t<>	FMC Corporation	43,800	2,884	3,915
Gerdan Ameristed Corporation         154,600         2,391         2,292           Girblartar Industries         17,800         668         1.06           Grei Inc         17,800         668         1.06           Headwaters Inc         173,000         3,630         2,941           Hercules Inc         62,700         1,126         1,232           Louisiane-Pacific Corporation         59,000         1,718         3,415           Lycord Corporation         25,000         779         1,147           Massey Energy Company         18,700         6,82         4,466           Methanex Corporation         120,500         2,127         3,029           Nova Chemical Corporation         154,000         2,718         3,185           Olin Corporation         154,000         2,714         3,283           Olympic Sted         29,000         1,113         838           Polympic Sted         9,000         2,001         3,00           Opanex Corporation         9,000         2,00         1,00           Rel Lack Allumium Co         5,00         1,00         1,00           Rel Lack Allumium Co         5,00         1,00         1,00           Sensient Techniques Inc	Foundation Coal Holdings Inc	13,400	492	545
Gibralt Industries         15,800         416         350           Crief Inc         17,800         668         1.061           Headwaters Inc         170,300         3.630         2.941           Hercules Inc         62,700         1.126         1.232           Louisiana-Pacific Corporation         52,900         1.718         3.415           Loyded Chemical Co         30,900         779         1.147           Massey Energy Company         168,700         6,828         4.966           Methanex Corporation         186,700         6,287         3.538           Olin Corporation         184,000         2,867         3.153           Olymore Steel         29,000         1.113         831           Olymore Steel         29,000         1.113         831           Olymore Steel & Aluminum Co         9,150         333         446           Reliance Steel & Aluminum Co         9,150         333         446           Reliance Steel & Aluminum Co         9,150         3,00         1,00           Reliance Steel & Aluminum Co         9,000         1,19         3,00           Reliance Steel & Aluminum Co         9,00         2,00         1,00           Semision Technol	Georgia Gulf Corporation	20,300	568	368
Greif Inc         177,800         668         1,061           Headwaters Inc         170,300         3,630         2,941           Hercules Inc         62,700         1,126         1,235           Louisians-Pacific Corporation         59,100         1,205         1,118           Lubizizol Corporation         52,900         1,718         3,415           Lyondell Chemical Co         30,900         779         1,147           Messy Energy Company         168,700         2,267         3,020           Methaes Corporation         120,000         2,127         3,020           Nova Chemical Corporation         154,200         2,744         3,238           Olin Corporation         51,400         2,744         3,238           Olympic Steel         50,100         425         360           Olympic Steel         50,100         425         360           Reliance Steel & Aluminum Co         50,000         226         540           Reliance Steel & Aluminum Co         50,000         226         540           Reliance Steel Aluminum Co         50,000         226         540           Reliance Steel & Aluminum Co         50,000         226         540           Schinter Stee	Gerdau Ameristeel Corporation	154,600	2,391	2,262
Readwarts Inc	Gibraltar Industries	15,800	416	350
Berusels In	Greif Inc	17,800	668	1,061
Louisan-Pacific Corporation	Headwaters Inc	170,300	3,630	2,941
Lubricol Corporation         \$2,900         1,718         3,415           Lyondell Chemical Co         30,900         779         1,147           Massey Energy Company         168,700         6,282         4,496           Methanes Corporation         120,500         2,127         3,029           Nova Chemical Corporation         88,700         2,867         3,155           Olin Corporation         154,200         2,784         3,238           Olympic Steel         29,000         1,113         831           Polyone Corporation         9,150         333         446           Reliance Steel & Aluminum Co         9,600         226         540           RPM Inc         54,300         1,198         1,255           Schnitzer Steel Industries Inc         52,000         2,601         3,000           Sension Technologies Corp         55,800         1,502         1,615           Steal Dynamics Inc         33,000         528         1,924           Steel Dynamics Inc         3,000         528         1,924           Steel Dynamics Inc         3,000         1,541         3,772           Universal Stainless & Alloy         1,155         8,214           Universal Stainless & Corpo	Hercules Inc	62,700	1,126	1,232
Lyondel Chemical Co         30,900         779         1,147           Massey Energy Company         168,700         6,828         4,496           Methanex Corporation         120,500         2,127         3,025           Nova Chemicals Corporation         88,700         2,867         3,155           Olin Corporation         154,200         2,784         3,238           Olymer Steel         29,000         1,113         8.81           PolyOne Corporation         9,150         333         446           Reliance Steel & Aluminum Co         9,150         333         446           Reliance Steel & Aluminum Co         9,600         226         540           RPM Inc         9,150         2,300         1,152         1,152           Schitzer Steel Industries Inc         2,700         2,601         3,000         2,601         3,000           Sensient Technologies Corp         43,800         1,322         1,152	Louisiana-Pacific Corporation	59,100	1,205	1,118
Massey Energy Company         168,700         6.828         4.496           Methanex Corporation         120,500         2,127         3,029           Nova Chemicals Corporation         88,700         2,867         3,155           Olin Corporation         154,000         2,784         3,238           Olympic Steel         29,000         1,113         831           PolyOne Corporation         50,100         425         360           Quancx Corporation         9,600         26         540           RPM Inc         9,600         26         540           RPM Inc         62,700         2,001         3,003           Schnitzer Steel Industries Inc         62,700         2,001         3,006           Schnitzer Steel Industries Inc         62,700         2,001         3,000           Stigan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,512         1,155           Stigan Holdings Inc         43,500         1,512         1,155           Steel Dynamics Inc         9,000         1,541         3,772           Universal Staintess & Alloy         1,152         3,172         4,72           Westlake Chemical Cor	Lubrizol Corporation	52,900	1,718	3,415
Methanex Corporation         120,500         2,127         30,29           Nova Chemicals Corporation         88,700         2,867         3,155           Olim Corporation         154,200         2,784         3,238           Olympic Steel         29,000         1,113         831           PolyOne Corporation         50,100         425         330           Quanex Corporation         9,150         333         446           Reliance Steel & Aluminum Co         54,300         1,198         1,255           Schnitzer Steel Industries Inc         54,300         1,198         1,255           Schnitzer Steel Industries Inc         65,800         1,306         1,607           Silgan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,512         1,152           Steel Dynamics Inc         90,000         1,511         1,152           Steel Dynamics Inc         90,000         1,541         3,772           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,722           Westlake Chemical Corporation         91,000         4,531         6,607	Lyondell Chemical Co	30,900	779	1,147
Nova Chemicals Corporation         88,700         2,867         3,155           Olin Corporation         154,200         2,784         3,238           Olympic Steel         29,000         1,113         831           Poly One Corporation         91,50         333         446           Reliance Steel & Aluminum Co         9,600         226         540           Reliance Steel Ed Aluminum Co         9,600         226         540           Reliance Steel Industries Inc         62,700         2,601         3,00           Sensiert Technologies Corp         65,800         1,362         1,671           Sigan Holdings Inc         34,800         1,52         1,572           Spartech Corporation         43,800         1,52         1,52           Steel Dynamics Inc         90,000         1,51         3,72           Universal Stainless & Alloy         1,15         1,15         1,15           Steel Dynamics Inc         16,000         628         1,23           Universal Stainless & Alloy         1,498         1,00           USEC Inc         10,000         4,531         6,60           USEC Inc         10,000         4,531         6,60           USEC Inc         10,000 <td>Massey Energy Company</td> <td>168,700</td> <td>6,828</td> <td>4,496</td>	Massey Energy Company	168,700	6,828	4,496
Olin Corporation         154,200         2,784         3,238           Olympic Steel         29,000         1,113         831           PolyOne Corporation         50,100         425         360           Quanex Corporation         9,600         226         540           Reliance Steek & Aluminum Co         9,600         226         540           RPM Inc         54,300         1,198         1,255           Schnitzer Steel Industries Inc         65,800         1,62         1,611           Silgan Holdings Inc         34,800         528         1,924           Sparteck Corporation         34,500         1,152         1,155           Steel Dynamics Inc         90,000         1,541         3,72           Universal Stainless & Alloy         1,498         1,106         1,498         1,106           USEC Inc         56,000         628         1,231         4,801         1,988         1,106           USEC Inc         6,000         6,600         628         1,231         4,801         1,988         1,106         4,81         6,600         1,798         1,231         8,81         4,901         4,901         4,901         4,901         4,901         4,901         4,901	Methanex Corporation	120,500	2,127	3,029
Dynnic Steel   29,000		88,700	2,867	3,155
Dynnic Steel   29,000	Olin Corporation	154,200	2,784	3,238
Quanex Corporation         9,150         333         446           Reliance Steel & Aluminum Co         9,600         226         540           RPM Inc         54,300         1,198         1,255           Schnitzer Steel Industries Inc         62,700         2,601         3,006           Sensient Technologies Corp         65,800         1,362         1,671           Sigan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,152         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         6,600         628         1,231           Westlake Chemical Corporation         126,900         2,220         2,747           Total Basic Materials         6,6%         120         2,202         2,747           Actuant Corp         101,600         4,531         6,407           Actuant Corp         101,600         2,455         3,623           Advisory Board Company         17,500         666         972           Adricuity		29,000	1,113	831
Reliance Steel & Aluminum Co         9,600         226         540           RPM Inc         54,300         1,198         1,235           Schnitzer Steel Industries Inc         62,700         2,601         3,006           Sensient Technologies Corp         65,800         1,362         1,671           Silgan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,152         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         1,106         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         6,6%         126,000         1,798         1,729           Worthington Industries Inc         126,000         1,798         1,729           Worthington Industries Inc         101,600         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Actuant Corp         28,800         914         1,250           Actuant Corp         28,800         914         1,250 <tr< td=""><td>PolyOne Corporation</td><td>50,100</td><td>425</td><td>360</td></tr<>	PolyOne Corporation	50,100	425	360
RPM Inc         54,300         1,198         1,255           Schnitzer Stel Industries Inc         62,700         2,601         3,006           Sensient Technologies Corp         65,800         1,622         1,671           Silgan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,512         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,200         2,747           Total Basic Materials         6,6%         101,600         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Actuant Corp         101,600         2,455         3,623           Advisory Board Company         17,500         666         972           Actuant Corp         9,600         345         267           Alisa frough Inc         9,600         345         267           Allow James Group Inc </td <td>Quanex Corporation</td> <td>9,150</td> <td>333</td> <td>446</td>	Quanex Corporation	9,150	333	446
RPM Inc         54,300         1,198         1,255           Schnitzer Steel Industries Inc         62,700         2,601         3,006           Sensient Technologies Corp         65,800         1,362         1,612           Silgan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,512         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         31,400         1,988         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,200         2,747           Total Basic Materials         6,6%         101,600         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Actuary Brands Inc         60,100         2,455         3,623           Advisory Board Company         17,500         666         972           Actuant Corp         9,600         345         2,67           Airtran Holdings         40,900         345         2,67	•		226	540
Schnitzer Steel Industries Inc         62,700         2,601         3,006           Sensient Technologies Corp         65,800         1,362         1,671           Sigan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,152         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         1,340         1,498         1,108           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         161,500         1,798         1,729           Worthington Industries Inc         6,6%         2         2,247           Actuant Corp         6,6%         8         1,24           Actuant Corp         101,600         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Actuant Corp         17,500         666         972           ACCO Corporation         28,800         914         1,250           Airtran Holdings         4,900         4,151         447           Alsa Air Toou Inc			1,198	1,255
Sensient Technologies Corp         65,800         1,362         1,671           Silgan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,152         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         31,400         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         101,600         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Acuity Brands Inc         60,100         2,455         3,623           Advisory Board Company         17,500         666         972           AGCO Corporation         28,800         914         1,250           Alitant Techystems Inc         9,600         345         267           Alliant Techystems Inc         39,000         3,382         3,867           American Commercial Lines Inc         37,750         1,153         983	Schnitzer Steel Industries Inc		2,601	3,006
Silgan Holdings Inc         34,800         528         1,924           Spartech Corporation         43,500         1,152         1,152           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         1,408         1,006           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,220         2,747           Worthington Industries Inc         126,900         2,220         2,747           Actual Corp         56,600         4,531         6,407           Actual Corp         60,100         2,455         3,623           Advisory Board Company         17,500         666         972           AGCO Corporation         28,800         914         1,250           Airtran Holdings         40,900         345         267           Albany International Corp         3,100         104         125           Albany International Corp         33,000         3,42         3,867           American Commercial Lines Inc         37,750         3,153         983           American Commercial Lines				
Spartech Corporation         43,500         1,152         1,155           Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         31,400         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         71,315         88,214           Capital Goods         4         4,531         6,647           Actuant Corp         101,600         4,531         6,647           Actual Standard Inc         60,100         2,455         3,623           Advisory Board Company         960         4,531         4,647           AGCO Corporation         28,800         914         1,250           Afform Juliant Food Inc         9,600         345         267           Albany International Corp         9,600         345         267           Alliant Techsystems Inc         39,000         3,32         3,867           American Commercial Lines Inc         37,750         1,153         983           App				
Steel Dynamics Inc         90,000         1,541         3,772           Universal Stainless & Alloy         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         71,315         88,214           Capital Goods         4         50,000         4,531         6,407           Actuant Corp         101,600         4,531         6,407           Actually Brands Inc         60,100         2,455         3,623           Advisory Board Company         17,500         666         972           AGCO Corporation         28,800         914         1,250           Airtran Holdings         40,900         415         447           Albary International Corp         3,100         104         125           Alliant Techsystems Inc         3,900         3,382         3,867           American Commercial Lines Inc         37,750         1,153         983           American Commercial Lines Inc         35,350         921         1,043           Ark	0 0	•		
Universal Stainless & Alloy         1,498         1,106           USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         71,315         88,214           Capital Goods           Actuant Corp         101,600         4,531         6,407           Actuant Company         60,100         2,455         3,623           Advisory Board Company         66         972           Airtran Holdings         40,900         415         447           Alaska Air Group Inc         9,600         345         267           Albany International Corp         31,00         104         125           Alliant Techsystems Inc         39,000         3,382         3,867           American Commercial Lines Inc         37,750         1,153         983           Applied Industrial Tech Inc         37,750         1,153         983           Applied Industrial Tech Inc         33,350         921         1,043           Arkansas Best Corporation         23,900         469         855     <				
USEC Inc         56,000         628         1,231           Westlake Chemical Corporation         61,500         1,798         1,729           Worthigton Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         71,315         88,214           Capital Goods           Actuant Corp         101,600         4,531         6,407           Actuity Brands Inc         60,100         2,455         3,623           Advisory Board Company         17,500         666         972           AGCO Corporation         28,800         914         1,250           Airtran Holdings         40,900         415         447           Allaska Air Group Inc         3,100         104         125           Allaska Air Group Inc         39,000         3,382         3,867           Alliant Techsystems Inc         39,000         3,382         3,867           Ametek Inc         35,350         921         10,433           Arkansas Best Corporation         23,900         922         931           BE Aerospace Inc         23,900         922         931           Beries Se Stratton Corporation         10,700         333				
Westlake Chemical Corporation         61,500         1,798         1,729           Worthington Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         71,315         88,214           Capital Goods         Capital Goods         Secondary         <	•	•		
Worthington Industries Inc         126,900         2,220         2,747           Total Basic Materials         6.6%         71,315         88,214           Capital Goods         Second S				
Total Basic Materials   6.6%   71,315   88,214				
Actuant Corp         101,600         4,531         6,407           Acuity Brands Inc         60,100         2,455         3,623           Advisory Board Company         17,500         666         972           AGCO Corporation         28,800         914         1,250           Airtran Holdings         40,900         415         447           Alaska Air Group Inc         9,600         345         267           Albany International Corp         3,100         104         125           Alliant Techsystems Inc         39,000         3,382         3,867           American Commercial Lines Inc         37,750         1,153         983           Ametek Inc         266,100         4,995         10,559           Applied Industrial Tech Inc         35,350         921         1,043           Arkansas Best Corporation         27,000         469         855           BE Aerospace Inc         10,700         333         442           Briggs & Stratton Corporation         19,400         717         612           Career Education Corp         5,800         188         196	<u>e</u>			
Acuity Brands Inc       60,100       2,455       3,623         Advisory Board Company       17,500       666       972         AGCO Corporation       28,800       914       1,250         Airtran Holdings       40,900       415       447         Alaska Air Group Inc       9,600       345       267         Albany International Corp       3,100       104       125         Alliant Techsystems Inc       39,000       3,382       3,867         American Commercial Lines Inc       37,750       1,153       983         Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Capital Goods			
Advisory Board Company       17,500       666       972         AGCO Corporation       28,800       914       1,250         Airtran Holdings       40,900       415       447         Alaska Air Group Inc       9,600       345       267         Albany International Corp       3,100       104       125         Alliant Techsystems Inc       39,000       3,382       3,867         American Commercial Lines Inc       37,750       1,153       983         Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Actuant Corp	101,600	4,531	6,407
AGCO Corporation       28,800       914       1,250         Airtran Holdings       40,900       415       447         Alaska Air Group Inc       9,600       345       267         Albany International Corp       3,100       104       125         Alliant Techsystems Inc       39,000       3,382       3,867         American Commercial Lines Inc       37,750       1,153       983         Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Acuity Brands Inc	60,100	2,455	3,623
Airtran Holdings       40,900       415       447         Alaska Air Group Inc       9,600       345       267         Albany International Corp       3,100       104       125         Alliant Techsystems Inc       39,000       3,382       3,867         American Commercial Lines Inc       37,750       1,153       983         Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Advisory Board Company	17,500	666	972
Alaska Air Group Inc         9,600         345         267           Albany International Corp         3,100         104         125           Alliant Techsystems Inc         39,000         3,382         3,867           American Commercial Lines Inc         37,750         1,153         983           Ametek Inc         266,100         4,995         10,559           Applied Industrial Tech Inc         35,350         921         1,043           Arkansas Best Corporation         23,900         922         931           Barnes Group Inc         27,000         469         855           BE Aerospace Inc         10,700         333         442           Briggs & Stratton Corporation         19,400         717         612           Career Education Corp         5,800         188         196	AGCO Corporation	28,800	914	1,250
Albany International Corp       3,100       104       125         Alliant Techsystems Inc       39,000       3,382       3,867         American Commercial Lines Inc       37,750       1,153       983         Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Airtran Holdings	40,900	415	447
Alliant Techsystems Inc     39,000     3,382     3,867       American Commercial Lines Inc     37,750     1,153     983       Ametek Inc     266,100     4,995     10,559       Applied Industrial Tech Inc     35,350     921     1,043       Arkansas Best Corporation     23,900     922     931       Barnes Group Inc     27,000     469     855       BE Aerospace Inc     10,700     333     442       Briggs & Stratton Corporation     19,400     717     612       Career Education Corp     5,800     188     196	Alaska Air Group Inc	9,600	345	267
American Commercial Lines Inc       37,750       1,153       983         Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Albany International Corp	3,100	104	125
Ametek Inc       266,100       4,995       10,559         Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Alliant Techsystems Inc	39,000	3,382	3,867
Applied Industrial Tech Inc       35,350       921       1,043         Arkansas Best Corporation       23,900       922       931         Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	American Commercial Lines Inc	37,750	1,153	983
Arkansas Best Corporation     23,900     922     931       Barnes Group Ine     27,000     469     855       BE Aerospace Inc     10,700     333     442       Briggs & Stratton Corporation     19,400     717     612       Career Education Corp     5,800     188     196	Ametek Inc	266,100	4,995	10,559
Barnes Group Inc       27,000       469       855         BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Applied Industrial Tech Inc	35,350	921	1,043
BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196		23,900	922	931
BE Aerospace Inc       10,700       333       442         Briggs & Stratton Corporation       19,400       717       612         Career Education Corp       5,800       188       196	Barnes Group Inc	27,000	469	855
Briggs & Stratton Corporation         19,400         717         612           Career Education Corp         5,800         188         196	•		333	442
Career Education Corp         5,800         188         196				
	Ceradyne Inc	26,100	1,444	1,930

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Chaparral Steel Co	2,150	137	155
Con-way Inc	92,200	4,843	4,632
Corinthian Colleges Inc	224,870	3,053	3,663
Crane Company	47,600	1,956	2,163
Deluxe Corporation	72,900	2,911	2,960
Empresa Brasileira de Aeronaut	107,900	4,751	5,202
Enpro Industries, Inc.	37,600	1,520	1,609
Equifax Inc	34,800	889	1,546
ESCO Technologies Inc	16,400	744	595
Esterline Technologies Corp	73,200	2,717	3,536
Excel Maritime Carriers Ltd	114,700	2,863	2,888
Freightcar America Inc	8,500	365	407
Frontline Limited	68,600	2,465	3,145
Gardner Denver Inc	210,200	8,041	8,944
GATX Corp	28,400	1,219	1,399
General Cable Corporation	11,100	480	841
Genesee & Wyoming Inc	17,900	337	534
Genlyte Group Inc	4,300	308	338
Gen-Probe Inc	128,300	6,718	7,752
Graco Inc	44,658	1,244	1,799
GrafTech Int'l Ltd	109,500	1,560	1,844
GulfMark Offshore Inc	32,900	1,375	1,685
Harsco Corporation	70,624	3,016	3,672
Hexcel Corp	214,900	3,817	4,528
Hunt JB Transport Services Inc	225,000	4,449	6,597
IDEX Corporation	230,550	6,285	8,885
ITT Educational Services Inc	29,000	2,053	3,404
Kennametal Inc	15,900	834	1,304
Knight Transportation Inc	34,850	602	675
Labor Ready Inc	162,400	3,433	3,753
Lennox International Inc	132,810	3,915	4,546
Lincoln Electric Hldgs Inc	7,200	433	535
Manitowoc Co Inc	12,700	556	1,021
Midwest Air Gruop Inc	7,900	120	119
Monster Worldwide Inc	78,200	2,001	3,214
Moog Inc	10,725	303	473
Mueller Industries Inc	33,500	1,050	1,154
NCI Building Systems Inc	18,100	898	893
Orbital Sciences Corp	18,100	387	380
Pacer Internatioal Inc	34,500	872	811
Powell Industries Inc	10,200	308	324
Regal-Beloit Corp	24,800	1,133	1,154
Resources Connection Inc	58,700	1,083	1,948
Robbins & Myers Inc	15,200	597	808
Robert Half International Inc	8,700	305	318
Ryder System Inc	130,200	5,980	7,005
Saia Inc	53,100	1,555	7,005 1,448
Schawk Inc	184,500	3,771	3,694
School Specialty Inc	12,000	458	425
SEACOR SMIT Inc	2,700	266	252
Simpson Manufacturing Co	31,700	904	1,070

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
SkyWest Inc	61,500	1,472	1,466
Smith AO Corp	20,400	784	814
Sotheby's Holdings Inc	131,600	3,810	6,056
Stanley Inc	10,100	159	178
Steelcase Inc	18,200	290	337
Strayer Education Inc	3,200	416	421
Teledyne Technologies Inc	18,100	676	832
Teleflex Inc	19,400	1,220	1,587
Tennant Company	27,400	704	1,000
Terex Corp	13,300	816	1,081
Timken Company	179,900	5,584	6,496
Toro Company	16,900	761	995
Tredegar Corp	69,800	1,445	1,487
Triumph Group Inc	12,200	582	799
UAP Holding Corporation	4,700	98	142
Unisys Corporation	46,300	392	423
United Rentals Inc	151,800	4,071	4,940
United Stationers Inc	47,900	2,673	3,192
Universal Forest Products Inc	14,600	571	617
Vitran Corporation Inc	18,800	391	401
Waste Connections Inc	119,250	2,230	3,606
Watson Wyatt & Co Holdings	18,800	493	949
Werner Enterprises Inc	98,418	1,833	1,983
WESCO International Inc	99,800	6,597	6,033
Williams Scotsman Intl	20,200	492	481
Woodward Governor Company	7,100	301	381
YRC Worldwide Inc	54,800	2,322	2,016
Total Capital Goods 15.5%		167,017	205,269
Communication Services			
CenturyTel Inc	117,300	4,175	5,754
Cincinnati Bell Inc	62,400	292	361
General Communications Inc	64,100	670	821
Golden Telecom Inc	9,700	415	533
Premiere Global Services Inc	175,400	2,230	2,284
Telephone & Data Systems	17,100	969	1,070
Total Communication Services 0.8%		8,751	10,823
Consumer Cyclicals			
Advance Auto Parts Inc	38,700	1,121	1,569
Aeropostale Inc	73,900	2,596	3,080
American Greetings Corp	109,775	2,720	3,110
AnnTaylor Stores Corporation	23,370	901	828
Apogee Enterprises Inc	36,300	886	1,010
Arbitron Inc	33,100	1,504	1,706
ArvinMeritor Inc	98,600	1,740	2,189
Asbury Automotive Group Inc	100,700	2,713	2,512
Autoliv Inc	50,700	2,255	2,883
Avis Budget Group Inc	48.500	1.381	1.379
Avis Budget Group Inc Beazer Homes USA Inc	48,500 12,600	1,381 342	1,379 311

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Big Lots Inc	90,200	2,613	2,654
Black & Decker Corporation	19,300	1,688	1,704
Blyth Inc	127,900	3,522	3,400
Borg-Warner Automotive Inc	27,100	1,265	2,332
Brown Shoe Company Inc	6,150	82	150
Brunswick Corporation	72,100	2,549	2,353
Buffalo Wild Wings Inc	43,200	1,036	1,797
Cato Corporation	15,900	229	349
CBRL Group Inc	29,000	1,036	1,232
CEC Entertainment Inc	49,800	1,962	1,753
Charming Shoppes Inc	122,700	1,460	1,329
Copa Holdings SA	9,400	594	632
Crocs Inc	9,300	422	400
Deckers Outdoor Corporation	35,900	1,422	3,622
Dick's Sporting Goods Inc	64,500	2,218	3,752
Dillard's Inc	32,900	871	1,182
Dollar Tree Stores Inc	63,700	2,353	2,774
DreamWorks Animation SKG	171,300	4,757	4,940
Ethan Allen Interiors Inc	48,800	1,624	1,671
Foot Locker Inc	145,800	3,237	3,178
Furniture Brands International	78,600	1,893	1,116
Genesco Inc	21,200	387	1,109
G-III Apparel Group Ltd	17,550	352	277
Goodyear Tire & Rubber Co	61,200	847	2,127
Group 1 Automotive Inc	50,200	2,027	2,025
Gymboree Corporation	33,400	1,412	1,316
Hasbro Inc	166,100	4,050	5,217
Hot Topic Inc	68,900	872	749
Iconix Brand Group Inc	32,300	621	718
Insight Enterprises Inc	33,833	654	764
INVESTools Inc	71,800	861	715
J Crew Group Inc	60,900	2,161	3,294
Jack in the Box Inc	44,200	3,258	3,136
Jarden Corporation	112,000	3,664	4,817
Jo-Ann Stores Inc	18,700	476	532
Jones Apparel Group Inc	133,900	4,099	3,783
Journal Communications Inc	24,200	368	3,783
Knoll Inc	62,800	1,466	1,407
K-Swiss Inc	24,400	471	691
Landry's Seafood Restaurants	24,400	6	6
Leggett & Platt Inc	78,500	1,838	1,731
Live Nation	34,100	654	763
Liz Claiborne Inc		2,891	3,070
	82,300		,
Maideform Brands Inc Martha Stewart Living	71,300 31,700	1,511 613	1,416 545
9			
Marvel Entertainment Inc	16,500	454	420
McClatchy Company Mandith Comp	22,900	920 5 276	580
Meredith Corp	101,000	5,276	6,222
Modine Manufacturing Co	18,100	432	409
New York & Company Inc	70,300	1,052	770
New York Times Company	109,000	2,482	2,769

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Pacific Samwar of California	Security Name	Shares	Cost	Fair Value
Pacific Sumwar of California	Non-Large Cap Domestic (continued)			
Pener Revand Compuny	NVR Inc	4,600	2,971	3,127
Penska Alm Group Inc	Pacific Sunwear of California	118,700	2,484	2,611
Pesmart In         255,300         5,393         6,662           PF Changs China Bistro Inc         32,00         1,312         2,04           Philips Van Heusen Corp         17,300         337         442           Pinnace Entertainment Inc         155,000         2,717         2,979           Quissibre Inc         39,000         \$89         5,51           R. H. Domelley Corp         17,800         1,941         1,149           Red Rolin Gournet Burgers Inc         133,500         3,321         3,502           Ret Rolin Gournet Burgers Inc         133,500         3,321         3,502           Republic Airways Holdings Inc         38,700         3,711         7,88           Republic Airways Holdings Inc         16,100         1,109         1,35           Ruby Tuesday Inc         45,00         1,019         1,109         1,35           Shaw Communications, Inc         48,00         1,03         2,03           Shaw Communications, Inc         18,00         1,00         1,01         1,01           Shaw Communications, Inc         18,00         4,00         4,03         4,03         4,03         4,03         1,00         1,00         4,03         4,03         1,00         1,00 <td< td=""><td>Panera Bread Company</td><td>24,100</td><td>1,279</td><td>1,110</td></td<>	Panera Bread Company	24,100	1,279	1,110
PC Change China Bistron lace   34,200   31,21   21,204   21,204   21,204   21,204   21,204   21,204   21,204   21,204   21,205	Penske Auto Group Inc	64,600	1,218	1,375
Phillips Van Heusen Corp	Petsmart Inc	205,300	5,493	6,662
Pinnace Entertainment Inc	PF Changs China Bistro Inc	34,200	1,312	1,204
Polaris Industries Inc	Phillips Van Heusen Corp	7,300	337	442
Quissiver Inc         39,000         589         551           R. H. Donnelley Corp         17,800         941         13,49           Red Rokin Gournet Burgers Inc         17,900         1,141         1,183           Rent-A-Center Inc         133,500         3,21         3,500           Republic Airways Flodings Inc         33,000         1,499         1,361           Ross Stores Inc         44,000         1,499         1,361           Ruby Tuesday Inc         46,000         1,699         1,361           Shoc Carnival Inc         48,300         1,053         2,031           Shoc Carnival Inc         28,700         476         838           Skechers USA In         28,700         476         838           Skechers USA Inc         12,900         7,00         625           Sonic Automotive Inc         28,700         476         838           Spedway Motosports Inc         28,700         7,00         625           Speckay Motosports Inc         12,50         1,00         1,139           Speckay Motosports Inc         12,50         2,77         3,95           Stores Inc         13,50         1,176         1,644           Temper Special International	Pinnacle Entertainment Inc	135,300	4,427	3,809
R. H. Domnelley Corp       17,800       941       1,349         Red Robin Gourmet Burgers Inc       29,300       1,141       1,183         Rent A-Center Inc       133,500       3,211       3,502         Republic Airways Holdings Inc       35,700       871       788         Ross Stores Inc       44,200       1,499       1,361         Ruby Tuesday Inc       6,100       140       161         Shaw Communications, Inc       48,300       10,33       20,33         Shoc Carnival Inc       17,200       495       473         Stechers USA Inc       28,700       476       838         Stap-On Inc       22,910       526       652         Sonic Automotive Inc       22,910       526       652         Sonic Automotive Inc       31,400       1,008       1,038         Stage Stores Inc       31,400       1,008       1,139         Stage Stores Inc       28,500       1,149       1,139         Stage Stores Inc       32,500       1,446       1,149         Tempur-Pedic International       152,00       2,775       3,955         To Industries Inc       28,400       1,104       2,525         Timberlain Company <t< td=""><td>Polaris Industries Inc</td><td>55,000</td><td>2,717</td><td>2,979</td></t<>	Polaris Industries Inc	55,000	2,717	2,979
Red Robin Gourmet Burgers Inc         29,300         1,141         1,183         3,500         3,321         3,500         3,321         3,500         Republic Airways Holdings Inc         38,700         871         788         Ross Stores Inc         44,200         1,499         1,361         Ross Stores Inc         44,300         1,603         2,031         Stores Inc         48,300         1,603         2,031         Stores Inc         2,701         456         628         838         Stores Stores Inc         12,910         256         662         602         602         602         602         602         602         602         602         602         602         503         604         904         940         944         944	Quiksilver Inc	39,000	589	551
Rent-A-cner for Republic Airways Holdings Inc         33,00         3.21         3.502           Republic Airways Holdings Inc         38,70         871         788           Ross Stores Inc         44,20         1,499         1,361           Ruby Tuesday Inc         61,00         140         161           Shaw Communications, Inc         16,00         140         161           Shaw Communications, Inc         17,200         495         473           Skechers USA Inc         32,00         476         838           Snap On Inc         12,910         526         652           Sonic Automotive Inc         32,00         70         944           Spartan Stores Inc         31,400         1,008         1,033           Stage Stores Inc         125         12         3           Stage Stores Inc         125         2         3	R. H. Donnelley Corp	17,800	941	1,349
Republic Airways Holdings Inc         38,700         871         788           Ross Stores Ine         44,200         1,499         1,361           Ruby Tuesday Inc         6,100         140         1.61           Shace Communications, Inc         48,300         1,053         2,031           Shee Central Inc         17,200         495         473           Skechest USA Inc         28,700         476         838           Snap-On Inc         12,910         526         652           Sonic Automotive Inc         32,600         1,008         1,033           Spectawys Morsports Inc         28,500         1,008         1,033           Spectawys Morsports Inc         28,500         1,008         1,033           Standard Pacific Corp         93,790         1,907         1,644           Tempur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,000         1,146         1,128           Timberland Company         45,600         1,146         1,128           Timberland Company         15,000         2,80         1,51           Tuesday Morning Corporation         12,000         2,80         1,51           Valsasis Co	Red Robin Gourmet Burgers Inc	29,300	1,141	1,183
Ross Siors In         44,200         1,499         1,361           Ruby Tuesday Inc         6,100         140         161           Shaw Communications, Inc         48,300         1,053         2,031           Shoc Carnival Inc         48,300         1,053         2,031           Skechers USA Inc         28,700         476         883           Snap-On Inc         12,910         526         652           Sonic Automotive Inc         32,600         740         944           Spart and Stores Inc         31,400         1,008         1,033           Speed store Store         125         2         2         3           Stage Stores Inc         125         2         2         3         3           Stage Stores Inc         125         2         2         7 <t< td=""><td>Rent-A-Center Inc</td><td>133,500</td><td>3,321</td><td>3,502</td></t<>	Rent-A-Center Inc	133,500	3,321	3,502
Rub Tuesday Inc         6,100         140         161           Shaw Communications, Inc         48,300         1,053         2,031           Shoc Carnival Inc         17,200         495         473           Skeches USA Inc         129,10         526         652           Sonic Automotive Inc         129,10         526         652           Sonic Automotive Inc         32,600         740         944           Spectavy Motorsports Inc         28,500         1,049         1,139           Stage Stores Inc         31,300         1,049         1,139           Stage Stores Inc         32,700         1,049         1,139           Stage Stores Inc         125         2         3           Stage Automotive Brown         1,500         2,775         3,955           They Including Score         15,500         2,775         3,955           They Including Score Including Score         15,500         2,775         3,955           They Including Score	Republic Airways Holdings Inc	38,700	871	788
Shaw Communications, Inc         48,300         1,053         2,031           Shee Carnival Inc         17,200         495         473           Skechers USA Inc         28,700         476         838           Snap-On Inc         12,910         526         652           Sonic Automotive Inc         22,600         740         944           Spartan Stores Inc         31,400         1,008         1,033           Speedway Motorsports Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Empur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,140         1,282           Timberland Company         45,600         1,446         1,148           Tuper May Corporation         12,900         280         159           Tuper ware Corporation         12,900         280         159           Valeasis Communications Inc         11,100         250         812           Veight Watchers Int'l Inc         9,800         505         484           Whirlpool Corporation         13,600         1,000         1,512           Zale Corporation	Ross Stores Inc	44,200	1,499	1,361
Shoe Carnival Inc         17,200         495         473           Skecher USA Inc         28,700         476         888           Snap-On Inc         12,910         526         652           Sonic Automotive Inc         32,600         740         944           Spartan Stores Inc         31,400         1,008         1,033           Spectway Motorsports Inc         28,500         1,049         1,133           Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Tempur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,146         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuseday Moming Corporation         85,00         1,727         2,448           Valuasis Communications Inc         11,00         250         812           Weight Watchers Int'll Inc         9,800         505         482           Weight Watchers Int'll Inc         9,800         505         488           Whirlpool Compar	Ruby Tuesday Inc	6,100	140	161
Skechers USA Inc         28,700         476         838           Snap-On Inc         12,910         526         652           Sonic Automotive Inc         32,600         1740         944           Spartan Stores Inc         31,400         1,008         1,033           Speedway Motorsports Inc         28,500         1,049         1,139           Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Empur-Pedic International         152,700         2,775         3,955           Tool Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,46         1,48           Timberland Company         45,600         1,46         1,48           Tuesday Moming Corporation         85,200         1,727         2,44           Valessis Communications Inc         11,100         250         159           Volcom Inc         45,600         1,620         250         191           Volcom Inc         42,00         50         48           Weight Watchers Int'l Inc         9,800         505         498           Whirtpool Corporation	Shaw Communications, Inc	48,300	1,053	2,031
Snap-On Inc         12,910         526         652           Sonic Automotive Inc         32,600         740         944           Spartan Stores Inc         13,400         1,008         1,033           Speedway Motorsports Inc         28,500         1,049         1,139           Stage Stores Inc         125         2         3           Standard Pacific Corp         152,700         2,775         3,955           Thor Industries Inc         152,700         2,775         3,955           Thor Industries Inc         28,400         1,146         1,148           TRWA dutomotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         185,200         1,727         2,448           Valussis Communications Inc         11,100         250         191           Valor Inc         16,000         550         498           Weight Watchers Int'l Inc         9,800         505         498           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         10,500         1,512         1,512           Zale Corporation         13,3%         16,74         1,512           Zale Corporation <td>Shoe Carnival Inc</td> <td>17,200</td> <td>495</td> <td>473</td>	Shoe Carnival Inc	17,200	495	473
Sonic Automotive Inc         32,600         740         944           Spartan Stores Inc         31,400         1,008         1,013           Speedway Motorsports Inc         28,500         1,049         1,139           Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Empur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,466         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tuperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,00         250         812           WCI Communities Inc         9,800         505         498           WCI Communities Inc         9,800         505         498           Whirt pool Corporation         13,600         1,200         1,512           Zale Corporation         13,600         1,200         1,512           Zale	Skechers USA Inc	28,700	476	838
Spartan Stores Inc         31,400         1,008         1,033           Speedway Motorsports Inc         28,500         1,049         1,133           Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Tempur-Pedic International         152,700         2,775         3,955           Tor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tupes ware Corporation         12,900         280         1,59           Valessis Communications Inc         11,100         250         191           Volcom Inc         16,200         50         81           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,604         1,614           Weight Watchers Int'l Inc         3,800         505         498           Whirlpool Corporation         13,600         1,604         288         317	Snap-On Inc	12,910	526	652
Speedway Motorsports Inc         28,500         1,049         1,139           Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Tempur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,416         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         16,200         526         812           WCI Communities Inc         13,00         1,00         1,512           Whirlpool Corporation         13,00         1,20         1,512           Vale Communities Inc         13,00         1,50         1,512           Zale Corporation         13,00         1,674         1,674           Whirlpool Corporation         31,00         1,674         1,674           Sale Corporat	Sonic Automotive Inc	32,600	740	944
Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Empur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tuperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,660         1,00         1,512           Zale Corporation         70,300         1,679         1,674           Abril William Food Corporation         31,600         2,88         317           Zale Corporation         31,600         2,88         317           Zale Corporat	Spartan Stores Inc	31,400	1,008	1,033
Stage Stores Inc         125         2         3           Standard Pacific Corp         93,790         1,907         1,644           Empur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tuperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,660         1,00         1,512           Zale Corporation         70,300         1,679         1,674           Abril William Food Corporation         31,600         2,88         317           Zale Corporation         31,600         2,88         317           Zale Corporat	•			
Sandard Pacific Corp         93,790         1,907         1,644           Tempur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         1,59           Tupperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,609         1,679         1,674           Zale Corporation         70,300         1,679         1,674         1,672         1,672           Advanced Energy Industries Inc         13,400         288         317         1,672         1,672         1,672         1,672         1,672         1,672         1,672         1,672         1,672 <td></td> <td></td> <td></td> <td>3</td>				3
Tempur-Pedic International         152,700         2,775         3,955           Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tuperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         9,800         505         498           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         13,600         1,200         1,512           Zale Corporation         156,629         17,720           Zale Corporation         156,629         17,720           Zale Corporation         156,629         17,720           Zale Corporation         156,629         1,720           Zale Corporation         14,000         2,88         317 <td>9</td> <td>93,790</td> <td>1,907</td> <td>1,644</td>	9	93,790	1,907	1,644
Thor Industries Inc         28,400         1,160         1,282           Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tupperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         111,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         13,600         1,200         1,512           Zale Corporation         13,600         1,600         2,88           By's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc<	•			
Timberland Company         45,600         1,446         1,148           TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tupperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcon Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         14,400         2,88         317           By Swholesale Club Inc	•			
TRW Automotive Holdings Co         177,610         4,652         6,541           Tuesday Morning Corporation         12,900         280         159           Tupperware Corporation         85,000         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Zale Corporation         15,629         177,220           Consumer Staples           Advanced Energy Industries Inc         14,000         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Foods Cor         236,900         2,032<			,	
Tuesday Morning Corporation         12,900         280         159           Tupperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         111,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Zale Corporation         156,629         177,220           Consumer Staples           Advanced Energy Industries Inc         14,000         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           By's Wholesale Club Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         52,500         2,032	* *			
Tupperware Corporation         85,200         1,727         2,448           Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Total Consumer Cyclicals         13,3%         156,629         177,220           Consumer Staples         14,000         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         101,500         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           L	9		,	,
Valassis Communications Inc         11,100         250         191           Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Total Consumer Staples         14,000         288         317           Advanced Energy Industries Inc         14,000         288         317           By's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         34           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         51,000         281         1,730           Longs				
Volcom Inc         16,200         526         812           WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,000         1,679         1,674           Total Consumer Cyclicals         13.3%         156,629         177,220           Consumer Staples         34,700         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         51,00         281         268				
WCI Communities Inc         4,200         92         70           Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Total Consumer Cyclicals         13.3%         156,629         177,220           Consumer Staples           Advanced Energy Industries Inc         14,000         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,556         1,90           Fresh Del Monte Produce Inc         66,000         1,514         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268				
Weight Watchers Int'l Inc         9,800         505         498           Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Total Consumer Cyclicals         13,3%         156,629         177,220           Consumer Staples         14,000         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268				
Whirlpool Corporation         13,600         1,200         1,512           Zale Corporation         70,300         1,679         1,674           Total Consumer Cyclicals         13.3%         156,629         177,220           Consumer Staples         14,000         288         317           By's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268				
Zale Corporation         70,300         1,679         1,674           Total Consumer Staples         156,629         177,220           Advanced Energy Industries Inc         14,000         288         317           By's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268	ē .	*		
Consumer Staples         156,629         177,220           Advanced Energy Industries Inc         14,000         288         317           BJ's Wholesale Club Inc         34,700         981         1,250           Bowne & Company Inc         101,500         1,823         1,980           Church & Dwight Company Inc         7,100         354         344           Del Monte Foods Co         236,900         2,268         2,881           Elizabeth Arden Inc         57,300         1,356         1,390           Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268				
Advanced Energy Industries Inc       14,000       288       317         BJ's Wholesale Club Inc       34,700       981       1,250         Bowne & Company Inc       101,500       1,823       1,980         Church & Dwight Company Inc       7,100       354       344         Del Monte Foods Co       236,900       2,268       2,881         Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268	•	70,500		177,220
BJ's Wholesale Club Inc       34,700       981       1,250         Bowne & Company Inc       101,500       1,823       1,980         Church & Dwight Company Inc       7,100       354       344         Del Monte Foods Co       236,900       2,268       2,881         Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268	Consumer Staples			
BJ's Wholesale Club Inc       34,700       981       1,250         Bowne & Company Inc       101,500       1,823       1,980         Church & Dwight Company Inc       7,100       354       344         Del Monte Foods Co       236,900       2,268       2,881         Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268	*	14,000	288	317
Church & Dwight Company Inc       7,100       354       344         Del Monte Foods Co       236,900       2,268       2,881         Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268		34,700	981	1,250
Del Monte Foods Co       236,900       2,268       2,881         Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268	Bowne & Company Inc	101,500	1,823	1,980
Del Monte Foods Co       236,900       2,268       2,881         Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268	Church & Dwight Company Inc	7,100	354	344
Elizabeth Arden Inc       57,300       1,356       1,390         Fresh Del Monte Produce Inc       66,000       1,544       1,653         Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268				
Fresh Del Monte Produce Inc         66,000         1,544         1,653           Hormel Foods Corp         52,500         2,032         1,961           Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268				1,390
Hormel Foods Corp       52,500       2,032       1,961         Lancaster Colony Corp       41,300       1,824       1,730         Longs Drug Stores Corp       5,100       281       268				1,653
Lancaster Colony Corp         41,300         1,824         1,730           Longs Drug Stores Corp         5,100         281         268				
Longs Drug Stores Corp 5,100 281 268	•			
			,	,
	Nash Fich Company	54,400	2,313	2,693

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Nu Skin Enterprises Inc	71,200	1,095	1,175
Performance Food Group Co	19,200	630	624
Rite Aid Corp	549,300	3,005	3,505
Sanderson Farms Inc	57,900	1,785	2,607
Smithfield Foods Inc	16,800	450	517
Smucker JM Company	11,000	441	700
Universal Corporation	17,200	674	1,048
Total Consumer Staples 2.0%	·	23,144	26,643
Energy			
Alon USA Energy Inc	16,100	448	709
Bristow Group Inc	10,600	248	525
Cabot Oil & Gas Corporation	102,300	1,928	3,773
Chesapeake Energy Corp	166,000	2,171	5,744
Cimarex Energy Co	130,700	4,490	5,151
Delek US Holdings Inc	4,500	75	120
Denbury Resources Inc	185,300	2,298	6,949
Dresser-Rand Group Inc	14,500	568	573
Encore Acquisition Co	32,850	503	913
Forest Oil Corp	11,100	338	469
Frontier Oil Corp	38,700	1,606	1,694
Grant Prideco Inc	104,500	4,335	5,625
Grey Wolf Inc	47,900	373	395
Holly Corporation	50,600	2,056	3,754
Overseas Shipholding Group Inc	7,200	428	586
Parker Drilling Company	266,900	3,010	2,813
Patterson-UTI Energy Inc	67,100	1,825	1,759
Penn Virginia Corp	32,800	909	1,319
PetroQuest Energy Inc	111,700	1,611	1,624
Pogo Producing Co	8,100	369	411
Range Resources Corporation	134,100	5,059	5,017
Smith International Inc	138,800	4,122	8,139
St. Mary Land & Exploration	10,600	338	388
Stone Energy Corporation	38,600	1,627	1,322
Tesoro Petroleum Corporation	13,000	644	743
Tidewater Inc	67,800	3,298	4,806
Tsakos Energy Navigation LTD	47,200	1,877	3,300
Unit Corporation	11,200	549	704
W&T Offshore Inc	71,500	2,042	2,001
Whiting Petroleum Corp	64,000	2,131	2,593
Total Energy 5.6%		51,276	73,919
Financial Services			
Acadia Realty	29,900	371	776
Advance America Cash Advance	135,100	2,411	2,397
Advanta Corp	115,350	2,486	3,592
Affiliated Managers Group Inc	78,900	6,179	10,159
Alfa Corp	62,654	880	976
Allied World Assurance	29,300	1,300	1,502
AMCORE Financial Inc	11,300	289	328
American Campus Communities	17,200	543	487

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
American Financial Group	207,900	4,128	7,100
American Financial Realty Trst	45,800	500	473
American Nat'l Insurance Co	14,777	1,404	2,255
American Physicians Capital	5,250	165	213
AmericanWest Bancorporation	23,700	481	432
AmeriCredit Corp	100,300	2,734	2,663
Amerisafe Inc	20,900	363	410
Anchor BanCorp Wisconsin Inc	21,300	544	558
Anthracite Capital Inc	64,600	764	756
Arch Capital Group Ltd	32,200	1,655	2,336
Argonaut Group Inc	13,150	420	410
Aspen Insurance Holdings Ltd	12,931	346	363
Asset Acceptance Capital Corp	9,900	198	175
Assurant Inc	47,500	2,340	2,799
Astoria Financial Corporation	74,300	2,122	1,860
Axis Capital Hldgs Ltd	130,200	4,080	5,293
BancFirst Corporation	26,500	686	1,135
Banco Latinoamericano de Exp	90,200	1,711	1,696
BancorpSouth Inc	171,000	4,097	4,183
BankUnited Financial Corp	135,300	3,559	2,715
CapitalSource Inc	87,250	2,142	2,145
Cathay General Bancorp	17,400	587	584
Central Pacific Financial Corp	60,100	2,281	1,984
Chemical Financial Corp	23,684	743	613
Chittenden Corporation	2,750	68	96
Citizens Banking Corporation	60,270	2,075	1,103
City National Corporation	97,400	5,935	7,411
Cohen & Steers Inc	41,800	1,984	1,816
Colonial BancGroup Inc	270,400	5,788	6,752
Commerce Group Inc	146,200	3,280	5,076
Community Bank System Inc	33,400	752	669
Conseco Inc	120,200	2,490	2,511
Corus Bankshares Inc	179,730	4,086	3,102
Credicorp Limited	49,200	1,596	3,010
CVB Finacial Corp	67,100	822	746
DCT Industrial Trust Inc	47,300	509	509
Delphi Financial Group Inc	61,800	1,657	2,584
Douglas Emmett Inc	23,000	569	569
Downey Financial Corporation	79,400	4,696	5,239
East West Bancorp Inc	237,900	7,292	9,250
Eaton Vance Corp	54,100	1,773	2,390
Edwards AG Inc	26,400	1,377	2,232
EHealth Inc	9,800	222	187
Employers Holdigns Inc	12,900	232	274
Endurance Specialty Hldg Ltd	79,000	2,931	3,163
Everest Re Group Ltd	36,800	3,887	3,998
EZCORP Inc	155,400	1,328	2,057
FBL Financial Group Inc	32,960	754	1,296
Federated Investors Inc	67,300	2,366	2,580
First American Financial Corp	88,600	2,423	4,386
First Cash Financial Services	99,700	1,992	2,337

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
First Citizens BancShares Inc	8,850	1,160	1,720
First Community Bancorp	29,400	1,463	1,682
First Marblehead Corp	17,400	320	672
First Midwest Bancorp Inc	11,500	414	408
First National of Nebraska Inc	37	176	192
FirstFed Financial Corporation	61,100	2,990	3,466
Flagstar Bancorp Inc	47,600	710	574
FNB Corporation	47,800	844	800
Forest City Enterprises	27,630	1,933	1,699
Franklin Bank Corporation	167,800	2,911	2,500
Fulton Financial Corporation	112,900	1,702	1,628
Global Logistics Acquisition	25,000	200	226
Great American Finl Resources	14,700	240	356
Greater Bay Bancorp	5,000	108	139
Hancock Holding Company	18,900	531	710
Hanmi Financial Corporation	24,400	465	416
Hanover Insurance Group Inc	94,700	4,156	4,620
Harleysville Group Inc	24,700	738	824
HCC Insurance Holdings Inc	145,600	4,765	4,864
Horace Mann Educators Corp	47,300	899	1,005
Huntington Bancshares Inc	47,800	1,136	1,087
Independent Bank Corp	3,600	84	106
IndyMac Bancorp Inc	155,400	4,791	4,533
Infinity Property & Casualty	85,900	2,727	4,358
Intercontinental Exchang Inc	3,500	433	517
International Bancshares Corp	72,685	1,899	1,862
IPC Holdings Ltd	96,200	2,889	3,106
Jefferies Group Inc	107,300	3,027	2,895
Jones Lang LaSalle Inc	30,900	828	3,507
Lakeland Bancorp Inc	700	10	9
LandAmerica Financial Grp Inc	17,000	790	1,640
Loews Corp	21,796	599	1,684
MAF Bancorp Inc	8,250	332	448
Maguire Properties Inc	32,500	1,293	1,116
Mercury General Corp	57,200	2,995	3,152
Midland Company	12,500	565	587
Montpelier Re Hldgs Ltd	80,100	1,496	1,485
Nasdaq Stock Market Inc	25,300	607	752
National Financial Partners	22,500	1,048	1,042
National Penn Bancshares Inc	31,230	584	521
Nationwide Health Properties	41,300	1,346	1,123
NBT Bancorp Inc	32,504	704	733
Nelnet, Inc	48,300	1,312	1,180
Nuveen Investments	4,615	175	287
Ocwen Financial Corporation	132,500	1,857	1,766
Odyssey Re Holdings Corp	96,600	2,410	4,143
Odyssey Re Holdings Corp Ohio Casualty Corp	96,600 56,670	2,410 1,465	4,143 2,454
* •			
Old Second Bancorp Inc	11,700	264	341
Pacific Capital Bancorp	35,800	1,032	966
Park National Corporation	10,500	1,022	890
PartnerRe Ltd	42,200	3,201	3,271

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,\,assets\,\,pledged\,for\,\,initial\,\,margin\,\,requirements\,\,on\,\,open\,futures\,\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Phoenix Companies Inc	86,300	1,186	1,295
Platinum Underwriters Hldg Ltd	103,100	3,329	3,583
PMI Group Inc	150,800	5,927	6,736
Popular Inc	140,000	2,345	2,250
ProAssurance Corporation	5,800	255	323
Protective Life Corporation	100,200	3,355	4,791
Provident Bankshares Corp	25,900	766	849
PS Business Parks Inc	16,900	721	1,071
RAM Holdings	7,900	124	124
Regency Centers Corp	14,600	1,296	1,029
Reinsurance Group of America	154,000	6,801	9,277
RenaissanceRe Holdings Ltd	56,900	3,129	3,527
RLI Corporation	53,500	3,043	2,993
S&T Bancorp Inc	138	4	5
SAFECO Corp	53,500	3,304	3,331
Safety Insurance Group Inc	37,200	1,809	1,540
Saul Centers Inc	17,800	548	807
SCBT Financial Corp	27,167	885	989
Security Capital Assurance Ltd	4,900	152	151
Selective Insurance Group Inc	27,600	701	742
Signature Bank	24,100	689	822
Sky Financial Group Inc	11,470	283	320
StanCorp Financial Group Inc	39,000	1,344	2,047
State Auto Financial Corp	13,800	436	423
Student Loan Corp	15,500	2,933	3,160
Sunstone Hotel Investors Inc	39,200	1,138	1,113
Susquehanna Bancshares Inc	39,700	948	888
SWS Group Inc	65,400	1,423	1,414
Taylor Capital Group Inc	7,800	231	215
TCF Financial Corporation	100,800	2,622	2,802
Thomas Properties Group Inc	30,100	416	481
Triad Guaranty Inc	70,103	3,672	2,799
Trico Bancshares	8,500	142	190
TrustCo Bank Corp NY	11,800	130	117
Trustmark Corp	62,500	1,686	1,616
UMB Financial Corp	45,700	1,344	1,685
United Bankshares Inc	27,339	828	869
	12,750	412	451
United Fire & Casualty Company Unitrin Inc		2,392	2,553
	51,900	2,392 349	,
Ventas Inc	10,400		377 947
Waddell & Reed Financial Inc	36,410	885	
Washington Federal Inc	81,287	1,594	1,976
Webster Financial Corporation	84,400	3,587	3,602
Weingarten Realty Investors	35,800	1,664	1,471
Whitney Holding Corporation	50,000	1,589	1,505
Winthrop Realty Trust	76,000	478	525
Zenith National Insurance Corp	63,400	2,881	2,986
Total Financial Services 22.7%		260,815	301,540
Health Care	102.050	2.714	4 6 4 4
Alexion Pharmaceuticals Inc	103,069	3,714	4,644

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Alkermes Inc	51,600	852	753
Amer Oriental Bioengineering	159,700	1,600	1,421
Amerigroup Corporation	27,100	683	645
Amylin Pharmaceuticals Inc	19,073	425	785
AngioDynamics Inc	27,600	470	497
Applera Corp - Celera Genomics	54,500	636	676
Apria Healthcare Group Inc	181,600	4,122	5,225
Arena Pharmaceuticals Inc	36,100	270	397
Arrow International Inc	24,300	692	930
AtheroGenics Inc	19,500	225	42
Beckman Coulter Inc	17,300	1,153	1,119
Biovail Corp	70,300	1,577	1,787
Cephalon Inc	8,300	382	667
Chemed Corporation	24,700	1,638	1,637
Conmed Corporation	56,300	1,589	1,648
Coventry Health Care Inc	34,900	1,793	2,012
CV Therapeutics Inc	46,700	882	617
Cypress Bioscience	37,700	217	500
Cytokinetics Inc	39,600	326	224
Cytyc Corporation	142,100	3,107	6,126
Dade Behring Hldg Inc	30,800	1,521	1,636
Eclipsys Corp	10,000	132	198
Elan Corporation PLC	756,100	7,902	16,581
Encysive Pharmaceuticals Inc	15,600	147	28
Exelixis Inc	52,326	433	633
Health Net Inc	21,500	1,192	1,135
Hillenbrand Industries Inc	61,400	3,413	3,991
Human Genome Science Inc	62,100	709	554
Incyte Corp	99,800	712	599
Infinity Pharmaceuticals Inc	14,442	156	157
Invacare Corp	126,200	2,616	2,313
Invitrogen Corporation	107,900	6,697	7,958
Kinetic Concepts Inc	1,000	35	52
King Pharmaceuticals Inc	292,500	3,018	5,985
LifePoint Hospitals Inc	107,100	3,843	4,143
Magellan Health Services Inc	7,800	296	362
Manor Care Inc	108,000	3,087	7,051
Medicines Company	8,200	96	144
Mentor Corporation	20,500	1,005	834
MGI Pharma Inc	260,500	4,997	5,827
Millennium Pharmaceuticals	77,600	839	820
	51,690	1,113	940
Mylan Laboratories Inc			
Neurogen Corporation NPS Pharmaceuticals Inc	38,700 6,200	331 28	257 26
OSI Pharmaceuticals Inc	245,900	7,324	8,904
Pediatrix Medical Group Inc	94,900	4,145	5,234
Perrigo Company  Pharmaconnaio Praga Piacourary	33,300	576	652
Pharmacopeia Drug Discovery	11,300	80	63
Pharmion Corp	9,200	176	266
Progenics Pharmaceuticals Inc	11,900	323	257
Quidel Corp	25,000	385	439

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Regeneron Pharmaceuticals Inc	50,400	644	903
Renovis Inc	10,600	137	38
ResMed Inc	118,200	5,212	4,877
Respironics Inc	252,200	9,202	10,741
Rigel Pharmaceuticals Inc	7,000	115	62
Santarus Inc	435,700	3,976	2,253
Steris Corporation	16,500	418	505
Symbion Inc	17,000	335	369
TomoTherapy Inc	18,000	366	395
Triad Hospitals Inc	32,100	1,298	1,726
TriZetto Group Inc	48,300	726	935
Universal Health Services Inc	26,300	1,472	1,617
Ventana Medical Systems Inc	73,700	3,104	5,695
Vertex Pharmaceuticals Inc	21,415	338	612
Volcano Corporation	169,200	2,986	3,420
ZymoGenetics Inc	40,300	773	589
Total Health Care 10.9%		114,782	145,128
Technology			
Activision Inc	69,800	1,015	1,303
Akamai Technologies Inc	6,500	365	316
Alliance Data Systems Corp	104,700	4,564	8,091
Amphenol Corp	51,000	708	1,818
Anixter International Inc	8,300	451	624
Ansys Inc	31,600	849	837
Arrow Electronics Inc	131,100	3,375	5,038
Atmel Corporation	632,200	3,203	3,515
ATMI Inc	115,900	3,064	3,477
Avnet Inc	95,100	2,583	3,770
BearingPoint Inc	67,800	438	496
Belden CDT Inc	8,600	487	476
Benchmark Electronics Inc	69,200	1,486	1,565
BISYS Group Inc	48,500	666	574
BMC Software Inc	41,900	1,263	1,270
Brocade Communications Systems	54,200	485	424
Business Objects SA	129,900	4,786	5,045
Check Point Software	139,000	3,215	3,171
ChipMOS Technologies (Bermuda)	6,400	47	46
Citrix Systems Inc	160,200	4,829	5,394
Cognos Inc	231,500	8,008	9,191
Compuware Corporation	277,000	3,202	3,285
Comverse Technology Inc	141,400	3,038	2,948
Convergys Corp	64,200	1,111	1,556
	32,584	629	1,336
CSG Systems International Inc Cypress Semiconductor Corp	32,384 47,400	778	1,104
**			
DST Systems Inc	36,858	1,856	2,920
eFunds	148,700	3,407	5,248
Emageon Inc	31,600	360	285
Equinix Inc	8,900	755	814
Etelecare Global Solutions	7,600	103	123
Exlservice Holdings Inc	12,000	262	225

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Fair Isaac & Company Inc	37,500	1,502	1,505
Harris Corporation	11,500	584	627
Hutchinson Technology Inc	7,600	229	143
Imergent Inc	116,600	2,778	2,852
Ingram Micro Inc	388,500	6,540	8,434
InterDigital Inc	54,900	1,802	1,766
Komag, Inc	15,600	651	497
Lam Research Corporation	63,700	1,980	3,274
Littelfuse Inc	16,100	522	544
MEMC Electronic Materials Inc	11,000	348	672
Metropcs Communications Inc	3,834	93	127
Mettler-Toledo International	5,300	479	506
Micrel Inc	57,900	656	736
MicroStrategy Incorporated	26,500	1,989	2,504
MKS Instruments Inc	49,100	1,118	1,360
MTS Systems Corp	8,500	260	380
Novatel Wireless Inc	97,100	1,940	2,527
Novellus Systems Inc	59,900	1,765	1,699
Nuance Communications Inc	213,000	3,702	3,563
NYFIX Inc	19,806	123	147
Omniture Inc	33,100	648	759
OmniVision Technologies Inc	53,900	709	976
Plantronics Inc	28,100	598	737
Plexus Corporation	42,000	934	966
Polycom Inc	175,900	4,064	5,910
Red Hat Inc	325,100	5,502	7,243
RF Micro Devices Inc	130,200	800	812
Rofin-Sinar Tech Inc	7,800	280	538
Sapient Corp	258,200	1,664	1,996
Satyam Computer Services Ltd	159,200	2,100	3,942
Semtech Corporation	58,000	902	1,005
Silicon Laboratories Inc	206,600	6,572	7,150
Sonus Networks Inc	151,000	937	1,287
Starent Networks Corporation	15,100	216	222
Sybase Inc	45,400	1,000	1,085
Synnex Corporatio	116,800	2,482	2,407
Synopsys Inc	15,700	434	415
Take-Two Interactive Software	18,600	421	371
Tech Data Corporation	67,100	2,819	2,581
Tektronix Inc	44,500	1,511	1,501
Teletech Holdings Inc	14,700	538	477
Teradyne Inc	16,300	239	287
THO Inc	24,600	456	751
Transaction Systems Architects	214,000	4,606	7,203
Trident Microsystems Inc	59,700	1,238	1,095
United Online Inc	252,000	2,705	4,156
Varian Semiconductor Equipment	261,875	4,724	10,491
Vishay Intertechnology Inc	261,873 364,500	5,670	5,766
Visual Sciences Inc	43,886	5,670 647	5,766 679
Western Digital Corp	201,400	2,523	3,897
WNS Holdings Limited	9,000	195	256

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

# June 30, 2007

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued	1)			
Wright Express Corp		35,700	711	1,224
Zebra Technologies Corp		39,100	1,535	1,515
Total Technology	14.3%		150,829	189,376
Utilities				
AGL Resources Inc		72,300	1,915	2,927
Alliant Energy Corp		95,200	2,795	3,699
Atmos Energy Corp		109,451	3,001	3,290
Black Hills Corporation		22,300	816	886
CenterPoint Energy Inc		36,100	687	628
CMS Energy Corporation		214,163	3,681	3,684
El Paso Electric Company		103,500	2,418	2,542
Energen Corporation		108,100	3,638	5,939
Energy East Corporation		306,600	7,719	7,999
Great Plains Energy Inc		82,100	2,444	2,391
IDACORP Inc		41,900	1,398	1,342
Integrys Energy Group Inc		63,769	3,233	3,235
MDU Resources Group Inc		110,700	2,193	3,104
National Fuel Gas Company		53,800	1,539	2,330
NeuStar Inc		266,700	7,618	7,726
NICOR Inc		7,400	321	318
NiSource Inc		56,600	1,144	1,172
Northeast Utilities		23,300	687	661
NSTAR		50,400	1,226	1,635
OGE Energy Corp		117,026	3,135	4,289
ONEOK Inc		87,800	4,518	4,426
PEPCO Holdings		120,324	2,780	3,393
PNM Resources		87,400	2,513	2,429
Portland General Electric Co		21,700	608	595
Puget Energy Inc		249,000	5,872	6,021
TECO Energy Inc		156,800	2,513	2,694
UGI Corporation		95,946	2,241	2,618
Unisource Energy Corporation		12,400	482	408
Vectren Corp		28,800	700	775
Westar Energy Inc		250,907	5,967	6,092
WGL Holdings Inc		52,800	1,487	1,723
Wisconsin Energy Corporation		94,600	3,615	4,184
Total Utilities	7.2%		84,904	95,155
Total Equities	98.9%		1,089,462	1,313,287
Short-term Issues				
Dreyfus Cash Management Institutional Fund		14,403,162	14,403	14,403
United States Treasury Bill *		50	50	49
Total Short-term Issues	1.1%	_	14,453	14,452
<b>Total Non-Large Cap Domestic</b>		<u>\$</u>	1,103,915	\$ 1,327,739

 $A-Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fa	ir Value
International Qualified				
Commingled Equity Pools  International Value Equity Group Trust - Silchester	8,123,704	\$ 145,073	\$	493,748
Total Commingled Equity Pools 100.0%		145,073		493,748
Total International Qualified		\$ 145,073	\$	493,748
International Nonqualified				
Commingled Equity Pools International Value Equity Trust - Silchester	990,225	\$ 26,778	\$	63,696
Total Commingled Equity Pools 100.0%		26,778		63,696
Total International Nonqualified		\$ 26,778	\$	63,696
International Equity				
<b>Equities</b> Argentina				
Telecom Argentina SA 0.6%	305,000	\$ 3,973	\$	7,601
Australia				
Adelaide Brighton Ltd	123,683	242		385
Amalgamated Holdings Inc	47,269	162		259
ASX Ltd Ausdrill Ltd	12,500 90,262	482 95		516 198
Babcock & Brown Japan Prop Tst	638,970	95 996		960
BlueScope Steel Ltd	266,400	1,765		2,337
Boart Longyear Group	171,280	259		324
Campbell Brothers Ltd	52,120	1,015		1,282
Charter Hall Group	1,782,275	2,916		4,294
Commonwealth Bk of Australia	90,400	2,205		4,237
Consolidated Rutile Ltd	77,965	37		43
Crane Group Limited	24,600	298		352
Credit Corp Group Ltd	15,700	143		164
CSR Ltd	88,400	138		261
Deep Yellow Limited	111,900	51		52
Emeco Holdings Ltd	731,520	1,013		1,021
Energy Development Ltd	66,200	263		253
Equigold NL	102,879	128 242		161 244
Felix Resources Limited Forest Enterprises Australia	56,500 67,398	242		40
Goodman Fielder Limited	273,500	533		564
HPAL Ltd	86,359	151		192
Imdex Ltd	158,800	135		202
Incitec Pivot Ltd	12,100	473		818
Independence Group NL	456,245	1,274		2,690
IOOF Holdings Limited	31,200	264		270
Jabiru Metals Ltd	165,000	142		201
JB Hi-Fi Ltd	16,100	107		148

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Jubilee Mines NL		38,800	510	525
Just Group Ltd		47,300	158	177
Lend Lease Corporation Ltd		36,800	595	579
Macmahon Holdings Limited		277,400	145	304
Minara Resources Ltd		78,300	413	484
Mincor Resources NL		95,800	168	382
Monadelphous Group Ltd		32,753	265	405
OneSteel Ltd		474,500	1,238	2,588
Pacific Brands Limited		128,100	318	375
Paperlinx Limited		497,154	1,306	1,569
Perilya Ltd		770,483	2,843	2,857
Perpetual Limited		8,900	599	593
Port Bouvard Ltd		70,500	242	135
Quantas Airways Limited		889,000	2,539	4,224
•		104,037	2,339	102
Ridley Corporation Ltd			221	298
Sally Malay Mining Ltd		85,000		
Santos Limited		2,000	21	24
Seven Network Limited		21,100	203	207
Sims Group Limited		24,500	376	551
Smorgon Steel Group Ltd		1,125,000	1,333	2,558
UXC Limited		107,200	141	227
West Australian Newspapers		41,700	489	485
WorleyParsons Ltd		142,335	3,191	4,106
Total Australia	3.5%		32,965	46,223
Austria		2.401	25	26
Immofinanz Immobilien Anlagen		2,481	25	36
MIBA AG		63	10	12
Palfinger AG		71,332	1,495	3,940
Voestalpine AG		47,600	1,029	4,018
Wolford AG		4,433	188	220
Total Austria	0.6%		2,747	8,226
Belgium				
Agfa Gevaert NV		21,981	449	569
Brantano Group NV		2,527	142	138
Dexia		27,400	636	859
D'Ieteren SA NV		1,216	376	543
Econocom Group		3,656	29	44
Fortis		52,100	1,413	2,217
Immobel		2,930	183	166
Intervest Offices		348	13	14
Melexis NV		60,630	1,051	1,095
Omega Pharma SA		16,326	1,334	1,416
Recticel SA		688	10	10
SAPEC SA		1,519	170	225
Tessenderlo Chemie NV		21,400	846	1,312
Umicore		9,004	1,611	1,961
Total Belgium	0.8%	.,,,,,	8,263	10,569

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

International Equity (continued)	Security Name		Shares	Cost	Fair Value
Chen Hsong Holdings Ltd         128,000         82           Chevalier International Hold         182,000         184           China Green Holdings Ltd         2,341,710         2,941           COL Capital Limited         48,000         40           First Natural Foods Holdings         295,000         36           Kiln Limited         86,032         203           Kingboard Copper Foil Holdings         337,000         95           Macquarie Intl Infrastructure         3,628,685         2,239           Mandarin Oriental Internation         10,000         23           Orient Overseas Int'l Ltd         243,100         789           Star Cruises Limited         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         5,813           Brazil           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIAS ancamento de Minas Gerais         209,373         1,494           Comas As Industria e Comercio	International Equity (continued)				
Chevalier International Hold         182,000         184           China Green Holdings Ltd         2,341,710         2,041           COL Capital Limited         48,000         40           First Natural Foods Holdings         295,000         36           Kiln Limited         86,032         203           Kin Copper Foil Holdings         337,000         95           Macquarie Intl Infrastructure         3,628,685         2,239           Mandarin Oriental Internation         10,000         23           Orient Overseas Int'l Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         73           Brazil         225,705         1,545           All America Latina Logistica         275,705         1,545           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         299,373         1,494           Companhia de Saneamento         39,965         547           C	nuda				
China Green Holdings Ltd         2,341,710         2,041           COL Capital Limited         48,000         40           First Natural Foods Holdings         295,000         36           Kiln Limited         86,032         203           Kingboard Copper Foil Holdings         337,000         95           Macquarie Intl Infrastructure         3,628,685         2,239           Mandarin Oriental Internation         10,000         23           Orient Overseas Intl Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         5,813           Brazil           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           All America Latina Logistica         85,160         778           Brazil Telecom Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         209,373         1,494           Companhia de Saneamento         547,302         5,011           Comas Comarcia Ericipacoes	n Hsong Holdings Ltd		128,000	82	106
COL Capital Limited         48,000         40           First Natural Foods Holdings         295,000         36           Kiln Limited         86,032         203           Kingboard Copper Foil Holdings         337,000         95           Macquarie Intl Infrastructure         36,28,685         2,239           Mandarin Oriental Internation         10,000         23           Orient Overseas Int'l Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         8           Brazil           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         85,160         778           Brazil Telecom Participacoes         274,590         2,426           ClA Saneamento de Minas Gerais         274,590         2,426           Companhia de Saneamento         33,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor	valier International Hold		182,000	184	198
First Natural Foods Holdings         295,000         36           Kiln Limited         86,032         203           Kingboard Copper Foil Holdings         337,000         95           Macquarie Intl Infrastructure         3,628,688         2,239           Mandarin Oriental Internation         10,000         23           Orient Overseas Int'l Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         5,813           Brazil           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Companhia de Saneamento         547,302         5,011         5           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Eve	a Green Holdings Ltd		2,341,710	2,041	2,145
Kiln Limited       86,032       203         Kingboard Copper Foil Holdings       337,000       95         Macquarie Intl Infrastructure       3,628,685       2,239         Mandarin Oriental Internation       10,000       23         Orient Overseas Int'l Ltd       243,100       789         Sing Tao News Corp Ltd       48,000       8         Star Cruises Limited       266,000       73         Total Bermuda       0.6%       5,813         Brazil         AES Tiete SA       203,928,220       4,346         All America Latina Logistica       275,705       1,545         Anhangera Educ Participacoes       85,160       778         Brazil Telecom Participacoes       85,160       778         Brazil Telecom Participacoes       154,300       6,160         Centrals Eletricas Brasileiras       209,373       1,494         Companhia de Sancamento       547,302       5,011         Companhia de Sancamento       347,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       5	. Capital Limited		48,000	40	39
Kingboard Copper Foil Holdings       337,000       95         Macquarie Intl Infrastructure       3,628,685       2,239         Mandarin Oriental Internation       10,000       23         Orient Overseas Int'l Ltd       243,100       789         Sing Tao News Corp Ltd       48,000       8         Star Cruises Limited       266,000       73         Brazil       203,928,220       4,346         AES Tiete SA       203,928,220       4,346         All America Latina Logistica       275,705       1,545         Anhangera Educ Participacoes       85,160       778         Brazil Telecom Participacoes       154,300       6,160         Centrals Eletricas Brasileiras       274,590       2,426         C1A Saneamento de Minas Gerais       274,590       2,426         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846	Natural Foods Holdings		295,000	36	45
Macquarie Intl Infrastructure         3,628,685         2,239           Mandarin Oriental Internation         10,000         23           Orient Overseas Int'l Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         5,813           Brazil           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Comtax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafias SA         51,630         1,294           GP Investments Ltd         39,145         1,339           GVT Holdings SA </td <td>Limited</td> <td></td> <td>86,032</td> <td>203</td> <td>197</td>	Limited		86,032	203	197
Mandarin Oriental Internation         10,000         23           Orient Overseas Int'l Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Brazil         Total Bermuda         0.6%         5,813           Brazil         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Companhia de Saneamento         547,302         5,011           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafisa SA         51,630         1,294           GP Investments Ltd         39,145         1,339           GVT Holdings SA         89,900         846           Localiza Rent A Car         345,100         3	gboard Copper Foil Holdings		337,000	95	99
Orient Overseas Int'l Ltd         243,100         789           Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bermuda         0.6%         5,813           Brazil           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Companhia de Saneamento         547,302         5,011           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafías SA         51,630         1,294           GVT Holdings SA         89,900         846           Localiza Rent A Car         222,465         1,567           Marfrig Frigorificos e Comerci         345,100         3,006	quarie Intl Infrastructure		3,628,685	2,239	2,657
Sing Tao News Corp Ltd         48,000         8           Star Cruises Limited         266,000         73           Total Bernuda         0.6%         5,813           Brazil         203,928,220         4,346           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Companhia de Saneamento         547,302         5,011           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafias SA         51,630         1,294           GP Investments Ltd         39,145         1,339           GVT Holdings SA         89,900         846           Localiza Rent A Car         222,465         1,567           Marfrig Frigorificos e Comerci         345,100         3,006	darin Oriental Internation		10,000	23	22
Star Cruises Limited         266,000         73           Brazil         5,813           AES Tiete SA         203,928,220         4,346           All America Latina Logistica         275,705         1,545           Anhangera Educ Participacoes         85,160         778           Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Companhia de Saneamento         547,302         5,011           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafías SA         51,630         1,294           GP Investments Ltd         39,145         1,339           GVT Holdings SA         89,900         846           Localiza Rent A Car         222,465         1,567           Marfrig Frigorificos e Comerci         345,100         3,006	nt Overseas Int'l Ltd		243,100	789	2,376
Brazil         Second Seco	Tao News Corp Ltd		48,000	8	8
Brazil         AES Tiete SA       203,928,220       4,346         All America Latina Logistica       275,705       1,545         Anhangera Educ Participacoes       85,160       778         Brazil Telecom Participacoes       154,300       6,160         Centrals Eletricas Brasileiras       274,590       2,426         CIA Saneamento de Minas Gerais       209,373       1,494         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafias SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	Cruises Limited		266,000	73	102
AES Tiete SA       203,928,220       4,346         All America Latina Logistica       275,705       1,545         Anhangera Educ Participacoes       85,160       778         Brazil Telecom Participacoes       154,300       6,160         Centrals Eletricas Brasileiras       274,590       2,426         CIA Saneamento de Minas Gerais       209,373       1,494         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       22,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	Total Bermuda	0.6%		5,813	7,994
All America Latina Logistica       275,705       1,545         Anhangera Educ Participacoes       85,160       778         Brazil Telecom Participacoes       154,300       6,160         Centrals Eletricas Brasileiras       274,590       2,426         CIA Saneamento de Minas Gerais       209,373       1,494         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       22,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	•				
Anhangera Educ Participacoes       85,160       778         Brazil Telecom Participacoes       154,300       6,160         Centrals Eletricas Brasileiras       274,590       2,426         CIA Saneamento de Minas Gerais       209,373       1,494         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       22,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006					7,782
Brazil Telecom Participacoes         154,300         6,160           Centrals Eletricas Brasileiras         274,590         2,426           CIA Saneamento de Minas Gerais         209,373         1,494           Companhia de Saneamento         547,302         5,011           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafisa SA         51,630         1,294           GP Investments Ltd         39,145         1,339           GVT Holdings SA         89,900         846           Localiza Rent A Car         222,465         1,567           Marfrig Frigorificos e Comerci         345,100         3,006	e e				3,779
Centrals Eletricas Brasileiras       274,590       2,426         CIA Saneamento de Minas Gerais       209,373       1,494         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	•				1,194
CIA Saneamento de Minas Gerais       209,373       1,494         Companhia de Saneamento       547,302       5,011         Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	•				9,329
Companhia de Saneamento         547,302         5,011           Contax Participacoes SA         3,662,512         3,397           Cosan SA Industria e Comercio         39,965         547           Even Construtora e Incorpor         437,050         2,457           Gafisa SA         51,630         1,294           GP Investments Ltd         39,145         1,339           GVT Holdings SA         89,900         846           Localiza Rent A Car         222,465         1,567           Marfrig Frigorificos e Comerci         345,100         3,006					4,120
Contax Participacoes SA       3,662,512       3,397         Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006					3,153
Cosan SA Industria e Comercio       39,965       547         Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	-				11,941
Even Construtora e Incorpor       437,050       2,457         Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006	±				4,545
Gafisa SA       51,630       1,294         GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006					654
GP Investments Ltd       39,145       1,339         GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006					3,903
GVT Holdings SA       89,900       846         Localiza Rent A Car       222,465       1,567         Marfrig Frigorificos e Comerci       345,100       3,006					1,611
Localiza Rent A Car         222,465         1,567           Marfrig Frigorificos e Comerci         345,100         3,006					1,727
Marfrig Frigorificos e Comerci 345,100 3,006	9				1,585
					2,512
Petroleo Brasileiro SA 37,700 1,209	0 0				3,225
					4,022
Submarino SA         19,390         328					1,616
Tele Norte Leste Participacoes 304,080 4,664	=			,	5,768
TIm Participacoes SA 66,720 1,367	•				2,300
· · · · · · · · · · · · · · · · · · ·	-	6 5%	2,144,982		10,746 85,512
10tai Brazii 0.5% 50,742 6	Total Brazii	0.570		30,742	65,512
Canada					
Aber Diamond Corporation 54,475 1,970	•			,	2,097
Addax Petroleum Corporation 11,740 404					440
Alcan Inc 33,000 1,687					2,696
Angiotech Pharmaceuticals Inc 48,380 545					346
Anvil Miing Limited 133,130 2,026	=		· · · · · · · · · · · · · · · · · · ·	,	2,128
Aspreva Pharmaceuticals Corp 11,900 240	•				202
ATCO Ltd 34,000 1,062					1,786
Aur Resources 17,790 221					530
Axean Pharma Inc 100 2					2
BCE Inc 40,443 894					1,534
Biovail Corporation 80,576 1,433	ail Corporation		80,576	1,433	2,057
Calloway Real Estate Inv Trust 18,100 438	oway Real Estate Inv Trust		18,100	438	428

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Canaccord Capital Inc	15,690	332	307
Canadian Imperial Bank	52,900	3,094	4,774
Canadian Utilities Limited	810	32	35
Canadian Western Bank	87,855	1,627	2,332
Canetic Resources Trust	17,450	286	284
Cascades Inc	36,180	386	387
CGI Group	26,500	211	298
Cinram International Inc	16,290	380	413
Corby Distilleries Ltd	1,100	25	25
Domtar Corp	70,100	456	780
Dorel Industries Inc	11,400	371	391
E-L Financial Corporation	1,100	404	682
Fairfax Financial Holdings Inc	500	98	96
FirstService Corporation	2,620	91	95
Flint Energy Services Ltd	27,500	650	737
FNX Mining Company Inc	39,064	611	1,191
Forzani Group Ltd	2,610	55	58
Gerdau Ameristeel Corporation	66,300	686	981
Home Capital Group Inc	91,425	2,121	3,171
HudBay Minerals Inc	74,615	1,572	1,561
Husky Injection Molding System	1,100	6	8
Inmet Mining Corporation	11,630	302	901
Laurentian Bank of Canada	9,700	253	326
Legacy Hotel Real Estate Inv	34,220	408	383
Leon's Furniture Ltd	6,400	68	81
Linamar Corporation	35,480	450	644
Lundin Mining Corporation	194,090	2,375	2,346
Major Drilling Group Internat	46,945	1,517	1,973
Martinrea International Inc	27,820	302	432
Methanex Corporation	87,784	1,707	2,182
MI Developments Inc	14,500	549	529
National Bank of Canada	20,000	734	1,154
Newalta Income Fund	7,700	175	186
Northbridge Financial Corp	6,600	184	216
Nova Chemicals Corporation	36,300	1,359	1,299
Open Text Corporation	136,900	2,168	3,004
Oppenheimer Holdings Inc	5,200	258	268
Pason Systems Inc	142,265	1,999	2,231
QLT PhotoTherapeutics Inc	82,700	686	600
Quebecor Printing Inc	85,700 85,200	1,581	1,044
Rothmans Inc	22,560	464	1,044
	20,900	409	393
Savanna Energy Services Corp Sherritt International Company			578
	41,990	466 40	
Sierra Wireless Inc Stantec Inc	1,600	258	40 331
	10,000		
Sun Life Financial Inc	36,600 15,163	1,066	1,746
Tesco Corporation	15,163	334	483
Transcontinental Inc	45,815	813	916
Trican Well Service Ltd	109,990	2,157	2,243
Trinidad Energy Service Income	800	11	11
West Fraser Timber Co	2,100	79	82

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,\,assets\,\,pledged\,for\,\,initial\,\,margin\,\,requirements\,\,on\,\,open\,\,futures\,\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Yamana Gold Inc		18,050	176	201
Total Canada	4.5%		47,764	60,122
Cayman Islands				
Hua Han Bio-Pharmaceutical Hld		56,000	17	18
O2Micro International Ltd		94,320	941	1,045
Watson Meters Group Ltd		3,509,024	2,073	2,042
Total Cayman Islands	0.2%		3,031	3,105
Chile				
Administradora de Fondos	0.8%	344,649	8,930	10,794
China				
China Hongxing Sports Ltd		11,878,500	3,076	6,990
Great Wall Technology Co		186,000	58	79
PetroChina Co Ltd  Total China	0.7%	10,500	3,688	1,561 8,630
Denmark				
Danske Bank A/S		47,300	1,430	1,940
Fioia Bank A/S		755	221	235
Gyldendalske Boghandel Nordisk		100	17	15
Keops A/S		182,149	924	783
Per Aarsleff A/S		7,350	540	878
Total Denmark	0.3%		3,132	3,851
Finland				
Citycon Oyj		139,172	1,072	897
Elcoteq Network		41,900	777	354
KCI Konecranes Oyj		50,995	1,494	2,142
Kemira Oyj		28,506	589	657
OKO Bank PLC		68,000 76,385	1,349 3,006	1,265
Outokumpu Technology Rapala VMC Corporation		27,482	221	4,216 214
Rautaruukki Oyj		72,700	1,878	4,671
Scanfil Oyj		800	4	2
Stora Enso Oyj		60,900	931	1,150
TietoEnator Oyj		30,500	882	984
Total Finland	1.2%	_	12,203	16,552
France				
Affine		61	11	12
Air France-KLM		53,484	2,438	2,499
Arkema		470	16	31
Atos Origin		8,296	461	520
BNP Paribas		53,600	3,874	6,396
Bongrain SA		3,735	214	461
Burelle SA		178 88	32 9	43 11
Caisse Regionale de Cred Agric Cap Gemini SA		3,600	249	264
Ciments Français SA		6,720	1,421	1,548
Camono i fundas of i		0,720	1,721	1,540

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
CNP Assurances	10,200	650	1,308
Compagnie des Alpes	4,942	209	241
Credit Agricole SA	47,800	1,693	1,949
Damartex	737	26	29
Eruofins Scientific	30,987	1,188	2,626
Financiere de l'Odet	1,749	753	759
Fonciere des Regions	5,381	997	789
GFI Informatique	9,398	69	118
GL Events SA	688	31	47
Groupe Flo	6,313	65	122
Guillin Emballages	35	3	4
Haulotte Group	37,000	952	1,544
Havas Advertising SA	139,512	801	791
IDI	3,664	125	177
Jet Multimedia	10,587	204	183
Michelin CGDE	53,200	4,499	7,462
Natixis	117,266	2,984	2,863
Neopost SA	9,730	702	1,426
Nexans SA	12,700	587	2,123
Nexity	15,072	1,044	1,263
Orpea	13,777	509	1,449
Pierre & Vacances	7,241	709	1,105
Plastic Omnium SA	21,716	934	1,135
PSA Peugeot Citroen	28,500	1,778	2,301
Publicis Groupe	31,600	1,386	1,393
Renault SA	9,600	786	1,546
SALVPAR SA	3,196	397	448
Schneider Electric SA	9,900	758	1,392
Sequana Capital	1,202	36	36
Societe Generale	7,300	674	1,356
Sodexho Alliance SA	11,400	802	818
Thales SA	27,600	1,667	1,689
Thomson Multimedia	53,345	1,026	1,018
Total Fina SA	18,800	988	1,530
Valeo SA	50,648	2,034	2,723
Vivendi Universal	36,600	1,143	1,576
Total France 4.5%	50,000	41,934	59,124
Germany			
Adidas-Salomon AG	21,248	1,283	1,342
Allianz SE	4,125	1,017	966
Altana AG	27,000	1,735	652
Arques Industries AG	138,535	3,357	5,968
AWD Holding AG	112,670	3,941	4,801
BASF AG	41,400	2,645	5,437
Bechtle AG	16,363	423	601
Bijou Brigitte Accessoires AG	8,565	1,025	1,602
Bilfinger Berger AG	16,033	1,574	1,422
ComBOTS AG	3,589	43	52
Conergy AG	38,480	1,688	2,992
Curanum AG	139,410	1,535	1,435
Curanum 73G	139,410	1,333	1,433

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
DaimlerChrysler AG	78,300	3,649	7,217
Demag Cranes AG	72,693	3,273	4,744
Deutsche Bank AG	19,900	2,011	2,881
Draegerwerk AG	3,120	292	292
ELMOS Semiconductor AG	9,646	102	108
Eurokai KGaA	565	20	59
Funkwerk AG	600	16	18
Grammer AG	20,026	658	592
Hans Einhell AG	738	55	53
Heidelberger Druckmaschinen AG	45,100	1,966	2,176
Infineon Technologies AG	225,000	3,491	3,741
Koenig & Bauer AG	23,958	707	897
KSB AG	17	10	12
Lanxess	31,252	1,547	1,747
Linde AG	6,181	662	743
MUT Aero Engines Holding AG	20,550	1,203	1,339
MVV Energie AG	22,617	752	953
Nemetschek AG	48,580	1,378	1,803
Norddeutsche Affinerie AG	36,183	1,098	1,601
Rheinmetall AG	5,200	502	483
Salzgitter AG	8,576	1,420	1,646
SGL Carbon AG	38,845	1,469	1,613
Solarworld AG	29,800	597	1,372
Suedzucker AG	82,600	1,769	1,834
Thielert AG	187,636	4,265	5,714
ThyssenKrupp AG	32,100	623	1,913
TUI AG	141,600	3,514	3,900
Total Germany 5.8%	141,000	57,315	76,721
Greece			
Bank of Greece	4,855	542	604
Fourlis Holdings SA	114,295	2,489	3,396
Frigoglass SA	103,105	2,319	3,203
Hellenic Exchanges Holding SA	103,850	1,823	2,721
Hellenic Petroleum SA	68,900	940	1,109
Hellenic Telecommunications	246,940	2,592	3,840
Total Greece 1.1%	210,710	10,705	14,873
Hong Kong			
Alco Holdings Limited	40,000	21	22
Allied Properties HK Ltd	48,000	52	60
Associated International Hotel	22,000	20	36
Brilliance China Automotive	22,636,000	3,077	5,704
Century Sunshine Ecol Tech Hlg	5,009,000	1,237	827
Champion Technology Holdings	1,072,000	199	240
Chaoda Modern Agricutlures Ltd	2,553,000	2,185	1,972
China Netcom Group Corp	915,000	1,509	2,528
China Pet & Chem Cor (Sinopec)	2,694,000	2,520	2,981
Chow Sang Sang Holdings Intern	180,000	70	163
Citic International Financial	7,000	6	6
CLP Holdings Limited	233,000	1,357	1,563
CLI Holango Limited	233,000	1,337	1,303

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Coastal Greenland Ltd	36,000	5	8
Digital China Holdings Ltd	52,000	21	23
EganaGoldpheil	7,104,865	2,979	6,207
First Pacific Company Ltd	19,608,000	6,777	14,171
Fountain Set (Holdings) Ltd	5,034,000	1,806	1,938
FU JI Food & Catering Services	1,134,650	2,502	3,904
Guoco Group Limited	31,000	369	435
Hon Kwok Land Investment Co	124,000	51	53
Hongkong & Shanghai Hotels	67,500	75	119
Hopewell Holdings Limited	16,000	61	65
Hopson Development Holdings	72,000	176	202
Industrial & Commercial Bank	143,000	305	304
Keck Seng Investments Limited	54,000	16	47
Luk Fook Holdings	24,000	7	11
Moulin Global Eyecare Holdings	1,052,000	773	1
New World China Land Limited	222,000	134	189
Pacific Century Premium Dev	750,000	207	245
Ports Design Limited	874,060	1,262	2,460
Proview International Holdings	386,000	84	68
SCMP Group Limited	13,072,000	4,990	5,334
Sinolink Worldwide Holdings	40,000	10	10
SmarTone Telecommunications	4,534,500	4,951	5,243
Soundwill Holdings Limited	50,000	35	36
SUNeVision Holdings Limited	387,000	71	56
Tai Cheung Holdings Limited	255,000	149	196
Tai Sang Land Development	11,000	6	6
Tan Chong International Ltd	375,000	84	139
Television Broadcast Ltd	3,000	19	21
Transport International	84,800	435	437
Truly International Holdings	209,999	247	326
USI Holdings Limited	207,744	69	151
Varitronix International Ltd	783,000	785	490
VTech Holdings Limited	42,000	193	355
Wai Kee Holdings Ltd	232,000	79	100
Weiqiao Textile Company Ltd	5,918,500	7,724	13,279
Wheelock Properties Limited	10,000	8	13,279
Wing Hang Bak Limited	1,500	18	16
Wing On Company International	12,000	20	19
Total Hong Kong 5.5%	12,000	49,756	72,778
Hungary Magyar Telekom 0.9%	2,207,740	11,541	12,074
<i></i>	2,207,710	11,511	12,071
India Bharat Forge Limited	188,395	1,530	1,427
HDFC Bank Limited	110,675	1,558	3,116
Infrastructure Dev Finance Co	1,435,710	2,842	4,641
Maharashtra Seamless Ltd	159,195	2,012	2,592
State Bank of India	28,500	1,470	2,539
UTI Bank Ltd	132,645	1,230	1,972
Total India 1.2%	132,043	10,642	16,287
Total maid 1.270		10,042	10,207

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

# June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Ireland			
DCC PLC	20,759	749	700
Dragon Oil PLC	96,156	337	384
Icon PLC	48,610	872	2,126
Irish Life & Permanent PLC	66,800	1,227	1,686
Kerry Group PLC	5,400	151	151
Total Produce PLC	82,700 _	92	86
Total Ireland 0.4%		3,428	5,133
Israel			
Bank Hapoalim BM	242,900	1,149	1,184
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,527
Koor Industries Ltd	25,000	1,209	1,662
Partner Communications Company	417,272	3,449	6,638
Taro Pharmaceutical Industries	388,780	3,965	2,585
Total Israel 1.5%		16,112	19,596
Italy	46 534	1 027	0.60
Banca Popolari Unite Sone	46,734 124,126	1,027 3,547	968
Banche Popolari Unite Scpa			3,160
BasicNet Spa Benetton Group Spa	23,445 21,700	45 227	56 379
• •	21,700 89,555		
Biesse SPA Buzzi Unicem SPA	31,800	1,344	2,963
	· · · · · · · · · · · · · · · · · · ·	1,076 593	1,099
CIR SpA	193,728 844,712	1,359	746 1,483
Cofide-Compagnia Finanziaria ENI SpA	116,300	3,064	
Fiera Milano SpA	40,036	3,004 469	4,225 432
Finmeccanica SpA	66,400	1,236	2,047
Fondiaria-Sai SpA	5,890	302	285
IFI Institute Finanziario	46,400	728	1,869
IFIL - Investments SPA	286,000	2,758	3,086
Intek SpA	24,590	30	30
Intesa Sanpaolo	311,188	1,628	2,324
Italcementi SpA	38,400	1,164	1,189
KME Group	359,977	290	332
Mariella Burani Fashion Group	44,480	1,003	1,555
Meliorbanca Spa	12,274	58	65
Mittel SPA	23,497	197	176
Mondadori (Arnoldo) Editore	92,000	988	901
Pirelli & Company Spa	3,194,866	3,570	3,815
Telecom Italia Media SpA	1,891,432	877	694
Total Italy 2.6%		27,580	33,879
Japan			
Acom Co Ltd	34,900	2,100	1,249
Adeka Corporation	33,500	349	355
Aichi Bank Ltd	4,100	448	448
Aichi Toyota Motor Company Ltd	11,000	240	196
Aida Engineering Ltd	33,000	218	240
Aiphone Company Ltd	5,700	89	90

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Aisan Industry Company	13,800	154	162
Aizawa Securities Company Ltd	23,100	175	168
Akita Bank Ltd	55,000	278	267
Alps Electric Co Ltd	127,500	1,503	1,272
AOC Holdings Inc	26,600	389	375
Arakawa Chemical Industries	11,200	139	137
Ardepro Company Ltd	5,670	1,833	1,765
Arnest One Corporation	31,100	303	269
Asahi Breweries Ltd	42,900	502	664
Ashai Pretec Corporation	67,800	1,840	1,889
Autobacs Seven Company Ltd	13,400	494	418
Benesse Corporation	5,800	166	168
BML Inc	11,700	234	203
Bosch Corporation	1,000	5	5
CAC Corp	19,200	168	158
Canon Finetech Inc	300	5	5
Cawachi Limited	14,800	524	437
Chiyoda Company Ltd	18,200	383	386
Chubu Steel Plate Company	30,400	383	285
Chukyo Bank Ltd	1,000	3	3
Coca-Cola Central Japan Co Ltd	11	88	84
Corona Corporation	7,700	132	122
Cosmos Initia Co Ltd	55,000	341	349
Creed Corporation	310	1,162	746
Csomo Oil Company	193,100	943	1,063
D& M Holdings Inc	20,000	78	87
Daiei Inc	36,400	384	384
Daiichikosho Company Ltd	2,400	32	26
Daiki Aluminum Idustry Company	11,000	70	68
Dainichiseika Color & Chem	17,000	87	88
Dainippon Ink & Chemicals Inc	86,000	291	331
Dainippon Screen Mfg Co Ltd	52,000	398	392
Daisyo Corporation	17,300	296	229
Daiwa Securities Co Ltd	219,500	1,641	2,334
Denki Kagaku Kogyou	49,000	216	220
Disco Corp	6,800	387	393
Eighteenth Bank Limited	81,000	419	338
Eizo Nannao Corporation	43,400	1,371	1,413
Faith Inc	620	1,371	1,413
Fields Corporation	63	162	78
Fuji Electric Holdings Co Ltd	81,000	374	411
Fuji Fire & Marine Insurance	90,000	374	359
		3,379	2,695
Fuji Heavy Industries Ltd	564,000		383
Fuji Machine Mfg Co Ltd	16,400	215	
Fujicco Company Ltd Fujikura Ltd	1,000	10 208	11
3	31,000		230
Fukuda Corporation	21,000	105	77
Furuno Electric Company	16,000	152	161
Furusato Industries Ltd	8,600	122	131
Futuba Corporation	18,400	464	393
Glory Ltd	15,800	303	345

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
GMO Internet Inc	38,300	242	225
Hakuto Co Ltd	9,100	138	143
Hanwa Company Ltd	410,000	2,021	2,019
Heiwa Corporation	22,800	304	280
Hibiya Engineering Ltd	10,000	76	83
HI-LEX Corp	1,800	27	27
HIS Co Ltd	19,800	486	544
Hitachi Cable Ltd	49,000	258	286
Hitachi Capital Corporation	17,800	316	271
Hitachi Kiki Company Ltd	2,200	34	38
Hitachi Kokusai Electric Inc	35,000	413	431
Hitachi Maxell Ltd	30,900	417	360
Hitachi Medical Corporation	9,000	112	91
Hitachi Systems & Services Ltd	100	2	2
Hodogaya Chemical Company Ltd	44,000	136	139
Hokkaido Electric Power Co	60,100	1,080	1,302
Honda Motor Co Ltd	37,400	1,101	1,363
Hyakugo Bank Ltd	31,000	205	210
Iida Home Max	9,300	160	152
Inabata & Company Ltd	5,500	52	37
Ines Corp	6,000	42	45
Itoham Foods Inc	72,000	320	318
JALUX Inc	800	14	14
Japan Digital Laboratory Co	19,500	298	267
Japan General Estate Company	71,600	1,594	1,577
Japan Hotel & Resort Inc	215	1,245	1,168
Japan Pulp & Paper Company	73,000	285	276
Japan Wool Textile Company Ltd	39,000	317	313
Joint Corp	116,635	3,216	3,655
Kamei Corporation	20,000	244	127
•		132	145
Kanto Auto Works Ltd	9,800 34,000	191	183
Kasumi Company Ltd		232	239
Kato Sangyo Company Ltd	18,500		
Keihanshin Real Estate Company	23,000	167	166
Keisel Electric Railway Co	38,000	237	222
Kinki Nippon Tourist Co Ltd	2,000	7	6
Kioritz Corporation	31,000	123	96
Kirayaka Holdings Inc	1,000	2	2
Kissei Pharmaceutical Co Ltd	4,000	71	70
Kita-Nippon Bank Ltd	200	9	9
Kohnan Shoji Co Ltd	800	10	10
Komori Corporation	37,000	663	866
Konaka Co Ltd	13,800	157	131
Kurabo Industries Ltd	434,000	965	1,223
Kyokuyo Co Ltd	256,000	437	529
Kyorin Co Ltd	1,000	14	14
Kyowa Hakko Kogyo Co Ltd	35,000	338	330
Kyushu Electric Power Co Inc	47,300	868	1,237
Mac House Company Ltd	400	6	6
Macnica Inc	9,500	285	238
Maeda Road Construction Co Ltd	93,000	694	823

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

# June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Marubeni Corporation	365,800	915	3,006
MAX Compay Ltd	1,000	15	15
Mercian Corp	124,854	338	296
Mie Bank Ltd	67,000	383	336
Mikuni Coca-Cola Bottling Co	22,000	246	228
Mitani Corporation	12,300	165	137
Mitsubishi Chemical Holdings	141,000	903	1,292
Mitsui Engineering & Shipbuild	43,000	103	229
Nagase & Company Ltd	21,000	267	280
Nakanishi Inc	10,505	1,064	1,309
Nakayama Steel Works Ltd	76,000	353	268
NEC Leasing Ltd	11,200	217	214
NEC Networks & System Int	24,600	284	258
Nichicon Corporation	3,200	45	46
Nihon Yamamura Glass Co Ltd	58,000	174	149
Nippon Beet Sugar Manufact	78,000	229	205
Nippon Flour Mills Company Ltd	118,000	491	455
Nippon Kayaku Company Ltd	58,000	455	458
Nippon Koei Company Ltd	12,000	35	36
Nippon Light Metal Company	293,000	794	764
Nippon Mining Holdings Inc	112,000	776	1,072
Nippon Oil Corporation	470,500	3,762	4,366
Nippon Road Company Ltd	87,000	195	159
Nippon Shinyaku Company Ltd	41,000	312	377
Nippon Steel Corporation	316,000	1,162	2,221
Nippon Telegraph & Telephone	600	2,680	2,658
Nishimatsu Construction Co	1,000	3	4
Nissan Motor Co Ltd	200,700	2,230	2,147
Nissan Shatai Company Ltd	83,000	469	487
Nissay Dowa General Insurance	69,000	445	430
Nissen Company Ltd	600	4	4
Nisshin Fudosan Company Ltd	10,300	143	141
Nisshin Steel Company	143,000	508	652
Nitto Kogyo Corporation	5,100	84	74
NOF Corporation	5,000	25	23
Nohmi Bosai Ltd	5,000	30	30
Nomura Securities Co Ltd	126,100	2,199	2,451
NTT DoCoMo	2,000	3,278	3,158
Oenon Holdings	141,000	448	377
Oiles Corporation	14,580	320	325
OJI Paper Co Ltd	400,000	2,079	1,940
Okabe Company Ltd	17,000	85	92
Okasan Holdings Inc	68,000	477	451
Okaya & Company Ltd	500	7	7
Okinawa Electric Power Company	9,850	592	576
Okk Corp	42,000	156	156
Okuwa Company Ltd	10,000	124	135
* *		396	
Onward Kashiyama Company	24,000		306
Osaka Securities Exchange Co	658	1,727	3,037
Osaka Securities Finance Co	23,700	155	85
Osaka Steel Company Ltd	14,900	240	282

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pacific Industrial Company Ltd	2,000	11	10
Pacific Metals Company Ltd	93,245	909	1,559
Pioneer Corporation	24,400	323	331
POINT INC	25,575	1,336	1,514
Rakuten Inc	980	325	329
Rengo Co Ltd	171,000	750	842
Ricoh Company Ltd	170,000	3,029	3,923
Riso Kagaku Corporation	13,500	248	273
Roland Corporation	9,600	206	241
Royal Holdings Company Ltd	20,200	276	255
Ryoden Trading Co Ltd	23,000	180	182
Ryosan Company Ltd	11,600	310	286
S Foods Inc	4,000	34	37
Sakai Chemical Industry Co	49,000	333	374
Sakata Inx Corporation	3,000	15	17
Sanden Corporation	72,000	307	314
Sanyo Chemical Industries Ltd	39,000	256	259
Satori Electric Company Ltd	100	2	2
Sazaby Inc	7,300	194	203
Seikagaku Corporation	8,900	97	103
Sekisui Chemical Co Ltd	20,000	154	154
Sekisui Jushi Corp	4,000	31	32
Senshu Electric Co Ltd	2,400	53	59
Shidax Corporation	68	71	62
Shiga Bank Ltd	57,000	386	390
Shinkawa Ltd	13,000	352	273
Shinko Securities Company	64,000	356	331
ShinMaywa Industries Ltd	42,000	253	209
Showa Corporation	29,600	480	394
Sinanen Company Ltd	38,000	190	188
Sintokogio Ltd	16,000	155	234
Sojitz Corp	157,800	671	705
SSP Company Ltd	25,000	121	121
Sumisho Computer Systems Corp	20,200	389	400
Sumitomo Bakelite Co Ltd	161,000	992	1,125
Sumitomo Pipe & Tube Company	8,000	58	61
Sumitomo Precision Products Co	51,000	262	274
Sumitomo Rubber Industries Ltd	41,700	493	497
Sumitomo Seika Chemicals Co	37,000	211	193
Taiheiyo Cement Corp	82,000	348	363
Taiho Kogyo Company Ltd	13,700	178	203
Takagi Securities Company Ltd	60,000	275	244
Takara Leben Company Ltd	21,800	345	273
Takefuji Corporation	16,700	1,051	560
Takeuchi Mfg Co Ltd	41,400	1,436	1,911
Tanabe Seiyaku Co Ltd	127,000	1,450	1,510
TKC Corporation	127,000	211	210
•	6,000	46	
TOA Corp			46 224
Toagosei Company Ltd	57,000	217	
Tokai Tokyo Securities Co Ltd	77,000	445	440
Tokyo Energy & Systems Inc	1,000	8	8

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Tokyo Olka Kogyo Company Lid	Security Name	Shares	Cost	Fair Value
Tokya Rahutechi Company Lid         56,000         69         632         70kg         650         690         632         10kg         70kg         690         632         348         70kg         70kg         128,000         426         348         70kg         70kg         128,000         426         348         70kg         70kg         10kg         228,300         2,861         2,444         70kg         70kg <t< th=""><th>International Equity (continued)</th><th></th><th></th><th></th></t<>	International Equity (continued)			
Tokys Nyk Co Lad         55,000         402         348           Tokys Tekko Company Lad         25,000         422         348           Topan Printing Co Lad         10,000         255         331           Tori Planumscentical Co Lad         11,000         255         179           Torish Paramscentical Co Lad         11,000         255         179           Toshiba Carponation         164,000         294         379           Toshiba Carponation         164,000         294         379           Toshiba Carponation         164,000         294         379           Towa Carl State Development         21,000         380         337           Towa Rad I State Development         21,000         188         187           Toyo La Mig Co Lad         44,000         188         187           Toyo Sacuritica Co Lad         44,000         188         186           Toyo La More Co Lad         15,000         1977         3284           Tusco Nakayama Corporation         15,000         10         10           Use Indistrict Lad         15,000         10         10           Use Indistrict Lad         15,000         10         10           Use Indistrict Lad	Tokyo Ohka Kogyo Company Ltd	10,300	254	231
Tokyo Tekko Company Lal         55,000         422         348           Toppan Printing Co Lal         128,300         2,861         2,448           Toppan Printing Co Lal         110,000         525         531           Tori Pharmaceurical Co Lud         11,000         252         531           Tori Pharmaceurical Co Lud         11,000         244         379           Toshika Tec Corporation         11,000         568         632           Toro Lake Corporation         11,000         568         632           TOTO Lal         39,000         380         337           Towa Real Estate Development         21,000         18         8         8           Toyo Lak Mig Co Lud         44,000         188         18         18         19         195         195         195         195         195         195         195         195         195         10 </td <td>Tokyo Rakutechi Company Ltd</td> <td>2,000</td> <td>9</td> <td>9</td>	Tokyo Rakutechi Company Ltd	2,000	9	9
Topps Intenting Co Lid         128,300         2,861         2,449           Topp Industrics Limited         11,000         255         137           Tofi Pharmaceutical Co Lid         11,000         235         179           Toshiha Corporation         18,000         294         379           Toshiha Corporation         16,000         294         379           Toshiha Corporation         11,000         588         362           TOTO Lod         39,000         810         337           Towa Real Estate Development         21,000         81         81           Toyo In Mig Co Lid         47,000         197         195           Toyos Andoric Corporation         15,000         197         195           Trusco Nakayama Corporation         15,000         345         306           Tissumul Manufacturing Co Lad         15,000         106         106           Unimat Life Corporation         9,000         10         17         18           Unimat Life Corporation         9,00         16         106         106         106         106         106         106         106         106         106         106         106         106         106         106	Tokyo Style Co Ltd	56,000	609	632
Topy Intestries Limited         140,000         525         531           Torii Pharmaceurical Co Ltd         118,000         252         131           Torii Pharmaceurical Co Ltd         118,000         742         1,027           Toshila Tec Corporation         64,000         294         379           Toshila Tec Corporation         114,000         568         632           TOTO Lat         39,000         380         337           Towa Real Estace Development         20,000         188         18           Toyo Securities Co Ltd         440,000         188         167           Toyos Securities Co Ltd         47,000         197         3,284           Tusco Nakayamac Corporation         15,000         309         197         3,284           Tusco Nakayamac Corporation         15,000         10	Tokyo Tekko Company Ltd	55,000	422	348
Tori Pharmaceutical Co Ltd         11,000         255         179         10shibla Corporation         18,000         242         1379         10shiba Crocoproation         64,000         294         379         10shiba Crocoproation         64,000         294         379         10shiba Crocoproation         1000         581         387         370         1000         81         881         381         1000         103         337         1000         81         881         1000         10	Toppan Printing Co Ltd	228,300	2,861	2,449
Toshiba Tecoporation         118,000         742         1,027           Toshiba Tecoporation         640,000         294         379           Tosh Corporation         114,000         568         632           TOTO Lu         39,000         380         337           Towa Real Estate Development         21,000         81         81           Toyo Securities Clud         44,000         188         167           Toyo Securities Clud         44,000         188         167           Toyou Motor Corp         52,000         1,977         3,284           Tusus Oakayama Corporation         15,000         10         10           Use Industries Ld         15,000         10         10           Use Industries Ld         15,000         10         10           Use Industries Ld         75,000         116         118           Unimes Corporation         5,500         116         118           Unimes Corporation         5,500         116         118           Unifer Scroporation         38,000         442         450           Unimes Corporation         44,000         33         80           Unimper Corporation         45,000         284 <th< td=""><td>Topy Industries Limited</td><td>140,000</td><td>525</td><td>531</td></th<>	Topy Industries Limited	140,000	525	531
Toshib Tec Corporation         64,000         294         379           Tosh Corporation         11,000         568         632           TOTO Ld         39,000         380         337           Towa Real Estate Development         21,000         81         81           Toys Isk Mfg Co Ld         44,000         197         195           Toyso Motor Corp         52,000         1977         2,284           Tusco Nakayama Corporation         15,600         345         306           Tusurui Manufacturing Co Ld         15,000         310         10           Ube Industries Ld         175,000         529         538           Unimat Life Corporation         700         7         5           Universe Corporation         700         7         5           Universe Corporation         700         7         5           Universe Corporation         9,00         10         10           Universe Corporation         40,00         367         35           Yamazaki Baking Company Ld         20,00         313         282           Yamazaki Baking Company Ld         320         12         2           Yockamar Rubyer Company Ld         320         15	Torii Pharmaceutical Co Ltd	11,000	235	179
Tosh Corporation         114,000         568         332           TOYO Ld         39,000         380         337           Towa Real Estate Development         21,000         81         81           Toyo Necurities Co Ld         44,000         188         167           Toyo Securities Co Ld         44,000         197         3.284           Toyo Necurities Co Ld         52,000         1,977         3.284           Tisuco Nakayama Corporation         15,000         10         10           Use Industries Id         15,000         10         10           Use Industries Id         17,000         10         10           Use Industries Id         15,000         116         118           Use Industries Id         15,000         16         118           United Life Corporation         5,000         16         118           Vamala Corp         38,000         422         45           Vaniage Works Ld         45,000         13         25	Toshiba Corporation	118,000	742	1,027
TOTO Lal         39,000         380         337           Towa Real Estate Development         21,000         81         81           Toyo Ink Mig Co Lid         44,000         188         167           Toyos Securities Co Lid         47,000         1977         32.84           Trusco Nakayama Corporation         15,600         345         306           Trusman Manufacturing Co Lid         15,600         345         306           Ube Industries Lid         175,000         529         358           Unimat Life Corporation         700         7         5           Unimat Life Corporation         700         7         5           Unimat Life Corporation         38,000         442         450           Vananca Corporation         5,100         106         106           Yamaka Corporation         36,00         442         450           Yamaka Kogyo Co Lid         40,00         367         375           Yodapana Steel Works Lid         40,00         284         255           Yokabana Rubber Company Lid         45,00         29         122           Yuraka Real Estate Company Lid         15,00         19         12           Yuraka Real Estate Company Lid	Toshiba Tec Corporation	64,000	294	379
Tows Real Estatle Development         21,000         81         81           Toyo Ink Mig Co Ldd         44,000         188         167           Toyo Securities Co Ldd         47,000         197         3.284           Toyo Motor Corp         52,000         1,977         3.284           Toyo Motor Corp         15,600         345         306           Tsucuni Manufacturing Co Ltd         1,000         10         10           Ube Industries         950         116         118           Unipers Corporation         950         16         118           Unipers Corporation         950         7         5           Unipers Corporation         950         7         5           Unipers Corporation         38,000         44         450           Yamaba Corp         5100         106         106           Yamaba Kuge Company Ltd         44,000         367         373           Yadogawa Steel Works Ld         324,00         193         243           Yocheya Corporation         324,00         193         243           Yocheya Corporation         45,00         22         4         6           Yocheya Corporaty Ld         22         4	Tosoh Corporation	114,000	568	632
Toy la Mig Co Lid         44,000         188         167           Toy o Securities Co Lid         47,000         197         195           Toy Coy Can Motor Corp         52,000         1,977         3,284           Tinsco Nakayama Corporation         15,600         345         306           Tinsum Mandicuring Co Lid         175,000         529         338           Unimat Life Corporation         79,000         116         118           Unimat Life Corporation         300         422         450           UNY Company Lid         38,000         422         450           Yamab Corp         3100         106         106           Yamak Royo Co Lid         44,000         367         375           Yodama Rubiag Company Lid         44,000         367         375           Yodama Rubiag Company Lid         46,000         284         255           Yodama Rubiag Company Lid         45,000         1930         243           Younk Real Estate Company Lid         46,000         284         255           Yodama Rubiag Company Lid         16         10         14         16           BYC Company Lid         16         10         14         16         16         <	TOTO Ltd	39,000	380	337
Toys Securities Co Ltd         47,000         1.97         1.95           Toysota Motor Corp         52,000         1,977         3,284           Trusco Nakayama Corporation         15,600         345         306           Trusco Nakayama Corporation         15,600         10         10           Use Industries Ld         175,000         529         358           Unimat Life Corporation         9,500         116         118           Unipres Corporation         700         7         5           UNY Company Ltd         38,000         442         450           Yamata Kogyo Co Ld         20,700         313         826           Yamata Kalaing Company Ltd         46,000         284         255           Yodogawa Steel Works Ltd         46,000         284         255           Yokohama Rubber Company Ltd         324,000         1,930         2,434           Yoneky Corporation         5,000         159         172           Yuraku Real Estate Company Ltd         45,000         222         22           Yorko Lama Rubber Company Ltd         160         10         14           SY Company Ltd         22         4         6           SY Company Ltd	Towa Real Estate Development	21,000	81	81
Toylat Motor Corp         \$2,000         1,977         3,284           Trusco Nakayama Corporation         15,600         345         306           Surumi Manufacturing Co Ltd         10,000         10         10           Ube Industries Ltd         175,000         529         538           Unimat Life Corporation         9,500         116         118           Uniper Corporation         38,000         442         45           UNY Company Ltd         38,000         442         45           Yamaha Corp         5,100         106         106           Yamazaki Baking Company Ltd         44,000         367         375           Yodogawa Steel Works Ltd         46,000         284         255           Yokohama Rubber Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         22         4         6           Secrea         22         4         6           Asia Cement Company Ltd         22         4         6           Ever Company Ltd         22         4         6           Choogwae Pharma Corp         4,00         567,180 </td <td>Toyo Ink Mfg Co Ltd</td> <td>44,000</td> <td>188</td> <td>167</td>	Toyo Ink Mfg Co Ltd	44,000	188	167
Tonso Nakayama Corporation         15,600         345         306           Tsurumi Manufacturing Co Ltd         1,000         10         10           Ube Industries Ltd         175,000         529         538           Unimat Life Corporation         700         7         5           Unipres Corporation         700         7         5           UNY Company Ltd         38,000         442         450           Vamata Corp         38,000         106         106           Yamata Kashing Company Ltd         20,700         313         820           Yamazaki Baking Company Ltd         46,000         367         375           Yokohama Rubber Company Ltd         32,400         1,930         2,434           Yonekyu Corporation         15,000         159         172           Yunaku Real Estate Company Ltd         450         272         216           Yokohama Rubber Company Ltd         20         115,309         125,20           Yokowa Harma Corp         9,4%         160         19         12           Yokowa Harma Corp         9,4%         160         10         14           BYC Company Ltd         22         4         6           Choong Lee Lin	Toyo Securities Co Ltd	47,000	197	195
Tsurumi Manufacturing Co Lid         1,000         10         10           Ube Industries Lid         175,000         529         538           Unimat Life Corporation         9,500         116         118           Unipes Corporation         38,000         442         450           VBY Company Ltd         38,000         106         106           Yamazha Kogyo Co Ltd         5,100         106         106           Yamazak Baking Company Ltd         44,000         367         375           Yodogawa Steel Works Ltd         324,000         1930         243           Yonekya Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         324,000         199         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         160         10         14           SYCO         15         15         12           Abrica Company Ltd         16         10         14           BYC Company Ltd	Toyota Motor Corp	52,000	1,977	3,284
Tsurumi Manufacturing Co Lid         1,000         10         10           Ube Industries Lid         175,000         529         538           Unimat Life Corporation         9,500         116         118           Unipes Corporation         38,000         442         450           VBY Company Ltd         38,000         106         106           Yamazha Kogyo Co Ltd         5,100         106         106           Yamazak Baking Company Ltd         44,000         367         375           Yodogawa Steel Works Ltd         324,000         1930         243           Yonekya Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         324,000         199         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         160         10         14           SYCO         15         15         12           Abrica Company Ltd         16         10         14           BYC Company Ltd		15,600	345	306
Ube Industries Ltd         175,000         529         538           Unimat Life Corporation         9,500         116         118           Unipres Corporation         700         7         5           UNY Company Ltd         38,000         442         450           Vamaba Corp         5,100         0.06         106           Yamack Baking Company Ltd         20,000         313         820           Yamack Baking Company Ltd         44,000         367         375           Yokohama Rubber Company Ltd         44,000         1930         2,434           Yoneky Corporation         15,000         1930         2,434           Yoraku Real Estate Company Ltd         45,000         1930         2,732           Yuraku Real Estate Company Ltd         45,000         1930         125,203           Rorea         1         15,000         159         172,202           Korea         1         1         1         1         1         1         1         1         1         1         1         1         1         2         2         1         6         1         1         2         2         1         6         1         1         2	Tsurumi Manufacturing Co Ltd		10	10
Unipres Corporation         700         7         5           UNY Company Ltd         38,000         442         450           Yamaha Corp         5,000         106         106           Yamaba Kogyo Co Ltd         20,700         313         820           Yamazaki Baking Company Ltd         44,000         284         255           Yokohama Rubber Company Ltd         324,000         1,930         2,434           Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         201           Yuraku Real Estate Company Ltd         160         10         14           Storea         8         115,359         125,203           Korea           Korea           Asia Cement Company Ltd         160         10         1           BYC Company Ltd         20         4         6           Choogswe Pharma Corp         4,000         164         205           Daeduck Electronics Company Ltd         5,570         155         182           Daewoon Havy Indus & Machinery         3,260         80         109           Daewoon Gompany Ltd         5,570 <t< td=""><td></td><td>175,000</td><td>529</td><td>538</td></t<>		175,000	529	538
UNY Company Ltd         38,000         442         450           Yamaha Corp         5,100         106         106           Yamato Kogyo Co Ltd         20,700         313         820           Yamazaki Baking Company Ltd         44,000         367         375           Yodogawa Steel Works Ltd         46,000         284         255           Yokohama Rubber Company Ltd         15,000         1930         2,434           Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         216           Total Japan         94%         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         216           Total Japan         94%         160         10         14           BYC Company Ltd         22         4         6           Choogyae Pharma Corp         657,180         5,568         5,513           Daeduck Electronies Company         55,68         5,513           Daewoo Heavy Indus & Machinery         32,60         193         227           Daewoo Heavy Indus & Machinery         55,00         15         182           Doog Li Corpora	Unimat Life Corporation	9,500	116	118
UNY Company Ltd         38,000         442         450           Yamaha Corp         5,100         106         106           Yamato Kogyo Co Ltd         20,00         313         820           Yamazaki Baking Company Ltd         44,000         367         375           Yokopama Rubber Company Ltd         324,000         1,930         2,434           Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         20         20           Total Japan         9,4%         15,000         159         125,203           Korea           Rois Japan         9,4%         160         10         14           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         55,00         161         20           Daeduck Electronies Company         55,68         5,513           Daewoo Heavy Indus & Machinery         32,60         80         109           Daewoo Heavy Indus & Machinery         3,570         155         182           Dao gul L Corporation         9,00         44         12           Dong IL Corporation         11,00         94         10	Unipres Corporation	700	7	5
Yamaha Corp         5,100         106         106           Yamazaki Baking Company Ltd         20,700         313         820           Yamazaki Baking Company Ltd         44,000         284         255           Yokohama Rubber Company Ltd         324,000         1,930         2,434           Yonekyu Corporation         15,000         159         172         216           Yoraku Real Estate Company Ltd         45,000         272         216           Korea         2         115,359         125,200           Korea         1         1         1         1         1         1         1         1         2         2         16         1         1         2         2         16         1         1         1         2         2         1         6         1         2         2         1         6         1         2         2         1         6         1         2         2         4         6         6         1         6         5         1         5         8         5         13         2         2         4         6         6         6         5         6         5         3         2 <th< td=""><td></td><td>38,000</td><td>442</td><td></td></th<>		38,000	442	
Yamato Kogyo Co Ltd         20,700         313         820           Yamazaki Baking Company Ltd         44,000         367         375           Yodogawa Stel Works Ltd         46,000         284         255           Yokohama Rubber Company Ltd         324,000         1,930         2,434           Yoraku Real Estate Company Ltd         15,000         159         172           Yuraku Real Estate Company Ltd         10         115,359         125,203           Korea           Asia Cement Company Ltd         160         10         14           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Daeduck Electronics Company         657,180         5,568         5,513           Daewo Harma Corp         657,180         5,568         5,513           Daewo Harma Corp         11,000         94         10           Daewo Harwa Judus & Machinery         3,260         80         109           Daewon Havy Indus & Machinery         9,4         10         10           Dong IL Corporation         9,4         10         10           Dong IL Corporation         9,4         10         10 </td <td></td> <td></td> <td></td> <td></td>				
Yamazaki Baking Company Ltd         44,000         367         375           Yodopawa Steel Works Ltd         46,000         284         255           Yokohama Rubber Company Ltd         324,000         1,930         2,434           Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         216           Korea           Korea           Asia Cement Company Ltd         160         10         14           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Dackyo Company Ltd         2,250         193         227           Daewoo Heavy Indus & Machinery         3,260         80         109           Daewoong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         10         10           Dong IL Corporation         94         10         10           Doosan Corporation         9,40         347         78           El Corp         2,13         387         409           Doosan Corporation         9,00	•	20,700	313	820
Yodogawa Steel Works Ltd         46,000         284         255           Yokohama Rubber Company Ltd         324,000         1,930         2,434           Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         216           Total Japan         9,4%         160         10         14           Secrea         160         10         14         20           BYC Company Ltd         22         4         6         6           Choongwae Pharma Corp         4,000         164         205         20           Daekyo Company Ltd         2,250         193         227           Daewon Eleavy Indus & Machinery         3,260         80         100           Daw Daewong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         10         10           Dong IL Corporation         9,00         387         409           Dong Lu Corporation         9,00         345         437           Dong Unsurance Company Ltd         12,180         387         409           Dosan Corporation         9,00         345         437     <		44,000	367	375
Vokohama Rubber Company Ltd         324,000         1,930         2,434           Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         216           Rose         115,359         125,203           Rose         2         115,359         125,203           Rose         2         4         6           Choon gwae Pharma Corp         4,000         164         205           Daeduck Electronics Company         657,180         5,568         5,513           Daekyo Company Ltd         2,250         193         227           Daewoo Heavy Indus & Machinery         3,260         80         109           Daewoong Company Ltd         5,570         155         182           Daou Technology Inc         11,002         94         10         10           Dong IL Corporation         94         10         10           Dong IL Corporation         9,000         345         409           Doosan Corporation         9,000         345         437           El Corp         2,130         197         210           GS Home Shopping Inc         5,00         447         782 </td <td></td> <td></td> <td></td> <td></td>				
Yonekyu Corporation         15,000         159         172           Yuraku Real Estate Company Ltd         45,000         272         216           Korea         115,359         125,203           Korea         160         10         14           BYC Company Ltd         20         4         6           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Daeduck Electronics Company         657,180         5,568         5,513           Daekyo Company Ltd         2,250         193         227           Daewoo Heavy Indus & Machinery         3,260         80         100           Daewoo Gompany Ltd         5,570         155         182           Daou Technology Inc         11,020         94         10         10           Dongbu Insurance Company Ltd         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doos Corporation         5,000         447         782           El Corp         2,130         197         210           GS Holdings Corp         5,000         43         447      <	9			
Yuraku Real Estate Company Ltd         45,000         272         216           Rosea         115,339         125,203           Rosia Cement Company Ltd         160         10         14           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Daeduck Electronics Company         657,180         5,568         5,513           Daekyo Company Ltd         2,250         193         227           Daewoon Heavy Indus & Machinery         3,260         80         109           Daewoon Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         10         10           Dongbu Insurance Company Ltd         11,020         94         10         10           Dongbu Insurance Company Ltd         11,020         94         10         10           Dongbu Insurance Company Ltd         9,000         345         436           El Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         7,440         163         204           Halla Engineering	* *			
Korea         Asia Cement Company Ltd         160         10         14           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Daeduck Electronics Company         657,180         5,568         5,513           Daewoo Heavy Indus & Machinery         3,260         80         109           Daewoong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           EI Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         6,780         111         122           Hannic Capital Company Ltd         5,400         47         59           Hannic Capital Company Ltd         <				
Asia Cement Company Ltd         160         10         14           BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Dacklock Electronics Company         657,180         5,568         5,513           Daekyo Company Ltd         2,250         193         227           Daewong Longhany Ltd         3,260         80         109           Daewong Company Ltd         5,570         155         182           Doug IL Corporation         94         10         10           Dong IL Corporation         94         10         10           Dong Longhany Ltd         12,180         387         409           Doosan Corporation         9,00         347         782           El Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         5,00         43         46           Hall Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hannic Capital Company Ltd         5,400         47         59 </td <td>· ·</td> <td>, <u> </u></td> <td>115,359</td> <td>125,203</td>	· ·	, <u> </u>	115,359	125,203
BYC Company Ltd         22         4         6           Choongwae Pharma Corp         4,000         164         205           Daeduck Electronics Company         657,180         5,568         5,513           Dackyo Company Ltd         2,250         193         227           Daewoo Heavy Indus & Machinery         3,260         80         109           Daewoon Company Ltd         5,570         155         182           Dou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dong IL Corporation         94         10         10           Donsan Corporation         5,502         447         782           El Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Hall Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         6,780         111         122           Hannin Capital Company Ltd         5,400         47         59           Hannin Costruction Company Ltd         5,500         47				
Choongwae Pharma Corp       4,000       164       205         Daeduck Electronics Company       657,180       5,568       5,513         Daekyo Company Ltd       2,250       193       227         Daewoon Heavy Indus & Machinery       3,260       80       109         Daewoong Company Ltd       5,570       155       182         Daou Technology Inc       11,020       94       129         Dong IL Corporation       94       10       10         Dong IL Corporation       12,180       387       409         Doosan Corporation       5,020       447       782         E1 Corp       2,130       197       210         GS Holdings Corp       9,000       345       437         GS Home Shopping In       500       43       46         Halla Engineering & Const Corp       7,440       163       204         Hanil Cement Company Ltd       2,70       25       33         Hankok Tire Company Ltd       6,780       111       122         Hannin Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       12,250       25       38				
Daeduck Electronics Company         657,180         5,568         5,518           Daekyo Company Ltd         2,250         193         227           Daewoon Heavy Indus & Machinery         3,260         80         109           Daewoong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dong IL Corporation         94         10         10           Dong In Surance Company Ltd         387         409           Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Hall Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hankok Tire Company Ltd         5,400         47         59           Hanshin Costruction Company Ltd         5,400         47         59           Hanshin Costruction Company         3,200         33				
Daekyo Company Ltd         2,250         193         227           Daewoo Heavy Indus & Machinery         3,260         80         109           Daewoong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         6,780         111         122           Hanmi Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         11,250         25         38	•	*		
Daewoo Heavy Indus & Machinery         3,260         80         109           Daewoong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hankook Tire Company Ltd         6,780         111         122           Hanmi Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         11,250         25         38				
Daewong Company Ltd         5,570         155         182           Daou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         5,000         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanif Cement Company Ltd         270         25         33           Hankook Tire Company Ltd         6,780         111         122           Hanmi Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         11,250         25         38				
Daou Technology Inc         11,020         94         129           Dong IL Corporation         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hankook Tire Company Ltd         6,780         111         122           Hanmi Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         1,250         25         38				
Dong IL Corporation         94         10         10           Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           EI Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hankok Tire Company Ltd         6,780         111         122           Hannii Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         1,250         25         38				
Dongbu Insurance Company Ltd         12,180         387         409           Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hankook Tire Company Ltd         6,780         111         122           Hannii Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         1,250         25         38				
Doosan Corporation         5,020         447         782           E1 Corp         2,130         197         210           GS Holdings Corp         9,000         345         437           GS Home Shopping Inc         500         43         46           Halla Engineering & Const Corp         7,440         163         204           Hanil Cement Company Ltd         270         25         33           Hankok Tire Company Ltd         6,780         111         122           Hannii Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         1,250         25         38	· .			
E1 Corp       2,130       197       210         GS Holdings Corp       9,000       345       437         GS Home Shopping Inc       500       43       46         Halla Engineering & Const Corp       7,440       163       204         Hanil Cement Company Ltd       270       25       33         Hankook Tire Company Ltd       6,780       111       122         Hanni Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       1,250       25       38				
GS Holdings Corp       9,000       345       437         GS Home Shopping Inc       500       43       46         Halla Engineering & Const Corp       7,440       163       204         Hanil Cement Company Ltd       270       25       33         Hankook Tire Company Ltd       6,780       111       122         Hanmi Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       1,250       25       38				
GS Home Shopping Inc       500       43       46         Halla Engineering & Const Corp       7,440       163       204         Hanil Cement Company Ltd       270       25       33         Hankook Tire Company Ltd       6,780       111       122         Hanmi Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       1,250       25       38	•	*		
Halla Engineering & Const Corp       7,440       163       204         Hanil Cement Company Ltd       270       25       33         Hankook Tire Company Ltd       6,780       111       122         Hanmi Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       1,250       25       38	• .			
Hanil Cement Company Ltd       270       25       33         Hankook Tire Company Ltd       6,780       111       122         Hanmi Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       1,250       25       38				
Hankook Tire Company Ltd       6,780       111       122         Hanmi Capital Company Ltd       5,400       47       59         Hanshin Costruction Company       1,250       25       38		*		
Hanni Capital Company Ltd         5,400         47         59           Hanshin Costruction Company         1,250         25         38				
Hanshin Costruction Company 1,250 25 38				
	* * *	*		
Hanwha Corporation 2,660 106 155				
	Hanwha Corporation	2,660	106	155

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,\,assets\,\,pledged\,for\,\,initial\,\,margin\,\,requirements\,\,on\,\,open\,futures\,\,contracts.$ 

# June 30, 2007

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Hyundai Cement Compay Ltd	590	22	33
Hyundai Mipo Dockyard Company	2,930	522	815
Hyundai Steel Co	25,800	281	1,424
Ilsung Pharmaceuticals Co	80	11	9
KCC Engineering & Construction	3,389	150	238
Kiswire Ltd	4,560	142	170
KIWOOM Securities Co Ltd - Rights	11,720	131	131
KIWOOM Securities Co Ltd	40,785	2,696	3,112
Korea Airport Service Company	2,350	109	160
Korea Electric Power Corp	184,600	6,254	8,192
Korea Gas Corporation	4,810	212	311
Korea Kumho Petrochemical Co	5,150	183	332
Korea Zinc Company	3,480	387	591
KT Corporation	133,600	5,976	6,247
KT Freetel Company	301,620	7,645	9,304
Kumho Industrial Company	6,470	299	314
Kumho Tire Co Inc	575,660	7,135	8,630
Kyeryong Construction Indus	5,420	248	295
LG Chemical Ltd	36,235	1,566	3,063
LG Chemical Ltd - Preferred	14,920	667	681
LG Dacom Corporation	14,170	344	386
LG Electronics Inc	201,660	12,108	16,676
LG Petrochemical Company Ltd	6,130	190	239
Lotte Chilsung Beverage Co	5,490	5,094	7,065
LS Cable Ltd	51,460	1,231	3,609
Maeil Dairy Industry	290	1,231	12
Muhak Company Ltd	280	1	1
Namyang Dairy Products Co Ltd	164	160	161
Pacific Corporation	1,170	192	217
People & Telecommuication	8,000	87	121
Poongsan Corp	44,900	486	1,366
POSCO Refractories & Environ	2,036	35	1,300
	2,500	39	36
Pusan Bank Sambu Construction Co Ltd		217	196
Sambully Co Ltd	3,840 720	129	133
· · · · · · · · · · · · · · · · · · ·			
Samsung Electronics Co Ltd	15,320	9,453 180	9,386
Samwhan Corporation	7,550		266
Samyang Genex Company Ltd	1,466	145	140
Seah Besteel Corporation	61,600	1,023	1,327
Shinsegae Engieering & Constr	290	15	13
Shinsegae Internet & Commerce	688	45	68
Shinyoung Securities Company	4,360	231	288
SK Corp	15,300	688	2,228
SK Gas Company Ltd	3,470	208	276
SK Telecom Company Ltd	508,900	11,193	13,919
Taekwang Industrial Co Ltd	10	11	12
TS Corporation	2,820	108	132
Yesco Company Ltd	480	16	18
Youngone Corporation	11,490	81	98
Total Korea 8.4%		86,532	111,386

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### June 30, 2007

(Dollars in thousands, except Share Data)

### Part	Security Name		Shares	Cost	Fair Value
Anthrestment Group Bibble         863,588         676         891           Proton Holdings Berhal         4,905         8,307         7,436           Merico         8,907         8,347           Merico         1,481,630         7,128         1,661           Banco Compartamos SA de CV         200,509         1,127         1,820           Mexichen SAB de CV         200,509         1,817         2,820           Telefons de Mexico SA         28,810         5,509         10,933           Telefons de Mexico SA         1,821         1,932         2,948           Telefons de Mexico SA         1,122         1,932         2,948           Alcohole Julia         1,122         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948         2,948	International Equity (continued)				
Proton Holdings Berhad   499,500   8,244   7,456   7,456   8,007   8,307   8,007   8	•				
Mexico	•				
Mexico	=	0.00	4,290,500		
Affa As A Shares   1,481,630   7,128   1,605   1,205	Total Malaysia	0.6%		8,910	8,347
Banco Compartamos SA de CV   920,950   1,127   1,820   2,020   1,127   2,020					
Mexichem SAB de CV				,	,
Telefons de Mexico SA   288,810   5,800   10,943   10,210   10,2	•				
Telenos de Mexico SA					
Urbit Desarrollos Urbanos SA Total Mexico         2.5%         19.32         2.948           Netherlands         Netherlands         1114.000         1.599         2.254           Agon NV         114.000         1.599         2.254           Akzo Nobel NV         23.400         702         2.021           BE Semiconductor Industries         8.40         14.260         1.478         1.396           Beter Bel Holding NV         41.260         1.478         1.396           Buhrmann NV         41.270         1.279         1.392           Buhrmann NV         98.00         2.758         4.01           KNG Groep NV         98.00         2.758         4.01           Knoinklijke (Royal) KPN NV         86.00         72.5         1.41           Koninklijke RM Groep NV         19.901         4.61         6.06           Koninklijke RM Groep NV         19.901         4.61         6.06           Koninklijke RM Groep NV         19.901         4.61         6.06           Koninklijke RM Groep NV         4.038         8.06         1.25         1.41         6.02         6.02         1.25         1.41         6.02         6.02         1.25         1.41         6.02         6.02					
Netherlands					
Aegon NV         114,000         1,599         2,254           Akoz Nobel NV         23,400         972         2,021           BE Semiconductor Industries         8,482         45         56           Beter Bed Holding NV         13,87         654         828           Buther Douglas NV         14,720         1,279         1,392           Burler Douglas NV         19,901         461         666           Kon Groep NV         90,800         2,758         4,021           Kas Bank NV         19,991         461         666           Koninklijke RAM Groep NV         57,600         1,37         1,632           Qiagen NV         119,480         1,419         2,126           Goyal Dutch Shell A Shares         119,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NY         4,338         186         230           Vedior NY         5,100         1,510         2,015           Univar NV         18,300         296         384           Brisco Group Limited         188,300         296         384           Brisco Group Limited         19,609         661         112 <tr< td=""><td></td><td>2.5%</td><td>044,193</td><td></td><td></td></tr<>		2.5%	044,193		
Aegon NV         114,000         1,599         2,254           Akoz Nobel NV         23,400         972         2,021           BE Semiconductor Industries         8,482         45         56           Beter Bed Holding NV         13,87         654         828           Buther Douglas NV         14,720         1,279         1,392           Burler Douglas NV         19,901         461         666           Kon Groep NV         90,800         2,758         4,021           Kas Bank NV         19,991         461         666           Koninklijke RAM Groep NV         57,600         1,37         1,632           Qiagen NV         119,480         1,419         2,126           Goyal Dutch Shell A Shares         119,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NY         4,338         186         230           Vedior NY         5,100         1,510         2,015           Univar NV         18,300         296         384           Brisco Group Limited         188,300         296         384           Brisco Group Limited         19,609         661         112 <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>					
Akzo Nobel NV         23,400         972         2,021           BE Semiconductor Industries         8,482         45         56           Beter Bed Holding NV         41,260         1,478         1,396           Buhrman NV         14,720         1,279         1,392           Butner Douglas NV         14,720         1,279         1,392           ING Groep NV         90,800         2,758         4,021           Kas Bank NV         86,600         725         1,411           Koninklijke (Royal) KPN NV         86,600         725         1,411           Koninklijke (Royal) KPN NV         19,760         1,387         1,622           Konjal Dutch Shell A Shares         107,500         1,387         1,632           Qiagen NV         107,500         3,186         230           Univar NV         67,193         1,510         2,015           Vedior NV         7,010         1,015         2,015           New Zealand L         8         1,000         3,18         4,375           Mir New Zealand Ld         1,888,300         296         384           Briscoe Group Limited         107,800         103         3,67           Pletcher Building Ld         1,60			114,000	1.500	2.254
BE Semiconductor Industries         8.482         45         56           Beter Bel Holding NV         41,260         1,478         1,396           Buhrmann NV         53,874         654         828           Bunter Douglas NV         14,720         1,279         1,392           ING Groep NV         90,800         2,758         4,021           Kas Bank NV         19,991         616         696           Koninklijke (Royal) KPN NV         55,600         725         1,414           Koninklijke BAM Groep NV         55,600         725         1,414           Koninklijke BAM Groep NV         19,900         3,186         4,375           Royal Duch Shell A Shares         107,300         3,186         4,375           Univar NV         67,193         1,510         2,015           Vedior NV         7         1,600         1,60         2,015           Vestadand         1,8%         1,83         1,60         2,01         2,015           Vew Zealand Lind         1,83         1,60         1,60         3,01         1,61         1,60         3,01         1,61         1,60         3,01         1,61         1,60         1,61         1,60         1,61         1,60	2			,	
Beter Bet Holding NV         41,260         1,78         1,396           Buhrmann NV         53,874         654         828           Hunter Douglas NV         14,70         1,279         1,396           ING Groep NV         90,800         2,758         4,021           Kas Bank NV         19,90         461         696           Koninklijke (Royal) KPN NV         86,600         725         1,441           Koninklijke BAM Groep NV         15,600         1,877         1,622           Giagen NV         19,90         3,186         4,375           Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         67,193         1,510         2,015           Vedior NV         67,193         1,510         2,015           New Zealand         1,8%         18         2,01           New Zealand Lid         188,300         296         38.4           Briscoe Group Limited         107,800         103         313           CDL Hotels New Zealand Limited         119,000         661         116           Helter Building Ltd         19,705         76         114           Helter Buildings Company         9,607         33					
Buhrmann NV         53,874         654         828           Hunter Douglas NV         14,720         1,279         1,392           LNG Groep NV         90,800         2,758         4,021           Kas Bank NV         19,991         461         696           Koninklijke (Royal) KPN NV         86,600         725         1,441           Koninklijke BAM Groep NV         57,600         1,387         1,632           Qiagen NV         119,480         1,419         2,126           Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NV         66,193         1,510         2,015           Total Netherlands         1,8%         188         20         2,448           New Zealand Lt         188,300         296         384           Brisco Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         116,627         66         112           Teltcher Building Ltd         19,05         76         114           Haughein Fatch Ltd         325,377         658         32           Sew Zealand Refining Company         19,05 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Hunter Douglas NV         14,720         1,279         1,302           ING Grop NV         90,800         2,758         4,021           Kas Bank NV         19,991         461         696           Koninklijke (Royal) KPN NV         86,600         725         1,441           Koninklijke BAM Grop NV         57,600         1,387         1,632           Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NV         7,659         24,483           New Zealand Ld         188,300         296         384           Briscoe Group Limited         188,300         296         384           Briscoe Group Limited         107,809         103         137           DL Hotels New Zealand Limited         174,400         661         1,664           Hallenstein Glasson Holdings         9,677         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         342           Total New Zealand         0,38         2,037         3,47           Patch Ltd         2,00         2,0	<u> </u>			,	
ING Groep NV         99,800         2,788         4,021           Kas Bank NV         19,991         461         696           Koninklijke (Royal) KPN NV         68,600         725         1,441           Koninklijke BAM Groep NV         15,600         1,387         1,632           Qiagen NV         119,480         1,419         2,126           Royal Dutch Shell A Shares         107,300         3,186         230           Univar NV         4,338         186         230           Vedior NV         7 total Netherlands         1.8%         20           New Zealand         1         1,510         2,015           New Zealand Ltd         188,300         296         384           Brisco Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         174,400         661         166           Flex Leer Building Ltd         174,400         661         1,664           Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         842           Total New Zealand         0,3%					
Kas Bank NV         19,991         461         696           Koninklijke (Royal) KPN NV         86,600         725         1,441           Koninklijke BAM Groep NV         157,600         1,387         1,632           Qiagen NV         119,480         1,419         2,126           Royal Dutch Shell A Shares         107,300         3,186         230           Univar NV         67,193         1,510         2,015           Vedior NV         7,041         1,510         2,015           New Zealand L         188,300         296         384           Briscoe Group Limited         197,800         103         137           CDL Hotels New Zealand Limited         197,800         103         137           Fletcher Building Ld         19,050         66         112           Fletcher Building Lod         19,057         76         114           Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,055         76         114           Pumpkin Patch Ltd         325,377         658         84           Total New Zealand         0,38         12,05         3,47           Norway         34,00 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Koninklijke (Royal) KPN NV         86,600         725         1,441           Koninklijke BAM Groep NV         57,600         1,387         1,632           Qiagen NV         119,480         1,419         2,126           Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NV         7         1,510         2,015           Row Zealand         1,8%         1,510         2,015           New Zealand Ltd         188,300         296         384           Briscoe Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         166,297         66         112           Eletcher Building Ltd         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         32,537         658         842           Tourism Holdings Limited         97,600         144         188           Tourism Holdings Limited         97,600         144         189           Row Year         70 alone Year         70 alone Year         20         20           Acta Holding ASA	1				,
Koninklijke BAM Groep NV         57,600         1,387         1,632           Qiagen NV         119,480         1,419         2,126           Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NV         1,510         2,015           New Zealand         1,8%         188,300         296         384           Air New Zealand Ltd         188,300         296         384           Briscoe Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         197,800         66         112           Fletcher Building Ltd         174,400         661         1,664           Hallenstein Glasson Holdings         9,637         33         33           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         37,600         144         188           Tourism Holdings Limited         97,600         144         188           Tourism Holdings Limited         37,785         20         20           Acta Holding ASA         81         2,00         20           Acta Holding ASA         81					
Qiagen NV         119,480         1,419         2,126           Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NV         17,659         1,510         2,015           New Zealand           New Zealand Ltd         188,300         296         384           Briscoe Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         116,209         66         1112           Fletcher Building Ltd         104,000         601         1,664           Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         842           Tourism Holdings Limited         97,600         144         189           Norway         20         2,037         3,47           Norway         83         1,20         2           Acta Holding ASA         81,010         2,51         4,36           Aker Yards AS         69,000         883         1,20           Eitzen Chemi					
Royal Dutch Shell A Shares         107,300         3,186         4,375           Univar NV         4,338         186         230           Vedior NV         67,193         1,510         2,015           New Zealand           Air New Zealand L         188,300         296         384           Briscoe Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         166,297         66         112           Fletcher Building Ltd         174,400         661         1,664           Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         842           Total New Zealand         0,3%         32         35           Norway         2037         3,475           Acta Holdings Limited         97,000         144         189           Norway         2037         3,475         20         20           Acta Holding ASA         31,010         2,551         4,562           Aker Yards AS         81,010         2,551         4,562           Aker Yards AS <td></td> <td></td> <td></td> <td>,</td> <td>,</td>				,	,
Univar NV Vedior NV Pedior NV Pedior NY Total Netherlands         4,338 1,510 2,015 2,0					
Vedior NV Total Netherlands         1,510         2,015           New Zealand Integrating Computation of Light English Engl					
New Zealand   1.8%   17,659   24,483   New Zealand   188,300   296   384   384   387   384   387   384   387   388   3					
Air New Zealand Ltd       188,300       296       384         Briscoe Group Limited       107,800       103       137         CDL Hotels New Zealand Limited       166,297       66       112         Fletcher Building Ltd       174,400       661       1,664         Hallenstein Glasson Holdings       9,637       33       35         New Zealand Refining Company       19,705       76       114         Pumpkin Patch Ltd       325,377       658       842         Tourism Holdings Limited       97,600       144       189         Norway       2,037       3,477         ABG Sundal Collier ASA       7,785       20       20         Acta Holding ASA       831,010       2,551       4,362         Aker Yards AS       69,000       883       1,203         Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29		1.8%			
Briscoe Group Limited         107,800         103         137           CDL Hotels New Zealand Limited         166,297         66         112           Fletcher Building Ltd         174,400         661         1,664           Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         842           Tourism Holdings Limited         97,600         144         189           Norway         2,037         3,477           ABG Sundal Collier ASA         7,785         20         20           Acta Holding ASA         831,010         2,551         4,362           Aker Yards AS         69,000         883         1,203           Eitzen Chemical ASA         327,875         1,461         1,410           Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	New Zealand				
CDL Hotels New Zealand Limited       166,297       66       112         Fletcher Building Ltd       174,400       661       1,664         Hallenstein Glasson Holdings       9,637       33       35         New Zealand Refining Company       19,705       76       114         Pumpkin Patch Ltd       325,377       658       842         Tourism Holdings Limited       97,600       144       189         Rowway       7,785       20       20         Acta Holding ASA       831,010       2,551       4,362         Aker Yards AS       69,000       883       1,203         Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29	Air New Zealand Ltd		188,300	296	384
Fletcher Building Ltd         174,400         661         1,664           Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         842           Tourism Holdings Limited         97,600         144         189           Rorway         2,037         3,477           Norway         2         20         20           Acta Holding ASA         831,010         2,551         4,362           Aker Yards AS         69,000         883         1,203           Eitzen Chemical ASA         327,875         1,461         1,410           Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	Briscoe Group Limited		107,800	103	137
Hallenstein Glasson Holdings         9,637         33         35           New Zealand Refining Company         19,705         76         114           Pumpkin Patch Ltd         325,377         658         842           Tourism Holdings Limited         97,600         144         189           Rorway         2,037         3,477           Norway         486 Sundal Collier ASA         7,785         20         20           Acta Holding ASA         831,010         2,551         4,362           Aker Yards AS         69,000         883         1,203           Eitzen Chemical ASA         327,875         1,461         1,410           Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	CDL Hotels New Zealand Limited		166,297	66	112
New Zealand Refining Company       19,705       76       114         Pumpkin Patch Ltd       325,377       658       842         Tourism Holdings Limited       97,600       144       189         Rorway       7,785       20       20         Acta Holding ASA       831,010       2,551       4,362         Aker Yards AS       69,000       883       1,203         Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29	Fletcher Building Ltd		174,400	661	1,664
Pumpkin Patch Ltd         325,377         658         842           Tourism Holdings Limited         97,600         144         189           Vorway         2,037         3,477           Norway         S         20         20           Acta Holding ASA         831,010         2,551         4,362           Aker Yards AS         69,000         883         1,203           Eitzen Chemical ASA         327,875         1,461         1,410           Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	Hallenstein Glasson Holdings		9,637	33	35
Tourism Holdings Limited Total New Zealand         97,600         144         189           Norway	New Zealand Refining Company		19,705	76	114
Norway         7,785         20         20           AGG Sundal Collier ASA         831,010         2,551         4,362           Aker Yards AS         69,000         883         1,203           Eitzen Chemical ASA         327,875         1,461         1,410           Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	Pumpkin Patch Ltd		325,377	658	842
Norway         7,785         20         20           AEG Sundal Collier ASA         7,785         20         20           Acta Holding ASA         831,010         2,551         4,362           Aker Yards AS         69,000         883         1,203           Eitzen Chemical ASA         327,875         1,461         1,410           Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	Tourism Holdings Limited		97,600		
ABG Sundal Collier ASA       7,785       20       20         Acta Holding ASA       831,010       2,551       4,362         Aker Yards AS       69,000       883       1,203         Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29	Total New Zealand	0.3%		2,037	3,477
Acta Holding ASA       831,010       2,551       4,362         Aker Yards AS       69,000       883       1,203         Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29	Norway				
Aker Yards AS       69,000       883       1,203         Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29	ABG Sundal Collier ASA		7,785	20	20
Eitzen Chemical ASA       327,875       1,461       1,410         Norsk Hydro ASA       71,500       1,009       2,760         Norwegian Property ASA       208,635       1,855       2,605         Sparebanken More       714       32       29	Acta Holding ASA		831,010	2,551	4,362
Norsk Hydro ASA         71,500         1,009         2,760           Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	Aker Yards AS		69,000	883	1,203
Norwegian Property ASA         208,635         1,855         2,605           Sparebanken More         714         32         29	Eitzen Chemical ASA		327,875	1,461	1,410
Sparebanken More         714         32         29	Norsk Hydro ASA		71,500	1,009	2,760
•	Norwegian Property ASA		208,635	1,855	2,605
Steen & Strom Invest ASA         19,035         1,086         1,112	•				
	Steen & Strom Invest ASA		19,035	1,086	1,112

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
TGS Nopec Geophysical Company		249,615	3,396	5,114
Wavefiled Inseis ASA  Total Norway	1.5%	175,010	1,343 13,636	1,556 20,171
Panama				
Banco Latinoamericano de Exp	0.9%	613,490	10,141	11,534
Philippines				
Philippine Long Distance Tel	0.5%	126,130	3,817	7,227
Portugal				
Banco Comercial Portugues SA		269,800 25,281	758	1,509
CIMPOR-Cimentos de Portugal Energias de Portugal SA		35,281 279,400	313 797	333 1,543
Semapa-Sociedade de Inv e Ges		16,404	276	296
Sonae Industria-SGPS SA		5,092	65	74
Teixeira Duarte SA		257,254	1,296	1,407
Total Portugal	0.4%		3,505	5,162
Russia				
MMC Norilsk Nickel	0.4%	25,400	2,871	5,639
Singapore				
Asia Food & Properties Limited		505,000	124	192
Beyonics Technology Ltd		133,000	30	47
Bonvests Holdings Ltd		15,000	11	17
Cerebos Pacific Ltd		77,000	158	203
Chemoil Energy Limited Chuan Hup Holdings Ltd		3,299,800 300,000	2,842 62	2,755 79
Del Monte Pacific Ltd		10,000	3	5
ECS Holdigs Ltd		29,000	8	11
GK Goh Holdings Limited		155,000	85	126
Guocoland Limited		61,000	86	194
Haw Par Corporation Limited		86,000	323	430
Ho Bee Investment Ltd		175,000	124	269
Hotel Plaza Limited		172,000	122	262
Jardine Cycle & Carriage Ltd		45,000	266	462
K1 Ventures Limited		492,000	106	101
Kim Eng Holdings Ltd		191,000	151	256
Low Keng Huat (Singapore) Ltd		117,000	88	62
Mapletree Logistics Trust Metro Holdings Ltd		2,332,825 268,000	2,161 144	2,166 187
MobileOne Limited		1,965,600	2,636	2,827
Neptune Orient Lines Ltd		656,000	1,356	2,273
Noble Group Limited		39,000	43	44
Peoples Food Holdings Limited		110,000	101	134
PSC Corporation Ltd		18,300	1	1
QAF Ltd		91,000	25	32
Singapore Airlines Ltd		173,000	1,383	2,127
Singapore Airport Terminal Svs		14,000	23	28
Singapore Petroleum Company		26,000	84	98

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Singapore Reinsurance Corp Ltd	255,000	51	61
Suntec Real Estate Inv Trust	2,101,000	2,465	2,665
Unisteel Technology Ltd	2,005,421	1,304	2,937
United Food Holdings Ldt	344,000	41	47
United Overseas Insurance Ltd	8,000	18	22
UOB-Kay Hian Holdings Ltd	234,000	147	331
Wheelock Properties Limited	11,000	12	25
Wilmar International Ltd	1,605,020	2,762	3,337
Wing Tai Holdings Ltd	180,000	236	469
Zhogguo Jilong Ltd	25,810	1	2
Total Singapore 1.9%	_	19,583	25,284
South Africa			
African Bank Investments Ltd	340,375	1,206	1,443
Growthpoint Properties Ltd	688,270	1,300	1,449
Imperial Holdings Ltd	40,700	532	841
JSE Ltd	434,461	2,075	4,923
Remgro Ltd	118,500	2,379	3,174
Truworths International Ltd	705,145	2,361	3,650
Total South Africa 1.2%		9,853	15,480
Spain			
Banco Popular Espanol SA	82,400	1,634	1,538
Banco Santander Ctrl Hisp SA	351,300	4,840	6,495
Cementos Portland Valderrivas	9,200	1,184	1,148
Fomento de Construcciones	20,603	2,088	1,863
Iberia Lineas Aereas de Espana	147,729	380	738
Metrovacesa SA	373	41	42
NH Hoteles, SA	53,365	854	1,158
Obrascon Huarte Lain SA	20,695	960	936
Repsol SA	72,400	1,957	2,860
Sol Melia SA	10,671	208	238
Union Electrica Fenosa SA	50,700	2,790	2,715
Total Spain 1.5%		16,936	19,731
Sweden			
AB Sagax	851	10	11
Catena AB	28,100	167	447
D. Carnegie & Company AB	113,585	2,029	1,992
Electrolux AB	48,400	541	1,150
Elekta AB	116,315	1,228	2,019
FastPartner AB	36,210	133	205
Hemtex AB	218,345	3,363	4,187
Home Properties AB	4,993	72	72
Hufvudstaden AB	108,922	1,343	1,255
Husqvarna AB-A Shares	14,160	140	201
Husqvarna AB-B Shares	9,800	102	139
Kungsleden AB	98,216	1,569	1,228
NCC AB	44,100	1,230	1,193
Nordea AB	239,900	1,895	3,761
PartnerTech AB	15,958	287	249

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

RaySearch Laboratories AB	Security Name	Shares	Cost	Fair Value
Sah AB	International Equity (continued)			
SAS AB         62,000         835         1,433           Trelebory AB         30,993         660         854           Volvo AB         111,500         868         2,228           Switzerland         19,243         26,487           Switzerland         33,574         1,04         142           Alsos Holding         7,167         236         393           Ascen Holding AG         33,574         1,04         142           Austrianticonsystems AG         33,574         1,04         142           Austrianticonsystems AG         33,574         1,04         142           Bunk Sansin & Cie         101         20         25           Bunk Sansin & Cie         104         20         25           Bobs Group AG         7,122         455         447           Burch Industries AG         101         20         25           Burch Land L Compression Holding         8,10         766         1,28           Burch Land L Compression Holding AG         31,251         1,989         2,034           Charles Veegelf Holding AG         13,25         1,98         2,034           Charles Veegelf Holding AG         13,2         1,98         2,034      <	RaySearch Laboratories AB	85,665	2,107	3,061
Telcea AB         74,900         354         319           Tellelborg AB         30,939         660         854           Volvo AB         111,500         868         22.28           Notizerland         2,0%         20.86         20.86           Switzerland         30,374         404         435           Ascon Holding AG         33,374         404         412           Astribunitrosystems AG         1783         1,245         1,324           Baloise Holding Ltd         52,487         4687         1,816           Bank Sarasin & Cie         405         1,105         1,722           Bank Sarasin & Cie         405         1,105         1,225           Bosted Group AG         1,102         405         1,25           Bucher Industries AG         8,010         3,62         1,53           Bucher Holdistries AG         8,010         3,62         1,53           Chafes Voegele Holding AG         3,12         1,50         3,13         3,00         4,52         1,53         3,13         3,00         4,52         1,53         3,13         3,00         4,52         1,53         3,13         3,00         2,12         1,50         2,13         3,00 <td>Saab AB</td> <td>18,206</td> <td>310</td> <td>483</td>	Saab AB	18,206	310	483
Teuleborg Als	SAS AB	62,000	835	1,433
Note	Teleca AB	74,960	354	319
Total Sweden   2.0%   19.243   26,487   26,487   26,487   286   395   286,287   286,	Trelleborg AB	30,893	660	854
Switzerland	Volvo AB	111,500	868	2,228
ASO Holding AG 33.74 404 412 Austriamicrosystems AG 33.74 404 412 Austriamicrosystems AG 17,835 1.245 1.324 Baloise Holding Lid 52,487 4.687 5.186 Baloise Holding Lid 52,487 4.687 5.186 Bank Sarsain & 405 1.015 1.722 Banque Cantonale de Geneve 104 20 2.5 Banque Cantonale de Geneve 104 20 2.5 Banque Cantonale de Geneve 104 20 2.5 Back Sarsain & 8,010 766 1.283 Buck Hard Compression Holding AG 2,3010 3.623 5.576 Charles Voegele Holding AG 31,251 1.989 2.034 Clariant AG 3,200 1.000 2.000 2.000 Carebuendere Kantonalbank 1.124 1.144 1.144 Clariant AG 3,200 2.000 7.03 1.500 Carebuendere Kantonalbank 1.134 1.134 1.134 Clariant AG 3,200 2.000 3.000 3.000 3.000 Clariant	Total Sweden 2.0%	· <del>-</del>	19,243	26,487
Ascom Holding AG         33,574         404         412           Austriamicrosystems AG         17,835         1,245         1,324           Baloise Holding Ltd         52,487         4,687         5,186           Bank Sarasin & Cie         405         1,105         1,722           Bobst Group AG         71,122         455         447           Bucher Industries AG         8,010         766         1,283           Bucker Industries AG         33,010         3,623         5,576           Charles Voegele Holding AG         31,231         1,989         2,031           Clariant AG         30,000         45         49           Conzeta Holding AG         31,231         1,989         2,031           Credit Suisse Group         81,300         3,530         5,794           Elektrizitates-Lesellschaft         120         121         148         142           Elektrizitates-Lesellschaft         130         3,530         5,794           Elektrizitates-Lesellschaft         130         2,50         70         15           Georg Tischer AG         190         22         12         12         12         12         12         12         12         12         1	Switzerland			
Austramicrosystems AG Baloise Holding Ltd Baloise Holding Ltd Baloise Holding Ltd Banque Cantonale de Geneve 104 20 25 Banque Cantonale de Geneve 104 20 25 Boste Group AG 10,102 455 447 Bucher Industries AG Burchlantt Compression Holding Burchlantt Compression Holding Burchlantt Compression Holding AG Charles Voegele Holding AG Clariant AG Charles Voegele Holding AG Clariant AG Conzeta Holding AG Clariant AG Conzeta Holding AG Conzeta Holding AG Clariant AG Conzeta Holding AG Conzeta	Also Holding	7,167	236	395
Balois Holding Lid         \$2,487         4,687         5,186           Bank Sarsin & Cle         405         1,105         1,722           Bobst Group AG         7,122         455         447           Bober Group AG         8,010         766         1,283           Bucker Industries AG         8,010         36,03         5,576           Charles Vosegle Holding AG         2,825         195         313           Charles Vosegle Holding AG         3,000         45         490           Curaint AG         30,00         45         39           Conzeta Holding AG         175         231         370           Credit Suisse Group         81,300         3,530         5,794           Elektrizitates-Scallschaft         124         148         142           Elektrizitates-Scallschaft         124         148         142           Elektrizitates-Scallschaft         100         27         55           Georg Fischer AG         100         27         55           Georg Fischer AG         2,00         981         1,304           Helveta Patria Holding AG         4,00         28         702           Burgfrushaft Holding AG         4,00         28	Ascom Holding AG	33,574	404	412
Bank Sarasin & Cie         405         1,105         1,722           Banque Cantonale de Geneve         104         20         25           Bucher Industries AG         8,00         766         1,283           Bucher Industries AG         23,010         36,23         5,576           Charles Voegele Holding AG         28,25         195         313           Clariant AG         30,00         45         44           Conzeta Holding AG         18,30         3,53         5,764           Coracta Holding AG         18,130         3,50         5,74           Credit Suisse Group         81,300         35,30         5,74           Elektrizituets-Gesellschaft         194         148         142           Enmi AG         319         144         174           Forb Holding AG         319         144         174           Forber Holding AG         2,00         703         1,50           Georg Fischer AG         2,00         703         1,50           Group Fischer AG         2,00         703         1,50           Group Fischer AG         2,00         703         1,50           Group Fischer AG         2,00         703         1,50 <td>Austriamicrosystems AG</td> <td>17,835</td> <td>1,245</td> <td>1,324</td>	Austriamicrosystems AG	17,835	1,245	1,324
Banque Cantonale de Geneve         104         20         25           Bobs Group AG         7,122         455         447           Bucher Industries AG         8,010         766         1,283           Burckhard Compression Holding         23,010         3,623         5,76           Charles Voegele Holding AG         2,825         195         2,034           Charles Voegele Holding AG         31,251         1,989         2,034           Crouzzeta Holding AG         175         231         370           Credit Suisse Group         81,300         3,530         5,794           Elektriziates-Gesellschaft         190         125         127           Elektriziates-Gesellschaft         990         125         127           Elektriziates-Gesellschaft         100         27         55           Group Fischer AG         100         27         55           Georg Fischer AG         2,000         703         1,50           Group Fischer AG         2,000         703         1,50           Group Erischer AG         2,000         703         1,50           Group Erischer AG         2,000         703         1,50           Group Erischer AG         2,000	Baloise Holding Ltd	52,487	4,687	5,186
Bobst Group AG         7,122         455         447           Bucher Industries AG         8,010         766         1,283           Burck hardt Compression Holding         23,010         3,623         5,576           Charles Voegele Holding AG         31,251         1,989         2,034           Clariant AG         31,000         45         49           Conzzeta Holding AG         175         231         370           Corteli Suisse Group         81,300         3,530         5,794           Elektrizinets-Gesellschaft         124         148         142           Elemni AG         990         125         127           Energiedienst Holding AG         100         27         55           Georg Fischer AG         100         27         55           Georg Fischer AG         2,000         703         1,500           Graubendner Kantonalbank         147         101         135           Hebveira Patria Holding         3,400         981         134           Huber & Suhner AG         1,000         228         702           Jungfraubahn Holding AG         1,000         329         618           Ricer Holding AG         4,839         1,653	Bank Sarasin & Cie	405	1,105	1,722
Bucher Industries AG         8,010         766         1,283           Burckhardt Compression Holding         23,010         3,623         5,756           Charles Voegele Holding AG         2,825         19,5         231           Charles Voegele Holding AG         3,000         45         49           Conzeta Holding AG         175         231         370           Credit Suisse Group         813,00         3,530         5,794           Elektrizinets-Gesellschaft         124         148         142           Elektrizinets-Gesellschaft         129,000         125         127           Energiedienst Holding AG         319         144         174           Foro Holding AG         100         27         55           Georg Fischer AG         100         703         1,509           Graubendener Autonalbank         147         101         135           Helveta Patria Holding         3,400         981         1,304           Helveta Patria Holding AG         4,000         528         702           Jungfraubahn Holding AG         4,000         528         702           Jungfraubahn Holding AG         4,000         39         49           Steper Holding AG	Banque Cantonale de Geneve	104		25
Burkhard Compression Holding AC         23,010         3,623         5,576           Charles Voegele Holding AG         31,251         1,989         2,034           Clais Apecial Kohemicals AG         31,000         45         49           Clariant AG         3,000         45         49           Conzzeta Holding AG         175         231         370           Credit Suisse Group         81,30         3,530         5,794           Elektriziatets-Gesellschaft         124         148         142           Emmi AG         990         125         127           Forb Holding AG         319         144         174           Forb Holding AG         100         27         55           Georg Fischer AG         2,00         703         1,50           Graubendmer Kantonalbank         147         101         315           Helvetia Patria Holding         3,400         981         1,30           Huber & Suhner AG         2,03         239         618           Inficen Holding AG         4,000         528         702           Ingerturban Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371	Bobst Group AG	7,122	455	447
Charles Voegele Holding AG         2,825         195         313           Ciba Specialty Chemicals AG         31,251         1,989         2,034           Clariant AG         30,00         45         49           Conzeta Holding AG         175         231         370           Credit Suisse Group         81,300         3,530         5,794           Elektrizitaets-Gesellschaft         124         418         142           Enmrig AG         990         125         127           Energiedienst Holding AG         190         27         55           Georg Fischer AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helveta Patria Holding         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         4,000         528         702           SPS Ps Wiss Property AG         8,320         3,115         1,358           Schulthess Group AG         12,280         1,315         1,358           Stepfried Holding AG         4,839         1,6	Bucher Industries AG	8,010	766	1,283
Ciba Specially Chemicals AG         31,251         1,989         2,034           Clariant AG         3,000         45         49           Conzeta Holding AG         81,300         3,530         5,794           Credit Suisse Group         81,300         3,530         5,794           Elektrizitaets-Gesellschaft         124         148         142           Elemri AG         990         125         127           Energiedienst Holding AG         319         144         174           Forbo Holding AG         100         27         55           Gorg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Helvetia Patria Holding AG         4,000         528         702           Jungfraubahn Holding AG         4,000         528         702           Jungfraubahn Holding AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Sysis Froperty AG         8,320         371         466           Rieter Holding AG         12,280         3,3	Burckhardt Compression Holding	23,010	3,623	5,576
Clariant AG         3,000         45         49           Conzeta Holding AG         175         231         370           Credit Suisse Group         81,300         3,530         5,794           Elektrizitaets-Gesellschaft         124         148         142           Enmri AG         990         125         127           Energiedienst Holding AG         990         125         127           Forbo Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         1618           Hifeon Holding AG         4,800         981         1,304           Huber & Suhner AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         9,614         2,107         2,688 <td>Charles Voegele Holding AG</td> <td>2,825</td> <td>195</td> <td>313</td>	Charles Voegele Holding AG	2,825	195	313
Conzeta Holding AG         175         231         370           Credit Suisse Group         81,300         3,530         5,790           Elektrizitates-Gesellschaft         124         148         142           Emmi AG         990         125         127           Forb Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubah Holding AG         8,320         371         466           Riser Holding AG         8,320         371         466           Riser Holding AG         8,320         371         466           Riser Holding AG         12,280         1,315         1,358           Siegfried Holding AG         9,614         2,107         2,698           Swiss Life Holding AG         14,640         3,705         3,870           Swiss Life Holding AG         15,400         1,71 <td< td=""><td>Ciba Specialty Chemicals AG</td><td>31,251</td><td>1,989</td><td>2,034</td></td<>	Ciba Specialty Chemicals AG	31,251	1,989	2,034
Credit Suisse Group         81,300         3,530         5,794           Elektrizitaets-Gesellschaft         124         148         142           Emmi AG         990         125         127           Energiedienst Holding AG         319         144         174           Forb Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helveta Patria Holding         3,400         981         1,304           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Stegified Holding AG         9,614         2,107         2,698           Swiss Life Holding AG         16,40         3,705         3,870           Swiss Prime Site AG         15,400         1	Clariant AG	3,000	45	49
Elektrizitaets-Gesellschaft         124         148         142           Emmi AG         990         125         127           Energiedienst Holding AG         319         144         174           Forbo Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,533           Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding AG         15,400         1,741         3,006           Wiss Prime Site AG         21,000         751 <td< td=""><td>Conzzeta Holding AG</td><td>175</td><td>231</td><td>370</td></td<>	Conzzeta Holding AG	175	231	370
Emmi AG         990         125         127           Energiedienst Holding AG         319         144         174           Forbo Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,31         1,538           Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261	Credit Suisse Group	81,300	3,530	5,794
Energiedienst Holding AG         319         144         174           Forb Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         708         95         116           Strauman AG         9,614         2,107         2,698           Swiss Life Holding         9,614         3,705         3,870           Swiss Prime Site AG         8,541         508         198           Syngenta AG         15,400         1,741         3,006           UBS AG         11,000         751         1,261	Elektrizitaets-Gesellschaft	124	148	142
Forbo Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         708         95         116           Straumann AG         708         1,51         1,538           Swiss Life Holding         14,640         3,705         3,870           Swiss Prime Site AG         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261           Verwalk Privat Bank AG         481         69         78     <	Emmi AG	990	125	127
Forbo Holding AG         100         27         55           Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding         14,640         3,705         3,870           Swiss Prime Site AG         8,541         508         498           Swiss Prime Site AG         8,541         508         498           Swiss Prime Site AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69 <td>Energiedienst Holding AG</td> <td>319</td> <td>144</td> <td>174</td>	Energiedienst Holding AG	319	144	174
Georg Fischer AG         2,000         703         1,509           Graubuendner Kantonalbank         147         101         135           Helvetia Patria Holding         3,400         981         1,304           Huber & Suhner AG         2,803         239         618           Inficon Holding AG         4,000         528         702           Jungfraubahn Holding AG         1,000         39         49           SPS Psiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding         14,640         3,705         3,870           Swiss Prime Site AG         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         15,400         751         1,261           Verwal Life Holding SA         481         69         78           Verwal Life Holding AG         90         66         141 </td <td></td> <td>100</td> <td>27</td> <td>55</td>		100	27	55
Helvetia Patria Holding       3,400       981       1,304         Huber & Suhner AG       2,803       239       618         Inficon Holding AG       4,000       528       702         Jungfraubahn Holding AG       1,000       39       49         PSP Swiss Property AG       8,320       371       466         Rieter Holding AG       4,839       1,653       2,529         Schulthess Group AG       12,280       1,315       1,538         Siegfried Holding AG       708       95       116         Straumann AG       9,614       2,107       2,698         Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       15,400       1,741       3,006         UBS AG       11,000       751       1,261         Veudoise Assurances Holding SA       481       69       78         Veuropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       3,591       35,910       49,567<		2,000	703	1,509
Helvetia Patria Holding       3,400       981       1,304         Huber & Suhner AG       2,803       239       618         Inficon Holding AG       4,000       528       702         Ungfraubahn Holding AG       1,000       39       49         PSF Swiss Property AG       8,320       371       466         Rieter Holding AG       4,839       1,653       2,529         Schulthess Group AG       12,280       1,315       1,538         Siegfried Holding AG       708       95       116         Straumann AG       9,614       2,107       2,698         Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       15,400       1,741       3,006         UBS AG       11,000       751       1,261         Veudoise Assurances Holding SA       481       69       78         Veuropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       3,591       35,910       49,567 </td <td>Graubuendner Kantonalbank</td> <td>147</td> <td>101</td> <td>135</td>	Graubuendner Kantonalbank	147	101	135
Huber & Suhner AG       2,803       239       618         Inficon Holding AG       4,000       528       702         Jungfraubahn Holding AG       1,000       39       49         PSP Swiss Property AG       8,320       371       466         Rieter Holding AG       4,839       1,653       2,529         Schulthess Group AG       12,280       1,315       1,538         Siegfried Holding AG       708       95       116         Straumann AG       9,614       2,107       2,698         Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       21,000       751       1,261         Vaudoise Assurances Holding SA       481       69       78         Verwaltungs und Privat Bank AG       7,014       1,043       1,826         Vetropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       4,700       704       1,454         Zurich Financial Services AG       3,591       4		3,400	981	
Inficon Holding AG       4,000       528       702         Jungfraubahn Holding AG       1,000       39       49         PSP Swiss Property AG       8,320       371       466         Rieter Holding AG       4,839       1,653       2,529         Schulthess Group AG       12,280       1,315       1,538         Siegfried Holding AG       708       95       116         Straumann AG       9,614       2,107       2,698         Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       21,000       751       1,261         Vaudoise Assurances Holding SA       481       69       78         Verwaltungs und Privat Bank AG       7,014       1,043       1,826         Vetropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       4,000       704       1,454         Total Switzerland       3.8%       35,910       49,567				
Jungfraubahn Holding AG         1,000         39         49           PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding         14,640         3,705         3,870           Swiss Prime Site AG         8,541         508         498           Syngenta AG         15,400         1,741         3,006           Veryagenta AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3,8%         35,910         49,567		4,000	528	702
PSP Swiss Property AG         8,320         371         466           Rieter Holding AG         4,839         1,653         2,529           Schulthess Group AG         12,280         1,315         1,538           Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding S         14,640         3,705         3,870           Swiss Life Holding S         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3,8%         35,910         49,567			39	49
Rieter Holding AG       4,839       1,653       2,529         Schulthess Group AG       12,280       1,315       1,538         Siegfried Holding AG       708       95       116         Straumann AG       9,614       2,107       2,698         Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       21,000       751       1,261         Vaudoise Assurances Holding SA       481       69       78         Verwaltungs und Privat Bank AG       7,014       1,043       1,826         Vetropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       4,700       704       1,454         Total Switzerland       3.8%       35,910       49,567				
Schulthess Group AG       12,280       1,315       1,538         Siegfried Holding AG       708       95       116         Straumann AG       9,614       2,107       2,698         Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       21,000       751       1,261         Vaudoise Assurances Holding SA       481       69       78         Verwaltungs und Privat Bank AG       7,014       1,043       1,826         Vetropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       4,700       704       1,454         Total Switzerland       3.8%       35,910       49,567	· ·		1,653	2,529
Siegfried Holding AG         708         95         116           Straumann AG         9,614         2,107         2,698           Swiss Life Holding         14,640         3,705         3,870           Swiss Prime Site AG         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567	9			
Straumann AG         9,614         2,107         2,698           Swiss Life Holding         14,640         3,705         3,870           Swiss Prime Site AG         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         7,04         1,454           Total Switzerland         3.8%         35,910         49,567				
Swiss Life Holding       14,640       3,705       3,870         Swiss Prime Site AG       8,541       508       498         Syngenta AG       15,400       1,741       3,006         UBS AG       21,000       751       1,261         Vaudoise Assurances Holding SA       481       69       78         Verwaltungs und Privat Bank AG       7,014       1,043       1,826         Vetropack Holding AG       90       66       141         Walter Meier Holding AG       2,063       216       341         Zurich Financial Services AG       7,04       1,454         Total Switzerland       3.8%       35,910       49,567	9			
Swiss Prime Site AG         8,541         508         498           Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567		•		
Syngenta AG         15,400         1,741         3,006           UBS AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Taiwan         35,910         49,567	<u>e</u>			
UBS AG         21,000         751         1,261           Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567		•		
Vaudoise Assurances Holding SA         481         69         78           Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567				
Verwaltungs und Privat Bank AG         7,014         1,043         1,826           Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567				
Vetropack Holding AG         90         66         141           Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567	9			
Walter Meier Holding AG         2,063         216         341           Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567	9		,	
Zurich Financial Services AG         4,700         704         1,454           Total Switzerland         3.8%         35,910         49,567				
Total Switzerland         3.8%         35,910         49,567           Taiwan	8	•		
		.,,,,,		
Advanced Semiconductor Engr 212,210 136 289	Taiwan			
	Advanced Semiconductor Engr	212,210	136	289

A - Adjustable rate security.

 $<sup>*\,</sup>Denotes\,assets\,pledged\,for\,initial\,margin\,requirements\,on\,open\,futures\,contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
China Motor Corporation	13,059,685	12,078	12,616
ChungHsin Electric & Machinery	1,713,000	789	1,243
Chunghwa Telecom Co Ltd	572,454	7,827	8,618
Far EasTone Telecommunications	6,309,000	7,360	7,832
Gigabyte Technology Company	1,665,000	1,204	1,244
Oriental Union Chemical Corp	9,510,000	5,767	8,102
Taishin Financial Holdings Co	2,629,000	1,475	1,452
Taiwan Mobile Co Ltd	1,647,000	1,437	2,017
United Microelectronics Corp	8,232,352	4,255	4,972
Walsin Lihwa Corporation	21,091,000	7,248	12,449
Winbond Electronics Corp	12,884,000	4,376	4,861
Yageo Corporation	23,997,000	8,148	12,455
Total Taiwan 5.9%		62,100	78,150
Thailand			
Charoen Pokphand Foods	7,682,700	1,166	1,157
Charoen Pokphand Foods Public	59,964,700	8,278	9,032
Siam Makro Public Company	678,800	1,019	1,740
Thai Uion Frozen Prod Publ Co	5,134,500	3,296	3,673
Total Thailand 1.2%		13,759	15,602
United Kingdom			
Abacus Group plc	83,203	167	165
Accident Excyhange Group plc	5,822	10	16
Aegis Group PLC	379,350	1,103	1,047
Alba plc	6,475	20	19
Alexon Group PLC	40,712	159	208
Alliance & Leicester PLC	73,300	1,198	1,627
Alumasc Group plc	42,000	179	192
Amstrad PLC	115,573	364	289
Anite Group PLC	179,054	252	268
Ark Therapeutics Group PLC	723,590	1,090	2,174
AstraZeneca Group PLC	105,700	5,656	5,690
Aviva PLC	76,500	755	1,141
Barclays PLC	408,900	4,200	5,710
Blackrock International Land	82,700	41	55
BP Amoco PLC	275,700	3,270	3,335
Bradford & Bingley PLC	202,000	1,045	1,602
Brit Insurance Holdings PLC	38,879	221	269
British Energy Group PLC	214,549	1,968	2,329
British Polythene Industries	17,800	217	148
Brixton PLC	87,736	893	772
BT Group PLC	654,600	2,175	4,367
Capital & Regional PLC	42,924	1,148	1,002
Carphone Warehouse PLC	188,000	1,091	1,246
Castings PLC	3,129	15	19
Chaucer Holdings PLC	486,000	539	936
Chime Communications PLC	78,458	76	85
Clarkson PLC	25,148	365	460
Communisis PLC	141,521	270	188
Cookson Group PLC	139,000	1,576	1,977

A - Adjustable rate security.

 $<sup>*\</sup> Denotes\ assets\ pledged\ for\ initial\ margin\ requirements\ on\ open\ futures\ contracts.$ 

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Corporate Services Group PLC	254,518	43	42
Davis Service Group PLC	73,230	940	915
Delta PLC	94,732	268	254
Development Securities PLC	12,254	151	150
Drax Group PLC	153,641	2,397	2,240
DSG International	782,500	2,304	2,492
DTZ Holdings PLC	197,616	2,904	2,062
GKN PLC	350,500	1,687	2,801
GlaxoSmithKline PLC	64,000	1,514	1,676
Goldshield Group PLC	75,870	487	381
Greene King PLC	10,958	196	214
Group 4 Securicor PLC	538,000	2,172	2,283
Hammerson plc	123,000	4,037	3,539
Hardy Underwriting Group plc	10,345	59	57
HBOS	319,800	5,548	6,323
Helical Bar plc	25,273	215	235
Hikma Pharmaceuticals PLC	189,120	1,487	1,450
Hill & Smith Holdings PLC	1,353	10	10
Hitachi Capital UK PLC	36,394	149	194
Imperial Chemical Industries	94,937	1,012	1,185
Investec PLC	228,900	3,168	2,953
Invista Real Estate Inv Mngmnt	485,790	1,277	1,053
JJB Sports PLC	249,552	1,319	1,282
JKX Oil & Gas PLC	332,668	2,152	2,249
John David Group PLC	57,000	251	501
Johnson Service Group PLC	8,138	56	56
Kelda Group PLC	56,278	1,056	1,064
Kensington Group PLC	41,848	698	385
Kewill Systems plc	28,592	49	49
Legal & General Group PLC	1,038,700	2,655	3,128
Liberty Iternational PLC	122,038	3,028	2,804
Lloyds TSB Group PLC	211,500	1,748	2,359
Logica PLC	699,000	2,454	2,128
London & Associated Properties	2,817	6	6
Low & Bonar PLC	66,340	183	192
Management Consulting Group	220,000	223	216
Mapeley Ltd	14,437	1,098	813
Marchpole Holdigs PLC	41,133	136	134
Michael Page International	381,795	2,051	4,025
Millennium & Copthorne Hotels	86,715	829	1,117
Misys PLC	643	3	3
NCipher plc	13,729	68	68
NETeller PLC	150,761	413	532
Next PLC	16,695	748	673
Northern Foods PLC	290,100	781	693
Northgate Information Solution	609,639	995	979
NSB Retail Systems plc	131,329	74	74
Office2office PLC	18,333	74 79	82
Old Mutual PLC	541,800	1,197	1,836
Oxford Instruments PLC	5,712	25	1,836
Pochins PLC	5,712 1,592	25 11	10
1 OCHHIS 1 EC	1,592	11	10

A - Adjustable rate security.

 $<sup>* \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

# June 30, 2007

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Premier Oil PLC		52,055	1,280	1,166
Primary Health Properties PLC		11,950	102	98
Psion PLC		32,899	71	84
Qinetiq Plc		111,000	422	414
RM PLC		33,659	114	140
Rotork PLC		209,010	3,085	3,828
Royal & Sun Alliance Insurance		1,063,100	1,800	3,103
Royal Dutch Shell B Shares		113,500	3,343	4,743
RPC Group PLC		34,400	184	197
Sage Group PLC		608,000	3,001	2,860
Savills PLC		252,865	2,916	3,003
ScS Upholstery plc		26,292	140	132
Smiths News PLC		185,749	521	499
SOCO International PLC		90,505	981	3,497
Spectris plc		58,500	1,088	1,063
Tate & Lyle PLC		295,458	2,862	3,364
Taylor Woodrow PLC		165,800	930	1,200
Ted Baker PLC		238,520	2,195	2,483
Trafficmaster plc		60,325	68	69
Trinity Mirror plc		126,048	1,334	1,338
TT Electronics PLC		261,500	802	965
Vega Group OKC		6,000	32	30
Vitec Group PLC		3,902	46	47
Vodafone Group PLC		2,164,500	5,825	7,287
Whitbread PLC		39,104	1,475	1,388
Total United Kingdom	10.6%	_	121,091	140,335
Total Equities	98.6%		995,391	1,306,174
Short-term Issues				
Dreyfus Cash Management Institutional Fund		18,738,225 _	18,738	18,738
Total Short-term Issues	1.4%	_	18,738	18,738
Total International Equity		_ <u>.</u>	\$ 1,014,129	\$ 1,324,912

 $A-Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

# June 30, 2007

Security Name	Coupon	Yield	Maturity	Par Value or Shares	 Amortized Cost	F	air Value
Short-Term Fixed Income							
Short-term Issues							
Goldman Sachs Repurchase Agreement	5.300 %	5.300 %	07/02/2007	\$ 270,709	\$ 270,709	\$	270,709
Morgan Stanley Dean Witter Repurchase Agreement	5.350	5.350	07/02/2007	300,000	300,000		300,000
Alpine Securitization	0.000	5.477	07/02/2007	55,000	55,000		55,000
Dexia Delaware LLC	0.000	5.366	07/02/2007	23,345	23,345		23,345
Federal Home Loan Bank	0.000	5.196	07/02/2007	40,000	40,000		40,000
Govco Incorporated	0.000	5.447	07/02/2007	27,354	27,354		27,354
Rabobank USA Financial Group	0.000	5.396	07/02/2007	55,000	55,000		55,000
Atlantis One Funding	0.000	5.326	07/03/2007	3,000	3,000		3,000
Bank of America Corp	0.000	5.360	07/05/2007	8,000	7,996		7,996
Federal Home Loan Bank	0.000	4.877	07/05/2007	150,000	149,940		149,940
United States Treasury	0.000	4.088	07/05/2007	150,000	149,950		149,950
ING Funding LLC	0.000	5.363	07/11/2007	6,000	5,992		5,992
United States Treasury	0.000	4.390	07/12/2007	37,000	36,956		36,956
CAFCO LLC	0.000	5.360	07/19/2007	5,000	4,987		4,987
Calyon North America Inc	0.000	5.392	07/19/2007	3,000	2,992		2,992
Goldman Sachs Group LP	0.000	5.359	07/19/2007	5,000	4,988		4,988
Ciesco LLC	0.000	5.357	07/20/2007	6,000	5,984		5,984
Clipper Receivables Corp	0.000	5.366	08/01/2007	6,000	5,974		5,974
Windmill Funding Corp	0.000	5.370	08/06/2007	5,000	4,974		4,974
CRC Funding LLC	0.000	5.372	08/08/2007	6,000	5,967		5,967
Barton Capital Corp	0.000	5.368	08/09/2007	5,000	4,972		4,972
Nordea NA Inc	0.000	5.363	08/16/2007	5,000	4,967		4,967
Fairway Finance Corporation	0.000	5.374	08/21/2007	3,000	2,978		2,978
Aquinas Funding LLC	0.000	5.381	08/22/2007	5,000	4,963		4,963
Amsterdam Funding Corp	0.000	5.372	08/23/2007	5,000	4,962		4,962
Dexia Delaware LLC	0.000	5.363	08/29/2007	5,000	4,958		4,934
Sheffield Receivables Corp	0.000	5.384	09/10/2007	5,000	4,949		4,934
Societe Generale NA	0.000	5.373	09/10/2007	7,000	6,929		6,876
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,967		2,965
Greenwich Capital Holdings Inc	0.000	5.358	10/26/2007	4,000	3,933		3,905
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000	1,957		1,956
JP Morgan Capital Prime Money Market Fund	0.000	5.247		_,	1		1
g <del></del> ,					 		
Total Short-Term Issues 100.09	%				 1,209,644		1,209,521
<b>Total Short-Term Fixed Income</b>					\$ 1,209,644	\$	1,209,521
Fixed Income							
Commingled Fixed Income Pools							
Western Asset High Yield Fund				35,978	\$ 371,113	\$	378,490
Western Asset Opportunistic Emerging Market				506	9,438	-	9,334
Western Asset FRN Hi Income Fund				3,831	45,227		47,967
Western Asset Mortgage Backed Portfolio LLC				76,947	801,812		848,576
Western Asset Strategic EMD LLC				10,111	 159,786		228,069
Total Commingled Fixed Income Pools 63.69	%				1,387,376		1,512,436

A - Adjustable rate security.

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
U. S. Treasury Issues						
United States Treasury	4.500 %	4.620 %	03/31/2009	\$ 25,000	24,950	24,825
United States Treasury	2.375	2.751	04/15/2011	2,259	2,242	2,235
United States Treasury	4.625	4.714	12/31/2011	66,940	66,702	66,130
United States Treasury	4.500	4.933	03/31/2012	15,875	15,586	15,589
United States Treasury	4.500	5.008	04/30/2012	2,430	2,378	2,386
United States Treasury	2.000	1.790	07/15/2014	5,087	5,123	4,884
United States Treasury	1.875	2.014	07/15/2015	1,509	1,500	1,426
United States Treasury	2.000	2.562	01/15/2016	11,171	10,912	10,611
United States Treasury	2.500	2.365	07/15/2016	22,480	22,610	22,235
United States Treasury	2.375	2.000	01/15/2025	40,638	41,897	39,089
United States Treasury	2.000	1.998	01/15/2026	31,046	31,048	28,131
United States Treasury	2.375	2.450	01/15/2027	3,474	3,449	3,337
United States Treasury	4.500	4.835	02/15/2036	44,362	42,066	40,189
Total U. S. Treasury Issues 11.0%					270,463	261,067
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.900 A	3.933	04/01/2009	4,300	4,298	4,027
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,338	2,353
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,117	18,878
Federal Home Loan Mortgage	4.750	4.784	03/05/2012	4,590	4,584	4,486
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,305
Federal Home Loan Bank	4.875	4.994	05/17/2017	2,560	2,536	2,445
Federal Home Loan Mort Corp	6.750 5.625	4.330 5.630	09/15/2020	1,860 3,030	2,309 3,028	2,132
Federal Home Loan Mortgage	3.023	3.030	11/23/2035	3,030 _	3,028	2,859
Total U. S. Government Agency Bonds					39,545	38,485
U. S. Government Agency MBS				47.000	45,000	16.171
FNMA				47,000 _	46,382	46,474
Total U. S. Government Agency MBS				_	46,382	46,474
Total U.S. Government Agency Issues 3.6%					85,927	84,959
Corporate Issues						
U. S. Corporate Bonds	6 125	7.000	00/20/2027	0.050	0.05	0.05=
GMAC LLC	6.125	7.688	08/28/2007	8,070	8,051	8,075
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,499
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	1,000	997
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC GMAC LLC	6.311 4.375	7.103 6.713	11/30/2007 12/10/2007	1,450 4,195	1,445 4,154	1,447 4,165
Clear Channel Communications	4.625	5.069	01/15/2008	200	200	4,163
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	278
US Bancorp	3.125	3.167	03/15/2008	1,620	1,620	1,594
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,276	3,229
SLM Corp	5.330 A	5.963	04/18/2008	5,800	5,774	5,766
GMAC LLC	5.125	7.880	05/09/2008	3,360	3,285	3,318
Dryden Investor Trust	7.157	6.704	07/23/2008	326	326	331

 $A-Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

# June 30, 2007

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,694	2,666
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,708	4,686
Tyco International Group SA	6.125	6.879	11/01/2008	470	465	474
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,158	2,232
Waste Management Inc	6.500	4.789	11/15/2008	3,488	3,566	3,527
GMAC LLC	5.850	7.939	01/14/2009	4,700	4,561	4,632
Tyco International Group SA	6.125	5.018	01/15/2009	110	112	111
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	714	718
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,383	1,359
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,118	1,102
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,913	1,989
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,556	1,564
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,264	1,245
Anadarko Petroleum Corp	5.760 A	5.760	09/15/2009	5,090	5,090	5,095
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,481	2,501
Ford Motor Credit Company	7.375	8.662	10/28/2009	16,475	16,070	16,354
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	894
Ford Motor Credit Company	7.875	7.547	06/15/2010	3,380	3,408	3,379
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,201	2,275
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,598	2,544
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,597	3,607
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	273
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,604	1,578
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	710	698
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,283	2,296
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,154	1,142
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,332	3,207
Residential Capital Corp	6.000	6.188	02/22/2011	1,790	1,779	1,730
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	724	735
Anadarko Finance Co	6.750	5.381	05/01/2011	100	105	103
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,295
Ford Motor Credit Company	10.610 A	10.700	06/15/2011	5,800	5,783	6,266
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,896	7,097
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,575
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	123
Tyco International Group SA	6.375	7.551	10/15/2011	3,650	3,489	3,779
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,212	3,281
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	287
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,964	3,002
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,806
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,645	3,609
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,033
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,118	2,009
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	147
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,044	4,020
Weyerhaeuser Company	6.750	5.618	03/15/2012	2,030	2,122	2,100
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,783	3,745
Union Pacific Corp	6.500	5.180	04/01/2012	1,210	1,277	1,246
XTO Energy Inc	7.500	4.796	04/15/2012	625	696	672
AOL Time Warner Inc	6.875	4.796	05/01/2012	2,010	2,182	2,097
AOL TIME WAITIEF INC	0.8/3	4.008	03/01/2012	2,010	2,182	2,097

 $A-Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.

#### June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	528	528
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Residential Capital LLC	6.500	6.586	06/01/2012	560	558	546
General Electric Capital Corp	6.000	5.144	06/15/2012	790	819	804
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	97	95
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,604	2,419
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,294	1,271
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	137
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,011
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,153
Detroit Edison Company	5.200	5,223	10/15/2012	630	629	617
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,832	1,769
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	451
International Business Machs	4.750	4.464	11/29/2012	3,360	3,406	3,240
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,626	1,590
General Electric Capital Corp	5.450	5.188	01/02/2013	760	769	752
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	494
General Electric Company	5.000	4.831	02/01/2013	4,800	4,839	4,654
TXU Energy Co	7.000	7.000	03/15/2013	560	560	578
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,555	4,349
Altria Group Inc	7.000	6.421	11/04/2013	970	999	1,030
Eastman Kodak Co	7.250	6.905	11/15/2013	2,785	2,832	2,785
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	557
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,179	5,956
Kinder Morgan Energy Partners	5.000	6.162		940	883	889
·			12/15/2013	855	851	831
Export Import Bk Korea	5.250	5.344	02/10/2014		122	120
AES Corporation	7.750	7.362	03/01/2014	120 249	263	247
Tenet Healthcare Corporation Citigroup Inc	9.875 5.000	8.756 4.900	07/01/2014 09/15/2014	6,750	6,790	6,421
E 1				,	1,890	,
Clear Channel Communications	5.500	6.427 5.030	09/15/2014	1,995		1,705
JPMorgan Chase & Co	5.125		09/15/2014	560	563	538
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,164
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,010
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	952 265
TXU Corp	5.550	7.064	11/15/2014	430	393	365
Comcast Corp	6.500	5.698	01/15/2015	4,825	5,057	4,947
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	112
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,038	920
GMAC LLC	0.000	8.026	06/15/2015	50	27	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,867	1,872
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	750
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,023
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,172	2,141
Hydro-Quebec	7.500	5.062	04/01/2016	470	550	531
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,150
TNK BP Finance	7.500	7.516	07/18/2016	4,060	4,056	4,186
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	218
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,227
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	4,047
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	449
Sprint Nextel Corporation	6.000	6.050	12/01/2016	130	130	123

 $A-Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

# June 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,455
United Mexican States	5.625	5.884	01/15/2017	268	263	262
Kinder Morgan Energy Partners	6.000	6.017	02/01/2017	1,060	1,059	1,037
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,729	1,438
TNK BP Finance	6.625	6.734	03/20/2017	1,170	1,161	1,133
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	551
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,350	1,288
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,367	2,073
Dynegy Holdings Inc	7.750	8.740	06/01/2019	2,290	2,124	2,150
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	342
TXU Corp	6.500	8.415	11/15/2024	850	703	703
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,167
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,474	2,725
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,131	8,940
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,951	6,279
Conoco Inc	6.950	5.676	04/15/2029	1,200	1,389	1,310
Russian Federation	7.500 A	5.650	03/31/2030	16,696	18,917	18,324
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,560
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,368	3,179
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,927	1,848
Ford Motor Company	7.450	8.079	07/16/2031	670	626	535
El Paso Corporation	7.800	11.209	08/01/2031	469	333	475
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,552	5,553
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,050	9,582
FirstEnergy Corp	7.375	6.870	11/15/2031	6,600	6,989	7,144
El Paso Corporation	7.750	7.814	01/15/2032	222	220	224
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,282	1,644
General Motors Corp	0.000	6.441	03/06/2032	132	2,764	2,922
Sprint Capital Corp	8.750	7.014	03/15/2032	1,680	2,020	1,887
Waste Management Inc	7.750	7.781	05/15/2032	50	50	55
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,724
United Mexican States	7.500	6.129	04/08/2033	506	595	586
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,638	3,632
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,735
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	246
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,742
United Mexican States	6.750	5.308	09/27/2034	14,976	18,041	15,973
TXU Corp	6.550	7.855	11/15/2034	1,870	1,597	1,512
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,579
Vale Overseas Limited	6.875	6.896	11/21/2036	5,340	5,326	5,368
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,706
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	914
Pacific Gas & Electric Corp	5.800 5.950	5.854	03/01/2037	800	794	746
Wyeth		5.999	04/01/2037	3,460	3,437	3,307
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,045
MUFG Capital Fin 1 LTD	6.346 A 8.790 A	6.347	07/29/2049	2,090	2,090	2,054
IBJ Preferred Capital Co LLC		8.571	12/29/2049	6,380	6,393	6,567 221
Rabobank Capital Fund Trust Resona PFD Global Securities	5.260 7.191.4	5.155 7.038	12/29/2049	230 750	234 753	767
Wachovia Capital Trust	7.191 <i>A</i> 5.800	7.038 5.795	12/29/2049 12/29/2049	2,540	2,542	2,529
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	2,342 4,553	4,409

 $A-Adjustable\ rate\ security.$ 

<sup>\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

# June 30, 2007

(Dollars in thousands, except Share Data)

American Express   6.800   6.517   09/01/2066   1,090   1,136	
Total U. S. Corporate Bonds  Corporate Asset Backed Issues  Systems 2001 Asset Trust  6.664  5.380  99/15/2013  7,688  7,995  Public Service New Hampshire  6.480  5.468  95/01/2015  540  561  Pegasus Aviation Lease Sec  8.370  17.655  07/25/2017  500  328  IndyMac Residential Asset Sec  4.750  4.520  02/25/2019  9,394  9,450  Keycorp Student Loan Trust  5.370 A  5.405  12/27/2019  1,063  1,063  GMAC Commercial Mortgage Sec.  6.700  6.575  05/15/2030  972  987  Deutsche Mortgage & Asset Rev  6.538  6.487  06/15/2031  607  613  Commercial Mortgage Lease  6.746  5.249  06/20/2031  3,549  3,783  Bear Stearns Adj Rate Mortgage  3.516 A  3.919  06/25/2034  1,890  1,808  Master Performing Loan Trust  7.000  6.361  08/25/2034  133  136  Morgan Stanley Mortgage Loan	
Corporate Asset Backed Issues  Systems 2001 Asset Trust 6.664 5.380 09/15/2013 7,688 7,995  Public Service New Hampshire 6.480 5.468 05/01/2015 540 561  Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 500 328  IndyMac Residential Asset Sec 4.750 4.520 02/25/2019 9,394 9,450  Keycorp Student Loan Trust 5.370 A 5.405 12/27/2019 1,063 1,063  GMAC Commercial Mortgage Sec. 6.700 6.575 05/15/2030 972 987  Deutsche Mortgage & Asset Rcv 6.538 6.487 06/15/2031 607 613  Commercial Mortgage Lease 6.746 5.249 06/20/2031 3,549 3,783  Bear Stearns Adj Rate Mortgage  3.516 A 3.919 06/25/2034 1,890 1,808  Master Performing Loan Trust 7.000 6.361 08/25/2034 133 136  Morgan Stanley Mortgage Loan 5.349 A 5.456 10/25/2034 2,254 2,243	1,124
Systems 2001 Asset Trust         6.664         5.380         09/15/2013         7,688         7,995           Public Service New Hampshire         6.480         5.468         05/01/2015         540         561           Pegasus Aviation Lease Sec         8.370         17.655         07/25/2017         500         328           IndyMac Residential Asset Sec         4.750         4.520         02/25/2019         9,394         9,450           Keycorp Student Loan Trust         5.370 A         5.405         12/27/2019         1,063         1,063           GMAC Commercial Mortgage Sec.         6.700         6.575         05/15/2030         972         987           Deutsche Mortgage & Asset Rcv         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3,919         06/25/2034         1,890         1,808           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	407,966
Public Service New Hampshire         6.480         5.468         05/01/2015         540         561           Pegasus Aviation Lease Sec         8.370         17.655         07/25/2017         500         328           IndyMac Residential Asset Sec         4.750         4.520         02/25/2019         9,394         9,450           Keycorp Student Loan Trust         5.370 A         5.405         12/27/2019         1,063         1,063           GMAC Commercial Mortgage Sec.         6.700         6.575         05/15/2030         972         987           Deutsche Mortgage & Asset Rcv         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3,919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	
Pegasus Aviation Lease Sec         8.370         17.655         07/25/2017         500         328           IndyMac Residential Asset Sec         4.750         4.520         02/25/2019         9,394         9,450           Keycorp Student Loan Trust         5.370 A         5.405         12/27/2019         1,063         1,063           GMAC Commercial Mortgage Sec.         6.700         6.575         05/15/2030         972         987           Deutsche Mortgage & Asset Rev         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3,919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	7,969
IndyMac Residential Asset Sec         4.750         4.520         02/25/2019         9,394         9,450           Keycorp Student Loan Trust         5.370 A         5.405         12/27/2019         1,063         1,063           GMAC Commercial Mortgage Sec.         6.700         6.575         05/15/2030         972         987           Deutsche Mortgage & Asset Rcv         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3.919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	558
Keycorp Student Loan Trust         5.370 A         5.405         12/27/2019         1,063         1,063           GMAC Commercial Mortgage Sec.         6.700         6.575         05/15/2030         972         987           Deutsche Mortgage & Asset Rcv         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3.919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	340
GMAC Commercial Mortgage Sec.         6.700         6.575         05/15/2030         972         987           Deutsche Mortgage & Asset Rcv         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3.919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	8,924
Deutsche Mortgage & Asset Rcv         6.538         6.487         06/15/2031         607         613           Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3.919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	1,062
Commercial Mortgage Lease         6.746         5.249         06/20/2031         3,549         3,783           Bear Stearns Adj Rate Mortgage         3.516 A         3.919         06/25/2034         1,890         1,808           Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	976
Bear Stearns Adj Rate Mortgage       3.516 A       3.919       06/25/2034       1,890       1,808         Master Performing Loan Trust       7.000       6.361       08/25/2034       133       136         Morgan Stanley Mortgage Loan       5.349 A       5.456       10/25/2034       2,254       2,243	607
Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	3,685
Master Performing Loan Trust         7.000         6.361         08/25/2034         133         136           Morgan Stanley Mortgage Loan         5.349 A         5.456         10/25/2034         2,254         2,243	1,841
Morgan Stanley Mortgage Loan 5.349 A 5.456 10/25/2034 2,254 2,243	135
	2,251
	79
Banc of America Mortgage Sec 4.708 A 5.242 04/25/2035 1,555 1,522	1,532
JP Morgan Mortgage Trust 4.975 A 5.418 08/25/2035 3,097 3,048	3,057
Washington Mutual 4.919 <i>A</i> 5.280 08/25/2035 2.979 2.931	2,944
GMAC Mortgage Corp Loan Trust 5.040 A 5.455 09/19/2035 1,504 1,483	1,488
Washington Mutual 4.836 A 5.114 10/25/2035 1,790 1,766	1,769
Countrywide Alternative Loan T 5.457 A 5.614 12/25/2035 3,016 2,997	2,987
Washington Mutual 5.062 A 5.414 12/25/2035 3.232 3.185	3,187
Mastr ARM Trust 4.845 A 5.215 01/25/2036 2,464 2,418	2,424
Wells Mortgage Backed Trust 5.240 5.413 04/25/2036 901 895	893
Countrywide Home Loans 5.734 A 5.690 06/20/2036 1,714 1,713	1,708
Bear Stearns Adj Rate Mortage 5.000 5.185 03/01/2037 2,150 2,112	2,112
Washington Mutual 5.691 A 5.778 03/01/2037 187 185	186
Morgan Stanley Mortgage Loan 6.639 A 6.590 06/25/2037 5,430 5,484	5,484
CS First Boston Mtg Sec Corp 6.480 6.085 05/17/2040 481 491	484
LB-UBS Commercial Mortgage Tr 4.954 4.962 09/15/2040 12,900 12,961	12,215
JPM Morgan Chase Comm Mortgage 4.918 4.916 10/15/2042 3,600 3,617	3,385
Asset Securitization Corp 7.004 A 4.882 02/14/2043 600 658	633
GE Capital Commercial Mortgage 5.512 A 5.062 11/10/2045 5,740 5,841	5,583
Total Corporate Asset Backed Issues 82,352	80,498
Total Corporate Issues 20.6% 494,539	488,464
Short-term Issues	
Federal National Mortgage Assn * 0.000 5.232 03/17/2008 2,610 2,516	2,515
Dreyfus Cash Management Institutional Fund 0.000 5.215 27,039,310 27,039	27,039
Total Short-term Issues 1.2% 29,555	

A - Adjustable rate security.

\* Denotes assets pledged for initial margin requirements on open futures contracts.

# June 30, 2007

Security Name	Coupon	Yield	Maturity	Par Value or Shares	A	Amortized Cost	F	air Value
Fixed Income (continued)								
Swaps								4.000
Goldman Sachs Interest Rate Swap			09/19/2037	23,530,000		-		(1,886)
Total Swaps								(1,886)
<b>Total Fixed Income</b>					\$	2,267,860	\$	2,374,594
Fixed Income Qualified								
Commingled Fixed Income Pools								
Barclay's Global Investors Qualified Mortgage Index				7,009,813	\$	219,173	\$	231,019
Barclay's Global Investors Qualified Intermediate Corp				20,581,130		632,917		691,361
Barclay's Global Investors Qualified Long Corporate				5,784,991		224,857		231,668
Total Commingled Fixed Income 100.0%						1,076,947		1,154,048
<b>Total Fixed Income Qualified</b>					\$	1,076,947	\$	1,154,048
Fixed Income Nonqualified								
Commingled Fixed Income Pools								
Barclay's Global Investors Non-Qualified Mortgage Index				2,984,969	\$	79,703	\$	84,211
Barclay's Global Investors Non-Qualified Intermediate Cor	p			11,013,549		236,363		252,045
Barclay's Global Investors Non-Qualified Long Corporate				3,351,897		81,837		84,440
Total Commingled Fixed Income Pools 100.0%						397,903		420,696
<b>Total Fixed Income Nonqualified</b>					\$	397,903	\$	420,696

A - Adjustable rate security.

\* Denotes assets pledged for initial margin requirements on open futures contracts. See accompanying notes to financial statements.



# West Virginia Investment Management Board **Investment Pools Statement of Operations**

# Year Ended June 30, 2007 (Dollars in thousands)

		ge Cap mestic	Non-Large Cap  Domestic		
Investment income					
Interest income	\$	-	\$	5	
Dividend income		36,887		16,180	
Less withholding tax		-		-	
Securities lending income		5,371		12,603	
Shareholder litigation proceeds		3,234		82	
Commission recapture		51		102	
Net accretion		-	-	2	
Total investment income		45,543		28,974	
Expenses					
Investment advisor fees		(3,416)		(4,081)	
Trustee fees		(11)		(7)	
Custodian bank fees		(74)		(68)	
Management fees		(499)		(322)	
Fiduciary bond fees		(52)		(34)	
Professional service fees		(140)		(91)	
Litigation fees		(13)		-	
Overdraft fees		(1)		-	
Securities lending agent fees		(62)		(227)	
Securities lending borrower rebates		(4,994)		(11,425)	
Total expenses		(9,262)		(16,255)	
Investment income (loss), net		36,281		12,719	
Realized and unrealized gain from investments and foreign currency Net realized gain from:					
Investments		185,419		122,521	
Foreign currency transactions		-		-	
Net increase in the fair value of:					
Investments		129,222		78,185	
Translation of assets and liabilities in foreign currencies					
Net gain from investments and foreign currency		314,641		200,706	
Net increase in net assets from operations	\$	350,922	\$	213,425	
ever increase in her assets from operations	φ	330,722	φ	413,423	

International Qualified		International Nonqualified	International Equity
\$	- \$	_	\$ 75
Ψ	-	_	35,157
	_	_	(3,158)
	_	-	8,594
	-	-	-
	-	-	81
	-	-	-
		-	40,749
(2.4	439)	(444)	(6,610)
(=,	(3)	-	(7)
	-	-	(951)
	130)	(16)	(318)
	(14)	(2)	(33)
	(36)	(4)	(89)
	-	-	(4)
	-	-	-
	-	-	(279)
	<u> </u>	<u>-</u>	(7,201)
	522)	(466)	(15,492)
(2,	522)	(466)	25,257
17,	507	239	123,096
17,0	-	-	13,287
		_	13,207
83,4	405	12,679	201,199
05,	-	,-,-	13,455
101,	102	12,918	351,037
\$ 98,4	480 \$	12,452	\$ 376,294

# West Virginia Investment Management Board **Investment Pools Statement of Operations (Continued)**

# Year Ended June 30, 2007 (Dollars in thousands)

	Short-Term Fixed Income		Fixe	ed Income
Investment income Interest income	\$	4,132	\$	47,195
Dividend income	Ф	4,132	Ф	28,213
Less withholding tax		12		20,213
Securities lending income		2,000		18,770
Shareholder litigation proceeds		2,000		10,770
Commission recapture				,
Net accretion		7,046		502
Total investment income		13,190		94,689
Total investment income		13,190		94,009
Expenses				
Investment advisor fees		(104)		(1,092)
Trustee fees		(1)		(15)
Custodian bank fees		(13)		(62)
Management fees		(40)		(643)
Fiduciary bond fees		(4)		(67)
Professional service fees		(11)		(181)
Litigation fees		-		-
Overdraft fees		-		_
Securities lending agent fees		(21)		(158)
Securities lending borrower rebates		(1,893)		(17,981)
Total expenses		(2,087)	-	(20,199)
Investment income (loss), net		11,103		74,490
Realized and unrealized gain from				
investments and foreign currency				
Net realized gain from:				
Investments		3		17,433
Foreign currency transactions		-		-
Net increase in the fair value of:				
Investments		-		86,427
Translation of assets and liabilities in foreign currencies				
Net gain from investments and foreign currency		3		103,860
Net increase in net assets from operations	\$	11,106	\$	178,350

Fixed Income Qualified	Fixed Income Nonqualified
\$ -	\$ -
-	-
-	-
-	-
-	-
-	-
-	-
(139)	(51)
(7)	
-	-
(294)	
(31)	
(82)	(37)
-	-
-	-
-	-
(553)	
(553)	(238)
7.201	1 124
7,291	1,134
-	-
61,978	24,372
51,776	-
69,269	25,506
,	
\$ 68,716	\$ 25,268

# West Virginia Investment Management Board Investment Pools Statement of Changes in Net Assets

# Year Ended June 30, 2007

(Dollars in thousands, except for Unit Transactions)

	Large Cap Domestic	Non-Large Cap Domestic
Operations		
Investment income (loss), net	\$ 36,281	\$ 12,719
Net realized gain from investments	185,419	122,521
Net realized gain from foreign currency transactions	-	-
Net increase in the fair value	120 222	70 105
of investments  Net increase in the translation of assets and	129,222	78,185
liabilities in foreign currencies		
Net increase in net assets from operations	350,922	213,425
rectification in feet dissets from operations	330,722	213,123
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments		
Total distributions	-	-
Fund unit transactions Proceeds from sale of units	346,374	206.956
Reinvestment of distributions	340,374	206,856
Remyestment of distributions	346,374	206,856
	540,574	200,030
Amount paid for repurchase of units	(341,250)	(91,564)
Net increase (decrease) in net assets		
from fund unit transactions	5,124	115,292
Increase in net assets	356,046	328,717
Net assets, beginning of period	1,727,793	1,000,731
Net assets, end of period	\$ 2,083,839	\$ 1,329,448
Fund unit transactions		
Units sold	28,925,881	9,431,201
Units issued from reinvestment of distributions		
	28,925,881	9,431,201
Units repurchased	(26,900,241)	(4,183,373)
· · · · · · · · · · · · · · · · · · ·	(-0,5 00)211)	(.,-30,010)
Net increase (decrease) in fund units	2,025,640	5,247,828
	·	

ernational ualified	International Nonqualified		In	iternational Equity
\$ (2,622)	\$	(466)	\$	25,257
17,697		239		123,096
-		-		13,287
83,405		12,679		201,199
 				13,455
98,480		12,452		376,294
-		_		-
 -		-		-
-		-		-
12,850		8,580		177,997
 12,850		8,580		177,997
 (37,669)		(8,559)		(127,277)
 (24,819)		21		50,720
73,661		12,473		427,014
419,844		51,220		920,827
\$ 493,505	\$	63,693	\$	1,347,841
357,558		282,004		8,832,214
 357,558		282,004		8,832,214
 (1,169,957)		(281,324)		(6,226,115)
 (812,399)		680		2,606,099

# West Virginia Investment Management Board Investment Pools Statement of Changes in Net Assets (Continued)

# Year Ended June 30, 2007

(Dollars in thousands, except for Unit Transactions)

	Short-To Fixed Inc		Fixed	d Income
Operations				
Investment income (loss), net	\$	11,103	\$	74,490
Net realized gain from investments		3		17,433
Net realized gain from foreign currency transactions		-		-
Net increase in the fair value of investments				96.427
Net increase in the translation of assets and		-		86,427
liabilities in foreign currencies				
Net increase in net assets from operations		11,106		178,350
Distributions to unitholders				
Investment income, net		(11,103)		(74,490)
Net realized gain (loss) on investments				
Total distributions		(11,103)		(74,490)
Fund unit transactions				
Proceeds from sale of units		2,367,326		207,644
Reinvestment of distributions		11,103		74,050
		2,378,429		281,694
Amount paid for repurchase of units	(	(1,566,492)		(146,632)
Net increase (decrease) in net assets				
from fund unit transactions		811,937		135,062
Increase in net assets		811,940		238,922
Net assets, beginning of period		397,960		2,099,171
Net assets, end of period	\$	1,209,900	\$	2,338,093
Fund unit transactions				
Units sold	2,36	57,325,988		16,643,206
Units issued from reinvestment of distributions	1	1,102,389		5,984,604
	2,37	78,428,377		22,627,810
Units repurchased	(1,56	66,492,856)		(11,944,277)
Net increase (decrease) in fund units	81	1,935,521		10,683,533

Fixed Income Qualified	Fixed Income Nonqualified	
\$ (553) 7,291	\$ (238 1,134	
-	-	
61,978	24,372	
68,716	25,268	
-	-	
•		
279,959	53,692	
279,959	53,692	
(174,949)	(28,149	
105,010	25,543	
173,726	50,811	
980,245	369,853	
\$ 1,153,971	\$ 420,664	
18,436,474	5,931,731	
18,436,474	5,931,731	
(11,482,799)	(3,109,743	
6,953,675	2,821,988	



# West Virginia Investment Management Board

# **Investment Pools**

# **Notes to Financial Statements**

#### NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB (referred to herein as the Investment Pools) and do not reflect any activity occurring with the Administrative Fund of the IMB or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board applicable to investment companies, which is a comprehensive basis of accounting other than U.S. GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Investments Pools.

A summary of the differences between the financial statements of the Investments Pools prepared in accordance with U.S. GAAP for investment companies, and U.S. GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management's Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Provided but not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or fund unit transactions between U.S. GAAP for investment companies and U.S. GAAP for state and local governments.

A brief description of the individual pools follows:

**Large Cap Domestic** - The pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Enhanced Investment Technologies, LLC and State Street Global Advisors manage assets of this pool.

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP, Brandywine Global Investment Management, LLC, Wellington Management Company, LLP, and Westfield Capital Management.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, LLC, Brandes Investment Partners, LLC, LSV Asset Management and Wasatch Advisors Inc. manage the assets of this pool. The objective of the International Equity pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JPMorgan Investment Advisor's, Inc. manages this pool. For purposes of evaluating investment returns, net of external investment management fees, this pool is compared to the Salomon ninety-day Treasury-bill index plus fifteen basis points.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company, LLP manages this pool.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified -** The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The composite of the Fixed Income, Fixed Income Qualified, and Fixed Income Nonqualified pools is expected to outperform, net of external investment management fees, the Lehman Brothers Aggregate Index over three- to five-year periods.

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The investments of the Short-Term Fixed Income pool are carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate swap values are based on market levels received from third parties or determined by valuation models. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. In the event of a default by the seller and a decline in the fair value of the collateral, realization of the collateral by the IMB may be delayed or limited.

**Foreign Currency** - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date,
- b. Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

**Option Contracts** - The IMB may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

One of the IMB's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the IMB has established limits on the value and use of option contracts.

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Security Loans - The IMB, through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

**Futures Contracts** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The IMB invests in futures contracts in the Non-Large Cap Domestic pool and the Fixed Income pool. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market exposure of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The IMB limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amounts valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

**Interest Rate Swaps** - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. These securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

**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.

**Investment Gains and Losses** - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

**Interest Income** - Interest income is recognized as earned on the accrual method.

**Dividend Income** - Dividend income is recognized on the ex-dividend date.

**Amortization** - Discounts and premiums on securities purchased are amortized to the maturity date or call date of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Distributions to Participants** - The net investment income of the Short-Term Fixed Income pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The monthly net investment income of the Fixed Income pool is declared as a dividend on the last day of the month and distributed to the participants of the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The remaining pools do not routinely distribute dividends.

**Expenses** - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to the respective pools. Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the pools based on asset size. The IMB pays all expenses on behalf of the pools.

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

#### NOTE 3. INVESTMENT RISK DISCLOSURES

# **Large Cap Domestic**

This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk, interest rate risk, custodial credit risk, or foreign currency risk. At June 30, 2007, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool.

# **Non-Large Cap Domestic**

This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk, interest rate risk, custodial credit risk, or foreign currency risk. At June 30, 2007, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool.

#### **International Qualified**

This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2007, was \$493,748,000. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk. This pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

# **International Nonqualified**

This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2007, was \$63,696,000. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk. This pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

# NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

# **International Equity**

This pool is not exposed to credit risk, interest rate risk, or custodial credit risk. At June 30, 2007, this pool, in accordance with West Virginia statutes, did not hold securities of any one issuer in excess of 5 percent of the value of the pool. This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risks. The amounts at fair value (in U.S. dollars) of the securities and cash denominated in foreign currencies as of June 30, 2007 are as follows:

Currency	<b>Equity Securities</b>	Cash	Total
Australian Dollar	\$ 46,223,161	\$ 511,319	\$ 46,734,480
Brazil Cruzeiros Real	45,999,956	2	45,999,958
British Pound	140,476,291	302,597	140,778,888
Canadian Dollar	60,122,086	2,566,263	62,688,349
Danish Krone	3,851,377	63,533	3,914,910
Euro	266,416,058	3,821,725	270,237,783
Hong Kong Dollar	79,936,951	613,522	80,550,473
Hungarian Forint	12,073,967	114,414	12,188,381
Indian Rupee	13,748,116	-	13,748,116
Israeli Shekel	17,010,706	25,201	17,035,907
Japanese Yen	125,202,715	2,100,776	127,303,491
Malaysian Ringgit	8,346,813	184,506	8,531,319
Mexican New Peso	22,321,990	50,806	22,372,796
New Taiwan Dollar	68,582,811	51,895	68,634,706
New Zealand Dollar	3,476,562	39,666	3,516,228
Norwegian Krone	20,171,136	53,776	20,224,912
Philippine Peso	7,226,908	-	7,226,908
Singapore Dollar	32,274,713	511,686	32,786,399
South African Rand	15,480,425	16,520	15,496,945
South Korean Won	97,467,405	223,670	97,691,075
Swedish Krona	26,486,686	772,632	27,259,318
Swiss Franc	49,566,642	625,996	50,192,638
Thailand Baht	15,602,098	-	15,602,098
Total	\$ 1,178,065,573	\$ 12,650,505	\$ 1,190,716,078

This table excludes securities held by the pool that are denominated in US dollars. The market value of these US dollar denominated securities is \$146,846,527.

# **Short-Term Fixed Income**

#### Credit Risk

The IMB limits the exposure to credit risk in the Short-Term Fixed Income pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A1 by Standard & Poor's and P1 by Moody's. Additionally, the pool must have at least 15 percent of its assets in United States Treasury issues.

The following table provides information on the weighted average credit ratings of the Short-Term Fixed Income pool's investments as of June 30, 2007.

NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

Security Type	Moody's	S&P	Carrying Value	Percent
Agency discount notes	P1	A-1	\$ 400,340,793	32.8%
U.S. Treasury note	Aaa	AAA	274,589,706	22.5%
Commercial paper	P1	A-1	257,164,860	21.0%
U.S. Treasury bills	Aaa	AAA	186,905,168	15.3%
Agency bonds	Aaa	AAA	102,656,880	8.4%
Money market fund	Aaa	AAA	571	0.0%
Total rated investments			\$ 1,221,657,978	100.0%

This table includes securities received as collateral for repurchase agreements valued at \$582,723,099.

#### **Concentration of Credit Risk**

West Virginia statutes prohibit the Short-Term Fixed Income pool from investing more than 5 percent of its assets in securities issued by a single private corporation or association. At June 30, 2007, the pool did not have investments in any one private corporation or association that represented more than 5 percent of assets.

#### **Custodial Credit Risk**

At June 30, 2007, the Short-Term Fixed Income pool held no securities that were subject to custodial credit risk. Repurchase agreements are collateralized at 102 percent and the collateral is held in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB. Securities lending collateral that is reported in the Statement of Assets and Liabilities is invested in the lending agent's money market fund.

#### **Interest Rate Risk**

The weighted average maturity of the investments of the Short-Term Fixed Income pool is not to exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the weighted average maturities (WAM) for the various asset types in the Short-Term pool as of June 30, 2007.

Security Type	Carrying Value	WAM (days)
Repurchase agreements	\$ 570,709,000	3
US Treasury bills	186,905,168	7
Commercial paper	257,164,860	17
Agency discount notes	194,864,281	8
Money market fund	 571	1
Total assets	\$ 1,209,643,880	7

### **Foreign Currency Risk**

The Short-Term Fixed Income pool has no securities that are subject to foreign currency risk.

# **Fixed Income**

# Credit Risk

The IMB limits the exposure to credit risk in the Fixed Income pool by requiring all corporate bonds to be rated B or higher at the time of purchase. Convertible bonds must be rated Baa or higher by Standard & Poor's or BBB or higher by Moody's. The following table provides the weighted average credit ratings of the rated assets in the Fixed Income pool as of June 30, 2007.

NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

				Percent of
Security Type	Moody's	S&P	Fair Value	Assets
Corporate bonds and notes	Baa	BBB	\$ 407,966,034	17.2%
U. S. Treasury bonds and notes	Aaa	AAA	261,067,200	11.0%
Corporate asset backed securities	Aaa	AAA	80,498,053	3.4%
Agency mortgage backed securities	Aaa	AAA	46,473,560	2.0%
Agency bonds	Aa	AA	38,485,188	1.6%
Money market funds	Aaa	AAA	27,039,310	1.1%
Agency discount notes	P1	A-1	2,514,911	0.1%
Total rated investments			\$ 864,044,256	36.4%

Unrated securities include commingled investment pools value at \$1,512,436,613 and an interest rate swap valued at \$(1,886,869). These securities represent 63.6 percent of the fair value of the pool's investments.

#### **Concentration of Credit Risk**

West Virginia statutes prohibit the Fixed Income pool from investing more than 5 percent of its assets in securities issued by a single private corporation or association. At June 30, 2007, the Fixed Income pool did not have investments in any one private corporation or association that represented more than five percent of assets.

#### **Custodial Credit Risk**

At June 30, 2007, the Fixed Income pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized at 102 percent and the collateral is held in the name of the IMB. Investments in commingled funds are held in an account in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB. Securities lending collateral that is reported in the Statement of Assets and Liabilities is invested in the lending agent's money market fund.

# **Interest Rate Risk**

The IMB monitors interest rate risk of the Fixed Income pool by assessing the modified duration of the investments in the pool. The following table provides the weighted average modified duration for the various asset types in the Fixed Income pool as of June 30, 2007.

M = 1:C: = 1

		Modified
		Duration
Security Type	Fair Value	(years)
Commingled investment pools	\$ 1,512,436,613	4.7
Corporate notes and bonds	407,966,034	6.5
U. S. Treasury notes and bonds	261,067,200	6.6
Corporate asset backed securities	80,498,053	8.3
Agency mortgage backed securities	46,473,560	10.6
Agency bonds	38,485,188	4.8
Money market fund	27,039,310	0.0
Agency discount notes	2,514,911	0.7
Total assets	\$ 2,376,480,869	5.4

The Fixed Income pool invests in commercial and residential mortgage-backed and asset-backed securities. The cash flows from these securities are based on the payment of the underlying collateral. The modified duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to

# NOTE 3. INVESTMENT RISK DISCLOSURES (Continued)

interest rate changes. At June 30, 2007, the Fixed Income pool held \$126,971,613 of these securities. This represents approximately 5 percent of the value of the fixed income pools.

# **Foreign Currency Risk**

The Fixed Income pool has no securities that are exposed to foreign currency risk.

# **Fixed Income Qualified**

This pool holds positions in institutional mutual funds with a combined value of \$1,154,047,650 at June 30, 2007, that invest in mortgage-backed securities and corporate bonds. The mutual funds are unrated. The weighted average modified duration of the underlying securities is 5.7 years. This pool is not exposed to custodial credit risk, concentration of credit risk, or foreign currency risk.

# Fixed Income Nongualified

This pool holds positions in institutional mutual funds with a combined value of \$420,696,395 at June 30, 2007, that invest in mortgage-backed securities and corporate bonds. The mutual funds are unrated. The weighted average modified duration of the underlying securities is 5.7 years. This pool is not exposed to custodial credit risk, concentration of credit risk, or foreign currency risk.

# NOTE 4. SECURITIES LENDING

At June 30, 2007, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of	Collateral
	Securities on Loan	Held
Large Cap Domestic	\$ 1,499,400	\$ 1,530,000
Non-Large Cap Domestic	59,884,362	62,707,158
International Equity	206,247,618	219,477,720
Short-Term Fixed Income	360,404,491	367,790,900
Fixed Income	300,313,015	305,713,551
Total	\$ 928,348,886	\$ 957,219,329

Of the collateral held, \$745,429,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

# NOTE 5. FUTURES CONTRACTS

At June 30, 2007, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at June 30, 2007	Net Gain (Loss)
Non-Large (	Cap Domestic Pool				
Sept 2007	42 Russell Mini	Long	\$ 3,576,942	\$ 3,536,820	\$ (40,122)
Sept 2007	11 S&P Mid 400	Long	1,010,740	994,620	(16,120)
			\$ 4,587,682	\$ 4,531,440	\$ (56,242)
Fixed Incom	e Pool				
Sept 2007	2,103 US Treasury Bond	Long	229,677,703	226,598,250	(3,079,453)
Sept 2007	(2,253) US 10YR T Note	Short	(239,654,578)	(238,149,152)	1,505,426
Sept 2007	2,141 US 5YR T Note	Long	224,533,852	222,831,276	(1,702,576)
			\$214,556,977	\$ 211,280,374	\$ (3,276,603)

At June 30, 2007, the Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$184,000 and \$2,515,000 to cover initial margin requirements on open futures contracts.

At June 30, 2007, the net variation margin payable of \$15,000 in the Non-Large Cap Domestic pool and the net margin receivable of \$1,580,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

#### NOTE 6. SWAPS

At June 30, 2007, the Fixed Income pool held the following interest rate swap:

			Interes	t Rate	Net Interest Receivable
Counterparty	Face Value	Maturity Date	Receiving	Paying	(Payable)
Goldman	\$ 23,530,000	09/19/2037	5.250%	5.360%	\$ -
	\$ 23,530,000	_		_	\$ -

Under the terms of this swap, the Fixed Income pool is receiving interest based on a fixed rate of 5.25% and is paying interest based on the three-month LIBOR rate. At June 30, 2007, the Fixed Income pool had recorded an unrealized loss of \$1,886,869 on this swap. The interest receivable and payable begins accruing on September 19, 2007. At June 30, 2007, the Fixed Income pool has pledged \$2,200,000 cash as collateral on this swap.

# NOTE 7. FOREIGN EXCHANGE FORWARD CONTRACTS

At June 30, 2007, the International Equity pool held the following open foreign currency forward contracts:

				Red	ceivab	le	P	ayabl	e	U	nrealized
Position	Foreign	Inception Date	Expiration Date	(in foreign		(in U.S. dollars)	(in foreign		(in U.S. dollars)		preciation preciation)
POSITION	Currency	Date	Date	currency)		dollars)	currency)		donars)	(de	preciation)
Long/Cover	British Pound	6/28/07	7/2/07	90,000	\$	180,572		\$	180,823	\$	(252)
Short/Cover	Euro Currency Unit	6/28/07	7/2/07			170,577	127,088		171,638		(1,061)
Short/Cover	Japanese Yen	6/28/07	7/2/07			187,704	23,147,665		187,438		266
Long/Cover	Brazil Real	6/28/07	7/2/07	5,866,700		3,046,053			3,051,599		(5,546)
Short/Cover	Hong Kong Dollar	6/28/07	7/3/07			4,421,950	34,566,385		4,421,441		509
Long/Cover	New Taiwan Dollar	6/29/07	7/2/07	32,784,154		997,509			1,000,401		(2,892)
Long/Cover	Euro Currency Unit	6/29/07	7/3/07	70,000		94,539			94,407		132
Short/Cover	Euro Currency Unit	6/29/07	7/3/07			26,251	19,454		26,274		(22)
Short/Cover	Brazil Real	6/29/07	7/3/07			1,546,370	2,986,349		1,550,545		(4,175)
Short/Cover	Hong Kong Dollar	6/29/07	7/3/07			321,161	2,511,225		321,215		(54)
Short/Cover	South Korean Won	6/29/07	7/3/07			5,753,206	5,310,784,426		5,748,223		4,983
Long/Cover	British Pound	6/29/07	7/4/07	819,464		1,644,132			1,642,438		1,694
Short/Cover	Hong Kong Dollar	6/29/07	7/5/07			2,110,141	16,496,235		2,110,060		81
					\$	20,500,165	_	\$	20,506,502	\$	(6,337)

# NOTE 8. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.23	0.25	(0.19)	(0.26)	0.48
Net realized gain on investment transactions	1.94	3.88	7.48	7.06	6.05
Net realized gain from foreign currency transactions	-	-	-	-	0.25
Net increase in the translation of assets and liabilities in foreign currencies		-	-	-	0.25
Total from investment operations	2.17	4.13	7.29	6.80	7.03
Less distributions from net investment income		-	-	-	-
Net asset value, end of period	\$ 13.59	\$ 25.11	\$ 36.85	\$ 34.78	\$ 24.90
Time-weighted Total Return *	19.0%	19.5%	24.7%	24.3%	39.3%
Supplemental Data:					
Net assets, end of period (\$000s)	\$2,083,839	\$1,329,448	\$ 493,505	\$ 63,693	\$1,347,841
Ratio to average net assets:					
Expenses **	0.21%	0.40%	0.58%	0.81%	0.72%
Net investment income **	1.79%	1.09%	-0.58%	-0.81%	2.27%
Portfolio turnover rate	70.04%	95.70%	0.00%	0.00%	65.31%

NOTE 8. FINANCIAL HIGHLIGHTS (continued)

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Per Unit Operating Performance:				
Net asset value, beginning of period	\$ 1.00	\$ 11.84	\$ 14.50	\$ 8.56
Income from investment operations:				
Net investment income (loss)	0.05	0.42	(0.01)	(0.01)
Net realized gain on investment transactions Net realized gain from foreign currency	-	0.60	0.99	0.59
transactions  Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	- -
Total from investment operations	0.05	1.02	0.98	0.58
Less distributions from net investment income	(0.05)	(0.42)	-	-
Net asset value, end of period	\$ 1.00	\$ 12.44	\$ 15.48	\$ 9.14
Time-weighted Total Return *	5.4%	8.6%	6.8%	6.8%
Supplemental Data:				
Net assets, end of period (\$000s)	\$1,209,900	\$2,338,093	\$1,153,971	\$ 420,664
Ratio to average net assets:				
Expenses **	0.06%	0.09%	0.05%	0.06%
Net investment income **	4.05%	3.35%	-0.05%	-0.06%
Portfolio turnover rate	N/A	70.80%	8.33%	9.41%

 $<sup>\</sup>ensuremath{^*}$  -Return data is net of fees and is for the full fiscal year

<sup>\*\*</sup> - All ratios are for the full fiscal year

# SCHEDULE OF PARTICIPATION

# West Virginia Investment Management Board Investment Pools Schedule of Participation

# June 30, 2007

(Dollars in thousands)

The following schedule details the participation in various pools. The participant balances for the Fixed Income pool do not include the dividend declared by the pool on the last day of the month and reinvested to the participant's accounts on the first day of the following month. This schedule provides supplemental information and is not required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

		omestic		on-Large Domestic	ernational ualified		ernational nqualified		ernational Equity
Prepaid Tuition Trust Fund	\$	26,510	\$	16,074		\$	6,262	\$	15,083
Prepaid Tuition Trust Escrow Fund		-		-			-		-
Judges' Retirement System		26,586		15,972	\$ 6,042				14,984
WV Deputy Sheriffs' Retirement System		23,627		14,209	5,373				13,328
Public Safety Retirement System		129,958		78,391	29,600				73,537
State Police Retirement System		10,154		6,096	2,307				5,716
Public Employees' Insurance Agency		10,886		6,636			2,630		6,227
Board of Risk & Insurance Management		9,971		6,083			2,418		5,708
Public Employees' Retirement System		975,720		661,559	302,749				722,429
Teachers' Retirement System		649,125		390,047	147,434				364,755
Teachers' Employers Contribution		-			-				-
Wildlife Endowment Fund		9,977		6,049			2,350		5,676
Revenue Shortfall Reserve Fund		32,624		19,784			7,691		18,564
Revenue Shortfall Reserve Fund B		69,921		42,298			16,423		39,688
Workers' Compensation Old Fund		85,903		52,337			20,531		49,096
Workers' Compensation Uninsured		-		-			-		-
Workers' Compensation Self-Insured		-		-			-		-
Pneumoconiosis		22,877		13,913	 		5,388		13,050
Total Amount	\$	2,083,839	\$	1,329,448	\$ 493,505	\$	63,693	\$	1,347,841
		ort-Term	Fixo	ed Income	ed Income ualified		ed Income nqualified	(Me	Totals morandum Only)
Prepaid Tuition Trust Fund	\$	1.013	\$	23,933		\$	16,011	\$	104,886
Prepaid Tuition Trust Escrow Fund	-	-,	_	1,432		-	958	-	2,390
Judges' Retirement System		280		24,095	\$ 16,119				104,078
WV Deputy Sheriffs' Retirement System		481		21,541	14,411				92,970
Public Safety Retirement System		3,929		118,081	78,993				512,489
State Police Retirement System		564		9,286	6,212				40,335
Public Employees' Insurance Agency		1		85,949	*		57,495		169,824
Board of Risk & Insurance Management		5		55,623			37,209		117,017
Public Employees' Retirement System		19,032		955,693	649,981				4,287,163
Teachers' Retirement System		1,117,057		580,393	388,255				3,637,066
Teachers' Employers Contribution		153		-	-				153
Wildlife Endowment Fund		68		9,229			6,174		39,523
Revenue Shortfall Reserve Fund		26		30,182			20,191		129,061
Revenue Shortfall Reserve Fund B		825		64,548			43,082		276,784
Workers' Compensation Old Fund		43,712		239,080			159,922		650,581
Workers' Compensation Uninsured		7,216		-			-		7,216
Workers' Compensation Self-Insured		2,998		-			-		2,998
Pneumoconiosis		12,549		119,028	 		79,622		266,427
Total Amount	\$	1,209,909	\$	2,338,093	\$ 1,153,971	\$	420,664		

West Virginia	
Investment Management Board_	

Administrative Fund

**Audited Financial Statements** 

# West Virginia Investment Management Board Administrative Fund

# **Audited Financial Statements**

June 30, 2007

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# West Virginia Investment Management Board

# **Administrative Fund**

# Management's Discussion and Analysis

This discussion and analysis of the West Virginia Investment Management Board's (IMB) financial performance provides an overview of the IMB's administrative financial activities for the fiscal year ended June 30, 2007. Please read it in conjunction with the IMB Administrative Fund basic financial statements, which follow this discussion. The IMB operates investment pools and issues separate audited financial statements on the investment pools.

#### FINANCIAL HIGHLIGHTS

- The IMB is required by law to charge a fee sufficient to cover the cost of providing investment management services. Investment service fee revenues were \$22.9 million as compared to \$23.4 million for the prior fiscal year. The change primarily results from decreased fees charged to cover investment advisor costs. This was partially offset by increased fees charged to cover higher international custody costs.
- Fees paid to outside investment advisors decreased by \$1.1 million over the prior year as a result of lower performance-based fees for large cap domestic investment advisors. This was partially offset by an increase in base fees resulting from asset growth of the various investment pools. Average net assets of the investment pools managed by the IMB increased by \$1.2 billion over the previous year. The average expense ratio for investment advisor fees across all pools was 20.9 basis points for the year as compared to 25.4 basis points for the prior year.
- Administrative expenses increased by \$81,000 or 3.5% from the prior year. The expense ratio for
  administrative expenses was 2.7 basis points of average net assets as compared to 3.0 basis points for the
  previous year. Expenses with significant changes from the prior year are:
  - o Personnel costs increased \$95,000.
  - o Insurance expenses decreased by \$19,000,
  - Spending for office and computer supplies decreased by \$18,000,
- Dividend income for the year was \$256,000. This was \$82,000 higher than the prior year. This increase is primarily a result of the increase in market interest rates.

# THE FINANCIAL REPORTS

This financial report consists of three financial statements: the Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows. These statements include all assets and liabilities of the IMB Administrative Fund using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting takes into account all revenues and expenses regardless of when cash is received or paid. These statements give an overall perspective of the IMB Administrative Fund's financial position and the changes in the financial position during the current fiscal year.

The Statement of Net Assets presents the IMB Administrative Fund's assets and liabilities, with the difference between the two reported as net assets. The Statement of Revenues, Expenses, and Changes in Net Assets describe how the IMB Administrative Fund's net assets changed during the fiscal year. The Statement of Cash Flows identifies the sources of cash received by the IMB Administrative Fund and how that cash was used in the IMB Administrative Fund's activities during the year. The ending cash presented in this statement is a significant portion of the IMB Administrative Fund's assets as reported in the Statement of Net Assets. This statement also contains a reconciliation of the operating loss as reported in the Statement of Revenues, Expenses, and Changes in Net Assets to the cash used in the IMB Administrative Fund's operating activities during the year.

#### FINANCIAL ANALYSIS

The IMB Administrative Fund's total assets as of June 30, 2007, were \$8.8 million, and were mostly comprised of cash and cash equivalents and receivables for investment service fees. This was \$1 million higher than the prior year.

Total liabilities as of June 30, 2007, were \$4.7 million, consisting of invoices payable and accrued liabilities for external investment management fees, custodial fees, and administrative expenses. This was \$762,000 higher than the prior year.

Table 1 Net Assets (In thousands)	2007	2006
Cash and cash equivalents	\$ 4,593	\$ 4,042
Receivables	3,891	3,607
Other assets	<u>297</u>	<u>136</u>
Total assets	8,781	7,785
Total liabilities	(4,730)	(3,968)
Net assets	<u>\$ 4,051</u>	<u>\$ 3,817</u>
Composition of net assets: Invested in capital assets Unrestricted	\$ 11 4,040	\$ 20 3,797

2007	2006	Percentage Change
\$ 22,934	\$ 23,441	-2.2%
(18,376)	(19,467)	-5.6%
(1,168)	(810)	44.2%
(55)	(49)	12.2%
(251)	(90)	178.9%
(690)	(714)	-3.4%
(2,416)	( <u>2,335)</u>	<u>3.5%</u>
(22)	(24)	-8.3%
<u>256</u>	<u>173</u>	48.0%
234	149	57.0%
<u>3,817</u>	3,668	4.1%
<u>\$ 4,051</u>	\$ 3,817	<u>6.1%</u>
	\$ 22,934 (18,376) (1,168) (55) (251) (690) (2,416) (22) 256 234 3,817	\$ 22,934 \$ 23,441 (18,376) (19,467) (1,168) (810) (55) (49) (251) (90) (690) (714) (2,416) (2,335) (22) (24) 256 173 234 149 3,817 3,668

# **CAPITAL ASSETS**

The IMB Administrative Fund capitalized \$4,049 of computer equipment acquired during the year ended June 30, 2007. No capital assets were disposed of during this period.

# CONTACTING THE IMB

This financial report is designed to provide its readers with a general overview of the IMB Administrative Fund's finances. If you have any questions about this report, or need additional information including the audited financial statements of the IMB Investment Pools, contact the IMB at 500 Virginia Street, East, Suite 200, Charleston, WV 25301-2164, or visit us on the World Wide Web at <a href="https://www.wvimb.org">www.wvimb.org</a>.



KPMG LLP Suite 2500 One Mellon Center Pittsburgh, PA 15219-2598 Telephone 412 391 9710 Fax 412 391 8963 Internet www.us.kpmg.com

# Independent Auditors' Report

Board of Trustees
West Virginia Investment Management Board:

We have audited the accompanying statement of net assets of the West Virginia Investment Management Board Administrative Fund (the Fund), an internal service fund of the State of West Virginia, as of June 30, 2007, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in note I, the West Virginia Investment Management Board is comprised of an Administrative Fund and nine Investment Pools. These financial statements present only the Administrative Fund of the West Virginia Investment Management Board and do not include the financial position and results of operations of the Investment Pools. Accordingly, these financial statements do not purport to, and do not, present the complete financial position of the West Virginia Investment Management Board as of June 30, 2007, or the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the West Virginia Investment Management Board Administrative Fund as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.



The Management's Discussion and Analysis on pages i, ii, and iii is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

KPMG LLP

September 12, 2007

# West Virginia Investment Management Board

# **Administrative Fund**

# **Statement of Net Assets**

# June 30, 2007

Assets	
Current assets:	
Cash and cash equivalents	\$4,593,022
Accounts receivable	3,871,843
Prepaid expenses	259,114
Dividend receivable	19,227
Total current assets	8,743,206
Noncurrent assets	
Deposits	63
Prepaid insurance	26,524
Capital assets:	
Equipment	552,886
Office furniture	125,245
Leasehold improvements	45,492
Less accumulated depreciation	(712,851)
Total capital assets (net of accumulated depreciation)	10,772
Total noncurrent assets	37,359
Total assets	8,780,565
Liabilities	
Current liabilities:	
Accounts payable and accrued expenses	4,729,968
Total current liabilities	4,729,968
Total liabilities	4,729,968
Net assets	
Invested in capital assets	10,772
Unrestricted	4,039,825
Total net assets	\$4,050,597

See accompanying notes to financial statements.

# West Virginia Investment Management Board Administrative Fund

# Statement of Revenues, Expenses, and Changes in Net Assets For the Year Ended June 30, 2007

Operating revenues:		
Investment service fees		\$22,934,208
	<b>Total operating revenues</b>	22,934,208
Operating expenses:		
Advisor fees		18,375,691
Custodian fees		1,168,171
Trustee fees		54,500
Fiduciary bond expense		251,359
Professional service fees		672,687
Shareholder litigation fees		17,981
Administrative expenses	_	2,416,109
	<b>Total operating expenses</b>	22,956,498
	Operating loss	(22,290)
Nonoperating revenues:		
Dividend income	_	255,503
	<b>Total nonoperating revenues</b>	255,503
	Increase in net assets	233,213
	Net assets, beginning of year	3,817,384
	Net assets, end of year	\$4,050,597

See accompanying notes to financial statements.

# West Virginia Investment Management Board Administrative Fund

# **Statement of Cash Flows**

# For the Year Ended June 30, 2007

Cash flows from operating activities	
Cash received from customers	\$22,653,839
Cash paid to suppliers	(20,631,572)
Cash paid to employees	(1,718,730)
Net cash provided by operating activities	303,537
Cash flows from investing activities	
Dividends on investments	251,921
Net cash provided by investing activities	251,921
Cash flows from capital and related financing activities	
Acquisition of capital assets	(4,049)
Net cash used in capital and related financing activities	(4,049)
Not in angular in each and each agriculante	551 400
Net increase in cash and cash equivalents	551,409
Cash and cash equivalents at beginning of year	4,041,613
Cash and cash equivalents at end of year	\$4,593,022
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (22,290)
Adjustments to reconcile operating loss to net cash provided	ψ (22,230)
by operating activities:	
Depreciation	13,783
Changes in assets and liabilities:	
Increase in accounts receivable	(280,369)
Increase in prepaid expenses	(169,681)
Increase in accounts payable and accrued expenses	762,094
Total adjustments	325,827
Net cash provided by operating activities	\$ 303,537

See accompanying notes to financial statements.

# West Virginia Investment Management Board Administrative Fund

# Notes to Financial Statements June 30, 2007

### Note 1. Nature of Organization

The West Virginia Investment Management Board (the IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, and certain other State government funds. The IMB has established distinct investment pools to efficiently invest the entrusted funds. Separate financial statements are issued for these investment pools. The IMB Administrative Fund's financial statements are included as an internal service fund of the State of West Virginia in the State's financial statements.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other trustees for a term of six years.

# **Note 2.** Significant Accounting Policies

The accounting and reporting policies of the IMB Administrative Fund conform to accounting principles generally accepted in the United States of America. The following is a summary of significant accounting policies.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash held in checking and money market accounts. Management believes the IMB Administrative Fund is not exposed to any significant credit or market risk on cash and cash equivalents. Cash equivalents are maintained with a financial institution in an institutional Treasury Money Market Fund which has an average maturity of less than 90 days.

Property & Equipment - Purchased equipment is recorded at cost. Donated equipment is recorded at estimated fair value at date of donation. Depreciation on purchased and donated assets is provided for over the estimated useful lives of the assets ranging from three years to five years using the straight-line method. Leasehold improvements are amortized over the life of the lease.

Revenues and Expenses - The IMB's Board of Trustees adopts an annual budget and fee schedule for services to be provided to the investment pools. Revenues of the IMB Administrative Fund are derived from the allocation of fees to the investment pools per the fee schedule. Each investment pool is charged for its direct investment related cost and for its allocated share of other expenses. Revenues and expenses are recorded when earned or incurred in accordance with the economic resources measurement focus and the accrual basis of accounting. The carrying value of investment service fees receivable approximates its fair value.

GASB Statement Number 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting" – The IMB Administrative Fund applies all applicable GASB pronouncements, and has elected to apply only those FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements.

*Use of Estimates* – The preparation of financial statements in conformity with generally accepted accounting principles 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.

*Income Taxes* - The IMB is a public corporation organized under laws of the State of West Virginia and is exempt from federal and state taxation. Accordingly, the IMB Administrative Fund financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

Note 3. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2007 was as follows:

	Beginning <u>Balance</u>	Increases	<u>Decreases</u>	Ending <u>Balance</u>
Capital assets, being depreciated:				
Office equipment	\$ 548,837	\$ 4,049	\$	\$ 552,886
Office furniture	125,245	-	-	125,245
Leasehold improvements	45,492	-	-	45,492
Total capital assets, being depreciated	719,574	4,049	-	723,623
Less accumulated depreciation for:				
Office equipment	(541,978)	(4,685)	-	(546,663)
Office furniture	(125,245)	-	-	(125,245)
Leasehold improvements	(31,845)	(9,098)	-	(40,943)
Total accumulated depreciation	(699,068)	(13,783)	-	(712,851)
Capital assets, net	\$ 20,506	\$ (9,734)	\$ -	\$ 10,772

Depreciation expense of \$13,783 was charged to the investment management activity and is included in the administrative expenses. Office equipment valued at \$4,049 was acquired and placed into service during the year. This equipment is being depreciated over a three year period.

# Note 4. Operating Leases

On August 26, 2002, the IMB entered into a long-term lease for office space for a term of five years. The lease commenced on January 1, 2003, and the monthly rent expense for years one through three is \$14,747. For years four through five, the monthly rent expense is \$15,523. Under the lease terms, beginning on January 1, 2004, and continuing throughout the term, the IMB shall pay as additional rent a portion of the increase in utility costs and taxes over the base year 2003 amounts. Rent expense for the period July 1, 2006 to June 30, 2007, totaled \$186,280. On December 7, 2006, the IMB executed an amendment to renew its long-term lease for a period of five years beginning on January 1, 2008 at a monthly cost of \$15,523. The IMB may extend the lease for an additional three years at the then existing fair market rental rate by giving notice to the landlord seven months prior to the expiration of the lease.

The following is a schedule of future minimum rental payments required under this lease:

Fiscal Years ending June 30:

2008-2012 \$ 186,280 per year

Thereafter \$ 93,140

# Note 5. Employee Benefit Plan

The IMB provides a defined contribution money purchase pension plan covering all of its employees. An employee becomes eligible to participate in the plan on the earlier of the January 1 or July 1 coinciding with or following the employee's hire date. The IMB contributes 10 percent of each covered employee's compensation. Contributions for the period from July 1, 2006 to June 30, 2007, totaled \$122,697. The plan provides for a five-year vesting schedule with vesting increasing 20 percent per year.

#### Note 6. Cash and Investment Risk

At June 30, 2007, all of the IMB Administrative Fund's cash equivalents are invested in an institutional Treasury Money Market fund. This investment fund is rated Aaa by Moody's and AAA by Standard & Poor's and has no significant custodial credit risk or interest rate risk. The investment fund invests in U.S. Treasuries and thus is not exposed to a concentration of credit risk or any foreign currency risk. Cash balances are held in an FDIC insured bank account, the balance of which is below the \$100,000 insurance limit at all times.