STATE OF WASHINGTON

STATE INVESTMENT BOARD

Sixth Annual Report

and

Investment Portfolio

June 30, 1987

STATE INVESTMENT BOARD

SIXTH ANNUAL REPORT

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JOHN A. HITCHMAN, C.F.A.
Executive Director

STATE OF WASHINGTON
STATE INVESTMENT BOARD
421 South Capitol Way, FR-31 • Olympia, Washington 98504-3931 • (206) 753-6810

June 30, 1987

A REPORT FROM THE CHAIRMAN

I am pleased to submit the sixth annual report of the Washington State Investment Board for the fiscal year 1987. The following pages provide information regarding the Board and its investment operations over the past year and details regarding the composition of the portfolios, measures of performance, and individual holdings.

The past fiscal year recorded another significant gain for the stock market, which advanced 19.9%, as measured by the Russell 3000 Index. Fixed income securities, however, provided a more modest return of 5.5% and short-term investments yielded 5.7%. The robust behavior of the stock market was attributable to world-wide liquidity, moderate economic growth with reduced inflation and an investor expectation of rapid growth in corporate profits. Foreign buying of U. S. stocks also became a significant factor in buoying the market later in the year.

Fiscal 1987 was a year of continued growth for the funds. Total assets managed by the Board increased by $1.9 billion in market value. As of June 30, 1987, total assets amounted to $13.2 billion. Since the Board commenced operations six years ago, the trust and retirement fund assets under the Board's control have grown from $4.47 billion to $13.19 billion, which represents a compound annual growth of 24.2%. This growth primarily has been the result of a significant rise in security values, ongoing contributions and the Board's investment strategies, which have added value in excess of market returns.

Regarding the investment performance of the funds, the retirement funds achieved a 16.9% return in fiscal 1987. This return compares favorably with the composite market index return of 14.3% and also places the retirement funds in the

In addition, the Board conducts an active bond exchange program. During the past year, $934.7 million par value was exchanged, resulting in an increase in yield of .15% and an increase in cash flow of $844,400. The Board also conducts a very active securities loan program as an additional source of income to the funds. Since activation in early 1984, loan fees from this program have amounted to $5,778,180.

This past year represents my second term as Chairman of the Investment Board. It has been my distinct privilege to serve in this capacity and as a trustee of the funds.

On behalf of the Board, I wish to especially recognize the excellence and dedication of the Board's non-voting members who have unselfishly contributed so much: Bob Nathane, Dorothy Koehl, Ed McMillan, Bob Nathane and Frank Nolan.

Robert L. Hollister Jr.

DR. ROBERT L. HOLLISTER, JR.
CHAIRMAN

I. DESCRIPTION OF BOARD AND FUNDS MANAGED

The State Investment Board was established by RCW 43.33A in 1981. The Board is comprised of fourteen members. The membership includes the State Treasurer; the Director of the Department of Retirement Systems; the Director of the Department of Labor and Industries; one active member of the Employees' Retirement System appointed by the Governor; one active member of the Teachers' Retirement System appointed by the Superintendent of Public Instruction; one active member of the Law Enforcement Officers' & Fire Fighters' Fund appointed by the Governor; one member who is a retired member of any state retirement system appointed by the Governor; one member who is a member of the House of Representatives appointed by the Speaker of the House; and one member who is a member of the Senate appointed by the President of the Senate. In addition, there are five non-voting Board members who are considered experienced and qualified in the field of investments that are appointed by the Board. As of June 30, 1987, the list of members is as follows:

Member	Position
Robert S. O'Brien	State Treasurer
Alternate: M. Lyle Jacobsen	Assistant Treasurer
Robert L. Hollister, Jr.	Director - Department of Retirement Systems
Richard Davis	Director - Department of Labor & Industries
Dale T. Mitchell	Representative - Teachers'
Gary Moore	Representative - Employees'
Robert D. Panther	Representative - LEOFF
Jack Rogers	Representative - Retired Members
Daniel K. Grimm	State Representative
Ray Moore	State Senator
Robert B. Hutchinson	Non-Voting Member
Dorothy Koehl	Non-Voting Member
Edward R. McMillan	Non-Voting Member
Robert Nathane	Non-Voting Member
Frank Nolan, Jr.	Non-Voting Member

The legislative intent regarding the Board's constituency was to achieve an effective mix of public and retirement systems representation, and investment expertise.

The staff is headed by an Executive Director appointed by the Board, subject to the ratification of the State Finance Committee. There are fifteen positions on

the staff and the staff is divided broadly into two sections - fixed income investments and equity investments.

In regard to the fixed income program, the staff manages most fixed income securities and mortgages internally. The Board's stock program has two components - one is the actively managed portfolio program in which the Board retains outside managers (currently five), and the other is a passively managed portfolio program in which Mellon Capital Management manages an S&P 500 index fund, and Wells Fargo Investment Advisors manage an extended market fund, and a three-way asset allocation program. The five managers in the active program are: Columbia Management of Portland, Oregon; Hotchkis & Wiley of Los Angeles, California; Schafer Capital Management of New York, New York; Donald Smith & Company of Paramus, New Jersey; and United Capital Management of Denver, Colorado. All the managers were carefully selected on their different management styles with the objective to generate incremental value to the funds they manage.

The Board and its staff operate under investment authority which mandates the prudent person rule and requires the Board to diversify the assets of the funds under its authority and establish investment policy and procedures designed exclusively to maximize returns at a prudent level of risk.

The 1985-87 biennial budget of the Board was $1,583,669. The source of the budget funds is the earnings of the various funds managed as determined by the proportional share of each funds' assets to the total. The Board's budget represents an annual cost of about $65 per one million dollars of assets managed.

The Investment Board has investment management responsibility for sixteen funds which are categorized in three classes: the permanent funds, the trust funds, and the retirement funds. There are six permanent funds whose combined assets total $311.4 million. These are land grant funds whose earnings are dedicated to the capital development and maintenance of facilities and equipment at our common schools and institutions of higher education. There are three trust funds most commonly referred to as the labor and industries funds or accident insurance funds. Together they total $2,808.7 million. These funds are derived from insurance premiums paid by employers and employees throughout the state and are used to pay disability, medical, and death benefits to beneficiaries. There are six retirement or pension funds which total $10,075 million and comprise the largest class of funds under the investment control of the Board.

II. INVESTMENT POLICY

A. Investment Objectives:

Achieve a long-term rate of return of one and one-half to three percentage points over the personal consumption expenditures price deflator and equal market rate of return as measured by acceptable market indices or a representative group of pension funds. All funds shall be managed prudently with the purpose to maximize return at a prudent level of risk. All funds shall be sufficiently diversified.

B. Asset Allocation:

As permitted by statute and the state constitution, ownership of common and preferred stocks, convertible securities, common stock related investments and cash reserve allocated thereto shall be at least 40% but not greater than 60% of each fund's assets at market value.

C. List of Eligible Investments:

Short-Term Fixed Income - One Year or Less

Treasury Bills (U.S. and fully hedged Canadian)
Federal Farm Credit Consolidated Systemwide Discount Notes
Federal Home Loan Discount Notes
Federal Home Loan Mortgage Discount Notes
Federal National Mortgage Association Discount Notes
Student Loan Marketing Association Discount Notes
World Bank Discount Notes
Repurchase Agreements and Reverse Repurchase Agreements which are fully collateralized by U.S. Treasury or Agency obligations maturing within ten years.

Bankers Acceptances, Negotiable Certificates of Deposit and Commercial Paper rated A1+/P1, provided that investment in the obligations of any issuer does not exceed 3% of the value of the short-term portfolio of any fund.

Other U.S. Agency or Government Guaranteed Paper

Short-Term Investments in the following provided that maturities do not exceed 90-days, total investment in any one does not exceed $15 million, and each investment must be at least .25% over comparable

Investments in obligations of U.S. Banks:

- Bank of Tokyo
- Barclays Bank
- Canadian Imperial Bank
- Fuji Bank
- Hong Kong and Shanghai Bank
- Mitsubishi Bank
- Mitsui Bank
- Sumitomo Bank
- Taiyo Kobe Bank

Long-Term Fixed Income

- U.S. Government Securities
- Agencies of U.S. Government
- Wholly-owned Corporations of U.S. Government
- World Bank (Int'l Bank for Reconstruction & Development)
- I.A.D.B. (Inter-American Development Bank)
- Federal Farm Credit
- Securities eligible as collateral with Federal Reserve System
- Canadian Municipal Bonds (U.S. pay) rated AA or better by a nationally recognized rating agency
- Canadian Municipal Bonds (U.S. pay) rated A or better by a nationally recognized rating agency, wherein the proceeds for the purchase are derived from the sale of A-rated Canadian municipal credits
- Corporate obligations rated A or better by a nationally recognized rating agency
- Corporate obligations rated Baa or better by a nationally recognized rating agency, wherein the proceeds for the purchase are derived from the sale of Baa rated corporate obligations
- Capital Notes, debentures, or obligations of commercial banks or thrift institutions located in the State of Washington
- Equipment Trust Certificate rated A or better by a nationally recognized rating agency
- Non-rated private placements provided the outstanding senior debt is rated A or better by a nationally recognized rating agency.

Common Stocks and Equivalents

Common stocks and equivalents as selected by the investment counselors and stock index funds as approved by the Board.

Leveraged Buyout and Venture Capital Limited Partnerships

Investment in leveraged buyout and venture capital partnerships, and the securities in such partnerships, are limited to 13% and 5% respectively of the market value of the common and preferred stocks, convertible securities and cash reserve allocated thereto of those funds legally eligible to make such investments, provided that such investments receive the prior review and approval of the Investment Board.

Investments subject to these provisions regarding limited partnerships shall not be subject to the other provisions regarding limited partnerships in this policy relating to eligible investments.

Disposition of any securities distributed to the Investment Board from any partnership shall be determined on a case by case basis by the Director on advice of the Investment Committee.

In any event, the decision to retain any such security will require the security to be managed by a manager or advisor who is deemed to possess the appropriate expertise.

Special Situations

Notwithstanding other provisions of this policy, investment in special situations is limited to 2% of the asset value of those funds legally eligible to make such investments, provided that such investments receive the prior approval of the Investment Board.

Financial Futures Contracts

Purchase and sale of financial futures contracts or put and call options thereon provided that (1) commitments to contracts or options to sell securities are fully covered by securities held in the portfolios throughout the time of the commitment; (2) the aggregate value of the commitments will not exceed $100 million par value; and (3) commitments must receive the prior approval of the Investment Board.

Real Estate Equity (Wholly-owned Real Estate)

Total investment in real estate equities is limited to 12% of the asset value of those legally eligible funds. Such investments require the prior review and approval of the Investment Board.

Federally Insured Mortgages

Investments in federally insured mortgages may be in mortgage backed obligations, packages of mortgages or project loans.

Conventional Mortgages - Single Family Residences

The form of single-family mortgage investments may be either a mortgage backed obligation of the issuer which is rated A or better by a nationally recognized rating agency, or a 100% interest or participation in a package of mortgages sold and serviced by an acceptable financial institution. In the latter case the following criteria shall apply:

1. The state's percentage of participation shall be at least 90%.

2. The seller/servicer shall provide insurance on the entire package equal to 5% of the original amount purchased by the state. Eligible private mortgage insurance firms must be approved by FNMA or FHLMC.

3. The seller/servicer shall pass through on a timely basis all principal and interest in the event of a delinquency or default to the extent of the insurance.

4. Packages will have a minimum size of $5 million and be on forms and of a type, including adjustable rate and payment loans, acceptable to FHA, VA, FNMA, FHLMC, and shall be fee simple first mortgages on owner occupied single-family detached or semi-detached dwellings except as provided in paragraph seven of this section.

5. Mortgages shall have a loan to appraised value ratio of a maximum of 95% but private mortgage insurance is required on any loan

whose loan to appraised value ratio exceeds 80% at time of commitment.

6. In addition to staff review, mortgages shall be reviewed and properties inspected on a selected basis by a qualified, independent agent retained by the state.

7. 15% of any package may consist of individual condominium loans in projects which are at least 80% sold and occupied and where no more than 15% of the total units are owned by investors. Such projects must be approved by FNMA or FHLMC.

8. No loan shall have a maturity or amortization schedule in excess of 30 years.

9. No loan shall have a value in excess of 5% of the value of the package.

Conventional Mortgages - Income Property

Investments in conventional income property mortgages may be either in whole loans, participations, or in packages under a participation agreement with an acceptable financial institution. Income property mortgages shall be limited to first mortgages on office buildings, general purpose industrial buildings, unsubordinated land under major buildings, shopping centers and multi-family housing. Income property mortgage loans may include convertible loans, rent participation loans, and equity participation loans. In addition, such investments shall meet the following criteria:

1. Loan packages shall have a minimum size of $5 million. No loan in the package shall be less than $500,000 at the time of takedown in any such packages. In packages, seller/servicer's participation interest shall be subordinated to the state's in the event of default.

2. Whole loans shall exceed $2,000,000.

3. No mortgage loan shall have a loan to appraised value ratio in excess of 80% at the time of commitment.

4. Income property loans and packages shall be reviewed and properties inspected by the staff and a qualified independent agent retained by the state.

In addition to the foregoing, the staff will give due consideration to the advisability of negotiating call and amortization provisions in order to secure the most favorable loan terms for the funds.

Construction Loans

Due to the complex and uncertain nature of construction loans, the state's trust and retirement funds should not participate in this type of financing.

Sellers/Servicers

Sellers/servicers shall be selected on the basis of size and demonstrated capability to originate, close and service loans. Every servicer shall be an approved mortgagee. Sellers/servicers' loan closing procedures and documents shall be in accordance with FHLMC, FNMA or HUD prescribed procedures. In addition, the state shall obtain, when possible, provisions for loan substitutions, buy-backs and private mortgage insurance.

Commitment Terms

Refundable and non-refundable commitment fees in line with industry practices shall be required by the Board. Commitments shall not exceed one year in residential mortgages and two years in income property mortgages. Servicing fees shall be based on the type and size of the mortgage investment, and in line with industry practices. Rate, maturity, discounts and call terms, and other provisions of mortgage loans shall be negotiated in line with industry practices and market conditions.

III. INVESTMENT PROCEDURES

A. Powers and Duties of the Board:

1. Establish investment objectives.
2. Establish asset allocation goals.
3. Establish ongoing investment strategy.
4. Establish diversification limitations.
5. Determine allocation of investable funds.
6. Provide for the management of the funds.
7. Publish reports as required.
8. Approve soft-dollar commitments.
9. Approve special programs such as indexing, securities loaning and option writing.
10. Establish approved lists.
11. Monitor performance of the funds.
12. Establish subcommittees as necessary.

B. Powers and Duties of the Director:

1. Carry out the policies, programs, and directives of the Board.

2. Provide for the timing, selection, and execution of investment transactions in accordance with established policy.

3. Execute proxies.

4. Prepare reports of transactions, asset lists, and performance.

C. The Board shall meet at least quarterly to determine investment strategy, allocate investable cash, and review investment transactions and performance results.

D. The Investment Committee of the State Investment Board shall consist of the five non-voting members of the State Investment Board, as specified in RCW 43.33A.020(10).

E. If, during any quarter, it is determined that the expenditure requirements of any fund under the jurisdiction of the Board will exceed investable cash flow, the Director, upon written notice from the appropriate agency official responsible for the administration of the fund, is authorized to reallocate to cash reserves any cash previously allocated by the Board.

F. Distribution of Commissions:

All bond and stock business shall be executed at the "best available price". "Best available price" shall mean the total cost of the order including purchase price, commission, and other expenses. Business shall be distributed first to those broker/dealers providing research, brokerage, and financial services to the Investment Board. Approval of the Board is required for all agreements in which commission dollars are paid for research, brokerage, and financial services necessary to the effective management of the funds.

1. Fixed Income Securities:

The staff shall execute all transactions at the best available price and all exchanges at the best available yield spreads. In the case of all new issue distributions issued at a set price, business shall be distributed first to those broker/dealers providing research, brokerage, and financial services, and the balance shall be allocated to syndicate managers and in-state broker/dealers in approximate relation to their respective underwriting liability.

2. Common Stock:

The staff shall execute all transactions at the best available price. Secondary stock business shall be distributed first to those broker/dealers providing research, brokerage, and financial services. In the case of all new issue and other distributions of common stock issued at a set price, business shall be distributed first to those broker/dealers providing research, brokerage, and financial services, and the balance shall be allocated to syndicate managers and in-state broker/dealers in approximate relation to their respective underwriting liability.

G. Proxy Voting - Securities:

The Director shall provide for the voting of all proxies for securities held in the trust and retirement funds. Votes shall be cast in the best interest of the funds, social or other

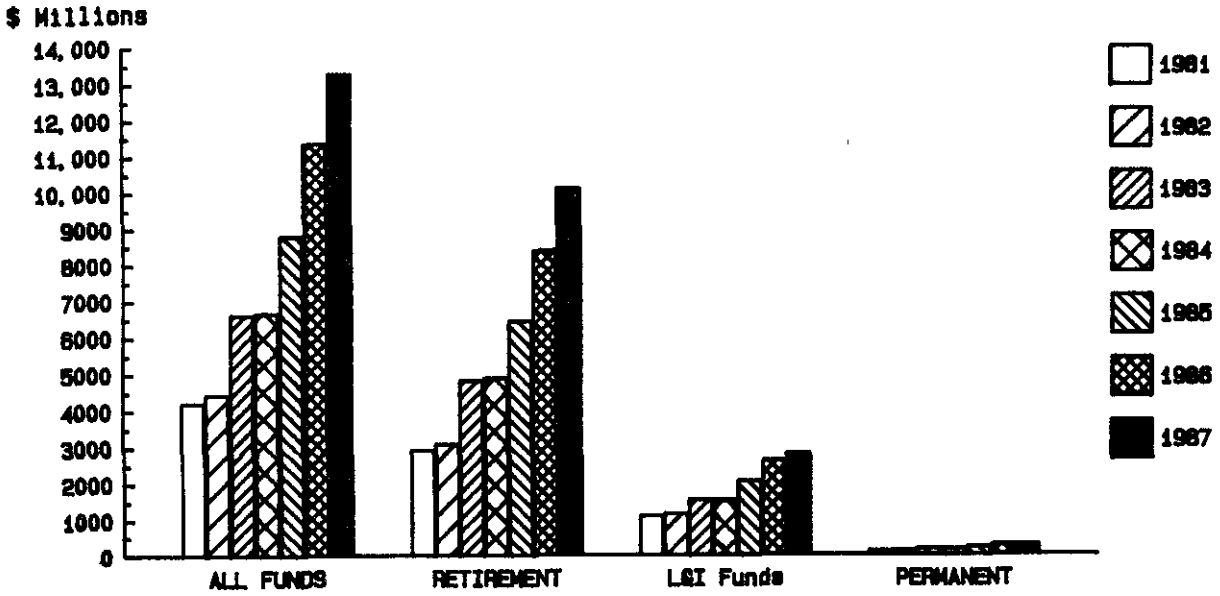
considerations notwithstanding. In any case in which the Director is uncertain, with respect to voting certain proposals, the Board shall make the final determination. The Director shall maintain a record of all votes cast against management.

ASSET VALUES,
As of June 30, 1987
(Market Value in Thousands)

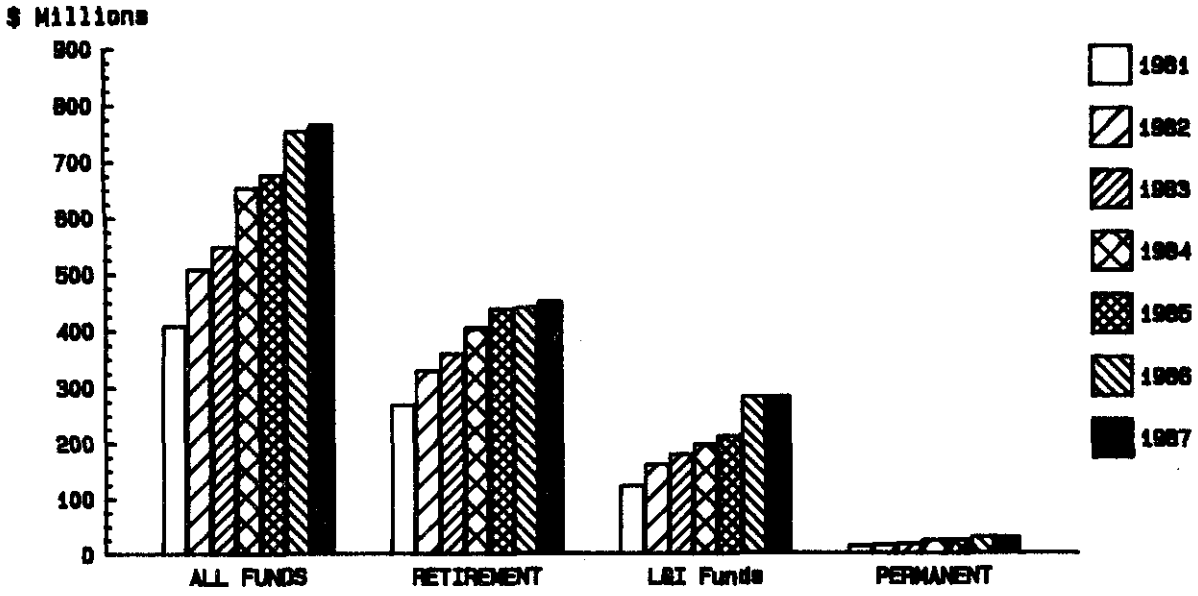
--FIXED INCOME--	0601-0		0603-0		0604-0		0605-0		0606-0		0607-0		0608-0		0609-0	
---SECURITIES---																
SHORT-TERM RESERVE	6,782.3	15.3	0.0	0.0	15,029.2	15.6	12,634.3	12.1	8,585.5	14.6	994.9	13.3	189,669.6	14.2	158,380.4	17.3
US GOVT & AGENCIES	23,004.8	52.1	0.0	0.0	47,368.9	49.1	34,501.0	33.0	24,478.9	41.7	3,868.1	51.7	794,981.2	59.6	571,665.6	62.4
CORPORATES	9,906.6	22.4	0.0	0.0	21,938.6	22.8	46,836.8	44.8	19,569.9	33.4	1,740.2	23.3	129,039.4	9.7	79,484.9	8.7
FOREIGN & OTHERS	933.2	2.1	4.4	100.0	975.2	1.0	4,642.0	4.4	1,778.5	3.0	26.1	0.3	6,238.0	0.5	1,774.0	0.2
---MORTGAGES---																
COMMERCIAL MTG	508.1	1.1	0.0	0.0	4,361.3	4.5	3,242.0	3.1	2,001.0	3.4	852.3	11.4	50,237.2	3.8	4,194.4	0.5
RESIDENTIAL MTG	3,087.2	7.0	0.0	0.0	6,747.9	7.0	2,609.0	2.5	2,246.1	3.8	0.0	0.0	104,655.9	7.8	65,115.6	7.1
----EQUITIES----																
COMMON & PERFERRED	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53,426.0	4.0	32,055.6	3.5
REAL ESTATE EQUITY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,697.1	0.4	3,798.1	0.4
VENTURE CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LEVERAGED BUYOUT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	44,302.0		4.4		96,421.1		104,465.1		58,659.9		7,481.6		1,333,944.4		916,468.6	

--FIXED INCOME--	0610-0		0611-1		0612-1		0614-0		0615-1		0879-1		0882-0		TOTAL	
---SECURITIES---																
SHORT-TERM RESERVE	98,321.9	17.6	264,116.1	5.6	215,285.8	6.7	5,779.7	16.9	12,009.8	7.4	171,235.4	8.8	131.0	100.0	1,158,955.7	
US GOVT & AGENCIES	310,233.5	55.7	960,984.1	20.3	736,745.0	23.0	21,758.5	63.5	44,970.4	27.8	536,386.5	27.6	0.0	0.0	4,111,626.5	
CORPORATES	57,170.7	10.3	256,201.7	5.4	191,252.4	6.0	5,749.2	15.3	6,032.2	3.7	69,025.3	3.6	0.0	0.0	893,447.9	
FOREIGN & OTHERS	4,215.6	0.8	23,719.1	0.5	14,656.6	0.5	399.3	1.2	938.9	0.6	3,771.5	0.2	0.0	0.0	64,072.4	
---MORTGAGES---																
COMMERCIAL MTG	12,690.2	2.3	52,490.6	1.1	40,337.1	1.3	0.0	0.0	854.8	0.5	8,254.4	0.4	0.0	0.0	180,023.4	
RESIDENTIAL MTG	43,772.1	7.9	176,060.8	3.7	100,617.3	3.1	1,078.2	3.1	5,653.1	3.5	63,507.3	3.3	0.0	0.0	575,150.5	
----EQUITIES----																
COMMON & PERFERRED	21,370.4	3.8	2,364,664.1	50.0	1,481,215.4	46.2	0.0	0.0	68,244.5	42.2	856,300.1	44.0	0.0	0.0	4,877,276.1	
REAL ESTATE EQUITY	9,495.2	1.7	165,339.8	3.5	106,012.0	3.3	0.0	0.0	4,552.1	2.8	60,513.5	3.1	0.0	0.0	355,407.8	
VENTURE CAPITAL	0.0	0.0	103,216.4	2.2	70,537.7	2.2	0.0	0.0	3,432.7	2.1	38,200.6	2.0	0.0	0.0	215,387.4	
LEVERAGED BUYOUT	0.0	0.0	360,780.4	7.6	247,668.3	7.7	0.0	0.0	15,139.0	9.4	137,111.9	7.1	0.0	0.0	760,699.6	
	557,269.6		4,727,573.1		3,204,327.6		34,264.9		161,827.5		1,944,306.5		131.0		13,191,447.2	

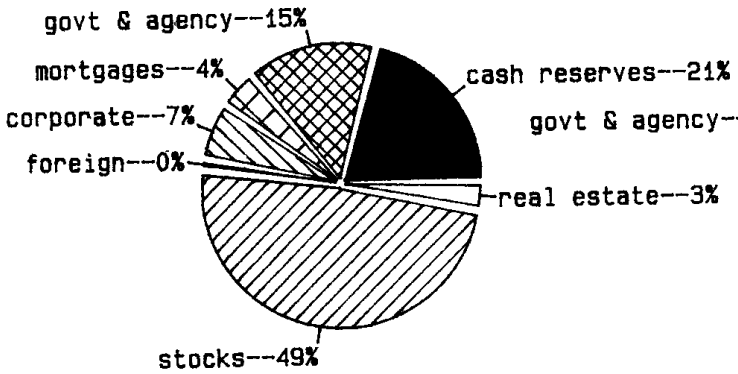
MARKET VALUE OF ASSETS
1981 - 1987



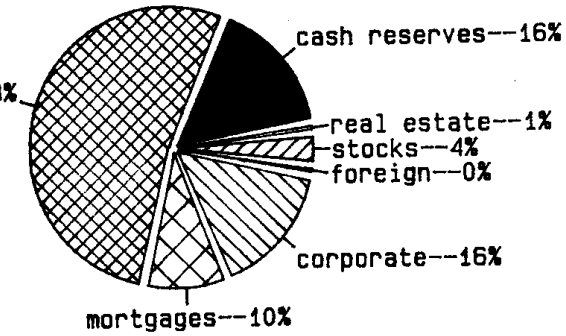
INCOME
1981 - 1987



Distribution of Assets by Class of Investment
Market Values
June 30, 1987



Retirement Funds

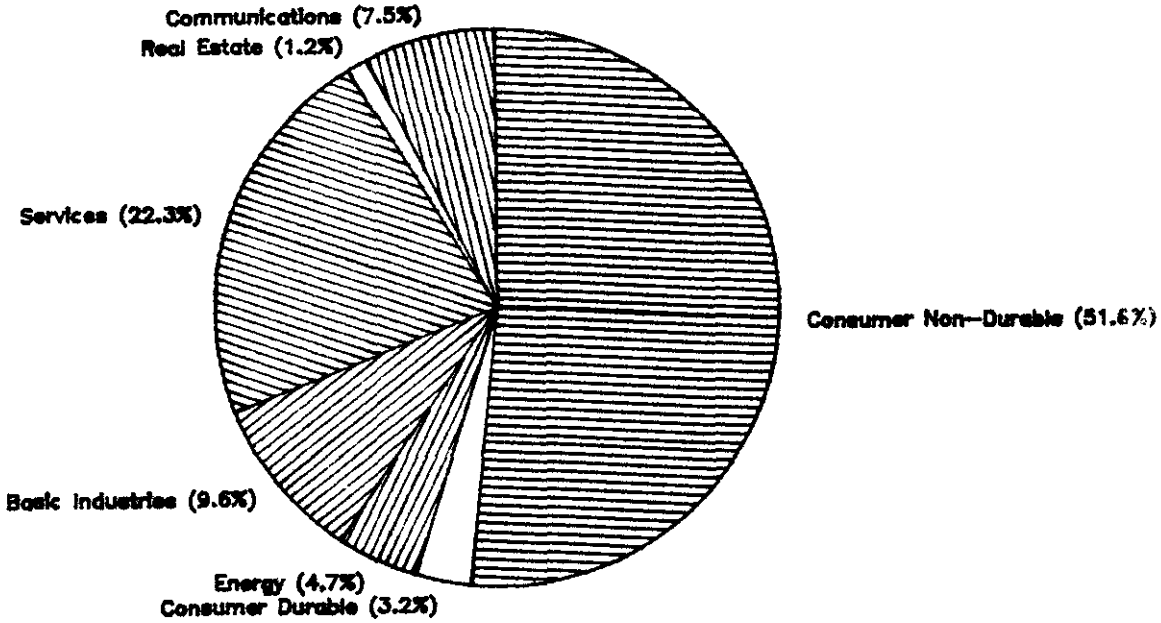


L & I Funds

Stocks include leveraged buyouts,
venture capital and 3-way asset allocation.

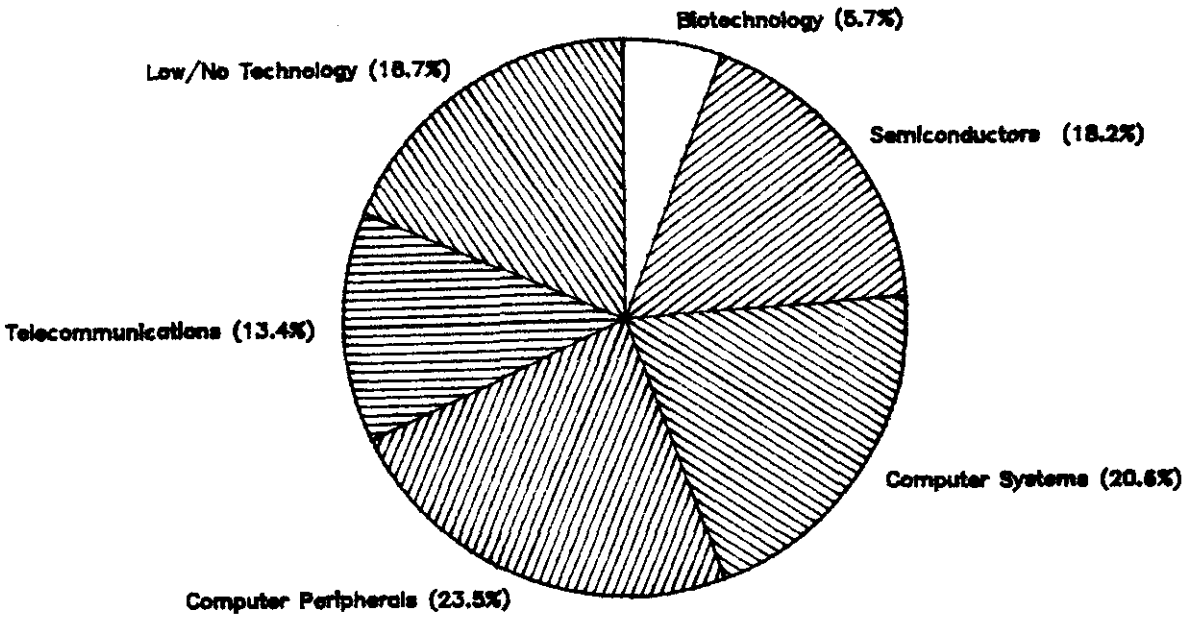
LEVERAGED BUYOUT

Market Value 6/30/87

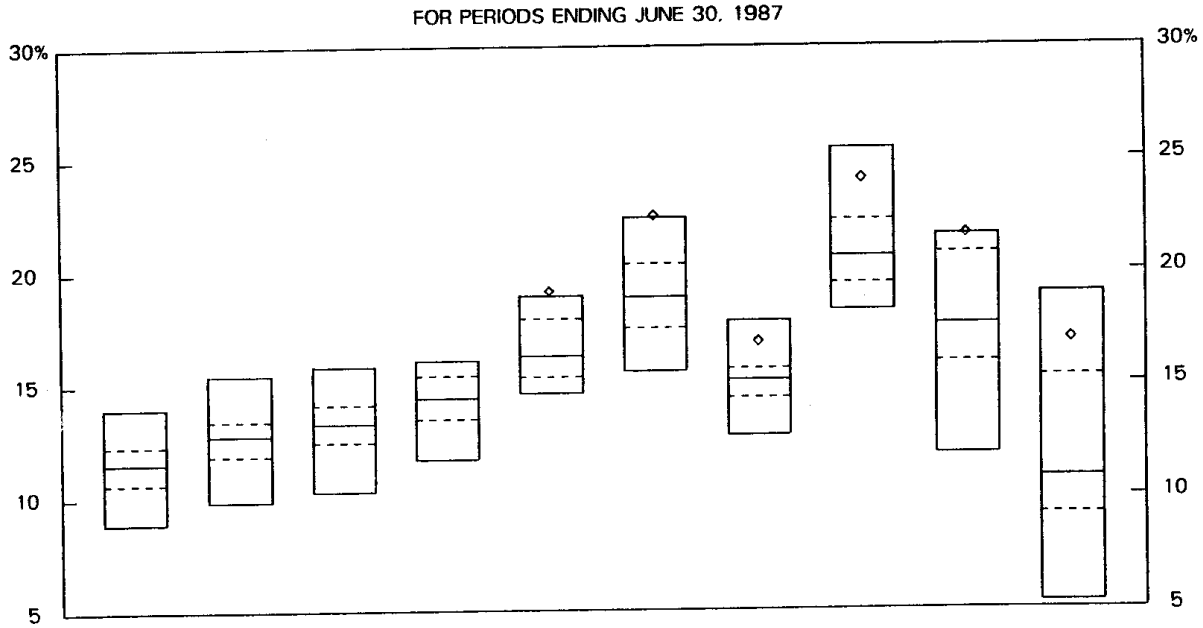


VENTURE CAPITAL

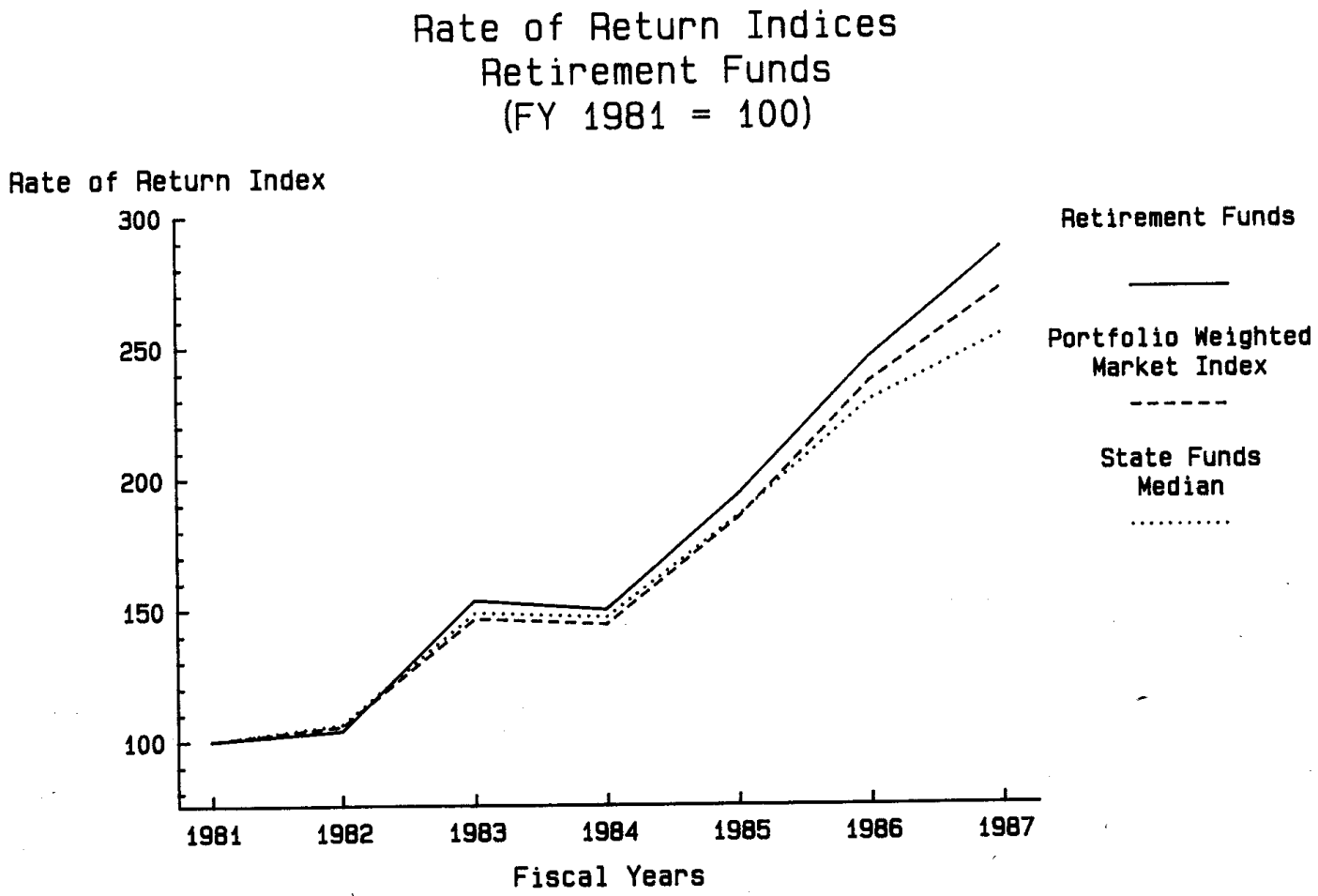
Market Value 6/30/87

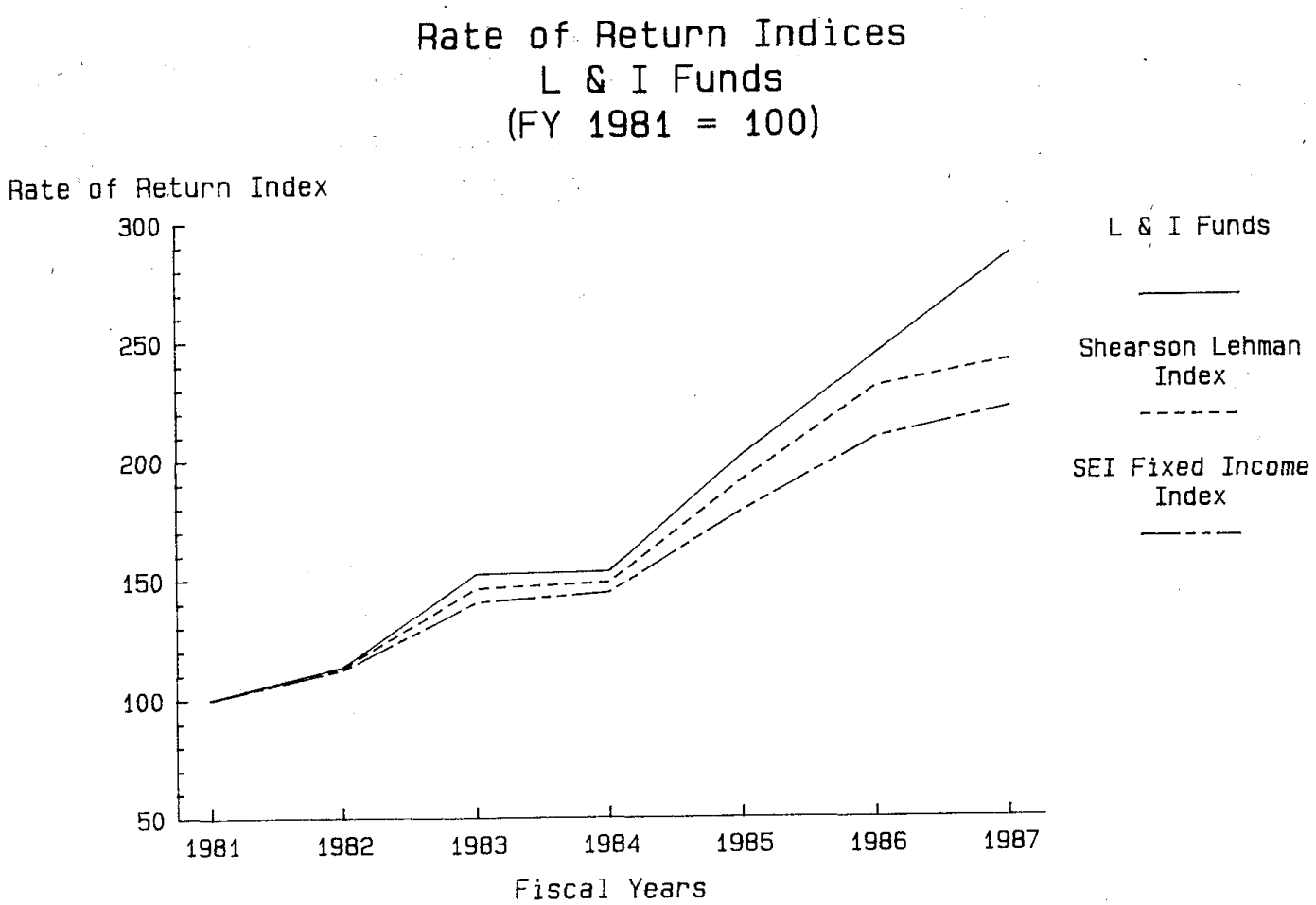


STATE RETIREMENT PLANS
TOTAL PLAN: ANNUALIZED RATES OF RETURN
FOR PERIODS ENDING JUNE 30, 1987



	1978-87	1979-87	1980-87	1981-87	1982-87	1983-87	1984-87	1985-87	1986-87	1987
5TH PERCENTILE	14.0	15.4	15.8	16.1	18.9	22.4	17.8	25.4	21.6	19.0
25TH PERCENTILE	12.3	13.4	14.1	15.4	17.9	20.3	15.7	22.3	20.8	15.3
MEDIAN	11.5	12.7	13.3	14.4	16.3	18.8	15.1	20.7	17.6	10.8
75TH PERCENTILE	10.6	11.9	12.4	13.4	15.3	17.5	14.4	19.5	15.9	9.2
95TH PERCENTILE	8.9	9.8	10.3	11.7	14.6	15.5	12.7	18.2	11.8	5.3
WA State Retirement Plans					19.1	22.5	16.8	24.1	21.6	16.9
RANK					1	4	12	12	4	20


Rate of Return Indices
Retirement Funds
(FY 1981 = 100)
Rate of Return Index
300
250
200
150
100
1981
1982
1983
1984
1985
1986
1987
Fiscal Years
Retirement Funds
Portfolio Weighted Market Index
State Funds Median


Rate of Return Indices
L & I Funds
(FY 1981 = 100)
Rate of Return Index
300
250
200
150
100
50
1981
1982
1983
1984
1985
1986
1987
Fiscal Years
L & I Funds
Shearson Lehman Index
SEI Fixed Income Index

TOTAL FUND RETURNS
JUNE 30, 1987

FUND	(mil.)	QTR	YTD	ONE YEAR	TWO YEARS	FIVE YEARS	SIX YEARS
TOTAL L&I	2,846.7	(0.9)	0.9	6.3	13.4	18.1	17.3
TOTAL PENSION	10,104.8	2.9	13.8	16.9	21.8	22.5	19.2
ACCIDENT	1,354.5	(0.7)	1.1	6.4	13.9	18.3	17.5
MEDICAL AID	927.0	(0.9)	0.8	5.7	12.2	17.6	16.9
ACCIDENT RES	565.2	(1.3)	0.5	6.6	13.8	18.1	17.4
PERS	4,723.3	3.0	14.4	17.5	21.9	22.4	19.1
TRS	3,206.2	2.8	13.6	16.8	22.4	22.8	19.4
ST. PATROL	161.4	2.7	11.8	16.4	19.8	22.5	18.8
LEOFF	1,944.9	2.5	13.0	15.6	20.8	22.5	19.4

FUNDS' SECTOR RETURNS

	QTR			YTD			ONE YEAR			TWO YEARS			FIVE YEARS			SIX YEARS		
	CA	FI	EQ	CA	FI	EQ	CA	FI	EQ	CA	FI	EQ	CA	FI	EQ	CA	FI	EQ
ACCIDENT	1.6	(0.7)	--	3.1	0.8	--	6.3	6.4	--	7.1	13.8	--	--	18.3	--	--	17.4	--
MEDICAL AID	1.6	(0.9)	--	3.1	0.5	--	6.4	5.7	--	7.0	12.1	--	--	17.5	--	--	16.9	--
ACCIDENT RES	1.5	(1.3)	--	2.7	0.1	--	5.7	6.5	--	6.5	13.7	--	--	18.0	--	--	17.3	--
PERS	1.7	(0.1)	5.4	3.1	1.5	23.3	6.5	7.8	24.2	7.3	14.4	27.3	--	18.2	26.1	--	17.3	19.2
TRS	1.7	(0.2)	5.4	3.1	1.2	23.2	6.8	7.8	23.9	7.6	15.5	27.9	--	19.1	25.8	--	18.2	18.4
ST. PATROL	1.8	(0.6)	6.6	3.3	1.1	24.0	6.9	7.2	27.2	7.7	14.9	24.9	--	20.0	25.2	--	18.7	17.1
LEOFF	1.6	(0.5)	5.3	3.0	0.8	23.4	6.4	6.1	23.8	7.1	12.9	27.6	--	18.5	26.0	--	17.5	19.3

COMPARATIVE MEASURES

	QTR	YTD	ONE YEAR	TWO YEARS	FIVE YEARS	SIX YEARS
BALANCED FUNDS:						
25th Percentile	2.1	15.8	15.3	21.9	22.7	18.4
Median	1.2	12.2	12.5	19.8	20.4	16.9
75th Percentile	0.2	9.5	10.3	17.0	18.4	15.4
COMPOSITE INDEX	1.7	14.7	14.3	20.9	20.8	18.1
PCE DEFLATOR	1.1	2.5	4.2	3.0	3.6	3.9
S & P 500	5.0	27.4	25.1	30.3	27.8	20.2
RUSSELL 3000	3.4	24.7	19.9	27.5	26.6	18.7
3 MO. T-BILLS	1.4	2.8	5.7	6.4	8.1	9.1
MORTGAGES	(1.4)	0.8	8.7	12.8	18.8	18.1
AGGREGATE BOND	(1.8)	(0.2)	5.5	12.5	16.8	16.2
SLA INTER. G/C BONDS	(0.9)	0.4	5.6	10.8	14.7	14.6
SLA LONG G/C BONDS	(4.2)	(2.5)	2.7	16.3	20.5	18.8
SLA G/C BONDS	(1.9)	(0.4)	4.7	12.4	16.4	15.9
REAL ESTATE INDEX	1.3	3.0	5.9	7.7	10.0	11.0

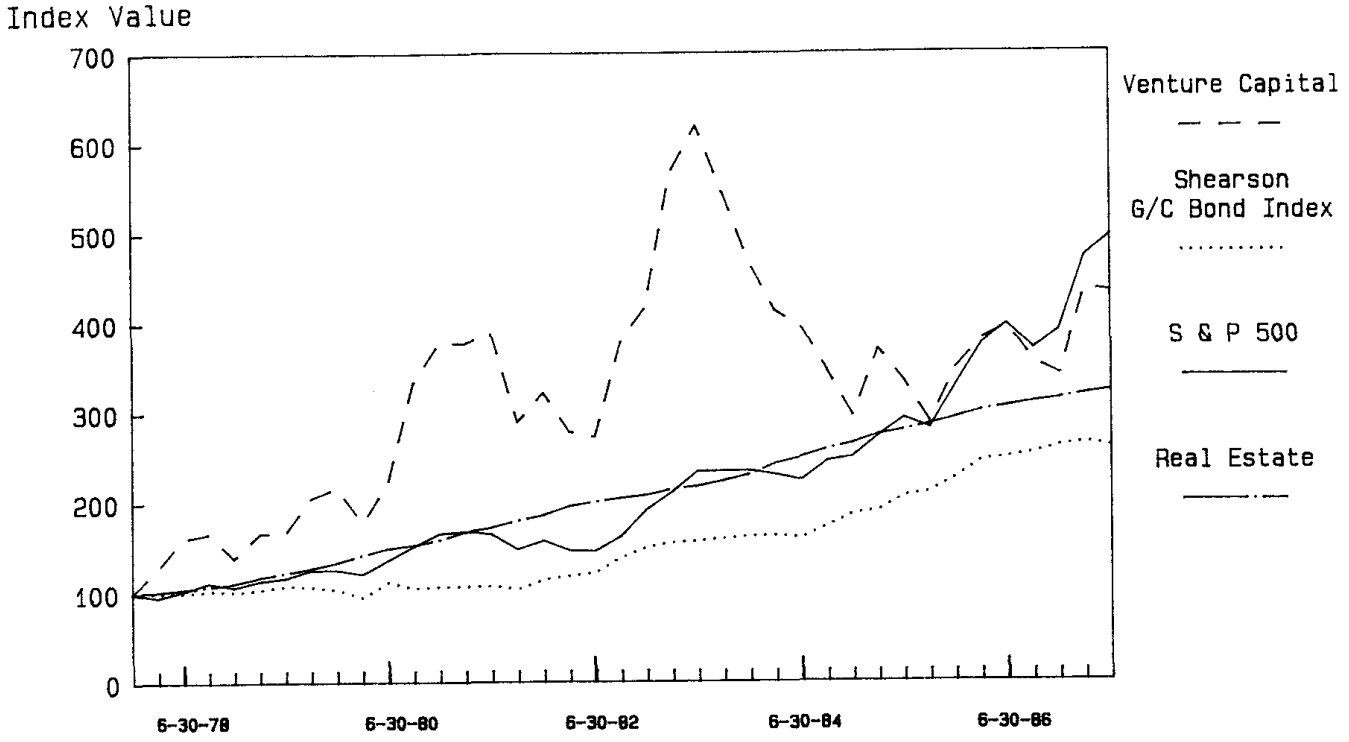
COMPONENTS OF RETURN

		QTR	YTD	ONE YEAR	TWO YEARS	FIVE YEARS	SIX YEARS
FIXED INCOME:							
COM BOND FUND	908.7	(1.9)	(0.5)	4.8	12.7	--	--
WELLS BD FUND	285.0	(1.9)	(0.5)	4.6	12.2	--	--
L/T PORTFOLIOS	3,779.9	(1.3)	(0.1)	6.5	15.7	--	--
S/T PORTFOLIOS	2,560.6	1.7	3.1	6.4	7.1	--	--
EQUITIES:	5,422.3	5.2	22.9	23.7	27.3	25.9	18.7
COMMON STOCKS	3,497.5	3.8	24.8	21.1	25.4	25.2	18.1
ACTIVE MANAGERS	1,357.1	4.7	25.8	23.3	23.5	24.0	17.0
COLUMBIA	387.7	5.1	26.8	24.6	33.4	29.0	22.5
HOTCHKIS	206.7	1.7	15.0	17.1	25.9	--	--
SCHAFER	206.9	4.3	21.4	21.7	26.0	--	--
SMITH	235.3	3.3	28.6	21.2	--	--	--
UNITED	251.5	9.1	37.9	30.6	29.5	--	--
PASSIVE MGMT	2,140.4	3.1	24.2	19.6	27.1	26.2	19.2
S&P 500 FD	1,530.1	4.9	26.4	24.1	29.8	27.6	20.2
EXTENDED FD	610.3	(0.8)	19.1	9.6	21.0	23.3	--
ASSET ALLOC FD	574.6	(1.0)	9.0	9.8	--	--	--
OTHER:	1,350.2	12.5	21.9	42.8	--	--	--
LBO	780.7	20.0	33.3	71.2	--	--	--
VENTURE CAP	215.3	6.1	16.6	22.5	--	--	--
REAL ESTATE EQ	354.2	2.1	4.6	8.1	--	--	--
EQUITY FUNDS:							
25th Percentile		4.7	26.8	23.3	29.9	27.0	20.3
Median		3.2	23.0	19.3	26.9	25.3	19.1
75th Percentile		1.7	20.0	15.7	23.9	23.5	17.5
BONDS FUNDS:							
25th Percentile		(0.7)	1.1	6.5	13.1	16.9	16.0
Median		(1.4)	0.2	5.6	12.0	15.6	14.9
75th Percentile		(2.1)	(0.7)	4.8	10.1	13.8	14.3

** Returns from continuing managers

	QTR	YTD	ONE YEAR	TWO YEARS	FIVE YEARS	SIX YEARS
TOTAL PENSION	2.9	13.8	16.9	22.8	22.8	20.2
EQUITIES:	5.2	22.9	23.6	29.6	27.0	20.0
COMMON STOCKS	3.8	24.8	21.0	27.7	26.2	19.4
ACTIVE MANAGERS	4.7	25.8	23.1	28.8	26.3	20.4

COMPARATIVE RETURNS
Dec 31, 1977 to June 30, 1987



FIXED INCOME ASSETS

MATURITY SCHEDULE

(Par Value or Principal)

1987	$ 30,530,074
1988	359,689,580
1989	432,727,665
1990	496,691,670
1991	217,247,072
1992	175,055,199
1993	233,085,336
1994	169,822,825
1995	224,905,034
1996	172,567,660
1997	82,331,356
1998	87,067,996
1999	29,000,000
2000	72,716,102
2001	189,672,359
2002	121,028,838
2003	129,217,794
2004	119,722,000
2005	155,785,129
2006	115,827,135
2007	52,179,515
2008	32,178,600
2009	118,755,019
2010	87,693,585
2011	3,610,081
2012	73,762,847
2013	14,267,571
2014	42,148,220
2015	291,025,765
2016	270,643,745
2017	72,896,108
2018	49,041,685
2019	37,533,415
2022	8,519,110
2026	15,000,000
	$4,783,946,088

FIXED INCOME ASSETS

BY QUALITY RATINGS*

Par Value or Principal	Quality Rating
$3,359,613,411	AAA/AAA
122,130,000	AAA/AA
497,927,003	AA/AA
94,803,582	AA/A
462,132,069	A/A
33,865,775	BAA/A
8,933,195	BAA/BB
21,110,792	BA/BBB
67,834,271	BA/BB
1,000,000	BA/B
114,595,987	Non-Rated
$4,783,946,089	

*All U.S. Treasury and U.S. Agency Securities are rated AAA/AAA.

DISTRIBUTION OF BUSINESS
FIXED INCOME INVESTMENTS
SHORT-TERM

7/1/86 - 6/30/87
ALL TRUST & RETIREMENT FUNDS
(EXCLUDING TREASURY CURRENT FUNDS)

DEALER	PAR VALUE
BANK OF AMERICA	84,977,243.80
BANKERS TRUST	167,345,165.42
BARCLAYS AMERICAN CORP	5,794,530.84
BEAR STEARNS	17,332,855.62
CANTOR FITZGERALD	9,851,665.67
CARROLL MC ENTEE & MC GIN	539,185,285.04
CHASE MANHATTAN CORP	349,894,212.55
CITICORP SECURITIES	286,266,617.05
DEAN WITTER	197,491,116.60
DREXEL BURNHAM	419,912,170.45
FIRST BOSTON	368,023,289.94
FIRST INTERSTATE CAP MKTS	165,463,990.88
FIRST INTERSTATE OREGON	25,535,794.94
FORD MTR CREDIT CORP	19,885,416.66
GENERAL ELEC CREDIT CORP	63,284,864.60
GENERAL MTRS ACCEPT. CORP	71,356,644.69
GOLDMAN SACHS	894,242,974.89
KIDDER PEABODY	747,937,121.01
LEHMAN BROTHERS	677,739,891.07
MANUFACTURERS HANOVER	387,120,274.54
MERRILL LYNCH	435,484,833.59
MIDLAND-MONTAGU	817,817,225.02
MORGAN J P & CO	141,294,013.60
NIKKO SECURITY CO.	62,057,323.39
PAINE WEBBER	16,401,249.35
RAINIER NATL BANK	165,423,074.55
ROTHSCHILD	132,930,173.89
SALOMON BROTHERS	723,609,748.43
SEATTLE-FIRST NATL BANK	224,105,942.78
SMITH BARNEY	91,738,524.24
WELLS FARGO	149,809,899.84
WERTHEIM	478,385,737.11
TOTAL	8,937,698,873.05

DISTRIBUTION OF BUSINESS
FIXED INCOME INVESTMENTS
LONG-TERM

7/1/86 - 6/30/87
ALL TRUST & RETIREMENT FUNDS
(EXCLUDING TREASURY CURRENT FUNDS)

DEALER	PAR VALUE
BANKERS TRUST	95,866,738.86
BLAIR (WILLIAM) & CO.	8,235,168.79
BROWN, ALEX & SONS	44,457.78
CARROLL MC ENTEE & MC GIN	130,040,725.80
CHASE BANK	25,601,086.96
CITICORP SECURITIES	35,484,855.89
DONALDSON LUFKIN & JEN	3,517,821.96
DREXEL BURNHAM & LAMBERT	376,432,249.89
FIRST BOSTON	566,719,815.22
GOLDMAN, SACHS & CO.	126,511,366.54
J.P. MORGAN SECURITIES	161,290,127.12
KIDDER PEABODY & CO.	23,457,083.91
MABON NUGENT	440,358.80
MANUFACTURERS HANOVER TR.	190,973,576.95
MC LEOD YOUNG WEIR	16,911,024.63
MERRILL LYNCH, P F & S	155,930,669.96
MORGAN STANLEY	1,968,513.89
PAINE WEBBER	110,675,506.90
PRUDENTIAL BACHE	1,851,313.89
RAINIER NAT'L BANK	8,750,563.23
ROTHSCHILD, L.F., UNT TOW	124,738,725.17
SALOMON BROTHERS	179,401,148.57
SEATTLE FIRST NATL BANK	1,094,490.00
SHEARSON/LEHMAN, AMER EXP	360,559,356.28
WERTHEIM	830,746,822.70
WITTER, DEAN & REYNOLDS	23,388,245.13
WM POLLACK	253,427,020.16
TOTAL	3,814,058,834.98

DISTRIBUTION OF BUSINESS
EQUITY INVESTMENTS

7/1/86 - 6/30/87

DEALER	VOLUME	COMMISSION
BEAR STEARNS	20,392,854.96	14,413.12
BERNSTEIN (SANFORD)	6,253,033.90	19,710.00
CANTOR FITZGERALD	25,950,311.01	54,104.00
DONALDSON LUFKIN & JEN	24,427,161.93	52,792.00
DREXEL BURNHAM & LAMBERT	43,341,938.02	57,908.00
EBERSTADT, F.	7,784,342.40	7,500.00
FIRST BOSTON	133,691,015.28	247,597.28
FOSTER & MARSHALL	14,882,935.54	17,785.00
FRANK RUSSELL	1,605,049.32	2,286.00
GOLDMAN, SACHS & CO.	110,544,321.03	159,472.50
HAMBRECHT & QUIST	2,353,961.88	.00
HOWARD WEIL	4,833,838.50	11,000.00
HUTTON, E.F. & COMPANY	12,661,163.62	5,800.00
INDEX PROGRAMS	1,066,972,900.79	.00
JEFFRIES & COMPANY	6,826,654.26	10,956.00
JOHNSON LANE SPACE SMITH	7,589,776.67	9,870.00
JONES & ASSOCIATES	7,294,085.08	6,824.00
KIDDER PEABODY & CO.	28,237,665.64	55,700.00
MERRILL LYNCH, P F & S	94,116,912.73	187,704.80
MONTGOMERY SECURITIES	56,981,986.16	106,470.00
MORGAN STANLEY	84,710,722.74	199,045.00
NOMURA SECURITIES	1,048,465.00	1,500.00
OPPENHEIMER	23,330,125.57	48,467.05
PAINE WEBBER	51,375,177.79	68,346.44
PIPER, JAFFRAY & HOPWOOD	8,840,915.17	12,570.00
PRUDENTIAL BACHE	72,023,998.84	105,705.00
RAINIER NAT'L BANK	5,600,000.00	.00
ROTHSCHILD, L.F., UNT TOW	56,099,919.16	87,852.00
SALOMON BROTHERS	172,690,598.36	267,799.14
SHEARSON/LEHMAN, AMER EXP	124,247,486.40	194,134.00
SMITH BARNEY, HARRIS, UP	36,264,137.98	90,647.55
WEEDEN & CO.	9,096,044.42	19,978.00
WERTHEIM	22,372,646.68	60,403.44
WITTER, DEAN & REYNOLDS	41,013,444.49	62,078.20
TOTAL	2,385,455,591.32	2,246,418.52

STATE OF WASHINGTON
STATE INVESTMENT BOARD

SETTLEMENT INSTRUCTIONS - FIXED INCOME

Effective: October 1, 1987

A. SECURITIES:

1. FRBE Delivery
   BNY/Cust./Account 328290 for
   State of Washington Blockheader

2. DTC Delivery

Agent Bank No.	80901
IRS ID No.	91-6001111
DTC No.	901
Refer To:	Fran Tutone
Institutional ID No.	39624
Account No.	328290
Account Name:	State of Washington State Investment Board - Blockheader

3. Physical Delivery -
   Ineligible Securities, Commercial Paper, Physical Money Market Deliveries

   The Bank of New York
   Wall Street Division
   Account Name: State of Washington - Blockheader
   Account No. 328290
   67 Broad Street
   Window A, 8th Floor
   New York, NY 10004

   Physical Delivery -
   GNMA's and Physical Federal Agency Deliveries

   The Bank of New York
   Wall Street Trust Division
   Account Name: State of Washington - Blockheader
   Account No. 328290
   67 Broad Street (South William Street Entrance)
   Window B, 8th Floor
   New York, NY 10004

SETTLEMENT INSTRUCTIONS-FIXED INCOME (Continued)

4. GNMA's - Mortgage Backed Securities
Clearing Corp.
Contra ID BKNY: Account 328290 for
State of Washington - Blockheader

B. FEDERAL FUNDS WIRE TRANSFERS:

The Bank of New York
ABA 0210-0001-8
Domestic Money Transfer Department
Account Name: State of Washington - Blockheader
Account No. 328290; Custody
110 Washington Street
New York, NY 10286-0530
Attn: Anthony K. Brown

C. CHECKS:

The Bank of New York
Institutional Trust
Account Name: State of Washington - Blockheader
Account No. 328290; Custody
19 Rector Street, 6th Floor
New York, NY 10286-0530
Attn: Anthony K. Brown

D. CORRESPONDENCE:

Washington State Investment Board
421 South Capitol Way
FR-31
Olympia, WA 98501-3931
Telecopier No. (206)753-7526

STATE OF WASHINGTON
STATE INVESTMENT BOARD

SETTLEMENT INSTRUCTIONS-EQUITIES

Effective: October 1, 1987

A. SECURITIES:

1. FRBE Delivery
   BNY/Cust./Account 328290 for
   State of Washington Stock Fund

2. DTC Delivery

Agent Bank No.	80901
IRS ID No.	91-6001111
DTC No.	901
Refer To:	Fran Tutone
Institutional ID No.	39579
Account No.	842872
Account Name	State of Washington State Investment Board -Stock Fund

3. Physical Delivery -
   Ineligible Securities, Commercial Paper,
   Physical Money Market Deliveries

   The Bank of New York
   Wall Street Trust Division
   Account Name: State of Washington
   State Investment Board - Stock Fund
   Account No: 842872
   67 Broad Street
   Window A, 8th Floor
   New York, NY 10004

SETTLEMENT INSTRUCTIONS - EQUITIES (Continued)

B. FEDERAL FUNDS WIRE TRANSFERS:

The Bank of New York
ABA 0210-0001-8
Domestic Money Transfer Department
Account Name: State of Washington
State Investment Board - Stock Fund
Account No: 842872; Custody
110 Washington Street
New York, NY 10286-0530
Attn: Anthony K. Brown

C. CHECKS:

The Bank of New York
Institutional Trust
Account Name: State of Washington
State Investment Board - Stock Fund
Account No: 842872; Custody
19 Rector Street, 6th Floor
New York, NY 10286-0530
Attn: Anthony K. Brown

D. CORRESPONDENCE:

Washington State Investment Board
421 South Capitol Way
FR-31
Olympia, WA 98504-3931
Telecopier No. (206)753-7526

FUND CODES

Commingled Trust Funds

871	CTF - Bond Fund
872	CTF - Stock Fund
873	CTF - Partnership/Index Fund
876	CTF - Cash Fund

Retirement Funds

611	Public Employees' Retirement Fund
612	Teachers' Retirement Fund
614	Volunteer Firemen's Relief and Pension Funds
615	State Patrol Retirement Fund
879	Law Enforcement Officers' and Fire Fighters' Retirement Fund
882	Judicial Retirement Fund

Trust Funds (Department of Labor & Industries)

608	Accident Fund
609	Medical Aid Fund
610	Accident Reserve Fund

Permanent and Other Funds

110	Game Special Wildlife Account
601	Agricultural College Permanent Fund
603	Millersylvania Park Permanent Fund
604	Normal School Permanent Fund
605	Permanent Common School Fund
606	Scientific School Permanent Fund
607	University Permanent Fund
893	Radiation Perpetual Maintenance Fund

INVESTMENT MANAGER CODES

Code	Manager
1	State Investment Board
Active Stock Managers	
3	Columbia Management
4	Hotchkis & Wiley
6	Donald Smith & Co.
8	Schafer Capital
9	United Capital
Passive Managers	
15	Mellon Capital Management
16	Wells Fargo Investment Advisors
Real Estate Managers	
17	PMR Real Estate
19	RREEF Real Estate
20	Windmar Co.
22	Equitable Prime Property
23	Security Capital Equity Corp.
28	Copley Real Estate Advisors
Venture Capital/Leveraged Buyout Managers	
25	Desai Capital Management
26	KBA Partners
27	Pierce Nordquist Partners
29	Brentwood Associates
30	Phoenix Partners
31	C.H. Transition Fund
32	C.H. Partners II
33	John Hancock Venture Capital
34	Investech, L.P.
35	Kohlberg Kravis Roberts
36	Paragon Partners
37	Menlo Venture Partners III
38	Menlo Venture Partners
39	Ventech Partners

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	5,000,000.00	BANK OF NY B.A. 6.960% 07-20-1987		4,941,033.34
0608-0	1	3,500,000.00	BANKERS TRUST NY CORP. C.P. 6.850% 07-13-1987		3,472,029.17
0609-0	1	5,000,000.00	BANKERS TRUST NY CORP. C.P. 6.920% 09-22-1987		4,894,277.78
0609-0	1	7,000,000.00	BNP US FINANCE CORP. C.P. 6.875% 07-14-1987		6,906,423.61
0609-0	1	7,000,000.00	BNP US FINANCE CORP. C.P. 6.900% 08-11-1987		6,868,516.67
0873-1	1	3,000,000.00	CORP. ASSET FUNDING CO. INC. 6.875% 07-31-1987		2,981,666.67
0873-1	1	4,025,000.00	EXXON PIPELINE CO. C.P. 6.850% 07-17-1987		4,000,492.22
0611-1	1	10,000,000.00	FHLB D.N. 5.600% 07-15-1987		9,716,888.89
0611-1	1	900,000.00	FHLB D.N. 5.610% 07-07-1987		875,456.25
0879-1	1	4,100,000.00	FHLB D.N. 5.610% 07-07-1987		3,988,189.58
0609-0	1	1,025,000.00	FHLB D.N. 5.660% 08-17-1987		998,570.94
0610-0	1	1,535,000.00	FHLB D.N. 5.660% 08-17-1987		1,495,420.88
0611-1	1	1,125,000.00	FHLB D.N. 5.660% 08-17-1987		1,095,992.50
0612-1	1	1,230,000.00	FHLB D.N. 5.660% 08-17-1987		1,198,285.13
0873-1	1	5,000,000.00	FHLB D.N. 5.660% 08-17-1987		4,864,002.78
0879-1	1	85,000.00	FHLB D.N. 5.660% 08-17-1987		82,808.32
0873-1	1	10,000,000.00	FHLB D.N. 5.670% 07-23-1987		9,765,325.00
0611-1	1	1,435,000.00	FHLB D.N. 5.710% 07-30-1987		1,394,941.18
0612-1	1	2,465,000.00	FHLB D.N. 5.710% 07-30-1987		2,396,188.15

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0608-0	1	5,385,000.00	FHLB D.N. 5.770%	07-06-1987		5,254,672.53
0609-0	1	13,215,000.00	FHLB D.N. 5.770%	07-06-1987		12,895,171.31
0872-0	1	12,460,000.00	FHLB D.N. 5.770%	09-16-1987		12,098,531.94
0608-0	1	10,240,000.00	FHLB D.N. 5.775%	09-14-1987		9,945,962.67
0873-1	1	10,000,000.00	FHLB D.N. 5.820%	03-10-1988		9,422,850.00
0612-1	1	10,000,000.00	FHLB D.N. 5.850%	09-21-1987		9,707,500.00
0873-1	1	15,000,000.00	FHLB D.N. 5.875%	01-07-1988		14,307,239.58
0873-1	1	10,000,000.00	FHLB D.N. 5.880%	12-15-1987		9,575,333.33
0879-1	1	11,210,000.00	FHLB D.N. 5.880%	03-07-1988		10,572,823.60
0873-1	1	5,465,000.00	FHLB D.N. 5.880%	03-10-1988		5,152,584.16
0611-1	1	10,000,000.00	FHLB D.N. 5.880%	03-15-1988		9,418,533.33
0612-1	1	10,000,000.00	FHLB D.N. 5.880%	03-15-1988		9,418,533.33
0879-1	1	7,500,000.00	FHLB D.N. 5.970%	09-11-1987		7,296,025.00
0612-1	1	10,000,000.00	FHLB D.N. 6.000%	02-29-1988		9,443,333.33
0612-1	1	5,980,000.00	FHLB D.N. 6.200%	10-19-1987		5,795,649.89
0610-0	1	4,135,000.00	FHLB D.N. 6.750%	11-13-1987		3,997,769.69
0611-1	1	5,555,000.00	FHLB D.N. 6.750%	11-13-1987		5,370,643.44
0615-1	1	310,000.00	FHLB D.N. 6.750%	11-13-1987		299,711.83
0879-1	1	8,000,000.00	FHLMC D.N. 6.100%	07-21-1987		7,879,355.55

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	6,815,000.00	FHLMC D.N. 6.100% 07-22-1987		6,711,071.25
0872-0	1	5,000,000.00	FHLMC D.N. 6.620% 08-27-1987		4,915,411.11
0873-1	1	5,000,000.00	FHLMC D.N. 6.620% 08-27-1987		4,915,411.11
0608-0	1	3,500,000.00	FIRST INTERSTATE BANCORP CP 6.750% 07-06-1987		3,459,312.50
0879-1	1	5,000,000.00	FIRST INTERSTATE BANCORP CP 6.870% 07-31-1987		4,970,420.84
0872-0	1	5,000,000.00	FIRST INTERSTATE BANK CALIF. 5.950% 08-17-1987		4,856,208.34
0612-1	1	2,000,000.00	FNB BOSTON B.A. 6.860% 10-09-1987		1,940,927.78
0611-1	1	5,000,000.00	FNMA D.N. 6.160% 09-25-1987		4,867,388.89
0611-1	1	5,470,000.00	FNMA D.N. 6.450% 11-06-1987		5,297,512.67
0872-0	1	2,375,000.00	FNMA D.N. 6.450% 11-06-1987		2,300,108.33
0612-1	1	5,000,000.00	FNMA D.N. 6.550% 08-31-1987		4,906,298.61
0872-0	1	15,000,000.00	FNMA D.N. 6.550% 08-31-1987		14,718,895.83
0872-0	1	20,000,000.00	FNMA D.N. 6.650% 09-04-1987		19,608,388.88
0872-0	1	7,000,000.00	GE CO. C.P. 6.820% 07-17-1987		6,972,151.67
0873-1	1	8,000,000.00	GE CO. C.P. 6.820% 07-17-1987		7,968,173.34
0608-0	1	4,500,000.00	GECC C.P. 6.875% 07-29-1987		4,452,734.38
0605-0	1	170,000.00	GMAC C.P. 6.850% 07-31-1987		168,995.00
0610-0	1	500,000.00	GMAC C.P. 6.850% 07-31-1987		495,909.03
0611-1	1	1,360,000.00	GMAC C.P. 6.850% 07-31-1987		1,348,872.56

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0612-1	1	2,820,000.00	GMAC C.P. 6.850%	07-31-1987		2,796,926.92
0615-1	1	150,000.00	GMAC C.P. 6.850%	07-31-1987		148,772.71
0872-0	1	4,825,000.00	GMAC C.P. 6.870%	07-31-1987		4,786,327.63
0873-1	1	5,175,000.00	GMAC C.P. 6.870%	07-31-1987		5,133,522.38
0873-1	1	5,000,000.00	GMAC C.P. 6.870%	07-31-1987		4,969,466.67
0611-1	1	5,000,000.00	HARRIS B.A. 6.420%	07-13-1987		4,919,750.00
0872-0	1	5,000,000.00	HARRIS B.A. 6.790%	07-08-1987		4,972,651.39
0873-1	1	3,000,000.00	HARRIS TRUST B.A. 5.940%	08-20-1987		2,912,880.00
0873-1	1	5,500,000.00	HARRIS TRUST B.A. 6.400%	08-18-1987		5,383,644.44
0873-1	1	15,000,000.00	IBRD D.N. 6.070%	07-20-1987		14,716,733.34
0872-0	1	30,000,000.00	IBRD D.N. 6.500%	07-31-1987		29,604,583.32
0608-0	1	1,705,000.00	IBRD D.N. 6.650%	07-24-1987		1,695,866.41
0609-0	1	1,105,000.00	IBRD D.N. 6.650%	07-24-1987		1,099,080.58
0611-1	1	1,810,000.00	IBRD D.N. 6.650%	07-24-1987		1,800,303.93
0612-1	1	1,005,000.00	IBRD D.N. 6.650%	07-24-1987		999,616.27
0879-1	1	1,910,000.00	IBRD D.N. 6.650%	07-24-1987		1,899,768.24
0879-1	1	10,000,000.00	IBRD D.N. 6.650%	07-28-1987		9,948,277.78
0611-1	1	500,000.00	IBRD D.N. 6.670%	08-20-1987		494,256.39
0612-1	1	400,000.00	IBRD D.N. 6.670%	08-20-1987		395,405.11

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,010,000.00	IBRD D.N. 6.680% 08-20-1987		998,193.10
0609-0	1	3,650,000.00	IBRD D.N. 6.680% 08-20-1987		3,607,331.50
0872-0	1	7,950,000.00	IBRD D.N. 6.680% 08-20-1987		7,857,064.50
0879-1	1	4,855,000.00	IBRD D.N. 6.680% 08-20-1987		4,798,245.05
0873-1	1	8,000,000.00	IBRD D.N. 6.680% 08-31-1987		7,866,400.00
0873-1	1	10,000,000.00	IBRD D.N. 6.680% 09-17-1987		9,851,555.56
0611-1	1	5,065,000.00	IBRD D.N. 6.700% 08-20-1987		4,999,956.96
0612-1	1	4,430,000.00	IBRD D.N. 6.700% 08-20-1987		4,373,111.42
0615-1	1	505,000.00	IBRD D.N. 6.700% 08-20-1987		498,514.96
0873-1	1	3,500,000.00	IBRD D.N. 6.730% 09-17-1987		3,447,655.55
0872-0	1	10,000,000.00	IBRD D.N. 6.750% 09-10-1987		9,827,500.00
0873-1	1	5,000,000.00	IBRD D.N. 6.750% 09-10-1987		4,913,750.00
0873-1	1	5,000,000.00	IBRD D.N. 6.800% 12-08-1987		4,828,111.11
0873-1	1	5,000,000.00	MELLON B.A. 5.980% 09-14-1987		4,851,330.56
0873-1	1	5,000,000.00	MELLON B.A. 6.070% 09-14-1987		4,854,994.45
0873-1	1	7,845,000.00	MERRILL LYNCH & CO. C.P. 6.880% 07-10-1987		7,797,023.46
0609-0	1	7,000,000.00	MERRILL LYNCH & CO. INC. CP 6.770% 07-28-1987		6,889,423.33
0609-0	1	7,000,000.00	MERRILL LYNCH & CO. INC. CP 6.800% 09-09-1987		6,841,333.33
0608-0	1	3,500,000.00	MERRILL LYNCH C.P. 6.900% 08-03-1987		3,459,750.00

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	3,500,000.00	MERRILL LYNCH C.P. 6.900% 08-10-1987		3,455,054.17
0879-1	1	3,000,000.00	MORGAN B.A. 6.130% 09-23-1987		2,910,093.33
0873-1	1	5,000,000.00	NORSTAR BANCORP INC. C.P. 6.850% 07-08-1987		4,965,750.00
0871-0	1	5,000,000.00	REPUBLIC NATIONAL BK OF NY 6.850% 11-06-1987		4,833,506.95
0610-0	1	3,500,000.00	SALOMON C.P. 6.850% 07-08-1987		3,494,006.25
0609-0	1	7,000,000.00	SALOMON INC. C.P. 6.750% 08-25-1987		6,862,187.50
0872-0	1	4,235,000.00	SALOMON INC. C.P. 6.850% 07-17-1987		4,209,213.56
0608-0	1	3,500,000.00	SALOMON INC. C.P. 6.850% 07-20-1987		3,467,367.36
0608-0	1	3,500,000.00	SALOMON INC. C.P. 6.850% 07-27-1987		3,462,705.55
0873-1	1	10,000,000.00	SALOMON INC. C.P. 6.870% 07-31-1987		9,938,933.33
0872-0	1	5,000,000.00	SECURITY PACIFIC B.A. 6.790% 09-03-1987		4,919,840.28
0612-1	1	310,000.00	TREAS DISCOUNT BILL 5.720% 08-13-1987		301,084.74
0609-0	1	570,000.00	TREAS DISCOUNT BILL 5.800% 08-06-1987		554,021.00
0609-0	1	110,000.00	TREAS DISCOUNT BILL 5.800% 08-06-1987		106,916.33
0614-0	1	2,115,000.00	TREAS DISCOUNT BILL 5.800% 08-06-1987		2,055,709.50
0615-1	1	340,000.00	TREAS DISCOUNT BILL 5.800% 08-06-1987		330,468.67
0872-0	1	95,000.00	TREAS DISCOUNT BILL 5.800% 08-06-1987		92,336.84
0610-0	1	295,000.00	TREAS DISCOUNT BILLS 5.810% 08-06-1987		286,620.69
0601-0	1	285,000.00	TREASURY BILL 5.365% 07-09-1987		284,608.48

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	825,000.00	TREASURY BILL 5.365% 07-09-1987		823,866.65
0606-0	1	135,000.00	TREASURY BILL 5.365% 07-09-1987		134,814.54
0607-0	1	50,000.00	TREASURY BILL 5.365% 07-09-1987		49,931.31
0609-0	1	2,570,000.00	TREASURY BILL 5.365% 07-09-1987		2,505,655.77
0610-0	1	1,050,000.00	TREASURY BILL 5.365% 07-09-1987		1,023,711.50
0614-0	1	185,000.00	TREASURY BILL 5.365% 07-09-1987		180,368.22
0871-0	1	150,000.00	TREASURY BILL 5.375% 07-16-1987		146,080.73
0872-0	1	3,685,000.00	TREASURY BILL 5.375% 07-16-1987		3,588,716.58
0601-0	1	170,000.00	TREASURY BILL 5.385% 07-16-1987		169,582.82
0604-0	1	45,000.00	TREASURY BILL 5.385% 07-16-1987		44,889.57
0606-0	1	10,000.00	TREASURY BILL 5.385% 07-16-1987		9,975.46
0607-0	1	20,000.00	TREASURY BILL 5.385% 07-16-1987		19,950.92
0610-0	1	510,000.00	TREASURY BILL 5.385% 07-16-1987		496,725.98
0610-0	1	740,000.00	TREASURY BILL 5.385% 07-16-1987		719,854.12
0873-0	1	40,000.00	TREASURY BILL 5.385% 07-16-1987		38,911.03
0604-0	1	450,000.00	TREASURY BILL 5.400% 07-16-1987		448,894.32
0605-0	1	210,000.00	TREASURY BILL 5.400% 07-16-1987		209,484.02
0606-0	1	260,000.00	TREASURY BILL 5.400% 07-16-1987		259,361.16
0610-0	1	510,000.00	TREASURY BILL 5.400% 07-16-1987		496,918.50

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0615-1	1	230,000.00	TREASURY BILL 5.415% 07-02-1987		224,153.31
0610-0	1	3,075,000.00	TREASURY BILL 5.420% 07-02-1987		2,997,685.96
0610-0	1	1,055,000.00	TREASURY BILL 5.420% 07-02-1987		1,027,997.86
0611-1	1	2,050,000.00	TREASURY BILL 5.420% 07-02-1987		1,998,457.31
0872-0	1	475,000.00	TREASURY BILL 5.420% 07-02-1987		463,057.18
0872-0	1	7,555,000.00	TREASURY BILL 5.430% 08-27-1987		7,348,742.21
0873-1	1	6,970,000.00	TREASURY BILL 5.430% 08-27-1987		6,779,713.19
0612-1	1	695,000.00	TREASURY BILL 5.435% 07-02-1987		677,057.71
0872-0	1	1,595,000.00	TREASURY BILL 5.440% 07-30-1987		1,551,374.98
0879-1	1	335,000.00	TREASURY BILL 5.440% 07-30-1987		325,837.38
0611-1	1	365,000.00	TREASURY BILL 5.440% 08-27-1987		355,182.31
0872-0	1	1,895,000.00	TREASURY BILL 5.440% 08-27-1987		1,844,028.71
0879-1	1	410,000.00	TREASURY BILL 5.440% 08-27-1987		398,971.91
0610-0	1	1,025,000.00	TREASURY BILL 5.450% 07-16-1987		998,775.66
0601-0	1	45,000.00	TREASURY BILL 5.470% 07-09-1987		44,936.81
0604-0	1	535,000.00	TREASURY BILL 5.470% 07-09-1987		534,248.73
0606-0	1	140,000.00	TREASURY BILL 5.470% 07-09-1987		139,803.41
0607-0	1	15,000.00	TREASURY BILL 5.470% 07-09-1987		14,978.94
0608-0	1	110,000.00	TREASURY BILL 5.470% 07-09-1987		106,958.07

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	1,700,000.00	TREASURY BILL 5.470% 07-09-1987		1,652,988.39
0610-0	1	2,635,000.00	TREASURY BILL 5.470% 07-09-1987		2,562,132.00
0614-0	1	130,000.00	TREASURY BILL 5.470% 07-09-1987		126,404.99
0873-0	1	135,000.00	TREASURY BILL 5.470% 07-09-1987		131,266.72
0601-0	1	160,000.00	TREASURY BILL 5.470% 07-16-1987		159,601.84
0604-0	1	615,000.00	TREASURY BILL 5.470% 07-16-1987		613,469.59
0605-0	1	30,000.00	TREASURY BILL 5.470% 07-16-1987		29,925.35
0606-0	1	245,000.00	TREASURY BILL 5.470% 07-16-1987		244,390.32
0607-0	1	20,000.00	TREASURY BILL 5.470% 07-16-1987		19,950.23
0872-0	1	4,495,000.00	TREASURY BILL 5.470% 07-16-1987		4,380,257.63
0872-0	1	8,915,000.00	TREASURY BILL 5.470% 08-20-1987		8,679,302.26
0873-1	1	4,380,000.00	TREASURY BILL 5.470% 08-20-1987		4,262,869.07
0873-1	1	20,830,000.00	TREASURY BILL 5.470% 08-20-1987		20,269,794.50
0611-1	1	950,000.00	TREASURY BILL 5.480% 08-20-1987		924,693.06
0612-1	1	535,000.00	TREASURY BILL 5.480% 08-20-1987		520,748.19
0614-0	1	85,000.00	TREASURY BILL 5.480% 08-20-1987		82,735.69
0615-1	1	255,000.00	TREASURY BILL 5.480% 08-20-1987		248,207.08
0872-0	1	17,010,000.00	TREASURY BILL 5.480% 08-20-1987		16,556,872.50
0879-1	1	715,000.00	TREASURY BILL 5.480% 08-20-1987		695,953.19

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	405,000.00	TREASURY BILL 5.500% 08-13-1987		402,225.07
0604-0	1	835,000.00	TREASURY BILL 5.500% 08-13-1987		829,278.84
0607-0	1	20,000.00	TREASURY BILL 5.500% 08-13-1987		19,862.97
0871-0	1	25,000.00	TREASURY BILL 5.500% 08-13-1987		24,358.33
0873-1	1	1,720,000.00	TREASURY BILL 5.500% 08-13-1987		1,675,327.78
0871-0	1	170,000.00	TREASURY BILL 5.505% 08-13-1987		165,606.71
0872-0	1	3,170,000.00	TREASURY BILL 5.505% 08-13-1987		3,088,077.95
0879-1	1	200,000.00	TREASURY BILL 5.505% 08-13-1987		194,831.42
0872-0	1	8,100,000.00	TREASURY BILL 5.515% 08-06-1987		7,896,496.50
0872-0	1	9,410,000.00	TREASURY BILL 5.520% 07-30-1987		9,158,941.20
0879-1	1	200,000.00	TREASURY BILL 5.520% 07-30-1987		194,664.00
0609-0	1	6,160,000.00	TREASURY BILL 5.520% 08-13-1987		5,995,651.20
0610-0	1	1,025,000.00	TREASURY BILL 5.520% 08-13-1987		997,653.00
0872-0	1	13,335,000.00	TREASURY BILL 5.520% 08-13-1987		12,979,222.20
0601-0	1	30,000.00	TREASURY BILL 5.520% 09-03-1987		29,695.56
0607-0	1	25,000.00	TREASURY BILL 5.520% 09-03-1987		24,746.30
0610-0	1	420,000.00	TREASURY BILL 5.520% 09-03-1987		408,279.20
0614-0	1	85,000.00	TREASURY BILL 5.520% 09-03-1987		82,627.93
0615-1	1	100,000.00	TREASURY BILL 5.520% 09-03-1987		97,209.33

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	6,055,000.00	TREASURY BILL 5.520% 09-03-1987		5,886,953.57
0872-0	1	5,460,000.00	TREASURY BILL 5.520% 09-03-1987		5,307,629.60
0610-0	1	640,000.00	TREASURY BILL 5.525% 07-02-1987		622,712.89
0879-1	1	855,000.00	TREASURY BILL 5.525% 07-02-1987		831,905.50
0873-1	1	8,375,000.00	TREASURY BILL 5.535% 07-09-1987		8,203,741.72
0873-1	1	5,765,000.00	TREASURY BILL 5.540% 08-06-1987		5,627,488.74
0872-0	1	6,390,000.00	TREASURY BILL 5.545% 08-06-1987		6,236,458.95
0879-1	1	200,000.00	TREASURY BILL 5.545% 08-06-1987		195,194.33
0608-0	1	25,000.00	TREASURY BILL 5.545% 09-10-1987		24,329.98
0872-0	1	5,460,000.00	TREASURY BILL 5.545% 09-10-1987		5,313,667.45
0610-0	1	1,000,000.00	TREASURY BILL 5.550% 07-02-1987		972,712.50
0611-1	1	655,000.00	TREASURY BILL 5.550% 07-02-1987		637,126.69
0871-0	1	10,000.00	TREASURY BILL 5.550% 07-02-1987		9,727.13
0604-0	1	885,000.00	TREASURY BILL 5.550% 07-30-1987		880,813.36
0605-0	1	590,000.00	TREASURY BILL 5.550% 07-30-1987		587,208.91
0606-0	1	130,000.00	TREASURY BILL 5.550% 07-30-1987		129,385.01
0607-0	1	15,000.00	TREASURY BILL 5.550% 07-30-1987		14,929.04
0610-0	1	510,000.00	TREASURY BILL 5.550% 07-30-1987		496,240.62
0872-0	1	18,735,000.00	TREASURY BILL 5.550% 07-30-1987		18,229,545.31

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0893-0	1	15,000.00	TREASURY BILL 5.550% 07-30-1987		14,929.04
0605-0	1	65,000.00	TREASURY BILL 5.550% 09-10-1987		64,267.00
0608-0	1	70,000.00	TREASURY BILL 5.550% 09-10-1987		68,122.25
0615-1	1	100,000.00	TREASURY BILL 5.550% 09-10-1987		97,317.50
0879-1	1	650,000.00	TREASURY BILL 5.550% 09-10-1987		632,563.75
0615-1	1	305,000.00	TREASURY BILL 5.570% 09-10-1987		296,930.46
0872-0	1	3,465,000.00	TREASURY BILL 5.580% 07-30-1987		3,369,937.73
0612-1	1	310,000.00	TREASURY BILL 5.580% 09-24-1987		301,783.45
0872-0	1	2,030,000.00	TREASURY BILL 5.580% 09-24-1987		1,976,194.85
0872-0	1	16,630,000.00	TREASURY BILL 5.580% 09-24-1987		16,181,488.90
0873-1	1	9,045,000.00	TREASURY BILL 5.580% 09-24-1987		8,805,262.28
0879-1	1	820,000.00	TREASURY BILL 5.580% 09-24-1987		798,265.90
0879-1	1	305,000.00	TREASURY BILL 5.580% 09-24-1987		296,774.15
0871-0	1	100,000.00	TREASURY BILL 5.590% 07-30-1987		97,236.06
0873-0	1	525,000.00	TREASURY BILL 5.590% 07-30-1987		510,489.29
0872-0	1	250,000.00	TREASURY BILL 5.590% 09-17-1987		243,128.96
0612-1	1	22,415,000.00	TREASURY BILL 5.600% 08-10-1987		21,794,353.55
0609-0	1	2,565,000.00	TREASURY BILL 5.605% 07-30-1987		2,496,710.08
0873-1	1	25,205,000.00	TREASURY BILL 5.610% 08-20-1987		25,000,755.49

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	755,000.00	TREASURY BILL 5.610% 09-03-1987		747,228.82
0610-0	1	3,695,000.00	TREASURY BILL 5.610% 09-03-1987		3,598,264.90
0872-0	1	3,415,000.00	TREASURY BILL 5.610% 09-03-1987		3,325,595.30
0872-0	1	2,725,000.00	TREASURY BILL 5.610% 09-10-1987		2,650,262.33
0872-0	1	5,110,000.00	TREASURY BILL 5.615% 07-02-1987		4,965,739.73
0601-0	1	10,000.00	TREASURY BILL 5.615% 08-20-1987		9,918.80
0605-0	1	105,000.00	TREASURY BILL 5.615% 08-20-1987		104,147.39
0609-0	1	5,145,000.00	TREASURY BILL 5.615% 08-20-1987		4,998,949.17
0610-0	1	2,570,000.00	TREASURY BILL 5.615% 08-20-1987		2,497,045.55
0614-0	1	40,000.00	TREASURY BILL 5.615% 08-20-1987		38,864.52
0872-0	1	29,300,000.00	TREASURY BILL 5.615% 08-20-1987		28,468,262.54
0872-0	1	2,045,000.00	TREASURY BILL 5.615% 09-10-1987		1,987,267.66
0872-0	1	4,110,000.00	TREASURY BILL 5.615% 09-10-1987		3,996,534.89
0873-1	1	20,000.00	TREASURY BILL 5.615% 09-10-1987		19,435.38
0873-1	1	25,230,000.00	TREASURY BILL 5.620% 08-27-1987		24,997,617.67
0608-0	1	2,090,000.00	TREASURY BILL 5.620% 11-27-1987		1,998,643.78
0612-1	1	10,140,000.00	TREASURY BILL 5.620% 11-27-1987		9,696,769.33
0879-1	1	1,350,000.00	TREASURY BILL 5.620% 11-27-1987		1,290,990.00
0871-0	1	260,000.00	TREASURY BILL 5.630% 09-17-1987		253,128.27

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	305,000.00	TREASURY BILL 5.635% 09-17-1987		296,597.59
0872-0	1	2,465,000.00	TREASURY BILL 5.635% 09-17-1987		2,397,863.67
0611-1	1	42,550,000.00	TREASURY BILL 5.640% 08-13-1987		41,370,088.50
0608-0	1	1,075,000.00	TREASURY BILL 5.640% 09-03-1987		1,045,021.83
0610-0	1	1,025,000.00	TREASURY BILL 5.640% 09-03-1987		996,416.17
0608-0	1	1,185,000.00	TREASURY BILL 5.640% 09-17-1987		1,152,511.25
0872-0	1	16,860,000.00	TREASURY BILL 5.640% 09-17-1987		16,400,396.40
0872-0	1	3,075,000.00	TREASURY BILL 5.640% 09-24-1987		2,990,212.00
0873-1	1	27,265,000.00	TREASURY BILL 5.640% 12-24-1987		26,068,975.32
0872-0	1	2,035,000.00	TREASURY BILL 5.650% 08-06-1987		1,978,150.01
0879-1	1	100,000.00	TREASURY BILL 5.650% 08-06-1987		97,206.39
0610-0	1	3,840,000.00	TREASURY BILL 5.655% 09-17-1987		3,734,440.00
0872-0	1	2,750,000.00	TREASURY BILL 5.655% 09-17-1987		2,674,403.65
0612-1	1	305,000.00	TREASURY BILL 5.655% 09-24-1987		296,471.95
0615-1	1	100,000.00	TREASURY BILL 5.655% 09-24-1987		97,203.92
0872-0	1	9,880,000.00	TREASURY BILL 5.655% 09-24-1987		9,603,746.97
0604-0	1	215,000.00	TREASURY BILL 5.660% 08-13-1987		213,481.65
0608-0	1	50,520,000.00	TREASURY BILL 5.665% 08-13-1987		49,128,770.44
0873-1	1	25,715,000.00	TREASURY BILL 5.665% 09-03-1987		24,998,762.24

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	10,940,000.00	TREASURY BILL 5.665% 10-01-1987		10,635,289.09
0879-1	1	305,000.00	TREASURY BILL 5.665% 10-01-1987		296,504.86
0873-1	1	31,670,000.00	TREASURY BILL 5.670% 02-18-1988		29,994,023.60
0601-0	1	75,000.00	TREASURY BILL 5.675% 10-08-1987		73,802.38
0607-0	1	30,000.00	TREASURY BILL 5.675% 10-08-1987		29,520.95
0611-1	1	1,130,000.00	TREASURY BILL 5.675% 10-08-1987		1,097,579.99
0612-1	1	2,065,000.00	TREASURY BILL 5.675% 10-08-1987		2,005,754.58
0614-0	1	85,000.00	TREASURY BILL 5.675% 10-08-1987		82,561.33
0872-0	1	3,485,000.00	TREASURY BILL 5.675% 10-08-1987		3,385,014.38
0879-1	1	205,000.00	TREASURY BILL 5.675% 10-08-1987		199,118.49
0601-0	1	200,000.00	TREASURY BILL 5.680% 09-03-1987		197,917.69
0615-1	1	150,000.00	TREASURY BILL 5.680% 09-03-1987		146,189.67
0872-0	1	355,000.00	TREASURY BILL 5.680% 10-01-1987		345,142.04
0879-1	1	205,000.00	TREASURY BILL 5.680% 10-01-1987		199,307.38
0871-0	1	1,425,000.00	TREASURY BILL 5.680% 10-08-1987		1,387,452.83
0872-0	1	24,450,000.00	TREASURY BILL 5.680% 10-08-1987		23,805,769.66
0873-1	1	5,135,000.00	TREASURY BILL 5.680% 10-08-1987		4,999,698.45
0609-0	1	4,630,000.00	TREASURY BILL 5.690% 08-20-1987		4,496,812.91
0615-1	1	295,000.00	TREASURY BILL 5.690% 08-20-1987		286,513.99

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	225,000.00	TREASURY BILL 5.690% 08-20-1987		218,527.63
0610-0	1	7,705,000.00	TREASURY BILL 5.690% 12-24-1987		7,371,317.85
0612-1	1	28,435,000.00	TREASURY BILL 5.690% 12-24-1987		27,203,559.14
0615-1	1	2,590,000.00	TREASURY BILL 5.690% 12-24-1987		2,477,834.30
0609-0	1	3,855,000.00	TREASURY BILL 5.710% 08-06-1987		3,751,054.21
0612-1	1	550,000.00	TREASURY BILL 5.710% 08-06-1987		535,169.86
0615-1	1	660,000.00	TREASURY BILL 5.710% 08-06-1987		642,203.83
0872-0	1	9,055,000.00	TREASURY BILL 5.710% 08-06-1987		8,810,841.99
0601-0	1	230,000.00	TREASURY BILL 5.710% 09-03-1987		227,586.89
0607-0	1	30,000.00	TREASURY BILL 5.710% 09-03-1987		29,685.25
0607-0	1	35,000.00	TREASURY BILL 5.710% 09-03-1987		34,634.01
0608-0	1	1,025,000.00	TREASURY BILL 5.710% 09-03-1987		996,549.13
0610-0	1	295,000.00	TREASURY BILL 5.710% 09-03-1987		286,811.70
0614-0	1	50,000.00	TREASURY BILL 5.710% 09-03-1987		48,612.15
0615-1	1	100,000.00	TREASURY BILL 5.710% 09-03-1987		97,224.31
0872-0	1	10,325,000.00	TREASURY BILL 5.710% 09-03-1987		10,038,409.55
0872-0	1	8,575,000.00	TREASURY BILL 5.710% 09-03-1987		8,335,624.11
0611-1	1	52,875,000.00	TREASURY BILL 5.710% 02-18-1988		50,107,434.36
0872-0	1	1,035,000.00	TREASURY BILL 5.720% 08-06-1987		1,005,892.35

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	30,090,000.00	TREASURY BILL 5.720% 02-18-1988		28,512,281.01
0610-0	1	21,075,000.00	TREASURY BILL 5.730% 02-18-1988		19,853,984.74
0608-0	1	1,705,000.00	TREASURY BILL 5.750% 09-03-1987		1,651,351.70
0601-0	1	215,000.00	TREASURY BILL 5.750% 11-05-1987		210,566.50
0604-0	1	530,000.00	TREASURY BILL 5.750% 11-05-1987		519,070.90
0605-0	1	1,295,000.00	TREASURY BILL 5.750% 11-05-1987		1,268,295.87
0606-0	1	50,000.00	TREASURY BILL 5.750% 11-05-1987		48,968.95
0607-0	1	85,000.00	TREASURY BILL 5.750% 11-05-1987		83,247.22
0609-0	1	9,055,000.00	TREASURY BILL 5.750% 11-05-1987		8,791,776.18
0610-0	1	440,000.00	TREASURY BILL 5.750% 11-05-1987		427,209.44
0611-1	1	5,665,000.00	TREASURY BILL 5.750% 11-05-1987		5,500,321.60
0612-1	1	1,960,000.00	TREASURY BILL 5.750% 11-05-1987		1,903,023.89
0614-0	1	75,000.00	TREASURY BILL 5.750% 11-05-1987		72,819.79
0872-0	1	25,265,000.00	TREASURY BILL 5.750% 11-05-1987		24,530,560.50
0873-1	1	8,320,000.00	TREASURY BILL 5.750% 11-05-1987		8,078,142.23
0879-1	1	1,235,000.00	TREASURY BILL 5.750% 11-05-1987		1,199,099.24
0873-1	1	10,440,000.00	TREASURY BILL 5.755% 11-27-1987		10,039,452.00
0615-1	1	205,000.00	TREASURY BILL 5.760% 09-17-1987		199,424.00
0872-0	1	9,795,000.00	TREASURY BILL 5.760% 09-17-1987		9,528,576.00

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	16,055,000.00	TREASURY BILL 5.760% 09-17-1987		15,618,304.00
0608-0	1	15,910,000.00	TREASURY BILL 5.780% 10-01-1987		15,445,092.12
0609-0	1	6,820,000.00	TREASURY BILL 5.780% 10-01-1987		6,620,712.02
0610-0	1	2,855,000.00	TREASURY BILL 5.780% 10-01-1987		2,771,573.73
0879-1	1	720,000.00	TREASURY BILL 5.780% 10-01-1987		698,960.80
0611-1	1	820,000.00	TREASURY BILL 5.780% 11-05-1987		796,170.34
0872-0	1	7,595,000.00	TREASURY BILL 5.780% 11-05-1987		7,374,285.08
0879-1	1	100,000.00	TREASURY BILL 5.780% 11-05-1987		97,093.94
0872-0	1	8,975,000.00	TREASURY BILL 5.790% 10-08-1987		8,713,730.27
0608-0	1	6,770,000.00	TREASURY BILL 5.790% 11-05-1987		6,577,275.03
0611-1	1	3,965,000.00	TREASURY BILL 5.790% 11-05-1987		3,852,126.36
0872-0	1	3,855,000.00	TREASURY BILL 5.790% 11-05-1987		3,745,257.79
0879-1	1	2,140,000.00	TREASURY BILL 5.790% 11-05-1987		2,079,079.55
0612-1	1	51,430,000.00	TREASURY BILL 5.790% 11-27-1987		49,097,392.35
0872-0	1	8,225,000.00	TREASURY BILL 5.810% 10-15-1987		7,988,718.60
0610-0	1	100,000.00	TREASURY BILL 5.810% 11-05-1987		97,143.42
0611-1	1	820,000.00	TREASURY BILL 5.810% 11-05-1987		796,576.02
0872-0	1	5,975,000.00	TREASURY BILL 5.810% 11-05-1987		5,804,319.15
0879-1	1	100,000.00	TREASURY BILL 5.810% 11-05-1987		97,143.42

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-1	1	50,000,000.00	TREASURY BILL 5.820% 03-17-1988		47,146,583.35
0601-0	1	65,000.00	TREASURY BILL 5.830% 08-13-1987		64,526.29
0604-0	1	570,000.00	TREASURY BILL 5.830% 08-13-1987		565,845.92
0607-0	1	20,000.00	TREASURY BILL 5.830% 08-13-1987		19,854.24
0608-0	1	1,030,000.00	TREASURY BILL 5.830% 08-13-1987		999,641.89
0609-0	1	675,000.00	TREASURY BILL 5.830% 08-13-1987		655,105.13
0614-0	1	190,000.00	TREASURY BILL 5.830% 08-13-1987		184,399.96
0872-0	1	30,125,000.00	TREASURY BILL 5.830% 08-13-1987		29,237,099.09
0879-1	1	780,000.00	TREASURY BILL 5.830% 08-13-1987		757,010.37
0872-0	1	4,560,000.00	TREASURY BILL 5.830% 11-12-1987		4,425,599.07
0601-0	1	125,000.00	TREASURY BILL 5.835% 12-10-1987		121,687.81
0604-0	1	1,335,000.00	TREASURY BILL 5.835% 12-10-1987		1,299,625.79
0605-0	1	1,520,000.00	TREASURY BILL 5.835% 12-10-1987		1,479,723.74
0606-0	1	855,000.00	TREASURY BILL 5.835% 12-10-1987		832,344.61
0607-0	1	135,000.00	TREASURY BILL 5.835% 12-10-1987		131,422.83
0610-0	1	1,335,000.00	TREASURY BILL 5.835% 12-10-1987		1,295,618.61
0611-1	1	1,335,000.00	TREASURY BILL 5.835% 12-10-1987		1,295,618.61
0612-1	1	1,130,000.00	TREASURY BILL 5.835% 12-10-1987		1,096,665.94
0614-0	1	450,000.00	TREASURY BILL 5.835% 12-10-1987		436,725.37

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	8,740,000.00	TREASURY BILL 5.835% 12-10-1987		8,482,177.28
0873-1	1	725,000.00	TREASURY BILL 5.835% 12-10-1987		703,613.10
0879-1	1	925,000.00	TREASURY BILL 5.835% 12-10-1987		897,713.27
0871-0	1	90,000.00	TREASURY BILL 5.840% 10-22-1987		87,459.60
0879-1	1	205,000.00	TREASURY BILL 5.840% 10-22-1987		199,213.53
0608-0	1	540,000.00	TREASURY BILL 5.845% 11-05-1987		524,393.85
0609-0	1	1,175,000.00	TREASURY BILL 5.845% 11-05-1987		1,141,042.17
0872-0	1	2,470,000.00	TREASURY BILL 5.845% 11-05-1987		2,398,616.31
0608-0	1	6,590,000.00	TREASURY BILL 5.845% 02-18-1988		6,244,403.01
0611-1	1	5,265,000.00	TREASURY BILL 5.845% 02-18-1988		4,988,889.51
0612-1	1	4,305,000.00	TREASURY BILL 5.845% 02-18-1988		4,079,234.44
0601-0	1	455,000.00	TREASURY BILL 5.850% 10-08-1987		447,524.50
0614-0	1	195,000.00	TREASURY BILL 5.850% 10-08-1987		189,676.50
0873-1	1	43,155,000.00	TREASURY BILL 5.850% 02-18-1988		40,875,876.56
0609-0	1	1,540,000.00	TREASURY BILL 5.860% 10-15-1987		1,495,880.71
0610-0	1	1,025,000.00	TREASURY BILL 5.860% 10-15-1987		995,634.89
0605-0	1	160,000.00	TREASURY BILL 5.870% 11-05-1987		156,635.02
0606-0	1	55,000.00	TREASURY BILL 5.870% 11-05-1987		53,843.29
0608-0	1	175,000.00	TREASURY BILL 5.870% 11-05-1987		170,006.42

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	1,000,000.00	TREASURY BILL 5.870% 11-05-1987		971,465.28
0882-0	1	35,000.00	TREASURY BILL 5.870% 12-03-1987		34,041.23
0872-0	1	2,775,000.00	TREASURY BILL 5.875% 12-03-1987		2,694,842.97
0873-1	1	9,250,000.00	TREASURY BILL 5.875% 12-03-1987		8,982,809.89
0611-1	1	1,545,000.00	TREASURY BILL 5.875% 12-10-1987		1,500,119.90
0612-1	1	1,850,000.00	TREASURY BILL 5.875% 12-10-1987		1,796,260.07
0871-0	1	415,000.00	TREASURY BILL 5.875% 12-10-1987		402,944.83
0879-1	1	2,060,000.00	TREASURY BILL 5.875% 12-10-1987		2,000,159.86
0610-0	1	1,510,000.00	TREASURY BILL 5.880% 09-17-1987		1,472,018.46
0871-0	1	570,000.00	TREASURY BILL 5.880% 09-17-1987		555,662.60
0609-0	1	2,600,000.00	TREASURY BILL 5.880% 10-22-1987		2,522,710.67
0611-1	1	445,000.00	TREASURY BILL 5.880% 10-22-1987		431,771.63
0615-1	1	875,000.00	TREASURY BILL 5.880% 10-22-1987		848,989.17
0871-0	1	1,120,000.00	TREASURY BILL 5.880% 10-22-1987		1,086,706.13
0872-0	1	1,065,000.00	TREASURY BILL 5.880% 10-22-1987		1,033,341.10
0873-1	1	80,000.00	TREASURY BILL 5.880% 10-22-1987		77,621.87
0879-1	1	635,000.00	TREASURY BILL 5.880% 10-22-1987		616,123.57
0611-1	1	4,735,000.00	TREASURY BILL 5.880% 12-03-1987		4,598,884.53
0612-1	1	1,645,000.00	TREASURY BILL 5.880% 12-03-1987		1,597,711.73

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	7,855,000.00	TREASURY BILL 5.880% 12-03-1987		7,629,194.93
0873-1	1	4,410,000.00	TREASURY BILL 5.880% 12-03-1987		4,283,227.20
0879-1	1	20,530,000.00	TREASURY BILL 5.880% 12-03-1987		19,936,477.70
0610-0	1	3,840,000.00	TREASURY BILL 5.880% 12-10-1987		3,730,867.20
0872-0	1	8,900,000.00	TREASURY BILL 5.880% 12-10-1987		8,647,062.00
0611-1	1	1,130,000.00	TREASURY BILL 5.890% 11-05-1987		1,097,461.02
0615-1	1	405,000.00	TREASURY BILL 5.890% 11-05-1987		393,337.80
0872-0	1	3,420,000.00	TREASURY BILL 5.890% 11-05-1987		3,321,519.20
0879-1	1	100,000.00	TREASURY BILL 5.890% 11-05-1987		97,120.44
0615-1	1	1,750,000.00	TREASURY BILL 5.890% 12-17-1987		1,698,176.18
0873-1	1	5,010,000.00	TREASURY BILL 5.890% 12-17-1987		4,861,635.81
0879-1	1	5,565,000.00	TREASURY BILL 5.890% 12-17-1987		5,400,200.25
0611-1	1	4,750,000.00	TREASURY BILL 5.900% 10-15-1987		4,611,431.95
0615-1	1	205,000.00	TREASURY BILL 5.900% 10-15-1987		199,019.69
0879-1	1	3,810,000.00	TREASURY BILL 5.900% 10-15-1987		3,698,853.83
0611-1	1	720,000.00	TREASURY BILL 5.900% 11-05-1987		699,468.00
0871-0	1	2,825,000.00	TREASURY BILL 5.900% 11-05-1987		2,744,440.42
0879-1	1	100,000.00	TREASURY BILL 5.900% 11-05-1987		97,148.33
0601-0	1	1,885,000.00	TREASURY BILL 5.900% 12-10-1987		1,834,549.68

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	4,555,000.00	TREASURY BILL 5.900% 12-10-1987		4,433,089.55
0605-0	1	350,000.00	TREASURY BILL 5.900% 12-10-1987		340,623.68
0606-0	1	4,115,000.00	TREASURY BILL 5.900% 12-10-1987		4,004,865.75
0607-0	1	295,000.00	TREASURY BILL 5.900% 12-10-1987		287,104.59
0611-1	1	9,375,000.00	TREASURY BILL 5.900% 12-10-1987		9,096,901.04
0611-1	1	11,375,000.00	TREASURY BILL 5.900% 12-10-1987		11,048,758.68
0612-1	1	3,530,000.00	TREASURY BILL 5.900% 12-10-1987		3,425,286.47
0614-0	1	70,000.00	TREASURY BILL 5.900% 12-10-1987		67,992.36
0872-0	1	4,905,000.00	TREASURY BILL 5.900% 12-10-1987		4,759,498.62
0873-0	1	55,000.00	TREASURY BILL 5.900% 12-10-1987		53,422.57
0879-1	1	5,050,000.00	TREASURY BILL 5.900% 12-10-1987		4,900,197.36
0611-1	1	1,335,000.00	TREASURY BILL 5.900% 12-17-1987		1,296,273.88
0612-1	1	615,000.00	TREASURY BILL 5.900% 12-17-1987		597,159.88
0872-0	1	1,240,000.00	TREASURY BILL 5.900% 12-17-1987		1,204,029.67
0879-1	1	205,000.00	TREASURY BILL 5.900% 12-17-1987		199,053.29
0611-1	1	2,265,000.00	TREASURY BILL 5.910% 12-17-1987		2,198,812.92
0612-1	1	1,545,000.00	TREASURY BILL 5.910% 12-17-1987		1,499,852.52
0872-0	1	17,040,000.00	TREASURY BILL 5.910% 12-17-1987		16,542,062.79
0601-0	1	210,000.00	TREASURY BILL 5.930% 10-08-1987		206,498.02

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0614-0	1	220,000.00	TREASURY BILL 5.930% 10-08-1987		213,658.19
0604-0	1	120,000.00	TREASURY BILL 5.930% 12-10-1987		116,771.56
0606-0	1	745,000.00	TREASURY BILL 5.930% 12-10-1987		724,956.77
0611-1	1	6,795,000.00	TREASURY BILL 5.930% 12-10-1987		6,598,005.40
0612-1	1	1,750,000.00	TREASURY BILL 5.930% 12-10-1987		1,699,265.56
0872-0	1	920,000.00	TREASURY BILL 5.930% 12-10-1987		893,328.18
0872-0	1	895,000.00	TREASURY BILL 5.930% 12-10-1987		868,905.53
0879-1	1	205,000.00	TREASURY BILL 5.930% 12-10-1987		199,056.82
0611-1	1	615,000.00	TREASURY BILL 5.940% 10-29-1987		596,937.45
0612-1	1	2,160,000.00	TREASURY BILL 5.940% 10-29-1987		2,096,560.80
0601-0	1	170,000.00	TREASURY BILL 5.950% 11-12-1987		166,190.84
0604-0	1	365,000.00	TREASURY BILL 5.950% 11-12-1987		356,821.50
0605-0	1	480,000.00	TREASURY BILL 5.950% 11-12-1987		469,244.72
0606-0	1	340,000.00	TREASURY BILL 5.950% 11-12-1987		332,381.68
0607-0	1	30,000.00	TREASURY BILL 5.950% 11-12-1987		29,327.79
0610-0	1	3,540,000.00	TREASURY BILL 5.950% 11-12-1987		3,445,801.58
0601-0	1	290,000.00	TREASURY BILL 5.955% 10-08-1987		285,154.71
0605-0	1	90,000.00	TREASURY BILL 5.955% 10-08-1987		88,496.29
0607-0	1	30,000.00	TREASURY BILL 5.955% 10-08-1987		29,498.76

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0615-1	1	820,000.00	TREASURY BILL 5.955% 10-08-1987		798,161.69
0611-1	1	2,675,000.00	TREASURY BILL 5.960% 10-22-1987		2,596,170.72
0612-1	1	410,000.00	TREASURY BILL 5.960% 10-22-1987		397,917.76
0871-0	1	40,000.00	TREASURY BILL 5.960% 10-22-1987		38,821.24
0879-1	1	100,000.00	TREASURY BILL 5.960% 10-22-1987		97,053.11
0872-0	1	12,135,000.00	TREASURY BILL 5.970% 10-15-1987		11,768,745.47
0879-1	1	18,325,000.00	TREASURY BILL 5.970% 10-22-1987		17,793,193.24
0611-1	1	180,000.00	TREASURY BILL 5.970% 10-29-1987		174,746.40
0872-0	1	715,000.00	TREASURY BILL 5.970% 10-29-1987		693,538.68
0873-1	1	5,670,000.00	TREASURY BILL 5.970% 10-29-1987		5,499,810.23
0610-0	1	305,000.00	TREASURY BILL 5.970% 12-17-1987		296,098.07
0872-0	1	1,200,000.00	TREASURY BILL 5.970% 12-17-1987		1,164,976.00
0609-0	1	7,205,000.00	TREASURY BILL 5.975% 10-22-1987		6,995,729.77
0610-0	1	7,515,000.00	TREASURY BILL 5.975% 10-22-1987		7,296,725.78
0611-1	1	105,000.00	TREASURY BILL 5.975% 10-22-1987		101,950.26
0608-0	1	10,335,000.00	TREASURY BILL 5.975% 12-17-1987		10,043,395.10
0879-1	1	18,500,000.00	TREASURY BILL 5.975% 12-17-1987		17,978,017.36
0611-1	1	205,000.00	TREASURY BILL 5.980% 10-15-1987		198,972.66
0872-0	1	1,815,000.00	TREASURY BILL 5.980% 10-15-1987		1,761,635.97

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	23,490,000.00	TREASURY BILL 5.980% 10-15-1987		22,779,845.11
0873-1	1	4,760,000.00	TREASURY BILL 5.980% 10-15-1987		4,620,048.07
0879-1	1	205,000.00	TREASURY BILL 5.980% 10-15-1987		198,972.66
0610-0	1	1,335,000.00	TREASURY BILL 6.000% 10-22-1987		1,295,617.50
0611-1	1	230,000.00	TREASURY BILL 6.000% 10-22-1987		223,215.00
0612-1	1	2,370,000.00	TREASURY BILL 6.000% 10-22-1987		2,300,085.00
0614-0	1	1,375,000.00	TREASURY BILL 6.000% 10-22-1987		1,334,437.50
0615-1	1	100,000.00	TREASURY BILL 6.000% 10-22-1987		97,050.00
0879-1	1	100,000.00	TREASURY BILL 6.000% 10-22-1987		97,050.00
0611-1	1	305,000.00	TREASURY BILL 6.010% 12-03-1987		295,936.59
0612-1	1	3,195,000.00	TREASURY BILL 6.010% 12-03-1987		3,100,057.03
0872-0	1	5,070,000.00	TREASURY BILL 6.010% 12-03-1987		4,919,339.32
0879-1	1	100,000.00	TREASURY BILL 6.010% 12-03-1987		97,028.39
0609-0	1	4,120,000.00	TREASURY BILL 6.030% 10-22-1987		3,998,542.40
0611-1	1	1,645,000.00	TREASURY BILL 6.030% 10-22-1987		1,596,505.40
0612-1	1	515,000.00	TREASURY BILL 6.030% 10-22-1987		499,817.80
0879-1	1	825,000.00	TREASURY BILL 6.030% 10-22-1987		800,679.00
0873-1	1	19,585,000.00	TREASURY BILL 6.030% 10-29-1987		19,184,780.53
0872-0	1	7,305,000.00	TREASURY BILL 6.030% 12-17-1987		7,090,872.19

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	6,210,000.00	TREASURY BILL 6.035% 10-29-1987		6,021,572.21
0601-0	1	165,000.00	TREASURY BILL 6.040% 12-10-1987		160,484.18
0604-0	1	470,000.00	TREASURY BILL 6.040% 12-10-1987		457,136.76
0605-0	1	30,000.00	TREASURY BILL 6.040% 12-10-1987		29,178.94
0606-0	1	60,000.00	TREASURY BILL 6.040% 12-10-1987		58,357.88
0871-0	1	35,000.00	TREASURY BILL 6.040% 12-10-1987		34,013.47
0601-0	1	260,000.00	TREASURY BILL 6.050% 11-12-1987		254,068.58
0604-0	1	1,640,000.00	TREASURY BILL 6.050% 11-12-1987		1,602,586.41
0605-0	1	560,000.00	TREASURY BILL 6.050% 11-12-1987		547,224.63
0606-0	1	920,000.00	TREASURY BILL 6.050% 11-12-1987		899,011.89
0609-0	1	2,110,000.00	TREASURY BILL 6.050% 11-12-1987		2,050,427.67
0610-0	1	2,110,000.00	TREASURY BILL 6.050% 11-12-1987		2,050,427.67
0611-1	1	5,560,000.00	TREASURY BILL 6.060% 12-17-1987		5,397,147.60
0612-1	1	610,000.00	TREASURY BILL 6.060% 12-17-1987		592,133.10
0872-0	1	6,735,000.00	TREASURY BILL 6.060% 12-17-1987		6,537,731.85
0873-1	1	10,280,000.00	TREASURY BILL 6.060% 12-17-1987		9,978,898.80
0879-1	1	300,000.00	TREASURY BILL 6.060% 12-17-1987		291,213.00
0609-0	1	1,025,000.00	TREASURY BILL 6.070% 11-19-1987		995,446.69
0872-0	1	9,290,000.00	TREASURY BILL 6.070% 11-19-1987		9,022,146.08

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-1	1	515,000.00	TREASURY BILL 6.070% 11-19-1987		500,151.26
0872-0	1	25,070,000.00	TREASURY BILL 6.075% 10-29-1987		24,300,037.63
0609-0	1	13,935,000.00	TREASURY BILL 6.080% 12-03-1987		13,506,669.06
0872-0	1	19,450,000.00	TREASURY BILL 6.080% 12-03-1987		18,852,150.22
0611-1	1	5,155,000.00	TREASURY BILL 6.085% 12-03-1987		4,997,287.79
0612-1	1	6,910,000.00	TREASURY BILL 6.085% 12-03-1987		6,698,595.27
0872-0	1	4,120,000.00	TREASURY BILL 6.085% 12-03-1987		3,993,952.60
0879-1	1	255,000.00	TREASURY BILL 6.085% 12-03-1987		247,198.52
0608-0	1	1,270,000.00	TREASURY BILL 6.090% 11-27-1987		1,232,187.87
0611-1	1	3,940,000.00	TREASURY BILL 6.090% 11-27-1987		3,822,693.07
0612-1	1	2,600,000.00	TREASURY BILL 6.090% 11-27-1987		2,522,589.33
0615-1	1	155,000.00	TREASURY BILL 6.090% 11-27-1987		150,385.13
0873-1	1	1,440,000.00	TREASURY BILL 6.090% 11-27-1987		1,397,126.40
0879-1	1	2,370,000.00	TREASURY BILL 6.090% 11-27-1987		2,299,437.20
0612-1	1	110,000.00	TREASURY BILL 6.105% 10-08-1987		106,716.87
0872-0	1	2,790,000.00	TREASURY BILL 6.105% 10-08-1987		2,706,727.80
0610-0	1	205,000.00	TREASURY BILL 6.105% 12-17-1987		199,055.26
0611-1	1	2,365,000.00	TREASURY BILL 6.105% 12-17-1987		2,296,417.96
0612-1	1	1,750,000.00	TREASURY BILL 6.105% 12-17-1987		1,699,252.19

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-1	1	25,750,000.00	TREASURY BILL 6.105% 12-17-1987		25,003,282.19
0879-1	1	205,000.00	TREASURY BILL 6.105% 12-17-1987		199,055.26
0605-0	1	5,090,000.00	TREASURY BILL 6.120% 11-19-1987		4,966,325.97
0608-0	1	4,430,000.00	TREASURY BILL 6.120% 11-19-1987		4,293,688.90
0610-0	1	4,835,000.00	TREASURY BILL 6.120% 11-19-1987		4,686,227.05
0611-1	1	4,840,000.00	TREASURY BILL 6.120% 11-19-1987		4,695,187.20
0612-1	1	1,030,000.00	TREASURY BILL 6.120% 11-19-1987		999,182.40
0872-0	1	8,445,000.00	TREASURY BILL 6.120% 11-19-1987		8,192,325.60
0873-1	1	10,040,000.00	TREASURY BILL 6.120% 11-19-1987		9,739,603.20
0882-0	1	100,000.00	TREASURY BILL 6.120% 11-19-1987		97,008.00
0872-0	1	11,480,000.00	TREASURY BILL 6.125% 11-19-1987		11,126,471.80
0610-0	1	2,420,000.00	TREASURY BILL 6.130% 11-19-1987		2,345,414.93
0611-1	1	3,070,000.00	TREASURY BILL 6.130% 11-19-1987		2,975,381.75
0872-0	1	4,205,000.00	TREASURY BILL 6.130% 11-19-1987		4,075,400.73
0879-1	1	2,575,000.00	TREASURY BILL 6.130% 11-19-1987		2,495,637.78
0611-1	1	7,730,000.00	TREASURY BILL 6.130% 11-27-1987		7,495,708.00
0612-1	1	410,000.00	TREASURY BILL 6.130% 11-27-1987		397,573.10
0871-0	1	1,920,000.00	TREASURY BILL 6.130% 11-27-1987		1,861,805.87
0872-0	1	3,900,000.00	TREASURY BILL 6.130% 11-27-1987		3,781,793.17

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-1	1	23,375,000.00	TREASURY BILL 6.130% 11-27-1987		22,666,516.75
0879-1	1	305,000.00	TREASURY BILL 6.130% 11-27-1987		295,755.62
0610-0	1	1,545,000.00	TREASURY BILL 6.140% 11-19-1987		1,499,149.55
0611-1	1	400,000.00	TREASURY BILL 6.140% 11-19-1987		387,924.67
0612-1	1	400,000.00	TREASURY BILL 6.140% 11-19-1987		387,924.67
0614-0	1	100,000.00	TREASURY BILL 6.140% 11-19-1987		97,015.28
0615-1	1	305,000.00	TREASURY BILL 6.140% 11-19-1987		295,948.62
0872-0	1	1,535,000.00	TREASURY BILL 6.140% 11-19-1987		1,489,446.32
0872-0	1	21,100,000.00	TREASURY BILL 6.140% 11-19-1987		20,463,026.17
0872-0	1	12,090,000.00	TREASURY BILL 6.140% 11-19-1987		11,729,147.09
0873-1	1	11,350,000.00	TREASURY BILL 6.140% 11-19-1987		11,007,362.42
0873-1	1	1,750,000.00	TREASURY BILL 6.140% 11-19-1987		1,698,065.83
0873-1	1	6,700,000.00	TREASURY BILL 6.140% 11-19-1987		6,500,023.61
0615-1	1	715,000.00	TREASURY BILL 6.150% 10-22-1987		695,945.25
0871-0	1	55,000.00	TREASURY BILL 6.150% 10-22-1987		53,534.25
0601-0	1	700,000.00	TREASURY BILL 6.150% 11-12-1987		683,746.59
0604-0	1	1,320,000.00	TREASURY BILL 6.150% 11-12-1987		1,289,350.72
0605-0	1	2,175,000.00	TREASURY BILL 6.150% 11-12-1987		2,124,498.35
0606-0	1	730,000.00	TREASURY BILL 6.150% 11-12-1987		713,050.02

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0607-0	1	160,000.00	TREASURY BILL 6.150% 11-12-1987		156,284.94
0609-0	1	7,730,000.00	TREASURY BILL 6.150% 11-12-1987		7,498,905.21
0614-0	1	500,000.00	TREASURY BILL 6.150% 11-12-1987		485,052.08
0872-0	1	20,065,000.00	TREASURY BILL 6.150% 11-12-1987		19,465,140.11
0615-1	1	665,000.00	TREASURY BILL 6.160% 11-27-1987		644,859.37
0872-0	1	5,605,000.00	TREASURY BILL 6.160% 11-27-1987		5,435,243.23
0608-0	1	5,125,000.00	TREASURY BILL 6.180% 10-29-1987		4,980,714.17
0610-0	1	2,560,000.00	TREASURY BILL 6.180% 10-29-1987		2,487,927.47
0611-1	1	205,000.00	TREASURY BILL 6.180% 11-12-1987		198,735.88
0612-1	1	825,000.00	TREASURY BILL 6.180% 11-12-1987		799,790.75
0872-0	1	10,270,000.00	TREASURY BILL 6.180% 11-12-1987		9,956,183.03
0879-1	1	100,000.00	TREASURY BILL 6.180% 11-12-1987		96,944.33
0608-0	1	6,305,000.00	TREASURY BILL 6.230% 11-12-1987		6,112,963.71
0609-0	1	3,090,000.00	TREASURY BILL 6.230% 11-12-1987		2,995,885.47
0611-1	1	11,370,000.00	TREASURY BILL 6.230% 11-12-1987		11,023,695.06
0612-1	1	9,480,000.00	TREASURY BILL 6.230% 11-12-1987		9,191,260.26
0872-0	1	16,780,000.00	TREASURY BILL 6.230% 11-12-1987		16,268,918.49
0879-1	1	7,730,000.00	TREASURY BILL 6.230% 11-12-1987		7,494,561.38
0611-1	1	4,745,000.00	TREASURY BILL 6.275% 11-12-1987		4,598,606.87

SHORT TERM RESERVES — MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	1	42,425,000.00	TREASURY BILL 6.275% 11-12-1987		41,116,100.38
0873-1	1	2,000,000.00	US NATIONAL BK OF OREGON BA 5.960% 07-09-1987		1,962,915.56
0609-0	1	2,000,000.00	WELLS FARGO & CO. C.P. 6.900% 09-22-1987		1,957,833.33
0611-1	1	2,000,000.00	WELLS FARGO B.A. 5.910% 08-19-1987		1,944,183.33
0873-1	1	10,000,000.00	WELLS FARGO B.A. 6.770% 08-04-1987		9,894,688.89
0873-1	1	5,000,000.00	WELLS FARGO B.A. 6.790% 08-17-1987		4,953,790.28
0873-1	1	2,000,000.00	WELLS FARGO B.A. 6.480% 10-19-1987		1,935,560.00
		2,725,680,000.00	SECURITY CLASS TOTAL		2,644,718,925.73

US OBLIGATIONS — US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0893-0	1	425,000.00	COUPON TREAS RCPT. 11-15-1990	76.75	326,187.50
0601-0	1	2,100,000.00	U S TREASURY 6.625% 04-30-1988	99.68	2,093,427.00
0604-0	1	3,500,000.00	U S TREASURY 6.625% 04-30-1988	99.68	3,489,045.00
0607-0	1	1,200,000.00	U S TREASURY 6.625% 04-30-1988	99.68	1,196,244.00
0608-0	1	10,800,000.00	U S TREASURY 6.625% 04-30-1988	99.68	10,766,196.00
0609-0	1	29,400,000.00	U S TREASURY 6.625% 04-30-1988	99.68	29,307,978.00
0614-0	1	700,000.00	U S TREASURY 6.625% 04-30-1988	99.68	697,809.00
0871-0	1	40,000,000.00	U S TREASURY 6.625% 07-31-1988	99.46	39,787,480.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0608-0	1	35,900,000.00	U S TREASURY 6.625%	08-15-1989	98.25	35,271,750.00
0611-1	1	7,400,000.00	U S TREASURY 6.625%	08-15-1989	98.25	7,270,500.00
0612-1	1	13,300,000.00	U S TREASURY 6.625%	08-15-1989	98.25	13,067,250.00
0614-0	1	400,000.00	U S TREASURY 6.625%	08-15-1989	98.25	393,000.00
0615-1	1	2,200,000.00	U S TREASURY 6.625%	08-15-1989	98.25	2,161,500.00
0879-1	1	6,800,000.00	U S TREASURY 6.625%	08-15-1989	98.25	6,681,000.00
0871-0	1	10,000,000.00	U S TREASURY 6.875%	05-15-1989	99.00	9,900,000.00
0611-1	1	12,000,000.00	U S TREASURY 7.125%	03-31-1988	100.10	12,013,080.00
0612-1	1	5,500,000.00	U S TREASURY 7.125%	03-31-1988	100.10	5,505,995.00
0611-1	1	50,000,000.00	U S TREASURY 7.375%	05-15-1996	93.43	46,718,500.00
0612-1	1	31,000,000.00	U S TREASURY 7.375%	05-15-1996	93.43	28,965,470.00
0605-0	1	1,000,000.00	U S TREASURY 7.500%	08-15-1993	96.50	965,000.00
0610-0	1	4,000,000.00	U S TREASURY 7.500%	08-15-1993	96.50	3,860,000.00
0611-1	1	6,500,000.00	U S TREASURY 7.500%	08-15-1993	96.50	6,272,500.00
0608-0	1	18,800,000.00	U S TREASURY 7.500%	11-15-2016	88.50	16,638,000.00
0609-0	1	63,000,000.00	U S TREASURY 7.500%	11-15-2016	88.50	55,755,000.00
0610-0	1	5,800,000.00	U S TREASURY 7.500%	11-15-2016	88.50	5,133,000.00
0611-1	1	44,600,000.00	U S TREASURY 7.500%	11-15-2016	88.50	39,471,000.00
0612-1	1	33,700,000.00	U S TREASURY 7.500%	11-15-2016	88.50	29,824,500.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0614-0	1	2,400,000.00	U S TREASURY 7.500%	11-15-2016	88.50	2,124,000.00
0615-1	1	2,200,000.00	U S TREASURY 7.500%	11-15-2016	88.50	1,947,000.00
0879-1	1	19,600,000.00	U S TREASURY 7.500%	11-15-2016	88.50	17,346,000.00
0604-0	1	1,000,000.00	U S TREASURY 7.875%	02-15-1993	99.12	991,250.00
0605-0	1	500,000.00	U S TREASURY 7.875%	02-15-1993	99.12	495,625.00
0606-0	1	1,000,000.00	U S TREASURY 7.875%	02-15-1993	99.12	991,250.00
0871-0	1	30,000,000.00	U S TREASURY 8.000%	02-15-1989	100.96	30,290,700.00
0605-0	1	200,000.00	U S TREASURY 8.250%	05-15-2005	96.06	192,124.00
0606-0	1	925,000.00	U S TREASURY 8.250%	05-15-2005	96.06	888,573.50
0609-0	1	4,200,000.00	U S TREASURY 8.250%	05-15-2005	96.06	4,034,604.00
0871-0	1	9,000,000.00	U S TREASURY 8.375%	12-31-1989	101.68	9,151,830.00
0604-0	1	2,875,000.00	U S TREASURY 8.375%	08-15-2000	98.40	2,829,172.50
0605-0	1	875,000.00	U S TREASURY 8.375%	08-15-2000	98.40	861,052.50
0606-0	1	2,475,000.00	U S TREASURY 8.375%	08-15-2000	98.40	2,435,548.50
0871-0	1	10,000,000.00	U S TREASURY 8.375%	08-15-2000	98.40	9,840,600.00
0608-0	1	16,000,000.00	U S TREASURY 8.625%	11-15-1988	101.71	16,275,040.00
0609-0	1	10,000,000.00	U S TREASURY 8.625%	11-15-1988	101.71	10,171,900.00
0879-1	1	20,000,000.00	U S TREASURY 8.625%	11-15-1988	101.71	20,343,800.00
0601-0	1	500,000.00	U S TREASURY 8.750%	01-15-1993	102.81	514,060.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0607-0	1	250,000.00	U S TREASURY 8.750%	01-15-1993	102.81	257,030.00
0608-0	1	12,500,000.00	U S TREASURY 8.750%	01-15-1993	102.81	12,851,500.00
0609-0	1	2,000,000.00	U S TREASURY 8.750%	01-15-1993	102.81	2,056,240.00
0610-0	1	1,500,000.00	U S TREASURY 8.750%	01-15-1993	102.81	1,542,180.00
0611-1	1	23,140,000.00	U S TREASURY 8.750%	01-15-1993	102.81	23,790,696.80
0612-1	1	3,310,000.00	U S TREASURY 8.750%	01-15-1993	102.81	3,403,077.20
0615-1	1	500,000.00	U S TREASURY 8.750%	01-15-1993	102.81	514,060.00
0879-1	1	5,100,000.00	U S TREASURY 8.750%	01-15-1993	102.81	5,243,412.00
0601-0	1	600,000.00	U S TREASURY 8.750%	08-15-1994	102.68	616,122.00
0609-0	1	3,000,000.00	U S TREASURY 8.750%	08-15-1994	102.68	3,080,610.00
0612-1	1	7,000,000.00	U S TREASURY 8.750%	08-15-1994	102.68	7,188,090.00
0614-0	1	100,000.00	U S TREASURY 8.750%	08-15-1994	102.68	102,687.00
0879-1	1	3,400,000.00	U S TREASURY 8.750%	08-15-1994	102.68	3,491,358.00
0611-1	1	15,800,000.00	U S TREASURY 8.750%	05-15-2017	102.71	16,229,602.00
0612-1	1	13,800,000.00	U S TREASURY 8.750%	05-15-2017	102.71	14,175,222.00
0601-0	1	500,000.00	U S TREASURY 9.000%	02-15-1994	103.65	518,280.00
0604-0	1	625,000.00	U S TREASURY 9.000%	02-15-1994	103.65	647,850.00
0609-0	1	775,000.00	U S TREASURY 9.000%	02-15-1994	103.65	803,334.00
0611-1	1	27,000,000.00	U S TREASURY 9.000%	02-15-1994	103.65	27,987,120.00

US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0612-1	1	11,350,000.00	U S TREASURY 9.000%	02-15-1994	103.65	11,764,956.00
0614-0	1	500,000.00	U S TREASURY 9.000%	02-15-1994	103.65	518,280.00
0110-0	1	2,125,000.00	U S TREASURY 9.125%	02-15-1991	103.75	2,204,687.50
0871-0	1	25,000,000.00	U S TREASURY 9.375%	09-30-1989	103.68	25,921,750.00
0871-0	1	35,000,000.00	U S TREASURY 9.375%	02-15-2006	106.31	37,209,200.00
0609-0	1	16,000,000.00	U S TREASURY 9.500%	11-15-1995	106.46	17,035,040.00
0871-0	1	50,000,000.00	U S TREASURY 9.500%	11-15-1995	106.46	53,234,500.00
0871-0	1	20,000,000.00	U S TREASURY 9.625%	11-15-1990	105.06	21,012,400.00
0871-0	1	10,000,000.00	U S TREASURY 9.750%	10-15-1992	106.78	10,678,100.00
0608-0	1	31,700,000.00	U S TREASURY 9.875%	11-15-2015	112.81	35,761,404.00
0879-1	1	25,300,000.00	U S TREASURY 9.875%	11-15-2015	112.81	28,541,436.00
0601-0	1	220,000.00	U S TREASURY 10.000%	05-15-1988	102.40	225,293.64
0604-0	1	280,000.00	U S TREASURY 10.000%	05-15-1988	102.40	286,737.36
0605-0	1	130,000.00	U S TREASURY 10.000%	05-15-1988	102.40	133,128.06
0606-0	1	170,000.00	U S TREASURY 10.000%	05-15-1988	102.40	174,090.54
0608-0	1	910,000.00	U S TREASURY 10.000%	05-15-1988	102.40	931,896.42
0609-0	1	900,000.00	U S TREASURY 10.000%	05-15-1988	102.40	921,655.80
0611-1	1	9,390,000.00	U S TREASURY 10.000%	05-15-1988	102.40	9,615,942.18
0612-1	1	6,300,000.00	U S TREASURY 10.000%	05-15-1988	102.40	6,451,590.60

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0614-0	1	1,175,000.00	U S TREASURY 10.000%	05-15-1988	102.40	1,203,272.85
0615-1	1	225,000.00	U S TREASURY 10.000%	05-15-1988	102.40	230,413.95
0879-1	1	4,600,000.00	U S TREASURY 10.000%	05-15-1988	102.40	4,710,685.20
0609-0	1	1,700,000.00	U S TREASURY 10.125%	05-15-1993	108.87	1,850,875.00
0614-0	1	1,400,000.00	U S TREASURY 10.125%	05-15-1993	108.87	1,524,250.00
0871-0	1	20,000,000.00	U S TREASURY 10.375%	07-15-1992	109.28	21,856,200.00
0601-0	1	1,115,000.00	U S TREASURY 10.375%	11-15-2012	114.87	1,280,856.25
0604-0	1	2,855,000.00	U S TREASURY 10.375%	11-15-2012	114.87	3,279,681.25
0606-0	1	1,545,000.00	U S TREASURY 10.375%	11-15-2012	114.87	1,774,818.75
0607-0	1	100,000.00	U S TREASURY 10.375%	11-15-2012	114.87	114,875.00
0614-0	1	600,000.00	U S TREASURY 10.375%	11-15-2012	114.87	689,250.00
0871-0	1	30,000,000.00	U S TREASURY 10.375%	11-15-2012	114.87	34,462,500.00
0879-1	1	7,500,000.00	U S TREASURY 10.375%	11-15-2012	114.87	8,615,625.00
0612-1	1	44,000,000.00	U S TREASURY 10.500%	04-15-1990	106.78	46,983,640.00
0879-1	1	15,000,000.00	U S TREASURY 10.500%	04-15-1990	106.78	16,017,150.00
0605-0	1	160,000.00	U S TREASURY 10.625%	12-31-1988	104.71	167,550.40
0609-0	1	2,800,000.00	U S TREASURY 10.625%	12-31-1988	104.71	2,932,132.00
0611-1	1	19,650,000.00	U S TREASURY 10.625%	12-31-1988	104.71	20,577,283.50
0612-1	1	7,625,000.00	U S TREASURY 10.625%	12-31-1988	104.71	7,984,823.75

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0615-1	1	415,000.00	U S TREASURY 10.625%	12-31-1988	104.71	434,583.85
0871-0	1	25,000,000.00	U S TREASURY 10.625%	08-15-2015	120.93	30,234,250.00
0601-0	1	200,000.00	U S TREASURY 10.750%	07-15-1990	107.87	215,750.00
0604-0	1	355,000.00	U S TREASURY 10.750%	07-15-1990	107.87	382,956.25
0606-0	1	988,000.00	U S TREASURY 10.750%	07-15-1990	107.87	1,065,805.00
0607-0	1	216,000.00	U S TREASURY 10.750%	07-15-1990	107.87	233,010.00
0608-0	1	9,200,000.00	U S TREASURY 10.750%	07-15-1990	107.87	9,924,500.00
0609-0	1	7,083,000.00	U S TREASURY 10.750%	07-15-1990	107.87	7,640,786.25
0610-0	1	8,570,000.00	U S TREASURY 10.750%	07-15-1990	107.87	9,244,887.50
0611-1	1	20,021,000.00	U S TREASURY 10.750%	07-15-1990	107.87	21,597,653.75
0612-1	1	16,766,000.00	U S TREASURY 10.750%	07-15-1990	107.87	18,086,322.50
0614-0	1	150,000.00	U S TREASURY 10.750%	07-15-1990	107.87	161,812.50
0615-1	1	641,000.00	U S TREASURY 10.750%	07-15-1990	107.87	691,478.75
0879-1	1	4,100,000.00	U S TREASURY 10.750%	07-15-1990	107.87	4,422,875.00
0601-0	1	400,000.00	U S TREASURY 10.750%	08-15-1990	108.00	432,000.00
0604-0	1	6,800,000.00	U S TREASURY 10.750%	08-15-1990	108.00	7,344,000.00
0605-0	1	4,100,000.00	U S TREASURY 10.750%	08-15-1990	108.00	4,428,000.00
0606-0	1	2,900,000.00	U S TREASURY 10.750%	08-15-1990	108.00	3,132,000.00
0609-0	1	5,000,000.00	U S TREASURY 10.750%	08-15-1990	108.00	5,400,000.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0611-1	1	43,000,000.00	U S TREASURY 10.750%	08-15-1990	108.00	46,440,000.00
0604-0	1	835,000.00	U S TREASURY 10.750%	02-15-2003	117.00	976,950.00
0605-0	1	4,165,000.00	U S TREASURY 10.750%	02-15-2003	117.00	4,873,050.00
0606-0	1	300,000.00	U S TREASURY 10.750%	02-15-2003	117.00	351,000.00
0608-0	1	8,000,000.00	U S TREASURY 10.750%	02-15-2003	117.00	9,360,000.00
0611-1	1	4,450,000.00	U S TREASURY 10.750%	02-15-2003	117.00	5,206,500.00
0879-1	1	500,000.00	U S TREASURY 10.750%	02-15-2003	117.00	585,000.00
0604-0	1	300,000.00	U S TREASURY 10.750%	05-15-2003	117.06	351,186.00
0608-0	1	9,000,000.00	U S TREASURY 10.750%	05-15-2003	117.06	10,535,580.00
0879-1	1	500,000.00	U S TREASURY 10.750%	05-15-2003	117.06	585,310.00
0601-0	1	2,050,000.00	U S TREASURY 10.750%	08-15-2005	117.62	2,411,312.50
0604-0	1	1,000,000.00	U S TREASURY 10.750%	08-15-2005	117.62	1,176,250.00
0605-0	1	2,980,000.00	U S TREASURY 10.750%	08-15-2005	117.62	3,505,225.00
0606-0	1	80,000.00	U S TREASURY 10.750%	08-15-2005	117.62	94,100.00
0607-0	1	225,000.00	U S TREASURY 10.750%	08-15-2005	117.62	264,656.25
0608-0	1	28,250,000.00	U S TREASURY 10.750%	08-15-2005	117.62	33,229,062.50
0609-0	1	16,900,000.00	U S TREASURY 10.750%	08-15-2005	117.62	19,878,625.00
0610-0	1	1,400,000.00	U S TREASURY 10.750%	08-15-2005	117.62	1,646,750.00
0611-1	1	12,015,000.00	U S TREASURY 10.750%	08-15-2005	117.62	14,132,643.75

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0615-1	1	300,000.00	U S TREASURY 10.750%	08-15-2005	117.62	352,875.00
0879-1	1	6,800,000.00	U S TREASURY 10.750%	08-15-2005	117.62	7,998,500.00
0871-0	1	10,000,000.00	U S TREASURY 10.875%	02-15-1993	111.93	11,193,700.00
0608-0	1	5,000,000.00	U S TREASURY 11.000%	11-15-1987	101.54	5,077,350.00
0609-0	1	5,000,000.00	U S TREASURY 11.000%	11-15-1987	101.54	5,077,350.00
0601-0	1	500,000.00	U S TREASURY 11.125%	08-15-2003	120.37	601,875.00
0604-0	1	1,000,000.00	U S TREASURY 11.125%	08-15-2003	120.37	1,203,750.00
0606-0	1	1,000,000.00	U S TREASURY 11.125%	08-15-2003	120.37	1,203,750.00
0608-0	1	5,500,000.00	U S TREASURY 11.125%	08-15-2003	120.37	6,620,625.00
0609-0	1	15,000,000.00	U S TREASURY 11.125%	08-15-2003	120.37	18,056,250.00
0611-1	1	20,000,000.00	U S TREASURY 11.125%	08-15-2003	120.37	24,075,000.00
0879-1	1	2,500,000.00	U S TREASURY 11.125%	08-15-2003	120.37	3,009,375.00
0608-0	1	18,000,000.00	U S TREASURY 11.250%	02-15-1995	115.90	20,863,080.00
0609-0	1	6,200,000.00	U S TREASURY 11.250%	02-15-1995	115.90	7,186,172.00
0601-0	1	200,000.00	U S TREASURY 11.375%	09-30-1988	104.87	209,750.00
0611-1	1	12,612,000.00	U S TREASURY 11.375%	09-30-1988	104.87	13,226,835.00
0612-1	1	9,438,000.00	U S TREASURY 11.375%	09-30-1988	104.87	9,898,102.50
0614-0	1	500,000.00	U S TREASURY 11.375%	09-30-1988	104.87	524,375.00
0879-1	1	4,000,000.00	U S TREASURY 11.375%	09-30-1988	104.87	4,195,000.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0608-0	1	19,400,000.00	U S TREASURY 11.375%	05-15-1990	109.12	21,170,250.00
0609-0	1	10,000,000.00	U S TREASURY 11.375%	05-15-1990	109.12	10,912,500.00
0612-1	1	10,000,000.00	U S TREASURY 11.375%	05-15-1990	109.12	10,912,500.00
0871-0	1	40,000,000.00	U S TREASURY 11.375%	05-15-1990	109.12	43,650,000.00
0601-0	1	2,320,000.00	U S TREASURY 11.500%	10-15-1990	110.37	2,560,700.00
0604-0	1	3,640,000.00	U S TREASURY 11.500%	10-15-1990	110.37	4,017,650.00
0606-0	1	600,000.00	U S TREASURY 11.500%	10-15-1990	110.37	662,250.00
0608-0	1	38,200,000.00	U S TREASURY 11.500%	10-15-1990	110.37	42,163,250.00
0609-0	1	27,360,000.00	U S TREASURY 11.500%	10-15-1990	110.37	30,198,600.00
0610-0	1	9,380,000.00	U S TREASURY 11.500%	10-15-1990	110.37	10,353,175.00
0612-1	1	8,000,000.00	U S TREASURY 11.500%	10-15-1990	110.37	8,830,000.00
0614-0	1	1,500,000.00	U S TREASURY 11.500%	10-15-1990	110.37	1,655,625.00
0609-0	1	2,000,000.00	U S TREASURY 11.750%	11-15-1988	105.71	2,114,380.00
0871-0	1	25,000,000.00	U S TREASURY 11.750%	11-15-1988	105.71	26,429,750.00
0879-1	1	11,000,000.00	U S TREASURY 11.750%	11-15-1988	105.71	11,629,090.00
0871-0	1	50,000,000.00	U S TREASURY 11.750%	01-15-1991	111.65	55,828,000.00
0608-0	1	1,300,000.00	U S TREASURY 11.750%	04-15-1992	114.09	1,483,222.00
0615-1	1	6,700,000.00	U S TREASURY 11.750%	04-15-1992	114.09	7,644,298.00
0871-0	1	31,000,000.00	U S TREASURY 11.750%	04-15-1992	114.09	35,369,140.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0601-0	1	1,670,000.00	U S TREASURY 11.750%	11-15-1993	116.93	1,952,847.90
0605-0	1	790,000.00	U S TREASURY 11.750%	11-15-1993	116.93	923,802.30
0606-0	1	1,740,000.00	U S TREASURY 11.750%	11-15-1993	116.93	2,034,703.80
0607-0	1	35,000.00	U S TREASURY 11.750%	11-15-1993	116.93	40,927.95
0608-0	1	10,394,000.00	U S TREASURY 11.750%	11-15-1993	116.93	12,154,431.78
0609-0	1	15,197,000.00	U S TREASURY 11.750%	11-15-1993	116.93	17,770,915.89
0610-0	1	8,468,000.00	U S TREASURY 11.750%	11-15-1993	116.93	9,902,225.16
0611-1	1	5,000,000.00	U S TREASURY 11.750%	11-15-1993	116.93	5,846,850.00
0612-1	1	21,284,000.00	U S TREASURY 11.750%	11-15-1993	116.93	24,888,871.08
0614-0	1	930,000.00	U S TREASURY 11.750%	11-15-1993	116.93	1,087,514.10
0879-1	1	4,133,000.00	U S TREASURY 11.750%	11-15-1993	116.93	4,833,006.21
0601-0	1	125,000.00	U S TREASURY 11.875%	11-15-2003	126.75	158,437.50
0604-0	1	1,000,000.00	U S TREASURY 11.875%	11-15-2003	126.75	1,267,500.00
0605-0	1	1,500,000.00	U S TREASURY 11.875%	11-15-2003	126.75	1,901,250.00
0607-0	1	75,000.00	U S TREASURY 11.875%	11-15-2003	126.75	95,062.50
0608-0	1	4,000,000.00	U S TREASURY 11.875%	11-15-2003	126.75	5,070,000.00
0611-1	1	3,600,000.00	U S TREASURY 11.875%	11-15-2003	126.75	4,563,000.00
0879-1	1	2,250,000.00	U S TREASURY 11.875%	11-15-2003	126.75	2,851,875.00
0612-1	1	2,000,000.00	U S TREASURY 12.000%	08-15-2013	130.25	2,605,000.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0871-0	1	20,000,000.00	U S TREASURY 12.375%	05-15-2004	131.62	26,325,000.00
0601-0	1	1,000,000.00	U S TREASURY 12.625%	08-15-1994	122.81	1,228,120.00
0604-0	1	2,000,000.00	U S TREASURY 12.625%	08-15-1994	122.81	2,456,240.00
0609-0	1	9,250,000.00	U S TREASURY 12.625%	08-15-1994	122.81	11,360,110.00
0610-0	1	9,250,000.00	U S TREASURY 12.625%	08-15-1994	122.81	11,360,110.00
0611-1	1	6,550,000.00	U S TREASURY 12.625%	08-15-1994	122.81	8,044,186.00
0612-1	1	6,000,000.00	U S TREASURY 12.625%	08-15-1994	122.81	7,368,720.00
0614-0	1	1,500,000.00	U S TREASURY 12.625%	08-15-1994	122.81	1,842,180.00
0879-1	1	13,500,000.00	U S TREASURY 12.625%	08-15-1994	122.81	16,579,620.00
0601-0	1	1,500,000.00	U S TREASURY 13.000%	11-15-1990	114.81	1,722,180.00
0604-0	1	1,340,000.00	U S TREASURY 13.000%	11-15-1990	114.81	1,538,480.80
0605-0	1	1,850,000.00	U S TREASURY 13.000%	11-15-1990	114.81	2,124,022.00
0606-0	1	1,135,000.00	U S TREASURY 13.000%	11-15-1990	114.81	1,303,116.20
0608-0	1	18,250,000.00	U S TREASURY 13.000%	11-15-1990	114.81	20,953,190.00
0609-0	1	7,350,000.00	U S TREASURY 13.000%	11-15-1990	114.81	8,438,682.00
0610-0	1	10,600,000.00	U S TREASURY 13.000%	11-15-1990	114.81	12,170,072.00
0611-1	1	6,175,000.00	U S TREASURY 13.000%	11-15-1990	114.81	7,089,641.00
0612-1	1	800,000.00	U S TREASURY 13.000%	11-15-1990	114.81	918,496.00
0615-1	1	1,600,000.00	U S TREASURY 13.000%	11-15-1990	114.81	1,836,992.00

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION		UNIT MARKET	MARKET VALUE
0879-1	1	7,900,000.00	U S TREASURY 13.000%	11-15-1990	114.81	9,070,148.00
0601-0	1	1,250,000.00	U S TREASURY 13.125%	05-15-1994	124.81	1,560,150.00
0604-0	1	2,500,000.00	U S TREASURY 13.125%	05-15-1994	124.81	3,120,300.00
0605-0	1	500,000.00	U S TREASURY 13.125%	05-15-1994	124.81	624,060.00
0606-0	1	1,000,000.00	U S TREASURY 13.125%	05-15-1994	124.81	1,248,120.00
0607-0	1	250,000.00	U S TREASURY 13.125%	05-15-1994	124.81	312,030.00
0611-1	1	5,000,000.00	U S TREASURY 13.125%	05-15-1994	124.81	6,240,600.00
0612-1	1	1,000,000.00	U S TREASURY 13.125%	05-15-1994	124.81	1,248,120.00
0871-0	1	11,000,000.00	U S TREASURY 13.125%	05-15-1994	124.81	13,729,320.00
0609-0	1	2,000,000.00	U S TREASURY 13.375%	08-15-2001	138.00	2,760,000.00
0610-0	1	3,250,000.00	U S TREASURY 13.375%	08-15-2001	138.00	4,485,000.00
0611-1	1	1,300,000.00	U S TREASURY 13.375%	08-15-2001	138.00	1,794,000.00
0601-0	1	1,000,000.00	U S TREASURY 13.750%	07-15-1991	119.65	1,196,560.00
0608-0	1	25,000,000.00	U S TREASURY 13.750%	07-15-1991	119.65	29,914,000.00
0609-0	1	13,000,000.00	U S TREASURY 13.750%	07-15-1991	119.65	15,555,280.00
0610-0	1	28,000,000.00	U S TREASURY 13.750%	07-15-1991	119.65	33,503,680.00
0608-0	1	30,229,000.00	U S TREASURY 13.875%	08-15-1989	112.25	33,932,052.50
0609-0	1	9,800,000.00	U S TREASURY 13.875%	08-15-1989	112.25	11,000,500.00
0610-0	1	16,531,000.00	U S TREASURY 13.875%	08-15-1989	112.25	18,556,047.50

US OBLIGATIONS US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	6,700,000.00	U S TREASURY 13.875% 08-15-1989	112.25	7,520,750.00
0615-1	1	740,000.00	U S TREASURY 13.875% 08-15-1989	112.25	830,650.00
0608-0	1	5,000,000.00	U S TREASURY 14.000% 07-15-1988	106.96	5,348,450.00
0611-1	1	13,000,000.00	U S TREASURY 14.000% 07-15-1988	106.96	13,905,970.00
0614-0	1	1,500,000.00	U S TREASURY 14.000% 07-15-1988	106.96	1,604,535.00
0608-0	1	50,200,000.00	U S TREASURY 14.500% 07-15-1989	113.09	56,773,188.00
0611-1	1	9,300,000.00	U S TREASURY 14.500% 07-15-1989	113.09	10,517,742.00
0612-1	1	36,700,000.00	U S TREASURY 14.500% 07-15-1989	113.09	41,505,498.00
0615-1	1	600,000.00	U S TREASURY 14.500% 07-15-1989	113.09	678,564.00
0871-0	1	10,000,000.00	U S TREASURY 14.500% 07-15-1989	113.09	11,309,400.00
0879-1	1	21,800,000.00	U S TREASURY 14.500% 07-15-1989	113.09	24,654,492.00
		2,291,696,000.00	SECURITY CLASS TOTAL		2,466,572,536.52

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	19,000.00	AMERICAN MAIL LINE ALASKAN 6.000% 03-01-1993	89.57	17,019.25
0611-1	1	294,000.00	AMERICAN MAIL LINE ALASKAN 6.000% 03-01-1993	89.57	263,350.50
0614-0	1	38,000.00	AMERICAN MAIL LINE ALASKAN 6.000% 03-01-1993	89.57	34,038.50
0601-0	1	20,000.00	AMERICAN MAIL LINE AMERICAN 6.000% 03-01-1993	89.57	17,915.00

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	294,000.00	AMERICAN MAIL LINE AMERICAN 6.000% 03-01-1993	89.57	263,350.50
0614-0	1	38,000.00	AMERICAN MAIL LINE AMERICAN 6.000% 03-01-1993	89.57	34,038.50
0601-0	1	19,000.00	AMERICAN MAIL LINE HONG KONG 6.000% 03-01-1993	89.57	17,019.25
0611-1	1	294,000.00	AMERICAN MAIL LINE HONG KONG 6.000% 03-01-1993	89.57	263,350.50
0614-0	1	38,000.00	AMERICAN MAIL LINE HONG KONG 6.000% 03-01-1993	89.57	34,038.50
0601-0	1	19,000.00	AMERICAN MAIL LINE KOREAN 6.000% 03-01-1993	89.57	17,019.25
0611-1	1	294,000.00	AMERICAN MAIL LINE KOREAN 6.000% 03-01-1993	89.57	263,350.50
0614-0	1	38,000.00	AMERICAN MAIL LINE KOREAN 6.000% 03-01-1993	89.57	34,038.50
0601-0	1	19,000.00	AMERICAN MAIL LINE LTD INDIA 6.000% 03-01-1993	89.57	17,019.25
0611-1	1	294,000.00	AMERICAN MAIL LINE LTD INDIA 6.000% 03-01-1993	89.57	263,350.50
0614-0	1	38,000.00	AMERICAN MAIL LINE LTD INDIA 6.000% 03-01-1993	89.57	34,038.50
0611-1	1	47,000.00	CHANNING HOUSE 5.000% 05-01-2004	61.38	28,851.89
0611-1	1	3,000.00	CHANNING HOUSE 5.000% 05-01-2004	61.38	1,841.61
0611-1	1	1,000,000.00	FEDERAL FARM CREDIT BK 11.500% 10-20-1988	104.71	1,047,190.00
0608-0	1	1,800,000.00	FEDERAL FARM CREDIT BK 14.100% 04-22-1991	117.96	2,123,442.00
0610-0	1	600,000.00	FEDERAL FARM CREDIT BK 14.100% 04-22-1991	117.96	707,814.00
0612-1	1	600,000.00	FEDERAL FARM CREDIT BK 14.100% 04-22-1991	117.96	707,814.00
0871-0	1	20,000,000.00	FEDERAL HOME LN BKS 7.450% 03-27-1989	99.81	19,962,400.00
0605-0	1	1,600,000.00	FEDERAL HOME LN BKS 7.875% 02-25-1997	92.87	1,486,000.00

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	800,000.00	FEDERAL HOME LN BKS 7.875% 02-25-1997	92.87	743,000.00
0610-0	1	1,000,000.00	FEDERAL HOME LN BKS 7.875% 02-25-1997	92.87	928,750.00
0606-0	1	525,000.00	FEDERAL HOME LN BKS 9.100% 01-25-1991	103.15	541,569.00
0611-1	1	1,000,000.00	FEDERAL HOME LN BKS 9.100% 01-25-1991	103.15	1,031,560.00
0614-0	1	100,000.00	FEDERAL HOME LN BKS 9.100% 01-25-1991	103.15	103,156.00
0871-0	1	10,000,000.00	FEDERAL HOME LN BKS 9.450% 08-25-1988	102.34	10,234,400.00
0612-1	1	2,150,000.00	FEDERAL HOME LN BKS 10.750% 05-25-1993	109.25	2,348,875.00
0614-0	1	100,000.00	FEDERAL HOME LN BKS 10.750% 05-25-1993	109.25	109,250.00
0601-0	1	1,500,000.00	FEDERAL HOME LN BKS 11.700% 07-26-1993	113.90	1,708,590.00
0604-0	1	2,000,000.00	FEDERAL HOME LN BKS 11.700% 07-26-1993	113.90	2,278,120.00
0606-0	1	2,000,000.00	FEDERAL HOME LN BKS 11.700% 07-26-1993	113.90	2,278,120.00
0609-0	1	2,000,000.00	FEDERAL HOME LN BKS 11.700% 07-26-1993	113.90	2,278,120.00
0610-0	1	500,000.00	FEDERAL HOME LN BKS 11.700% 07-26-1993	113.90	569,530.00
0605-0	1	101,200.00	FEDERAL HOME LN MTG CORP 8.050% 03-15-1996	97.25	98,417.00
0608-0	1	101,200.00	FEDERAL HOME LN MTG CORP 8.050% 03-15-1996	97.25	98,417.00
0611-1	1	253,000.00	FEDERAL HOME LN MTG CORP 8.050% 03-15-1996	97.25	246,042.50
0615-1	1	50,600.00	FEDERAL HOME LN MTG CORP 8.050% 03-15-1996	97.25	49,208.50
0611-1	1	1,599,000.00	FEDERAL HOME LN MTG CORP 8.125% 03-15-2000	92.25	1,475,077.50
0612-1	1	335,000.00	FEDERAL HOME LN MTG CORP 8.125% 03-15-2000	92.25	309,037.50

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	746,000.00	FEDERAL HOME LN MTG CORP 8.125% 03-15-2000	92.25	688,185.00
0611-1	1	2,706,000.00	FEDERAL HOME LN MTG CORP 8.200% 03-15-1994	96.25	2,604,525.00
0612-1	1	902,000.00	FEDERAL HOME LN MTG CORP 8.200% 03-15-1994	96.25	868,175.00
0879-1	1	3,157,000.00	FEDERAL HOME LN MTG CORP 8.200% 03-15-1994	96.25	3,038,612.50
0609-0	1	947,100.00	FEDERAL HOME LN MTG CORP 8.200% 09-15-2005	93.00	880,803.00
0604-0	1	489,600.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	472,464.00
0605-0	1	86,400.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	83,376.00
0606-0	1	259,200.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	250,128.00
0608-0	1	1,440,000.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	1,389,600.00
0609-0	1	432,000.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	416,880.00
0610-0	1	576,000.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	555,840.00
0611-1	1	3,744,000.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	3,612,960.00
0612-1	1	432,000.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	416,880.00
0614-0	1	28,800.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	27,792.00
0879-1	1	1,468,800.00	FEDERAL HOME LN MTG CORP 8.375% 09-15-1997	96.50	1,417,392.00
0610-0	1	150,000.00	FEDERAL NATL MTG ASSOC. 7.050% 06-10-1992	94.78	142,171.50
0608-0	1	525,000.00	FEDERAL NATL MTG ASSOC. 7.375% 12-10-1993	94.25	494,812.50
0609-0	1	800,000.00	FEDERAL NATL MTG ASSOC. 7.375% 12-10-1993	94.25	754,000.00
0614-0	1	275,000.00	FEDERAL NATL MTG ASSOC. 7.375% 12-10-1993	94.25	259,187.50

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0615-1	1	200,000.00	FEDERAL NATL MTG ASSOC. 7.375% 12-10-1993	94.25	188,500.00
0871-0	1	15,000,000.00	FEDERAL NATL MTG ASSOC. 7.650% 04-11-1994	95.03	14,254,650.00
0612-1	1	1,800,000.00	FEDERAL NATL MTG ASSOC. 9.200% 06-10-1997	101.71	1,830,942.00
0615-1	1	400,000.00	FEDERAL NATL MTG ASSOC. 9.200% 06-10-1997	101.71	406,876.00
0879-1	1	6,000,000.00	FEDERAL NATL MTG ASSOC. 9.200% 06-10-1997	101.71	6,103,140.00
0871-0	1	5,000,000.00	FEDERAL NATL MTG ASSOC. 9.350% 02-12-1996	102.50	5,125,000.00
0871-0	1	10,000,000.00	FEDERAL NATL MTG ASSOC. 10.450% 04-11-1988	102.65	10,265,600.00
0612-1	1	10,000,000.00	FEDERAL NATL MTG ASSOC. 10.875% 04-12-1993	110.18	11,018,700.00
0871-0	1	20,000,000.00	FEDERAL NATL MTG ASSOC. 10.875% 04-12-1993	110.18	22,037,400.00
0608-0	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 10.900% 11-12-1990	108.09	1,080,940.00
0609-0	1	600,000.00	FEDERAL NATL MTG ASSOC. 10.900% 11-12-1990	108.09	648,564.00
0611-1	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 10.900% 11-12-1990	108.09	1,080,940.00
0615-1	1	400,000.00	FEDERAL NATL MTG ASSOC. 10.900% 11-12-1990	108.09	432,376.00
0608-0	1	5,000,000.00	FEDERAL NATL MTG ASSOC. 10.950% 03-10-1993	110.37	5,518,750.00
0609-0	1	5,000,000.00	FEDERAL NATL MTG ASSOC. 10.950% 03-10-1993	110.37	5,518,750.00
0609-0	1	22,000,000.00	FEDERAL NATL MTG ASSOC. 11.150% 05-10-1990	107.96	23,753,180.00
0612-1	1	8,000,000.00	FEDERAL NATL MTG ASSOC. 11.150% 06-12-1995	112.65	9,012,480.00
0608-0	1	20,000,000.00	FEDERAL NATL MTG ASSOC. 11.300% 12-11-1989	107.68	21,537,400.00
0608-0	1	6,000,000.00	FEDERAL NATL MTG ASSOC. 11.450% 01-10-1990	108.12	6,487,500.00

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	640,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	675,001.60
0604-0	1	2,275,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	2,399,419.75
0605-0	1	1,800,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	1,898,442.00
0606-0	1	1,660,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	1,750,785.40
0607-0	1	325,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	342,774.25
0610-0	1	375,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	395,508.75
0612-1	1	825,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	870,119.25
0614-0	1	350,000.00	FEDERAL NATL MTG ASSOC. 11.700% 11-10-1988	105.46	369,141.50
0608-0	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 11.700% 05-10-1995	115.56	1,155,620.00
0609-0	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 11.700% 05-10-1995	115.56	1,155,620.00
0610-0	1	3,000,000.00	FEDERAL NATL MTG ASSOC. 11.700% 05-10-1995	115.56	3,466,860.00
0611-1	1	8,000,000.00	FEDERAL NATL MTG ASSOC. 11.700% 05-10-1995	115.56	9,244,960.00
0612-1	1	6,000,000.00	FEDERAL NATL MTG ASSOC. 11.700% 05-10-1995	115.56	6,933,720.00
0879-1	1	6,000,000.00	FEDERAL NATL MTG ASSOC. 11.700% 05-10-1995	115.56	6,933,720.00
0611-1	1	19,000,000.00	FEDERAL NATL MTG ASSOC. 11.750% 12-12-1988	106.03	20,145,890.00
0611-1	1	10,000,000.00	FEDERAL NATL MTG ASSOC. 11.800% 11-10-1989	108.50	10,850,000.00
0612-1	1	2,500,000.00	FEDERAL NATL MTG ASSOC. 11.800% 11-10-1989	108.50	2,712,500.00
0879-1	1	2,500,000.00	FEDERAL NATL MTG ASSOC. 11.800% 11-10-1989	108.50	2,712,500.00
0604-0	1	350,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	408,187.50

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	400,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	466,500.00
0608-0	1	5,000,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	5,831,250.00
0610-0	1	5,000,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	5,831,250.00
0611-1	1	11,000,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	12,828,750.00
0612-1	1	4,350,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	5,073,187.50
0615-1	1	250,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	291,562.50
0879-1	1	500,000.00	FEDERAL NATL MTG ASSOC. 11.950% 01-10-1995	116.62	583,125.00
0601-0	1	165,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	187,377.30
0604-0	1	2,445,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	2,776,590.90
0607-0	1	200,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	227,124.00
0608-0	1	11,000,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	12,491,820.00
0609-0	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	1,135,620.00
0611-1	1	5,000,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	5,678,100.00
0612-1	1	7,690,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	8,732,917.80
0615-1	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 12.000% 04-10-1992	113.56	1,135,620.00
0609-0	1	3,000,000.00	FEDERAL NATL MTG ASSOC. 12.100% 03-10-1989	107.03	3,210,930.00
0612-1	1	2,000,000.00	FEDERAL NATL MTG ASSOC. 12.100% 03-10-1989	107.03	2,140,620.00
0604-0	1	1,000,000.00	FEDERAL NATL MTG ASSOC. 13.200% 09-12-1988	106.59	1,065,940.00
0608-0	1	2,250,000.00	PATRIOT SHIPPING CORP PATR V 8.100% 04-12-2004	95.66	2,152,507.50

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	1,500,000.00	PATRIOT SHIPPING CORP PATR V 8.100% 04-12-2004	95.66	1,435,005.00
0611-1	1	2,500,000.00	PATRIOT SHIPPING CORP PATR V 8.100% 04-12-2004	95.66	2,391,675.00
0612-1	1	1,000,000.00	PATRIOT SHIPPING CORP PATR V 8.100% 04-12-2004	95.66	956,670.00
0615-1	1	250,000.00	PATRIOT SHIPPING CORP PATR V 8.100% 04-12-2004	95.66	239,167.50
0611-1	1	20,000.00	PRESBYTERIAN MINISTRIES 5.200% 11-01-2003	66.53	13,306.20
0611-1	1	904,000.00	PUGET SOUND TUG & BARGE 9.125% 02-15-2001	101.74	919,774.80
0612-1	1	439,000.00	PUGET SOUND TUG & BARGE 9.125% 02-15-2001	101.74	446,660.55
0879-1	1	904,000.00	PUGET SOUND TUG & BARGE 9.125% 02-15-2001	101.74	919,774.80
0611-1	1	50,000.00	ROCKY MTN METHODIST HOME 5.150% 07-01-2005	61.63	30,816.00
0605-0	1	300,000.00	TENNESSEE VALLEY AUTH 5.700% 05-15-1992	88.87	266,625.00
0609-0	1	600,000.00	TENNESSEE VALLEY AUTH 5.700% 05-15-1992	88.87	533,250.00
0610-0	1	150,000.00	TENNESSEE VALLEY AUTH 5.700% 05-15-1992	88.87	133,312.50
0601-0	1	135,000.00	TENNESSEE VALLEY AUTH 7.300% 10-01-1996	95.93	129,514.95
0605-0	1	850,000.00	TENNESSEE VALLEY AUTH 7.300% 10-01-1996	95.93	815,464.50
0607-0	1	200,000.00	TENNESSEE VALLEY AUTH 7.300% 10-01-1996	95.93	191,874.00
0608-0	1	2,315,000.00	TENNESSEE VALLEY AUTH 7.300% 10-01-1996	95.93	2,220,941.55
0604-0	1	550,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	498,437.50
0605-0	1	890,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	806,562.50
0606-0	1	250,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	226,562.50

US OBLIGATIONS US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,450,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	1,314,062.50
0610-0	1	450,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	407,812.50
0611-1	1	1,960,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	1,776,250.00
0879-1	1	520,000.00	TENNESSEE VALLEY AUTH 7.350% 07-01-1997	90.62	471,250.00
0611-1	1	2,000,000.00	TENNESSEE VALLEY AUTH 7.350% 01-01-1998	90.00	1,800,000.00
0605-0	1	1,150,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	1,032,125.00
0606-0	1	75,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	67,312.50
0607-0	1	325,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	291,687.50
0608-0	1	300,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	269,250.00
0610-0	1	550,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	493,625.00
0611-1	1	1,515,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	1,359,712.50
0879-1	1	735,000.00	TENNESSEE VALLEY AUTH 7.350% 04-01-1998	89.75	659,662.50
0605-0	1	975,000.00	TENNESSEE VALLEY AUTH 7.400% 10-01-1997	90.62	883,593.75
0608-0	1	1,000,000.00	TENNESSEE VALLEY AUTH 7.400% 10-01-1997	90.62	906,250.00
0609-0	1	750,000.00	TENNESSEE VALLEY AUTH 7.400% 10-01-1997	90.62	679,687.50
0611-1	1	2,000,000.00	TENNESSEE VALLEY AUTH 7.400% 10-01-1997	90.62	1,812,500.00
0612-1	1	3,300,000.00	TENNESSEE VALLEY AUTH 7.400% 10-01-1997	90.62	2,990,625.00
		373,797,900.00	SECURITY CLASS TOTAL		396,395,366.10

GOVT SPONSORED BANKS DEVELOPMENT BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	25,000,000.00	EXIM BANK 8.800% 04-30-1991	100.00	25,000,000.00
0612-1	1	4,500,000.00	EXIM BANK 8.800% 04-30-1991	100.00	4,500,000.00
0614-0	1	1,000,000.00	EXIM BANK 8.800% 04-30-1991	100.00	1,000,000.00
0879-1	1	10,000,000.00	EXIM BANK 8.800% 04-30-1991	100.00	10,000,000.00
0605-0	1	2,000,000.00	INTL BK FOR RECON & DEV 6.375% 10-01-1994	87.69	1,753,860.00
0608-0	1	2,500,000.00	INTL BK FOR RECON & DEV 6.375% 10-01-1994	87.69	2,192,325.00
0612-1	1	7,800,000.00	INTL BK FOR RECON & DEV 8.375% 12-01-2001	93.39	7,285,044.00
0614-0	1	100,000.00	INTL BK FOR RECON & DEV 8.375% 12-01-2001	93.39	93,398.00
0601-0	1	825,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	800,621.25
0604-0	1	2,175,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	2,110,728.75
0605-0	1	4,310,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	4,182,639.50
0606-0	1	820,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	795,769.00
0607-0	1	310,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	300,839.50
0608-0	1	2,795,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	2,712,407.75
0610-0	1	4,850,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	4,706,682.50
0614-0	1	415,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	402,736.75
0879-1	1	100,000.00	INTL BK FOR RECON & DEV 8.850% 07-01-2001	97.04	97,045.00
		69,500,000.00	SECURITY CLASS TOTAL		67,934,097.00

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	134,545.60	FHLMC 16-011 PC 8.500% 10-01-2005	93.12	125,295.59
0608-0	1	28,475.82	FHLMC 16-012 PC 8.500% 12-01-2005	93.12	26,518.10
0608-0	1	881,364.64	FHLMC 16-016 PC 8.500% 08-01-2006	93.12	820,770.82
0608-0	1	2,499,246.36	FHLMC 16-034 PC 8.500% 12-01-2007	93.12	2,327,423.17
0879-1	1	480,624.30	FHLMC 16-034 PC 8.500% 12-01-2007	93.12	447,581.37
0879-1	1	480,062.90	FHLMC 16-037 PC 8.500% 01-01-2008	93.12	447,058.57
0608-0	1	146,911.92	FHLMC 16-038 PC 8.500% 02-01-2008	93.12	136,811.72
0879-1	1	979,412.80	FHLMC 16-038 PC 8.500% 02-01-2008	93.12	912,078.17
0608-0	1	3,507,357.27	FHLMC 16-039 PC 8.500% 03-01-2008	93.12	3,266,226.45
0879-1	1	2,402,299.50	FHLMC 16-039 PC 8.500% 03-01-2008	93.12	2,237,141.40
0605-0	1	1,084,887.98	FHLMC 16-040 PC 8.750% 03-01-2008	93.62	1,015,726.37
0608-0	1	147,939.27	FHLMC 16-040 PC 8.750% 03-01-2008	93.62	138,508.14
0610-0	1	246,565.45	FHLMC 16-040 PC 8.750% 03-01-2008	93.62	230,846.90
0611-1	1	493,130.90	FHLMC 16-040 PC 8.750% 03-01-2008	93.62	461,693.80
0608-0	1	145,849.59	FHLMC 16-043 PC 8.750% 04-01-2008	93.62	136,551.67
0610-0	1	48,616.53	FHLMC 16-043 PC 8.750% 04-01-2008	93.62	45,517.22
0611-1	1	51,398.55	FHLMC 16-045 PC 8.750% 05-01-2008	93.62	48,121.89
0611-1	1	1,535,562.00	FHLMC 16-046 PC 8.750% 05-01-2008	93.62	1,437,669.92
0611-1	1	530,311.60	FHLMC 16-047 PC 8.750% 05-01-2008	93.62	496,504.23

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	2,646,036.00	FHLMC 16-049 PC 8.750% 07-01-2008	93.62	2,477,351.20
0611-1	1	1,347,930.25	FHLMC 16-063 PC 9.500% 10-01-2008	97.87	1,319,286.73
0612-1	1	215,668.84	FHLMC 16-063 PC 9.500% 10-01-2008	97.87	211,085.87
0879-1	1	53,917.21	FHLMC 16-063 PC 9.500% 10-01-2008	97.87	52,771.46
0601-0	1	569,710.00	FHLMC 16-079 PC 10.250% 05-01-2009	100.18	570,775.35
0604-0	1	1,139,420.00	FHLMC 16-079 PC 10.250% 05-01-2009	100.18	1,141,550.71
0605-0	1	1,139,420.00	FHLMC 16-079 PC 10.250% 05-01-2009	100.18	1,141,550.71
0608-0	1	5,697,100.00	FHLMC 16-079 PC 10.250% 05-01-2009	100.18	5,707,753.57
0609-0	1	5,697,100.00	FHLMC 16-079 PC 10.250% 05-01-2009	100.18	5,707,753.57
0605-0	1	104,479.68	FHLMC 17-003 PC 8.000% 03-01-2006	90.68	94,749.48
0601-0	1	622,793.80	FHLMC 17-0141 PC 11.000% 09-01-2015	103.87	646,927.05
0606-0	1	1,089,889.14	FHLMC 17-0141 PC 11.000% 09-01-2015	103.87	1,132,122.34
0609-0	1	7,451,105.02	FHLMC 17-0141 PC 11.000% 09-01-2015	103.87	7,739,835.33
0611-1	1	1,717,650.82	FHLMC 17-0141 PC 11.000% 09-01-2015	103.87	1,784,209.78
0612-1	1	138,260.22	FHLMC 17-0141 PC 11.000% 09-01-2015	103.87	143,617.80
0609-0	1	7,603,436.56	FHLMC 17-0145 PC 11.000% 10-01-2015	103.87	7,898,069.72
0611-1	1	5,629,660.36	FHLMC 17-0145 PC 11.000% 10-01-2015	103.87	5,847,809.69
0612-1	1	3,837,726.70	FHLMC 17-0145 PC 11.000% 10-01-2015	103.87	3,986,438.60
0601-0	1	264,320.75	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	274,563.17

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	264,320.75	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	274,563.17
0605-0	1	343,616.97	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	356,932.12
0606-0	1	68,723.39	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	71,386.42
0608-0	1	8,088,214.95	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	8,401,633.27
0609-0	1	12,182,775.97	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	12,654,858.53
0610-0	1	4,916,365.95	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	5,106,875.13
0611-1	1	15,954,400.47	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	16,572,633.48
0612-1	1	4,926,938.78	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	5,117,857.65
0879-1	1	7,789,532.50	FHLMC 17-0147 PC 11.000% 11-01-2015	103.87	8,091,376.88
0608-0	1	40,934,326.62	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	42,520,531.77
0609-0	1	2,504,045.06	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	2,601,076.80
0610-0	1	6,211,655.20	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	6,452,356.83
0611-1	1	1,964,470.50	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	2,040,593.73
0612-1	1	4,745,113.02	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	4,928,986.14
0615-1	1	654,823.50	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	680,197.91
0879-1	1	12,203,290.75	FHLMC 17-0149 PC 11.000% 12-01-2015	103.87	12,676,168.26
0608-0	1	1,105,574.58	FHLMC 17-018 PC 8.500% 02-01-2008	93.12	1,029,566.32
0601-0	1	625,947.81	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	612,646.41
0608-0	1	9,340,492.78	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	9,142,007.30

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	9,340,492.78	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	9,142,007.30
0611-1	1	9,436,786.52	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	9,236,254.80
0612-1	1	4,718,393.26	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	4,618,127.40
0614-0	1	914,790.52	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	895,351.22
0879-1	1	2,214,756.02	FHLMC 17-0186 PC 9.500% 08-01-2016	97.87	2,167,692.45
0608-0	1	143,028.48	FHLMC 17-019 PC 8.500% 02-01-2008	93.12	133,195.27
0611-1	1	476,761.60	FHLMC 17-019 PC 8.500% 02-01-2008	93.12	443,984.24
0612-1	1	2,383,808.00	FHLMC 17-019 PC 8.500% 02-01-2008	93.12	2,219,921.20
0601-0	1	613,448.87	FHLMC 17-0217 8.000% 03-01-2017	90.58	555,704.92
0604-0	1	1,218,904.92	FHLMC 17-0217 8.000% 03-01-2017	90.58	1,104,169.39
0606-0	1	1,150,965.96	FHLMC 17-0217 8.000% 03-01-2017	90.58	1,042,625.53
0610-0	1	2,711,563.91	FHLMC 17-0217 8.000% 03-01-2017	90.58	2,456,324.39
0604-0	80	332,229.90	FHLMC 17-029 PC 12.000% 05-01-2010	105.75	351,333.11
0608-0	1	3,488,413.95	FHLMC 17-029 PC 12.000% 05-01-2010	105.75	3,688,997.75
0611-1	1	332,229.90	FHLMC 17-029 PC 12.000% 05-01-2010	105.75	351,333.11
0879-1	1	2,657,839.20	FHLMC 17-029 PC 12.000% 05-01-2010	105.75	2,810,664.95
0608-0	1	893,762.00	FHLMC 17-040 PC 14.500% 12-01-2010	107.00	956,325.34
0610-0	1	893,762.00	FHLMC 17-040 PC 14.500% 12-01-2010	107.00	956,325.34
0612-1	1	40,216.68	FHLMC 18-0190 11.000% 12-01-2010	103.87	41,775.07

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	35,529.94	FHLMC 18-1048 11.000% 02-01-2011	103.87	36,906.72
0611-1	1	3,272,568.07	FHLMC 18-5401 9.250% 05-01-2012	96.12	3,145,756.05
0614-0	1	190,247.00	FHLMC 18-5401 9.250% 05-01-2012	96.12	182,874.92
0615-1	1	422,769.94	FHLMC 18-5401 9.250% 05-01-2012	96.12	406,387.60
0612-1	1	119,723.70	FHLMC 18-9221 11.000% 08-01-2014	103.87	124,362.99
0612-1	1	24,551.11	FHLMC 25-0177 11.000% 03-01-2011	103.87	25,502.46
0612-1	1	1,168,688.26	FHLMC 25-0228 11.000% 03-01-2014	103.87	1,213,974.93
0612-1	1	657,218.20	FHLMC 25-5600 11.000% 10-01-2008	103.87	682,685.40
0612-1	1	377,585.26	FHLMC 25-5860 11.000% 07-01-2015	103.87	392,216.68
0612-1	1	435,506.52	FHLMC 25-5919 11.000% 07-01-2015	103.87	452,382.39
0612-1	1	588,914.00	FHLMC 25-6253 11.000% 09-01-2015	103.87	611,734.41
0612-1	1	787,334.37	FHLMC 25-6254 11.000% 08-01-2015	103.87	817,843.57
0611-1	1	260,737.68	FHLMC 25-6307 11.000% 09-01-2015	103.87	270,841.26
0612-1	1	485,469.38	FHLMC 25-6480 11.000% 09-01-2015	103.87	504,281.31
0879-1	1	5,979,276.00	FHLMC 25-6480 11.000% 09-01-2015	103.87	6,210,972.94
0611-1	1	336,464.63	FHLMC 25-6531 11.000% 09-01-2015	103.87	349,502.63
0611-1	1	290,977.00	FHLMC 25-6600 11.000% 09-01-2015	103.87	302,252.35
0612-1	1	320,298.53	FHLMC 25-6607 11.000% 09-01-2015	103.87	332,710.09
0611-1	1	2,222,189.44	FHLMC 25-6668 11.000% 09-01-2015	103.87	2,308,299.28

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	3,463,115.60	FHLMC 29-6790 11.000% 09-01-2015	103.87	3,597,311.32
0608-0	1	480,741.31	FHLMC 29-1274 8.000% 04-01-2017	90.68	435,969.87
0610-0	1	2,832,475.87	FHLMC 29-1274 8.000% 04-01-2017	90.68	2,568,687.39
0611-1	1	7,914,519.38	FHLMC 29-1274 8.000% 04-01-2017	90.68	7,177,440.19
0612-1	1	2,610,595.26	FHLMC 29-1274 8.000% 04-01-2017	90.68	2,367,470.52
0615-1	1	490,735.94	FHLMC 29-1274 8.000% 04-01-2017	90.68	445,033.70
0615-1	1	2,770,000.00	FHLMC 36-0003 PC 9.500% 06-01-2017	97.87	2,711,137.50
0615-1	1	1,441,000.00	FHLMC 36-0003 PC 9.500% 06-01-2017	97.87	1,410,378.75
0879-1	1	6,230,000.00	FHLMC 36-0003 PC 9.500% 06-01-2017	97.87	6,097,612.50
0879-1	1	3,210,000.00	FHLMC 36-0003 PC 9.500% 06-01-2017	97.87	3,141,787.50
0608-0	1	826,014.06	FNMA GR-2463 11.000% 09-01-2015	104.43	862,664.30
0609-0	1	1,697,917.79	FNMA GR-2463 11.000% 09-01-2015	104.43	1,773,254.40
0610-0	1	1,147,241.75	FNMA GR-2463 11.000% 09-01-2015	104.43	1,198,144.86
0611-1	1	2,891,049.21	FNMA GR-2463 11.000% 09-01-2015	104.43	3,019,325.06
0612-1	1	3,409,192.22	FNMA GR-2463 11.000% 09-01-2015	104.43	3,560,458.07
0879-1	1	1,514,359.11	FNMA GR-2463 11.000% 09-01-2015	104.43	1,581,551.22
0611-1	1	908,184.16	FNMA GR-26080 8.500% 05-01-2016	93.34	847,735.42
0611-1	1	1,448,388.07	FNMA GR-26738 8.500% 07-01-2016	93.34	1,351,983.36
0611-1	1	817,689.49	FNMA GR-29266 8.500% 07-01-2016	93.34	763,264.07

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	62,903.01	FNMA GR-29269 8.500% 07-01-2016	93.34	58,716.18
0608-0	1	2,294,639.82	FNMA GR-6222 9.000% 04-01-2016	95.93	2,201,408.60
0611-1	1	7,480,544.18	FNMA GR-6222 9.000% 04-01-2016	95.93	7,176,609.66
0612-1	1	4,130,351.68	FNMA GR-6222 9.000% 04-01-2016	95.93	3,962,535.49
0879-1	1	917,855.93	FNMA GR-6222 9.000% 04-01-2016	95.93	880,563.44
0608-0	1	855,140.52	FNMA GR-7423 11.250% 05-01-2014	103.75	887,208.28
0609-0	1	427,570.26	FNMA GR-7423 11.250% 05-01-2014	103.75	443,604.14
0610-0	1	427,570.26	FNMA GR-7423 11.250% 05-01-2014	103.75	443,604.14
0611-1	1	2,137,851.30	FNMA GR-7423 11.250% 05-01-2014	103.75	2,218,020.72
0612-1	1	2,992,991.82	FNMA GR-7423 11.250% 05-01-2014	103.75	3,105,229.01
0879-1	1	4,061,917.47	FNMA GR-7423 11.250% 05-01-2014	103.75	4,214,239.37
0610-0	1	2,253,365.86	FNMA WESTSIDE 805 9.500% 12-01-2009	98.18	2,212,512.33
0610-0	1	2,137,801.51	FNMA WESTSIDE 806 9.000% 07-01-2008	95.93	2,050,942.63
0609-0	1	11,776,696.08	GNMA II POOL 120666 13.000% 09-15-2014	110.87	13,057,411.77
0610-0	1	4,906,956.52	GNMA II POOL 120666 13.000% 09-15-2014	110.87	5,440,588.04
0612-1	1	484,064.95	GNMA II POOL 120666 13.000% 09-15-2014	110.87	536,707.01
0612-1	1	366,942.79	GNMA POOL 14618 7.250% 11-15-2005	91.71	336,552.58
0608-0	1	375,000.00	GNMA POOL 1470 6.500% 12-15-2002	89.81	336,795.00
0608-0	1	1,014,779.71	GNMA POOL 1470 6.500% 12-15-2002	89.81	911,393.95

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	699,729.47	GNMA POOL 21705 8.250% 06-15-2008	93.68	655,555.54
0611-1	1	620,388.44	GNMA POOL 22602 8.125% 05-15-2008	93.68	581,223.31
0612-1	1	211,657.11	GNMA POOL 2733 6.500% 06-15-2003	89.81	190,093.48
0604-0	1	758,489.80	GNMA POOL 27559 9.500% 08-15-2009	98.59	747,817.84
0604-0	1	872,052.47	GNMA POOL 27772 9.500% 11-15-2009	98.59	859,782.69
0604-0	1	713,991.36	GNMA POOL 29026 9.500% 07-15-2009	98.59	703,945.50
0610-0	1	7,253.42	GNMA POOL 2967 6.500% 07-15-2003	89.81	6,514.44
0604-0	1	578,151.95	GNMA POOL 30363 9.500% 09-15-2009	98.59	570,017.35
0604-0	1	1,008,870.91	GNMA POOL 30644 9.500% 06-15-2009	98.59	994,676.09
0611-1	1	3,486,621.88	GNMA POOL 34245 10.000% 12-15-2009	101.25	3,530,204.65
0879-1	1	777,596.31	GNMA POOL 35292 10.000% 01-15-2010	101.25	787,316.26
0612-1	1	1,413,528.84	GNMA POOL 35888 10.000% 12-15-2009	101.25	1,431,197.95
0879-1	1	655,769.11	GNMA POOL 36127 10.000% 11-15-2009	101.25	663,966.22
0611-1	1	1,177,665.28	GNMA POOL 3617 7.000% 10-15-2003	87.68	1,032,659.35
0879-1	1	2,650,893.16	GNMA POOL 37913 10.000% 12-15-2009	101.25	2,684,029.32
0879-1	1	1,472,360.61	GNMA POOL 39407 10.000% 01-15-2010	101.25	1,490,765.11
0608-0	1	681,605.77	GNMA POOL 45231 10.500% 12-15-2010	104.00	708,870.00
0611-1	1	681,605.77	GNMA POOL 45231 10.500% 12-15-2010	104.00	708,870.00
0879-1	1	1,915,312.31	GNMA POOL 45231 10.500% 12-15-2010	104.00	1,991,924.80

MORTGAGES GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	441,737.24	GNMA POOL 90132 9.000% 05-15-2009	96.56	426,550.31
0609-0	1	294,491.56	GNMA POOL 90132 9.000% 05-15-2009	96.56	284,366.94
0611-1	1	1,615,580.73	GNMA POOL 90133 9.000% 05-15-2009	96.56	1,560,037.06
0612-1	1	757,569.43	GNMA POOL 90150 9.000% 08-15-2009	96.56	731,524.19
0609-0	1	846,558.42	GNMA POOL 90178 9.000% 05-15-2009	96.56	817,453.74
0612-1	1	844,406.94	GNMA POOL 90178 9.000% 05-15-2009	96.56	815,376.22
0612-1	1	2,450,673.08	GNMA POOL 91485 9.000% 05-15-2009	96.56	2,366,418.93
		382,395,745.64	SECURITY CLASS TOTAL		386,239,126.14

MORTGAGES FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	1,981,957.31	ALDERBROOK INN 9.500% 10-01-2003	97.72	1,936,937.14
0610-0	1	1,387,343.36	AMERICAN WEST APTS 7.500% 03-01-2018	84.86	1,177,357.84
0612-1	1	981,708.14	ANDERSON ARMS 7.500% 02-01-2018	85.44	838,830.33
0612-1	1	999,043.52	AUBURN VILLA 7.500% 02-02-2018	84.97	848,904.26
0608-0	1	1,485,334.48	BICENTENNIAL MANOR 7.500% 08-01-2018	85.08	1,263,817.63
0606-0	1	1,211,871.64	BITTEROOT MANOR 7.500% 01-01-2019	84.48	1,023,825.51
0612-1	1	3,576,424.41	BROOKHOLLOW WEST 7.500% 08-01-2018	84.89	3,036,377.17
0615-1	1	596,778.41	BURIEN HAUS 7.500% 12-01-2017	85.20	508,492.80

MORTGAGES FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	431,045.62	CASA DE WOODS 7.000% 01-01-2014	76.74	330,818.46
0610-0	1	1,718,757.49	CENTURY II APTS 7.500% 08-01-2018	84.46	1,451,679.76
0610-0	1	8,519,110.27	CHARTER MTG CO FHA PROJ. PC 7.400% 01-25-2022	79.34	6,759,164.31
0611-1	1	8,075,049.08	CHILDREN'S ORTHOPEDIC HOSP 9.315% 12-01-2001	97.28	7,855,690.37
0879-1	1	1,103,664.91	COMMUNITY MEMORIAL HOSP 8.750% 04-01-2001	94.51	1,043,102.40
0612-1	1	284,664.65	CYPRUS GARDENS 8.000% 12-01-2015	89.07	253,551.94
0607-0	1	1,005,685.86	EAGLES MANOR 7.500% 06-01-2018	84.74	852,313.73
0609-0	1	1,671,365.21	EUCLID APTS 7.500% 05-01-2019	84.33	1,409,562.56
0605-0	1	3,830,716.50	EXECUTIVE ESTATES 7.500% 10-01-2018	84.63	3,242,000.49
0604-0	1	1,311,965.08	FAIRLAWN NURSING HOME 8.000% 06-01-2017	85.05	1,115,894.52
0879-1	1	4,282,796.80	FOXCROFT APTS 7.500% 11-01-2018	84.75	3,629,927.25
0604-0	1	1,497,978.43	FULTON WOODS APTS 7.500% 02-01-2018	85.00	1,273,295.14
0611-1	1	2,667,222.41	GROUP HEALTH CO-OP 7.000% 06-01-1998	88.24	2,353,797.10
0611-1	1	1,000,151.76	GROUP HEALTH CO-OP 8.500% 12-01-2000	93.14	931,634.36
0879-1	1	953,184.52	HACKBERRY APTS 7.000% 12-01-2014	86.92	828,574.70
0608-0	1	93,225.11	HEATHERWAY APTS 7.500% 02-01-2018	84.79	79,049.29
0608-0	1	1,474,221.87	HEATHERWOOD VALLEY 7.500% 01-01-2019	84.41	1,244,530.73
0604-0	1	389,664.35	HILL TOP APTS 7.000% 08-01-2012	77.21	300,891.01
0615-1	1	406,737.04	HURLEY SOUTH APTS 7.500% 11-01-2017	85.14	346,323.16

MORTGAGES FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	1,589,235.76	HYDE PARK APTS 7.500% 04-01-2019	84.34	1,340,429.77
0608-0	1	1,536,590.69	McCORD MANOR 7.500% 02-01-2019	84.41	1,297,143.76
0609-0	1	1,254,460.67	MANCHESTER HEIGHTS 7.500% 02-01-2019	83.81	1,051,475.13
0879-1	1	1,001,723.25	MANZANITA MANOR 7.500% 12-01-2017	85.07	852,225.07
0612-1	1	1,326,095.53	MARIANNA APTS 7.500% 10-01-2017	85.34	1,131,729.70
0612-1	1	2,067,849.82	MISSION TOWERS 7.500% 06-01-2018	84.71	1,751,801.72
0612-1	1	204,818.92	PARADISE GARDENS 7.000% 06-01-2014	85.34	174,810.28
0879-1	1	642,597.61	PINECREST APT S&R 8.500% 02-01-2012	89.59	575,728.90
0879-1	1	1,194,474.98	PLEASANTON CONV HOSPITAL 7.000% 11-01-2013	77.96	931,224.63
0611-1	1	2,159,357.79	PRES JAMES MONROE MANOR 7.000% 06-01-2013	78.23	1,689,462.10
0608-0	1	1,175,644.94	PROCTOR NURSING HM 8.250% 12-15-2001	91.12	1,071,326.43
0608-0	1	1,419,423.36	RAINTREE GARDENS 7.500% 11-01-2017	84.75	1,203,060.65
0612-1	1	2,301,768.49	SHAN ANN PLAZA 7.500% 06-01-2019	84.71	1,949,897.14
0606-0	1	1,148,024.24	SKY PARK APTS 7.500% 02-01-2018	85.12	977,199.38
0601-0	1	532,833.67	SOUND HEALTH 9.000% 05-01-2002	95.36	508,149.08
0611-1	1	1,428,801.02	SPRING MEADOW 7.000% 09-01-2013	78.16	1,116,816.60
0611-1	1	4,984,937.03	ST MARY'S COMMUNITY HOSP 8.000% 11-30-2013	84.95	4,234,828.63
0611-1	1	868,502.40	ST. LUKE'S GENRL HOSP 7.000% 08-01-1998	88.08	765,011.65
0608-0	1	3,386,174.28	STRONGSVILLE SR. CTR. 7.500% 07-01-2019	84.27	2,853,576.47

MORTGAGES FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	1,348,322.51	SUTTER VILLAGE 7.500% 02-02-2018	84.97	1,145,692.55
0612-1	1	891,528.47	SWALLOWS HAVEN (BENITA) 8.000% 12-01-2016	89.78	800,443.68
0610-0	1	899,033.50	TERRACE APTS 7.500% 12-01-2018	84.36	758,510.96
0611-1	1	928,541.92	TERRACE MANOR 7.500% 07-01-2000	88.65	823,193.26
0612-1	1	1,193,857.18	THE COTTAGES 7.500% 05-01-2018	84.47	1,008,523.98
0610-0	1	1,121,402.63	TOWER HILL APTS 7.500% 08-01-2018	84.41	946,653.33
0611-1	1	1,129,644.30	UNITED CEREBRAL PALSY HOME 9.000% 09-01-2007	93.53	1,056,592.46
0608-0	1	1,465,250.15	VILLA RAINTREE 7.500% 11-01-2018	84.61	1,239,775.99
0609-0	1	2,049,373.87	VIRGINIA APTS 7.500% 07-01-2018	84.57	1,733,344.02
0610-0	1	1,887,728.32	WAKONDA MANOR 7.500% 08-01-2018	84.59	1,596,861.47
0612-1	1	3,107,726.56	WALKER HOUSE APTS 8.500% 12-01-2019	95.49	2,967,829.14
0612-1	1	2,558,433.56	WATERS EDGE APTS 7.500% 12-01-2017	85.19	2,179,642.12
0611-1	1	496,800.92	WESTERN CARE 7.500% 09-01-1993	94.43	469,146.99
0879-1	1	74,067.69	COLD STORAGE SYSTEM 7.600% 12-01-1987	100.06	74,117.09
0611-1	1	46,360.14	MEAT SPECIALISTS 7.500% 06-30-1997	90.53	41,972.98
0611-1	1	349,395.57	TECHBUILT CORP 8.000% 10-01-1992	96.94	338,728.87
0879-1	1	332,820.21	YAKIMA INN 8.000% 11-01-1993	96.00	319,523.70
		103,041,270.18	SECURITY CLASS TOTAL		88,912,793.64

MORTGAGES FHA & VA RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	24,255,776.17	BANCO MTG POOL 5.000% 02-01-1995	85.37	20,707,956.55
0612-1	1	169,952.14	CONTINENTAL MTG 5.480% 08-15-1987	99.54	169,181.06
0611-1	1	1,956,498.53	CONTINENTAL MTG 7.300% 01-01-1991	97.01	1,898,136.17
0612-1	1	6,036,583.14	EXECUTIVE HOUSE 11.500% 07-01-2010	112.36	6,783,115.30
0611-1	1	2,805,591.23	FARMER'S HOME NOTES 7.350% 01-01-1994	93.97	2,636,543.13
0879-1	1	408,646.17	FARMER'S HOME NOTES 7.350% 01-01-1994	93.97	384,023.60
0611-1	1	800,841.89	GENERAL ELECTRIC 6.450% 01-01-1988	99.67	798,221.53
0611-1	1	640,881.53	HAMILL MORTGAGE 5.900% 01-01-1989	98.10	628,740.67
0611-1	1	3,803,967.35	LOMAS & NETTLETON 6.750% 01-01-1992	94.83	3,607,534.28
0612-1	1	32,344.54	OFFUT A F B 4.500% 11-01-1987	99.31	32,122.36
0612-1	1	156,454.40	PACIFIC BANK MTG 4.750% 08-15-1987	99.45	155,603.13
0612-1	1	858,380.20	PACIFIC BANK MTG 5.210% 08-15-1987	99.51	854,199.03
0611-1	1	841,664.97	PACIFIC BANK MTG 6.050% 01-01-1989	98.22	826,732.99
0608-0	1	106,902.64	PEOPLES MTG 6.750% 03-01-2002	83.37	89,127.08
0612-1	1	278,865.86	PEOPLES MTG CO 5.920% 09-01-1988	98.68	275,191.80
0612-1	1	225,502.89	PEOPLES MTG CO 6.070% 08-15-1987	99.61	224,644.40
0611-1	1	2,247,226.70	PEOPLES MTG CO 7.000% 01-01-1989	98.99	2,224,531.95
0879-1	1	231,591.26	PEOPLES MTG CO 7.000% 01-01-1992	95.36	220,845.42
0611-1	1	1,220,829.02	RAINIER MTG 6.750% 01-01-1988	99.77	1,218,039.42

MORTGAGES FHA & VA RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	2,067,141.80	SEA-FIRST MORTGAGE CO 5.620% 08-15-1987	99.56	2,058,120.79
0611-1	1	795,910.46	SEA-FIRST MORTGAGE CO 6.750% 01-01-1988	99.77	794,091.80
0612-1	1	1,471,880.44	SEA-FIRST MORTGAGE CO 6.750% 01-01-1988	99.77	1,468,517.19
0611-1	1	1,362,120.27	SEATTLE MORTGAGE CO 6.750% 01-01-1988	99.77	1,359,007.82
0612-1	1	77,598.69	SEATTLE TRUST & SAVINGS 4.750% 08-15-1987	99.45	77,176.47
0612-1	1	292,145.34	SEATTLE TRUST & SAVINGS 5.600% 08-15-1987	99.56	290,863.40
0611-1	1	3,764,119.94	SEATTLE TRUST & SAVINGS 6.000% 01-01-1989	98.18	3,695,831.27
0612-1	1	1,198,397.35	SECURITY PACIFIC 5.320% 08-15-1987	99.52	1,192,722.93
0612-1	1	1,430,948.58	SECURITY PACIFIC 5.440% 09-01-1988	98.37	1,407,654.16
0611-1	1	7,763,715.77	SECURITY PACIFIC 5.850% 01-01-1988	99.47	7,723,010.60
0879-1	1	119,392.27	SECURITY PACIFIC 7.500% 01-01-1988	100.01	119,414.11
0611-1	1	1,763,560.25	SHERWOOD ROBERTS MTG 6.750% 01-01-1988	99.77	1,759,530.51
0879-1	1	73,483.02	SPOKANE MTG 6.625% 01-10-1988	99.53	73,142.35
0611-1	1	329,360.03	SPOKANE MTG 6.750% 01-01-1988	99.77	328,607.44
0612-1	1	33,132.16	TURNER A F B #4 4.500% 10-01-1987	99.45	32,950.03
0611-1	1	14,957.16	TURNER A F B #5 4.500% 08-01-1987	99.71	14,914.96
0611-1	1	756,669.73	TYEE MTG 6.250% 01-01-1990	96.76	732,210.38
0611-1	1	182,672.26	W H OPIE MTG 7.000% 01-01-1988	99.85	182,405.01
		70,575,706.15	SECURITY CLASS TOTAL		67,044,661.09

MORTGAGES CONVENTIONAL COMMERCIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	1,107,222.62	ALASKA AIRLINES INC 10.125% 05-01-1996	99.19	1,098,307.26
0612-1	1	7,000,000.00	CORNERSTONE BDLG 12.000% 03-01-1993	105.89	7,412,699.00
0611-1	1	450,000.00	NORTHWOOD SQUARE APTS. 12.000% 08-01-1993	105.98	476,925.75
0611-1	1	2,650,850.13	PANORAMA MTG SEA 1ST 8.725% 07-01-1991	98.44	2,609,533.97
0611-1	1	1,864,370.75	PARK AT WOODINVILLE BLDG A 9.500% 12-01-1991	99.82	1,861,044.71
0611-1	1	2,637,037.75	PARK AT WOODINVILLE BLDG B 9.500% 12-01-1991	99.82	2,632,333.27
0611-1	1	2,377,820.43	PARK AT WOODINVILLE BLDG C 9.500% 12-01-1991	99.82	2,373,578.39
0611-1	1	1,795,000.00	PARK AT WOODINVILLE BLDG D 9.500% 12-01-1991	99.82	1,791,797.72
0611-1	1	1,430,000.00	PARK AT WOODINVILLE BLDG F 9.500% 12-01-1991	99.82	1,427,448.88
0608-0	1	2,711,430.93	PEPCO/RYDER WAREHOUSE MTG 10.420% 06-01-2010	96.68	2,621,549.70
0612-1	1	2,353,714.83	RAINIER BANK 9.375% 05-15-1993	98.35	2,315,066.83
0612-1	1	3,440,141.18	RAINIER BANK 10.000% 03-01-1994	99.89	3,436,621.91
0612-1	1	4,242,155.12	RAINIER BANK 10.125% 06-01-1994	100.10	4,246,405.75
0608-0	1	4,187,060.14	RAINIER BANK 10.520% 01-31-2009	97.34	4,075,701.08
0611-1	1	9,195,009.28	THE BON-BELLEVUE SQUARE 13.820% 02-01-2003	118.09	10,858,616.33
0608-0	1	33,000,000.01	WESTIN INTERNATIONAL 9.150% 06-01-2002	100.87	33,287,628.01
0612-1	1	1,961,494.04	WILDERNESS WEST 12.750% 03-01-1991	106.01	2,079,542.63
0612-1	1	2,868,607.09	1ST & EAGLE BLDG 9.875% 06-01-2000	96.17	2,758,762.38
0611-1	1	4,059,606.66	4TH & VINE BLDG 9.750% 09-01-2006	92.30	3,747,207.74
		89,331,520.96	SECURITY CLASS TOTAL		91,110,771.31

MORTGAGES CONVENTIONAL RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	3,776,761.50	CAPITAL SAVINGS & LOAN 11.000% 01-01-2010	102.04	3,853,830.09
0611-1	1	4,642,545.28	CENTRAL EVERGREEN SAV & LOAN 14.230% 10-10-2009	110.34	5,122,593.74
0611-1	1	3,858,622.42	CENTRAL EVERGREEN SAV & LOAN 15.500% 06-25-2010	112.22	4,330,219.39
0612-1	1	6,060,114.36	CITIZENS SAVING & LOAN 10.500% 04-01-2010	100.25	6,075,628.25
0612-1	1	3,902,892.04	CITIZENS SAVINGS & LOAN 10.375% 12-01-2009	99.90	3,899,336.50
0610-0	1	2,591,416.31	EVERGREEN SAVINGS & LOAN 11.250% 03-01-2010	102.57	2,658,070.12
0612-1	1	6,213,091.34	FRONTIER FEDERAL S & LOAN 15.250% 10-01-2009	112.38	6,982,272.04
0608-0	1	1,720,592.03	GREAT WESTERN SAVINGS & LOAN 10.500% 06-01-2000	100.24	1,724,800.59
0612-1	1	2,747,766.94	GREAT WESTERN SAVINGS & LOAN 10.500% 09-01-2009	100.25	2,754,792.98
0611-1	1	2,666,967.38	GREAT WESTERN SAVINGS & LOAN 10.500% 04-01-2010	100.25	2,673,794.81
0608-0	1	3,962,687.47	GREAT WESTERN SAVINGS & LOAN 10.500% 05-01-2010	100.25	3,972,835.91
0608-0	1	1,959,902.47	GREAT WESTERN SAVINGS & LOAN 10.500% 07-01-2010	100.25	1,964,921.78
0611-1	1	1,956,761.68	GREAT WESTERN SAVINGS & LOAN 11.000% 12-01-2009	102.04	1,996,679.61
0611-1	1	2,972,869.65	GREAT WESTERN SAVINGS & LOAN 11.000% 01-01-2010	102.04	3,033,534.02
0611-1	1	1,693,191.24	GREAT WESTERN SAVINGS & LOAN 11.000% 02-01-2010	102.04	1,727,750.96
0608-0	1	3,685,993.44	LINCOLN MUTUAL SAVINGS BANK 10.359% 10-01-2009	99.86	3,681,061.58
0879-1	1	3,125,431.85	METROPOLITAN SAVINGS & LOAN 10.375% 11-01-2008	99.91	3,122,631.46
0611-1	1	5,958,562.99	METROPOLITAN SAVINGS & LOAN 10.500% 05-01-2009	100.25	5,973,787.11
0609-0	1	3,009,102.62	PUGET SOUND MUTUAL SB 10.500% 10-25-2009	99.56	2,995,922.75

MORTGAGES CONVENTIONAL RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0610-0	1	9,027,307.89	PUGET SOUND MUTUAL SB 10.500% 10-25-2009	99.56	8,987,768.28
0612-1	1	5,971,644.40	PUGET SOUND MUTUAL SB 10.875% 06-25-2010	101.63	6,069,507.70
0612-1	1	1,485,128.24	PUGET SOUND MUTUAL SB 10.875% 06-25-2010	101.63	1,509,466.52
0612-1	1	5,643,143.30	PUGET SOUND MUTUAL SB 12.250% 09-01-2010	106.12	5,988,627.81
0611-1	1	1,781,495.20	PUGET SOUND MUTUAL SB 12.750% 11-01-2010	107.74	1,919,400.74
0612-1	1	763,497.96	PUGET SOUND MUTUAL SB 12.750% 11-01-2010	107.74	822,600.33
0612-1	1	5,593,294.17	RAINIER NATIONAL BANK 10.625% 08-01-2009	100.60	5,626,988.17
0611-1	1	5,489,322.21	RAINIER NATIONAL BANK 10.625% 12-01-2009	100.60	5,522,433.80
0611-1	1	5,470,961.59	SEAFIRST NATIONAL BANK 11.000% 04-01-2010	102.04	5,582,689.56
0611-1	1	2,429,852.36	SEAFIRST NATIONAL BANK 11.250% 03-01-2010	102.57	2,492,350.59
0608-0	1	2,961,230.50	SHERWOOD & ROBERTS 9.950% 08-01-2009	97.44	2,885,713.19
0608-0	1	2,960,380.33	SHERWOOD & ROBERTS 10.375% 03-01-2010	99.90	2,957,674.54
0610-0	1	2,939,267.20	WESTSIDE SAVINGS & LOAN 10.625% 11-01-2009	100.60	2,956,990.98
		119,021,798.36	SECURITY CLASS TOTAL		121,866,675.90

CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0871-0	1	5,000,000.00	AMOCO 7.875% 08-01-2007	87.14	4,357,050.00
0611-1	1	3,000,000.00	AMOCO 8.375% 06-15-2005	91.99	2,759,760.00

CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	1,000,000.00	AMOCO 8.375% 06-15-2005	91.99	919,920.00
0611-1	1	3,150,000.00	BCI HOLDING CORP. 11.000% 04-15-1996	103.00	3,244,500.00
0612-1	1	4,275,000.00	BCI HOLDING CORP. 11.000% 04-15-1996	103.00	4,403,250.00
0879-1	1	1,925,000.00	BCI HOLDING CORP. 11.000% 04-15-1996	103.00	1,982,750.00
0871-8	1	10,000,000.00	CHEVRON CORP 8.750% 03-01-1996	97.48	9,748,900.00
0608-0	1	2,000,000.00	CHEVRON CORP 8.750% 07-01-2005	94.82	1,896,420.00
0610-0	1	2,000,000.00	CHEVRON CORP 8.750% 07-01-2005	94.82	1,896,420.00
0604-0	1	475,000.00	CONOCO INC. 9.125% 11-01-1999	99.06	470,577.75
0606-0	1	350,000.00	CONOCO INC. 9.125% 11-01-1999	99.06	346,741.50
0614-0	1	250,000.00	CONOCO INC. 9.125% 11-01-1999	99.06	247,672.50
0601-0	1	850,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	624,384.50
0604-0	1	715,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	525,217.55
0605-0	1	3,000,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	2,203,710.00
0606-0	1	750,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	550,927.50
0607-0	1	50,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	36,728.50
0608-0	1	7,176,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	5,271,274.32
0609-0	1	2,399,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	1,762,233.43
0610-0	1	3,130,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	2,299,204.10
0611-1	1	6,390,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	4,693,902.30

CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	5,465,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	4,014,425.05
0614-0	1	90,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	66,111.30
0615-1	1	400,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	293,828.00
0879-1	1	3,425,000.00	DU PONT E.I. DE NEMOURS & CO 6.000% 12-01-2001	73.45	2,515,902.25
0611-1	1	4,250,000.00	DU PONT E.I. DE NEMOURS & CO 8.500% 05-01-2006	92.51	3,931,930.00
0615-1	1	500,000.00	DU PONT E.I. DE NEMOURS & CO 8.500% 05-01-2006	92.51	462,580.00
0879-1	1	500,000.00	DU PONT E.I. DE NEMOURS & CO 8.500% 05-01-2006	92.51	462,580.00
0609-0	1	2,355,000.00	EXXON CORP 6.500% 07-15-1998	83.98	1,977,729.00
0601-0	1	1,000,000.00	GENERAL ELEC CO 8.500% 05-01-2004	94.04	940,460.00
0604-0	1	2,200,000.00	GENERAL ELEC CO 8.500% 05-01-2004	94.04	2,069,012.00
0606-0	1	1,300,000.00	GENERAL ELEC CO 8.500% 05-01-2004	94.04	1,222,598.00
0608-0	1	8,000,000.00	GENERAL ELEC CO 8.500% 05-01-2004	94.04	7,523,680.00
0609-0	1	4,000,000.00	GENERAL ELEC CO 8.500% 05-01-2004	94.04	3,761,840.00
0610-0	1	1,000,000.00	GENERAL ELEC CO 8.500% 05-01-2004	94.04	940,460.00
0611-1	1	1,400,000.00	GENERAL MTRS CORP 7.500% 08-15-1993	93.17	1,304,464.00
0611-1	1	170,000.00	GENERAL MTRS CORP 8.125% 06-01-1991	99.07	168,425.80
0612-1	1	930,000.00	GENERAL MTRS CORP 8.125% 06-01-1991	99.07	921,388.20
0871-0	1	10,000,000.00	MARRIOTT CORP 9.625% 02-01-1996	101.47	10,147,700.00
0871-0	1	12,000,000.00	MCDONNELL DOUGLAS CORP 10.375% 11-01-1992	104.82	12,579,480.00

CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0871-0	1	10,000,000.00	MONSANTO CO. 11.375% 11-15-2015	107.59	10,759,500.00
0605-0	1	3,000,000.00	PENNEY J C INC. 6.000% 05-01-2006	68.90	2,067,180.00
0608-0	1	2,500,000.00	PENNEY J C INC. 6.000% 05-01-2006	68.90	1,722,650.00
0609-0	1	1,200,000.00	PENNEY J C INC. 6.000% 05-01-2006	68.90	826,872.00
0611-1	1	5,850,000.00	PENNEY J C INC. 6.000% 05-01-2006	68.90	4,031,001.00
0612-1	1	2,500,000.00	PENNEY J C INC. 6.000% 05-01-2006	68.90	1,722,650.00
0879-1	1	2,500,000.00	PENNEY J C INC. 6.000% 05-01-2006	68.90	1,722,650.00
0611-1	1	1,000,000.00	PENNEY J C INC. 9.000% 06-15-1999	98.20	982,020.00
0605-0	1	1,500,000.00	PHILIP MORRIS INC 6.000% 07-15-2001	73.80	1,107,000.00
0871-0	1	5,000,000.00	PHILIP MORRIS INC 9.700% 12-15-1995	102.52	5,126,250.00
0604-0	1	500,000.00	PHILLIPS PETE CO 8.875% 11-15-2000	86.84	434,215.00
0606-0	1	250,000.00	PHILLIPS PETE CO 8.875% 11-15-2000	86.84	217,107.50
0608-0	1	1,100,000.00	PHILLIPS PETE CO 8.875% 11-15-2000	86.84	955,273.00
0609-0	1	500,000.00	PHILLIPS PETE CO 8.875% 11-15-2000	86.84	434,215.00
0614-0	1	250,000.00	PHILLIPS PETE CO 8.875% 11-15-2000	86.84	217,107.50
0615-1	1	500,000.00	PHILLIPS PETE CO 8.875% 11-15-2000	86.84	434,215.00
0871-0	1	5,000,000.00	RJR NABISCO INC 9.375% 04-01-2016	95.45	4,772,700.00
0605-0	1	2,930,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	2,213,673.60
0606-0	1	255,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	192,657.60

CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0607-0	1	350,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	264,432.00
0608-0	1	2,500,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	1,888,800.00
0609-0	1	700,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	528,864.00
0610-0	1	925,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	698,856.00
0611-1	1	600,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	453,312.00
0612-1	1	6,360,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	4,805,107.20
0614-0	1	600,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	453,312.00
0615-1	1	450,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	339,984.00
0879-1	1	4,300,000.00	SEARS ROEBUCK & CO 6.000% 05-01-2000	75.55	3,248,736.00
0605-0	1	3,250,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	2,630,712.50
0608-0	1	3,500,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	2,833,075.00
0610-0	1	6,250,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	5,059,062.50
0611-1	1	6,575,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	5,322,133.75
0612-1	1	6,850,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	5,544,732.50
0614-0	1	250,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	202,362.50
0615-1	1	300,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	242,835.00
0879-1	1	3,200,000.00	SEARS ROEBUCK & CO 7.000% 11-15-2001	80.94	2,590,240.00
0608-0	1	1,000,000.00	TEXACO INC. 8.500% 04-01-2006	77.25	772,500.00
0604-0	1	425,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	375,402.50

CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0605-0	1	3,075,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	2,716,147.50
0606-0	1	775,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	684,557.50
0608-0	1	250,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	220,825.00
0609-0	1	200,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	176,660.00
0610-0	1	4,625,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	4,085,262.50
0611-1	1	10,000,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	8,833,000.00
0612-1	1	8,000,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	7,066,400.00
0615-1	1	300,000.00	UNION PACIFIC CORP 6.000% 03-01-1992	88.33	264,990.00
0608-0	1	2,000,000.00	WEYERHAEUSER CO 7.950% 08-15-2006	87.62	1,752,460.00
0611-1	1	4,250,000.00	WEYERHAEUSER CO 7.950% 08-15-2006	87.62	3,723,977.50
0612-1	1	3,150,000.00	WEYERHAEUSER CO 7.950% 08-15-2006	87.62	2,760,124.50
0614-0	1	100,000.00	WEYERHAEUSER CO 7.950% 08-15-2006	87.62	87,623.00
		248,315,000.00	SECURITY CLASS TOTAL		216,111,561.70

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	50,000.00	ALABAMA PWR CO 4.875% 09-01-1995	80.09	40,046.50
0611-1	1	100,000.00	ALABAMA PWR CO 8.500% 07-01-2001	91.77	91,770.00
0604-0	1	200,000.00	ARKANSAS PWR & LT CO 5.750% 03-01-1996	79.42	158,842.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	1,000,000.00	BALTIMORE GAS & ELEC CO 7.125% 01-01-2002	82.57	825,730.00
0611-1	1	1,250,000.00	BALTIMORE GAS & ELEC CO 7.250% 04-15-2001	83.93	1,049,225.00
0611-1	1	50,000.00	CENTRAL ILL LT CO 4.250% 03-01-1993	83.60	41,800.00
0611-1	1	750,000.00	CENTRAL ILL PUB SVC CO 7.500% 05-01-2002	84.28	632,160.00
0611-1	1	100,000.00	CENTRAL ILL PUB SVC CO 7.875% 09-01-2001	88.04	88,042.00
0611-1	1	4,000,000.00	CENTRAL PWR & LT CO 7.000% 02-01-2001	81.40	3,256,000.00
0879-1	1	300,000.00	CENTRAL PWR & LT CO 7.000% 02-01-2001	81.40	244,200.00
0611-1	1	1,341,000.00	CITIZENS UTILS CO DEL 8.875% 03-01-2005	93.37	1,252,212.39
0604-0	1	485,000.00	COMMONWEALTH EDISON CO 6.250% 02-01-1998	79.78	386,947.55
0605-0	1	465,000.00	COMMONWEALTH EDISON CO 6.250% 02-01-1998	79.78	370,990.95
0610-0	1	300,000.00	COMMONWEALTH EDISON CO 6.250% 02-01-1998	79.78	239,349.00
0612-1	1	1,750,000.00	COMMONWEALTH EDISON CO 6.250% 02-01-1998	79.78	1,396,202.50
0604-0	1	200,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	169,828.00
0605-0	1	250,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	212,285.00
0606-0	1	200,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	169,828.00
0609-0	1	150,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	127,371.00
0610-0	1	1,000,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	849,140.00
0611-1	1	1,300,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	1,103,882.00
0614-0	1	200,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	169,828.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	700,000.00	COMMONWEALTH EDISON CO 8.125% 06-01-2007	84.91	594,398.00
0608-0	1	1,400,000.00	CONSOLIDATED EDISON CO N Y 4.625% 12-01-1993	81.66	1,143,240.00
0608-0	1	450,000.00	CONSOLIDATED EDISON CO N Y 5.900% 12-15-1996	83.92	377,671.50
0611-1	1	4,050,000.00	CONSOLIDATED EDISON CO N Y 5.900% 12-15-1996	83.92	3,399,043.50
0612-1	1	1,450,000.00	CONSOLIDATED EDISON CO N Y 5.900% 12-15-1996	83.92	1,216,941.50
0879-1	1	1,000,000.00	CONSOLIDATED EDISON CO N Y 5.900% 12-15-1996	83.92	839,270.00
0601-0	1	465,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	387,968.10
0605-0	1	1,425,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	1,188,934.50
0606-0	1	125,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	104,292.50
0607-0	1	190,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	158,524.60
0608-0	1	680,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	567,351.20
0610-0	1	1,460,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	1,218,136.40
0611-1	1	150,000.00	CONSOLIDATED EDISON CO N Y 6.250% 08-01-1997	83.43	125,151.00
0611-1	1	50,000.00	CONSOLIDATED EDISON CO N Y 6.850% 10-01-1998	84.99	42,499.00
0612-1	1	1,200,000.00	CONSOLIDATED EDISON CO N Y 6.850% 10-01-1998	84.99	1,019,976.00
0612-1	1	2,000,000.00	CONSOLIDATED EDISON CO N Y 7.900% 09-01-2001	89.82	1,796,440.00
0605-0	1	1,000,000.00	DUKE PWR CO 6.375% 02-01-1998	82.03	820,350.00
0606-0	1	125,000.00	DUKE PWR CO 6.375% 02-01-1998	82.03	102,543.75
0611-1	1	3,000,000.00	DUKE PWR CO 6.375% 02-01-1998	82.03	2,461,050.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0605-0	1	2,800,000.00	DUKE PWR CO 7.375% 12-01-2002	83.70	2,343,600.00
0611-1	1	1,500,000.00	DUKE PWR CO 7.750% 04-01-2002	85.81	1,287,270.00
0608-0	1	1,000,000.00	FLORIDA PWR & LT CO 6.750% 12-01-1997	85.78	857,880.00
0611-1	1	100,000.00	FLORIDA PWR & LT CO 6.750% 12-01-1997	85.78	85,788.00
0879-1	1	500,000.00	FLORIDA PWR & LT CO 6.750% 12-01-1997	85.78	428,940.00
0871-0	1	10,000,000.00	FLORIDA PWR & LT CO 8.500% 01-01-2004	89.76	8,976,000.00
0606-0	1	500,000.00	GEORGIA PWR CO 7.375% 03-01-2001	84.06	420,305.00
0610-0	1	500,000.00	GEORGIA PWR CO 7.375% 03-01-2001	84.06	420,305.00
0611-1	1	2,250,000.00	GEORGIA PWR CO 7.375% 03-01-2001	84.06	1,891,372.50
0606-0	1	340,000.00	GEORGIA PWR CO 7.500% 07-01-2002	82.12	279,221.60
0608-0	1	60,000.00	GEORGIA PWR CO 7.500% 07-01-2002	82.12	49,274.40
0609-0	1	600,000.00	GEORGIA PWR CO 7.500% 07-01-2002	82.12	492,744.00
0601-0	1	200,000.00	GULF POWER CO 7.500% 05-01-2003	83.69	167,394.00
0604-0	1	400,000.00	GULF POWER CO 7.500% 05-01-2003	83.69	334,788.00
0609-0	1	500,000.00	GULF POWER CO 7.500% 05-01-2003	83.69	418,485.00
0606-0	1	500,000.00	GULF STS UTILS CO 6.750% 10-01-1998	71.92	359,645.00
0608-0	1	500,000.00	GULF STS UTILS CO 6.750% 10-01-1998	71.92	359,645.00
0879-1	1	300,000.00	GULF STS UTILS CO 6.750% 10-01-1998	71.92	215,787.00
0610-0	1	235,000.00	HARTFORD ELEC LT CO 5.625% 04-01-1997	77.29	181,640.90

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	100,000.00	HOUSTON LTG & PWR CO 6.750% 11-01-1997	85.13	85,137.00
0608-0	1	550,000.00	ILLINOIS PWR CO 6.750% 10-01-1998	84.40	464,233.00
0879-1	1	1,000,000.00	ILLINOIS PWR CO 6.750% 10-01-1998	84.40	844,000.00
0608-0	1	1,450,000.00	JERSEY CENT PWR & LT CO 6.125% 08-01-1996	81.05	1,175,268.50
0604-0	1	250,000.00	KANSAS GAS & ELEC CO 7.375% 03-01-2002	82.36	205,922.50
0610-0	1	100,000.00	KANSAS GAS & ELEC CO 7.375% 03-01-2002	82.36	82,359.00
0614-0	1	100,000.00	LACLEDE GAS CO 5.750% 04-15-1991	91.42	91,423.00
0605-0	1	1,500,000.00	LONG ISLAND LTG CO 4.550% 06-01-1995	63.96	959,490.00
0605-0	1	1,000,000.00	LONG ISLAND LTG CO 5.500% 04-01-1997	64.73	647,310.00
0604-0	1	500,000.00	LONG ISLAND LTG CO 7.250% 04-01-2001	70.18	350,920.00
0611-1	1	750,000.00	LONG ISLAND LTG CO 7.250% 04-01-2001	70.18	526,380.00
0879-1	1	250,000.00	LONG ISLAND LTG CO 7.250% 04-01-2001	70.18	175,460.00
0604-0	1	150,000.00	LONG ISLAND LTG CO 7.625% 09-01-2002	71.64	107,466.00
0607-0	1	100,000.00	LONG ISLAND LTG CO 7.625% 09-01-2002	71.64	71,644.00
0608-0	1	1,000,000.00	LONG ISLAND LTG CO 7.625% 09-01-2002	71.64	716,440.00
0609-0	1	1,000,000.00	LONG ISLAND LTG CO 7.625% 09-01-2002	71.64	716,440.00
0611-1	1	1,750,000.00	LONG ISLAND LTG CO 7.625% 09-01-2002	71.64	1,253,770.00
0608-0	1	500,000.00	LONG ISLAND LTG CO 8.625% 05-01-2007	74.93	374,685.00
0611-1	1	3,750,000.00	LONG ISLAND LTG CO 8.625% 05-01-2007	74.93	2,810,137.50

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	1,200,000.00	LONG ISLAND LTG CO 8.625% 05-01-2007	74.93	899,244.00
0610-0	1	200,000.00	LOUISIANA PWR & LT CO 5.750% 03-01-1996	77.80	155,612.00
0605-0	1	550,000.00	LOUISVILLE GAS & ELEC CO 6.750% 06-01-1998	84.47	464,618.00
0611-1	1	500,000.00	LOUISVILLE GAS & ELEC CO 6.750% 06-01-1998	84.47	422,380.00
0601-0	1	150,000.00	MASSACHUSETTS ELEC CO 7.125% 04-01-1998	83.93	125,901.00
0604-0	1	100,000.00	MASSACHUSETTS ELEC CO 7.125% 04-01-1998	83.93	83,934.00
0604-0	1	550,000.00	MASSACHUSETTS ELEC CO 7.750% 10-01-2002	84.89	466,917.00
0611-1	1	300,000.00	MASSACHUSETTS ELEC CO 7.750% 10-01-2002	84.89	254,682.00
0879-1	1	300,000.00	MASSACHUSETTS ELEC CO 7.750% 10-01-2002	84.89	254,682.00
0604-0	1	275,000.00	MINNESOTA PWR & LT CO 6.500% 01-01-1998	83.13	228,607.50
0610-0	1	300,000.00	MINNESOTA PWR & LT CO 6.500% 01-01-1998	83.13	249,390.00
0611-1	1	500,000.00	MISSISSIPPI PWR CO 7.125% 11-01-1997	85.53	427,670.00
0611-1	1	91,000.00	MISSISSIPPI PWR CO 8.375% 05-01-2001	87.11	79,274.65
0608-0	1	1,000,000.00	MONONGAHELA PWR CO 7.500% 06-01-1998	88.43	884,320.00
0611-1	1	1,000,000.00	MONTANA PWR CO 7.500% 04-01-2001	83.89	838,930.00
0606-0	1	100,000.00	NORTHERN IND PUB SVC CO 8.125% 05-01-2001	84.30	84,300.00
0611-1	1	600,000.00	NORTHERN IND PUB SVC CO 8.125% 05-01-2001	84.30	505,800.00
0871-0	1	4,950,000.00	NORTHERN STATES PWR CO MINN 11.500% 06-01-2015	114.26	5,655,969.00
0605-0	1	500,000.00	NORTHERN STS PWR CO MINN 5.875% 08-01-1996	80.59	402,965.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	250,000.00	NORTHERN STS PWR CO MINN 5.875% 08-01-1996	80.59	201,482.50
0611-1	1	535,000.00	NORTHERN STS PWR CO MINN 5.875% 08-01-1996	80.59	431,172.55
0614-0	1	100,000.00	NORTHERN STS PWR CO MINN 5.875% 08-01-1996	80.59	80,593.00
0608-0	1	1,200,000.00	NORTHERN STS PWR CO MINN 8.000% 03-01-2001	88.21	1,058,616.00
0611-1	1	800,000.00	NORTHERN STS PWR CO MINN 8.000% 03-01-2001	88.21	705,744.00
0871-0	1	6,000,000.00	NORTHWEST NATURAL GAS 10.350% 11-01-1997	106.16	6,369,840.00
0611-1	1	1,000,000.00	ORANGE & ROCKLAND 9.125% 03-01-2004	94.00	940,040.00
0601-0	1	565,000.00	PACIFIC GAS & ELEC CO 6.625% 06-01-2000	81.93	462,921.45
0604-0	1	100,000.00	PACIFIC GAS & ELEC CO 6.625% 06-01-2000	81.93	81,933.00
0605-0	1	525,000.00	PACIFIC GAS & ELEC CO 6.625% 06-01-2000	81.93	430,148.25
0606-0	1	385,000.00	PACIFIC GAS & ELEC CO 6.625% 06-01-2000	81.93	315,442.05
0610-0	1	1,058,000.00	PACIFIC GAS & ELEC CO 6.625% 06-01-2000	81.93	866,851.14
0611-1	1	925,000.00	PACIFIC GAS & ELEC CO 6.625% 06-01-2000	81.93	757,880.25
0604-0	1	255,000.00	PACIFIC GAS & ELEC CO 6.750% 12-01-2000	82.20	209,612.55
0608-0	1	1,885,000.00	PACIFIC GAS & ELEC CO 6.750% 12-01-2000	82.20	1,549,488.85
0614-0	1	200,000.00	PACIFIC GAS & ELEC CO 6.750% 12-01-2000	82.20	164,402.00
0604-0	1	250,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	210,400.00
0605-0	1	1,225,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	1,030,960.00
0608-0	1	850,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	715,360.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0610-0	1	825,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	694,320.00
0612-1	1	2,565,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	2,158,704.00
0614-0	1	250,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	210,400.00
0879-1	1	700,000.00	PACIFIC GAS & ELEC CO 6.875% 12-01-1999	84.16	589,120.00
0604-0	1	50,000.00	PACIFIC GAS & ELEC CO 7.500% 12-01-2003	83.16	41,584.00
0605-0	1	265,000.00	PACIFIC GAS & ELEC CO 7.500% 12-01-2003	83.16	220,395.20
0607-0	1	25,000.00	PACIFIC GAS & ELEC CO 7.500% 12-01-2003	83.16	20,792.00
0611-1	1	160,000.00	PACIFIC GAS & ELEC CO 7.500% 12-01-2003	83.16	133,068.80
0612-1	1	550,000.00	PACIFIC GAS & ELEC CO 7.500% 12-01-2003	83.16	457,424.00
0608-0	1	500,000.00	PACIFIC GAS & ELEC CO 7.500% 06-01-2004	82.95	414,785.00
0611-1	1	1,100,000.00	PACIFIC GAS & ELEC CO 7.500% 06-01-2004	82.95	912,527.00
0604-0	1	800,000.00	PACIFIC GAS & ELEC CO 7.750% 06-01-2005	85.83	686,712.00
0606-0	1	160,000.00	PACIFIC GAS & ELEC CO 7.750% 06-01-2005	85.83	137,342.40
0609-0	1	500,000.00	PACIFIC GAS & ELEC CO 7.750% 06-01-2005	85.83	429,195.00
0614-0	1	220,000.00	PACIFIC GAS & ELEC CO 7.750% 06-01-2005	85.83	188,845.80
0606-0	1	200,000.00	PACIFIC GAS & ELEC CO 8.000% 06-01-2003	85.95	171,912.00
0608-0	1	1,000,000.00	PACIFIC GAS & ELEC CO 8.000% 06-01-2003	85.95	859,560.00
0609-0	1	2,000,000.00	PACIFIC GAS & ELEC CO 8.000% 06-01-2003	85.95	1,719,120.00
0611-1	1	500,000.00	PACIFIC GAS & ELEC CO 8.000% 06-01-2003	85.95	429,780.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	2,000,000.00	PACIFIC GAS & ELEC CO 8.000% 06-01-2003	85.95	1,719,120.00
0879-1	1	500,000.00	PACIFIC GAS & ELEC CO 8.000% 06-01-2003	85.95	429,780.00
0608-0	1	1,000,000.00	PACIFIC GAS & ELEC CO 8.250% 09-01-2008	84.57	845,750.00
0871-0	1	10,000,000.00	PACIFIC GAS & ELEC CO 9.400% 04-01-2019	93.13	9,313,100.00
0611-1	1	105,000.00	PACIFIC PWR & LT CO 4.250% 01-01-1988	98.71	103,651.80
0611-1	1	5,000.00	PACIFIC PWR & LT CO 4.375% 07-01-1988	97.54	4,877.35
0601-0	1	70,000.00	PACIFIC PWR & LT CO 8.875% 11-01-2007	90.76	63,534.80
0604-0	1	375,000.00	PACIFIC PWR & LT CO 8.875% 11-01-2007	90.76	340,365.00
0605-0	1	280,000.00	PACIFIC PWR & LT CO 8.875% 11-01-2007	90.76	254,139.20
0606-0	1	70,000.00	PACIFIC PWR & LT CO 8.875% 11-01-2007	90.76	63,534.80
0611-1	1	25,000.00	PACIFIC PWR & LT CO 8.875% 11-01-2007	90.76	22,691.00
0610-0	1	800,000.00	PENNSYLVANIA ELEC CO 6.625% 08-01-1998	83.45	667,600.00
0611-1	1	900,000.00	PENNSYLVANIA ELEC CO 6.625% 08-01-1998	83.45	751,050.00
0606-0	1	250,000.00	PHILADELPHIA ELEC CO 6.500% 03-01-1993	88.18	220,460.00
0611-1	1	500,000.00	PHILADELPHIA ELEC CO 6.500% 03-01-1993	88.18	440,920.00
0601-0	1	210,000.00	POTOMAC ELEC PWR CO 4.500% 05-15-1999	68.64	144,162.90
0611-1	1	1,700,000.00	POTOMAC ELEC PWR CO 4.500% 05-15-1999	68.64	1,167,033.00
0608-0	1	500,000.00	POTOMAC ELEC PWR CO 6.625% 02-15-2003	80.17	400,880.00
0608-0	1	498,000.00	PUBLIC SVC CO NEW MEXICO 7.500% 06-15-2002	84.12	418,922.58

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0610-0	1	340,000.00	PUBLIC SVC CO NEW MEXICO 7.500% 06-15-2002	84.12	286,011.40
0601-0	1	360,000.00	PUBLIC SVC ELEC & GAS CO 6.250% 06-01-1997	82.21	295,984.80
0609-0	1	250,000.00	PUBLIC SVC ELEC & GAS CO 6.250% 06-01-1997	82.21	205,545.00
0611-1	1	570,000.00	PUBLIC SVC ELEC & GAS CO 6.250% 06-01-1997	82.21	468,642.60
0606-0	1	1,625,000.00	PUBLIC SVC ELEC & GAS CO 7.500% 04-01-2002	84.56	1,374,132.50
0608-0	1	375,000.00	PUBLIC SVC ELEC & GAS CO 7.500% 04-01-2002	84.56	317,107.50
0611-1	1	3,025,000.00	PUBLIC SVC ELEC & GAS CO 7.500% 04-01-2002	84.56	2,558,000.50
0612-1	1	1,030,000.00	PUBLIC SVC ELEC & GAS CO 7.500% 04-01-2002	84.56	870,988.60
0605-0	1	500,000.00	PUBLIC SVC ELEC & GAS CO 7.625% 11-15-2001	85.48	427,415.00
0608-0	1	300,000.00	PUBLIC SVC ELEC & GAS CO 7.625% 11-15-2001	85.48	256,449.00
0610-0	1	700,000.00	PUBLIC SVC ELEC & GAS CO 7.625% 11-15-2001	85.48	598,381.00
0611-1	1	5,375,000.00	PUBLIC SVC ELEC & GAS CO 7.625% 11-15-2001	85.48	4,594,711.25
0879-1	1	500,000.00	PUBLIC SVC ELEC & GAS CO 7.625% 11-15-2001	85.48	427,415.00
0608-0	1	500,000.00	SAN DIEGO GAS & ELEC CO 7.000% 12-01-1998	86.36	431,805.00
0871-0	1	10,000,000.00	SOUTHERN CALIF EDISON 9.250% 03-01-2016	95.00	9,500,000.00
0605-0	1	300,000.00	SOUTHERN CALIF EDISON CO 6.375% 02-15-1993	92.22	276,666.00
0611-1	1	700,000.00	SOUTHERN CALIF EDISON CO 6.375% 02-15-1993	92.22	645,554.00
0612-1	1	1,000,000.00	SOUTHERN CALIF EDISON CO 7.750% 09-01-1996	93.60	936,020.00
0871-0	1	7,000,000.00	SOUTHERN CALIF GAS CO 8.250% 11-15-1996	93.42	6,539,820.00

CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	125,000.00	SOUTHERN CONN GAS CO 5.750% 04-01-1992	88.65	110,818.75
0611-1	1	2,250,000.00	SOUTHERN IND GAS & ELEC CO 6.375% 08-01-1998	81.74	1,839,352.50
0611-1	1	500,000.00	SOUTHWESTERN ELEC PWR 7.000% 12-01-1997	86.03	430,155.00
0611-1	1	14,000.00	UTAH PWR & LT CO 4.500% 06-01-1992	86.64	12,130.58
0611-1	1	50,000.00	UTAH PWR & LT CO 4.500% 04-01-1993	83.61	41,807.00
0605-0	1	1,000,000.00	VIRGINIA ELEC & PWR CO 5.125% 02-01-1997	76.03	760,360.00
0611-1	1	50,000.00	VIRGINIA ELEC & PWR CO 7.125% 01-01-1999	85.27	42,635.50
0608-0	1	3,000,000.00	WASHINGTON WTR PWR CO 14.125% 01-01-1991	102.86	3,085,950.00
0610-0	1	2,500,000.00	WASHINGTON WTR PWR CO 14.125% 01-01-1991	102.86	2,571,625.00
0611-1	1	975,000.00	WASHINGTON WTR PWR CO 14.125% 01-01-1991	102.86	1,002,933.75
0614-0	1	350,000.00	WASHINGTON WTR PWR CO 14.125% 01-01-1991	102.86	360,027.50
0879-1	1	3,175,000.00	WASHINGTON WTR PWR CO 14.125% 01-01-1991	102.86	3,265,963.75
0605-0	1	250,000.00	WEST PENN PWR CO 7.000% 11-01-1997	86.97	217,432.50
0610-0	1	300,000.00	WEST PENN PWR CO 7.125% 07-01-1998	86.65	259,959.00
0611-1	1	1,000,000.00	WEST PENN PWR CO 8.125% 07-01-2001	90.50	905,060.00
0871-0	1	6,250,000.00	WISCONSIN ELEC PWR CO 11.500% 09-15-2015	110.50	6,906,250.00
0604-0	1	200,000.00	WISCONSIN MICHIGAN PWR CO 6.500% 08-15-1997	84.33	168,678.00
0608-0	1	250,000.00	WISCONSIN MICHIGAN PWR CO 6.500% 08-15-1997	84.33	210,847.50
0611-1	1	1,550,000.00	WISCONSIN MICHIGAN PWR CO 6.500% 08-15-1997	84.33	1,307,254.50
		196,617,000.00	SECURITY CLASS TOTAL		173,093,235.69

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0605-0	1	3,600,000.00	AMERICAN TEL & TELEG CO 4.375% 05-01-1999	66.20	2,383,452.00
0606-0	1	950,000.00	AMERICAN TEL & TELEG CO 4.375% 05-01-1999	66.20	628,966.50
0605-0	1	1,465,000.00	AMERICAN TEL & TELEG CO 4.750% 06-01-1998	70.31	1,030,041.50
0605-0	1	2,675,000.00	AMERICAN TEL & TELEG CO 5.500% 01-01-1997	78.95	2,112,126.50
0607-0	1	100,000.00	AMERICAN TEL & TELEG CO 5.500% 01-01-1997	78.95	78,958.00
0605-0	1	3,145,000.00	AMERICAN TEL & TELEG CO 6.000% 08-01-2000	75.63	2,378,783.65
0610-0	1	400,000.00	BELL TEL CO PA 6.750% 05-01-2008	77.07	308,280.00
0611-1	1	600,000.00	BELL TEL CO PA 6.750% 05-01-2008	77.07	462,420.00
0611-1	1	2,000,000.00	BELL TEL CO PA 7.500% 05-01-2013	81.65	1,633,080.00
0612-1	1	1,700,000.00	BELL TEL CO PA 8.000% 08-01-2009	87.66	1,490,271.00
0879-1	1	1,000,000.00	BELL TEL CO PA 8.000% 08-01-2009	87.66	876,630.00
0610-0	1	1,000,000.00	BELL TEL CO PA 8.625% 07-01-2006	91.15	911,500.00
0601-0	1	100,000.00	CHESAPEAKE & POTOMAC TEL MD 4.375% 01-01-2002	64.08	64,088.00
0611-1	1	1,850,000.00	CHESAPEAKE & POTOMAC TEL MD 4.375% 01-01-2002	64.08	1,185,628.00
0604-0	1	200,000.00	CHESAPEAKE & POTOMAC TEL MD 5.875% 06-01-2004	73.71	147,438.00
0605-0	1	609,000.00	CHESAPEAKE & POTOMAC TEL MD 5.875% 06-01-2004	73.71	448,948.71
0608-0	1	750,000.00	CHESAPEAKE & POTOMAC TEL MD 5.875% 06-01-2004	73.71	552,892.50
0611-1	1	1,625,000.00	CHESAPEAKE & POTOMAC TEL MD 5.875% 06-01-2004	73.71	1,197,933.75
0612-1	1	1,049,000.00	CHESAPEAKE & POTOMAC TEL MD 5.875% 06-01-2004	73.71	773,312.31

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	775,000.00	CHESAPEAKE & POTOMAC TEL MD 6.625% 10-01-2008	77.56	601,117.25
0606-0	1	500,000.00	CHESAPEAKE & POTOMAC TEL MD 6.625% 10-01-2008	77.56	387,815.00
0608-0	1	490,000.00	CHESAPEAKE & POTOMAC TEL MD 6.625% 10-01-2008	77.56	380,058.70
0611-1	1	250,000.00	CHESAPEAKE & POTOMAC TEL MD 6.625% 10-01-2008	77.56	193,907.50
0879-1	1	750,000.00	CHESAPEAKE & POTOMAC TEL MD 6.625% 10-01-2008	77.56	581,722.50
0610-0	1	1,000,000.00	CHESAPEAKE & POTOMAC TEL MD 9.000% 10-01-2018	92.92	929,240.00
0611-1	1	2,150,000.00	CHESAPEAKE & POTOMAC TELWASH 5.625% 07-01-2006	70.15	1,508,354.00
0612-1	1	1,250,000.00	CHESAPEAKE & POTOMAC TELWASH 5.625% 07-01-2006	70.15	876,950.00
0611-1	1	100,000.00	CHESAPEAKE & POTOMAC TELWASH 7.000% 02-01-2009	80.00	80,002.00
0608-0	1	750,000.00	CINCINNATI BELL INC 7.375% 08-01-2011	81.76	613,237.50
0611-1	1	1,500,000.00	CINCINNATI BELL INC 7.375% 08-01-2011	81.76	1,226,475.00
0612-1	1	1,300,000.00	CINCINNATI BELL INC 7.375% 08-01-2011	81.76	1,062,945.00
0871-0	1	3,000,000.00	GENERAL TEL CO CALIF 10.375% 06-15-1997	107.37	3,221,280.00
0871-0	1	5,000,000.00	HAWAIIAN TELEPHONE 10.500% 10-01-1995	107.03	5,351,750.00
0606-0	1	250,000.00	ILLINOIS BELL TEL CO 4.375% 07-01-2003	61.36	153,402.50
0606-0	1	1,750,000.00	ILLINOIS BELL TEL CO 6.000% 07-01-1998	80.76	1,413,422.50
0609-0	1	750,000.00	ILLINOIS BELL TEL CO 6.000% 07-01-1998	80.76	605,752.50
0879-1	1	350,000.00	ILLINOIS BELL TEL CO 6.000% 07-01-1998	80.76	282,684.50
0601-0	1	200,000.00	ILLINOIS BELL TEL CO 8.000% 12-10-2004	87.33	174,678.00

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,830,000.00	ILLINOIS BELL TEL CO 8.000% 12-10-2004	87.33	1,598,303.70
0609-0	1	11,460,000.00	ILLINOIS BELL TEL CO 8.000% 12-10-2004	87.33	10,009,049.40
0610-0	1	1,760,000.00	ILLINOIS BELL TEL CO 8.000% 12-10-2004	87.33	1,537,166.40
0611-1	1	6,950,000.00	ILLINOIS BELL TEL CO 8.000% 12-10-2004	87.33	6,070,060.50
0612-1	1	4,600,000.00	ILLINOIS BELL TEL CO 8.000% 12-10-2004	87.33	4,017,594.00
0608-0	1	1,000,000.00	ILLINOIS BELL TEL CO 8.250% 08-18-2016	87.27	872,710.00
0609-0	1	5,000,000.00	ILLINOIS BELL TEL CO 8.500% 04-22-2026	89.75	4,487,500.00
0605-0	1	300,000.00	INDIANA BELL TEL INC 4.375% 06-01-2003	62.42	187,275.00
0611-1	1	650,000.00	INDIANA BELL TEL INC 4.375% 06-01-2003	62.42	405,762.50
0611-1	1	2,250,000.00	INDIANA BELL TEL INC 5.500% 04-01-2007	68.55	1,542,465.00
0610-0	1	1,000,000.00	INDIANA BELL TEL INC 8.000% 10-01-2014	87.16	871,690.00
0605-0	1	350,000.00	MICHIGAN BELL TEL CO 6.375% 02-01-2005	74.07	259,259.00
0607-0	1	200,000.00	MICHIGAN BELL TEL CO 6.375% 02-01-2005	74.07	148,148.00
0605-0	1	1,190,000.00	MOUNTAIN STS TEL & TELEG CO 5.500% 06-01-2005	67.92	808,295.60
0614-0	1	100,000.00	MOUNTAIN STS TEL & TELEG CO 5.500% 06-01-2005	67.92	67,924.00
0610-0	1	2,000,000.00	MOUNTAIN STS TEL & TELEG CO 8.625% 04-01-2018	89.63	1,792,680.00
0601-0	1	505,000.00	NEW ENGLAND TEL & TELEG CO 6.125% 10-01-2006	73.80	372,735.45
0604-0	1	700,000.00	NEW ENGLAND TEL & TELEG CO 6.125% 10-01-2006	73.80	516,663.00
0605-0	1	525,000.00	NEW ENGLAND TEL & TELEG CO 6.125% 10-01-2006	73.80	387,497.25

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	600,000.00	NEW ENGLAND TEL & TELEG CO 6.125% 10-01-2006	73.80	442,854.00
0614-0	1	200,000.00	NEW ENGLAND TEL & TELEG CO 6.125% 10-01-2006	73.80	147,618.00
0871-0	1	10,000,000.00	NEW ENGLAND TEL & TELEG CO 9.000% 03-01-2026	93.00	9,300,000.00
0601-0	1	600,000.00	NEW JERSEY BELL TEL CO 5.875% 12-01-2006	70.16	420,960.00
0604-0	1	500,000.00	NEW JERSEY BELL TEL CO 5.875% 12-01-2006	70.16	350,800.00
0605-0	1	1,365,000.00	NEW JERSEY BELL TEL CO 5.875% 12-01-2006	70.16	957,684.00
0606-0	1	1,100,000.00	NEW JERSEY BELL TEL CO 5.875% 12-01-2006	70.16	771,760.00
0601-0	1	65,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	52,833.30
0606-0	1	700,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	568,974.00
0608-0	1	3,500,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	2,844,870.00
0609-0	1	1,500,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	1,219,230.00
0610-0	1	900,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	731,538.00
0611-1	1	1,400,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	1,137,948.00
0612-1	1	1,350,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	1,097,307.00
0879-1	1	350,000.00	NEW JERSEY BELL TEL CO 7.375% 06-01-2012	81.28	284,487.00
0608-0	1	1,000,000.00	NEW YORK TEL CO 7.500% 03-01-2009	82.83	828,360.00
0879-1	1	1,500,000.00	NEW YORK TEL CO 7.500% 03-01-2009	82.83	1,242,540.00
0608-0	1	1,800,000.00	NEW YORK TEL CO 7.750% 12-15-2006	84.21	1,515,852.00
0611-1	1	500,000.00	NEW YORK TEL CO 7.750% 12-15-2006	84.21	421,070.00

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	1,000,000.00	NEW YORK TEL CO 7.750% 12-15-2006	84.21	842,140.00
0615-1	1	1,000,000.00	NEW YORK TEL CO 7.750% 12-15-2006	84.21	842,140.00
0879-1	1	5,700,000.00	NEW YORK TEL CO 7.750% 12-15-2006	84.21	4,800,198.00
0609-0	1	5,600,000.00	NEW YORK TEL CO 8.250% 10-15-2015	86.47	4,842,768.00
0611-1	1	1,000,000.00	NEW YORK TEL CO 8.250% 10-15-2015	86.47	864,780.00
0612-1	1	800,000.00	NEW YORK TEL CO 8.250% 10-15-2015	86.47	691,824.00
0879-1	1	1,000,000.00	NEW YORK TEL CO 8.250% 10-15-2015	86.47	864,780.00
0601-0	1	150,000.00	NEW YORK TEL CO 8.300% 08-15-2012	87.87	131,811.00
0608-0	1	1,750,000.00	NEW YORK TEL CO 8.300% 08-15-2012	87.87	1,537,795.00
0610-0	1	500,000.00	NEW YORK TEL CO 8.300% 08-15-2012	87.87	439,370.00
0611-1	1	500,000.00	NEW YORK TEL CO 8.300% 08-15-2012	87.87	439,370.00
0614-0	1	300,000.00	NEW YORK TEL CO 8.300% 08-15-2012	87.87	263,622.00
0611-1	1	3,000,000.00	NEW YORK TEL CO 8.625% 06-15-2016	90.07	2,702,220.00
0601-0	1	350,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	266,318.50
0605-0	1	1,000,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	760,910.00
0606-0	1	70,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	53,263.70
0607-0	1	80,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	60,872.80
0608-0	1	200,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	152,182.00
0611-1	1	800,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	608,728.00

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	1,500,000.00	NORTHWESTERN BELL TEL CO 6.000% 09-01-2001	76.09	1,141,365.00
0601-0	1	115,000.00	NORTHWESTERN BELL TEL CO 8.625% 06-15-2012	92.10	105,925.35
0608-0	1	5,700,000.00	NORTHWESTERN BELL TEL CO 8.625% 06-15-2012	92.10	5,250,213.00
0610-0	1	1,000,000.00	NORTHWESTERN BELL TEL CO 8.625% 06-15-2012	92.10	921,090.00
0611-1	1	5,250,000.00	NORTHWESTERN BELL TEL CO 8.625% 06-15-2012	92.10	4,835,722.50
0879-1	1	100,000.00	NORTHWESTERN BELL TEL CO 8.625% 06-15-2012	92.10	92,109.00
0871-0	1	10,000,000.00	OHIO BELL TELEPHONE 9.000% 11-01-2018	93.67	9,367,300.00
0601-0	1	500,000.00	PACIFIC NORTHWEST BELL TEL 8.625% 10-01-2010	94.28	471,415.00
0604-0	1	650,000.00	PACIFIC NORTHWEST BELL TEL 8.625% 10-01-2010	94.28	612,839.50
0606-0	1	650,000.00	PACIFIC NORTHWEST BELL TEL 8.625% 10-01-2010	94.28	612,839.50
0608-0	1	1,200,000.00	PACIFIC NORTHWEST BELL TEL 8.625% 10-01-2010	94.28	1,131,396.00
0610-0	1	1,200,000.00	PACIFIC NORTHWEST BELL TEL 8.625% 10-01-2010	94.28	1,131,396.00
0611-1	1	800,000.00	PACIFIC NORTHWEST BELL TEL 8.625% 10-01-2010	94.28	754,264.00
0608-0	1	1,000,000.00	PACIFIC NORTHWEST BELL TEL 8.750% 08-01-2018	91.86	918,650.00
0611-1	1	500,000.00	PACIFIC NORTHWEST BELL TEL 8.750% 08-01-2018	91.86	459,325.00
0879-1	1	500,000.00	PACIFIC NORTHWEST BELL TEL 8.750% 08-01-2018	91.86	459,325.00
0601-0	1	550,000.00	PACIFIC TEL & TELEG CO 6.000% 11-01-2002	75.16	413,385.50
0604-0	1	250,000.00	PACIFIC TEL & TELEG CO 6.000% 11-01-2002	75.16	187,902.50
0605-0	1	4,640,000.00	PACIFIC TEL & TELEG CO 6.000% 11-01-2002	75.16	3,487,470.40

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	275,000.00	PACIFIC TEL & TELEG CO 6.000% 11-01-2002	75.16	206,692.75
0610-0	1	1,750,000.00	PACIFIC TEL & TELEG CO 6.000% 11-01-2002	75.16	1,315,317.50
0605-0	1	400,000.00	PACIFIC TEL & TELEG CO 6.500% 07-01-2003	77.88	311,552.00
0608-0	1	3,383,000.00	PACIFIC TEL & TELEG CO 6.500% 07-01-2003	77.88	2,634,951.04
0610-0	1	1,400,000.00	PACIFIC TEL & TELEG CO 6.500% 07-01-2003	77.88	1,090,432.00
0611-1	1	4,045,000.00	PACIFIC TEL & TELEG CO 6.500% 07-01-2003	77.88	3,150,569.60
0879-1	1	750,000.00	PACIFIC TEL & TELEG CO 8.750% 10-01-2006	92.33	692,512.50
0608-0	1	900,000.00	PACIFIC TEL & TELEG CO 9.625% 11-01-2014	97.39	876,537.00
0605-0	1	600,000.00	SOUTH CENT BELL TEL CO 6.875% 11-01-1999	83.95	503,754.00
0606-0	1	75,000.00	SOUTH CENT BELL TEL CO 6.875% 11-01-1999	83.95	62,969.25
0608-0	1	475,000.00	SOUTH CENT BELL TEL CO 6.875% 11-01-1999	83.95	398,805.25
0610-0	1	700,000.00	SOUTH CENT BELL TEL CO 6.875% 11-01-1999	83.95	587,713.00
0611-1	1	50,000.00	SOUTH CENT BELL TEL CO 6.875% 11-01-1999	83.95	41,979.50
0879-1	1	1,000,000.00	SOUTH CENT BELL TEL CO 6.875% 11-01-1999	83.95	839,590.00
0604-0	1	300,000.00	SOUTH CENT BELL TEL CO 8.250% 12-01-2004	89.83	269,499.00
0608-0	1	2,900,000.00	SOUTH CENT BELL TEL CO 8.250% 12-01-2004	89.83	2,605,157.00
0609-0	1	1,000,000.00	SOUTH CENT BELL TEL CO 8.250% 12-01-2004	89.83	898,330.00
0612-1	1	4,700,000.00	SOUTH CENT BELL TEL CO 8.250% 12-01-2004	89.83	4,222,151.00
0615-1	1	600,000.00	SOUTH CENT BELL TEL CO 8.250% 12-01-2004	89.83	538,998.00

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	500,000.00	SOUTH CENT BELL TEL CO 8.250% 12-01-2004	89.83	449,165.00
0614-0	1	200,000.00	SOUTH CENT BELL TEL CO 8.250% 08-01-2013	87.57	175,146.00
0615-1	1	300,000.00	SOUTH CENT BELL TEL CO 8.250% 08-01-2013	87.57	262,719.00
0612-1	1	1,000,000.00	SOUTH CENT BELL TEL CO 8.250% 03-01-2017	87.40	874,010.00
0608-0	1	1,000,000.00	SOUTH CENT BELL TEL CO 8.500% 11-01-2001	93.15	931,550.00
0871-0	1	10,000,000.00	SOUTH CENT BELL TEL CO 9.625% 03-01-2019	97.32	9,732,800.00
0608-0	1	1,000,000.00	SOUTHERN BELL TEL & TEL CO 8.250% 04-15-2016	87.23	872,380.00
0611-1	1	2,800,000.00	SOUTHERN BELL TEL & TEL CO 8.250% 04-15-2016	87.23	2,442,664.00
0612-1	1	1,700,000.00	SOUTHERN BELL TEL & TEL CO 8.250% 04-15-2016	87.23	1,483,046.00
0615-1	1	500,000.00	SOUTHERN BELL TEL & TEL CO 8.250% 04-15-2016	87.23	436,190.00
0610-0	1	140,000.00	SOUTHERN NEW ENGLAND TEL CO 4.375% 12-01-2001	61.41	85,983.80
0611-1	1	1,475,000.00	SOUTHERN NEW ENGLAND TEL CO 4.375% 12-01-2001	61.41	905,900.75
0608-0	1	400,000.00	SOUTHWESTERN BELL TEL CO 8.250% 03-01-2014	88.70	354,808.00
0609-0	1	6,300,000.00	SOUTHWESTERN BELL TEL CO 8.250% 03-01-2014	88.70	5,588,226.00
0611-1	1	250,000.00	SOUTHWESTERN BELL TEL CO 8.250% 03-01-2014	88.70	221,755.00
0612-1	1	2,350,000.00	SOUTHWESTERN BELL TEL CO 8.250% 03-01-2014	88.70	2,084,497.00
0601-0	1	100,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	82,937.00
0604-0	1	300,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	248,811.00
0606-0	1	100,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	82,937.00

CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0607-0	1	100,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	82,937.00
0608-0	1	500,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	414,685.00
0610-0	1	500,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	414,685.00
0611-1	1	2,500,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	2,073,425.00
0615-1	1	500,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	414,685.00
0879-1	1	500,000.00	WISCONSIN BELL INC 7.250% 02-01-2007	82.93	414,685.00
0607-0	1	50,000.00	WISCONSIN TEL CO 6.250% 08-01-2004	75.57	37,785.50
0608-0	1	200,000.00	WISCONSIN TEL CO 6.250% 08-01-2004	75.57	151,142.00
0612-1	1	2,700,000.00	WISCONSIN TEL CO 6.250% 08-01-2004	75.57	2,040,417.00
		242,406,000.00	SECURITY CLASS TOTAL		206,725,513.66

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0610-0	1	7,300,000.00	AETNA LIFE & CAS CO 8.125% 10-15-2007	89.34	6,522,185.00
0608-0	1	3,000,000.00	BANK OF BOSTON CORP 10.650% 08-15-1987	100.30	3,009,120.00
0611-1	1	4,000,000.00	BANK OF BOSTON CORP 10.650% 08-15-1987	100.30	4,012,160.00
0608-0	1	300,000.00	BANK OF CALIFORNIA 4.550% 12-15-1989	91.97	275,931.00
0610-0	1	850,000.00	BANK OF CALIFORNIA 4.550% 12-15-1989	91.97	781,804.50
0611-1	1	20,000.00	BANK OF CALIFORNIA 4.550% 12-15-1989	91.97	18,395.40

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	550,000.00	BANKAMERICA CORP 7.875% 12-01-2003	75.56	415,613.00
0604-0	1	440,000.00	BANKAMERICA CORP 7.875% 12-01-2003	75.56	332,490.40
0606-0	1	150,000.00	BANKAMERICA CORP 7.875% 12-01-2003	75.56	113,349.00
0612-1	1	595,000.00	BANKAMERICA CORP 7.875% 12-01-2003	75.56	449,617.70
0614-0	1	265,000.00	BANKAMERICA CORP 7.875% 12-01-2003	75.56	200,249.90
0612-1	1	1,350,000.00	BANKAMERICA CORP 8.875% 02-15-2005	82.59	1,115,046.00
0604-0	1	1,600,000.00	BENEFICIAL CORP 7.500% 07-15-2002	79.94	1,279,072.00
0608-0	1	3,150,000.00	BENEFICIAL CORP 7.500% 07-15-2002	79.94	2,518,173.00
0611-1	1	220,000.00	BENEFICIAL CORP 7.500% 07-15-2002	79.94	175,872.40
0612-1	1	2,900,000.00	BENEFICIAL CORP 7.500% 07-15-2002	79.94	2,318,318.00
0879-1	1	130,000.00	BENEFICIAL CORP 7.500% 07-15-2002	79.94	103,924.60
0608-0	1	1,000,000.00	BENEFICIAL CORP 8.300% 06-01-2003	85.69	856,970.00
0611-1	1	1,000,000.00	BENEFICIAL CORP 8.300% 06-01-2003	85.69	856,970.00
0612-1	1	1,000,000.00	BENEFICIAL CORP 8.300% 06-01-2003	85.69	856,970.00
0601-0	1	500,000.00	BENEFICIAL CORP 8.400% 12-01-2007	85.20	426,035.00
0606-0	1	500,000.00	BENEFICIAL CORP 8.400% 12-01-2007	85.20	426,035.00
0611-1	1	5,100,000.00	BENEFICIAL CORP 8.400% 12-01-2007	85.20	4,345,557.00
0612-1	1	1,000,000.00	BENEFICIAL CORP 8.400% 12-01-2007	85.20	852,070.00
0604-0	1	595,000.00	CITICORP 10.875% 06-15-2010	105.45	627,469.15

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,000,000.00	CITICORP 10.875% 06-15-2010	105.45	1,054,570.00
0611-1	1	2,100,000.00	CITICORP 10.875% 06-15-2010	105.45	2,214,597.00
0614-0	1	35,000.00	CITICORP 10.875% 06-15-2010	105.45	36,909.95
0608-0	1	1,000,000.00	CITICORP 11.600% 01-15-1989	101.92	1,019,200.00
0610-0	1	3,000,000.00	CITICORP 11.600% 01-15-1989	101.92	3,057,600.00
0611-1	1	9,000,000.00	CITICORP 11.600% 01-15-1989	101.92	9,172,800.00
0612-1	1	3,000,000.00	CITICORP 11.600% 01-15-1989	101.92	3,057,600.00
0871-0	1	15,000,000.00	COLL. MTG SEC. CORP E2-CMO 10.700% 10-01-1997	100.25	15,037,500.00
0871-0	1	10,000,000.00	FIRST INTERSTATE BANCORP 8.375% 03-01-1991	99.35	9,935,400.00
0871-0	1	15,000,000.00	FORD MOTOR CREDIT CO. 8.500% 12-01-2002	93.73	14,060,100.00
0871-0	1	8,000,000.00	FORD MOTOR CREDIT CO. 11.875% 04-15-1995	110.56	8,845,520.00
0601-0	1	1,240,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	878,676.40
0604-0	1	3,000,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	2,125,830.00
0605-0	1	4,500,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	3,188,745.00
0606-0	1	1,800,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	1,275,498.00
0607-0	1	110,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	77,947.10
0608-0	1	8,750,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	6,200,337.50
0609-0	1	1,000,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	708,610.00
0610-0	1	1,100,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	779,471.00

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	2,050,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	1,452,650.50
0879-1	1	5,850,000.00	GENERAL ELEC CREDIT CORP 5.500% 11-01-2001	70.86	4,145,368.50
0604-0	1	200,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	139,646.00
0605-0	1	3,000,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	2,094,690.00
0606-0	1	700,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	488,761.00
0608-0	1	300,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	209,469.00
0610-0	1	1,200,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	837,876.00
0611-1	1	500,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	349,115.00
0879-1	1	875,000.00	GENERAL MTRS ACCEPT CORP 5.500% 12-15-2001	69.82	610,951.25
0608-0	1	500,000.00	GENERAL MTRS ACCEPT CORP 7.850% 11-01-1998	90.64	453,210.00
0611-1	1	300,000.00	GENERAL MTRS ACCEPT CORP 7.850% 11-01-1998	90.64	271,926.00
0612-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 7.850% 11-01-1998	90.64	906,420.00
0879-1	1	700,000.00	GENERAL MTRS ACCEPT CORP 7.850% 11-01-1998	90.64	634,494.00
0601-0	1	15,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	13,192.05
0604-0	1	915,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	804,715.05
0605-0	1	1,350,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	1,187,284.50
0606-0	1	295,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	259,443.65
0607-0	1	240,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	211,072.80
0608-0	1	3,050,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	2,682,383.50

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0609-0	1	2,225,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	1,956,820.75
0610-0	1	1,025,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	901,456.75
0611-1	1	1,700,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	1,495,099.00
0612-1	1	6,990,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	6,147,495.30
0614-0	1	395,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	347,390.65
0615-1	1	250,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	219,867.50
0879-1	1	325,000.00	GENERAL MTRS ACCEPT CORP 8.000% 01-15-2002	87.94	285,827.75
0609-0	1	2,450,000.00	GENERAL MTRS ACCEPT CORP 8.000% 07-15-2007	85.48	2,094,284.50
0611-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 8.000% 07-15-2007	85.48	854,810.00
0612-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 8.000% 07-15-2007	85.48	854,810.00
0601-0	1	900,000.00	GENERAL MTRS ACCEPT CORP 8.250% 11-15-2006	88.20	793,800.00
0608-0	1	4,600,000.00	GENERAL MTRS ACCEPT CORP 8.250% 11-15-2006	88.20	4,057,200.00
0611-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 8.250% 11-15-2006	88.20	882,000.00
0612-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 8.250% 11-15-2006	88.20	882,000.00
0601-0	1	200,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	192,616.00
0604-0	1	800,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	770,464.00
0608-0	1	2,300,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	2,215,084.00
0609-0	1	250,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	240,770.00
0610-0	1	2,350,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	2,263,238.00

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	4,250,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	4,093,090.00
0614-0	1	200,000.00	GENERAL MTRS ACCEPT CORP 9.400% 07-15-2004	96.30	192,616.00
0871-0	1	10,000,000.00	GENERAL MTRS ACCEPT CORP 9.500% 12-01-1989	103.13	10,313,500.00
0871-0	1	5,000,000.00	GENERAL MTRS ACCEPT CORP 10.375% 09-01-1995	106.27	5,313,850.00
0609-0	1	500,000.00	GENERAL MTRS ACCEPT CORP 12.000% 02-01-2005	109.59	547,950.00
0611-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 12.000% 02-01-2005	109.59	1,095,900.00
0612-1	1	1,000,000.00	GENERAL MTRS ACCEPT CORP 12.000% 02-01-2005	109.59	1,095,900.00
0879-1	1	500,000.00	GENERAL MTRS ACCEPT CORP 12.000% 02-01-2005	109.59	547,950.00
0611-1	1	2,000,000.00	GENERAL MTRS ACCEPT CORP 12.000% 06-01-2005	110.08	2,201,760.00
0601-0	1	200,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	169,468.00
0605-0	1	402,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	340,630.68
0607-0	1	210,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	177,941.40
0609-0	1	525,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	444,853.50
0610-0	1	400,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	338,936.00
0611-1	1	775,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	656,688.50
0612-1	1	315,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	266,912.10
0879-1	1	523,000.00	HOUSEHOLD FINANCE CORP 4.875% 09-15-1993	84.73	443,158.82
0607-0	1	100,000.00	HOUSEHOLD FINANCE CORP 7.750% 10-01-1999	88.12	88,125.00
0609-0	1	500,000.00	HOUSEHOLD FINANCE CORP 7.750% 10-01-1999	88.12	440,625.00

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	750,000.00	HOUSEHOLD FINANCE CORP 7.750% 10-01-1999	88.12	660,937.50
0614-0	1	100,000.00	HOUSEHOLD FINANCE CORP 7.750% 10-01-1999	88.12	88,125.00
0879-1	1	550,000.00	HOUSEHOLD FINANCE CORP 7.750% 10-01-1999	88.12	484,687.50
0611-1	1	1,250,000.00	HOUSEHOLD FINANCE CORP 8.500% 04-01-2001	91.67	1,145,887.50
0612-1	1	700,000.00	HOUSEHOLD FINANCE CORP 8.500% 04-01-2001	91.67	641,697.00
0871-0	1	5,000,000.00	HOUSEHOLD FINANCE CORP. 7.750% 06-15-1997	91.44	4,572,200.00
0605-0	1	50,000.00	MANUFACTURERS & TRADERS NB 4.750% 06-01-1990	83.85	41,927.50
0606-0	1	50,000.00	MANUFACTURERS & TRADERS NB 4.750% 06-01-1990	83.85	41,927.50
0607-0	1	25,000.00	MANUFACTURERS & TRADERS NB 4.750% 06-01-1990	83.85	20,963.75
0610-0	1	250,000.00	MANUFACTURERS & TRADERS NB 4.750% 06-01-1990	83.85	209,637.50
0612-1	1	1,000,000.00	MANUFACTURERS & TRADERS NB 4.750% 06-01-1990	83.85	838,550.00
0607-0	1	50,000.00	MANUFACTURERS HANOVER CORP 8.125% 03-01-2004	85.56	42,782.50
0611-1	1	1,400,000.00	MANUFACTURERS HANOVER CORP 8.125% 03-01-2004	85.56	1,197,910.00
0601-0	1	100,000.00	MANUFACTURERS HANOVER CORP 8.125% 08-15-2007	84.54	84,546.00
0604-0	1	500,000.00	MANUFACTURERS HANOVER CORP 8.125% 08-15-2007	84.54	422,730.00
0608-0	1	500,000.00	MANUFACTURERS HANOVER CORP 8.125% 08-15-2007	84.54	422,730.00
0610-0	1	900,000.00	MANUFACTURERS HANOVER CORP 8.125% 08-15-2007	84.54	760,914.00
0612-1	1	900,000.00	MANUFACTURERS HANOVER CORP 8.125% 08-15-2007	84.54	760,914.00
0614-0	1	100,000.00	MANUFACTURERS HANOVER CORP 8.125% 08-15-2007	84.54	84,546.00

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0604-0	1	2,100,000.00	MANUFACTURERS HANOVER CORP 13.000% 08-01-1987	100.30	2,106,321.00
0606-0	1	1,400,000.00	MANUFACTURERS HANOVER CORP 13.000% 08-01-1987	100.30	1,404,214.00
0614-0	1	500,000.00	MANUFACTURERS HANOVER CORP 13.000% 08-01-1987	100.30	501,505.00
0609-0	1	65,000.00	MANUFACTURERS N B DETROIT 4.650% 09-15-1989	93.08	60,507.85
0612-1	1	591,000.00	MANUFACTURERS N B DETROIT 4.650% 09-15-1989	93.08	550,155.99
0608-0	1	1,000,000.00	MORGAN JP & CO. 7.100% 11-15-1991	94.82	948,270.00
0608-0	1	5,000,000.00	PITTSBURGH NATL BANK DEP. 7.250% 12-17-1990	86.57	4,328,700.00
0609-0	1	10,000,000.00	PITTSBURGH NATL BANK DEP. 7.250% 12-17-1990	86.57	8,657,400.00
0608-0	1	5,000,000.00	SAFECO CORP 10.750% 09-15-1995	108.35	5,417,800.00
0609-0	1	3,000,000.00	SAFECO CORP 10.750% 09-15-1995	108.35	3,250,680.00
0610-0	1	2,000,000.00	SAFECO CORP 10.750% 09-15-1995	108.35	2,167,120.00
0604-0	1	550,000.00	SEAFIRST CORP 9.250% 06-01-2001	86.71	476,905.00
0612-1	1	1,000,000.00	SEAFIRST CORP 9.250% 06-01-2001	86.71	867,100.00
0615-1	1	450,000.00	SEAFIRST CORP 9.250% 06-01-2001	86.71	390,195.00
0612-1	1	1,000,000.00	SEAFIRST CORP 10.500% 06-01-1990	100.14	1,001,460.00
0601-0	1	175,000.00	SOVRAN BANK NA 7.800% 10-01-1996	93.15	163,014.25
0604-0	1	325,000.00	SOVRAN BANK NA 7.800% 10-01-1996	93.15	302,740.75
0606-0	1	150,000.00	SOVRAN BANK NA 7.800% 10-01-1996	93.15	139,726.50
0614-0	1	100,000.00	SOVRAN BANK NA 7.800% 10-01-1996	93.15	93,151.00

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,100,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	943,998.00
0611-1	1	1,000,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	858,180.00
0612-1	1	2,200,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	1,887,996.00
0614-0	1	150,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	128,727.00
0615-1	1	600,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	514,908.00
0871-0	1	10,000,000.00	WELLS FARGO BANK 13.500% 09-15-1991	105.63	10,563,800.00
		271,981,000.00	SECURITY CLASS TOTAL		249,842,056.59

CORPORATE OBLIGATIONS TRANSPORTATION

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	160,000.00	ATCHISON TOPEKA & SANTA FE R 7.125% 11-01-1987	100.10	160,164.80
0608-0	1	400,000.00	ATCHISON TOPEKA & SANTA FE R 7.125% 11-01-1987	100.10	400,412.00
0871-0	1	10,000,000.00	BURLINGTON NORTHERN 9.625% 02-01-1996	99.77	9,977,500.00
0611-1	1	25,000.00	GREAT NORTHN RY CO 3.125% 01-01-2000	55.12	13,781.25
0606-0	1	500,000.00	HOCKING VALLEY RY CO 4.500% 07-01-1999	67.00	335,000.00
0611-1	1	25,000.00	LOUISVILLE & NASHVILLE RR CO 2.875% 04-01-2003	50.12	12,531.25
0612-1	1	605,000.00	NORFOLK & WESTN RY CO 7.000% 01-01-1988	99.90	604,407.10
0601-0	1	601,000.00	PULLMAN LEASING CO 12.250% 06-01-2000	104.63	628,874.38
0604-0	1	1,349,000.00	PULLMAN LEASING CO 12.250% 06-01-2000	104.63	1,411,566.62

CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,100,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	943,998.00
0611-1	1	1,000,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	858,180.00
0612-1	1	2,200,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	1,887,996.00
0614-0	1	150,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	128,727.00
0615-1	1	600,000.00	UNION BANK OF LOS ANGELES 7.350% 02-01-2001	85.81	514,908.00
0871-0	1	10,000,000.00	WELLS FARGO BANK 13.500% 09-15-1991	105.63	10,563,800.00
		271,981,000.00	SECURITY CLASS TOTAL		249,842,056.59

CORPORATE OBLIGATIONS TRANSPORTATION

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0601-0	1	160,000.00	ATCHISON TOPEKA & SANTA FE R 7.125% 11-01-1987	100.10	160,164.80
0608-0	1	400,000.00	ATCHISON TOPEKA & SANTA FE R 7.125% 11-01-1987	100.10	400,412.00
0871-0	1	10,000,000.00	BURLINGTON NORTHERN 9.625% 02-01-1996	99.77	9,977,500.00
0611-1	1	25,000.00	GREAT NORTHN RY CO 3.125% 01-01-2000	55.12	13,781.25
0606-0	1	500,000.00	HOCKING VALLEY RY CO 4.500% 07-01-1999	67.00	335,000.00
0611-1	1	25,000.00	LOUISVILLE & NASHVILLE RR CO 2.875% 04-01-2003	50.12	12,531.25
0612-1	1	605,000.00	NORFOLK & WESTN RY CO 7.000% 01-01-1988	99.90	604,407.10
0601-0	1	601,000.00	PULLMAN LEASING CO 12.250% 06-01-2000	104.63	628,874.38
0604-0	1	1,349,000.00	PULLMAN LEASING CO 12.250% 06-01-2000	104.63	1,411,566.62

CORPORATE OBLIGATIONS PRIVATES - INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0879-1	1	385,499.58	B F PROPERTIES 7.500% 02-25-2002	89.22	343,969.71
0609-0	1	900,000.00	BETHLEHEM STEEL 8.450% 03-01-2005	55.25	497,331.00
0610-0	1	900,000.00	BETHLEHEM STEEL 8.450% 03-01-2005	55.25	497,331.00
0611-1	1	4,072,000.00	BETHLEHEM STEEL 8.450% 03-01-2005	55.25	2,250,146.48
0879-1	1	450,000.00	BETHLEHEM STEEL 8.450% 03-01-2005	55.25	248,665.50
0612-1	1	5,809,209.46	BROAD RAFAEL PROPERTIES 10.250% 06-01-2000	105.56	6,132,317.69
0612-1	1	124,000.00	CARNATION CO 5.000% 04-01-1991	90.93	112,760.64
0612-1	1	750,000.00	CHEVRON PIPELINE 8.250% 07-01-2001	100.32	752,430.00
0611-1	1	1,171,000.00	COLONIAL PIPELINE 7.875% 06-01-2002	90.78	1,063,104.06
0879-1	1	293,000.00	COLONIAL PIPELINE 7.875% 06-01-2002	90.78	266,002.98
0611-1	1	1,153,053.32	DIMONT CORP 9.875% 03-01-2006	102.73	1,184,543.20
0879-1	1	1,773,928.33	DIMONT CORP 9.875% 03-01-2006	102.73	1,822,374.31
0612-1	1	2,809,702.53	FIRST WARD PROPERTIES 8.000% 11-15-2006	90.31	2,537,582.83
0611-1	1	199,996.01	FOOD MAKERS 8.750% 11-01-1989	102.51	205,027.90
0612-1	1	800,639.07	HUGAS CORP 9.375% 09-22-1995	103.05	825,106.59
0612-1	1	15,255,317.81	LIMAR / SAFEWAY 13.500% 04-01-2009	125.35	19,122,693.42
0879-1	1	598,195.62	NACCO MINING 8.000% 06-01-1997	93.11	556,997.88
0611-1	1	12,000,000.00	NORDSTROM INC 14.250% 12-01-1992	113.71	13,645,800.00
0608-0	1	2,300,000.00	PENICK & FORD 8.750% 10-31-1990	100.25	2,305,819.00

CORPORATE OBLIGATIONS PRIVATES - INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	5,133,054.50	PENNBIRD ASSOC 9.625% 03-01-2005	102.22	5,247,008.30
0611-1	1	5,981,696.44	PENNCADIA ASSOC 9.625% 04-01-2005	102.22	6,114,729.36
0611-1	1	3,677,639.85	PENNCOVINA ASSOC 9.625% 04-01-2005	102.22	3,759,430.56
0879-1	1	1,432,825.53	PENNCOVINA ASSOC 9.625% 04-01-2005	102.22	1,464,691.56
0611-1	1	8,809,048.21	PENNHARPER ASSOC 9.625% 03-01-2005	102.22	9,004,609.08
0611-1	1	9,865,800.00	SURWAY ASSOC (SAFEWAY) 13.900% 04-01-2005	133.96	13,216,620.31
0612-1	1	5,500,000.00	SURWAY ASSOC (SAFEWAY) 13.900% 04-01-2005	133.96	7,368,020.00
0879-1	1	5,500,000.00	SURWAY ASSOC (SAFEWAY) 13.900% 04-01-2005	133.96	7,368,020.00
0612-1	1	1,685,000.00	UNIV OF PUGET SOUND 8.500% 07-01-2002	92.82	1,564,101.25
0612-1	1	3,734,910.69	VA PENN PROPERTIES 7.750% 03-01-2003	89.52	3,343,716.14
0615-1	1	186,341.32	VA PENN PROPERTIES 7.750% 03-01-2003	89.52	166,823.93
		108,013,553.93	SECURITY CLASS TOTAL		117,552,384.45

CORPORATE OBLIGATIONS PRIVATES - ELEC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	1,000,000.00	CENTRAL LA ELECTRIC 4.750% 09-01-1995	79.52	795,220.00
0611-1	1	1,300,000.00	COMMONWEALTH EDISON CO 5.750% 11-01-1996	82.53	1,072,929.00
0611-1	1	2,900,000.00	DUKE PWR CO 4.500% 02-01-1995	79.92	2,317,883.00
0607-0	1	50,000.00	PENN PWR & LT 4.625% 03-01-1994	82.39	41,198.00

CORPORATE OBLIGATIONS PRIVATES - ELEC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	650,000.00	PHIL SUBURBAN WTR 5.500% 11-01-1996	79.57	517,218.00
0607-0	1	150,000.00	PHIL SUBURBAN WTR 5.500% 11-01-1996	79.57	119,358.00
0615-1	1	175,000.00	PHIL SUBURBAN WTR 5.500% 11-01-1996	79.57	139,251.00
		6,225,000.00	SECURITY CLASS TOTAL		5,003,057.00

CORPORATE OBLIGATIONS TELEPHONES - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0606-0	1	400,000.00	GENERAL TEL CO IND 6.250% 07-01-1997	80.71	322,872.00
0608-0	1	1,000,000.00	GENERAL TEL CO NW 6.250% 09-01-1998	77.93	779,310.00
0611-1	1	1,720,000.00	GULF STATES UNITED TEL 7.700% 07-01-2002	89.33	1,536,493.20
0612-1	1	1,720,000.00	GULF STATES UNITED TEL 7.700% 07-01-2002	89.33	1,536,493.20
0612-1	1	830,000.00	GULF STATES UNITED TEL 9.375% 04-01-2000	99.41	825,119.60
0611-1	1	850,000.00	NORTHERN STATES TEL 9.000% 12-01-1999	95.37	810,679.00
0612-1	1	1,600,000.00	UNITED INTERMOUNTAIN TEL 11.000% 10-01-1999	108.24	1,731,920.00
0608-0	1	850,000.00	UNITED TEL INDIANA 7.750% 02-01-2002	89.12	757,579.50
0612-1	1	1,700,000.00	UNITED TEL INDIANA 7.750% 02-01-2002	89.12	1,515,159.00
0611-1	1	1,554,000.00	UNITED TEL MISSOURI 9.625% 10-01-2000	98.68	1,533,627.06
0611-1	1	851,000.00	UNITED TEL PENNSYLVANIA 10.000% 06-01-2000	98.74	840,311.44
		13,075,000.00	SECURITY CLASS TOTAL		12,189,564.00

CORPORATE OBLIGATIONS FINANCE - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	825,000.00	MT BAKER MUTUAL SB 15.250% 04-01-1988	105.36	869,277.75
0611-1	1	10,000,000.00	SAFECO CREDIT CORP 12.250% 03-01-1993	111.77	11,177,800.00
0611-1	1	5,000,000.00	SAVINGS BK OF PUGET SOUND 12.750% 01-13-1994	115.55	5,777,500.00
0611-1	1	8,000,000.00	SEATTLE TRUST & SAVINGS 10.000% 09-01-1992	100.00	8,000,000.00
		23,825,000.00	SECURITY CLASS TOTAL		25,824,577.75

CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	7,480,769.63	CHICAGO & NW RR 13.500% 02-01-1998	121.76	9,108,884.33
0879-1	1	4,361,809.53	CHICAGO & NW RR 13.500% 02-01-1998	121.76	5,311,113.75
0608-0	1	6,446,372.27	CHICAGO & NW RR 14.750% 08-01-1998	129.38	8,340,832.15
0609-0	1	6,446,372.29	CHICAGO & NW RR 14.750% 08-01-1998	129.38	8,340,832.17
0612-1	1	12,030,032.63	CHICAGO & NW RR 14.750% 08-01-1998	129.38	15,565,418.61
0612-1	1	8,598,336.99	CHICAGO & NW RR 14.750% 08-01-1998	129.38	11,125,216.26
0879-1	1	2,498,577.97	CHICAGO & NW RR 14.750% 08-01-1998	129.38	3,232,860.06
0611-1	1	6,912,932.52	HAWAIIAN AIR LINES 13.750% 01-15-1996	123.19	8,516,525.47
0612-1	1	6,417,921.22	HAWAIIAN AIR LINES 13.750% 01-15-1996	123.19	7,906,686.40
0879-1	1	4,748,583.47	HAWAIIAN AIR LINES 13.750% 01-15-1996	123.19	5,850,112.37
0609-0	1	7,135,756.09	ILLINOIS CENTRAL GULF 13.000% 01-01-1992	113.52	8,101,152.53

CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0608-0	1	7,675,036.10	ILLINOIS CENTRAL GULF 13.000% 01-01-1995	117.61	9,027,147.20
0606-0	1	264,688.68	TRAILER TRAIN CO 8.750% 01-15-1989	104.92	277,729.89
0611-1	1	1,588,132.16	TRAILER TRAIN CO 8.750% 01-15-1989	104.92	1,666,379.43
0612-1	1	794,066.04	TRAILER TRAIN CO 8.750% 01-15-1989	104.92	833,189.67
0604-0	1	88,888.91	TRAILER TRAIN CO 8.750% 04-01-1989	102.02	90,688.02
0611-1	1	444,444.45	TRAILER TRAIN CO 8.750% 04-01-1989	102.02	453,440.00
0612-1	1	222,222.23	TRAILER TRAIN CO 8.750% 04-01-1989	102.02	226,720.00
0614-0	1	66,666.68	TRAILER TRAIN CO 8.750% 04-01-1989	102.02	68,016.01
0615-1	1	66,666.68	TRAILER TRAIN CO 8.750% 04-01-1989	102.02	68,016.01
0608-0	1	199,999.97	TRAILER TRAIN CO 9.750% 07-15-1989	105.45	210,917.96
0611-1	1	199,999.97	TRAILER TRAIN CO 9.750% 07-15-1989	105.45	210,917.96
		84,688,276.48	SECURITY CLASS TOTAL		104,532,796.25

FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	2,000,000.00	ALBERTA GOVT TEL COMMN 7.375% 08-01-1993	94.74	1,894,860.00
0612-1	1	1,000,000.00	ALBERTA GOVT TEL COMMN 9.500% 01-15-1995	101.32	1,013,280.00
0604-0	1	400,000.00	B C SCH DIST CAP FIN 4.500% 10-15-1987	99.27	397,116.00
0606-0	1	600,000.00	B C SCH DIST CAP FIN 4.500% 10-15-1987	99.27	595,674.00

FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0612-1	1	1,000,000.00	B C SCH DIST CAP FIN 4.500% 10-15-1987	99.27	992,790.00
0601-0	1	175,000.00	BRITISH COLUMBIA HYDRO & PWR 5.625% 07-02-1991	90.81	158,928.00
0605-0	1	340,000.00	BRITISH COLUMBIA HYDRO & PWR 5.625% 07-02-1991	90.81	308,774.40
0604-0	1	275,000.00	BRITISH COLUMBIA HYDRO & PWR 6.250% 06-01-1992	90.99	250,244.50
0605-0	1	200,000.00	BRITISH COLUMBIA HYDRO & PWR 6.250% 06-01-1992	90.99	181,996.00
0606-0	1	1,000,000.00	BRITISH COLUMBIA HYDRO & PWR 6.250% 06-01-1992	90.99	909,980.00
0611-1	1	500,000.00	BRITISH COLUMBIA HYDRO & PWR 8.375% 06-15-2007	89.60	448,005.00
0611-1	1	3,000,000.00	BRITISH COLUMBIA HYDRO & PWR 9.625% 06-01-2005	98.51	2,955,540.00
0611-1	1	4,000,000.00	BRITISH COLUMBIA HYDRO & PWR 10.250% 10-01-1999	104.07	4,163,120.00
0612-1	1	1,000,000.00	BRITISH COLUMBIA HYDRO & PWR 10.250% 10-01-1999	104.07	1,040,780.00
0879-1	1	500,000.00	BRITISH COLUMBIA HYDRO & PWR 10.250% 10-01-1999	104.07	520,390.00
0611-1	1	470,000.00	CITY OF MONTREAL 5.000% 11-01-1990	87.63	411,875.10
0607-0	1	47,000.00	CITY OF MONTREAL 5.000% 11-01-2004	55.47	26,074.19
0612-1	1	2,242,000.00	CITY OF MONTREAL 5.000% 11-01-2004	55.47	1,243,794.34
0608-0	1	625,000.00	CITY OF MONTREAL 5.625% 06-01-1991	86.96	543,512.50
0609-0	1	1,700,000.00	CITY OF MONTREAL 5.625% 06-01-1991	86.96	1,478,354.00
0610-0	1	1,000,000.00	MANITOBA HYDRO ELEC BRD 4.750% 11-01-1990	91.36	913,670.00
0608-0	1	1,000,000.00	MANITOBA HYDRO ELEC BRD 8.625% 12-01-2006	91.06	910,680.00
0610-0	1	500,000.00	MANITOBA HYDRO ELEC BRD 8.625% 12-01-2006	91.06	455,340.00

FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0611-1	1	3,800,000.00	MANITOBA HYDRO ELEC BRD 8.625% 12-01-2006	91.06	3,460,584.00
0612-1	1	1,000,000.00	MANITOBA HYDRO ELEC BRD 8.625% 12-01-2006	91.06	910,680.00
0614-0	1	200,000.00	MANITOBA HYDRO ELEC BRD 8.625% 12-01-2006	91.06	182,136.00
0615-1	1	500,000.00	MANITOBA HYDRO ELEC BRD 8.625% 12-01-2006	91.06	455,340.00
0603-0	1	5,000.00	NEW BRUNSWICK CDA HIGHER ED 7.000% 04-15-1993	88.46	4,423.05
0611-1	1	500,000.00	NEW BRUNSWICK CDA HIGHER ED 7.000% 04-15-1993	88.46	442,305.00
0612-1	1	800,000.00	NEW BRUNSWICK CDA HIGHER ED 7.000% 04-15-1993	88.46	707,688.00
0605-0	1	770,000.00	NEW BRUNSWICK ELEC PWR COMMN 5.000% 04-15-1990	92.02	708,623.30
0608-0	1	130,000.00	NEW BRUNSWICK ELEC PWR COMMN 5.000% 04-15-1990	92.02	119,637.70
0611-1	1	348,000.00	NEW BRUNSWICK PROVIDENCE 4.750% 07-01-1990	91.82	319,547.52
0612-1	1	577,000.00	NEWFOUNDLAND LAB PWR 5.250% 02-15-1990	93.14	537,463.96
0612-1	1	160,000.00	NOVA SCOTIA PROV CDA 5.125% 01-15-1991	79.74	127,590.40
0605-0	1	500,000.00	NOVA SCOTIA PROV CDA 6.250% 07-01-1992	90.21	451,050.00
0605-0	1	1,875,000.00	ONTARIO PROV CDA 5.500% 04-01-1996	79.90	1,498,162.50
0608-0	1	500,000.00	ONTARIO PROV CDA 5.500% 04-01-1996	79.90	399,510.00
0609-0	1	370,000.00	ONTARIO PROV CDA 5.500% 04-01-1996	79.90	295,637.40
0612-1	1	45,000.00	ONTARIO PROV CDA 5.500% 04-01-1996	79.90	35,955.90
0612-1	1	530,000.00	ONTARIO PROV CDA 7.300% 12-15-2002	83.42	442,126.00
0601-0	1	250,000.00	ONTARIO PROV CDA 7.700% 05-15-2002	86.88	217,202.50

FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0610-0	1	250,000.00	ONTARIO PROV CDA 7.700% 05-15-2002	86.88	217,202.50
0611-1	1	835,000.00	ONTARIO PROV CDA 7.700% 05-15-2002	86.88	725,456.35
0612-1	1	1,250,000.00	ONTARIO PROV CDA 7.700% 05-15-2002	86.88	1,086,012.50
0614-0	1	250,000.00	ONTARIO PROV CDA 7.700% 05-15-2002	86.88	217,202.50
0611-1	1	800,000.00	ONTARIO PROV CDA 7.850% 05-15-2001	88.11	704,880.00
0612-1	1	2,000,000.00	ONTARIO PROV CDA 7.850% 05-15-2001	88.11	1,762,200.00
0879-1	1	500,000.00	ONTARIO PROV CDA 7.850% 05-15-2001	88.11	440,550.00
0601-0	1	250,000.00	ONTARIO PROV CDA 8.375% 09-01-1995	93.67	234,197.50
0604-0	1	350,000.00	ONTARIO PROV CDA 8.375% 09-01-1995	93.67	327,876.50
0608-0	1	1,025,000.00	ONTARIO PROV CDA 8.400% 01-15-2007	90.39	926,507.75
0611-1	1	2,075,000.00	ONTARIO PROV CDA 8.400% 01-15-2007	90.39	1,875,613.25
0608-0	1	1,000,000.00	ONTARIO PROV CDA 9.125% 06-15-2005	95.55	955,570.00
0611-1	1	1,000,000.00	ONTARIO PROV CDA 9.125% 06-15-2005	95.55	955,570.00
0611-1	1	250,000.00	ONTARIO PROV CDA 9.250% 08-01-2000	98.29	245,725.00
0879-1	1	750,000.00	ONTARIO PROV CDA 9.250% 08-01-2000	98.29	737,175.00
0611-1	1	2,400,000.00	PROV OF SASKATCHEWAN 4.875% 10-01-1990	90.32	2,167,728.00
0611-1	1	1,000,000.00	QUEBEC HYDRO ELEC 8.600% 09-15-2006	90.66	906,680.00
0605-0	1	500,000.00	QUEBEC HYDRO ELEC COMMN 6.250% 01-01-1993	89.49	447,465.00
0608-0	1	750,000.00	QUEBEC HYDRO ELEC COMMN 6.250% 01-01-1993	89.49	671,197.50

FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0610-0	1	550,000.00	QUEBEC HYDRO ELEC COMMN 6.250% 01-01-1993	89.49	492,211.50
0601-0	1	355,000.00	QUEBEC HYDRO ELEC COMMN 6.500% 09-15-1992	90.95	322,879.60
0605-0	1	1,150,000.00	QUEBEC HYDRO ELEC COMMN 6.500% 09-15-1992	90.95	1,045,948.00
0606-0	1	300,000.00	QUEBEC HYDRO ELEC COMMN 6.500% 09-15-1992	90.95	272,856.00
0615-1	1	100,000.00	QUEBEC HYDRO ELEC COMMN 6.500% 09-15-1992	90.95	90,952.00
0615-1	1	300,000.00	QUEBEC HYDRO ELEC COMMN 6.875% 01-15-1989	98.06	294,195.00
0608-0	1	1,000,000.00	QUEBEC HYDRO ELEC COMMN 7.875% 02-01-2002	86.26	862,620.00
0611-1	1	4,000,000.00	QUEBEC HYDRO ELEC COMMN 8.250% 01-01-2004	88.93	3,557,320.00
0879-1	1	2,300,000.00	QUEBEC HYDRO ELEC COMMN 8.500% 08-01-2003	90.14	2,073,404.00
0611-1	1	400,000.00	QUEBEC HYDRO ELEC COMMN 8.750% 01-01-1999	94.78	379,152.00
0610-0	1	500,000.00	QUEBEC HYDRO ELEC COMMN 9.750% 08-01-2005	99.56	497,835.00
0612-1	1	2,000,000.00	QUEBEC PROV CDA 5.875% 03-01-1997	86.47	1,729,440.00
0610-0	1	1,000,000.00	QUEBEC PROV CDA 6.250% 07-01-1987	100.00	1,000,000.00
0612-1	1	1,165,488.46	ST ANNE NACKAWIC PULP & PAPR 6.200% 01-01-1992	97.11	1,131,899.08
0608-0	1	1,000,000.00	VANCOUVER BC 5.500% 04-15-1991	84.87	848,790.00
0610-0	1	650,000.00	VANCOUVER BC 9.500% 01-15-1990	98.36	639,379.00
0615-1	1	100,000.00	VANCOUVER BC 9.500% 01-15-1990	98.36	98,366.00
		70,539,488.46	SECURITY CLASS TOTAL		64,072,497.79

COMINGLED TRUST FUND BOND FUND

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	16	5,031,009.00	WELLS FARGO SLA G/C BD INDEX	56.66	282,833,781.00
		5,031,009.00	SECURITY CLASS TOTAL		282,833,781.00
		7,514,655,269.16	FIXED INCOME TOTAL		7,807,494,127.30

PREFERRED STOCK PREFERREDS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	25,500.00	ALLIS CHALMERS CVT PFD 5.875	20.00	510,000.00
0872-0	7	168,500.00	AMERICAN S & L $2.19 PR	21.62	3,643,812.50
0872-0	9	79,000.00	CONSUMERS PWR $3.60 PFD U	30.62	2,419,375.00
0872-0	9	35,192.00	CONSUMERS PWR $3.98 PFD P	29.62	1,042,563.00
0872-0	9	47,200.00	LONG ISLAND LTG $3.50 V PFD	28.12	1,327,500.00
0872-0	9	22,400.00	LONG ISLAND LTG $3.50 X PFD	28.00	627,200.00
0872-0	9	125,700.00	LONG ISLAND LTG $3.52 PFD W	28.12	3,535,312.50
0872-0	9	22,400.00	LONG ISLAND LTG $4.25 PFD U	30.87	691,600.00
0872-0	9	43,200.00	LONG ISLAND LTG PFD 3.31%	27.50	1,188,000.00
0872-0	8	132,000.00	TRANSCO EGY CUM CV PFD $4.75	52.12	6,880,500.00
		701,092.00	SECURITY CLASS TOTAL		21,865,863.00

COMMON STOCKS AEROSPACE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	8	108,000.00	GENERAL DYNAMICS	66.75	7,209,000.00
0872-0	8	161,000.00	LOCKHEED CORP	51.62	8,311,625.00
0872-0	8	133,000.00	NORTHROP CORP	41.25	5,486,250.00
0872-0	8	264,000.00	ROHR IND INC.	29.50	7,788,000.00
		666,000.00	SECURITY CLASS TOTAL		28,794,875.00

COMMON STOCKS ALUMINUM

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	120,000.00	ALUMINUM CO AMER	53.37	6,405,000.00
0872-0	9	800,900.00	KAISER TECH LTD	18.00	14,416,200.00
0872-0	6	850,000.00	KAISER TECH LTD	18.00	15,300,000.00
		1,770,900.00	SECURITY CLASS TOTAL		36,121,200.00

COMMON STOCKS AUTOMOBILE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	8	281,250.00	CHRYSLER CORP	34.12	9,597,656.25
0872-0	4	159,500.00	FORD MTR CO DEL	99.00	15,790,500.00
0872-0	3	70,975.00	FORD MTR CO DEL	99.00	7,026,525.00
0872-0	6	160,050.00	FORD MTR CO DEL	99.00	15,844,950.00
0872-0	8	67,000.00	GENERAL MTRS CORP	82.62	5,535,875.00
0872-0	6	200,000.00	GENERAL MTRS CORP	82.62	16,525,000.00
0872-0	4	168,000.00	GENERAL MTRS CORP	82.62	13,881,000.00
0872-0	8	890,000.00	JAGUAR INC PIC ADR	8.50	7,565,000.00
		1,996,775.00	SECURITY CLASS TOTAL		91,766,506.25

COMMON STOCKS AUTO PARTS-AFTER MARKET

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	8	711,000.00	CHAMPION SPARK PLUG CO	14.50	10,309,500.00
		711,000.00	SECURITY CLASS TOTAL		10,309,500.00

COMMON STOCKS AUTO TRUCKS & PARTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	6	400,000.00	MACK TRUCK	19.37	7,750,000.00
0872-0	8	315,000.00	MACK TRUCK	19.37	6,103,125.00
		715,000.00	SECURITY CLASS TOTAL		13,853,125.00

COMMON STOCKS BEVERAGES-BREWERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	200,000.00	ANHEUSER BUSCH INC	34.00	6,800,000.00
		200,000.00	SECURITY CLASS TOTAL		6,800,000.00

COMMON STOCKS CEMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	10,000.00	IDEAL BASIC INDS INC	4.00	40,000.00
0872-0	9	85,000.00	MOORE MCCORMACK RES	24.75	2,103,750.00
		95,000.00	SECURITY CLASS TOTAL		2,143,750.00

COMMON STOCKS CHEMICALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	100,000.00	HERCULES INC	63.25	6,325,000.00
0872-0	4	13,300.00	MONSANTO CO.	83.62	1,112,212.50
		113,300.00	SECURITY CLASS TOTAL		7,437,212.50

COMMON STOCKS CHEMICALS MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	112,000.00	ALLIED-SIGNAL INC.	43.62	4,886,000.00
0872-0	3	200,000.00	MAXUS ENERGY	13.62	2,725,000.00
0872-0	3	100,000.00	MORTON THIOKOL	44.50	4,450,000.00
0872-0	3	100,000.00	NALCO CHEMICAL CO	35.75	3,575,000.00
0872-0	3	60,000.00	RAYCHEM CORP.	118.00	7,080,000.00
		572,000.00	SECURITY CLASS TOTAL		22,716,000.00

COMMON STOCKS COAL-BITUMINOUS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	155,000.00	EASTERN GAS & FUEL	27.25	4,223,750.00
0872-0	9	714,000.00	PITTSTON CO	15.12	10,799,250.00
		869,000.00	SECURITY CLASS TOTAL		15,023,000.00

COMMON STOCKS COMPUTER SERVICE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	140,000.00	TANDEM COMPUTERS	31.62	4,427,500.00
		140,000.00	SECURITY CLASS TOTAL		4,427,500.00

COMMON STOCKS CONTAINER PAPER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	100,000.00	TEMPLE INLAND	61.00	6,100,000.00
		100,000.00	SECURITY CLASS TOTAL		6,100,000.00

COMMON STOCKS COPPER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	100,000.00	ASARCO INC	24.75	2,475,000.00
0872-0	3	120,000.00	PHELPS DODGE CORP	35.62	4,275,000.00
0872-0	9	320,224.40	PHELPS DODGE CORP	35.62	11,407,994.25
		540,224.40	SECURITY CLASS TOTAL		18,157,994.25

COMMON STOCKS COSMETICS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	400,000.00	AVON PRODS INC	33.75	13,500,000.00
0872-0	3	120,000.00	GILLETTE CO	38.12	4,575,000.00
		520,000.00	SECURITY CLASS TOTAL		18,075,000.00

COMMON STOCKS DRUGS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	70,000.00	ABBOTT LABS	62.37	4,366,250.00
0872-0	3	50,000.00	LILLY ELI & CO	93.87	4,693,750.00
0872-0	3	50,000.00	MERCK & CO INC.	170.50	8,525,000.00
0872-0	3	75,000.00	NOVO IND A/S ADR	39.50	2,962,500.00
0872-0	3	140,000.00	SCHERING PLOUGH CORP	48.62	6,807,500.00
		385,000.00	SECURITY CLASS TOTAL		27,355,000.00

COMMON STOCKS ELECTRONIC MAJOR

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	160,000.00	GENERAL ELEC CO	54.37	8,700,000.00
		160,000.00	SECURITY CLASS TOTAL		8,700,000.00

COMMON STOCKS ELECTRONIC-INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	8	6,890.00	FISHER SCIENTIFIC	16.50	113,685.00
0872-0	3	100,000.00	HEWLETT PACKARD CO	61.12	6,112,500.00
0872-0	3	18,700.00	IMO DELAVAL	28.12	525,937.50
		125,590.00	SECURITY CLASS TOTAL		6,752,122.50

COMMON STOCKS ELECTRONIC-SEMICON/COMP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	100,000.00	AUGAT INC.	24.62	2,462,500.00
0872-0	3	100,000.00	INTEL CORP	44.00	4,400,000.00
0873-0	1	650,000.00	MINISCRIBE	16.50	10,725,000.00
0872-0	3	150,000.00	TEXAS INSTRS INC	60.87	9,131,250.00
		1,000,000.00	SECURITY CLASS TOTAL		26,718,750.00

COMMON STOCKS FERTILIZERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	110,000.00	INTL MINERALS & CHEM CORP	41.75	4,592,500.00
		110,000.00	SECURITY CLASS TOTAL		4,592,500.00

COMMON STOCKS FOODS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	7	568,200.00	AMFAC INC.	32.87	18,679,575.00
0872-0	4	53,000.00	INTERNATIONAL MULTIFOOD	29.50	1,563,500.00
		621,200.00	SECURITY CLASS TOTAL		20,243,075.00

COMMON STOCKS FOREST PRODUCTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	100,000.00	GEORGIA PAC CORP	43.87	4,387,500.00
0872-0	9	15,000.00	GEORGIA PAC CORP	43.87	658,125.00
0872-0	3	100,000.00	WEYERHAEUSER CO	50.25	5,025,000.00
		215,000.00	SECURITY CLASS TOTAL		10,070,625.00

COMMON STOCKS GOLD

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	50,000.00	HOMESTAKE MINING CO	35.75	1,787,500.00
		50,000.00	SECURITY CLASS TOTAL		1,787,500.00

COMMON STOCKS HOMEBUILDING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	147,400.00	ARMSTRONG WORLD IND	38.25	5,638,050.00
		147,400.00	SECURITY CLASS TOTAL		5,638,050.00

COMMON STOCKS HOSPITAL MANAGEMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	100,000.00	SHARED MED SYS CORP	28.00	2,800,000.00
		100,000.00	SECURITY CLASS TOTAL		2,800,000.00

COMMON STOCKS HOSPITAL SUPPLIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	100,000.00	BECTON DICKINSON & CO	63.75	6,375,000.00
		100,000.00	SECURITY CLASS TOTAL		6,375,000.00

COMMON STOCKS LEISURE TIME

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	80,000.00	OUTBOARD MARINE CORP	33.62	2,690,000.00
		80,000.00	SECURITY CLASS TOTAL		2,690,000.00

COMMON STOCKS MACHINE TOOLS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	200,000.00	CAMERON IRON WORKS	21.75	4,350,000.00
0872-0	9	78,900.00	CROSS & TRECKER	19.62	1,548,412.50
		278,900.00	SECURITY CLASS TOTAL		5,898,412.50

COMMON STOCKS MACHINERY-AGRICULTURE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	668,300.00	ALLIS CHALMERS	2.50	1,670,750.00
0872-0	9	150,000.00	TORO CORP	19.37	2,906,250.00
		818,300.00	SECURITY CLASS TOTAL		4,577,000.00

COMMON STOCKS MACHINERY-CONSTRUCTION

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	7	394,000.00	BECOR WESTERN INC.	15.00	5,910,000.00
0872-0	9	230,000.00	CATERPILLAR TRACTOR CO	53.50	12,305,000.00
0872-0	3	100,000.00	CATERPILLAR TRACTOR CO	53.50	5,350,000.00
0872-0	9	453,200.00	CLARK EQUIP CO	26.37	11,953,150.00
		1,177,200.00	SECURITY CLASS TOTAL		35,518,150.00

COMMON STOCKS MACHINERY-INDUSTRIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	487,200.00	DRAVO CORP	21.00	10,231,200.00
0872-0	9	47,500.00	INGERSOLL RAND CO	78.75	3,740,625.00
		534,700.00	SECURITY CLASS TOTAL		13,971,825.00

COMMON STOCKS METALS MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	636,000.00	AMAX INC	20.62	13,117,500.00
0872-0	8	258,000.00	AMAX INC	20.62	5,321,250.00

COMMON STOCKS METALS MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	501,000.00	CLEVELAND CLIFFS IRON	15.50	7,765,500.00
0872-0	9	120,280.00	CYPRUS MINERALS CO	23.50	2,826,580.00
0872-0	9	163,000.00	HANNA MINING	20.37	3,321,125.00
0872-0	7	556,900.00	HANNA MINING	20.37	11,346,837.50
0872-0	8	310,000.00	INCO LTD	17.12	5,308,750.00
0872-0	9	530,000.00	INCO LTD	17.12	9,076,250.00
0872-0	9	201,000.00	MESABI TRUST	1.87	376,875.00
		3,276,180.00	SECURITY CLASS TOTAL		58,460,667.50

COMMON STOCKS MISCELLANEOUS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	165,000.00	ARCHER DANIEL MIDLAND	24.50	4,042,500.00
0872-0	9	150,000.00	BLACK & DECKER CORP	23.25	3,487,500.00
0872-0	3	90,000.00	CORNING GLASS WKS	64.00	5,760,000.00
0872-0	9	97,000.00	DALLAS CORP	13.87	1,345,875.00
0872-0	9	100,000.00	OVERSEAS SHIPHOLDING GROUP	25.00	2,500,000.00
		602,000.00	SECURITY CLASS TOTAL		17,135,875.00

COMMON STOCKS CONGLOMERATES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	75,000.00	C B I INDS INC.	30.00	2,250,000.00
0872-0	4	88,000.00	TENNECO INC	49.12	4,323,000.00
		163,000.00	SECURITY CLASS TOTAL		6,573,000.00

COMMON STOCKS OFFICE & BUS EQUIP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	80,000.00	APPLE COMPUTER INC.	40.50	3,240,000.00
0872-0	3	35,000.00	DIGITAL EQUIPMENT	163.87	5,735,625.00
0872-0	3	100,000.00	INTL BUSINESS MACHINES	162.50	16,250,000.00
0872-0	3	136,088.00	TANDY CORP	43.12	5,868,795.00
0872-0	3	100,000.00	UNISYS CORP	123.25	12,325,000.00
0872-0	3	100,000.00	XEROX CORP	77.25	7,725,000.00
0872-0	9	162,000.00	XEROX CORP	77.25	12,514,500.00
		713,088.00	SECURITY CLASS TOTAL		63,658,920.00

COMMON STOCKS OFFSHORE DRILLING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	7	207,300.00	ATWOOD OCEANICS	17.75	3,679,575.00
0872-0	7	145,600.00	PARKER DRILLING	7.75	1,128,400.00
0872-0	7	731,800.00	READING & BATES CORP	4.87	3,567,525.00
0872-0	9	300,000.00	ROWAN CO'S	9.12	2,737,500.00
0872-0	7	400,000.00	ROWAN CO'S	9.12	3,650,000.00
0872-0	7	416,100.00	TIDEWATER INC.	9.25	3,848,925.00
		2,200,800.00	SECURITY CLASS TOTAL		18,611,925.00

COMMON STOCKS OIL-CRUDE PRODUCERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	50,000.00	DIAMOND SHAMROCK R & M	16.37	818,750.00
0872-0	3	250,000.00	HELMERICH & PAYNE	31.37	7,843,750.00

COMMON STOCKS OIL-CRUDE PRODUCERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	100,000.00	OCCIDENTAL PETRO	37.62	3,762,500.00
0872-0	3	200,000.00	SABINE CORP	17.75	3,550,000.00
		600,000.00	SECURITY CLASS TOTAL		15,975,000.00

COMMON STOCKS OIL-INTEGRATED DOMESTIC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	13,000.00	AMOCO CORP	87.50	1,137,500.00
0872-0	8	65,000.00	ATLANTIC RICHFIELD CO	95.25	6,191,250.00
0872-0	8	375,000.00	PHILLIPS PETE CO	16.62	6,234,375.00
		453,000.00	SECURITY CLASS TOTAL		13,563,125.00

COMMON STOCKS OIL-INTEGRATED INT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	34,000.00	EXXON CORP	93.25	3,170,500.00
0872-0	4	38,000.00	MOBIL CORP	50.87	1,933,250.00
0872-0	3	138,200.00	MOBIL CORP	50.87	7,030,925.00
0872-0	8	47,000.00	ROYAL DUTCH PETE ADR	132.00	6,204,000.00
0872-0	4	45,000.00	ROYAL DUTCH PETE ADR	132.00	5,940,000.00
0872-0	3	80,000.00	ROYAL DUTCH PETE ADR	132.00	10,560,000.00
		382,200.00	SECURITY CLASS TOTAL		34,838,675.00

COMMON STOCKS OIL WELL EQUIP & SERV

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	7	100,000.00	DRESSER INDS INC	31.25	3,125,000.00
0872-0	8	156,000.00	HALLIBURTON CO	38.00	5,928,000.00
0872-0	7	978,600.00	KANEB SVCS INC	2.87	2,813,475.00
0872-0	3	400,000.00	NOBLE AFFILIATES	16.62	6,650,000.00
0872-0	7	140,150.00	NOBLE DRILLING	6.81	954,771.87
0872-0	3	46,730.80	NOBLE DRILLING	6.81	318,353.57
0872-0	7	776,300.00	SMITH INTL INC.	8.25	6,404,475.00
		2,597,780.80	SECURITY CLASS TOTAL		26,194,075.44

COMMON STOCKS PAPER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	51,000.00	INTERNATIONAL PAPER CO	48.50	2,473,500.00
0872-0	3	200,000.00	MEAD CORP	33.37	6,675,000.00
		251,000.00	SECURITY CLASS TOTAL		9,148,500.00

COMMON STOCKS PHOTOGRAPHY

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	65,000.00	EASTMAN KODAK CO	86.12	5,598,125.00
0872-0	3	80,000.00	EASTMAN KODAK CO	86.12	6,890,000.00
		145,000.00	SECURITY CLASS TOTAL		12,488,125.00

COMMON STOCKS POLLUTION CONTROL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	140,000.00	WASTE MANAGEMENT CORP	39.25	5,495,000.00
		140,000.00	SECURITY CLASS TOTAL		5,495,000.00

COMMON STOCKS PUBLISHING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	33,500.00	TIME INC.	97.75	3,274,625.00
		33,500.00	SECURITY CLASS TOTAL		3,274,625.00

COMMON STOCKS NEWSPAPERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	166,800.00	GANNETT INC DEL	51.00	8,506,800.00
		166,800.00	SECURITY CLASS TOTAL		8,506,800.00

COMMON STOCKS RAILROAD EQUIPMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	162,800.00	GATX CORP	40.62	6,613,750.00
		162,800.00	SECURITY CLASS TOTAL		6,613,750.00

COMMON STOCKS RETAIL STORES DEPT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	250,000.00	FRED MEYER, INC	15.87	3,968,750.00
		250,000.00	SECURITY CLASS TOTAL		3,968,750.00

COMMON STOCKS FOOD CHAINS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	112,500.00	MCDONALDS CORP	53.00	5,962,500.00
		112,500.00	SECURITY CLASS TOTAL		5,962,500.00

COMMON STOCKS GENERAL MDSE-CHAINS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	140,000.00	PENNEY J C INC.	52.50	7,350,000.00
0872-0	3	100,000.00	SEARS ROEBUCK & CO	50.62	5,062,500.00
		240,000.00	SECURITY CLASS TOTAL		12,412,500.00

COMMON STOCKS SHOES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	22,500.00	BROWN GROUP	42.75	961,875.00
		22,500.00	SECURITY CLASS TOTAL		961,875.00

COMMON STOCKS STEEL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	9	781,700.00	ARMCO INC	10.00	7,817,000.00
0872-0	6	1,100,000.00	ARMCO INC	10.00	11,000,000.00
0872-0	9	855,000.00	BETHLEHEM STL CORP	15.00	12,825,000.00
0872-0	6	702,400.00	INLAND STL INDS INC.	26.25	18,438,000.00
0872-0	9	432,000.00	INLAND STL INDS INC.	26.25	11,340,000.00
0872-0	6	1,500,000.00	LTV CORP	4.12	6,187,500.00
0872-0	4	191,700.00	U S X INC.	31.50	6,038,550.00
0872-0	9	87,500.00	U S X INC.	31.50	2,756,250.00
		5,650,300.00	SECURITY CLASS TOTAL		76,402,300.00

COMMON STOCKS TOBACCO

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	120,000.00	AMERICAN BRANDS INC	46.75	5,610,000.00
0872-0	8	660,000.00	BAT IND PLC ADR ORD	9.62	6,352,500.00
0872-0	4	63,000.00	PHILIP MORRIS INC	89.62	5,646,375.00
0872-0	8	74,000.00	PHILIP MORRIS INC	89.62	6,632,250.00
0872-0	8	125,000.00	RJR NABISCO INC	53.00	6,625,000.00
0872-0	4	158,000.00	RJR NABISCO INC	53.00	8,374,000.00
		1,200,000.00	SECURITY CLASS TOTAL		39,240,125.00

COMMON STOCKS ELECTRIC UTILITIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	235,000.00	CAROLINA PWR & LT CO	37.25	8,753,750.00
0872-0	3	120,000.00	CAROLINA PWR & LT CO	37.25	4,470,000.00
0872-0	4	180,000.00	CENTRAL & SOUTH WEST CORP	31.37	5,647,500.00
0872-0	4	45,000.00	CENTRAL LA ELECTRIC	33.00	1,485,000.00
0872-0	4	25,000.00	CINCINNATI GAS & ELEC.	26.75	668,750.00
0872-0	6	900,000.00	CMS ENERGY CORP.	18.50	16,650,000.00
0872-0	3	200,000.00	CMS ENERGY CORP.	18.50	3,700,000.00
0872-0	6	559,000.00	GENERAL PUBLIC UTILITIES	25.87	14,464,125.00
0872-0	3	150,000.00	GENERAL PUBLIC UTILITIES	25.87	3,881,250.00
0872-0	9	700,000.00	LONG ISLAND LTG CO	9.25	6,475,000.00
0872-0	6	1,377,700.00	LONG ISLAND LTG CO	9.25	12,743,725.00
0872-0	4	180,000.00	PINNACLE WEST CAPITAL CORP.	31.75	5,715,000.00
0872-0	4	10,200.00	PORTLAND GENERAL CO	25.62	261,375.00
0872-0	9	288,000.00	PUBLIC SVC CO IND INC	16.37	4,716,000.00
0872-0	6	1,912,600.00	PUBLIC SVC NEW HAMPSHIRE	4.62	8,845,775.00
0872-0	3	100,000.00	SOUTHERN CALIF EDISON CO	30.75	3,075,000.00
0872-0	4	170,000.00	SOUTHERN CALIF EDISON CO	30.75	5,227,500.00
0872-0	4	175,000.00	TEXAS UTILS CO	32.25	5,643,750.00
0872-0	4	200,000.00	UNION ELECTRIC POWER	24.50	4,900,000.00
		7,527,500.00	SECURITY CLASS TOTAL		117,323,500.00

COMMON STOCKS NATURAL GAS DISTRIBUTORS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	8,300.00	INDIANA ENERGY INC	30.00	249,000.00
0872-0	4	88,000.00	NATL FUEL GAS	23.50	2,068,000.00
0872-0	4	90,000.00	PEOPLES ENERGY CO	20.37	1,833,750.00
0872-0	4	106,100.00	PRIMARK CORP	26.75	2,838,175.00
0872-0	4	99,000.00	WICOR INC.	37.25	3,687,750.00
		391,400.00	SECURITY CLASS TOTAL		10,676,675.00

COMMON STOCKS NATURAL GAS PIPELINES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	33,900.00	ENRON CORP	46.37	1,572,112.50
		33,900.00	SECURITY CLASS TOTAL		1,572,112.50

COMMON STOCKS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	8	128,000.00	BRITISH TELECOMMUNICATIONS	46.50	5,952,000.00
0872-0	4	44,400.00	GTE CORP	38.50	1,709,400.00
0872-0	3	100,000.00	ITT CORP	58.75	5,875,000.00
0872-0	8	145,000.00	ITT CORP	58.75	8,518,750.00
		417,400.00	SECURITY CLASS TOTAL		22,055,150.00

COMMON STOCKS RAILROADS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	81,600.00	C S X CORP	34.87	2,845,800.00
0872-0	8	255,000.00	CONRAIL	33.37	8,510,625.00
0872-0	6	550,000.00	CONRAIL	33.37	18,356,250.00
0872-0	4	39,000.00	CONRAIL	33.37	1,301,625.00
0872-0	3	130,000.00	UNION PACIFIC CORP	78.37	10,188,750.00
		1,055,600.00	SECURITY CLASS TOTAL		41,203,050.00

COMMON STOCKS TRANSPORTATION MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	85,000.00	FEDERAL EXPRESS CORP	67.25	5,716,250.00
0872-0	9	36,332.00	GELCO CORP.	22.37	812,928.50
0872-0	9	64,368.00	GELCO CORP. DEPOSIT RECEIPTS	16.37	1,054,026.00
0872-0	4	101,000.00	TODD SHIPYARD CORP	9.87	997,375.00
		286,700.00	SECURITY CLASS TOTAL		8,580,579.50

THREE WAY ASSET ALLOC. THREE WAY ASSET ALLOC.

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	16	1,000,000.00	THREE WAY ASSET ALL-L&I	106.85	106,852,000.00
0873-0	16	3,108,516.40	THREE WAY ASSET ALLOCATION	150.46	467,729,137.15
		4,108,516.40	SECURITY CLASS TOTAL		574,581,137.15

COMMON STOCKS BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	87,000.00	BANK NEW YORK INC	43.50	3,784,500.00
0872-0	4	156,000.00	CHASE MANHATTAN CORP	41.25	6,435,000.00
0872-0	4	115,000.00	CHEMICAL NEW YORK CORP	42.00	4,830,000.00
0872-0	8	160,000.00	CITICORP	59.00	9,440,000.00
0872-0	4	81,000.00	CITICORP	59.00	4,779,000.00
0872-0	4	94,000.00	MORGAN JP & CO.	47.87	4,500,250.00
0872-0	8	301,500.00	SOUTHEAST BANKING CORP	27.37	8,253,562.50
		994,500.00	SECURITY CLASS TOTAL		42,022,312.50

COMMON STOCKS BANKS-OUTSIDE NY

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	182,100.00	BANK OF BOSTON CORP	35.00	6,373,500.00
0872-0	8	240,000.00	BANK OF NEW ENGLAND	35.50	8,520,000.00
0872-0	4	110,500.00	FIRST CHICAGO CORP	29.50	3,259,750.00
0872-0	8	53,000.00	MICHIGAN NATL CORP	41.75	2,212,750.00
0872-0	4	44,000.00	NORWEST CORP	42.50	1,870,000.00
0872-0	4	30,000.00	SECURITY PACIFIC CORP	42.00	1,260,000.00
		659,600.00	SECURITY CLASS TOTAL		23,496,000.00

COMMON STOCKS LIFE INSURANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	8	270,000.00	CAPITAL HLDG CORP DEL	30.75	8,302,500.00
		270,000.00	SECURITY CLASS TOTAL		8,302,500.00

COMMON STOCKS MULTI-LINE INSURANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	100,000.00	AETNA LIFE & CAS CO	59.50	5,950,000.00
0872-0	8	250,000.00	ALEXANDER & ALEXANDER SVCS	25.87	6,468,750.00
0872-0	9	122,100.00	ALEXANDER & ALEXANDER SVCS	25.87	3,159,337.50
0872-0	9	60,000.00	CIGNA CORP	63.37	3,802,500.00
0872-0	4	100,000.00	CIGNA CORP	63.37	6,337,500.00
0872-0	4	175,000.00	TRAVELERS CORP	45.00	7,875,000.00
		807,100.00	SECURITY CLASS TOTAL		33,593,087.50

COMMON STOCKS PROPERTY CASUALITY INS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	50,000.00	CONTINENTAL CORP	44.00	2,200,000.00
0872-0	9	20,000.00	CONTINENTAL CORP	44.00	880,000.00
0872-0	8	198,000.00	USF & G CORP	37.87	7,499,250.00
		268,000.00	SECURITY CLASS TOTAL		10,579,250.00

COMMON STOCKS SAVINGS & LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	4	400,000.00	AHMANSON H F & CO	21.50	8,600,000.00
0872-0	6	101,900.00	COAST SVGS/LOAN L.A. CSA	17.12	1,745,037.50
0872-0	6	55,000.00	FIRST FED OF MICH DETROIT	22.50	1,237,500.00
0872-0	6	550,000.00	GLENFED INC.	29.75	16,362,500.00
0872-0	3	100,000.00	HOME FEDERAL SAVINGS & LOAN	30.75	3,075,000.00
0872-0	6	416,000.00	IMPERIAL CORP OF AMERICA	14.12	5,876,000.00
		1,622,900.00	SECURITY CLASS TOTAL		36,896,037.50

COMMON STOCKS FINANCIAL MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0872-0	3	150,000.00	AMERICAN EXPRESS CO	34.25	5,137,500.00
0872-0	6	800,000.00	BANKAMERICA CORP	11.50	9,200,000.00
0872-0	6	316,900.00	FEDERAL NATL MTG ASSOC.	38.87	12,319,487.50
0872-0	3	55,000.00	STUDENT LOAN MKTG	79.37	4,365,625.00
		1,321,900.00	SECURITY CLASS TOTAL		31,022,612.50
		54,741,046.60	EQUITY TOTAL		1,888,669,653.09

COMMINGLED STOCK FUNDS

COMMINGLED STOCK FUNDS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	15	7,085,721.00	MELLON CAP MGMT-S&P 500 INDX	215.93	1,530,068,516.47
0873-0	16	2,419,623.41	WELLS FARGO NON S & P INDEX	252.23	610,301,612.70
		9,505,344.41	SECURITY CLASS TOTAL		2,140,370,129.17

VENTURE CAPITAL

VENTURE CAPITAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	29	148,425.26	BRENTWOOD ASSOCIATES 4TH	111.84	16,600,705.97
0873-0	32	28,221.32	CH PARTNERS II	45.18	1,275,180.48
0873-0	31	45,475.26	CH TRANSITION FUND	73.60	3,347,297.46
0873-0	25	250,000.00	DESAI CAPITAL MGMT.	124.00	31,000,000.00
0873-0	33	238,863.60	EVERGREEN I-VENTURE CAPITAL	119.31	28,500,010.43
0873-0	29	250,000.00	EVERGREEN II - VEN CAPITAL	122.00	30,500,000.00
0873-0	33	125,000.00	EVERGREEN III	100.00	12,500,000.00
0873-0	34	50,000.00	INVESTECH, L.P.	101.07	5,053,550.00
0873-0	33	65,000.00	JOHN HANCOCK VENTURE CAP II	99.59	6,473,415.00
0873-0	33	98,437.00	JOHN HANCOCK VENTURE CAPITAL	103.12	10,151,217.18
0873-0	26	110,000.00	KBA PARTNERS	100.00	11,000,000.00
0873-0	38	12,728.54	MENLO VENTURE PARTNERS	113.57	1,445,670.28
0873-0	37	146,692.00	MENLO VENTURE PARTNERS III	100.72	14,775,551.70
0873-0	36	26,666.66	PARAGON PARTNERS	91.13	2,430,160.00
0873-0	30	46,921.85	PHOENIX PARTNERS	119.71	5,617,203.35

VENTURE CAPITAL VENTURE CAPITAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	30	63,080.99	PHOENIX PARTNERS II	167.42	10,561,083.34
0873-0	30	125,000.00	PHOENIX PARTNERS III	100.18	12,523,000.00
0873-0	27	50,000.00	PIERCE NORQUIST L.P.	97.01	4,850,550.00
0873-0	39	33,333.33	VENTECH PARTNERS	159.60	5,320,066.66
		1,913,845.81	SECURITY CLASS TOTAL		213,924,661.85

LEVERAGE BUY OUT LEVERAGE BUY OUT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	35	5,160.00	BCI ASSOC. II, L.P. KKR 84	300.00	1,548,000.00
0873-0	35	253,990.00	BCI ASSOC. L.P. KKR 86	300.00	76,197,000.00
0873-0	35	750,000.00	BCI SECURITIES, L.P. KKR 86	300.00	225,000,000.00
0873-0	35	82,620.00	CNC ASSOC., KKR 84	240.00	19,828,800.00
0873-0	35	640,000.00	DAW FOREST PRODUCTS CO., LP	110.00	70,400,000.00
0873-0	35	15,380.00	DILLINGHAM, KKR 82	230.00	3,537,400.00
0873-0	35	107,500.00	MALONE & HYDE., KKR 84	180.00	19,350,000.00
0873-0	35	224,705.00	MOTEL ASSOC., KKR 84	215.34	48,387,974.70
0873-0	35	26,550.00	MTI ASSOC., KKR 84	260.00	6,903,000.00
0873-0	35	190,310.00	OII ASSOCIATES, KKR 86	100.00	19,031,000.00
0873-0	35	5,970.00	PAC TRUST, KKR 82	220.00	1,313,400.00
0873-0	35	187,720.00	PACE, KKR 84	240.00	45,052,800.00
0873-0	35	1,079,000.00	RED LION LBO	110.00	118,690,000.00
0873-0	35	138,281.00	SSI-SAFEWAY-KKR 86	100.00	13,828,100.00
0873-0	35	217,480.00	STORER COMM., KKR 84	243.90	53,043,372.00
0873-0	35	246,620.00	UTPH, KKR 84	140.00	34,526,800.00

LEVERAGE BUY OUT — LEVERAGE BUY OUT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	35	40,620.00	WOMETCO BDCST., KKR 82	100.00	4,062,000.00
		4,211,906.00	SECURITY CLASS TOTAL		760,699,646.70

REAL ESTATE EQUITY — COMMINGLED EQUITY R E FDS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT MARKET	MARKET VALUE
0873-0	28	600,093.34	COPLEY INVESTORS L.P.	134.62	80,788,766.08
0873-0	22	150,000.00	EQUITABLE REAL ESTATE EQ FD	160.11	24,017,550.00
0873-0	20	48,000.00	KITSAP MALL PH 1	101.30	4,862,400.00
0873-0	28	703,350.00	KOLL-COPLEY R.E. EQUITY	108.00	75,961,800.00
0873-0	28	568,632.64	NEEP - COPLEY	101.30	57,602,486.43
0873-0	17	182,000.00	PMR II REAL ESTATE EQ FUND	104.23	18,970,042.00
0873-0	17	200,000.00	PMR REAL ESTATE EQUITY FUND	95.80	19,160,000.00
0873-0	19	200,000.00	RREEF REAL ESTATE EQUITY FD	106.98	21,396,200.00
0873-0	23	200,000.00	SM BRNY REAL ESTATE EQ FD	139.29	27,858,000.00
0873-0	28	246,200.00	WASH-COP L.P	101.30	24,940,060.00
		3,098,275.98	SECURITY CLASS TOTAL		355,557,304.51
		18,729,372.20	COMMINGLED TRUST FUND TOTAL		3,470,551,742.23
			PORTFOLIO TOTAL		13,166,715,522.62

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0608-0	1,261,211.76	CTF - BOND FUND	213,745,124.81
0609-0	1,153,479.11	CTF - BOND FUND	195,487,027.17
0610-0	836,216.52	CTF - BOND FUND	141,718,631.11
0611-1	593,199.31	CTF - BOND FUND	100,533,047.75
0612-1	549,779.22	CTF - BOND FUND	93,174,383.15
0614-0	30,063.62	CTF - BOND FUND	5,095,063.13
0615-1	133,661.34	CTF - BOND FUND	22,652,389.98
0879-1	814,340.72	CTF - BOND FUND	138,011,209.40
0608-0	1,035,087.97	CTF WELLS FARGO-BOND INDEX	58,190,787.77
0609-0	577,723.52	CTF WELLS FARGO-BOND INDEX	32,478,651.57
0610-0	505,508.08	CTF WELLS FARGO-BOND INDEX	28,418,572.65
0611-1	1,203,590.66	CTF WELLS FARGO-BOND INDEX	67,663,456.76
0612-1	1,083,231.60	CTF WELLS FARGO-BOND INDEX	60,897,224.22
0879-1	625,867.14	CTF WELLS FARGO-BOND INDEX	35,185,088.02
0611-1	2,807,362.53	CTF SHORT-TERM FUND	286,342,556.11
0612-1	2,077,925.69	CTF SHORT-TERM FUND	211,942,187.46
0615-1	22,081.64	CTF SHORT-TERM FUND	2,252,261.41
0879-1	1,256,517.61	CTF SHORT-TERM FUND	128,161,026.77
		TOTAL FOR BOND FUND	1,821,948,689.29
0611-1	307,000.00	CTF DAW FOREST PRODUCTS LP	33,770,000.00
0612-1	211,000.00	CTF DAW FOREST PRODUCTS LP	23,210,000.00
0615-1	13,000.00	CTF DAW FOREST PRODUCTS LP	1,430,000.00
0879-1	109,000.00	CTF DAW FOREST PRODUCTS LP	11,990,000.00
0611-1	507,130.00	CTF RED LION LBO	55,784,300.00
0612-1	356,070.00	CTF RED LION LBO	39,167,700.00
0615-1	21,580.00	CTF RED LION LBO	2,373,800.00
0879-1	194,220.00	CTF RED LION LBO	21,364,200.00
0611-1	352,500.00	CTF BCI SEC., L.P. KKR 86	105,750,000.00
0612-1	240,000.00	CTF BCI SEC., L.P. KKR 86	72,000,000.00
0615-1	15,000.00	CTF BCI SEC., L.P. KKR 86	4,500,000.00
0879-1	142,500.00	CTF BCI SEC., L.P. KKR 86	42,750,000.00
0611-1	2,476.80	CTF BCI ASSOC II,L.P.KKR 84	743,040.00
0612-1	1,702.80	CTF BCI ASSOC II,L.P.KKR 84	510,840.00
0615-1	103.20	CTF BCI ASSOC II,L.P.KKR 84	30,960.00
0879-1	877.20	CTF BCI ASSOC II,L.P.KKR 84	263,160.00

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0611-1	119,375.30	CTF BCI ASSOC. L.P. KKR 86	35,812,590.00
0612-1	81,276.80	CTF BCI ASSOC. L.P. KKR 86	24,383,040.00
0615-1	5,079.80	CTF BCI ASSOC. L.P. KKR 86	1,523,940.00
0879-1	48,258.10	CTF BCI ASSOC. L.P. KKR 86	14,477,430.00
0611-1	7,997.60	CTF LBO DILLINGHAM, KKR 82	1,839,448.00
0612-1	5,075.40	CTF LBO DILLINGHAM, KKR 82	1,167,342.00
0879-1	2,307.00	CTF LBO DILLINGHAM, KKR 82	530,610.00
0611-1	3,104.40	CTF LBO PAC TRUST, KKR 82	682,968.00
0612-1	1,970.10	CTF LBO PAC TRUST, KKR 82	433,422.00
0879-1	895.50	CTF LBO PAC TRUST, KKR 82	197,010.00
0611-1	19,497.60	CTF LBO WOMETCO BDCT, KKR 82	1,949,760.00
0612-1	13,404.60	CTF LBO WOMETCO BDCT, KKR 82	1,340,460.00
0615-1	812.40	CTF LBO WOMETCO BDCT, KKR 82	81,240.00
0879-1	6,905.40	CTF LBO WOMETCO BDCT, KKR 82	690,540.00
0611-1	51,600.00	CTF LBO MALONE & HYDE KKR 84	9,288,000.00
0612-1	35,475.00	CTF LBO MALONE & HYDE KKR 84	6,385,500.00
0615-1	2,150.00	CTF LBO MALONE & HYDE KKR 84	387,000.00
0879-1	18,275.00	CTF LBO MALONE & HYDE KKR 84	3,289,500.00
0611-1	39,657.60	CTF LBO CNC ASSOC. KKR 84	9,517,824.00
0612-1	27,264.60	CTF LBO CNC ASSOC. KKR 84	6,543,504.00
0615-1	1,652.40	CTF LBO CNC ASSOC. KKR 84	396,576.00
0879-1	14,045.40	CTF LBO CNC ASSOC. KKR 84	3,370,896.00
0611-1	90,105.60	CTF LBO PACE, KKR 84	21,625,344.00
0612-1	61,947.60	CTF LBO PACE, KKR 84	14,867,424.00
0615-1	3,754.40	CTF LBO PACE, KKR 84	901,056.00
0879-1	31,912.40	CTF LBO PACE, KKR 84	7,658,976.00
0611-1	107,858.40	CTF LBO MOTEL ASSOC, KKR 84	23,226,227.85
0612-1	74,152.65	CTF LBO MOTEL ASSOC, KKR 84	15,968,031.65
0615-1	4,494.10	CTF LBO MOTEL ASSOC, KKR 84	967,759.49
0879-1	38,199.85	CTF LBO MOTEL ASSOC, KKR 84	8,225,955.69
0611-1	12,744.00	CTF LBO MTI ASSOC., KKR 84	3,313,440.00
0612-1	8,761.50	CTF LBO MTI ASSOC., KKR 84	2,277,990.00
0615-1	531.00	CTF LBO MTI ASSOC., KKR 84	138,060.00
0879-1	4,513.50	CTF LBO MTI ASSOC., KKR 84	1,173,510.00
0611-1	118,377.60	CTF LBO UTPH, KKR 84	16,572,864.00
0612-1	81,384.60	CTF LBO UTPH, KKR 84	11,393,844.00

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0615-1	4,932.40	CTF LBO UTPH, KKR 84	690,536.00
0879-1	41,925.40	CTF LBO UTPH, KKR 84	5,869,556.00
0611-1	104,390.40	CTF LBO STORER COMM., KKR 84	25,460,818.56
0612-1	71,768.40	CTF LBO STORER COMM., KKR 84	17,504,312.76
0615-1	4,349.60	CTF LBO STORER COMM., KKR 84	1,060,867.44
0879-1	36,971.60	CTF LBO STORER COMM., KKR 84	9,017,373.24
0611-1	64,992.07	CTF SSI-SAFEWAY KKR 86	6,499,207.00
0612-1	44,249.92	CTF SSI-SAFEWAY KKR 86	4,424,992.00
0615-1	2,765.62	CTF SSI-SAFEWAY KKR 86	276,562.00
0879-1	26,273.39	CTF SSI-SAFEWAY KKR 86	2,627,339.00
0611-1	89,445.70	CTF OII ASSOCIATES, KKR	8,944,570.00
0612-1	60,899.20	CTF OII ASSOCIATES, KKR	6,089,920.00
0615-1	3,806.20	CTF OII ASSOCIATES, KKR	380,620.00
0879-1	36,158.90	CTF OII ASSOCIATES, KKR	3,615,890.00
		TOTAL FOR LEVERAGE BUY OUT	760,699,646.68
0611-1	5,131.47	CTF VEN DISTRIBUTION	5,040,748.82
0612-1	3,602.95	CTF VEN DISTRIBUTION	3,539,249.18
0615-1	218.36	CTF VEN DISTRIBUTION	214,499.96
0879-1	1,965.24	CTF VEN DISTRIBUTION	1,930,499.56
		TOTAL FOR DISTRIBUTION	10,724,997.52
0611-1	1,074,197.65	CTF EXTENDED MARKET FUNDS	270,944,875.63
0612-1	828,722.00	CTF EXTENDED MARKET FUNDS	209,028,551.24
0615-1	9,289.19	CTF EXTENDED MARKET FUNDS	2,343,012.51
0879-1	507,414.65	CTF EXTENDED MARKET FUNDS	127,985,198.50
0611-1	3,253,075.76	CTF MELLON-S&P 500 INDEX	702,459,046.12
0612-1	2,376,572.08	CTF MELLON-S&P 500 INDEX	513,189,570.63
0615-1	24,807.10	CTF MELLON-S&P 500 INDEX	5,356,769.88
0879-1	1,431,266.04	CTF MELLON-S&P 500 INDEX	309,063,129.85
0611-1	8,797,485.54	CTF ACTIVE EQUITY FUND	1,164,048,097.72
0612-1	4,560,642.88	CTF ACTIVE EQUITY FUND	603,446,024.19
0615-1	397,629.25	CTF ACTIVE EQUITY FUND	52,612,712.75
0879-1	2,505,312.60	CTF ACTIVE EQUITY FUND	331,492,943.01
0611-1	1,476,545.29	CTF - 3 WAY ALLOCATION	222,171,340.15

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0612-1	1,010,267.83	CTF - 3 WAY ALLOCATION	152,011,969.57
0615-1	51,290.52	CTF - 3 WAY ALLOCATION	7,717,530.67
0879-1	570,412.75	CTF - 3 WAY ALLOCATION	85,828,295.25
0608-0	500,000.00	CTF - 3 WAY ALL-L&I	53,426,000.00
0609-0	300,000.00	CTF - 3 WAY ALL-L&I	32,055,600.00
0610-0	200,000.00	CTF - 3 WAY ALL-L&I	21,370,400.00
		TOTAL FOR COMMON STOCK	4,856,551,067.67
0611-1	80,000.00	CTF R E EQUITY - EQUITABLE	12,809,360.00
0612-1	50,000.00	CTF R E EQUITY - EQUITABLE	8,005,850.00
0879-1	20,000.00	CTF R E EQUITY - EQUITABLE	3,202,340.00
0611-1	104,000.00	CTF R E EQUITY-PMR	9,963,200.00
0612-1	66,000.00	CTF R E EQUITY-PMR	6,322,800.00
0879-1	30,000.00	CTF R E EQUITY-PMR	2,874,000.00
0611-1	100,000.00	CTF R E EQUITY - SM BRNY	13,929,000.00
0612-1	60,000.00	CTF R E EQUITY - SM BRNY	8,357,400.00
0615-1	10,000.00	CTF R E EQUITY - SM BRNY	1,392,900.00
0879-1	30,000.00	CTF R E EQUITY - SM BRNY	4,178,700.00
0611-1	100,000.00	CTF R E EQUITY - RREEF	10,698,100.00
0612-1	60,000.00	CTF R E EQUITY - RREEF	6,418,860.00
0615-1	10,000.00	CTF R E EQUITY - RREEF	1,069,810.00
0879-1	30,000.00	CTF R E EQUITY - RREEF	3,209,430.00
0611-1	270,042.01	CTF COPLEY INVESTORS L.P.	36,354,945.68
0612-1	198,030.80	CTF COPLEY INVESTORS L.P.	26,660,292.51
0615-1	12,001.86	CTF COPLEY INVESTORS L.P.	1,615,774.40
0879-1	120,018.67	CTF COPLEY INVESTORS L.P.	16,157,753.48
0611-1	81,900.00	CTF PMR II R.E. EQ FUND	8,469,279.00
0612-1	60,060.00	CTF PMR II R.E. EQ FUND	6,210,804.60
0615-1	3,640.00	CTF PMR II R.E. EQ FUND	376,412.40
0879-1	36,400.00	CTF PMR II R.E. EQ FUND	3,764,124.00
0608-0	52,751.25	CTF KOLL-COPLEY R.E. EQUITY	5,697,135.00
0609-0	35,167.50	CTF KOLL-COPLEY R.E. EQUITY	3,798,090.00
0610-0	87,918.75	CTF KOLL-COPLEY R.E. EQUITY	9,495,225.00
0611-1	281,340.00	CTF KOLL-COPLEY R.E. EQUITY	30,384,720.00
0612-1	140,670.00	CTF KOLL-COPLEY R.E. EQUITY	15,192,360.00

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0879-1	105,502.50	CTF KOLL-COPLEY R.E. EQUITY	11,394,270.00
0611-1	278,629.99	CTF - NEEP - COPLEY	28,225,217.38
0612-1	187,648.77	CTF - NEEP - COPLEY	19,008,820.40
0879-1	102,353.88	CTF - NEEP - COPLEY	10,368,448.04
0611-1	22,560.00	CTF - KITSAP MALL PH 1	2,285,328.00
0612-1	15,840.00	CTF - KITSAP MALL PH 1	1,604,592.00
0615-1	960.00	CTF - KITSAP MALL PH 1	97,248.00
0879-1	8,640.00	CTF - KITSAP MALL PH 1	875,232.00
0611-1	120,638.00	CTF WASH-COP L.P.	12,220,629.40
0612-1	81,246.00	CTF WASH-COP L.P.	8,230,219.80
0879-1	44,316.00	CTF WASH-COP L.P.	4,489,210.60
		TOTAL FOR REAL ESTATE EQUITY	355,407,882.49
0611-1	23,460.92	CTF VEN CAP-PHOENIX PARTNERS	2,808,601.67
0612-1	15,484.21	CTF VEN CAP-PHOENIX PARTNERS	1,853,677.11
0879-1	7,976.71	CTF VEN CAP-PHOENIX PARTNERS	954,924.56
0611-1	14,110.66	CTF VEN CAP-CH PARTNERS 2	637,590.24
0612-1	9,595.24	CTF VEN CAP-CH PARTNERS 2	433,561.36
0879-1	4,515.41	CTF VEN CAP-CH PARTNERS 2	204,028.87
0611-1	25,000.00	CTF VEN CAP-INVESTECH L.P.	2,526,775.00
0612-1	16,650.00	CTF VEN CAP-INVESTECH L.P.	1,682,832.15
0879-1	8,350.00	CTF VEN CAP-INVESTECH L.P.	843,542.85
0611-1	13,189.95	CTF VEN CAP-MENLO VEN PART	1,498,075.21
0612-1	8,700.38	CTF VEN CAP-MENLO VEN PART	988,163.58
0879-1	3,717.21	CTF VEN CAP-MENLO VEN PART	422,189.66
0611-1	49,218.51	CTF VEN CAP-JOHN HANCOCK	5,075,609.62
0612-1	31,992.03	CTF VEN CAP-JOHN HANCOCK	3,299,146.10
0615-1	1,968.74	CTF VEN CAP-JOHN HANCOCK	203,024.34
0879-1	15,257.74	CTF VEN CAP-JOHN HANCOCK	1,573,439.17
0611-1	16,666.66	CTF VEN CAP-VENTECH	2,660,033.33
0612-1	10,830.00	CTF VEN CAP-VENTECH	1,728,489.66
0615-1	676.66	CTF VEN CAP-VENTECH	107,997.34
0879-1	5,160.00	CTF VEN CAP-VENTECH	823,546.32
0611-1	23,647.13	CTF VEN CAP-CH TRANSITION FN	1,740,594.29
0612-1	15,006.84	CTF VEN CAP-CH TRANSITION FN	1,104,608.47

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0879-1	6,821.29	CTF VEN CAP-CH TRANSITION FN	502,094.69
0611-1	74,212.77	CTF VEN CAP-BRENTWOOD	8,300,328.06
0612-1	48,980.43	CTF VEN CAP-BRENTWOOD	5,478,216.51
0615-1	1,484.25	CTF VEN CAP-BRENTWOOD	166,006.55
0879-1	23,748.08	CTF VEN CAP-BRENTWOOD	2,656,104.98
0611-1	74,812.71	CTF VEN CAP-MENLO VEN PART 3	7,535,510.21
0612-1	48,498.22	CTF VEN CAP-MENLO VEN PART 3	4,875,917.96
0615-1	733.46	CTF VEN CAP-MENLO VEN PART 3	73,877.76
0879-1	22,737.20	CTF VEN CAP-MENLO VEN PART 3	2,290,204.47
0611-1	12,800.00	CTF VEN CAP PARAGON PARTNERS	1,166,476.80
0612-1	8,800.00	CTF VEN CAP PARAGON PARTNERS	801,952.80
0615-1	533.33	CTF VEN CAP PARAGON PARTNERS	48,603.19
0879-1	4,533.33	CTF VEN CAP PARAGON PARTNERS	413,127.20
0611-1	112,265.89	CTF VEN CAP-EVERGREEN I	13,395,004.90
0612-1	78,824.98	CTF VEN CAP-EVERGREEN I	9,405,003.44
0615-1	4,777.27	CTF VEN CAP-EVERGREEN I	570,000.20
0879-1	42,995.44	CTF VEN CAP-EVERGREEN I	5,130,001.87
0611-1	117,500.00	CTF VEN CAP-EVERGREEN II	14,335,000.00
0612-1	82,500.00	CTF VEN CAP-EVERGREEN II	10,065,000.00
0615-1	5,000.00	CTF VEN CAP-EVERGREEN II	610,000.00
0879-1	45,000.00	CTF VEN CAP-EVERGREEN II	5,490,000.00
0611-1	117,500.00	CTF DESAI CAPITAL MGMT.	14,570,000.00
0612-1	82,500.00	CTF DESAI CAPITAL MGMT.	10,230,000.00
0615-1	5,000.00	CTF DESAI CAPITAL MGMT.	620,000.00
0879-1	45,000.00	CTF DESAI CAPITAL MGMT.	5,580,000.00
0611-1	23,500.00	CTF PIERCE NORQUIST L.P.	2,279,758.50
0612-1	16,000.00	CTF PIERCE NORQUIST L.P.	1,552,176.00
0615-1	1,000.00	CTF PIERCE NORQUIST L.P.	97,011.00
0879-1	9,500.00	CTF PIERCE NORQUIST L.P.	921,804.50
0611-1	58,750.00	CTF PHOENIX PARTNERS III	5,885,810.00
0612-1	41,250.00	CTF PHOENIX PARTNERS III	4,132,590.00
0615-1	2,500.00	CTF PHOENIX PARTNERS III	250,460.00
0879-1	22,500.00	CTF PHOENIX PARTNERS III	2,254,140.00
0611-1	29,648.06	CTF VEN CAP-PHOENIX PART II	4,963,709.18
0612-1	20,816.72	CTF VEN CAP-PHOENIX PART II	3,485,157.50

COMMON TRUST FUND DETAIL

FUND	UNITS	DESCRIPTION	MARKET VALUE
0615-1	1,261.61	CTF VEN CAP-PHOENIX PART II	211,221.67
0879-1	11,354.57	CTF VEN CAP-PHOENIX PART II	1,900,995.00
0611-1	30,550.00	CTF - JOHN HANCOCK II	3,042,505.05
0612-1	21,450.00	CTF - JOHN HANCOCK II	2,135,226.95
0615-1	1,300.00	CTF - JOHN HANCOCK II	129,468.30
0879-1	11,700.00	CTF - JOHN HANCOCK II	1,165,214.70
0611-1	51,700.00	CTF KBA PARTNERS	5,170,000.00
0612-1	34,100.00	CTF KBA PARTNERS	3,410,000.00
0615-1	2,200.00	CTF KBA PARTNERS	220,000.00
0879-1	22,000.00	CTF KBA PARTNERS	2,200,000.00
0611-1	56,250.00	CTF-EVERGREEN III	5,625,000.00
0612-1	38,750.00	CTF-EVERGREEN III	3,875,000.00
0615-1	1,250.00	CTF-EVERGREEN III	125,000.00
0879-1	28,750.00	CTF-EVERGREEN III	2,875,000.00
		TOTAL FOR VENTURE CAPITAL	215,387,330.84
		TOTAL FOR COMMON TRUST FUND	8,030,719,614.49