

Reported to the Board of Trustees
March 6, 2014

UNIVERSITY OF ILLINOIS

ANNUAL INVENTORY REPORT

FOR PERIOD ENDING DECEMBER 31, 2013

INVESTMENT OFFICE
URBANA, ILLINOIS

UNIVERSITY OF ILLINOIS

2013 ANNUAL INVENTORY INVESTMENT REPORT

December 31, 2013

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INTRODUCTION

The developed equity markets delivered stellar investment returns for the year. These returns were driven largely by global central banks' accommodative monetary policies. U.S. fixed income felt pressure last year as the Federal Reserve hinted at reduced stimulus by scaling back their asset purchase program. The markets navigated several obstacles during the course of 2013. The U.S. implemented its sequestration budget, or 'fiscal cliff', in the early part of the year. The budget deal imposed higher tax rates and government spending cuts. This action predated the 16-day partial government shutdown in October over the debt ceiling and budget issues.

Closer to home, the University's treasury and investment staff continued to implement the asset allocation revisions approved by the Board in January 2011. The University funded three new hedge fund managers in the Endowment Pool. The manager additions form the pool's ten percent allocation to hedge funds. These investments are designed to provide attractive risk-adjusted returns and a low correlation to traditional asset classes. The increased allocation, twenty-four percent, to Global Equity was transitioned last year. The University conducted a request for information for core real estate and REITs. Finalists were interviewed in house and three managers were selected. The REIT manager has been funded. The two core managers will be funded gradually as they make capital calls for real estate investments. There were two manager terminations in the Endowment Pool in 2013.

An upgraded investment manager monitoring and due diligence program was launched in 2013. Staff designed a risk assessment framework which considers inherent and residual risk factors. Managers are assigned a rating which is reviewed annually or as needed. Staff conducted thirty-eight due diligence and performance reviews with the University's managers in 2013. In addition, managers must complete an annual due diligence questionnaire specific to their respective mandates. These are reviewed by staff and discussed in detail with the managers.

According to the 2013 NACUBO-Commonfund Study of Endowments (NCSE), for the period ending June 30, 2013, the University's 14.3 percent one-year return beat the survey's average 11.7 percent return. The table below compares the University Endowment performance relative to its peers in the one-, three-, five- and ten-year time periods.

Table 1

	UI Endowment Pool		NCSE Average		25th Percentile
1 Year	14.3%	>	11.7%	>	13.0%
3 Year	14.8%	>	10.2%	>	11.2%
5 Year	7.6%	>	4.0%	>	5.0%
10 Year	7.8%	>	7.1%	=	7.8%

This report details the University's \$2.6 billion investment program. The assets are segmented according to accounting fund categories: endowment, current, plant, and other. These fund groups represent the majority of the University's assets. The historical growth of the funds is provided as well as the investment makeup at December 31, 2013.

A detailed security inventory list and fee schedule is also provided.

ECONOMIC SUMMARY

The U.S. economy gained momentum during the second half of 2013. The first half was hindered by the expiration of the payroll tax break, increase in some tax rates and government spending cuts. These factors went into effect in January 2013 as part of the budget sequestration deal. We noted the investor concern over this impact in last year's report. As a consequence, disposable income dropped 2.7 percent in 2013, the largest yearly decline since 1974. In 2013, federal government spending declined 5.1 percent, the most since 1971.

For all of 2013, the U.S. economy grew at a 1.9 percent annualized rate, somewhat slower than the 2012 growth rate of 2.8 percent. The second half of 2013 average economic growth measured 3.7 percent, which was the best last half year performance since 2003. Economic growth was boosted by the manufacturing sector, business investment and consumer spending. For example, U.S. automobile sales reached 15.6 million vehicles last year which was the best yearly gain since 2007.

This post-recession recovery lags previous rebounds. The Wall Street Journal reported that economic growth over the last eighteen quarters averaged 2.4 percent. This growth rate is averaging less than the 1980's 4 percent plus rate and 3.4 percent rate in the 1990's. However, there are signs of improvement. The unemployment rate fell to 6.7 percent from 7.8 percent in 2012, although labor market participation rate fell to 62.8 percent – lowest since 1978. Nonetheless, the end-of-year unemployment rate showed improvement from the 10 percent level at the peak of the last recession.

The housing sector continued to provide a lift to the economy. The National Association of Realtors reported that 2013 existing home sales reached their highest level since 2006. Over 5 million existing homes were sold in 2013, an increase of 9 percent from 2012. The group observed a slowing of sales in November and December. The slowdown could be attributed to house price increases and borrowing costs. Home prices, as measured by the S&P/Case-Shiller Index, rose 13.7 percent year over year in November, its 17th straight month of annual gains. In November, the average 30-year fixed rate mortgage had increased almost a percent since May. Both house prices and interest rates impact housing affordability. Previously, record low mortgage rates had been a major catalyst to the housing recovery.

Overseas, the Eurozone emerged out of recession in the third quarter by posting its first positive economic growth period in six consecutive quarters. This period of negative growth represented the longest economic downturn on record for the bloc. The European Central Bank (ECB) reduced its benchmark interest rate to a record low of 0.25 percent in November. The threat of deflation prompted the ECB to act in order to preserve positive economic momentum. Deflation can hinder an economy breaking out of negative territory.

Japan's Prime Minister Abe initiated an aggressive economic program designed to reverse the country's two decades of deflationary pressure. The Bank of Japan purchased 7 trillion yen of government bonds each month in an effort to reduce the value of the yen and hit an inflation target of 2.0 percent. This stimulus program forced the yen down more than 20 percent relative to the U.S. dollar last year. A cheap yen supports exports and enables multinational companies to increase overseas earnings. The Japanese stock market, Nikkei Stock Index, soared 57 percent in 2013, representing its best performance in four decades. That rise also made the Nikkei the best performer among global markets last year.

This next section concentrates on the bond market environment. The University has approximately 80% of assets invested in fixed income and cash equivalents.

Figure 1 – U.S. Treasury Yield Curve

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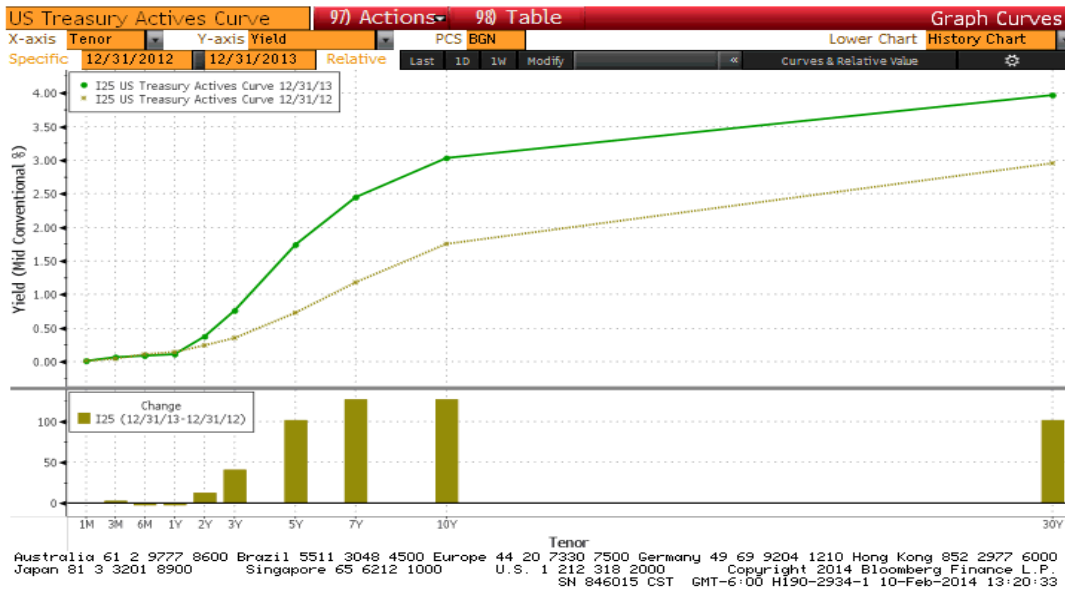


Figure 1 displays the U.S. Treasury yield curve for the 12/31/2012 (tan line) and 12/31/2013 (dark green line) time periods. As the graph shows, intermediate-term treasury yields rose sharply in 2013. This curve masks the intra-year volatility. The 10-year Treasury yield reached a low 1.66 percent on May 2nd from previous year end 2.5 percent. From May, the 10-year yield almost doubled to finish the year at 3.0 percent.

CENTRAL BANK POLICY

The dramatic increase in the 10-year yield followed the Federal Reserve May statements on their 'tapering' policy. This involved decreasing the amount of monthly asset purchases, otherwise known as quantitative easing. The Fed has used its balance sheet to purchase long-term Treasuries and mortgage backed securities to drive interest rates lower. The U.S. economy appeared to be recovering enough, at which time, the Fed hinted at reducing its monetary stimulus. In December, the Fed announced that it would begin tapering its asset purchases by \$10 billion per month. At the same time, the Fed reiterated its zero bound interest rate policy for fed funds rate. This 'forward guidance' anchors the short end of the yield curve, 3 months to 2 years, at low yield levels. Investors were comforted with the nomination of Janet Yellen as the new Federal Reserve chairwoman. Her dovish stance was viewed as stability in terms of maintaining the current monetary policy of the Bernanke era.

MARKET ENVIRONMENT AND UNIVERSITY ENDOWMENT POOL

The discussion that follows focuses on the financial market environment. We will review the performance of different market indices over various intervals since it is useful to examine multiple time periods. The longer term trend reinforces the prudence of maintaining policy allocations during short term market disruptions. This practice has especially been reinforced with market performance since the Financial Crisis era (2008-09). The University's Endowment assets are invested and viewed with a long term time horizon. Chart 1 below addresses the twenty-six year time frame that followed the 1987 market crash and resulting market performance that contained multiple booms and busts. These historical time periods provide some perspective to the 2013 market.

Chart 1

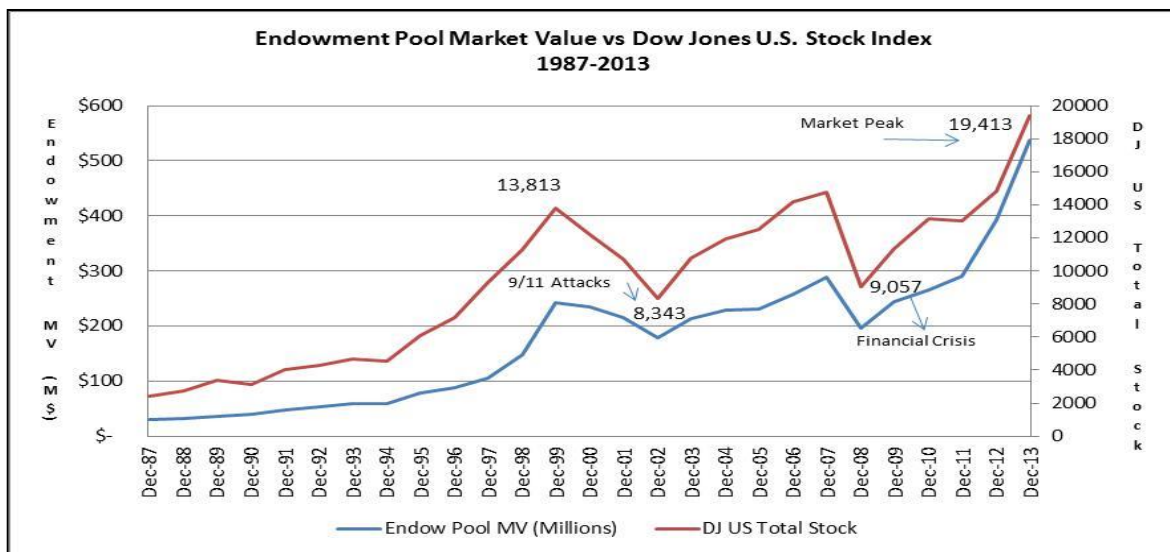
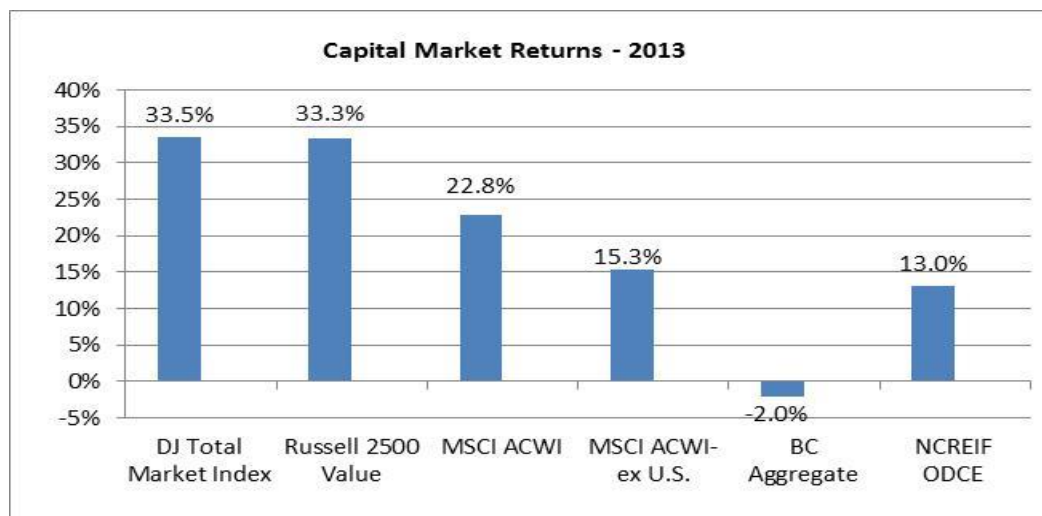


Chart 1 plots calendar year values from December 31, 1987, to December 31, 2013. As shown, the Endowment Pool has grown from roughly \$29.4 million at the end of 1987 to its highest value last year at \$538 million. The index value starting at 2,417 in December 1987 rose to 19,413 on December, 31 2013. This is a dramatic increase from the cyclical low of 9,057 during the Financial Crisis period. The shape of the trend lines representing the endowment market value and the Dow Jones stock index follow similar patterns through the market's ebbs and flows.

CAPITAL MARKET RETURNS – 2013

Capital market returns were driven by Central Bank policy. Accommodative monetary policies fueled equity market performance. These policies moved investors out on the risk curve/spectrum in order to achieve higher returns. Fixed income assets did not participate in this rally. The Federal Reserve hinted that their asset purchases or quantitative easing strategy would be tapered. This forced a backup in U.S. interest rates that plagued bond investors.

Chart 2 – Capital Market Returns



See Appendix for market index definitions

Chart 2 displays key capital market index returns for 2013. The capital market indices represented are: U.S. stocks – DJ Total Stock Market Index and Russell 2500 Value; Global Stocks – MSCI All Country World Index; Non-U.S. stocks – MSCI All Country World ex U.S. Index; Fixed Income – Barclays Capital Aggregate Bond Index; and Real Estate – NCREIF Index. These indexes were selected because they represent the benchmarks of University investment managers. As shown above, the 2013 asset class returns, excluding fixed income, were robust across the board. Bonds delivered their poorest showing since 1994, with the third negative return since the 1976 index inception.

UNIVERSITY OF ILLINOIS INVESTMENT SUMMARY

University investment assets are classified according to the following fund accounting categories: Current, Endowment, Plant, and Other. Table 2 outlines the book and market values of each category. In the endowment category, the investments are also listed by asset class. In the following pages, we provide more information on the total investment program and each fund category.

Table 2

Investment Summary December 31, 2013

Accounting Category	Book Value	Market Value
Current Funds		
Agency Funds	9,632,660	9,632,660
Operating Funds Pool *	1,769,860,426	1,755,581,793
Separately Invested Current Funds	20,273,727	20,105,532
<i>Total Current Funds</i>	<i>1,799,766,813</i>	<i>1,785,319,984</i>
Endowment Funds		
Endowment Farms & Real Estate	19,374,059	131,722,600
U.S. Equities	80,083,861	138,343,560
Global Equities	117,215,496	131,426,006
Foreign Equities	49,500,000	54,501,953
Bonds	93,860,882	91,268,940
Private Equity	23,014,012	22,344,644
Cash Equivalents	10,953,927	10,953,927
<i>Total Endowment Funds</i>	<i>438,002,237</i>	<i>625,055,479</i>
<i>Plant Funds</i>	<i>142,447,081</i>	<i>143,261,880</i>
<i>Other Funds</i>	<i>48,991,375</i>	<i>49,030,524</i>
Total University Funds	2,429,207,507	2,602,667,867

**Excludes bank balances that offset banking service charges*

Market Values are based on settlement dated accounting and exclude accrued interest

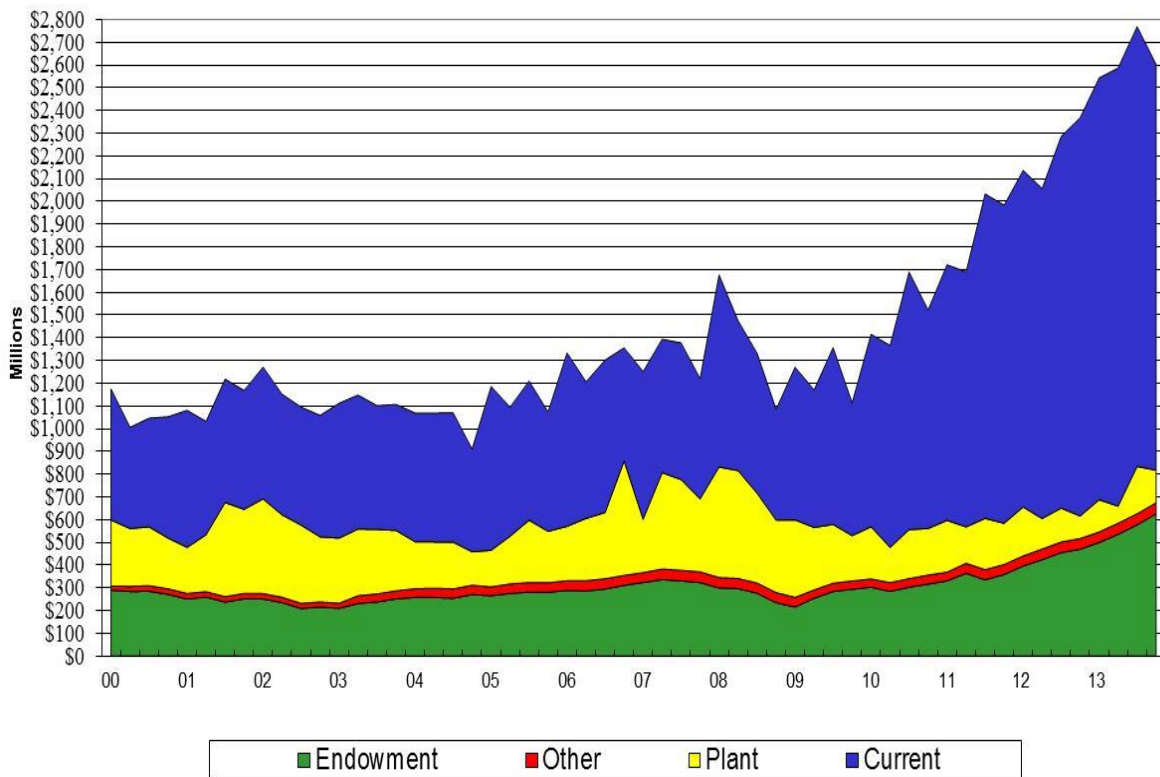
As the above table shows, current funds represent a majority of University funds accounting for 69 percent of total University funds. Endowment funds account for 24 percent of total University funds. The chart on the next page illustrates how the fund category balances have evolved over time.

GROWTH OF UNIVERSITY INVESTMENTS

The shaded area chart below shows the growth in the University investment program from 2000 to 2013. The largest portion of the program has been and continues to be current funds which incorporate agency funds, operating funds and separately invested funds. This area is represented by the blue shaded part of the graph. It shows a sharp spike in value after the financial crisis of 2009 and pushed total investments past \$2.6 billion. The yellow area signifies plant fund balances. The plant fund balances rise as capital projects are initiated through bond issuance. As the plant funds for construction facilities and projects are expended, the balances decline. The green area represents the endowment fund part of the investment program. The endowment fund has experienced significant growth due to cash flows from the Operating Pool and overall capital market returns. Other funds are shown by the red area; a majority of these funds are beneficial interests in trust arrangements where a third party manages funds that provide income to the University.

Chart 3

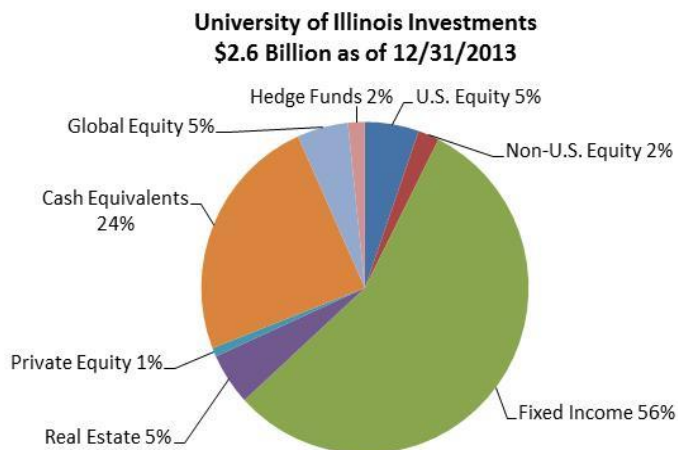
University of Illinois Investments
By Accounting Classification 2000 - 2013



TOTAL UNIVERSITY INVESTMENTS BY ASSET CLASS

The University invests all available funds based on the objective and time horizon. The University attempts to pool assets whenever possible to achieve efficient administration and investment flexibility.

Chart 4 below shows University investments according to asset class.



The Operating Pool, which comprises approximately 67% of the University's assets, invests in fixed income (bonds) and money market funds. These investments produce income and provide primary and secondary sources of liquidity to meet anticipated cash flow needs. The Endowment Pool invests more in equity and other assets that will provide long term growth.

The Operating Pool's cash equivalent level has declined 4 percent over the last year and 32 percent since 2011. The fixed income mandates allow our program to invest in the short maturity bonds to earn a higher rate of return. The money market funds' yields are minimal due to the Federal Reserve's monetary policy of federal funds rate of 0.0 – 0.25 percent. The Operating Pool maintains a permanent core investment in the Endowment Pool. This long term investment enhances operating pool returns and is shown in Chart 5 on the following page.

TOTAL ENDOWMENT INVESTMENT SUMMARY

Endowment funds are received from a donor with the restriction that the principal is not expendable. An endowment is designed to provide support to the institution in perpetuity. The University Endowment Funds are grouped into Endowment Pool and separately invested endowments. Separately invested endowments have restrictions in gift language, limitations on how the funds can be invested, or the gift is non-marketable. As chart 5 on the following page shows, Endowment Pool assets account for approximately eighty-six percent of the total endowment while non-endowment pool farm assets total nearly 14 percent. The remainder represents separately invested endowments.

Chart 5

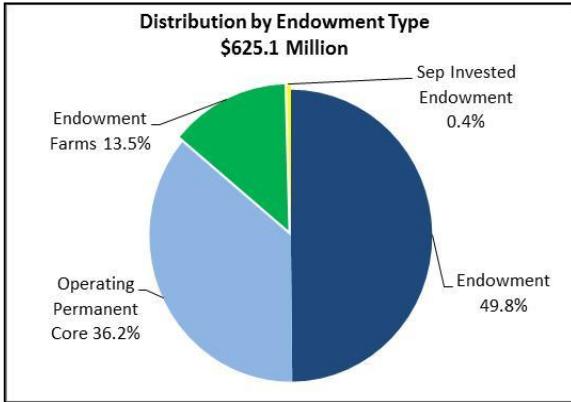
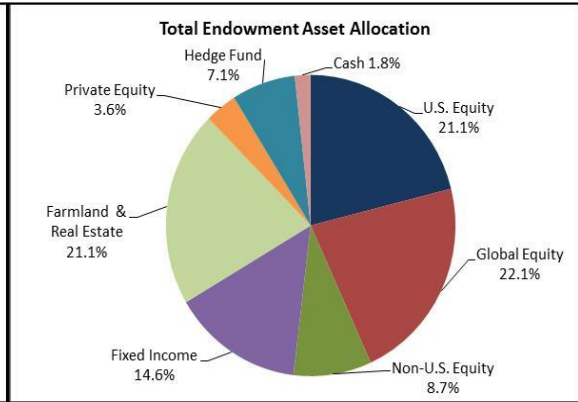


Chart 6



The investment of endowment funds is governed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA) according to State statute. Chart 6 above reflects the University’s total endowment asset allocation at December 31, 2013. The University’s asset allocation is unique due to its farmland allocation, which is the result of the generous farm gifts to the University. The University has further diversified by adding hedge fund and global equity mandates while reducing its U.S. equity allocation.

Chart 7

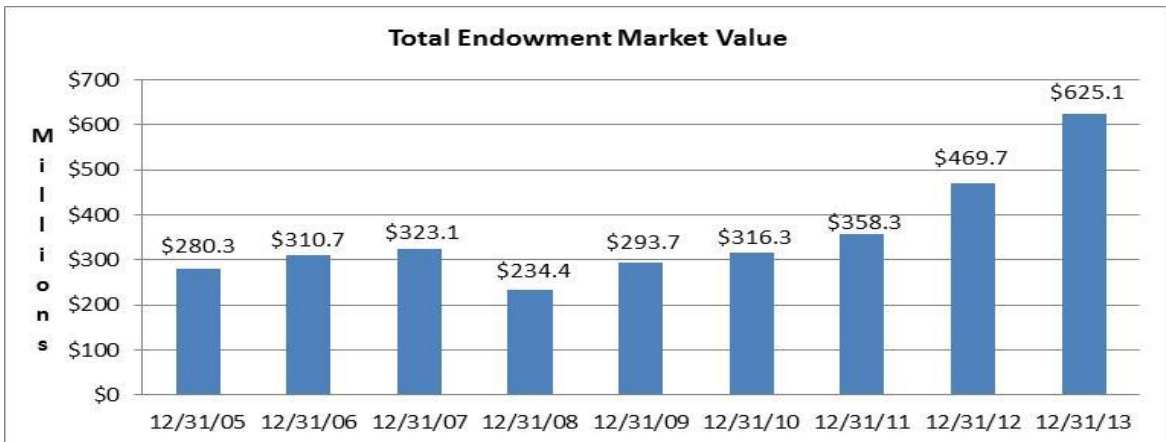


Chart 7 above reflects the University’s total endowment market value from December 31, 2005 through December 31, 2013. The sharp drop from 2007 to 2008 illustrates the difficult financial market environment that emanated from the global financial crisis during that time. The rebound from 2009 to 2013 signifies the relative improvement in market performance discussed earlier in the Market Environment.

Table 3 – Summary Endowment Pool Activity FY09-13 (in millions)

Beginning Value (7/01/2008)	\$258
Gifts/Transfers	\$159
Spending	(\$82)
Appreciation	\$114
Ending Value (6/30/2013)	\$449

Table 3 to the left provides a summary of endowment pool activity for the previous five fiscal years. During that time, the pool funded \$82 million in spending for scholarships, faculty and support. Capital market performance provided for \$114 million in income and appreciation. Gifts and transfers totaled \$159 million with the majority being permanent core operating funds transfers.

ENDOWMENT POOL

The Endowment Pool is a single pool of assets in which a majority of private endowment gifts are invested. The pool utilizes unitized endowment accounting whereby each endowment owns a number of units in the pool. Thus, the Endowment Pool closely resembles a mutual fund.

The Endowment Pool policy embraces the total-return investment concept. The focus is to preserve the real value, or purchasing power, of Endowment Pool assets over the long term. This concept is diagrammed below:

REQUIRED RETURN	EQUALS	RATE OF PURCHASING POWER LOSS	PLUS	SPENDING RATE
	=		+	

This equation defines the endowment concept of “intergenerational equity”. That is, the ‘fund’ desires to spend as much as possible on the programs that it is funding today (spending rate), but to exist in perpetuity, it must preserve the purchasing power of its principal. Thus, the investment program attempts to balance current need and future support so that any endowed University program will receive the same financial support in the future that it receives today.

Endowment Pool Asset Allocation

Charts 8 and 9 below show the actual Endowment Pool asset allocation compared to the long term target asset allocation. Real estate is the next asset class to be implemented. This will occur over time as the firms make capital calls to fund real estate investments.

The University Endowment Pool has established ranges around each asset class and rebalances periodically to ensure compliance with investment policy.

Chart 8

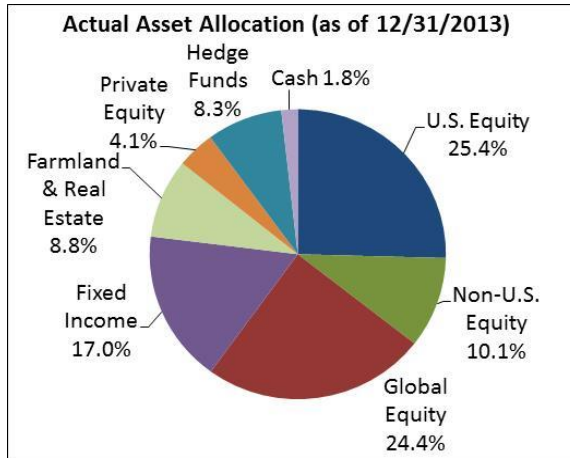
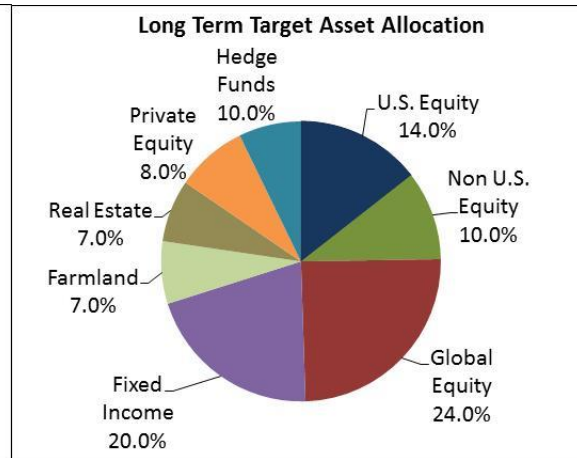


Chart 9



The endowment portfolio is broadly diversified across and within asset classes to enhance return prospects while operating within acceptable risk tolerance levels. The University's actual Endowment Pool asset allocation would be considered conservative relative to our peer group. Alternative strategies, farmland and real estate, hedge funds and private equity, make up 21.2 percent of actual allocation as compared to the 2013 NACUBO – Commonfund Study of Endowments (NCSE) average alternatives allocation of 47 percent. The University's long term asset allocation target to alternative strategies is 32 percent.

Chart 10

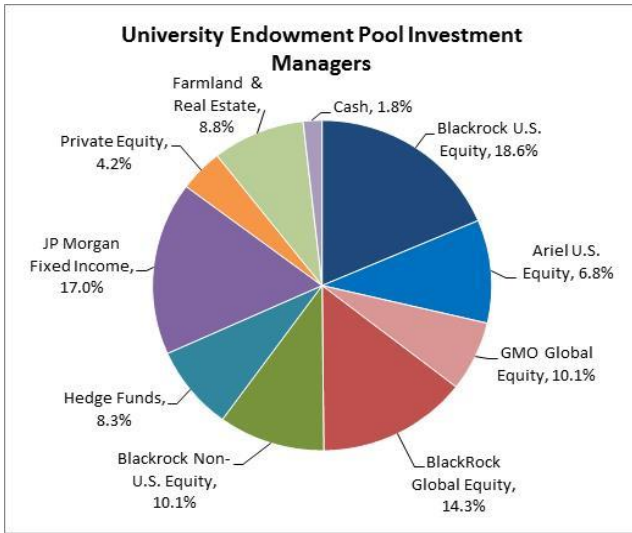


Chart 10 highlights the Endowment Pool investment managers and their respective percentages of the pool. Adams Street Partners accounts for 91 percent of the private equity program.

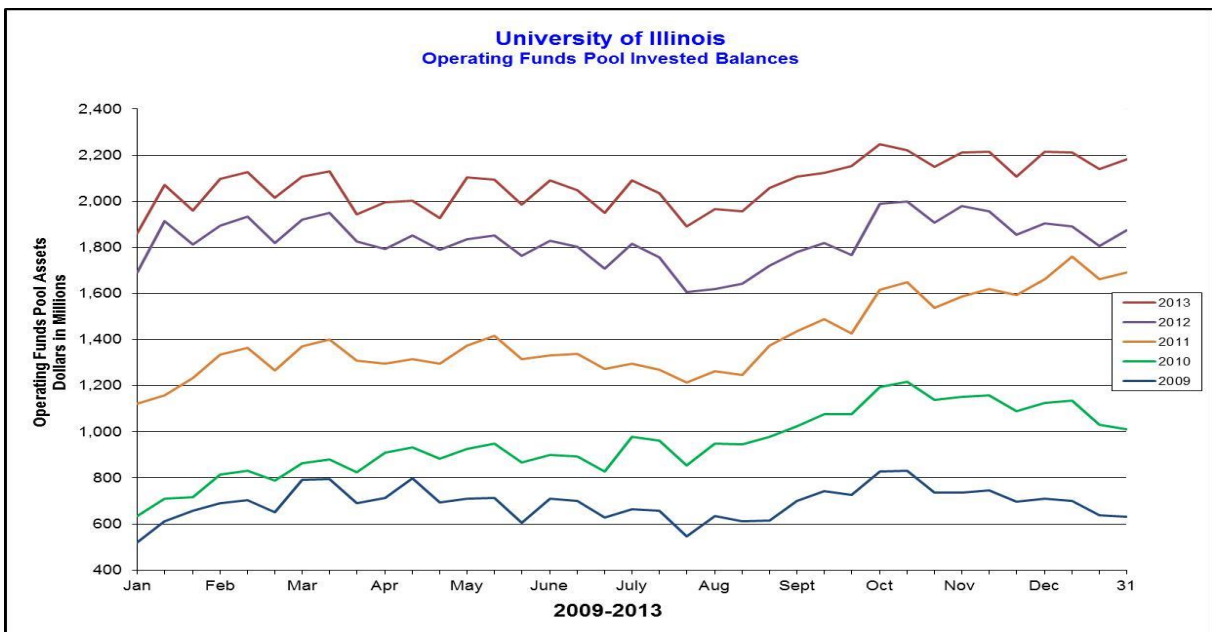
The hedge fund managers consist of AQR, Brevan Howard, and Davidson Kempner. The real estate manager is the Vanguard REIT Index fund.

CURRENT FUNDS

Current Funds is the accounting fund category that includes the Operating Funds Pool, Agency Funds and Separately Invested Current Funds. For the purposes of this section, we will concentrate on the Operating Funds Pool as it represents the majority of Current Fund assets.

The Operating Funds Pool represents the investment of available University working capital. The line chart below demonstrates the growth of assets over the last five years.

Chart 11

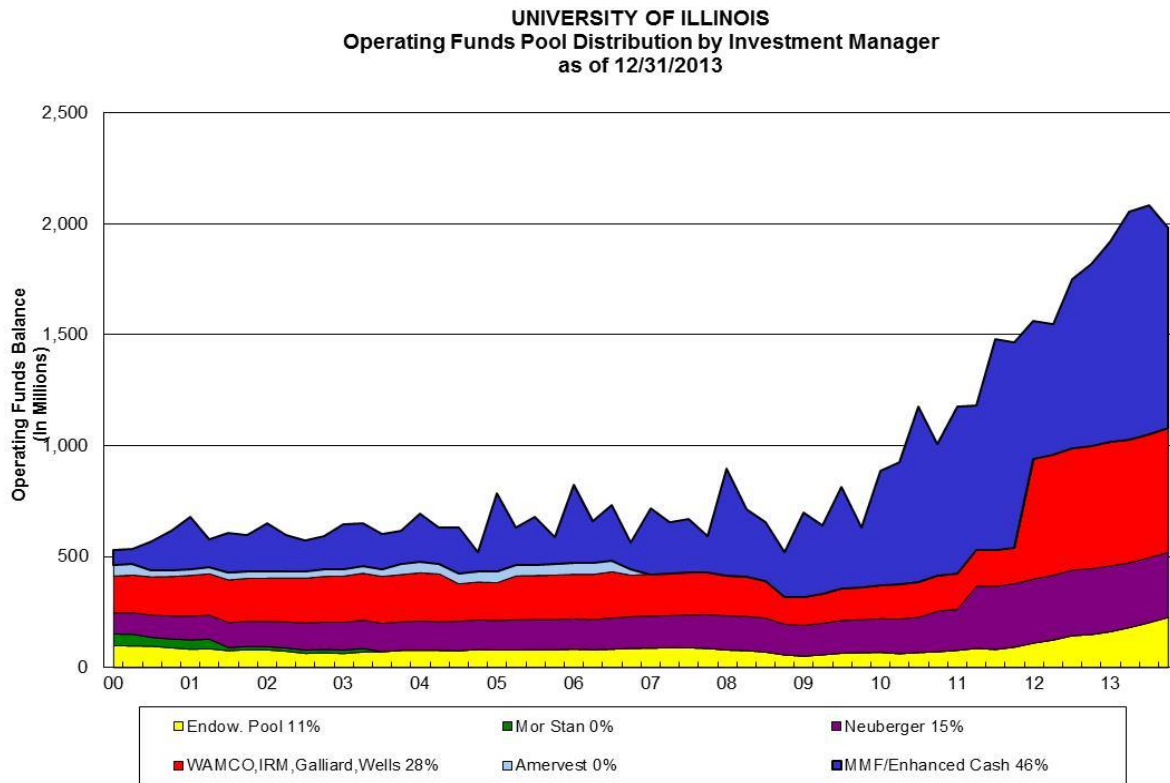


The different colored lines represent calendar years 2009 – 2013. Please note that the graph includes balances invested in various banks to compensate for banking services. The overall growth over the last five years has averaged an annualized 24.6 percent. For 2013, balances peaked at a high of \$2.25 billion in October and troughed in January at \$1.86 billion. Last year's trend follows the trend from the previous two years. Balances have typically accelerated from the fall tuition payment time period. The cash flow valleys appear at the beginning of the calendar year and during the summer time period. Recent tuition increases and budgetary measures have resulted in the increasing operating pool balances.

OPERATING FUNDS POOL DISTRIBUTION BY INVESTMENT MANAGER

Chart 12 provides a historical representation of the assets of the Operating Funds Pool. It shows the distribution among the investment managers starting in 2000 and ending in 2013. This demonstrates investment manager allocations over time.

Chart 12



The bottom layers represent the core of the Operating Pool; these balances stay relatively consistent through time. The yellow layer consists of the Operating Pool's investment in the University's longer maturity Endowment Pool. This area has increased since 2009 due to market appreciation and cash transfers from the operating fund into Endowment Pool. Core operating funds, the purple layer, are generally not needed for liquidity purposes. Thus, the core area is invested in longer maturity investments to earn a higher return.

The red layer represents the Liquid Core bucket. The blue area represents the primary liquidity segment of the Operating Pool. This area includes money market funds and enhanced cash managers. These funds will generally be expended within one year and are invested in money market instruments and very short term securities to ensure they are available without material risk of market value fluctuation.

OPERATING FUNDS POOL DIVERSIFICATION

The charts below highlight the Operating Funds Pool diversification. In this analysis, the Operating Pool investment in the Endowment Pool is excluded and the focus is on the money market funds and bond managers.

Chart 13

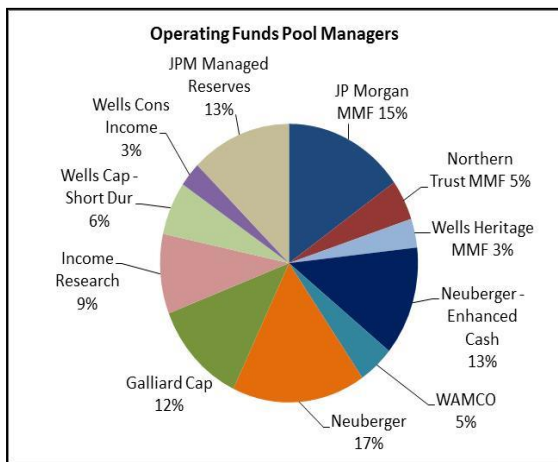
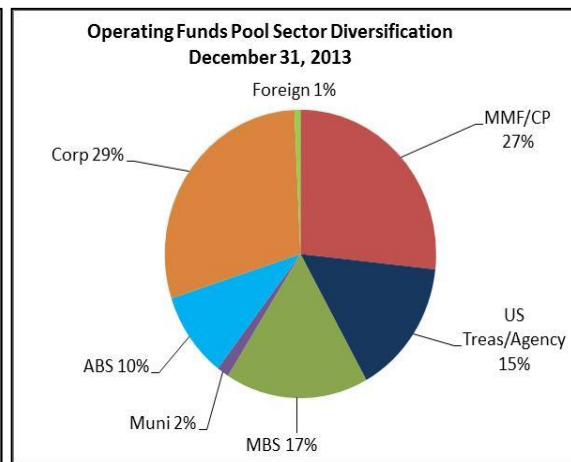


Chart 14



Credit Quality: 67.0% AAA, 9.5% AA, 14.9% A; 5.2% BBB; 2.4% Other

Chart 13 designates the fixed income managers of the pool, as of December 31, 2013, and demonstrates the manager diversification. The University’s primary liquidity consists of the government only money market funds and enhanced cash product managers – Neuberger Berman, JP Morgan and Wells Capital. The University’s money market funds are invested in Treasury and agency securities. The enhanced cash products enable the University to earn a higher return than money market funds while limiting maturity risk. The liquid core layer is made up of Western Asset (WAMCO), Galliard Capital, Income Research and Management and Wells Capital. The core manager is Neuberger Berman. The overall credit quality of the portfolio is quite high with 67 percent of the securities rated triple A or better. The University maintains significant cash balances to guard against a scenario where State funds are not received.

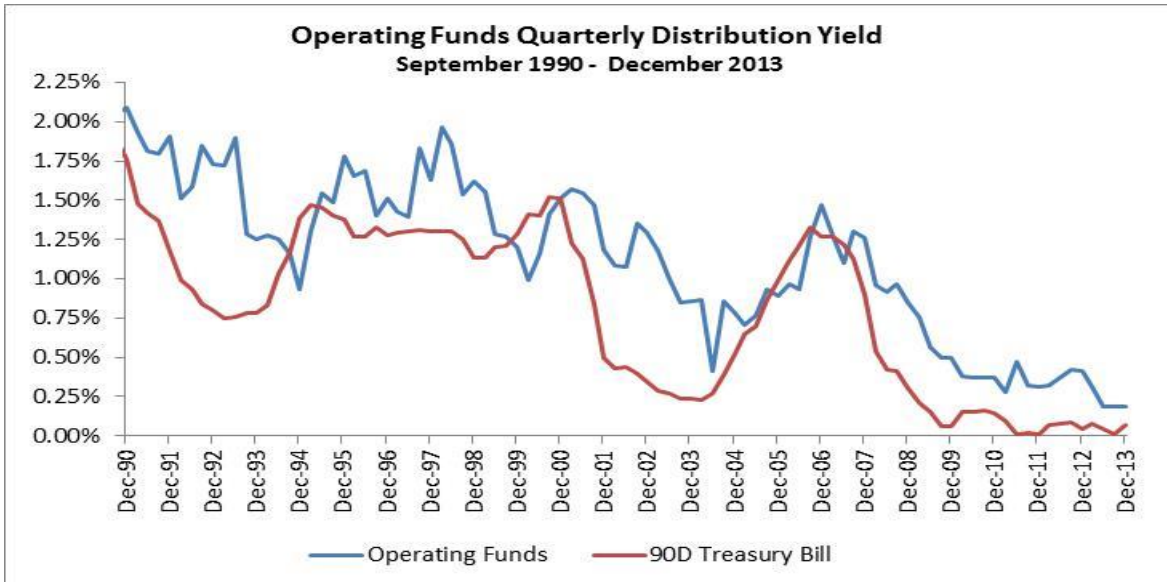
Chart 14 displays the fixed income sectors where managers invest. The fixed income managers seek out sectors with the best return and risk attributes. In addition, their portfolios are invested broadly across the different sectors for diversification purposes. Corporate bonds

represent the largest allocation at 29 percent. Money market funds and commercial paper total 27 percent and are the next highest position.

OPERATING FUNDS POOL DISTRIBUTION YIELD

Chart 15 below highlights the Operating Funds Pool quarterly distribution yield relative to the 90-Day Treasury Bill Index from September 1990 to December 2013. The Operating Funds Pool distribution yield consists of the portfolio’s quarterly income plus or minus realized gains and losses.

Chart 15



As shown in Chart 15, the Operating Funds Pool distribution yield has consistently exceeded that of the 90-Day Treasury Bill Index. There have been three multi-quarter periods when the pool’s yield fell short of the index’s yield. The general pattern is the pool outperforms in a stable and/or falling interest rate environment. Conversely, the pool’s investment structure makes it more difficult to succeed in a rising interest rate environment or when bond spreads widen significantly. The Federal Reserve’s zero interest rate policy has resulted in the low rate environment of the past few years. This has given the distribution yield an advantage over treasury bills due to the investment managers investing their portfolios in non-treasury securities.

The yield advantage defined as the portfolio’s distribution yield minus the index yield has been a cumulative 31 percent for the 1990 to 2013 period. This equates to an average 0.33 percent advantage each quarter. For example, a \$100,000 investment in the Operating Funds Pool would have grown to \$288,232 while the same amount invested in the Treasury Bill index grew to \$212,246. Thus, the Operating Funds Pool has achieved its investment objective by exceeding the Treasury Bill index. In 2013, the distribution yield was 0.89 percent compared to a 90-day Treasury Bill 0.20 percent yield.

PLANT FUNDS

Plant funds consist of construction funds, bond and interest sinking funds and debt service reserve funds. Construction funds represent bond issue proceeds that are utilized for a particular acquisition, building project or maintenance of the University's physical plant. Bond and interest sinking funds include reserves for interest and principal payments and other debt service charges relating to plant fund indebtedness. Similarly, debt service reserve funds include contributions to separate funds for the purpose of meeting maximum remaining debt payments on specific bond issues.

Table 4 Plant Funds

<u>Market Value (000s)</u>	<u>U.S. Treasury/Agency</u>	<u>Cash/Money Market Fund</u>	<u>Total</u>
Construction Funds	\$22,694	\$85,793	\$108,487
Debt Service Reserve Funds	\$19,552	\$1,540	\$21,092
Bond and Interest Sinking Funds	\$7	\$13,676	\$13,683
TOTAL	\$42,253	\$101,009	\$143,262

INVESTMENT FEE SUMMARY

University of Illinois

Investment Fee Summary

Investment Program or Manager	Investment Management Mode	Asset Class/Service	Value at 12/31/13	Estimated Annual Fee Based on December 31 Market Value	
				Dollars	Basis Points
ENDOWMENT FUNDS					
BlackRock US Equity Index Fund	Passive	Domestic Equities	\$101,926,591	\$30,578	3
Ariel Capital Management	Active	Domestic Equities	\$36,417,236	\$262,204	72
JP Morgan Core Bond	Active	Domestic Fixed Income	\$91,268,940	\$136,903	15
BlackRock ACWI IMI Index Fund B	Passive	Global Equity	\$77,112,949	\$61,690	8
GMO Global Equity Fund	Active	Global Equity	\$54,313,057	\$298,722	55
Templeton Investment Counsel, LLC	Active	Foreign Equities	\$9,418	\$0	0
BlackRock ACWI ex-US IMI Index Fund B	Passive	Foreign Equities	\$54,534,353	\$43,627	8
Private Equity Fund L.P. (s)	Active	Private Equity	\$2,034,819	\$77,662	250
Adams Street Partners L.P.	Active	Private Equity	\$20,309,825	\$377,816	250
AQR Delta Offshore Fund, LP	Active	Hedge Fund	\$15,059,758	\$110,888	126
Davidson Kempner Int'l (BVI) Ltd.	Active	Hedge Fund	\$14,452,577	\$117,738	163
Brevan Howard Multi-Strategy Ltd.	Active	Hedge Fund	\$14,981,513	\$96,114	128
Farmland	Active	Farmland & Real Estate	\$41,359,460	\$0	0
Vanguard REIT Fund	Passive	Real Estate	\$6,154,401	\$1,641	8
JP Morgan MMF	Active	Domestic Money Market	\$189,409	\$341	18
Northern Trust MMF	Active	Domestic Money Market	\$10,722,434	\$12,867	12
Total Endowment Funds			\$540,846,740	\$1,628,791	30
OPERATING FUNDS POOL					
JP Morgan Operating Money Market Fund	Active	Domestic Money Market	\$265,466,225	\$477,839	18
Illinois Public Treasurer Invest. Pool	Active	Domestic Money Market	\$4,787,766	\$2,394	5
Wells Fargo MMF	Active	Domestic Money Market	\$58,617,520	\$64,479	11
Northern Trust MMF	Active	Domestic Money Market	\$115,549,357	\$138,659	12
Western Asset Management Company	Active	Domestic Fixed Income	\$77,798,712	\$116,698	15
Neuberger Berman Group, LLC	Passive	Domestic Fixed Income	\$289,435,532	\$144,718	5
Galliard Capital	Active	Domestic Fixed Income	\$201,749,364	\$363,149	18
Income Research	Active	Domestic Fixed Income	\$156,771,503	\$313,543	20
Wells Capital	Active	Domestic Fixed Income	\$107,790,414	\$97,011	9
Neuberger Berman Enhanced Cash	Active	Domestic Fixed Income	\$222,297,078	\$288,986	13
Wells Conservative Income Fund	Active	Domestic Fixed Income	\$40,088,758	\$36,080	9
JP Morgan Managed Reserves	Active	Domestic Fixed Income	\$214,929,562	\$257,915	12
Subtotal Operating Funds Investment Pool			\$1,755,281,793	\$2,301,472	13
CONSTRUCTION/SEPARATELY INVESTED FUNDS					
AFS 2009A Project Funds	Active	Domestic Fixed Income	\$3,468,729	\$694	2
2007A COP & AFS 2010A Project Fund	Active	Domestic Fixed Income	\$9,563,257	\$5,738	6
HSFS 2013	Active	Domestic Fixed Income	\$51,425,560	\$41,140	8
AFS 2011A Project Fund	Active	Domestic Fixed Income	\$7,719,175	\$6,175	8
Separately Invested Accts in JP Morgan	Active	Domestic Money Market	\$31,830,490	\$63,661	18
ESCO UIC Sci & Eng Project Funds Fidelity	Active	Domestic Money Market	\$32,600,643	\$68,461	21
ESCO 2010 Project Funds Fidelity	Active	Domestic Money Market	\$1,047,073	\$2,199	21
Total Operating Funds Investment Management Fees			\$1,892,936,721	\$2,489,541	13
Custody Fees					
Northern Trust Custody		Domestic Custody Services	\$1,350,756,307	\$405,227	3
Total Short Term Funds All Costs			\$1,892,936,721	\$2,894,768	15
ALL FUNDS					
Hewitt EnnisKnupp & Associates		Investment Consulting Services	\$2,433,783,461	\$105,000	0
Total Funds and Fees			\$2,433,783,461	\$4,628,559	19
FUNDS NOT INCLUDED IN ANALYSIS					
Beneficial Interests in Trust		External Trustee Responsible for Management	\$45,381,089		
Non-Endowment Pool Endowment Farms		No External Management Fees	\$84,208,737		
Debt Reserve Funds & Bond Payment Funds		No External Management Fees	34,775,075		
Other Misc Assets		No External Management Fees paid by UI	\$4,519,505		
Total UI Investments			\$2,602,667,866		

Note: A basis point = .01%
(1/100 of 1%)

INVESTMENT SECURITY DETAIL

University of Illinois Investment Office
Security Inventory
By Fund Group
December 31, 2013

Account or Security	Maturity Coupon Date	Quantity	Cost Value	Market Value
<u>CURRENT FUNDS</u>				
<u>Agency Funds</u>				
1-901196 - PTI Alumni Assoc JP MORGAN - PTI ALUMNI ASSOC	0.01	38,550.43	38,550.43	38,550.43
1-901197 - CPA Exams JP MORGAN - CPA EXAMS	0.01	3,230,780.02	3,230,780.02	3,230,780.02
1-901237 - DIA Dugout Club JP MORGAN - DIA DUGOUT CLUB	0.01	49,532.24	49,532.24	49,532.24
1-901238 - DIA Rebounders JP MORGAN - DIA REBOUNDERS	0.01	143,648.38	143,648.38	143,648.38
1-901239 - DIA Courtsiders JP MORGAN - DIA COURTSIDERS	0.01	56,824.82	56,824.82	56,824.82
1-901240 - DIA Quarterback Club JP MORGAN - DIA QUARTERBACK CLUB	0.01	24,113.37	24,113.37	24,113.37
1-901242 - DIA Strikers JP MORGAN - DIA STRIKERS	0.01	7,543.68	7,543.68	7,543.68
1-901243 - DIA On Deck Circle JP MORGAN - DIA ON DECK CIRCLE	0.01	3,980.97	3,980.97	3,980.97
1-901245 - DIA Advantage Illinois JP MORGAN - DIA ADVANTAGE ILLINOIS	0.01	15,589.83	15,589.83	15,589.83
1-901248 - DIA Networkers JP MORGAN - DIA NETWORKERS	0.01	12,616.44	12,616.44	12,616.44
9-901027 - 292 CARLI JP MORGAN - CARLI	0.01	6,049,479.65	6,049,479.65	6,049,479.65
TOTAL AGENCY FUNDS			<u>9,632,659.83</u>	<u>9,632,659.83</u>

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool					
9-200100 - Certificates of Deposit					
PAN AMERN BK DTD 11-16-13	0.30	11/16/14	100,000.00	100,000.00	100,000.00
SEAWAY NATL BK 8-1-13	0.40	08/01/14	100,000.00	100,000.00	100,000.00
HIGHLAND COMMUNITY BANK	0.21	05/09/14	100,000.00	100,000.00	100,000.00
9-200100-Western Asset Management Company					
Corporate Bonds					
AT&T INC	2.50	08/15/15	440,000.00	439,828.40	451,746.24
ANADARKO PETE CORP	7.63	03/15/14	90,000.00	101,012.40	91,196.46
ANHEUSER BUSCH INBEV	4.13	01/15/15	120,000.00	119,835.60	124,510.92
BNP PARIBAS	1.14	01/10/14	300,000.00	300,311.46	300,049.80
BNP PARIBAS	0.83	12/12/16	440,000.00	440,000.00	440,642.40
BANK OF AMERICA	6.50	08/01/16	90,000.00	95,115.60	101,617.92
BANK AMERICA CORP	3.63	03/17/16	510,000.00	508,408.80	536,553.66
BANK NOVA SCOTIA	1.10	12/13/16	240,000.00	239,930.40	241,150.80
BK TOKYO-MITSUBISHI UFJ	3.85	01/22/15	140,000.00	139,942.60	144,419.80
BOEING CO	3.50	02/15/15	100,000.00	99,157.00	103,297.60
CATERPILLAR FINL SVCS	1.13	12/15/14	190,000.00	189,608.60	191,488.46
CITIGROUP INC	5.50	10/15/14	18,000.00	17,909.10	18,668.66
CITIGROUP INC	6.01	01/15/15	88,000.00	96,980.40	92,667.78
PVTPL COMMONWEALTH BANK	3.75	10/15/14	110,000.00	109,662.30	112,804.34
CONTINENTAL AIRLINES	6.55	08/02/20	264,341.38	269,503.92	288,475.74
DAIMLER FINANCE DAIGR	1.88	09/15/14	190,000.00	189,399.60	191,643.88
DAIMLER FINANCE DAIGR	1.02	04/10/14	170,000.00	170,000.00	170,304.47
JOHN DEERE CAP	0.88	04/17/15	160,000.00	159,900.80	160,906.08
DEUTSCHE BANK	6.00	09/01/17	160,000.00	159,192.00	182,747.52
DIAGEO CAP PLC	5.50	09/30/16	90,000.00	101,175.30	100,704.69
WALT DISNEY CO	0.45	12/01/15	400,000.00	397,020.00	399,590.80
DOW CHEMICAL CO	5.70	05/15/18	9,000.00	8,959.77	10,289.82
EI DU PONT DE NEMOUR & CO	3.25	01/15/15	140,000.00	139,659.80	144,016.18
EL PASO NAT GAS	5.95	04/15/17	170,000.00	169,539.30	189,016.88
GEN ELEC CAP CORP	6.00	08/07/19	130,000.00	143,070.20	152,530.56
GEN ELEC CAP CORP	2.25	11/09/15	240,000.00	232,236.00	247,346.64
PVTPL GLITNER BANK IN DEFAULT	0.00	01/21/99	1,580,000.00	1,580,000.00	462,150.00
HSBC BANK PLC	1.63	07/07/14	660,000.00	659,076.00	664,078.80
JPMORGAN CHASE & CO	2.60	01/15/16	180,000.00	174,936.60	185,397.48
KAUPTHING BANK IN DEFAULT	0.00	10/04/99	1,440,000.00	1,433,347.20	349,200.00
KROGER CO	3.90	10/01/15	90,000.00	89,900.10	94,736.07
LANDSBANKI IN DEFAULT	0.00	12/19/49	240,000.00	240,000.00	2.40
MAY DEPT STORES CO	5.75	07/15/14	90,000.00	88,883.10	92,408.40
METLIFE INC	5.00	06/15/15	60,000.00	64,993.80	63,684.96
METLIFE	2.38	02/06/14	210,000.00	209,720.70	210,380.10
NORDEA EIENDOMS NBHSS	1.88	04/07/14	820,000.00	817,359.60	823,362.00
ORACLE CORP	0.82	01/15/19	390,000.00	390,000.00	391,543.23
PEPSICO INC	2.50	05/10/16	70,000.00	69,934.90	72,627.03
PETROLEOS	4.88	03/15/15	400,000.00	427,100.00	418,800.00
RIO TINTO FIN USA LTD	1.88	11/02/15	240,000.00	233,020.80	244,749.36
ROGERS CABLE INC	6.75	03/15/15	220,000.00	254,878.80	235,670.38
SSIF NEVADA LP	0.94	04/14/14	270,000.00	270,000.00	270,464.40
SANTANDER US DEBT SA UNI	3.72	01/20/15	200,000.00	200,000.00	203,985.40
SOCIETE GENERALE INSTL	1.30	04/11/14	200,000.00	200,000.00	200,480.00
STATE STREET COR STT	2.88	03/07/16	60,000.00	60,021.60	62,437.56
SVENSKA HNDLSBKN	4.88	06/10/14	210,000.00	209,428.80	214,151.70
TIME WARNER CABLE	8.25	02/14/14	40,000.00	44,650.00	40,343.44
TIME WARNER CABLE	3.50	02/01/15	190,000.00	191,450.86	195,215.50
UBS AG STAMFORD	2.25	01/28/14	250,000.00	249,892.50	250,321.75
US AIRWAYS PASS	6.85	07/30/19	44,394.45	42,820.47	46,392.20
US BANCORP	4.20	05/15/14	100,000.00	99,982.00	101,408.60
UNITED TECH CORP	4.88	05/01/15	140,000.00	155,612.80	147,952.56
VALE OVERSEAS LTD	6.25	01/23/17	110,000.00	109,193.70	122,005.07
VERIZON COMM INC	3.00	04/01/16	80,000.00	79,584.00	83,424.32

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
VERIZON	1.95	03/28/14	60,000.00	59,920.20	60,220.20
VOLKSWAGEN INTL FIN NV	1.88	04/01/14	130,000.00	129,535.90	130,027.30
VOLKSWAGEN INTL FIN NV	1.15	11/20/15	480,000.00	479,491.20	483,895.68
WAL-MART STORES	1.63	04/15/14	180,000.00	179,514.00	180,729.18
WELLPOINT INC	2.38	02/15/17	130,000.00	129,389.00	131,597.96
REORG/LEHMAN BROS HLDGS PLAN			990,000.00	936,320.10	8.91
OBLIGATION TO SETTLE GLITNIR 37930JAA3			(410,800.00)	(410,800.00)	(410,800.00)
OBLIGATION TO SETTLE KAUPTHING 48632FAA9			(358,200.00)	(358,200.00)	(358,200.00)
Asset Backed Securities					
AMRESKO RESIDENTIAL	0.72	09/25/27	18,231.40	18,075.77	17,204.15
ASSET BACKED FUNDING CERTS	0.99	08/25/33	267,990.35	209,032.46	257,239.11
COUNTRYWIDE ASSET-BACKED	0.43	05/15/34	77,865.64	77,847.55	70,941.04
CHASE ISSUANCE TRUST	0.54	10/16/17	400,000.00	399,903.68	399,455.20
CHASE ISSUANCE TRUST	0.32	10/16/17	450,000.00	450,000.00	449,642.25
CITIBANK CREDIT CARD	0.59	07/24/20	580,000.00	580,000.00	581,182.04
COMPUCREDIT PORT VOLTAGE	0.34	09/17/17	44,399.78	44,417.12	44,399.78
DISCOVER CARD MASTER TR	0.62	04/15/21	520,000.00	520,000.00	521,313.00
NISSAN AUTO LEASE TRUST	0.45	09/15/15	520,000.00	519,944.67	519,983.88
TRADE MAPS LTD	0.87	12/10/16	590,000.00	590,000.00	591,085.60
GSAMP	0.47	12/25/36	279,482.00	279,094.64	249,133.60
FORD CREDIT	0.79	06/15/17	260,000.00	259,960.61	260,742.56
FORD CREDIT	0.49	06/15/17	120,000.00	120,000.00	119,837.88
FORD CREDIT AUTO OWNERS	0.38	02/15/16	158,218.53	158,205.80	158,182.61
FORD CREDIT AUTO OWNERS	0.57	10/15/17	300,000.00	299,984.46	300,351.90
HERTZ FLEET LEASE	0.72	12/10/27	590,000.00	590,000.00	590,106.20
HERTZ VEH FING LLC	5.29	03/25/15	360,000.00	382,106.25	376,454.16
JP MORGAN CHASE & CO	0.36	05/25/35	246,463.21	246,501.71	234,828.17
NCUA GUARANTEED NOTES	0.52	12/07/20	170,292.32	170,292.32	170,472.83
NOMURA ASSET ACCEPT	0.42	04/25/36	512,964.34	512,884.18	181,923.82
MESA TRUST MTG CERTIFICATES	0.97	12/25/31	39,000.37	39,000.37	36,068.98
RAAC SERIES 2006	0.72	01/25/46	300,000.00	300,000.00	211,876.50
PVTPL RAAC SER 2007	0.72	05/25/46	1,490,000.00	1,490,000.00	933,979.68
RENAISSANCE MTG	0.54	08/25/35	409,849.24	395,376.43	365,637.57
SECURITIZED AST BACKED	0.31	05/25/36	177,208.24	176,986.73	97,449.29
SLM STUDENT LOAN TRUST	0.35	01/25/27	250,000.00	233,203.12	244,958.25
SPECIALTY UNDERWRITING	1.07	11/25/34	309,204.45	231,516.81	283,904.72
RESNTL AST SEC CORP	1.67	10/25/32	72,280.31	72,172.55	64,079.38
SLM STUDENT LOAN TRUST	0.24	07/25/17	123,927.05	123,085.71	123,674.73
UCFS HOME EQUITY LOAN	6.91	04/15/30	58,793.26	62,293.29	59,202.93
WELLS FARGO CAP	2.62	08/25/36	462,666.29	358,566.39	433,363.78
Non-Agency Mortgage Backed Securities					
ADJUSTABLE RATE MTG TRUST	2.58	07/25/35	164,060.32	114,021.91	149,627.93
BANC OF AMERICA FUNDING	6.00	05/20/33	17,921.77	18,344.62	18,835.94
BANC OF AMERICA FUNDING	2.84	12/20/34	100,092.97	101,105.63	62,777.81
BANK OF AMERICA ALT LOAN	4.50	12/25/18	274,546.37	274,331.89	277,645.72
BEAR STEARNS MTG SEC	2.67	01/25/35	57,513.72	58,105.40	58,010.40
CMO	2.43	03/25/35	152,102.67	151,376.02	140,418.59
CMO	2.43	04/25/35	200,000.00	119,875.00	186,276.40
CMO BANC AMER MTG SECS	2.77	09/25/35	142,247.18	116,087.06	133,288.73
CMO BEAR STEARNS ALT-A	2.71	04/25/35	165,054.25	102,488.37	158,811.73
CMO BEAR STEARNS ARM TR	5.53	02/25/36	92,539.05	63,454.14	86,141.36
CMO CWALT INC	2.72	12/25/34	41,893.43	42,640.42	41,180.27
CMO CWALT INC	2.64	12/25/34	43,982.04	44,730.66	43,118.54
CMO CWALT INC	6.00	02/25/34	35,937.64	37,116.84	36,513.72
CMO CWALT INC	0.44	01/25/36	418,317.37	418,317.37	358,688.73
CMO CWALT INC	0.48	11/25/35	661,595.43	661,595.43	543,449.70
CMO CWALT INC	0.38	07/25/46	1,009,038.47	554,971.14	832,673.68
CMO CWALT INC	0.57	09/25/35	393,518.14	393,518.14	343,003.00
CMO CWALT INC	0.40	05/20/46	322,845.59	322,845.59	193,656.99

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CMO CWALT INC	2.44	11/25/34	353,610.17	359,493.55	281,593.21
CMO CWMBS REMIC	0.59	11/25/34	188,727.59	183,283.53	163,437.90
CMO LEHMAN	0.47	12/25/35	388,914.84	388,914.84	209,317.85
CMO LUMINENT MTG	0.40	05/25/37	996,414.51	995,948.02	660,399.62
CMO LUMINENT MTG TR	0.37	02/25/46	773,955.62	773,955.62	544,504.09
CMO MERRILL LYNCH MTG	2.52	06/25/35	600,000.00	438,000.00	564,972.00
CMO RALI	0.33	01/25/37	909,623.33	908,344.19	651,323.05
CMO RESIDENTIAL AST MTG	0.52	03/25/34	333,222.02	333,742.68	308,527.60
CMO WAMU MTG	0.57	08/25/45	370,115.23	370,867.05	336,075.36
CMO WAMU MTG PASS THRU	1.12	07/25/46	116,734.08	71,791.47	95,776.22
CMO WAMU SERIES 2005	0.46	10/25/45	497,106.34	497,187.92	460,247.39
DSLA MORTGAGE LOAN TRUST	0.46	10/19/45	359,093.62	352,248.39	316,428.63
FIRST HORIZON ALT MTG SEC	0.54	02/25/37	177,767.85	128,881.69	118,935.75
GREENPOINT COMM MTG	0.46	02/25/36	502,332.00	490,794.07	399,307.72
GREENPOINT MORTGAGE FUND	0.38	04/25/36	1,774,502.48	1,716,313.84	1,315,030.55
GSMP	0.52	09/25/35	908,239.38	908,736.11	753,655.22
GSMP	0.52	01/25/35	622,048.57	622,534.55	521,461.45
JP MORGAN	2.55	11/25/33	80,456.17	78,834.46	80,047.69
LEHMAN XS TRUST	0.47	11/25/35	572,342.94	573,818.52	508,632.58
MASTR ADJ RATE MGT TRUST	0.94	12/25/46	575,205.66	559,387.50	315,514.10
MLCC MORTGAGE INVESTORS	1.05	01/25/29	1,466,504.53	65,748.35	50,858.37
MLCC MORTGAGE INVESTORS	1.95	01/25/29	53,522.12	55,094.05	52,944.83
RESIDENTIAL ACCREDIT LOANS	0.47	08/25/35	1,147,022.54	1,149,172.56	907,556.35
RESIDENTIAL ASSET MORTGAGE	8.50	10/25/31	125,456.20	133,169.79	138,687.56
RESIDENTIAL ASSET SEC CORP	0.13	12/26/34	95,863.90	95,234.79	70,471.37
RESIDENTIAL ASSET SEC CORP	8.50	12/25/31	10,125.18	7,631.87	9,652.44
RESIDENTIAL ASSET SEC CORP	8.00	05/25/32	382,643.66	406,678.49	365,108.63
RESIDENTIAL FUND MTG SEC I	2.85	08/25/35	452,141.25	454,439.93	357,979.21
STRUCTURED ASSET SEC CO	2.50	04/25/34	256,066.59	249,983.27	255,924.21
STRUCTURED ASSET SEC CO	9.00	12/25/29	176,588.20	188,277.67	169,848.71
STRUCTURED ASSET SEC CO	0.48	12/25/35	217,982.84	211,715.81	161,442.01
STRUCTURED ASSET SEC CO	1.60	03/25/46	847,308.08	845,191.50	694,000.39
STRUCTURED ASSET SEC CO	0.40	02/25/36	405,913.17	395,384.86	313,553.71
WASHINGTON MUTAL	0.46	07/25/45	809,698.10	810,720.27	756,858.01
WASHINGTON MUTUAL	2.43	10/25/33	449,628.76	444,008.40	456,997.72
WASHINGTON MUTUAL	2.43	09/25/35	230,000.00	161,000.00	208,869.67
WASHINGTON MUTUAL	0.88	06/25/47	362,447.46	230,154.24	313,573.23
WASHINGTON MUTUAL	1.11	06/25/46	436,579.22	425,575.64	245,969.60
WELLS FARGO MTG BACKED SEC	2.65	06/25/35	647,279.95	639,303.10	333,579.60
U.S. Treasury Securities					
US TREAS BD STRIPPED	0.00	11/15/16	2,000,000.00	1,964,140.00	1,956,500.00
US TREASURY N/B	0.88	01/31/17	5,870,000.00	5,886,642.72	5,875,506.06
US TREASURY N/B	0.25	07/15/15	2,100,000.00	2,097,621.10	2,100,081.90
US TREASURY N/B	0.63	08/31/17	7,000,000.00	6,980,585.92	6,868,750.00
US TREASURY N/B	0.63	09/30/17	3,600,000.00	3,600,421.88	3,525,188.40
US TREASURY N/B	0.63	11/30/17	2,370,000.00	2,367,127.50	2,310,750.00
US TREASURY N/B	0.38	03/15/16	2,300,000.00	2,301,535.04	2,296,407.40
Agency Mortgage Backed Securities					
FHLMC	2.00	06/01/43	493,614.93	501,096.29	490,524.90
FNARM	6.29	09/01/37	450,886.57	482,166.82	479,801.92
FNCL	7.50	05/01/30	22,078.91	22,549.81	25,220.07
FNCL	2.62	12/01/34	105,877.28	106,274.31	113,257.98
FNMA	0.00	07/05/14	770,000.00	730,021.60	769,153.00
FNMA	6.50	06/25/39	68,177.50	79,682.46	76,012.45
FNMA	2.61	12/01/34	124,285.27	125,139.73	130,886.80
FNMA	2.50	10/01/22	415,334.84	429,222.61	424,027.79
FNMA	2.50	04/01/23	453,307.13	469,881.17	463,524.67
FNMA	2.50	06/01/23	472,206.47	488,438.56	482,089.75
FNMA	2.50	06/01/23	467,368.03	484,310.13	477,150.04

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
GNMA	0.64	06/20/63	2,738,745.63	2,738,745.63	2,721,554.52
GNMA	0.64	06/20/63	2,741,761.73	2,741,761.73	2,724,069.14
GNMA	0.64	05/20/63	2,660,168.72	2,660,168.72	2,643,920.40
GNMA	0.87	08/20/63	793,103.86	793,103.86	796,641.89
GNMA	0.67	02/20/61	351,225.13	351,225.13	349,780.19
GNMA	0.57	03/20/63	392,020.06	390,061.78	387,825.44
GNSF	7.50	07/15/30	54,763.99	56,115.99	63,640.13
PVTPL CMO FDIC GRD NTS	0.88	12/29/45	509,438.66	509,438.66	511,349.05
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		1,237,196.40	1,237,196.40	1,237,196.40
Account Totals - Western Asset Management Company				86,649,934.49	79,035,908.76

9-200100-Neuberger Berman

Corporate Bonds

ABBVIE INC	1.75	11/06/17	550,000.00	548,850.50	549,057.85
AIR PRODUCTS & CHEMICALS	1.20	10/15/17	675,000.00	674,298.00	660,584.02
ALTRIA GROUP INC	2.85	08/09/22	455,000.00	430,994.20	418,928.05
AMER MOVIL SAB DE	5.00	03/30/20	135,000.00	134,130.60	146,213.50
AMERICAN ELEC POWER	1.65	12/15/17	570,000.00	569,338.80	558,493.41
AMERICAN TOWER CORP	4.70	03/15/22	315,000.00	316,565.54	314,856.99
AMGEN INC	3.88	11/15/21	370,000.00	373,573.50	380,060.30
ANHEUSER BUSCH INBEV	5.38	01/15/20	60,000.00	59,607.00	68,859.42
ARCHER DANIELS MIDLAND	4.48	03/01/21	375,000.00	403,437.00	394,279.87
AT&T INC	2.95	05/15/16	1,100,000.00	1,149,797.00	1,147,021.70
AVALON BAY CMNTYS	5.75	09/15/16	140,000.00	133,359.10	156,416.12
AVALONBAY	5.70	03/15/17	160,000.00	159,833.60	178,699.52
BAE SYSTEM HOLDINGS	6.38	06/01/19	120,000.00	120,006.00	138,878.40
BANK AMERICA CORP	5.70	01/24/22	750,000.00	840,645.00	848,891.25
BANK AMERICA CORP	1.50	10/09/15	1,890,000.00	1,889,055.00	1,909,030.41
BARCLAYS BK PLC	6.75	05/22/19	300,000.00	355,587.00	361,581.30
BARRICK GOLD CORP	4.10	10/15/17	250,000.00	250,166.60	225,972.75
BAXTER INTL INC	2.40	08/15/22	175,000.00	174,242.25	158,635.40
BB&T CORPORATION	1.60	08/15/17	515,000.00	514,062.70	510,403.11
BHP FINANCE USA	3.25	11/21/21	345,000.00	346,156.40	342,955.53
BNP PARIBAS	3.60	02/23/16	170,000.00	169,823.20	178,978.55
BP CAP MKTS PLC	3.20	03/11/16	384,000.00	392,945.22	403,230.33
CANADIAN NATL RESOURCES	5.70	05/15/17	145,000.00	145,027.55	162,953.61
CARDINAL HEALTH INC	1.70	03/15/18	325,000.00	324,480.00	318,048.25
CISCO SYS INC	4.45	01/15/20	170,000.00	169,748.40	185,413.56
CITIGROUP INC	5.38	08/09/20	420,000.00	468,384.00	477,809.64
CITIGROUP INC	2.50	09/26/18	725,000.00	721,824.50	728,659.07
CNOOC FINANCE 2013 LTD	1.13	05/09/16	265,000.00	264,067.20	264,023.74
COCA COLA	3.15	11/15/20	475,000.00	483,758.50	481,868.02
COMCAST CORP	5.88	02/15/18	560,000.00	626,590.50	642,316.64
CONOCOPHILLIPS	6.00	01/15/20	150,000.00	186,570.00	175,967.40
COVIDIEN INTL FIN	3.20	06/15/22	260,000.00	259,199.20	250,714.36
CVS CAREMARK CORP	5.75	06/01/17	5,000.00	4,930.50	5,670.55
CVS CAREMARK CORP	1.20	12/05/16	385,000.00	384,853.70	385,390.77
DAIMLER FINANCE LLC	1.25	01/11/16	130,000.00	129,840.10	130,091.78
DIRECTTV HLDGS	3.50	03/01/16	585,000.00	596,476.35	614,068.06
DISCOVERY COMMUN DISCA	4.38	06/15/21	415,000.00	429,972.55	428,831.12
DOW CHEMICAL CO	8.55	05/15/19	146,000.00	145,699.24	188,514.32
EMC CORP	1.88	06/01/18	505,000.00	504,712.15	499,263.20
ENERGY TRANSFER PARTNERS	5.20	02/01/22	390,000.00	427,623.30	410,589.66
ENSCO PLC	3.25	03/15/16	410,000.00	415,488.40	428,058.45
ENTERPRISE PRODUCTS OPER	6.30	09/15/17	145,000.00	144,931.85	166,922.40
ENTERPRISE PRODUCTS OPER	3.20	02/01/16	30,000.00	29,970.30	31,293.96
ERAC USA FINANCE LLC	2.75	03/15/17	1,215,000.00	1,269,128.25	1,249,718.62
ERICSSON LM	4.13	05/15/22	410,000.00	419,762.10	398,507.70

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
EXELON CORP	4.90	06/15/15	205,000.00	205,416.15	216,132.11
EXPRESS SCRIPTS HOLDINGS	2.65	02/15/17	560,000.00	559,409.00	577,178.00
FEDEX CORP	2.63	08/01/22	300,000.00	299,238.00	271,193.40
FORD MOTOR CR CO	3.00	06/12/17	580,000.00	580,255.20	602,804.44
FREEMPORT MC C&G	3.88	03/15/23	600,000.00	585,465.00	567,387.00
GEN ELEC CAP CORP	5.63	09/15/17	640,000.00	689,602.50	728,062.08
GEN ELEC CAP CORP	3.15	09/07/22	585,000.00	568,854.00	566,114.44
GEN ELEC CAP CORP	1.00	01/08/16	165,000.00	164,470.35	165,412.50
GENERAL DYNAMICS	2.25	11/15/22	300,000.00	296,961.00	269,361.30
GLAXOSMITHKLINE	1.50	05/08/17	350,000.00	348,743.50	350,156.10
GLENCORE FUNDING LLC	1.70	05/27/16	625,000.00	624,743.75	625,526.25
GOLDMAN SACHS	6.15	04/01/18	505,000.00	520,860.80	579,071.88
GOLDMAN SACHS	5.75	01/24/22	575,000.00	638,687.00	647,270.60
GOLDMAN SACHS	3.63	02/07/16	690,000.00	688,438.10	724,141.20
HALLIBURTON CO	1.00	08/01/16	605,000.00	604,540.20	606,006.11
HARTFORD FINL SVCS GROUP	5.38	03/15/17	185,000.00	187,097.90	203,855.20
HCP INC	3.75	02/01/16	160,000.00	159,361.60	168,128.80
HEALTH CARE REIT INC	5.25	01/15/22	775,000.00	828,978.75	825,867.12
HEWLETT-PACK CO	2.60	09/15/17	525,000.00	524,627.25	533,423.62
HOME DEPOT INC SR NT	2.70	04/01/23	510,000.00	509,204.40	470,143.50
HSBC HOLDINGS PLC	5.10	04/05/21	350,000.00	378,605.50	389,007.15
IBM	1.95	07/22/16	565,000.00	568,230.20	580,451.05
IMPERIAL TOBACCO FINANCE	2.05	02/11/18	1,895,000.00	1,893,294.50	1,873,813.90
INTL FIN CORP	2.25	04/11/16	165,000.00	168,314.85	170,878.95
JOHN DEERE CAPITAL CORP	2.25	06/07/16	170,000.00	169,665.10	175,479.95
JP MORGAN CHASE & CO	1.10	10/15/15	1,100,000.00	1,099,549.00	1,104,195.40
JP MORGAN CHASE & CO	6.00	01/15/18	370,000.00	403,213.30	426,046.49
JP MORGAN COMM MTG FIN	6.63	04/01/18	695,000.00	708,025.00	813,215.33
JPMORGAN CHASE & CO	4.25	10/15/20	885,000.00	925,718.85	938,132.74
KINDER MORGAN	3.50	03/01/16	325,000.00	332,480.50	339,939.27
KRAFT FOODS GROUP	3.50	06/06/22	400,000.00	396,400.00	389,837.60
LINCOLN NATL CORP	4.30	06/15/15	185,000.00	184,753.95	193,947.34
LINCOLN NATL CORP	4.00	09/01/23	320,000.00	317,408.00	315,798.40
LOCKHEED MARTIN LMT	3.35	09/15/21	600,000.00	599,563.50	595,320.60
MARATHON OIL	6.00	10/01/17	47,000.00	48,708.45	53,264.20
MARATHON OIL CORP	2.80	11/01/22	435,000.00	433,942.95	400,899.04
MARATHON PETE CORP	3.50	03/01/16	325,000.00	331,697.94	339,371.82
MERRILL LYNCH	5.30	09/30/15	570,000.00	572,449.96	610,316.10
MOLSON COORS BREWING CO	3.50	05/01/22	375,000.00	373,683.75	368,181.75
MORGAN STANLEY	5.50	07/24/20	600,000.00	653,700.00	671,040.60
MORGAN STANLEY MTN	5.38	10/15/15	585,000.00	587,496.50	629,209.03
NEWS AMER INC	4.50	02/15/21	325,000.00	336,427.25	348,358.40
NOMURA HLDGS INC	2.00	09/13/16	735,000.00	733,816.65	741,076.24
NORTHROP GRUMMAN	1.75	06/01/18	545,000.00	543,495.80	531,680.74
NOVARTIS CAPITAL CORP	2.40	09/21/22	170,000.00	168,682.50	155,861.10
OCCIDENTAL PETE	2.50	02/01/16	575,000.00	583,127.50	595,893.20
ONEOK PARTNERS	3.25	02/01/16	180,000.00	184,618.80	187,154.28
PAC GAS & ELEC CO	3.50	10/01/20	325,000.00	330,334.50	330,747.30
PACKAGING CORP OF AMERICA	4.50	11/01/23	405,000.00	403,926.75	406,058.26
PEPSICO INC	5.00	06/01/18	520,000.00	606,907.20	583,295.96
PETROBRAS GLOBAL FINANCE	2.00	05/20/16	340,000.00	338,585.60	339,731.06
PETROBRAS INTL FIN	3.50	02/06/17	255,000.00	257,246.55	257,333.50
PETROLEOS MEXICA PEMEX	6.00	03/05/20	325,000.00	362,834.00	361,075.00
PHILIP MORRIS	2.50	08/22/22	765,000.00	756,370.80	697,341.87
PHILIPS ELECTRON PHG	3.75	03/15/22	145,000.00	145,466.90	145,078.30
PHILLIPS 66	2.95	05/01/17	525,000.00	528,185.50	546,204.75
PNC BANK	1.15	11/01/16	600,000.00	599,220.00	600,735.00
PRUDENTIAL FINANCIAL	3.88	01/14/15	160,000.00	159,769.60	165,402.40
QWEST CORP	6.75	12/01/21	580,000.00	599,471.55	635,079.12
RABOBANK NEDERLAND	4.63	12/01/23	300,000.00	295,569.00	302,105.40
RAYTHEON CO	3.13	10/15/20	155,000.00	154,170.75	155,176.54

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
RENTENBANK	3.13	07/15/15	175,000.00	184,047.50	182,285.77
REYNOLDS AMERICAN INC	3.25	11/01/22	490,000.00	489,333.60	451,640.84
RIO TINTO FIN USA LTD	1.88	11/02/15	415,000.00	417,842.35	423,212.44
SANOFI-AVENTIS	4.00	03/29/21	365,000.00	374,637.04	382,378.74
SCANA CORP	4.75	05/15/21	170,000.00	169,556.30	174,176.39
SHELL INTL FIN	1.90	08/10/18	600,000.00	599,604.00	596,424.60
SIMON PROPERTY GROUP	5.25	12/01/16	225,000.00	220,452.75	249,044.40
SOUTHERN CAL EDISON	5.50	08/15/18	220,000.00	218,750.40	251,844.12
SPECTRA ENERGY CAPITAL	2.95	09/25/18	480,000.00	479,179.20	486,540.00
SWEDBANK AB	2.13	09/29/17	325,000.00	324,509.25	325,098.80
TC PIPELINES LP	4.65	06/15/21	165,000.00	164,726.10	166,959.54
TELEFONICA	3.99	02/16/16	115,000.00	114,605.02	120,795.77
THERMO FISHER SCIENTIFIC	2.40	02/01/19	775,000.00	774,387.75	767,785.52
TIME WARNER CABLE	5.85	05/01/17	145,000.00	151,748.34	158,151.21
TIME WARNER INC	4.88	03/15/20	170,000.00	169,439.00	186,333.94
TRANS-CANADA PIPELINES	3.80	10/01/20	400,000.00	407,941.50	414,053.20
TYCO INTERNATIONAL GROUP	6.55	10/01/17	120,000.00	125,082.00	137,327.52
UNITED TECH CORP	1.80	06/01/17	665,000.00	664,428.10	675,250.31
VALERO ENERGY CORP	6.13	02/01/20	440,000.00	525,549.20	502,576.80
VERIZON COMM INC	2.45	11/01/22	525,000.00	524,448.75	464,753.62
VERIZON COMM INC	2.50	09/15/16	475,000.00	474,634.25	491,167.10
VIACOM INC	2.50	12/15/16	325,000.00	327,483.00	336,111.42
WALGREEN CO	3.10	09/15/22	450,000.00	449,500.50	421,869.60
WAL-MART STORES	3.25	10/25/20	520,000.00	528,306.80	530,975.12
WAL-MART STORES	1.13	04/11/18	415,000.00	414,618.20	402,757.50
WASTE MGMT INC	4.75	06/30/20	420,000.00	441,429.97	456,712.20
WELLS FARGO & CO DEL	3.63	04/15/15	1,000,000.00	1,067,370.00	1,040,133.00
XEROX CORPORATION	2.75	03/15/19	680,000.00	679,354.00	673,945.96
ZOETIS INC	1.15	02/01/16	710,000.00	709,808.30	710,805.85
Asset-Backed Securities					
C-BASS	0.43	08/25/35	1,918.19	1,921.49	1,903.89
CWABS ASSET-BACKED	0.33	09/25/36	270,847.57	270,847.57	223,384.24
CHASE ISSUANCE TRUST	0.63	12/25/33	8,438.97	8,438.97	7,633.78
FANNIEMAE GRANTOR TRUST	0.41	05/25/32	46,197.13	46,197.13	45,390.52
GSAMP	0.32	08/25/36	692,717.38	692,717.38	447,365.88
HSBC HOME EQUITY LN TR	0.33	01/20/36	79,452.91	79,452.91	77,406.12
JP MORGAN	0.23	05/25/37	18,437.23	18,437.23	18,357.19
RES ASSET SECURITIES CORP	0.64	03/25/32	76.89	76.97	76.73
Non-Agency Mortgage Backed Securities					
BANC OF AMERICA COMM MTG	5.45	01/15/49	48,601.66	48,845.72	48,553.78
BANC OF AMERICA COMM MTG	5.41	09/10/47	750,000.00	826,978.13	813,777.00
BANC OF AMERICA COMM MTG	5.57	04/10/49	16,884.57	17,331.73	17,705.34
BANC OF AMERICA COMM MTG	5.65	06/10/49	85,000.00	83,645.31	93,927.63
CITIGROUP/DEUTSCHE BK MTG	5.32	12/11/49	750,000.00	760,107.42	821,331.00
CMO CR SUISSE 1ST BSTN	0.35	04/15/22	153,614.87	153,614.87	153,258.33
CMO HVMLTR	0.32	01/25/47	310,080.13	310,080.13	232,562.26
CMO JP MORGAN	5.79	02/12/51	495,000.00	504,551.95	554,897.47
CMO JP MORGAN	5.69	02/12/51	159,392.47	160,295.29	170,248.53
CMO JP MORGAN CHASE	5.34	05/15/47	200,000.00	208,437.50	218,940.00
CMO JP MORGAN CHASE	5.81	06/15/49	855,000.00	850,245.43	951,031.89
CMO MORTGAGEIT TR	0.47	08/25/35	80,806.65	80,806.65	74,724.25
CREDIT SUISSE MORTGAGE CAP	5.68	06/15/39	93,230.17	92,611.77	102,326.17
CREDIT SUISSE MORTGAGE CAP	5.79	06/15/38	582,937.56	661,451.95	634,712.32
GREENWICH CAPITAL COMM	5.44	03/10/39	150,000.00	164,876.95	164,766.60
GREENWICH CAPITAL COMM	5.74	12/10/49	500,000.00	556,484.38	558,381.50
JP MORGAN CHASE & CO CMO	5.23	12/15/44	366,341.37	368,162.82	370,545.50
MERRILL LYNCH MTG	5.83	08/12/49	35,562.78	36,332.38	36,521.19

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Foreign Securities					
ASIAN DEV BANK	2.63	02/09/15	270,000.00	281,418.30	276,941.70
EUROPEAN INVESTMENT BANK	1.13	04/15/15	1,495,000.00	1,517,260.55	1,510,353.65
EXP-IMP BANK KOREA	3.75	10/20/16	200,000.00	202,346.00	212,370.20
FED REPUBLIC OF BRAZIL	6.00	01/17/17	385,000.00	448,599.50	426,580.00
JAPAN FINANCE CORP	2.50	05/18/16	100,000.00	100,785.00	104,004.30
KFW	2.63	03/03/15	1,585,000.00	1,661,064.15	1,628,032.75
KOREA DEVELOPMENT BANK	3.25	03/09/16	165,000.00	164,849.85	171,380.38
OESTER KONTROLBK	4.88	02/16/16	165,000.00	185,710.80	179,454.00
REPUBLIC OF ITALY	4.50	01/21/15	345,000.00	371,082.00	358,008.91
REPUBLIC OF POLAND	5.13	04/21/21	130,000.00	134,550.00	141,212.50
REPUBLIC OF TURKEY	6.75	04/03/18	250,000.00	280,000.00	271,500.00
UNITED MEXICAN STATES	4.00	10/02/23	300,000.00	298,629.00	297,000.00
UNITED MEXICAN STS	5.13	01/15/20	410,000.00	440,165.00	454,280.00
U.S. Treasury Securities					
US TREASURY N/B	9.00	11/15/18	240,000.00	339,620.71	322,950.00
UNITED STATES TREAS N/B	8.13	05/15/21	3,505,000.00	4,987,911.73	4,851,960.98
UNITED STATES TREAS BDS	6.88	08/15/25	1,200,000.00	1,668,473.55	1,633,874.40
US TREASURY N/B	6.13	11/15/27	15,000.00	22,357.09	19,518.75
US TREASURY N/B	4.00	02/15/15	1,075,000.00	1,148,129.00	1,120,603.65
US TREASURY N/B	4.50	05/15/17	150,000.00	163,963.49	167,390.70
US TREASURY N/B	2.75	05/31/17	1,300,000.00	1,383,889.90	1,376,375.00
US TREASURY N/B	2.38	07/31/17	4,040,000.00	4,258,335.79	4,221,484.88
US TREASURY N/B	2.63	08/15/20	1,080,000.00	1,111,951.50	1,101,936.96
US TREASURY N/B	1.88	08/31/17	4,540,000.00	4,733,963.24	4,660,591.48
US TREASURY N/B	1.88	09/30/17	5,805,000.00	5,932,980.68	5,953,300.33
US TREASURY N/B	2.63	11/15/20	2,995,000.00	3,160,476.43	3,043,668.75
US TREASURY N/B	1.38	11/30/15	780,000.00	803,029.29	795,082.08
US TREASURY N/B	2.00	04/30/16	3,750,000.00	3,893,593.98	3,879,491.25
US TREASURY N/B	2.63	04/30/18	2,865,000.00	3,098,186.15	3,007,129.78
US TREASURY N/B	3.13	05/15/21	1,455,000.00	1,560,275.61	1,516,724.01
US TREASURY N/B	1.50	07/31/16	2,700,000.00	2,768,458.26	2,761,592.40
US TREASURY N/B	2.13	08/15/21	2,140,000.00	2,247,334.45	2,073,125.00
US TREASURY N/B	1.00	08/31/16	300,000.00	303,165.07	302,812.50
US TREASURY N/B	1.38	09/30/18	3,010,000.00	3,073,128.03	2,973,314.12
US TREASURY N/B	1.00	10/31/16	95,000.00	96,837.14	95,719.91
US TREASURY N/B	0.88	12/31/16	1,000,000.00	1,003,675.23	1,002,188.00
US TREASURY N/B	0.25	01/15/15	21,650,000.00	21,605,445.20	21,667,753.00
US TREASURY N/B	1.38	02/28/19	500,000.00	506,303.70	489,687.50
US TREASURY N/B	0.88	02/28/17	1,465,000.00	1,482,945.46	1,464,885.73
US TREASURY N/B	0.63	05/31/17	1,865,000.00	1,829,698.33	1,840,667.34
US TREASURY N/B	0.38	06/15/15	8,120,000.00	8,131,225.92	8,137,125.08
US TREASURY N/B	1.00	06/30/19	1,435,000.00	1,439,750.15	1,364,596.03
US TREASURY N/B	1.63	08/15/22	6,620,000.00	6,322,216.93	6,014,375.92
US TREASURY N/B	1.00	08/31/19	1,000,000.00	959,730.57	945,703.00
US TREASURY N/B	1.00	09/30/19	1,360,000.00	1,300,292.94	1,283,924.32
US TREASURY N/B	0.38	11/15/15	875,000.00	876,384.77	875,512.75
US TREASURY N/B	1.63	11/15/22	2,585,000.00	2,450,172.30	2,333,365.76
US TREASURY N/B	0.38	01/15/16	1,095,000.00	1,096,696.45	1,094,571.85
US TREASURY N/B	1.25	02/29/20	600,000.00	578,041.46	567,984.60
US TREASURY N/B	0.75	02/28/18	5,005,000.00	4,911,171.65	4,873,228.36
US TREASURY N/B	0.75	03/31/18	500,000.00	488,790.74	485,781.00
US TREASURY N/B	1.13	03/31/20	1,355,000.00	1,316,249.56	1,269,677.00
US TREASURY N/B	0.25	04/15/16	700,000.00	697,650.79	696,281.60
US TREASURY N/B	1.13	04/30/20	605,000.00	587,703.21	565,438.44
Agency Bonds					
FREDDIE MAC	5.05	01/26/15	315,000.00	316,207.71	331,241.08
FREDDIE MAC	0.55	02/27/15	695,000.00	695,556.00	695,145.25
FREDDIE MAC	3.75	03/27/19	380,000.00	410,004.28	414,188.22

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FREDDIE MAC	2.50	05/27/16	20,000.00	20,325.94	20,931.86
FREDDIE MAC	2.38	01/13/22	500,000.00	507,309.89	477,982.50
FREDDIE MAC	1.00	03/08/17	85,000.00	85,254.56	85,138.46
FREDDIE MAC	1.75	05/30/19	340,000.00	347,873.72	333,982.00
Agency Mortgage Backed Securities					
FFCB	5.13	08/25/16	355,000.00	354,094.75	396,591.80
FGCI	4.50	06/01/18	6,983.85	6,844.16	7,401.48
FGCI	3.00	11/01/26	240,006.25	252,794.09	244,662.37
FGCI	4.50	05/01/19	10,081.27	9,980.47	10,687.05
FGCI	4.50	04/01/19	4,150.72	4,088.79	4,399.30
FGCI	4.50	05/01/19	7,347.80	7,269.72	7,789.91
FGCI	4.50	06/01/19	26,729.98	25,786.08	28,335.38
FGCI	5.50	09/01/19	13,430.78	13,871.46	14,148.78
FGLMC	6.50	06/01/31	18,429.81	19,161.27	20,638.99
FGLMC	5.50	06/01/33	41,929.68	41,759.34	46,168.39
FGLMC	6.50	03/01/16	139.27	146.07	143.73
FGLMC	7.00	06/01/32	3,096.40	3,245.41	3,501.93
FGLMC	7.00	07/01/32	516.59	542.10	537.34
FGLMC	7.00	07/01/32	255.85	268.53	260.31
FGLMC	7.00	08/01/32	1,443.95	1,513.43	1,618.92
FGLMC	5.50	04/01/33	50,081.72	50,750.77	55,111.42
FGLMC	6.00	07/01/17	4,547.71	4,696.94	4,710.97
FGLMC	6.00	07/01/17	732.59	760.63	762.50
FGLMC	5.00	03/01/36	109,558.23	105,518.27	117,944.91
FGLMC	5.00	08/01/35	11,465.00	12,385.78	12,393.32
FGLMC	5.50	04/01/37	92,906.41	100,774.41	101,255.90
FGLMC	5.50	11/01/37	10,561.34	11,534.96	11,510.53
FGLMC	5.50	12/01/37	61,496.92	65,282.83	67,023.64
FGLMC	5.00	01/01/38	64,815.53	69,600.74	69,777.15
FGLMC	5.00	03/01/38	4,057.17	4,380.16	4,367.74
FGLMC	5.00	02/01/38	46,012.93	49,413.58	49,535.22
FGLMC	5.50	05/01/38	208,838.48	227,013.96	227,606.79
FGLMC	5.50	06/01/38	10,629.27	11,527.77	11,584.52
FGLMC	5.50	06/01/38	7,412.66	7,976.71	8,081.74
FGLMC	4.50	08/01/35	26,094.81	27,986.69	27,680.33
FGLMC	6.00	08/01/37	19,835.10	21,545.87	21,913.42
FGLMC	6.00	08/01/37	170,538.85	188,030.28	187,974.74
FGLMC	5.50	08/01/36	53,860.92	52,960.43	58,878.60
FGLMC	5.50	02/01/37	6,725.14	7,139.16	7,330.06
FGLMC	5.00	01/01/37	79,866.81	86,256.15	86,303.27
FGLMC	5.00	05/01/37	46,483.14	50,034.74	50,041.42
FGLMC	5.00	07/01/37	85,773.02	80,371.99	92,338.94
FGLMC	5.00	03/01/38	80,392.09	86,434.06	86,575.04
FGLMC	5.00	03/01/38	97,713.28	105,072.31	105,193.23
FGLMC	6.00	11/01/37	8,726.86	9,596.82	9,623.19
FGLMC	6.00	11/01/37	53,526.36	57,465.56	59,036.36
FGLMC	5.50	02/01/38	72,765.61	78,623.81	79,305.05
FGLMC	5.50	07/01/36	47,726.63	47,995.10	52,302.65
FGLMC	5.50	03/01/38	23,439.01	25,226.24	25,710.83
FGLMC	5.00	03/01/38	37,663.34	39,431.74	40,637.23
FGLMC	5.50	03/01/38	46,143.27	46,042.34	50,290.16
FGLMC	6.00	08/01/38	41,877.75	42,774.19	46,587.74
FGLMC	5.50	04/01/38	46,281.21	50,287.42	50,440.50
FGLMC	5.00	03/01/38	69,384.60	74,718.71	74,728.32
FGLMC	5.00	12/01/38	61,209.27	65,809.53	65,894.84
FGLMC	5.50	01/01/39	7,001.93	7,536.93	7,632.98
FGLMC	5.00	03/01/38	119,034.86	128,279.53	128,146.97
FGLMC	4.50	05/01/39	44,769.00	47,472.63	47,392.91
FGLMC	4.00	10/01/41	115,452.54	121,522.82	118,667.89
FGLMC	5.50	12/01/39	187,404.69	202,571.11	204,262.86

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FGLMC	4.00	01/01/41	68,085.44	71,106.73	69,985.70
FGLMC	4.50	06/01/38	173,675.61	184,204.68	184,136.09
FGLMC	4.00	06/01/41	26,920.61	27,989.02	27,713.69
FGLMC	4.00	07/01/42	169,996.40	174,618.18	174,756.29
FGLMC	6.00	07/01/37	82,815.54	89,854.85	91,323.18
FGLMC	6.50	09/01/37	32,025.38	32,876.05	35,698.05
FGLMC	4.50	11/01/39	139,539.66	148,784.16	147,759.38
FGLMC	4.00	03/01/42	23,484.11	24,929.84	24,135.79
FGLMC	3.00	07/01/43	183,748.78	176,886.91	174,296.74
FGLMC	3.50	07/01/43	683,188.58	684,256.06	678,642.64
FGLMC	3.00	08/01/43	495,581.59	477,074.71	470,088.87
FGLMC	3.50	08/01/43	316,439.27	316,884.26	314,334.94
FGLMC	3.00	09/01/43	1,594,594.76	1,534,386.72	1,512,568.80
FGLMC	3.50	09/01/43	256,976.58	257,337.96	255,267.68
FGLMC	4.00	09/01/43	177,726.47	183,891.36	182,686.81
FGLMC	3.00	11/01/43	389,323.09	382,449.10	369,296.31
FGLMC	4.00	11/01/43	149,999.72	156,093.45	154,201.06
FGLMC	6.50	06/01/29	16,732.05	17,184.60	18,745.33
FGLMC	7.00	02/01/32	8,464.30	8,836.26	9,425.08
FGLMC	7.00	08/01/32	3,686.12	3,863.50	4,290.75
FGLMC	7.00	09/01/32	12,636.86	13,256.65	14,758.81
FGLMC	5.50	10/01/32	65,634.11	64,959.82	72,307.91
FGLMC	7.00	11/01/32	10,039.96	10,532.55	11,060.71
FGLMC	6.50	02/01/34	92,661.51	97,149.78	103,531.63
FGLMC	4.50	06/01/40	50,406.93	53,147.80	53,399.08
FGLMC	5.00	06/01/40	97,139.90	104,121.82	104,876.12
FGLMC	4.50	03/01/42	1,100,241.76	1,189,292.58	1,166,179.24
FGLMC	3.50	07/01/42	206,943.92	206,345.72	205,566.91
FGLMC	3.00	04/01/43	349,726.78	336,666.67	331,736.83
FGLMC	5.50	12/01/38	52,791.28	56,820.74	57,545.66
FGLMC	5.00	05/01/39	84,100.20	90,795.36	90,687.76
FGLMC	4.50	08/01/39	212,074.87	213,938.82	224,602.13
FGLMC	4.50	03/01/40	60,554.78	60,062.76	64,129.38
FGLMC	4.50	06/01/40	24,798.09	25,757.07	26,269.85
FGLMC	4.50	08/01/40	12,158.73	12,930.04	12,884.60
FGLMC	4.50	07/01/40	21,928.46	23,543.97	23,241.75
FGLMC	4.50	07/01/40	51,756.33	53,955.96	54,819.27
FGLMC	4.00	08/01/40	27,128.16	28,175.13	27,882.05
FGLMC	4.50	09/01/40	59,899.34	63,958.92	63,479.52
FGLMC	5.50	04/01/40	68,506.53	73,655.22	75,625.72
FGLMC	4.00	11/01/40	23,116.95	24,704.44	23,758.90
FGLMC	4.00	11/01/40	107,505.16	105,187.09	110,479.82
FGLMC	4.00	01/01/41	194,516.17	206,855.79	199,908.15
FGLMC	4.00	01/01/41	200,838.77	213,987.43	206,946.27
FGLMC	4.50	03/01/41	281,776.33	301,764.84	298,525.11
FGLMC	4.50	03/01/41	132,594.15	140,239.03	140,564.38
FGLMC	4.50	03/01/41	201,528.58	212,518.18	213,448.99
FGLMC	4.50	06/01/34	8,562.22	8,179.60	9,089.56
FGLMC	5.50	11/01/34	7,128.43	7,087.22	7,818.53
FGLMC	5.50	10/01/34	42,258.24	44,919.19	46,283.33
FGLMC	5.00	11/01/35	73,263.89	71,226.24	79,144.78
FGLMC	6.00	08/01/36	89,361.07	98,464.74	98,497.34
FGLMC	4.00	04/01/41	243,257.12	245,518.65	250,019.66
FGLMC	5.00	04/01/41	197,588.84	211,975.79	213,872.13
FGLMC	4.50	07/01/41	36,523.19	38,725.99	38,711.44
FGLMC	4.50	06/01/41	114,502.22	122,893.49	121,321.97
FGLMC	4.50	08/01/41	90,584.41	95,410.86	96,073.82
FGLMC	4.50	08/01/41	54,681.31	58,541.04	57,920.08
FGLMC	5.00	10/01/41	149,589.28	161,544.74	162,129.34
FGLMC	4.00	10/01/41	278,911.71	295,297.79	286,665.45
FGLMC	4.00	10/01/41	18,615.52	19,874.99	19,133.40

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FGLMC	4.50	10/01/41	64,597.24	68,049.16	68,514.41
FGLMC	4.00	02/01/42	421,389.63	442,459.09	433,082.77
FGLMC	3.50	06/01/42	335,684.70	336,156.76	333,452.39
FGLMC	3.50	02/01/43	522,479.59	523,214.33	519,548.48
FGLMC	3.50	04/01/43	550,934.24	550,589.91	547,898.59
FGLMC	3.00	04/01/43	24,235.78	23,330.73	22,990.78
FGLMC	3.50	04/01/43	367,819.53	368,379.88	365,373.53
FGLMC	3.50	05/01/43	129,576.33	131,600.97	128,849.41
FGLMC	3.50	05/01/43	40,000.89	40,279.02	39,900.09
FGLMC	3.50	08/01/43	272,897.96	268,250.17	271,309.69
FGLMC	3.00	08/01/43	191,965.45	184,826.73	182,121.46
FGLMC	3.00	07/01/43	536,641.44	516,685.08	509,036.60
FGLMC	4.00	08/01/43	442,903.01	458,179.71	455,299.86
FGLMC	3.00	09/01/43	129,274.13	124,446.55	122,624.26
FGLMC	4.00	09/01/43	252,007.83	260,709.98	259,074.13
FGLMC	3.00	09/01/43	447,469.88	430,759.67	424,452.02
FGLMC	4.00	09/01/43	243,991.18	256,152.61	250,852.21
FGLMC	3.50	11/01/43	284,551.77	291,043.10	283,763.56
FGTW	5.50	04/01/27	112,104.31	122,001.01	122,685.83
FHLB	5.00	12/21/15	185,000.00	186,462.39	201,588.76
FHLB	5.25	12/11/20	35,000.00	34,203.05	40,539.10
FHLB	5.50	08/13/14	175,000.00	177,682.04	180,826.62
FHLMC	5.50	12/01/34	10,926.76	10,683.47	11,989.91
FHLMC	5.50	01/01/32	3,505.27	3,467.89	3,824.46
FHLMC	6.50	09/01/25	2,111.85	2,032.98	2,351.86
FHLMC	6.00	09/01/17	4,985.79	5,176.64	5,232.63
FHLMC	5.00	07/01/35	31,235.96	33,383.44	33,735.89
FHLMC	5.00	11/01/35	122,592.73	118,921.48	132,322.05
FHLMC	6.00	06/01/36	67,863.38	69,151.73	75,573.33
FHLMC	5.50	12/01/36	76,520.68	79,067.38	83,397.59
FHLMC	6.00	08/01/37	16,715.33	16,949.06	18,448.87
FHLMC	6.00	01/01/38	46,123.39	46,671.10	51,094.56
FHLMC	5.00	01/01/34	116,401.52	114,437.25	126,024.43
FHLMC	5.00	08/01/35	52,405.36	51,385.91	56,646.42
FHLMC	5.50	06/01/35	15,449.10	15,398.41	16,949.82
FHLMC	5.00	06/01/36	65,607.73	62,270.96	70,793.36
FHLMC	5.50	01/01/35	12,393.52	12,267.64	13,605.73
FHLMC	5.50	06/01/37	38,567.84	37,985.46	42,033.93
FHLMC	6.00	03/01/38	46,752.42	47,234.55	51,532.38
FHLMC	6.00	01/01/38	61,686.21	62,303.08	67,993.00
FHLMC	6.50	03/01/38	11,466.21	12,185.53	12,741.48
FHLMC	6.00	08/01/38	21,869.94	23,024.94	24,114.01
FHLMC	5.00	08/01/40	20,452.49	21,628.52	22,079.36
FHLMC	6.00	05/01/40	69,577.11	75,047.61	76,751.90
FHLMC	5.50	11/01/36	79,788.18	81,608.34	86,958.74
FHLMC	5.00	02/01/37	7,569.18	7,805.72	8,148.60
FHLMC	6.50	07/01/29	1,631.00	1,642.74	1,836.55
FHLMC	6.00	10/01/39	56,696.57	61,489.20	62,628.16
FHLMC	4.50	10/01/39	68,542.03	69,398.81	72,608.83
FHLMC	4.50	04/01/40	25,934.83	26,190.11	27,467.83
FHLMC	4.50	02/01/40	34,331.43	34,698.90	36,373.80
FHLMC	4.50	08/01/40	67,214.63	70,197.29	71,225.99
FHLMC	4.50	08/01/40	52,679.00	55,314.59	55,833.41
FHLMC	4.50	11/01/18	17,036.70	16,483.02	18,058.05
FHLMC	7.00	10/01/31	4,643.08	4,850.58	5,255.87
FHLMC	0.88	10/14/16	3,575,000.00	3,602,885.00	3,587,365.93
FHLMC	5.50	05/01/25	63,103.48	68,378.54	67,418.55
FNCI	4.50	10/01/18	28,460.70	27,927.06	30,293.85
FNCI	5.00	12/01/17	39,460.21	40,233.99	41,982.90
FNCI	5.00	06/01/18	3,627.30	3,700.70	3,864.70
FNCI	5.00	06/01/18	3,925.53	4,004.94	4,182.67

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FNCI	6.50	07/01/16	1,827.83	1,926.07	1,835.65
FNCI	4.00	02/01/26	39,265.41	41,523.18	41,613.87
FNCI	4.00	02/01/26	122,730.40	125,933.68	130,086.86
FNCI	4.00	05/01/26	129,489.72	135,680.96	137,274.64
FNCI	4.00	09/01/26	45,764.98	48,467.97	48,514.99
FNCI	3.50	11/01/26	311,091.54	323,924.06	325,547.96
FNCI	3.00	02/01/27	263,601.38	278,346.58	269,287.26
FNCI	3.50	10/01/26	322,133.94	342,367.98	337,035.85
FNCI	5.50	10/01/21	241,841.26	263,644.77	258,427.21
FNCI	5.50	05/01/23	86,405.84	94,324.13	92,276.25
FNCI	3.50	12/01/27	189,543.12	198,191.02	198,171.12
FNCI	3.00	07/01/27	174,475.98	180,691.69	178,253.38
FNCI	2.50	09/01/28	733,038.22	731,549.23	726,323.59
FNCI	3.00	12/01/28	155,000.73	159,723.40	158,314.64
FNCI	3.00	08/01/28	315,202.88	323,969.45	321,935.61
FNCI	3.00	09/01/28	39,780.07	40,886.45	40,629.37
FNCI	3.00	09/01/28	287,461.13	295,411.23	293,866.33
FNCI	2.50	09/01/28	1,109,957.67	1,107,703.07	1,099,790.45
FNCI	2.50	09/01/28	1,768,755.60	1,763,607.43	1,752,553.79
FNCI	3.00	09/01/28	358,453.34	368,422.82	366,450.43
FNCI	3.00	10/01/28	64,158.05	65,932.41	65,590.05
FNCI	3.00	10/01/28	197,022.00	202,501.67	201,234.33
FNCI	3.00	01/01/29	110,000.00	113,463.28	112,351.80
FNCI	2.50	12/01/28	225,000.00	224,648.44	222,939.00
FNCI	6.50	05/01/17	769.48	816.86	807.03
FNCI	5.50	07/01/17	61,848.17	63,877.58	66,104.56
FNCI	5.00	02/01/18	8,501.22	8,673.91	9,056.77
FNCI	5.00	04/01/18	22,866.15	23,262.73	24,367.54
FNCI	4.50	10/01/18	17,395.43	16,917.07	18,512.73
FNCI	4.50	06/01/18	3,843.48	3,737.78	4,087.81
FNCI	4.50	07/01/18	6,620.78	6,438.69	7,044.77
FNCI	4.50	09/01/18	25,968.58	25,749.48	27,652.64
FNCI	5.50	12/01/18	56,562.30	60,276.40	60,435.12
FNCI	4.50	10/01/18	20,078.61	19,526.46	21,367.05
FNCI	4.50	10/01/18	18,514.81	18,005.67	19,705.31
FNCI	4.50	10/01/18	13,272.73	12,907.73	14,125.63
FNCI	5.00	01/01/19	26,282.40	26,627.35	27,978.66
FNCI	5.00	02/01/19	61,019.41	61,610.53	65,333.48
FNCI	4.50	06/01/19	174,924.00	187,933.97	186,169.86
FNCI	5.00	08/01/19	19,679.76	19,913.47	21,072.30
FNCI	5.50	12/01/19	21,930.34	22,591.68	23,946.39
FNCI	5.50	11/01/21	137,351.54	149,756.08	150,038.70
FNCI	5.50	05/01/21	119,583.09	130,831.38	130,638.54
FNCI	5.50	12/01/21	163,617.41	177,933.92	178,719.95
FNCI	4.00	04/01/26	26,473.72	27,536.81	28,060.02
FNCI	4.50	08/01/23	30,453.98	32,685.69	32,454.50
FNCI	5.50	01/01/22	20,294.03	22,221.95	21,572.61
FNCI	5.50	02/01/22	8,551.58	8,447.36	9,091.18
FNCI	5.00	12/01/21	23,522.00	25,058.28	25,338.13
FNCI	4.00	04/01/24	60,282.91	64,182.47	63,917.36
FNCI	4.50	04/01/23	93,563.13	100,229.50	99,701.80
FNCI	4.50	04/01/23	71,904.04	71,207.47	76,628.13
FNCI	5.50	08/01/23	78,274.71	84,805.76	85,855.61
FNCI	5.00	01/01/23	14,528.29	15,000.46	15,679.22
FNCI	5.00	05/01/23	94,435.08	102,063.67	101,964.38
FNCI	5.00	05/01/23	79,662.55	86,137.71	84,840.61
FNCI	5.00	07/01/23	31,121.73	33,125.20	33,603.99
FNCI	4.50	06/01/23	23,462.80	23,231.85	25,489.28
FNCI	5.00	07/01/23	4,577.37	4,876.33	4,939.80
FNCI	5.00	03/01/24	10,128.58	10,877.15	10,929.24
FNCI	4.00	04/01/24	30,634.75	31,055.99	32,502.55

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FNCI	5.00	11/01/23	13,055.93	13,782.17	13,902.08
FNCI	5.50	10/01/23	15,256.99	16,513.31	16,717.08
FNCI	4.50	03/01/24	55,438.17	58,547.90	59,028.90
FNCI	4.50	07/01/26	52,702.75	56,589.59	56,184.82
FNCI	3.50	01/01/27	114,999.63	121,252.73	120,342.51
FNCI	2.50	02/01/28	1,878,347.71	1,879,521.68	1,861,142.04
FNCI	3.00	06/01/28	558,660.17	574,197.91	571,095.94
FNCI	5.50	12/01/24	82,222.53	89,301.39	88,294.66
FNCI	4.50	09/01/24	30,122.25	32,612.05	32,080.79
FNCI	4.00	10/01/24	224,940.92	239,421.50	238,545.34
FNCI	4.00	02/01/25	116,178.04	122,023.26	123,267.22
FNCI	3.50	09/01/25	143,859.29	153,007.84	150,522.85
FNCI	3.50	04/01/27	331,034.76	349,810.64	346,376.56
FNCI	3.50	09/01/25	116,458.41	123,737.06	121,842.28
FNCI	5.50	05/01/25	190,668.97	208,127.08	203,823.41
FNCI	4.00	03/01/41	565,232.26	595,613.49	582,274.01
FNCL	6.50	08/01/28	2,008.39	2,033.16	2,233.33
FNCL	6.50	09/01/28	2,221.97	2,249.42	2,473.31
FNCL	6.50	10/01/28	1,346.37	1,362.98	1,499.10
FNCL	6.50	01/01/29	757.39	762.12	844.72
FNCL	6.50	04/01/29	2,435.80	2,464.32	2,731.31
FNCL	6.50	03/01/29	2,200.64	2,226.44	2,448.65
FNCL	5.50	11/01/33	24,554.77	24,274.69	27,064.51
FNCL	5.50	08/01/35	46,069.33	49,394.94	50,635.35
FNCL	5.50	05/01/35	106,259.06	106,790.36	116,990.16
FNCL	6.00	05/01/35	64,582.73	70,735.75	71,548.62
FNCL	6.50	08/01/28	904.24	915.40	1,006.91
FNCL	6.50	11/01/28	103,467.02	116,917.73	115,078.08
FNCL	8.00	10/01/30	19,668.50	21,057.61	23,430.61
FNCL	7.50	01/01/31	5,829.29	6,149.91	6,911.96
FNCL	4.50	10/01/33	51,129.61	47,390.75	54,366.37
FNCL	6.50	06/01/31	3,993.64	4,210.17	4,440.16
FNCL	6.50	07/01/32	42,073.70	44,354.88	47,697.48
FNCL	4.00	12/01/40	349,195.66	365,127.71	359,919.45
FNCL	4.50	07/01/41	53,432.49	57,089.28	56,624.54
FNCL	4.00	12/01/40	199,078.18	207,507.91	205,138.12
FNCL	4.50	02/01/41	59,367.11	62,799.27	62,942.19
FNCL	4.00	02/01/41	303,896.49	326,213.90	313,065.04
FNCL	4.50	03/01/41	92,278.88	97,657.01	97,838.68
FNCL	4.00	02/01/41	100,855.34	108,876.48	103,885.03
FNCL	4.50	02/01/41	37,889.56	39,902.45	40,162.82
FNCL	4.50	04/01/41	945,755.89	1,000,395.46	1,001,754.09
FNCL	4.50	06/01/41	82,294.88	85,329.51	87,205.41
FNCL	4.50	04/01/41	68,582.32	73,420.58	72,683.54
FNCL	5.00	05/01/41	264,471.02	288,521.35	288,596.06
FNCL	4.50	06/01/41	27,103.16	28,915.69	28,737.48
FNCL	4.50	06/01/41	50,325.24	54,222.90	53,341.23
FNCL	4.00	10/01/41	360,164.59	380,198.75	370,973.12
FNCL	4.50	09/01/41	19,265.53	20,378.56	20,418.18
FNCL	4.00	12/01/41	363,119.81	374,977.94	374,636.51
FNCL	4.00	01/01/42	464,153.84	499,400.52	478,223.27
FNCL	3.50	04/01/42	35,219.28	35,373.35	35,022.75
FNCL	4.00	02/01/41	331,842.22	347,397.32	342,335.07
FNCL	5.50	09/01/40	124,052.83	135,527.73	136,245.98
FNCL	6.50	05/01/39	141,355.06	158,223.62	156,953.59
FNCL	4.50	11/01/41	386,156.76	412,282.69	409,248.93
FNCL	4.00	12/01/41	322,464.93	333,247.35	332,941.81
FNCL	3.50	10/01/42	41,168.03	41,348.14	40,937.48
FNCL	5.00	07/01/37	50,610.42	54,864.85	54,954.31
FNCL	4.00	02/01/43	248,473.58	265,556.14	255,945.18
FNCL	3.50	07/01/43	505,858.88	507,992.96	503,193.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FNCL	4.50	04/01/42	214,074.70	226,450.90	226,859.24
FNCL	3.50	04/01/42	35,410.26	35,576.25	35,212.67
FNCL	3.50	06/01/42	690,753.18	693,991.08	686,885.65
FNCL	3.50	06/01/42	48,371.95	48,583.58	48,101.06
FNCL	3.00	01/01/43	23,808.25	22,993.56	22,627.36
FNCL	3.00	08/01/43	87,084.67	84,104.74	82,769.62
FNCL	3.00	07/01/43	54,872.28	54,156.37	52,155.17
FNCL	3.50	08/01/43	836,393.16	837,307.97	831,985.36
FNCL	4.00	08/01/43	394,253.32	407,004.95	406,356.89
FNCL	3.00	08/01/43	625,079.85	603,592.73	594,138.40
FNCL	4.00	12/01/43	379,999.90	396,773.34	391,434.09
FNCL	4.50	12/01/43	69,999.56	74,751.87	74,263.93
FNCL	3.00	04/01/43	1,503,237.86	1,451,798.95	1,428,767.45
FNCL	3.00	05/01/43	434,716.38	417,123.96	413,150.10
FNCL	3.00	05/01/43	987,822.05	954,020.01	938,787.55
FNCL	3.50	06/01/43	144,321.60	144,986.84	143,506.18
FNCL	3.00	09/01/43	837,184.85	808,537.44	795,752.57
FNCL	3.00	06/01/43	58,360.40	56,363.38	55,467.65
FNCL	3.00	07/01/43	1,084,519.44	1,047,408.53	1,030,759.81
FNCL	3.50	07/01/43	289,157.08	294,578.78	287,514.67
FNCL	3.00	08/01/43	99,776.20	96,361.98	94,927.08
FNCL	4.00	09/01/43	333,284.74	345,262.17	343,296.61
FNCL	3.00	08/01/43	99,415.41	96,013.53	94,494.35
FNCL	3.00	08/01/43	114,417.03	110,501.82	108,755.68
FNCL	3.50	07/01/43	1,405,832.17	1,411,982.68	1,399,716.80
FNCL	4.00	08/01/43	761,955.77	789,665.96	784,837.30
FNCL	3.00	08/01/43	974,755.48	941,400.56	926,501.18
FNCL	3.00	08/01/43	962,727.68	929,784.34	915,064.00
FNCL	3.50	08/01/43	320,955.60	319,250.53	319,264.16
FNCL	3.00	08/01/43	25,808.74	24,925.59	24,530.69
FNCL	3.50	09/01/43	367,008.91	367,486.21	364,961.00
FNCL	4.00	09/01/43	44,414.05	45,888.73	45,748.24
FNCL	4.00	09/01/43	496,211.53	514,044.13	511,142.53
FNCL	3.50	08/01/43	636,311.64	639,194.93	632,697.39
FNCL	3.50	09/01/43	452,961.25	454,942.95	450,402.02
FNCL	3.50	11/01/43	164,771.65	169,096.91	163,835.75
FNCL	3.50	12/01/43	50,000.00	50,451.17	50,118.50
FNCL	7.00	05/01/17	4,297.94	4,535.68	4,356.22
FNCL	5.00	03/01/34	315,786.26	308,957.66	343,482.61
FNCL	5.00	03/01/34	6,649.53	6,566.93	7,241.93
FNCL	4.50	08/01/33	7,169.30	6,833.25	7,625.12
FNCL	5.50	02/01/35	48,524.07	52,724.43	53,368.22
FNCL	5.50	05/01/35	49,203.68	47,612.25	54,542.32
FNCL	6.00	04/01/35	42,073.76	42,619.41	47,202.00
FNCL	5.00	06/01/35	72,224.95	71,686.90	78,469.51
FNCL	5.00	10/01/35	712,180.68	775,052.88	772,967.43
FNCL	5.00	02/01/36	357,429.90	373,240.61	387,922.60
FNCL	6.00	01/01/36	46,039.54	46,262.54	51,467.60
FNCL	6.00	03/01/36	11,093.52	11,344.85	12,401.66
FNCL	4.50	12/01/33	22,547.17	21,490.27	23,973.27
FNCL	5.50	06/01/34	78,467.43	78,963.99	86,289.84
FNCL	5.50	06/01/34	8,097.16	8,806.94	8,892.86
FNCL	5.50	04/01/34	1.00	1.02	1.10
FNCL	6.00	08/01/34	42,088.18	41,854.72	47,237.66
FNCL	5.50	03/01/35	85,149.92	92,746.89	93,649.41
FNCL	6.00	06/01/32	62,435.99	64,445.63	70,123.73
FNCL	4.50	03/01/35	86,838.64	84,450.57	92,213.08
FNCL	4.50	01/01/35	12,964.42	12,016.41	13,764.58
FNCL	5.00	09/01/35	112,111.39	121,237.96	121,599.71
FNCL	6.00	12/01/34	18,401.30	18,299.24	20,652.14
FNCL	5.00	08/01/35	232,536.77	251,503.05	252,237.28

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FNCL	6.50	08/01/36	21,650.24	22,082.32	24,071.17
FNCL	5.50	05/01/36	37,463.21	36,760.78	41,194.17
FNCL	6.00	12/01/36	132,372.11	144,559.66	147,034.96
FNCL	5.50	07/01/35	42,341.82	42,163.21	46,553.13
FNCL	5.00	08/01/33	63,927.60	61,170.73	69,636.33
FNCL	5.50	10/01/35	51,427.66	50,567.84	56,536.48
FNCL	5.50	04/01/36	50,000.04	54,718.79	54,914.54
FNCL	6.00	04/01/36	97,982.93	107,520.96	108,879.61
FNCL	5.50	04/01/36	31,350.92	33,241.78	34,489.46
FNCL	5.00	08/01/34	146,604.06	157,914.34	159,313.16
FNCL	5.50	03/01/35	72,163.16	71,734.69	79,400.40
FNCL	5.00	12/01/36	56,563.60	59,206.19	61,358.49
FNCL	5.00	08/01/36	13,348.93	12,654.36	14,493.36
FNCL	6.00	01/01/36	47,752.41	48,073.24	53,537.61
FNCL	5.50	09/01/36	155,966.07	169,485.16	171,456.62
FNCL	5.00	12/01/36	70,332.24	66,925.51	76,329.11
FNCL	6.50	10/01/38	70,758.06	78,320.32	78,608.80
FNCL	6.00	07/01/36	178,827.73	197,499.86	198,253.78
FNCL	6.00	10/01/36	87,280.36	87,829.28	96,626.34
FNCL	5.50	08/01/21	113,039.07	121,481.67	120,137.92
FNCL	6.50	07/01/36	60,439.60	68,249.52	68,299.77
FNCL	5.50	03/01/38	48,415.74	52,152.83	53,143.05
FNCL	4.00	02/01/39	71,695.75	74,272.31	73,839.74
FNCL	5.00	03/01/39	193,419.49	210,764.99	209,631.91
FNCL	4.00	12/01/40	28,438.35	29,966.92	29,290.64
FNCL	6.00	04/01/38	20,506.79	22,503.01	22,703.47
FNCL	6.00	10/01/38	40,724.40	44,911.37	45,051.36
FNCL	5.50	05/01/37	72,293.73	69,899.00	79,352.49
FNCL	5.00	07/01/37	36,106.00	39,390.80	39,157.31
FNCL	6.50	10/01/37	112,081.97	124,682.44	124,971.06
FNCL	6.00	09/01/37	183,301.53	201,846.50	202,876.48
FNCL	6.00	01/01/38	80,247.16	88,381.59	88,773.42
FNCL	6.00	11/01/37	37,223.55	40,913.92	41,215.40
FNCL	6.00	02/01/38	50,924.96	51,245.80	56,439.11
FNCL	4.50	02/01/38	26,120.50	24,936.93	27,645.67
FNCL	6.00	10/01/37	120,667.12	123,532.97	133,590.56
FNCL	6.00	01/01/38	89,989.82	92,042.72	99,559.33
FNCL	5.50	02/01/38	14,989.91	16,435.03	16,453.52
FNCL	5.50	11/01/36	37,635.20	37,923.36	41,368.98
FNCL	6.00	12/01/37	16,746.79	18,371.76	18,544.05
FNCL	6.00	12/01/37	85,586.72	94,329.26	94,680.30
FNCL	6.50	01/01/38	19,625.84	21,357.33	21,798.81
FNCL	4.50	01/01/38	20,193.54	20,332.37	21,372.64
FNCL	5.50	05/01/33	79,461.66	87,122.25	87,493.64
FNCL	5.00	10/01/23	18,084.05	18,782.00	19,259.51
FNCL	5.50	01/01/39	53,811.90	58,478.41	59,582.15
FNCL	5.00	02/01/38	124,706.64	136,086.12	135,300.46
FNCL	5.50	12/01/23	230,373.41	251,466.98	251,629.73
FNCL	6.50	04/01/39	89,325.98	100,868.58	99,229.55
FNCL	4.50	05/01/24	145,095.02	154,526.18	154,410.12
FNCL	5.50	11/01/38	170,856.06	187,267.59	187,538.44
FNCL	6.50	02/01/39	117,560.90	132,072.32	130,821.77
FNCL	5.00	04/01/39	163,986.24	176,429.59	177,731.56
FNCL	4.50	05/01/39	10,551.03	11,160.59	11,179.13
FNCL	4.50	07/01/39	118,334.38	118,343.61	125,371.72
FNCL	4.00	07/01/24	53,912.08	56,725.61	57,181.84
FNCL	5.00	02/01/35	18,083.76	19,558.71	19,672.78
FNCL	4.50	06/01/41	722,793.32	777,680.45	766,286.68
FNCL	4.00	08/01/41	151,173.02	157,456.15	155,762.63
FNCL	3.50	10/01/42	987,999.99	992,168.12	982,477.07
FNCL	3.00	01/01/43	29,547.11	28,536.05	28,081.57

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FNCL	3.00	02/01/43	133,551.03	130,546.13	126,944.26
FNCL	3.50	02/01/43	470,588.48	465,367.89	467,957.89
FNCL	4.00	07/01/43	73,384.38	76,319.75	75,603.52
FNCL	4.50	12/01/39	169,751.87	173,266.26	179,899.63
FNCL	4.50	12/01/39	61,805.13	62,017.60	65,497.36
FNCL	4.50	12/01/39	171,121.66	181,121.58	181,312.63
FNCL	4.50	07/01/41	55,065.73	57,780.30	58,370.77
FNCL	4.00	01/01/42	168,257.99	176,513.15	173,320.87
FNCL	5.00	05/01/38	57,481.78	62,241.99	62,398.54
FNCL	6.00	06/01/39	77,539.06	85,459.55	85,786.89
FNCL	5.50	06/01/39	139,423.24	148,975.91	153,065.10
FNCL	4.50	02/01/40	123,343.11	122,446.96	130,668.45
FNCL	5.00	06/01/40	37,801.52	40,748.86	41,424.98
FNCL	5.50	07/01/39	191,282.41	209,573.78	210,242.32
FNCL	6.50	10/01/39	108,252.42	121,276.53	120,197.75
FNCL	4.50	10/01/40	140,127.15	142,382.33	148,482.93
FNCL	4.50	06/01/41	32,803.99	34,787.61	34,772.22
FNCL	5.00	02/01/34	33,525.43	35,495.05	36,381.46
FNCN	5.00	02/01/15	149,421.75	158,760.60	158,848.76
FNCN	5.50	05/01/15	39,056.57	42,394.68	41,507.76
FNCT	6.50	02/01/22	816.18	852.67	907.76
FNCT	6.50	05/01/22	767.07	801.37	853.56
FNLMC	5.00	10/01/36	344,604.08	371,310.90	372,162.06
FNMA	7.13	01/15/30	35,000.00	55,121.85	47,447.57
FNMA	0.63	10/30/14	615,000.00	615,912.55	617,265.04
FNMA	0.50	05/27/15	180,000.00	179,479.80	180,477.00
FNMA	1.60	12/24/20	635,000.00	635,000.00	586,803.50
FNMA	0.50	03/30/16	3,650,000.00	3,659,328.80	3,646,076.25
FNMA	1.63	11/27/18	860,000.00	856,706.20	852,825.88
FNMA	4.50	06/01/39	105,479.78	107,012.53	111,734.09
FNMA	8.00	10/01/24	1,235.68	1,280.09	1,365.95
FNMA	6.00	01/01/29	42,580.09	46,977.81	47,832.77
FNMA	5.00	12/01/17	90,680.16	96,631.04	96,580.80
FNMA	6.50	10/01/36	56,215.74	57,375.19	62,457.93
FNMA	6.50	12/01/28	1,376.75	1,301.89	1,537.08
FNMA	6.50	03/01/29	1,392.10	1,313.60	1,547.46
FNMA	6.50	11/01/14	66.12	64.63	66.76
FNMA	4.50	05/01/41	87,366.61	94,178.47	92,578.90
FNMA	4.50	08/01/41	327,306.00	353,490.48	346,833.07
FNMA	3.50	08/01/26	388,769.89	412,278.33	406,828.25
FNMA	3.00	11/01/26	224,579.32	236,755.52	229,362.86
FNMA	4.00	09/01/26	263,066.21	279,507.85	278,851.76
FNMA	3.00	09/01/27	326,630.07	339,644.23	333,717.94
FNMA	3.00	06/01/27	75,335.67	79,573.29	76,966.68
FNMA	5.50	10/01/17	19,917.53	20,259.86	21,166.75
FNMA	0.39	09/26/33	23,289.14	23,289.14	23,058.71
FNMA	0.41	06/25/33	14,915.15	14,915.15	14,383.05
FNMA	0.45	10/25/33	3,248.77	3,251.42	3,096.58
FNMA	5.00	03/01/33	70,403.67	68,907.58	76,452.04
FNMA	5.00	06/01/33	6,601.96	6,460.64	7,186.89
FNMA	6.00	02/01/34	15,057.88	15,201.42	16,895.86
FNMA	4.50	08/01/18	22,531.65	22,278.17	23,979.30
FNMA	5.50	02/01/35	51,406.38	49,960.57	56,517.66
FNMA	5.50	02/01/35	135,419.51	133,458.72	149,087.13
FNMA	6.00	04/01/35	95,708.82	97,075.17	107,402.81
FNMA	5.00	06/01/34	43,297.74	42,174.69	47,091.92
FNMA	5.00	01/01/20	17,748.79	17,194.13	19,098.05
FNMA	5.00	10/01/35	106,604.58	110,785.49	115,740.59
FNMA	4.50	11/01/35	38,340.56	35,360.18	40,617.60
FNMA	5.00	06/01/21	32,824.56	31,814.19	34,942.72
FNMA	5.50	06/01/38	38,524.83	41,065.07	42,322.22

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
FNMA	5.50	01/01/22	22,144.98	23,192.53	24,191.84
FNMA	4.50	04/01/24	72,585.14	75,443.18	77,288.65
FNMA	5.50	03/01/38	186,601.83	204,591.42	204,821.63
FNMA	6.00	09/01/36	7,033.79	6,938.15	7,900.98
FNMA	6.00	08/01/38	86,272.00	93,699.46	95,438.40
FNMA	5.00	12/01/23	174,680.54	185,952.89	189,248.89
FNMA	5.00	02/01/24	41,019.60	43,185.94	44,152.26
FNMA	4.50	07/01/39	76,774.56	77,554.29	81,353.39
FNMA	4.00	03/01/25	136,260.80	145,969.38	144,527.74
FNMA	4.00	02/01/26	162,262.57	165,292.31	171,928.55
FNMA	4.50	03/01/40	51,866.80	53,001.38	54,950.28
FNMA	4.50	05/01/25	8,317.52	8,765.89	9,012.69
FNMA	5.00	07/01/40	10,456.28	11,068.95	11,387.51
FNMA	5.00	08/01/40	139,578.49	148,422.10	151,950.72
FNMA	5.50	01/01/40	80,130.01	85,163.18	87,991.56
FNMA	4.50	09/01/40	301,832.44	318,574.69	319,872.96
FNMA	4.00	08/01/25	337,694.93	360,805.93	357,963.38
G2SF	3.00	04/15/43	406,743.41	400,451.60	393,581.19
G2SF	3.00	03/20/43	728,145.97	716,740.24	704,978.55
G2SF	4.00	04/20/42	454,086.72	493,393.61	472,772.38
G2SF	4.00	05/20/42	323,767.29	349,011.02	337,079.63
G2SF	3.50	06/20/42	696,353.92	709,084.14	703,582.07
G2SF	3.00	08/20/42	457,960.56	450,590.26	443,421.22
G2SF	4.00	08/20/42	349,187.52	375,867.63	363,588.01
G2SF	3.50	09/20/42	50,000.43	51,102.01	50,519.78
G2SF	3.00	10/20/42	864,483.16	844,762.14	837,016.80
G2SF	3.00	12/20/42	177,751.34	175,918.27	172,105.78
G2SF	3.00	01/20/43	44,249.48	43,565.00	42,844.24
G2SF	3.50	04/20/43	543,406.80	556,448.10	549,066.92
G2SF	4.50	04/20/43	69,999.59	75,615.96	75,115.86
G2SF	3.50	06/20/43	387,746.45	395,425.64	391,770.48
G2SF	3.50	07/20/43	514,534.30	523,860.23	519,882.37
G2SF	3.00	08/20/43	420,689.91	413,623.63	407,147.90
G2SF	3.50	08/20/43	1,688,946.34	1,722,725.27	1,706,545.16
G2SF	4.00	08/20/43	199,003.19	212,218.24	207,201.32
G2SF	3.00	09/20/43	968,138.51	953,925.69	936,964.45
G2SF	3.50	09/20/43	1,415,266.94	1,441,688.33	1,430,053.64
G2SF	4.00	09/20/43	426,615.77	448,193.04	444,565.62
G2SF	4.50	04/20/39	282,542.45	308,655.56	303,351.70
G2SF	4.00	07/20/39	33,702.13	35,292.44	35,093.01
G2SF	5.50	06/20/38	193,232.80	215,683.60	213,051.33
G2SF	4.50	01/20/42	1,199,783.35	1,315,229.88	1,285,057.95
G2SF	4.50	02/20/42	60,378.33	66,793.54	64,584.28
G2SF	5.50	10/20/39	199,719.07	217,366.14	221,620.66
G2SF	4.50	06/20/40	83,887.90	90,926.61	89,824.73
G2SF	4.00	10/20/40	209,999.92	221,566.33	218,733.81
G2SF	6.00	01/20/41	204,563.68	225,147.89	228,653.09
G2SF	4.50	04/20/41	337,191.64	371,339.91	361,054.01
G2SF	4.00	05/20/41	423,430.01	457,701.38	441,014.21
G2SF	4.50	05/20/41	250,221.93	262,967.60	268,316.47
G2SF	4.50	06/20/41	298,995.54	321,789.98	320,167.11
G2SF	4.50	08/20/41	234,965.73	256,553.21	252,183.78
G2SF	4.50	10/20/41	443,976.72	485,212.76	476,521.10
G2SF	4.00	12/20/41	210,968.69	227,384.68	219,658.49
G2SF	4.50	12/20/41	806,150.14	884,761.39	862,449.24
G2SF	5.50	11/20/35	186,194.26	202,515.35	206,238.07
G2SF	5.50	09/20/39	166,929.00	179,396.50	184,007.50
G2SF	5.50	11/20/39	110,776.17	118,772.83	122,108.57
GNMA	4.00	06/20/42	746,306.03	815,067.14	777,340.42
GNMA	4.00	07/20/42	332,159.63	362,825.14	345,988.76
GNMA	3.50	03/20/43	310,695.31	316,909.22	313,930.89

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
GNMA	5.00	08/15/35	13,913.84	13,809.47	15,211.44
GNMA	6.00	01/15/32	32,717.77	33,602.20	36,390.66
GNMA	5.50	03/20/36	60,594.33	60,310.30	67,042.77
GNMA	5.50	03/20/38	110,489.94	123,696.93	121,812.72
GNMA	7.00	05/15/23	1,865.87	1,906.12	2,038.85
GNMA	7.00	09/15/23	4,481.48	4,410.77	4,496.31
GNMA	7.00	02/15/24	2,902.07	2,850.81	3,182.49
GNMA	7.00	01/15/24	7,674.42	7,710.40	8,488.44
GNMA	7.00	02/15/24	36,051.37	36,828.71	39,754.92
GNMA	7.00	02/15/24	7,531.86	7,567.17	8,299.80
GNMA	7.00	01/15/24	4,917.21	4,830.39	4,933.58
GNMA	7.00	03/15/24	4,687.18	4,604.42	4,763.30
GNMA	7.50	09/15/25	3,001.82	3,079.22	3,367.11
GNMA	5.00	10/15/39	35,763.40	36,780.43	38,918.44
GNMA	5.00	11/15/35	20,518.33	20,358.01	22,431.04
GNMA	7.00	01/15/23	3,890.76	3,974.66	4,252.96
GNMA	8.50	04/15/25	4,381.79	4,625.53	5,009.78
GNMA	8.00	12/15/22	2,493.40	2,545.60	2,906.68
GNMA	7.50	08/15/29	1,447.91	1,540.21	1,721.72
GNMA	8.50	04/15/30	472.37	481.20	522.89
GNMA	5.00	06/15/35	15,621.20	15,504.06	16,950.09
GNMA	6.00	01/15/36	66,461.16	67,343.86	74,245.75
GNMA	6.00	10/15/36	23,494.32	24,316.62	26,158.10
GNMA	6.00	01/15/38	16,608.96	17,179.89	18,473.05
GNMA POOL	7.50	08/20/32	1,289.83	1,360.78	1,461.82
GNMA POOL	7.50	07/20/32	1,058.35	1,116.57	1,211.26
GNMA POOL	7.50	09/20/32	1,225.39	1,296.21	1,397.33
GNSF	3.50	08/20/42	173,495.00	180,217.93	175,295.18
GNSF	3.00	03/15/43	395,581.34	389,462.19	382,780.32
GNSF	3.00	08/15/43	532,353.58	524,118.73	515,126.61
GNSF	5.00	11/15/35	60,462.43	57,911.67	66,088.45
GNSF	7.00	01/15/33	4,770.71	5,050.23	4,871.13
GNSF	6.00	12/15/34	7,116.62	7,372.38	7,992.61
GNSF	6.00	02/15/32	17,912.63	18,447.21	20,186.81
GNSF	7.00	02/15/32	9,100.18	9,634.83	10,542.10
GNSF	4.50	03/20/41	198,728.49	217,141.93	213,348.34
GNSF	4.50	07/20/41	69,450.97	75,820.57	74,367.05
GNSF	5.00	09/15/39	165,160.63	180,850.88	179,086.97
GNSF	5.00	06/15/40	579,986.06	635,107.41	630,961.03
GNSF	8.00	02/15/31	55,863.47	60,751.52	60,534.77
GNSF	6.50	11/15/34	1,161.06	1,192.62	1,295.90
GNSF	5.00	10/15/35	110,315.80	105,696.33	120,591.71
GNSF	6.50	06/15/36	29,143.02	29,935.35	33,543.61
GNSF	5.00	09/15/36	5,092.04	4,979.07	5,525.93
GNSF	5.00	05/15/39	226,542.95	250,967.11	245,647.31
GNSF	5.00	01/15/39	769,203.64	852,253.59	834,632.10
GNSF	5.00	09/15/39	119,637.59	131,077.92	129,811.57
GNSF	6.00	02/15/38	56,368.54	60,472.87	62,655.32
INTER AMERN DEVEL BK MTN	0.88	11/15/16	840,000.00	837,664.80	842,677.92
Municipal Bonds					
BRITISH COLUMBIA PROV OF	2.10	05/18/16	325,000.00	330,977.74	335,595.00
CALIFORNIA STATE	5.95	04/01/16	260,000.00	261,315.60	288,189.20
HYRDO-QUEBEC	1.38	06/19/17	585,000.00	584,321.40	586,983.73
ILLINOIS STATE TAXABLE	4.42	01/01/15	175,000.00	175,000.00	180,603.50
MANITOBA PROVINCE	1.13	06/01/18	720,000.00	719,280.00	702,712.80
ONTARIO PROVINCE	4.40	04/14/20	835,000.00	913,088.95	916,162.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		3,285,609.16	3,285,609.16	3,285,609.16
Account Totals - Neuberger Berman				294,262,764.78	292,721,141.24
9-200100-Gallard Capital					
Corporate Bonds					
ABBVIE INC	1.20	11/06/15	570,000.00	569,618.10	575,793.48
AMER EXPRESS CR AXP1	1.75	06/12/15	60,000.00	59,988.00	60,968.22
AMERICAN EXPRESS CR CORP	2.38	03/24/17	550,000.00	548,509.50	565,332.90
AMERICAN HONDA FINANCE	1.13	10/07/16	500,000.00	498,260.00	502,043.50
AMERICAN HONDA FINANCE	2.50	09/21/15	775,000.00	799,505.50	798,707.25
ANHEUSER-BUSCH	0.80	07/15/15	700,000.00	698,719.00	703,483.90
APACHE CORP	1.75	04/15/17	350,000.00	348,995.50	350,708.05
AT&T INC	1.60	02/15/17	500,000.00	499,400.00	499,299.50
AT&T INC	1.70	06/01/17	190,000.00	189,631.40	188,835.87
ATMOS ENERGY	4.95	10/15/14	342,000.00	370,328.24	353,309.25
BANK NOVA SCOTIA	1.95	01/30/17	375,000.00	382,946.25	384,525.00
BANK OF AMERICA	0.52	06/15/16	700,000.00	614,005.00	693,728.00
BANK OF AMERICA	1.13	11/14/16	420,000.00	419,689.20	420,477.12
BANK OF MONTREAL	1.95	01/30/17	1,225,000.00	1,259,520.50	1,255,845.50
BANK OF NOVA SCOTIA	1.05	03/20/15	300,000.00	299,736.00	302,370.00
BANK OF NOVA SCOTIA	1.75	03/22/17	550,000.00	561,220.00	560,318.55
BANK OF NY MELLON	1.20	02/20/15	700,000.00	699,363.00	705,376.70
BB&T CORPORATION	2.15	03/22/17	610,000.00	608,676.30	616,737.45
BHP FINANCE USA	1.63	02/24/17	510,000.00	508,612.80	511,382.10
BOSTON PROP LP	5.63	04/15/15	460,000.00	513,065.60	488,068.28
BP CAPITAL PLC	1.38	05/10/18	700,000.00	698,047.00	679,384.30
CAISSE CENT DESJ CCDJ1	1.60	03/06/17	250,000.00	249,940.00	253,125.00
CARGILL INC	1.90	03/01/17	440,000.00	439,146.40	440,853.60
CAROLINA POWER & LIGHT	5.25	12/15/15	375,000.00	428,355.00	408,493.87
CATERPILLAR FINL SVCS	2.05	08/01/16	885,000.00	916,187.40	908,484.36
CHEVRON CORP	1.10	12/05/17	250,000.00	250,000.00	244,498.25
CHEVRON CORP	0.89	06/24/16	190,000.00	190,000.00	190,451.06
CITIGROUP INC	2.65	03/02/15	610,000.00	608,932.50	622,372.02
CITIGROUP INC	1.30	11/15/16	180,000.00	179,820.00	179,371.98
COCA COLA	1.80	09/01/16	658,000.00	677,009.62	673,805.81
COCA-COLA ENTER	2.13	09/15/15	905,000.00	929,172.55	922,520.80
COMMONWEALTH EDISON CO	4.70	04/15/15	450,000.00	496,395.00	472,631.85
CONSUMERS ENERGY COMPANY	5.50	08/15/16	410,000.00	471,057.20	457,139.34
COVIDIEN INTL FIN	1.35	05/29/15	435,000.00	434,860.80	438,191.16
CVS CAREMARK CORP	1.20	12/05/16	130,000.00	129,950.60	130,131.95
DAIMLER FINANCE DAIGR	2.30	01/09/15	750,000.00	764,640.00	760,419.75
DEVON ENERGY CORP	2.40	07/15/16	600,000.00	622,956.00	616,974.00
DIAGEO CAP PLC	1.50	05/11/17	490,000.00	487,844.00	488,942.09
DIRECTTV HOLDINGS/FING	2.40	03/15/17	570,000.00	569,407.20	580,293.63
ECOLAB INC	3.00	12/08/16	675,000.00	717,862.50	707,200.87
EMC CORP	1.88	06/01/18	460,000.00	459,737.80	454,774.40
ENTERGY TEXAS INC	3.60	06/01/15	600,000.00	627,030.00	619,794.00
ERP OPERATING LP	5.25	09/15/14	280,000.00	304,847.20	288,910.16
ERP OPERATING LP EQR5	5.75	06/15/17	400,000.00	460,520.00	449,113.20
GEN ELEC CAP CORP	2.38	06/30/15	1,000,000.00	1,025,420.00	1,026,262.00
GENERAL ELECTRIC CO	5.25	12/06/17	375,000.00	434,553.75	424,478.25
GLAXOSMITHKLINE	0.75	05/08/15	550,000.00	548,603.00	552,185.15
GOLDMAN SACHS	2.38	01/22/18	700,000.00	699,706.00	702,660.70
HEINEKEN NV	0.80	10/01/15	170,000.00	169,705.90	170,047.26
HEWLETT-PACKARD CO	4.75	06/02/14	360,000.00	386,492.40	365,764.68
HSBC BANK PLC	3.10	05/24/16	500,000.00	509,700.00	523,725.00
JPMORGAN CHASE & CO	3.15	07/05/16	750,000.00	770,362.50	786,286.50
KELLOGG CO	1.75	05/17/17	780,000.00	776,947.00	779,076.48
KRAFT FOODS GROUP	1.63	06/04/15	400,000.00	398,964.00	405,080.40

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
LIBERTY PROP LP	5.50	12/15/16	750,000.00	828,202.50	827,902.50
MASSMUTAL GLOBAL FUNDING	2.00	04/05/17	500,000.00	497,215.00	501,470.00
MICRON	1.26	01/15/19	1,266,000.00	1,266,000.00	1,261,577.86
MONONGAHELA PWR	5.70	03/15/17	400,000.00	460,476.00	436,070.00
MORGAN STANLEY	4.75	03/22/17	370,000.00	369,334.00	403,787.66
NATIONAL CITY BANK	5.25	12/15/16	250,000.00	276,975.00	276,460.00
NATL BANK CANADA	2.20	10/19/16	425,000.00	440,665.50	438,642.50
NEW YORK LIFE GL NYL	1.65	05/15/17	750,000.00	748,657.50	750,825.00
ORACLE CORP	2.38	01/15/19	320,000.00	318,886.40	322,864.64
PEPSICO INC	0.75	03/05/15	250,000.00	249,890.00	250,630.50
PHILLIPS 66	1.95	03/05/15	375,000.00	374,827.50	380,223.75
PNC FUNDING CORP	2.70	09/19/16	500,000.00	518,490.00	521,531.50
QUESTAR CORP	2.75	02/01/16	650,000.00	672,295.00	669,735.95
RABOBANK UTRECHT RABOBK	3.38	01/19/17	700,000.00	716,154.00	737,023.00
RIO TINTO ALCAN RIOLN	5.20	01/15/14	600,000.00	647,814.00	600,961.20
SABMILLER HOLDINGS INC	2.20	08/01/18	225,000.00	224,444.25	224,646.75
SCHLUMBERGER NOR	1.25	08/01/17	100,000.00	99,908.00	97,740.80
SCHLUMBERGER SA	2.65	01/15/16	500,000.00	520,830.00	516,620.00
SIMON PROPERTY GROUP	2.15	09/15/17	700,000.00	698,698.00	709,660.70
SOUTHERN CAL EDISON	4.65	04/01/15	605,000.00	670,975.25	635,453.28
SOUTHERN CO	1.95	09/01/16	750,000.00	766,552.50	765,388.50
TESCO PLC	2.70	01/05/17	650,000.00	664,670.50	662,899.90
TORONTO DOM BANK TD	1.50	03/13/17	1,350,000.00	1,357,920.25	1,364,445.00
TOTAL CAP INTL	1.50	02/17/17	500,000.00	497,820.00	500,913.50
TOYOTA MTR CR CORP	2.05	01/12/17	900,000.00	918,585.00	919,792.80
TSMC GLOBAL LTD	0.95	04/03/16	770,000.00	769,907.60	764,823.28
UNION PACIFIC CO	5.65	05/01/17	630,000.00	743,819.00	708,069.60
US BANCORP	1.65	05/15/17	700,000.00	698,691.00	701,471.40
VALSPAR CORP	6.05	05/01/17	680,000.00	778,136.40	750,040.00
VERIZON COMM INC	2.00	11/01/16	750,000.00	769,387.50	765,270.75
VERIZON COMM INC	2.50	09/15/16	100,000.00	99,923.00	103,403.60
VRG LINHAS AEREAS 1%	1.00	06/30/14	277,063.35	277,063.35	277,797.56
Asset-Backed Securities					
ALLY AUTO REC TRUST	0.59	01/17/17	1,000,000.00	999,896.20	1,000,889.00
ALLY AUTO RECEIVABLES TR	0.79	12/15/16	875,000.00	874,965.53	874,203.75
ALLY AUTO RECEIVABLES TRUST	0.45	07/15/15	636,426.66	636,353.60	636,578.76
ALLY AUTO RECEIVABLES TRUST	0.85	08/15/16	1,250,000.00	1,249,956.13	1,253,391.25
AMERICAN EXPRESS CREDIT	0.68	03/15/18	1,050,000.00	1,049,998.95	1,051,893.15
AMERICAN EXPRESS CREDIT	0.59	05/15/18	1,000,000.00	999,904.90	999,606.00
AMERICREDIT AUTO REC TR	0.71	12/08/15	195,971.59	195,958.73	196,019.01
AMERICREDIT AUTO REC TR	0.67	06/08/17	1,000,000.00	999,842.30	999,645.00
AMERICREDIT AUTO REC TR	0.53	11/08/16	852,122.28	852,102.00	851,918.62
AMERICREDIT AUTO REC TR	0.91	10/08/15	26,796.59	26,795.12	26,798.11
AMERICREDIT AUTO REC TR	0.51	01/08/16	354,930.05	354,921.82	354,798.37
AMERICREDIT AUTO REC TR	0.49	06/08/16	652,342.17	652,320.64	652,058.40
AMERICREDIT AUTO REC TR	0.92	04/09/18	1,000,000.00	999,908.50	1,000,552.00
CAPITAL AUTO REC TRUST	0.77	07/20/15	525,000.00	524,975.69	525,510.30
CAPITAL AUTO REC TRUST	0.80	11/20/15	1,000,000.00	999,965.70	1,001,163.00
CAPITAL AUTO REC TRUST	0.62	07/20/16	1,275,000.00	1,274,897.49	1,274,766.67
CAPITAL AUTO REC TRUST	0.85	02/21/17	1,000,000.00	999,878.00	998,864.00
CARMAX AUTO OWNER TRUST	0.52	07/17/17	1,000,000.00	999,771.00	999,366.00
CARMAX AUTO OWNER TRUST	0.97	04/16/18	525,000.00	524,873.00	527,074.27
DISCOVER CARD MASTER TR	1.04	04/15/19	1,050,000.00	1,049,885.97	1,049,009.85
FORD CREDIT AUTO LEASE	0.72	12/15/16	856,556.71	856,383.34	857,946.04
FORD CREDIT AUTO OWNERS	0.58	12/15/16	1,000,000.00	999,926.50	1,000,806.00
FORD CREDIT AUTO OWNERS	0.60	03/15/16	1,250,000.00	1,249,877.25	1,249,958.75
FORD CREDIT AUTO OWNERS	0.82	12/15/17	1,575,000.00	1,574,734.46	1,580,717.25
FORD CREDIT AUTO OWNERS	0.57	10/15/17	1,000,000.00	999,948.20	1,001,173.00
FORD CREDIT OWNER TRUST	0.57	09/15/15	1,000,000.00	999,922.60	1,000,797.00
GE CAP RETAIL BK GE	1.00	07/07/14	245,000.00	244,510.00	245,553.70

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
GE CAPITAL CREDIT CARD	0.95	06/15/18	900,000.00	899,759.52	903,364.20
GE DEALER MASTER NOTE TR	0.74	02/20/17	1,000,000.00	1,000,000.00	1,003,111.00
HARLEY DAVIDSON	0.68	04/17/17	1,000,000.00	999,825.20	1,000,827.00
HARLEY DAVIDSON	0.65	07/16/18	525,000.00	524,998.53	524,109.60
HONDA AUTO REC OWNER	0.40	04/20/15	704,009.83	703,958.30	704,149.22
HONDA AUTO REC OWNER	0.52	08/18/16	525,000.00	524,949.18	525,519.22
HONDA AUTO REC OWNER	0.77	01/15/16	1,044,227.56	1,044,164.91	1,046,654.34
HONDA AUTO REC OWNER	0.69	10/18/16	900,000.00	899,846.28	900,700.20
HUNTINGTON AUTO TRUST	0.81	09/15/16	980,208.71	980,016.69	982,619.04
HYUNDAI AUTO	0.71	09/15/17	1,000,000.00	999,805.10	1,000,961.00
HYUNDAI AUTO	1.01	06/15/16	1,000,000.00	999,821.90	1,005,824.00
HYUNDAI AUTO REC TRUST	0.62	09/15/16	990,799.86	990,631.03	992,156.26
JOHN DEERE OWNER TRUST	0.75	03/15/16	649,613.19	649,546.47	650,529.79
M&T BANK AUTO REC TRUST	1.06	07/15/16	1,000,000.00	999,987.10	1,005,862.00
MERCEDES-BENZ AUTO REC	0.37	03/16/15	273,115.88	273,094.47	273,130.36
MERCEDES-BENZ AUTO REC	0.62	07/15/16	1,000,000.00	999,951.30	999,190.00
MERCEDES-BENZ AUTO REC	0.78	07/15/16	375,000.00	374,986.20	375,717.75
NISSAN AUTO LEASE TRUST	0.84	10/15/16	950,000.00	949,793.38	954,240.80
NISSAN AUTO REC OWNER	0.73	05/16/16	904,634.91	904,513.87	906,689.33
PORSCHE LEASE OWNER TR	0.54	12/21/15	1,050,000.00	1,049,825.07	1,049,333.25
SANTANDER DR AUTO	0.70	09/15/17	1,000,000.00	999,828.30	1,000,261.00
SANTANDER DR AUTO	0.55	09/15/16	786,212.21	786,165.04	785,959.05
SANTANDER DR AUTO	0.89	01/15/15	507,262.38	507,220.08	508,102.40
SMALL BUSINESS ADMIN	5.53	09/10/17	698,650.83	752,796.26	746,822.80
TOYOTA AUTO REC TRUST	0.89	07/17/17	900,000.00	899,957.07	904,183.20
WORLD OMNI AUTO REC TRUST	0.64	02/15/17	1,000,000.00	999,925.30	1,001,979.00
WORLD OMNI AUTO REC TRUST	0.43	11/16/15	713,023.18	712,993.66	713,085.92
WORLD OMNI AUTO REC TRUST	0.71	01/15/15	62,752.16	62,748.45	62,767.09
WORLD OMNI AUTO REC TRUST	0.74	08/15/15	900,000.00	899,933.13	900,882.90
WORLD OMNI AUTO REC TRUST	0.83	08/15/18	700,000.00	699,904.80	699,774.60
Non-Agency Mortgage Backed Securities					
BANC OF AMERICA COMM MTG	4.86	07/10/43	975,000.00	1,074,137.70	1,014,336.37
BANC OF AMERICA COMM MTG	5.73	05/10/45	925,000.00	1,053,343.75	1,008,852.17
BANC OF AMERICA MERRILL	1.22	09/15/15	325,000.00	325,000.00	325,412.10
BEAR STEARNS MTG SEC	5.53	08/11/16	882,396.28	974,022.83	965,856.85
CMO	0.67	11/15/45	800,536.22	800,530.62	795,075.76
CMO BANC OF AMERICA	5.37	09/10/45	925,000.00	1,031,085.94	992,731.27
CMO BAYVIEW COML ASSET	4.67	06/11/15	983,983.28	1,031,337.47	1,023,353.43
COMM MORTGAGE TRUST	5.29	12/10/16	648,763.89	719,519.71	711,373.49
CREDIT SUISSE MTG CAP CERT	5.47	02/15/39	925,000.00	1,035,131.80	996,595.92
CS FIRST BOSTON MORTGAGE SEC	5.11	07/15/36	867,713.22	931,537.59	877,911.45
DBRR TRUST 2012-EZ1-A	0.95	09/25/45	491,468.68	492,035.35	491,491.77
DBRR TRUST SER 2013-EZ2	0.85	02/25/45	872,559.16	872,172.62	868,034.94
DEL CORONADO TRUST	0.97	03/15/26	425,000.00	425,000.00	423,022.47
EXTENDED STAY AMERICA	1.28	12/05/31	1,050,000.00	1,047,372.90	1,029,315.00
FHLMC MULTIFAMILY STRUCT	0.54	04/25/19	568,334.76	568,334.76	567,248.67
FNMA	0.95	11/25/15	2,010,274.68	2,030,377.42	2,017,849.39
LB UBS COMM MTG TRUST	5.37	09/15/39	1,000,000.00	1,136,093.75	1,090,799.00
MORGAN STANLEY CAPITAL I	5.16	10/12/52	925,000.00	1,034,374.02	986,188.75
MORGAN STANLEY CAPITAL I	5.17	01/14/42	913,812.49	998,304.45	936,227.39
MORGAN STANLEY CAPITAL I	5.36	02/15/17	800,000.00	885,781.25	880,876.80
MORGAN STANLEY CAPITAL I	5.65	06/11/17	800,000.00	905,562.50	898,825.60
MORGAN STANLEY CAPITAL I	2.11	03/17/45	1,000,000.00	1,009,964.70	1,010,361.00
MORGAN STANLEY CAPITAL I	0.66	11/15/45	796,855.48	796,853.56	793,009.05
U.S. Treasury Securities					
UNITED STATES TREAS NTS	0.25	12/31/15	2,000,000.00	1,994,303.58	1,994,688.00
US TREASURY BILL	0.00	01/09/14	8,400,000.00	8,397,149.25	8,399,983.20
US TREASURY BILL	0.00	05/08/14	6,350,000.00	6,347,302.22	6,348,723.65
US TREASURY BILL	0.13	04/15/18	2,402,000.00	2,601,214.29	2,475,355.59

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FNMA DISC NT	0.00	02/03/14	8,425,000.00	8,420,693.89	8,424,772.52
Agency Mortgage Backed Securities					
FGCI	3.00	05/01/27	70,170.07	73,763.55	71,592.41
FHARM	2.05	05/01/42	339,857.59	350,265.73	348,806.04
FHARM	2.28	06/01/42	433,022.48	447,349.43	446,147.39
FHARM	2.32	06/01/42	2,054,130.03	2,114,309.61	2,119,266.49
FHARM	2.17	07/01/42	682,094.99	701,358.85	699,836.28
FHARM	2.38	07/01/42	653,713.41	674,627.14	675,750.08
FHARM	2.22	08/01/42	557,078.02	573,920.93	563,256.01
FHARM	2.15	06/01/42	649,618.37	664,463.16	667,716.73
FHLMC	2.19	10/01/42	739,726.35	760,849.01	755,771.01
FHMS	1.66	11/25/16	1,500,000.00	1,507,492.50	1,520,940.00
FNARM	2.33	05/01/42	1,372,884.20	1,416,698.52	1,421,347.01
FNARM	2.12	06/01/42	1,305,023.92	1,340,963.05	1,341,655.94
FNCI	3.50	03/01/27	99,764.25	105,001.87	104,402.29
FNCL	5.00	04/01/35	1,587,904.92	1,721,760.34	1,724,782.32
FNCL	2.50	11/01/22	2,484,780.75	2,591,397.61	2,536,814.54
FNCN	2.50	04/01/22	2,040,517.16	2,101,095.01	2,082,959.91
FNCN	2.50	06/01/22	3,008,436.75	3,091,536.88	3,071,313.07
FNCN	2.50	07/01/22	736,612.93	753,301.80	752,008.14
FNCN	2.50	09/01/22	1,560,773.60	1,612,230.35	1,593,424.98
FNCN	2.50	12/01/22	845,268.49	877,428.34	862,976.86
FNCN	2.50	03/01/23	5,328,821.52	5,562,790.09	5,440,620.19
FNMA	1.11	02/25/17	1,050,000.00	1,060,486.35	1,044,891.75
FNMA	2.89	09/01/18	2,000,000.00	2,092,812.50	2,081,540.00
FNMA	1.49	06/01/17	1,000,000.00	1,004,218.75	1,010,950.00
FNMA	1.50	07/01/17	2,000,000.00	2,018,125.00	2,014,260.00
FNMA	2.50	12/01/22	3,170,485.95	3,289,379.17	3,236,875.92
FNMA	2.50	01/01/23	861,350.19	899,168.85	879,412.70
FNMA	2.00	12/01/22	836,706.85	865,207.18	841,392.40
FNMA	2.50	02/01/23	874,825.27	911,048.50	893,170.35
G2	4.22	06/20/62	1,994,347.96	2,218,761.36	2,132,017.80
GNSF	5.31	07/20/60	877,647.73	991,215.59	955,582.84
NCUA GUARANTEED NOTES	0.54	11/06/17	881,295.49	884,324.95	882,397.10
NCUA GUARANTEED NOTES	0.64	11/05/20	621.85	622.82	625.08
NCUA GUARANTEED NOTES	0.55	03/06/20	101.50	101.74	101.85
OVERSEAS PRV INVT US GOVT	0.00	07/12/14	1,000,000.00	1,000,000.00	1,012,420.00
Municipal Bonds					
ANDOVER MN CAPITAL IMPT	2.00	02/01/14	400,000.00	409,580.00	400,544.00
BUTTS CNTY GA	2.00	04/01/15	575,000.00	592,744.50	581,618.25
CEDAR RAPIDS IA SER B	2.50	06/01/16	535,000.00	565,200.75	547,385.25
COLLIN CNTY TX	1.81	02/15/19	700,000.00	700,000.00	673,050.00
GREEN BAY WI TXBL-REF-SER-C	1.40	04/01/17	350,000.00	350,000.00	343,423.50
IOWA ST FIN AUTH SF MTGE	5.75	07/01/37	295,000.00	308,643.75	295,598.85
MADISON WI MET SCH DIST	2.00	03/01/16	440,000.00	455,241.60	451,066.00
MICHIGAN ST TXBL REF SCH	1.38	05/15/16	400,000.00	397,892.00	399,684.00
NEWPORT NEWS VA	1.77	07/15/18	675,000.00	675,000.00	670,173.75
N.ST PAUL MN MAPLEWOOD SCH	4.60	02/01/16	500,000.00	566,650.00	536,190.00
OAKLAND CNTY MI COPS	6.00	04/01/17	550,000.00	579,975.00	556,325.00
OHIO BUILD AM HWY CAP	4.15	05/01/18	500,000.00	567,625.00	539,885.00
OREGON STATE	0.67	08/01/14	550,000.00	550,000.00	551,611.50
ROANOKE VA PUBLIC SER B	1.15	10/01/16	535,000.00	535,000.00	538,563.10
SALINE KS SCH DIST#305	1.23	09/01/16	895,000.00	895,000.00	890,605.55
SKAGIT CNTY WA SCH DIST#101	2.81	12/01/16	700,000.00	748,293.00	728,182.00
TEXAS ST A&M UNIV PERM	1.73	07/01/18	400,000.00	400,000.00	396,600.00
TEXAS ST REF-TAXABLE	2.50	10/01/17	500,000.00	526,225.00	512,865.00
TOPEKA KS TXBL-REF-SER B	1.90	08/15/15	425,000.00	438,553.25	423,227.75
UNIV OF MICHIGAN	2.36	04/01/16	575,000.00	604,221.50	592,474.25
VIRGINIA STATE BLDG AUTH	4.25	02/01/18	450,000.00	510,633.00	493,290.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
WILL COUNTY IL SCH DIST#122	5.38	10/01/16	595,000.00	699,933.60	645,622.60
WISCONSIN GEN FUND APPROP	5.05	05/01/18	450,000.00	525,865.50	487,525.50
WOODBURY MN	1.80	02/01/16	335,000.00	345,515.65	335,646.55
WYANDOTTE KS SCH DIS500	0.92	09/01/15	575,000.00	575,000.00	574,448.00
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		8,753,149.31	8,753,149.31	8,753,149.31
Account Totals - Galliard Capital				212,003,154.24	210,502,513.33
9-200100-Income Research					
Corporate Bonds					
AFLAC INC	2.65	02/15/17	787,000.00	786,299.57	812,112.38
ACE INA HOLDINGS	5.70	02/15/17	1,000,000.00	1,137,990.00	1,121,350.00
AMERICAN EXPRESS	7.25	05/20/14	1,134,000.00	1,280,537.20	1,163,817.40
AMERICAN HONDA FINANCE	1.00	08/11/15	945,000.00	943,024.95	948,704.40
ANHEUSER BUSCH INBEV	4.13	01/15/15	850,000.00	910,749.50	881,952.35
ASSURANT INC	5.63	02/15/14	1,205,000.00	1,259,791.35	1,211,786.56
BAE SYSTEMS HLDG BALN	4.95	06/01/14	1,045,000.00	1,113,996.65	1,063,045.06
BHP FINANCE USA	1.00	02/24/15	1,530,000.00	1,534,250.40	1,538,387.46
BANK OF AMERICA	6.50	08/01/16	1,250,000.00	1,375,168.80	1,411,360.00
BANK OF MONTREAL	2.85	06/09/15	1,150,000.00	1,221,122.25	1,188,870.00
BOSTON PROP LP	5.63	04/15/15	1,110,000.00	1,233,043.50	1,177,729.98
BOTTLING GROUP	4.13	06/15/15	770,000.00	841,810.20	807,591.40
CVS CAREMARK CORP	1.20	12/05/16	995,000.00	994,621.90	996,009.91
CELGENE CORP	2.45	10/15/15	850,000.00	886,456.50	873,192.25
CITIGROUP INC	4.59	12/15/15	1,635,000.00	1,751,795.09	1,747,183.89
COMCAST CORP	6.50	01/15/15	1,403,000.00	1,591,918.70	1,487,630.36
CONOCOPHILLIPS	4.60	01/15/15	1,000,000.00	1,117,260.00	1,042,375.00
DAIMLER FINANCE LLC	1.30	07/31/15	1,385,000.00	1,391,103.80	1,393,125.79
DOMINION RES INC	5.15	07/15/15	1,036,000.00	1,136,761.36	1,102,340.26
EATON CORP	0.95	11/02/15	855,000.00	854,256.15	858,197.70
ENSCO PLC	3.25	03/15/16	1,055,000.00	1,122,662.90	1,101,467.48
ENTERPRISE PRODUCTS OPER	6.30	09/15/17	914,000.00	1,064,691.18	1,052,186.71
EXELON GENERATION CO LLC	6.20	10/01/17	773,000.00	896,927.36	873,525.55
EXPRESS SCRIPTS HOLDINGS	2.10	02/12/15	929,000.00	941,049.13	942,463.99
NEXTERA ENERGY CAPITAL	7.88	12/15/15	1,125,000.00	1,325,025.00	1,271,544.75
FREEMPORT MC C&G	1.40	02/13/15	1,460,000.00	1,463,447.00	1,468,148.26
GENERAL ELECTRIC CO	5.40	02/15/17	1,502,000.00	1,713,095.09	1,671,613.35
HSBC USA INC	2.38	02/13/15	1,105,000.00	1,102,646.35	1,127,505.53
HOME DEPOT INC SR NT	5.40	03/01/16	600,000.00	699,990.00	658,132.20
HYUNDAI CAPITAL AMERICA	1.88	08/09/16	780,000.00	779,547.60	782,825.94
ING BANK NV	1.38	03/07/16	940,000.00	938,044.80	941,482.38
IBM	1.95	07/22/16	988,000.00	1,019,247.57	1,015,018.83
JP MORGAN CHASE & CO	4.75	03/01/15	797,000.00	849,251.32	833,838.13
JP MORGAN CHASE	0.57	06/13/16	600,000.00	551,736.00	596,847.00
KINDER MORGAN ENER PART	5.95	02/15/18	766,000.00	881,198.74	870,478.57
MARATHON OIL	0.90	11/01/15	705,000.00	704,915.40	705,587.97
MET LIFE GLOB FUNDING I	3.13	01/11/16	630,000.00	661,222.80	656,675.46
MORGAN STANLEY	6.00	04/28/15	1,330,000.00	1,420,745.90	1,416,495.22
MURRAY ST INV TRUST I	4.65	03/09/17	677,000.00	720,205.00	729,052.49
MYLAN INC	1.35	11/29/16	680,000.00	679,598.80	678,753.56
NATIONWIDE HEALTH PPTYS	6.00	05/20/15	993,000.00	1,112,924.61	1,063,259.71
NEW YORK LIFE GL NYL	3.00	05/04/15	600,000.00	637,146.00	619,182.00
NEXTRA ENERGY CAPITAL	1.34	09/01/15	500,000.00	501,825.00	503,330.00
ONCOR ELECTRIC DELIVERY	6.38	01/15/15	932,000.00	1,029,999.80	984,243.26
ORACLE CORP	5.25	01/15/16	660,000.00	768,246.60	720,458.64
PG&E CORP	5.75	04/01/14	685,000.00	750,355.85	693,453.59
PEPSICO INC	0.75	03/05/15	900,000.00	903,069.00	902,269.80
PERRIGO CO LTD	1.30	11/08/16	625,000.00	624,356.25	622,833.75
PRINCIPAL LIFE GLB	1.00	12/11/15	829,000.00	828,461.15	830,687.01

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
PRUDENTIAL FINANCIAL	3.88	01/14/15	1,300,000.00	1,382,693.50	1,343,894.50
RABOBANK NEDERLAND NTS	1.70	03/19/18	823,000.00	811,955.34	812,812.08
SBC COMMUNICATIONS INC	5.10	09/15/14	1,499,000.00	1,647,824.94	1,546,777.62
SABMILLER HLD IN	2.45	01/15/17	978,000.00	1,003,212.84	1,001,458.30
TSMC GLOBAL LTD	0.95	04/03/16	1,000,000.00	999,880.00	993,276.99
TAKEDA PHARMACEUTICAL	1.03	03/17/15	1,231,000.00	1,239,929.23	1,237,156.23
TEVA PHARMACEUT FIN BV	2.40	11/10/16	1,060,000.00	1,114,431.00	1,090,600.08
TRANS-CANADA PL	0.88	03/02/15	870,000.00	866,772.30	872,529.09
VERIZON COMM INC	3.00	04/01/16	933,000.00	1,006,902.93	972,936.13
VESEY STREET INV TRUST I	4.40	09/01/16	895,000.00	904,474.65	960,970.45
VIACOM INC	2.50	12/15/16	874,000.00	897,300.84	903,881.17
WELLS FARGO CAP	4.75	02/09/15	1,113,000.00	1,194,799.16	1,163,007.09
XSTRATA FINANCE CANADA	2.05	10/23/15	2,086,000.00	2,089,996.30	2,112,548.52
Asset-Backed Securities					
BANK OF AMERICA AUTO TRUST	1.03	12/15/16	3,445,000.00	3,481,603.13	3,471,323.24
CITIBANK OMNI MASTER TRUST	4.90	11/15/18	1,175,000.00	1,270,101.56	1,218,053.17
FORD CREDIT AUTO OWNERS	0.51	04/15/17	1,010,000.00	1,009,922.13	1,011,114.03
GE EQUIP TRANS LLC	0.69	11/25/16	730,000.00	729,937.80	729,669.31
GE EQUIP TRANS LLC	0.81	09/24/20	2,405,000.00	2,405,563.68	2,398,684.47
HONDA AUTO REC OWNER	0.91	05/15/18	925,000.00	924,823.14	930,243.82
HYUNDAI AUTO REC TRUST	0.95	12/15/16	1,900,000.00	1,916,921.88	1,911,054.20
JOHN DEERE OWNER TRUST	0.77	07/15/19	2,000,000.00	1,999,761.00	1,989,978.00
MMAF EQUIPMENT FINANCE LLC	0.94	08/10/16	939,000.00	938,822.72	940,377.51
MERCEDES-BENZ AUTO REC	0.79	11/15/17	1,525,000.00	1,524,617.84	1,526,078.17
MMAF EQUIPMENT FINANCE LLC	1.03	12/11/17	1,525,000.00	1,524,833.17	1,527,688.57
SMALL BUSINESS ADMIN	5.09	10/01/25	1,068,605.32	1,184,315.24	1,139,753.06
VOLKSWAGEN AUTO LEASE TR	0.84	11/20/15	1,455,000.00	1,454,810.70	1,456,882.77
WHEELS SPV LLC	1.19	03/20/21	311,095.18	311,072.41	311,763.72
Non-Agency Mortgage Backed Securities					
BEAR STEARNS MTG SEC	5.20	01/12/41	536,660.36	571,710.99	536,627.62
BEAR STEARNS MTG SEC	5.47	06/11/41	1,534,764.84	1,612,702.12	1,543,539.09
BEAR STEARNS MTG SEC	5.14	10/12/42	1,175,000.00	1,261,518.55	1,247,662.00
CITIGROUP/DEUTSCHE BK MTG	5.22	07/15/44	626,000.00	701,242.26	663,725.89
COMM MORTGAGE TRUST	5.12	07/10/15	785,000.00	838,171.49	825,542.11
COMM MTG PASS-THRU	4.72	03/10/39	77,343.03	81,494.18	77,343.64
GREENWICH CAPITAL COMM	5.38	03/10/39	420,010.52	433,660.87	429,483.01
CS FIRST BOSTON MORTGAGE SEC	5.42	05/15/36	361,841.12	388,696.52	362,424.04
CMO CREDIT SUISSE COML MTG	5.45	01/15/49	75,346.63	76,641.65	75,196.76
DBRR TRUST 2012-EZ1-A	0.95	09/25/45	745,066.53	747,394.87	745,101.53
DBRR TRUST SER 2013-EZ2	1.64	12/18/49	1,939,845.85	1,937,788.58	1,942,877.82
GE COMMERCIAL MTG CORP	5.31	11/10/45	1,579,000.00	1,747,447.23	1,678,145.41
GREENWICH CAPITAL COMM	5.32	06/10/36	274,830.93	285,824.17	276,272.41
JP MORGAN CHASE MTG	5.25	05/15/41	465,348.04	495,541.13	467,067.50
JP MORGAN CHASE & CO CMO	4.94	08/15/42	1,324,056.96	1,401,638.43	1,390,749.70
JP MORGAN CHASE & CO CMO	5.24	01/12/43	820,000.00	878,809.38	870,363.58
CMO JP MORGAN CHASE COML MTG	5.43	12/12/43	1,340,000.00	1,461,793.98	1,450,259.22
MORGAN STANLEY CAPITAL I	4.78	12/13/41	1,369,144.29	1,461,828.94	1,400,349.82
WACHOVIA BANK COMM MTG TR	5.29	12/15/44	1,113,000.00	1,236,564.38	1,184,789.61
U.S. Treasury Securities					
US TREASURY N/B	1.00	08/31/16	15,073,000.00	15,293,887.13	15,214,309.37
US TREASURY N/B	0.50	06/15/16	13,090,000.00	13,070,415.84	13,076,700.56
US TREASURY N/B	0.63	07/15/16	5,887,000.00	5,907,548.04	5,894,358.75
US TREASURY N/B	0.38	08/31/15	479,000.00	479,899.73	479,729.51
Agency Bonds					
FREDDIE MAC	4.00	08/15/19	1,999,939.59	2,102,124.00	2,093,782.75

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Agency Mortgage Backed Securities					
FGLMC	2.41	04/01/35	506,672.14	543,524.62	540,622.72
FHLMC	4.50	10/15/39	598,004.73	635,333.31	630,779.57
FNARM	2.36	06/01/34	490,259.47	523,658.39	524,165.81
FNCI	2.35	09/01/39	851,971.72	900,693.86	903,728.15
FNCI	2.39	11/01/36	1,485,192.63	1,572,911.82	1,584,982.72
FNCL	2.35	08/01/33	1,441,897.90	1,524,807.01	1,529,810.41
FNMA	3.00	06/25/22	904,697.34	956,611.42	944,371.93
FNMA	1.07	11/25/16	798,074.63	806,055.10	800,548.66
FNMA	0.60	08/25/15	1,532,072.35	1,532,072.35	1,529,334.53
FNMA	5.00	03/15/18	389,288.72	418,971.98	412,498.11
FNMA	4.00	07/25/26	539,994.51	570,200.47	573,644.80
FNMA	4.50	08/25/38	861,250.68	890,317.89	890,307.55
FNMA	2.59	03/25/20	891,967.35	921,792.53	899,670.38
FNMA	4.50	09/25/39	484,431.80	517,112.02	500,763.44
FNMA	5.34	06/01/18	818,610.91	965,960.88	924,694.69
NCUA GUARANTEED NOTES	2.65	10/29/20	6,088.92	6,439.99	6,255.36
SMALL BUSINESS ADMIN	4.95	03/01/25	460,966.71	513,401.68	491,799.39
SMALL BUSINESS ADMIN	5.35	02/01/26	734,949.62	839,679.93	802,402.56
Municipal Bonds					
FARMINGTON NM POLL S CALF	2.88	04/01/29	1,055,000.00	1,103,582.75	1,082,039.65
KENTUCKY ST GEN REV FUND	3.17	04/01/18	880,229.38	922,621.23	906,345.78
NEW JERSEY ST ECON DEV	0.00	02/15/16	1,697,000.00	1,523,373.13	1,631,699.44
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		5,193,956.17	5,193,956.17	5,193,956.17
Account Totals - Income Research				163,748,292.47	161,965,459.11
9-200100-Wells Capital					
Corporate Bonds					
ABN AMRO BK	1.38	01/22/16	695,000.00	696,068.65	700,118.67
ABBVIE INC	1.20	11/06/15	950,000.00	950,648.50	959,655.80
AMAZON.COM INC	0.65	11/27/15	875,000.00	874,378.75	874,606.25
AMER MOVIL SAB DE	2.38	09/08/16	250,000.00	255,835.00	257,292.50
AMERICAN EXPRESS	0.88	11/13/15	860,000.00	860,096.40	861,921.24
AMERICAN HONDA FINANCE	1.45	02/27/15	700,000.00	704,354.00	706,534.50
ANHEUSER-BUSCH	1.50	07/14/14	525,000.00	533,625.75	527,990.92
BP CAPITAL PLC	0.70	11/06/15	240,000.00	240,000.00	240,597.60
BNP PARIBAS	1.25	12/12/16	485,000.00	484,500.45	485,355.50
BANK AMERICA CORP	1.50	10/09/15	850,000.00	853,995.00	858,558.65
BANK OF MONTREAL	1.75	04/29/14	500,000.00	509,160.00	502,480.00
BANK OF NY MELLON	1.70	11/24/14	270,000.00	274,978.80	272,919.24
BANK OF NY MELLON	0.70	10/23/15	700,000.00	697,886.00	701,271.20
BRITISH TELECOM PLC	1.63	06/28/16	315,000.00	314,001.45	317,775.78
CNOOC FINANCE 2013 LTD	1.13	05/09/16	265,000.00	264,067.20	264,023.74
CVS CAREMARK CORP	1.20	12/05/16	520,000.00	519,802.40	520,527.79
CANADIAN NATL RESOURCES	1.45	11/14/14	370,000.00	374,033.00	372,999.96
CITIGROUP INC	1.30	04/01/16	920,000.00	918,914.40	922,139.00
COMMONWEALTH BK AUSTR NY	1.95	03/16/15	1,060,000.00	1,066,278.80	1,077,713.66
CONAGRA INC	1.30	01/25/16	420,000.00	420,833.70	420,727.86
COSTCO WHOLESALE CORP	0.65	12/07/15	540,000.00	539,357.40	540,994.14
COVIDIEN INTL FIN	1.35	05/29/15	215,000.00	214,931.20	216,577.24
CR SUISSE AG	2.20	01/14/14	550,000.00	555,940.00	550,346.50
DAIMLER FINANCE LLC	1.25	01/11/16	825,000.00	823,985.25	825,582.45
DAYTON POWER & LIGHT CO	1.88	09/15/16	245,000.00	244,583.50	247,001.65
EATON CORP	0.95	11/02/15	300,000.00	300,492.00	301,122.00
EBAY INC	0.70	07/15/15	800,000.00	801,176.00	802,149.60
ENTERPRISE PRODUCTS OPER	1.25	08/13/15	220,000.00	219,870.20	221,461.68
FIFTH THIRD BANK	1.15	11/18/16	1,065,000.00	1,064,723.10	1,064,261.95

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
GEN ELEC CAP CORP	2.15	01/09/15	1,125,000.00	1,152,822.75	1,145,604.37
GLAXOSMITHKLINE	0.75	05/08/15	500,000.00	499,940.00	501,986.50
GOLDMAN SACHS GROUP INC	1.60	11/23/15	450,000.00	452,484.00	454,836.60
HSBC USA INC	2.38	02/13/15	600,000.00	607,422.00	612,220.20
HUNTINGTON NATIONAL BANK	1.35	08/02/16	300,000.00	299,595.00	299,889.30
ING BANK NV	1.38	03/07/16	530,000.00	528,897.60	530,835.81
JP MORGAN CHASE & CO	1.88	03/20/15	600,000.00	599,580.00	608,110.80
KEY BANK NA	1.10	11/25/16	700,000.00	699,468.00	698,518.80
KRAFT FOODS GROUP	1.63	06/04/15	525,000.00	523,640.25	531,668.02
LG&E & KU ENERGY LLC	2.13	11/15/15	425,000.00	425,782.00	432,439.62
MACQUARIE BANK LTD	2.00	08/15/16	535,000.00	534,812.75	541,083.48
MARATHON OIL	0.90	11/01/15	255,000.00	255,568.65	255,212.67
MASSMUTUAL GLOBAL FUNDING	2.88	04/21/14	700,000.00	727,244.00	705,403.30
MERCK & CO INC	0.70	05/18/16	1,075,000.00	1,074,709.75	1,073,117.67
MET LIFE GLOB	2.00	01/09/15	550,000.00	557,667.00	558,897.90
MORGAN STANLEY	1.75	02/25/16	665,000.00	664,164.25	673,927.62
MYLAN INC	1.80	06/24/16	370,000.00	369,948.25	377,199.09
NATL AUSTR BK NY	2.00	03/09/15	850,000.00	849,753.50	865,084.10
NBCUNIVERSAL MEDIA LLC	2.10	04/01/14	500,000.00	510,980.00	502,133.50
NEW YORK LIFE GL NYL	1.30	01/12/15	700,000.00	704,839.30	706,265.00
NORDEA BANK AB	2.25	03/20/15	1,000,000.00	1,010,959.15	1,020,050.00
ORACLE CORP	1.20	10/15/17	880,000.00	881,298.85	865,971.04
PNC BANK	0.80	01/28/16	745,000.00	744,843.55	743,254.46
PACCAR FINANCIAL CORP	1.05	06/05/15	660,000.00	666,162.80	665,383.62
PENTAIR FINANCE SA	1.35	12/01/15	375,000.00	374,857.50	377,308.12
PEPSICO INC	0.70	08/13/15	1,000,000.00	999,950.00	1,001,058.00
PERRIGO CO LTD	1.30	11/08/16	1,070,000.00	1,068,897.90	1,066,291.38
PHILLIPS 66	1.95	03/05/15	305,000.00	304,859.70	309,248.65
ROYAL BANK OF CANADA	0.80	10/30/15	1,340,000.00	1,341,548.80	1,343,303.10
SABMILLER HOLDINGS INC	1.85	01/15/15	400,000.00	406,124.00	404,794.80
SINOPEC CAPITAL	1.25	04/24/16	475,000.00	473,760.25	473,128.97
SVENSKA HNDLSBKN SHNASS	3.13	07/12/16	575,000.00	586,735.75	601,396.52
TSMC GLOBAL LTD	0.95	04/03/16	635,000.00	633,071.30	630,730.89
THERMO FISHER SCIENTIFIC	1.30	02/01/17	650,000.00	649,616.50	647,175.75
TORONTO-DOMINION BANK	1.50	09/09/16	1,340,000.00	1,337,186.00	1,356,460.56
UNION BANK NA	1.50	09/26/16	335,000.00	334,149.10	338,797.56
VERIZON COMM INC	2.50	09/15/16	775,000.00	775,510.10	801,377.90
VIACOM INC	1.25	02/27/15	500,000.00	500,490.00	502,490.00
VOLKSWAGEN INTL FIN NV	1.63	03/22/15	360,000.00	364,764.96	364,062.24
WELLPOINT	1.25	09/10/15	530,000.00	534,234.70	533,684.03
WESTPAC BANKING CORP	0.95	01/12/16	1,625,000.00	1,623,131.25	1,627,782.00
WM WRIGLEY JR CO	1.40	10/21/16	355,000.00	354,605.95	355,537.82
Asset Backed Securities					
AEP TEXAS CENTRAL	0.88	12/01/18	991,837.42	991,834.55	993,339.06
ALLY AUTO RECEIVABLES TR	0.72	05/20/16	1,620,000.00	1,620,854.46	1,620,816.48
BMW VEHICLE LEASE TRUST	0.54	04/21/15	1,660,000.00	1,660,972.66	1,660,526.22
CENTERPOINT ENERGY BOND	0.90	04/15/18	1,030,418.33	1,032,126.99	1,030,558.46
CHASE ISSUANCE TRUST	0.47	05/15/17	2,370,000.00	2,369,974.88	2,367,487.80
CITIBANK CREDIT CARD	0.91	07/23/18	2,150,000.00	2,149,566.35	2,157,727.10
FORD CREDIT AUTO LEASE	0.85	01/15/15	855,854.72	857,660.04	856,502.60
GE CAPITAL CREDIT CARD	0.95	06/15/18	1,160,000.00	1,159,690.05	1,164,336.08
MERCEDES-BENZ AUTO REC	0.88	11/17/14	769,325.45	769,282.98	769,776.27
PORSCHE LEASE OWNER TR	0.70	12/22/15	1,000,000.00	999,837.70	999,522.00
WORLD OMNI AUTO REC TRUST	0.52	06/15/15	87,246.85	87,244.64	87,260.80
Non-Agency Mortgage Backed Securities					
COMM MORTGAGE TRUST	5.12	07/10/15	760,000.00	805,451.56	799,250.96
COMM MTG PASS-THRU	4.72	03/10/39	80,531.57	83,576.67	80,532.21
GE CAPITAL COMM MTG CORP	4.98	03/10/40	180,000.00	190,307.81	181,080.54

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
JP MORGAN CHASE & CO CMO	5.20	11/15/15	930,000.00	997,933.59	990,856.41
LB-UBS COMM MTG	4.37	03/15/36	49,406.07	52,009.46	49,489.07
U.S. Treasury Securities					
US TREASURY N/B	1.00	10/31/16	2,175,000.00	2,190,802.73	2,191,482.15
US TREASURY N/B	0.88	01/31/17	2,000,000.00	2,009,218.75	2,001,876.00
US TREASURY N/B	0.25	09/15/15	2,800,000.00	2,788,187.50	2,797,704.00
US TREASURY N/B	0.25	09/30/14	3,000,000.00	2,999,321.12	3,002,460.00
US TREASURY N/B	0.25	10/15/15	8,000,000.00	7,983,125.00	7,989,688.00
US TREASURY N/B	0.25	10/31/14	9,000,000.00	8,998,945.31	9,007,731.00
US TREASURY N/B	0.25	12/15/15	2,000,000.00	1,992,265.63	1,995,546.00
US TREASURY N/B	0.38	03/15/16	3,200,000.00	3,197,308.59	3,195,001.60
US TREASURY N/B	0.25	04/15/16	3,250,000.00	3,227,910.16	3,232,736.00
US TREASURY N/B	0.50	06/15/16	2,700,000.00	2,686,842.77	2,697,256.80
Agency Bonds					
FREDDIE MAC	0.38	04/28/14	800,000.00	799,120.00	800,631.20
FHLMC	1.00	07/30/14	2,500,000.00	2,533,775.00	2,512,557.50
FREDDIE MAC	4.00	03/15/19	718,083.85	766,554.50	757,738.59
Municipal Bonds					
CALIFORNIA STATE	1.05	02/01/16	540,000.00	538,855.20	543,520.80
CHICAGO IL MIDWAY	1.32	01/01/16	650,000.00	650,000.00	648,485.50
ENERGY N W WA ELEC REVENUE	1.26	07/01/15	700,000.00	700,000.00	705,866.00
NEW YORK ST URBAN DEV CORP	0.55	03/15/16	515,000.00	508,377.10	512,960.60
PASADENA CALF PENSION OBLIG	1.76	05/15/41	575,000.00	575,000.00	573,349.75
PORT AUTH NY & NJ	0.60	12/01/15	500,000.00	498,250.00	496,400.00
REGL TRANSPRTN AUTH IL	1.04	04/01/14	400,000.00	400,000.00	400,460.00
UNIV OF CALIFORNIA	0.57	07/01/41	1,200,000.00	1,200,000.00	1,199,472.00
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		461,260.87	461,260.87	461,260.87
Account Totals - Wells Capital				108,118,038.67	108,251,675.25
9-200100-Neuberger Berman Enhanced Cash					
Corporate Bonds					
AMERN EXPRESS CR	1.10	06/24/14	2,695,000.00	2,706,494.31	2,704,357.04
AMERICAN HONDA FINANCE	0.61	05/26/16	2,000,000.00	2,001,130.00	2,004,600.00
ANHEUSER BUSCH INBEV	0.79	01/27/14	4,000,000.00	4,017,931.80	4,001,492.00
APPLE INC	0.29	05/03/16	2,050,000.00	2,050,000.00	2,049,565.40
AUST & NZ BANKING GROUP	0.44	05/07/15	3,300,000.00	3,300,000.00	3,302,739.00
BHP BILLITON FIN USA	0.50	09/30/16	2,290,000.00	2,290,000.00	2,291,891.54
BP CAP MKTS PLC	0.84	03/11/14	1,000,000.00	1,006,180.00	1,001,079.00
BP CAPITAL PLC	0.66	11/07/16	1,735,000.00	1,737,345.00	1,742,330.37
BANK OF AMERICA	0.71	11/14/16	2,775,000.00	2,775,000.00	2,780,488.95
BANK OF MONTREAL	0.76	07/15/16	1,345,000.00	1,345,000.00	1,350,417.66
BANK OF NY MELLO	0.51	07/28/14	4,150,000.00	4,155,929.35	4,154,021.35
BANK NOVA SCOTIA	1.28	01/12/15	4,945,000.00	5,007,497.25	4,998,045.01
BARCLAYS BK PLC	1.28	01/13/14	1,805,000.00	1,823,924.60	1,805,494.57
BERKSHIRE HATHAWAY	0.57	01/10/14	875,000.00	878,167.50	875,070.00
BERKSHIRE HATHWAY	0.94	08/15/14	2,000,000.00	2,024,080.00	2,008,690.00
CANADIAN NATL RAILWAY	0.44	11/06/15	240,000.00	240,000.00	240,174.72
CATERPILLAR FINL SVCS	0.48	02/26/16	1,135,000.00	1,135,998.80	1,136,048.74
CATERPILLAR FINL SVCS	0.36	11/25/15	2,195,000.00	2,195,000.00	2,194,539.05
CISCO SYS INC	0.49	03/14/14	3,375,000.00	3,386,837.05	3,377,180.25
COCA COLA	0.19	03/14/14	1,490,000.00	1,490,000.00	1,490,081.95
COCA COLA	0.22	03/05/15	500,000.00	499,825.15	499,737.00
RABOBANK UTRECHT RABOBK	0.59	04/14/14	4,570,000.00	4,577,947.60	4,574,931.03
CRED SUIS NY	1.20	01/14/14	3,550,000.00	3,581,609.00	3,550,997.55
DAIMLER FINANCE	0.86	03/28/14	1,350,000.00	1,345,531.50	1,351,868.40

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
JOHN DEERE CAPITAL CORP	0.41	06/16/14	1,450,000.00	1,450,000.00	1,450,939.60
JOHN DEERE CAP	0.36	06/15/15	3,320,000.00	3,320,000.00	3,320,989.36
DEVON ENERGY CORP	0.69	12/15/15	1,810,000.00	1,810,000.00	1,811,379.22
WALT DISNEY CO	0.23	02/11/15	2,820,000.00	2,820,000.00	2,819,517.78
ERAC USA FINANCE CO	2.25	01/10/14	2,470,000.00	2,496,530.90	2,470,748.41
EXELON GENERATION CO LLC	5.35	01/15/14	1,250,000.00	1,265,412.50	1,251,976.25
GEN ELEC CAP CORP	0.89	07/12/16	5,835,000.00	5,835,000.00	5,875,938.36
GLAXOSMITHKLINE	4.38	04/15/14	3,455,000.00	3,534,440.25	3,493,592.35
GOLDMAN SACHS	1.24	02/07/14	2,150,000.00	2,113,229.00	2,151,505.00
IBM CORP	0.27	07/29/15	6,335,000.00	6,335,000.00	6,335,095.02
JP MORGAN CHASE & CO	0.69	04/23/15	5,465,000.00	5,465,000.00	5,475,760.58
JOHNSON & JOHNSON	1.20	05/15/14	3,505,000.00	3,534,123.25	3,515,479.95
MERCK & CO INC	0.43	05/18/16	1,750,000.00	1,750,000.00	1,755,208.00
MET LIFE GLOB	0.77	07/15/16	930,000.00	935,663.70	935,152.20
MORGAN STANLEY	0.54	01/09/14	1,400,000.00	1,319,049.20	1,400,021.00
NATL AUSTR BK	0.54	01/22/15	2,000,000.00	2,002,110.00	2,005,100.00
NATL AUSTR BK NY	0.79	07/25/16	2,620,000.00	2,620,000.00	2,629,329.82
NBCUNIVERSAL ENTERPRISE	0.78	04/15/16	2,070,000.00	2,077,060.50	2,081,300.13
NORDEA BANK AB	1.14	01/14/14	3,300,000.00	3,322,869.00	3,301,089.00
PEPSICO INC	0.45	02/26/16	870,000.00	870,000.00	870,575.07
PROCTOR & GAMBLE	0.16	02/06/14	3,200,000.00	3,199,610.00	3,200,409.60
PROCTOR & GAMBLE	0.14	02/14/14	1,865,000.00	1,863,815.00	1,865,242.45
RIO TINTO FIN USA LTD	0.79	06/19/15	1,065,000.00	1,065,000.00	1,067,529.37
ROCKWELL COLLINS	0.59	12/15/16	1,275,000.00	1,275,756.25	1,274,984.70
ROYAL BANK OF CANADA	0.46	12/16/15	3,700,000.00	3,700,000.00	3,698,516.30
SANOFI-AVENTIS	1.63	03/28/14	1,800,000.00	1,816,092.00	1,805,515.20
SANOFI-AVENTIS	0.56	03/28/14	3,815,000.00	3,822,817.11	3,820,852.21
SVENSKA HANDELSBANKEN	0.70	03/21/16	2,200,000.00	2,200,000.00	2,205,002.80
TARGET CORP	0.42	07/18/14	2,100,000.00	2,108,737.00	2,102,125.20
TOYOTA MOTOR CREDIT CORP	0.64	01/17/14	400,000.00	401,740.00	400,072.00
TOYOTA MOTOR CREDIT CORP	0.40	01/27/14	2,050,000.00	2,052,714.20	2,050,574.00
TOYOTA MOTOR CREDIT CORP	0.53	05/17/16	1,840,000.00	1,840,000.00	1,845,247.68
TRANS-CANADA PIPELINES	0.93	06/30/16	1,100,000.00	1,100,000.00	1,110,337.80
UNITED TECH CORP	0.74	06/01/15	1,000,000.00	1,011,190.00	1,006,271.00
VERIZON COMMUNICATIONS	0.86	03/28/14	2,000,000.00	2,017,103.50	2,002,514.00
WAL-MART STORES	1.63	04/15/14	900,000.00	909,171.00	903,645.90
WELLS FARGO & CO DEL	1.17	06/26/15	2,300,000.00	2,300,000.00	2,325,624.30
WESTPAC BANKING CORP	1.01	09/25/15	2,880,000.00	2,881,304.40	2,910,548.16
Asset Backed Securities					
ALLY AUTO REC TRUST	0.79	06/15/15	973,647.84	976,386.22	974,096.69
ALLY AUTO RECEIVABLES TR	0.46	10/15/15	3,364,051.32	3,363,959.14	3,364,764.49
BANK OF AMERICA CREDIT	1.57	09/15/16	5,000,000.00	5,088,281.25	5,016,025.00
CITIBANK CREDIT CARD	0.26	04/24/17	6,275,000.00	6,275,000.00	6,270,833.40
HERTZ VEH FING LLC	0.54	02/17/15	1,825,000.00	1,824,972.81	1,826,848.72
HYUNDAI AUTO	0.53	03/15/16	2,500,000.00	2,499,988.50	2,501,455.00
HYUNDAI AUTO	0.57	06/15/16	3,500,000.00	3,499,842.15	3,503,944.50
MERCEDES-BENZ AUTO REC	0.37	03/16/15	565,286.33	565,242.02	565,316.29
NELNET STUDENT LN	0.32	10/26/26	4,488,030.95	4,481,099.11	4,478,825.99
NELNET STUDENT LN	0.33	11/23/22	627,143.13	624,595.36	624,979.48
NELNET STUDENT LN	0.25	11/27/18	353,076.55	352,524.86	352,386.99
SLM STUDENT LOAN TRUST	0.43	06/15/20	113,613.06	113,834.96	113,601.13
SLM STUDENT LOAN TRUST	0.40	10/25/19	403,137.22	403,672.64	403,017.08
SLM STUDENT LN TR	0.33	07/25/19	991,119.08	990,731.93	987,904.88
SLM STUDENT LOAN TRUST	0.33	10/25/22	683,620.42	683,567.59	681,820.44
SLM STUDENT LOAN TRUST	0.32	04/25/23	3,723,300.37	3,720,206.17	3,713,009.16
SLM STUDENT LOAN TRUST	0.44	03/15/19	356,273.71	356,593.80	355,656.64
Non-Agency Mortgage Backed Securities					
BANC OF AMERICA COMM MTG	4.86	07/10/43	4,500,000.00	4,720,429.69	4,681,552.50

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CMO BAYVIEW COML ASSET	4.67	06/11/15	4,427,924.77	4,643,786.10	4,605,090.46
CITIGROUP/DEUTSCHE BK MTG	5.33	01/15/46	961,475.77	1,009,249.10	973,098.08
GS MORTGAGE SEC	5.40	08/10/38	1,070,822.58	1,085,546.39	1,081,549.01
GS MORTGAGE SEC	4.75	07/10/39	4,441,833.40	4,630,264.30	4,601,486.21
JP MORGAN CHASE & CO CMO	5.20	11/15/15	2,130,000.00	2,281,762.50	2,269,380.81
JP MORGAN CHASE & CO CMO	5.48	12/12/44	2,500,000.00	2,683,593.75	2,667,777.50
MORGAN STANLEY CAPITAL I	2.60	11/15/15	228,072.55	232,206.37	231,865.40
WACHOVIA BANK COMM MTG TR	5.12	07/15/42	4,304,026.52	4,541,756.73	4,535,656.31
WACHOVIA BANK COMM MTG TR	5.31	12/15/44	20,125.37	20,653.66	20,118.26
WACHOVIA BANK COMM MTG TR	5.42	01/15/16	4,024,968.87	4,313,628.23	4,290,862.33
U.S. Treasury Securities					
US TREASURY N/B	1.75	03/31/14	1,600,000.00	1,614,692.86	1,606,436.80
US TREASURY N/B	1.25	03/15/14	750,000.00	752,463.45	751,758.00
US TREASURY N/B	0.75	06/15/14	5,000,000.00	5,015,055.81	5,014,455.00
US TREASURY BILL	0.00	01/30/14	3,200,000.00	3,199,716.89	3,199,955.20
Cash & Cash Equivalents					
Pending Trade Balance			(706,931.17)	(706,931.17)	(706,931.17)
Account Totals - Neuberger Berman Enhanced Cash				221,870,340.83	221,590,146.92
9-200100-Wells Conservative Income Fund					
Corporate Bonds					
ABBAY NATL TREASURY SERV	3.88	11/10/14	600,000.00	617,124.00	616,383.60
MORGAN STANLEY	6.00	04/28/15	500,000.00	532,980.00	532,517.00
Commercial Paper					
ABN AMRO FDG USA LLC	0.00	03/11/14	1,100,000.00	1,099,332.67	1,099,615.00
ANTALIS US FDG CORP	0.00	02/21/14	1,100,000.00	1,099,541.67	1,099,721.92
BANCO DE CHILE	0.00	03/20/14	1,100,000.00	1,099,249.25	1,099,543.83
BANCO DE CREDITO EINVERSIONES MIAMI	0.00	03/03/14	1,200,000.00	1,199,309.33	1,199,644.56
BENNINGTON STARK CAP	0.00	02/07/14	1,200,000.00	1,199,559.00	1,199,796.12
CNPC FIN HONG KONG LTD	0.00	03/11/14	1,100,000.00	1,099,046.67	1,099,615.00
DBS BK LTD SINGAPORE	0.00	06/03/14	1,100,000.00	1,098,911.00	1,098,804.74
LMA AMERS LLC			1,200,000.00	1,199,250.00	1,199,500.80
NATIXIS US FIN CO LLC	0.00	03/19/14	1,100,000.00	1,098,247.64	1,098,815.85
OVERSEA CHINESE BKG CORP LTD	0.00	03/18/14	1,200,000.00	1,199,433.33	1,199,523.48
SINOPEC CENTY BRIGHT CAP	0.00	02/14/14	1,100,000.00	1,099,390.42	1,099,807.50
SKANDINAVISKA ENSKILDA BANKEN	0.00	06/20/14	1,100,000.00	1,098,577.94	1,098,568.35
SOCIETE GENERALE NORTH AMER	0.00	02/03/14	1,100,000.00	1,099,656.25	1,099,861.84
SUMITOMO MITSUI BKG CORP	0.00	03/10/14	1,100,000.00	1,099,482.39	1,099,574.08
SUNCORP-METWAY LTD	0.00	06/11/14	1,100,000.00	1,097,979.67	1,098,554.60
UNITED OVERSEAS BK LTD	0.00	03/13/14	1,200,000.00	1,199,466.67	1,199,635.20
Asset Backed Securities					
BMW VEHICLE LEASE TRUST	0.54	04/21/15	700,000.00	700,410.16	700,221.90
HYUNDAI AUTO REC TRUST	0.66	06/15/16	700,000.00	701,121.09	700,448.70
WORLD OMNI AUTO REC TRUST	0.93	10/15/14	700,000.00	702,160.16	701,905.40
U.S. Treasury Securities					
US TREASURY N/B	0.25	09/15/15	7,000,000.00	6,993,164.06	6,994,260.00
Agency Bonds					
FREDDIE MAC	0.50	10/30/15	5,000,000.00	5,004,550.00	5,002,200.00
Agency Mortgage Backed Securities					
FHLB	0.25	02/20/15	5,000,000.00	5,000,450.00	5,001,035.00
FANNIE MAE	0.35	08/28/15	1,750,000.00	1,750,175.00	1,749,203.75

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		9,889,027.47	9,889,027.47	9,889,027.47
Account Totals - Wells Conservative Income Fund				49,977,595.84	49,977,785.69
9-200100-JP Morgan Managed Reserves					
Corporate Bonds					
ABN AMRO BK	2.01	01/30/14	2,200,000.00	2,228,472.95	2,202,772.00
AT&T INC	2.50	08/15/15	1,300,000.00	1,337,141.10	1,334,704.80
ABBVIE INC	1.20	11/06/15	500,000.00	504,613.92	505,082.00
AMERICA MOVIL SAB	5.50	03/01/14	1,350,000.00	1,414,654.50	1,360,125.00
AMERICA MOVIL SAB DE CV	5.75	01/15/15	600,000.00	635,448.00	628,200.00
AMERICAN EXPRESS	7.25	05/20/14	2,025,000.00	2,175,255.54	2,078,245.35
AMERICAN HONDA FINANCE	1.45	02/27/15	500,000.00	505,505.00	504,667.50
ARIZONA PUBLIC SERVICE	5.80	06/30/14	380,000.00	398,247.34	389,279.60
ATMOS ENERGY	4.95	10/15/14	200,000.00	212,856.00	206,613.60
AUST & NZ BANKING GROUP	3.70	01/13/15	2,100,000.00	2,183,743.80	2,168,405.40
AUST & NZ BANKING GROUP	0.44	05/07/15	2,200,000.00	2,200,902.00	2,201,826.00
BAE SYSTEMS HLDG BALN	4.95	06/01/14	260,000.00	271,778.98	264,489.68
BB&T CORPORATION	0.94	04/28/14	275,000.00	276,718.75	275,487.57
BP CAPITAL PLC	1.70	12/05/14	2,600,000.00	2,635,464.00	2,632,793.80
BNP PARIBAS	3.25	03/11/15	2,200,000.00	2,271,314.64	2,267,240.80
BANK OF MONTREAL	0.50	09/24/15	2,200,000.00	2,200,000.00	2,201,166.00
BANK OF NY CO	3.10	01/15/15	2,200,000.00	2,311,528.32	2,259,252.60
BANK OF NOVA SCOTIA	3.40	01/22/15	4,081,000.00	4,263,072.01	4,210,196.29
BARCLAY'S BK PLC	5.20	07/10/14	3,200,000.00	3,334,979.26	3,279,897.60
BELLSOUTH CORP	5.20	09/15/14	800,000.00	860,120.00	826,091.20
BERKSHIRE HATHAWAY	3.20	02/11/15	1,000,000.00	1,036,200.00	1,030,698.00
BLACKROCK INC	3.50	12/10/14	1,460,000.00	1,508,296.80	1,502,665.58
BURL NORTHN SANTA	4.88	01/15/15	700,000.00	748,450.11	729,785.00
CDP FINANCIAL	3.00	11/25/14	2,100,000.00	2,195,361.00	2,150,834.70
CATERPILLAR FINL SVCS	0.39	08/28/15	1,000,000.00	1,000,000.00	1,001,011.00
CATERPILLAR FINL SVCS	0.36	11/25/15	1,000,000.00	1,000,000.00	999,790.00
COMCAST CORP	5.30	01/15/14	1,300,000.00	1,375,263.00	1,301,908.40
COOPER US INC	5.45	04/01/15	1,500,000.00	1,595,760.00	1,585,710.00
CREDIT SUISSE NEW YORK	3.50	03/23/15	3,200,000.00	3,328,468.00	3,313,065.60
DTE ENERGY CO	7.63	05/15/14	946,000.00	1,014,872.31	969,995.29
DAIMLER FINANCE	1.95	03/28/14	725,000.00	735,120.00	726,798.00
DAIMLER FINANCE LLC	0.84	01/09/15	500,000.00	500,000.00	501,674.00
JOHN DEERE CAP	0.95	06/29/15	1,100,000.00	1,105,027.00	1,108,089.40
DEUTSCHE TEL FIN	4.88	07/08/14	908,000.00	938,711.37	927,292.27
DEVON ENERGY CORP	0.69	12/15/15	1,000,000.00	1,000,000.00	1,000,762.00
DUKE ENERGY	3.95	09/15/14	1,000,000.00	1,053,366.30	1,023,737.00
DUKE ENERGY	0.38	03/06/15	812,000.00	812,000.00	812,400.31
EOG RESOURCES CANADA	4.75	03/15/14	250,000.00	266,465.00	251,465.00
ERP OPERATING LP	5.25	09/15/14	1,000,000.00	1,038,350.00	1,031,822.00
ENCANA CORP NT	5.80	05/01/14	1,100,000.00	1,136,561.82	1,118,997.00
ENERGY LOUISIANA LLC	1.88	12/15/14	500,000.00	507,290.00	506,660.00
ENTERPRISE PRODUCTS OPER	5.60	10/15/14	1,045,000.00	1,103,749.90	1,085,898.16
EXELON GENERATION CO LLC	5.35	01/15/14	500,000.00	511,735.00	500,790.50
FRANCE TELECOM	4.38	07/08/14	1,388,000.00	1,431,376.01	1,414,227.64
GEN ELEC CAP CORP	2.15	01/09/15	1,300,000.00	1,334,120.30	1,323,809.49
GEN ELEC CAP CORP	1.63	07/02/15	1,400,000.00	1,419,781.46	1,422,751.40
GEN ELEC CAP CORP	0.62	07/10/15	500,000.00	500,000.00	501,745.00
GILEAD SCIENCES	2.40	12/01/14	960,000.00	985,833.60	975,817.92
GOLDEN SECURITIES CORPORATION	6.00	05/01/14	600,000.00	623,664.00	610,714.20
GOLDMAN SACHS	5.13	01/15/15	400,000.00	419,968.00	417,835.20
GOLDMAN SACHS	1.24	02/07/14	1,100,000.00	1,103,795.00	1,100,770.00
HCP INC	2.70	02/01/14	1,000,000.00	1,017,950.00	1,001,561.00
ING BANK NV	2.38	06/09/14	1,700,000.00	1,724,757.00	1,714,349.70
JOHNSON CONTROLS	1.75	03/01/14	1,000,000.00	1,012,577.92	1,002,196.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
KROGER CO	7.50	01/15/14	600,000.00	644,268.00	601,368.60
CAISSE CENTRALE DESJARDN	0.52	10/29/15	250,000.00	250,000.00	249,907.50
MEDTRONIC INC	3.00	03/15/15	2,700,000.00	2,795,958.00	2,785,800.60
MET LIFE GLOB	2.00	01/09/15	1,600,000.00	1,627,417.70	1,625,884.80
MIDAMERICA ENERGY CO	4.65	10/01/14	1,000,000.00	1,049,240.00	1,031,260.00
NATL BANK CANADA	1.50	06/26/15	2,250,000.00	2,281,747.50	2,279,007.00
NATIONAL CITY CORP	4.90	01/15/15	2,000,000.00	2,125,180.00	2,090,740.00
NEVADA POWER CO	5.88	01/15/15	625,000.00	680,510.00	658,722.50
NEW YORK LIFE GL NYL	0.75	07/24/15	1,000,000.00	1,001,200.00	1,002,108.00
NEXTRA ENERGY CAPITAL	1.61	06/01/14	1,546,000.00	1,563,241.78	1,552,895.16
NIAGARA MOHAWK PWR CORP	3.55	10/01/14	1,610,000.00	1,651,647.30	1,644,792.10
NISSAN MOTOR ACC	4.50	01/30/15	900,000.00	946,763.50	935,530.20
NORDEA BANK AB	2.25	03/20/15	4,110,000.00	4,197,518.10	4,192,405.50
NSTAR ELECTRIC CO	4.88	04/15/14	1,050,000.00	1,094,213.50	1,063,091.40
PNC FUNDING CORP	3.63	02/08/15	1,400,000.00	1,454,460.00	1,448,195.00
PHILLIPS 66	1.95	03/05/15	1,100,000.00	1,118,612.00	1,115,323.00
PRICOA GLOBAL FUNDING I	5.45	06/11/14	500,000.00	534,110.00	510,693.50
PRINCIPAL LIFE INC	5.10	04/15/14	400,000.00	428,316.00	405,338.00
PRINCIPAL LIFE GLB	1.13	09/18/15	2,200,000.00	2,218,436.00	2,216,077.60
PROGRESS ENERGY	6.05	03/15/14	500,000.00	525,456.44	505,563.50
RABOBANK NEDERLAND	4.20	05/13/14	1,650,000.00	1,728,170.11	1,672,923.45
RABOBANK NEDERLAND	3.20	03/11/15	2,250,000.00	2,328,303.00	2,320,020.00
RIO TINTO FIN USA	8.95	05/01/14	610,000.00	662,208.11	626,569.43
SABMILLER PLC	5.70	01/15/14	450,000.00	463,704.75	450,774.00
SABMILLER HOLDINGS INC	1.85	01/15/15	500,000.00	507,863.59	505,993.50
SEMPRA ENERGY	2.00	03/15/14	1,000,000.00	1,007,660.00	1,003,090.00
SHELL INTL FIN	3.10	06/28/15	2,500,000.00	2,609,875.00	2,594,457.50
SIMON PROPERTY GROUP	6.75	05/15/14	1,500,000.00	1,583,123.29	1,510,507.50
SOUTHERN CAL EDISON	4.15	05/15/14	1,000,000.00	1,047,403.50	1,013,338.00
STANDARD CHARTERED PLC	5.50	11/18/14	460,000.00	493,047.00	478,574.80
STANDARD CHARTERED PLC	3.85	04/27/15	775,000.00	810,589.03	804,756.12
SUMITOMO MITSUI BANKING	1.90	07/22/14	1,800,000.00	1,823,166.00	1,812,441.60
SVENSKA HNDLSBKN	4.88	06/10/14	390,000.00	405,009.93	397,710.30
TCI COMMUNICATIONS INC	8.75	08/01/15	750,000.00	853,882.92	843,495.75
TAKEDA PHARMACEUTICAL	1.03	03/17/15	3,600,000.00	3,625,455.00	3,618,003.60
TESCO PLC	2.00	12/05/14	500,000.00	509,475.00	506,297.50
TORONTO-DOMINION BANK	0.44	11/06/15	2,000,000.00	2,000,000.00	2,001,818.00
TOYOTA MOTOR CREDIT CORP	0.39	09/18/15	1,200,000.00	1,200,000.00	1,200,418.80
TRANS-CANADA PIPELINES	4.88	01/15/15	1,000,000.00	1,059,900.00	1,045,910.00
TRANS-CANADA PL	0.88	03/02/15	1,000,000.00	1,004,030.00	1,002,907.00
UBS AG STAMFORD	3.88	01/15/15	2,000,000.00	2,081,626.10	2,067,710.00
US BANK NA	6.30	02/04/14	750,000.00	795,465.00	753,680.25
US BANCORP	3.15	03/04/15	2,100,000.00	2,173,962.00	2,163,953.40
US BANCORP	2.45	07/27/15	1,246,000.00	1,285,199.16	1,281,021.32
VERIZON	1.95	03/28/14	1,760,000.00	1,791,761.40	1,766,459.20
VOLKSWAGEN INTL FIN NV	1.63	03/22/15	1,100,000.00	1,117,402.00	1,112,412.40
VOLKSWAGEN INTL FIN NV	0.57	11/18/15	500,000.00	500,000.00	500,370.00
WELLS FARGO & CO DEL	3.75	10/01/14	1,700,000.00	1,796,714.97	1,743,309.20
WELLS FARGO & CO DEL	1.25	02/13/15	1,900,000.00	1,920,289.51	1,915,686.40
WELLS FARGO BANK NA	0.52	07/20/15	750,000.00	750,000.00	751,149.75
WESTAR ENERGY INC	6.00	07/01/14	256,000.00	268,008.96	263,041.79
CBS CORP	8.88	06/14/14	1,000,000.00	1,069,863.56	1,036,370.00
WESTPAC BANKING CORP	4.20	02/27/15	1,200,000.00	1,261,764.00	1,251,073.20
ZIMMER HLDGS INC	1.40	11/30/14	495,000.00	500,068.65	498,203.64
BRITISH TELECOMM PLC	0.00	03/27/14	1,200,000.00	1,191,025.00	1,199,151.48
ELECTRICITE DE FRANCE IAM	0.58	01/02/15	2,700,000.00	2,683,869.72	2,685,411.63
TESCO TREAS SVCS	0.00	01/31/14	1,000,000.00	996,805.28	999,801.10
VODAFONE GROUP PLC	0.00	01/02/14	350,000.00	347,168.89	349,996.29
VODAFONE GROUP PLC	0.00	06/25/14	1,000,000.00	993,445.83	998,015.10

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Asset Backed Securities					
AMERICREDIT AUTO REC TR	1.05	10/11/16	1,100,000.00	1,104,855.47	1,103,285.70
AMERICREDIT AUTO REC TR	0.49	04/08/16	243,368.85	243,360.48	243,295.35
AMERICREDIT AUTO REC TR	0.53	11/08/16	1,363,395.64	1,363,363.19	1,363,069.78
AMERICREDIT AUTO REC TR	0.51	01/08/16	354,930.05	354,921.82	354,798.37
AMERICREDIT AUTO REC TR	0.68	10/11/16	2,200,000.00	2,199,999.34	2,200,926.20
BMW VEHICLE LEASE TRUST	0.93	09/21/15	1,000,000.00	1,004,882.81	1,001,963.00
BANK OF AMERICA AUTO TRUST	0.78	06/15/16	776,195.54	777,741.87	777,978.46
BMW VEHICLE LEASE TRUST	0.40	01/20/15	1,267,972.07	1,267,962.31	1,267,757.78
CNH EQUIPMENT TRUST	0.44	07/15/16	1,900,000.00	1,899,828.81	1,899,891.70
CNH EQUIPMENT TRUST	0.49	03/15/17	1,000,000.00	999,921.70	999,698.00
CNH EQUIPMENT TRUST	0.44	10/17/16	1,500,000.00	1,499,989.80	1,499,712.00
CARMAX AUTO OWNER TRUST	0.42	03/15/16	632,540.47	632,494.61	632,708.09
CARMAX AUTO OWNER TRUST	0.42	06/15/16	646,700.72	646,682.10	646,784.14
CHRYSLER CAPITAL AUTO	0.61	06/15/15	500,000.00	499,987.85	500,149.00
DISCOVER CARD MASTER TR	0.38	03/15/17	1,300,000.00	1,302,539.06	1,300,371.80
FORD CREDIT AUTO OWNERS	0.47	04/15/15	54,883.34	54,879.59	54,883.50
FORD CREDIT AUTO OWNERS	0.40	09/15/15	309,535.52	309,523.66	309,573.59
FORD CREDIT AUTO OWNERS	0.46	05/15/15	1,182,184.90	1,182,089.02	1,181,728.57
FORD CREDIT AUTO OWNERS	0.55	04/15/16	850,000.00	849,996.77	850,345.10
FORD CREDIT AUTO OWNERS	0.38	02/15/16	830,647.28	830,580.42	830,458.70
FORD CREDIT AUTO OWNERS	0.45	08/15/16	2,200,000.00	2,199,780.00	2,199,703.00
HARLEY DAVIDSON	0.50	08/15/15	50,317.95	50,326.95	50,318.50
HARLEY DAVIDSON	0.45	08/15/16	1,418,389.04	1,418,306.77	1,418,450.03
HERTZ VEH FING LLC	0.54	02/17/15	450,000.00	449,993.30	450,455.85
HONDA AUTO REC OWNER	0.56	11/17/14	32,854.18	32,896.53	32,857.36
HONDA AUTO REC OWNER	0.46	12/15/14	97,323.07	97,318.42	97,332.80
HONDA AUTO REC OWNER	0.94	03/18/15	239,991.24	241,116.20	240,333.46
HONDA AUTO REC OWNER	0.35	06/22/15	847,354.07	847,302.97	847,354.91
HUNTINGTON AUTO TRUST	0.38	09/15/15	186,290.43	186,280.28	186,302.16
HYUNDAI AUTO REC TRUST	0.40	12/15/15	1,532,379.76	1,532,280.00	1,532,460.97
HYUNDAI AUTO REC TRUST	0.40	08/17/15	982,508.59	982,892.38	982,417.21
HYUNDAI AUTO	0.53	03/15/16	2,000,000.00	1,999,990.80	2,001,164.00
HYUNDAI AUTO REC TRUST	0.51	09/15/15	1,275,633.82	1,275,594.40	1,275,917.01
JOHN DEERE OWNER TRUST	0.55	01/15/16	500,000.00	499,977.15	500,200.50
MERCEDES-BENZ AUTO REC	0.88	09/15/15	900,000.00	899,979.30	899,714.70
MERCEDES-BENZ AUTO REC	0.62	07/15/16	500,000.00	499,975.65	499,595.00
NISSAN AUTO REC OWNER	0.39	04/15/15	381,948.73	381,920.35	381,986.54
NISSAN AUTO LEASE TRUST	0.45	06/15/15	480,108.98	480,073.91	480,057.60
NISSAN AUTO LEASE TRUST	0.40	06/15/16	700,000.00	699,974.17	699,764.80
PORSCHE LEASE OWNER TR	0.44	02/23/15	117,242.34	117,249.31	117,230.61
SANTANDER DRIVE AUTO REC	0.64	04/17/17	1,000,000.00	999,989.20	1,000,175.00
SANTANDER DR AUTO	0.89	01/15/15	434,796.33	434,760.07	435,516.35
TOYOTA AUTO REC OWNER	0.37	09/15/15	851,643.02	851,627.78	851,721.37
USAA AUTO OWNER TRUST	0.38	06/15/15	93,948.81	93,938.81	93,933.87
VOLVO FINANCIAL EQUIP	0.53	11/16/15	1,000,000.00	999,908.00	999,600.00
WORLD OMNI AUTO REC TRUST	0.52	06/15/15	159,320.34	159,401.20	159,345.81
WORLD OMNI AUTO REC TRUST	0.43	05/16/16	1,700,000.00	1,699,895.62	1,700,051.00
Mortgage Backed Securities					
FHLMC	0.25	10/30/14	1,500,000.00	1,500,000.00	1,500,315.00
FHLMC	0.26	11/10/14	700,000.00	700,000.00	700,182.00
FHLB	0.25	02/20/15	1,000,000.00	999,110.00	1,000,207.00
FHLMC	0.35	12/05/14	1,800,000.00	1,801,340.31	1,802,808.00
FNMA	0.32	04/29/15	2,200,000.00	2,199,978.00	2,200,237.60
FNMA	0.50	10/22/15	600,000.00	600,000.00	600,930.60
Agency Bonds					
FREDDIE MAC	0.38	08/28/14	1,300,000.00	1,301,074.26	1,301,844.70
SWEDISH EXPORT CREDIT	0.63	09/04/15	1,000,000.00	999,870.00	1,002,830.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
U.S. Treasury Securities					
UNITED STATES TREAS NTS	0.25	12/31/15	3,339,000.00	3,328,565.63	3,330,131.61
US TREASURY N/B	0.25	09/30/14	1,850,000.00	1,848,265.61	1,851,517.00
US TREASURY N/B	0.13	12/31/14	1,600,000.00	1,595,375.00	1,599,500.80
US TREASURY N/B	0.25	05/31/15	6,700,000.00	6,693,578.12	6,703,142.30
Municipal Bonds					
ONTARIO PROVINCE	4.10	06/16/14	620,000.00	658,216.80	630,726.00
Foreign Securities					
AFRICAN DEVELOPMENT BANK	3.00	05/27/14	2,200,000.00	2,281,371.40	2,224,200.00
CANADA GOVERNMENT	2.38	09/10/14	2,170,000.00	2,215,320.23	2,202,159.40
INTL FINANCE CORP	0.38	02/26/15	2,000,000.00	2,000,000.00	1,999,800.00
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT	0.01		5,294,389.28	5,294,389.28	5,294,389.28
Account Totals - JP Morgan Managed Reserves				221,917,093.92	220,223,951.04
<u>9-200100 Money Market Funds</u>					
JP MORGAN US GOVT MMKT FD	0.01		265,466,225.13	265,466,225.13	265,466,225.13
NTC INST FUNDS-GOVT SELECT MMF	0.01		82,141,699.55	82,141,699.55	82,141,699.55
WFC HERITAGE MMF	0.01		58,617,520.14	58,617,520.14	58,617,520.14
IL PUBLIC TREASURY INVEST POOL	0.02		4,787,766.39	4,787,766.39	4,787,766.39
Account Totals				411,013,211.21	411,013,211.21
Total Operating Funds Pool				1,769,860,426.47	1,755,581,792.55
<u>Separately Invested Current Funds</u>					
1-200201 - Deferred Comp					
DEV MKTS INDEX FUND ADMIRAL			1,339.39	42,875.20	44,561.37
EMERGING MKT STK INX FUND			1,214.35	39,902.53	39,648.63
VANGUARD MARKET NEUTRAL			2,856.25	30,004.30	31,504.38
WELLINGTON FUND ADMIRAL			999.89	64,997.41	65,522.99
WINDSOR FUND ADMIRAL			503.59	32,066.11	34,556.14
Account Totals				209,845.55	215,793.51
1-201021 - Terminal Benefits					
JP MORGAN - TERMINAL BENEFIT	0.01		3,339,073.67	3,339,073.67	3,339,073.67
1-509191 - IHC 4851					
JP MORGAN - Aarhus Univ Denmark 9251	0.01		4,723.33	4,723.33	4,723.33
1-509461 - KAUST 2009 02637					
JP MORGAN - KAUST 2009-02637	0.01		122,576.17	122,576.17	122,576.17
1-553208- Mellon 21300666					
JP MORGAN - MELLON 21300666	0.01		390,406.64	390,406.64	390,406.64
1-553235- Mellon 21300684					
JP MORGAN - MELLON 21300684	0.01		598,347.05	598,347.05	598,347.05
1-553334- DDCF 2013026					
JP MORGAN - DDCF 2013026	0.01		69,861.70	69,861.70	69,861.70
1-553471 - NCIIA 9974-12					
JP MORGAN - NCIIA 9974-12	0.01		15,461.28	15,461.28	15,461.28
1-553498 - Keck Fdn 2012-05546					
JP MORGAN - KECK FDN 2012-05546	0.01		855,749.47	855,749.47	855,749.47

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
1-553672 - Gates Fdn OPP 1060461 JP MORGAN - GATES FDN OPP	0.01		4,855,931.26	4,855,931.26	4,855,931.26
1-553754 - NCIIA 9548 12 JP MORGAN - NCIIA 9548 12	0.01		12,149.26	12,149.26	12,149.26
1-553783 - NCIIA 9131 11 JP MORGAN - NCIIA 9131-11	0.01		10,712.08	10,712.08	10,712.08
1-553785 - Mellon 31200133 JP MORGAN - MELLON 31200133	0.01		30,126.91	30,126.91	30,126.91
1-553844 - Mellon 21200653 JP MORGAN - MELLON 21200653	0.01		662,804.28	662,804.28	662,804.28
1-553846 - Mellon 2012 04063 JP MORGAN - MELLON 21200722	0.01		165,793.15	165,793.15	165,793.15
1-553902 - NCIIA 9124 11 JP MORGAN - NCIIA 9124 11	0.01		7,179.64	7,179.64	7,179.64
1-553947 - Templeton Fdn 29104 JP MORGAN - TEMPLETON FDN 29104	0.01		49,208.92	49,208.92	49,208.92
1-553999 - Mellon Fdn 11200645 Fellow JP MORGAN - MELLON FDN 11200645	0.01		227,850.55	227,850.55	227,850.55
1-554054 - NCIIA 894111 JP MORGAN - NCIIA 894111	0.01		28,585.68	28,585.68	28,585.68
1-554286 - Mellon 31100663 JP MORGAN - MELLON 31100663	0.01		151,000.79	151,000.79	151,000.79
1-554298 - NCIIA 8761 11 JP MORGAN - NCIIA 8761-11	0.01		922.27	922.27	922.27
1-554334 - McCormick Fdn 2011 04793 JP MORGAN - MCCORMICK FDN 2011-04793	0.01		14,933.01	14,933.01	14,933.01
1-554510 - Mellon Fdn 11100648 JP MORGAN - MELLON FDN 11100648	0.01		44,336.31	44,336.31	44,336.31
1-554518 - PNC Fnd 201103770 JP MORGAN - PNC FDN 201103770	0.01		21,379.00	21,379.00	21,379.00
1-555323 - Mellon Fdn 40900663 JP MORGAN - MELLON FDN 40900663	0.01		614,500.66	614,500.66	614,500.66
1-555641 - NCIIA 6331 08 C6107 JP MORGAN - NCIIA 6331-08	0.01		7,807.70	7,807.70	7,807.70
1-556293 - Bristol Myers 2008 0554 JP MORGAN - BRISTOL MYERS 2008-0554	0.01		25,462.30	25,462.30	25,462.30
1-556340 - Bristol Myers Squibb 2008 04506 JP MORGAN - BRISTOL MYERS 2008-04506	0.01		140,902.42	140,902.42	140,902.42
1-595157 - IDCEO 13-484001 JP MORGAN - IDCEO 13-484001	0.01		229,808.78	229,808.78	229,808.78

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
1-595177 - IDCEO 12 203403 JP MORGAN - IDCEO 12 203403	0.01		823,637.66	823,637.66	823,637.66
1-595217 - IDCEO 12 861005 JP MORGAN - IDCEO 12 861005	0.01		6.68	6.68	6.68
1-595224 - IDCEO 12 197001 JP MORGAN - IDCEO 12197001	0.01		383,029.32	383,029.32	383,029.32
1-595315 - IDCEO 12484002 JP MORGAN - IDCEO 12484002	0.01		0.06	0.06	0.06
1-595391 - IDOA SC 12 10 JP MORGAN - IDOA SC 12 10	0.01		44,487.76	44,487.76	44,487.76
1-595392 - IDOA SC 12 16 JP MORGAN - IDOA SC 12 16	0.01		36,808.18	36,808.18	36,808.18
1-621214 - Lesemann Scholarship/Loan LESEMANN OIL LEASES			1.00	1.00	1.00
1-629668 - Martin Stadium JP MORGAN - MARTIN STADIUM	0.01		513,092.11	513,092.11	513,092.11
1-629669 - Khan Outdoor Tennis Complex JP MORGAN - KHAN OUTDOOR TENNIS	0.01		66,264.60	66,264.60	66,264.60
1-801117 - Strong Foundation JP MORGAN - STRONG FOUNDATION	0.01		77,318.84	77,318.84	77,318.84
2-201019 - Terminal Benefits JP MORGAN - TERMINAL BENEFIT	0.01		3,586,009.18	3,586,009.18	3,586,009.18
2-489097 - DoD PR110362 JP MORGAN - DOD PR110362	0.01		146,208.11	146,208.11	146,208.11
2-489194 - US Army W81XWH-12-1-0340 JP MORGAN - US ARMY W81XWH-12-1-0340	0.01		35,424.62	35,424.62	35,424.62
2-489633 - USAMRAA W81XWH 11 1 0673 JP MORGAN - USAMRAA W81XWH-11-1-0673	0.01		55,538.61	55,538.61	55,538.61
2-489953 - DoD W81XWH-10-1-0102 JP MORGAN - DOD W81XWH1010102	0.01		225,106.76	225,106.76	225,106.76
2-490010 - W81XWH 11 1 0198 JP MORGAN - DOD W81XWH-11-1-0198	0.01		55,934.41	55,934.41	55,934.41
2-553950 - IL Humanities C IHC GR 5014 JP MORGAN - IHC GR 501400	0.01		1,909.41	1,909.41	1,909.41
2-554364 - MacArthur Fdn 12100483 JP MORGAN - MACARTHUR FDN 12100483	0.01		333,865.31	333,865.31	333,865.31
2-555675 - MacArthur Fdn 09 95187 JP MORGAN - MACARTHUR FDN 09-95187	0.01		442.07	442.07	442.07

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Separately Invested Current Funds Continued					
9-200100 - Consolidated Group					
NTC UIUC TMO MMF-CAD	0.01		2,442.51	2,442.51	2,442.51
NTC UIUC TMO MMF-USD	0.01		155,659.19	155,659.19	155,659.19
Account Totals				158,101.70	158,101.70
9-200250 - Prairieland Energy					
PRAIRIELAND ENERGY INC			20.00	100,000.00	100,000.00
9-200258 - TMO Stocks					
AMARILLO BIOSCIENCES COM			26,400.00	7,700.01	26.40
ANIGENICS INC COM			109,290.00	1.00	1.00
ARMORED COMPUTING INC			20,500.00	1,000.00	1,000.00
ATHENAGEN INC			137,235.00	1,000.00	1,000.00
AUTONOMIC MATERIALS INC			383,000.00	1,000.00	1,000.00
CAZOODLE INC			300,000.00	1,000.00	1,000.00
CBANA LABS, INC.			88,500.00	1,000.00	1,000.00
CDG THERAPEUTICS INC COM			400,000.00	1,000.00	1,000.00
CELL HABITATS INC			150,000.00	1,000.00	1,000.00
CHEMSENSING INC COM			150,000.00	178,499.93	1,000.00
CLEANMAKE INC			538,888.00	1,000.00	1,000.00
COMENTIS INC			137,235.00	1,000.00	1,000.00
CORTEX PHARMACEUTICALS INC			338,580.00	1,000.00	8,836.93
DIAGNOSTIC PHOTONICS COM			115,111.00	1,000.00	1,000.00
DZYMETECH INC			100,000.00	1,000.00	1,000.00
ECHO DYNAMICS			8,920.00	1.00	1.00
EDEN PARK ILLUMINATION, INC			100,000.00	1,000.00	1,000.00
ELGIN MINING INC HELD AT NTC			24,994.00	99.99	3,293.33
FBC SYSTEMS INC			421,053.00	1,000.00	1,000.00
FLUENSEE INC COM STK			1,000.00	1,000.00	1,000.00
IASO BIOTECHNOLOGY INC			50,000.00	1,000.00	1,000.00
IMMUNE CELL THERAPY INC			11,200.00	2,000.00	2,000.00
INCEPT BIOSYSTEMS, INC.			800.00	1,000.00	1,000.00
INI POWER SYSTEMS, INC			919,540.00	1,000.00	1,000.00
INSTARECON, INC			833,333.00	1,000.00	1,000.00
KIM LAB INC			50,000.00	1,000.00	1,000.00
LASERSCUBED INC COM			250.00	1.00	1.00
MC10, INC.			169,343.00	2,000.00	2,000.00
NANODISC INC			539,455.00	2,000.00	2,000.00
NANOINK, INC			65,000.00	2,000.00	2,000.00
NATCO DRUG DISCOVERY INC			3.00	1,000.00	1,000.00
NETWORK PERCEPTION INC			500,000.00	1,000.00	1,000.00
NEXHAND INC COM			527.00	1,000.00	1,000.00
NUVIXA INC COM			54,395.00	1,000.00	1,000.00
OPINION EQ			80.00	1,000.00	1,000.00
ORTHO SENSING TECH INC COM			11,112.00	1,000.00	1,000.00
PHI OPTICS INC			660,832.00	1,000.00	1,000.00
PROTASIS CORPORATION			26,333.00	1,000.00	1,000.00
PVTPL APTIMMUNE BIOLOGICS INC			526.00	1,000.00	1,000.00
PVTPL VALKYRIE COMPUTER SYS			100,000.00	1,000.00	1,000.00
RIVERGLASS, INC			761,758.00	3,000.00	3,000.00
SEMPRIUS, INC			1,000,000.00	1,000.00	1,000.00
SENEX BIOTECHNOLOGY INC COM			216,177.00	2,161.77	2,162.00
SGC PHARMA INC			384,483.00	1,000.00	1,000.00
SHAKTI SYSTEMS INC			179,761.00	1.00	1.00
SHARETHIS, INC			434,280.00	2,000.00	2,000.00
SMARTSPARK ENERGY SYS			350,000.00	1,000.00	1,000.00
SNAPSHOT ENERGY LLC			2,846.00	3,000.00	3,000.00
SOLIDWARE TECHNOLOGIES			417,317.00	1,000.00	1,000.00
STARTIS, INC			21.12	1.00	1.00
STEMPAR SCIENCES, INC			600,000.00	1,000.00	1,000.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
SURF CANYON INC			100,000.00	1,000.00	1,000.00
TETRA VITAE BIOSCIENCE INC			138,818.00	1,000.00	1,000.00
TEXT-IE COM STK			11,111.00	1,000.00	1,000.00
THERMAL CONSERVATION TECH			1,000.00	1,000.00	1,000.00
TOLEROGENICS, INC.			134,483.00	2,000.00	2,000.00
VADIZA INC			25,000.00	1,000.00	1,000.00
VASSOL INC			1,260.00	1.00	1.00
VASSOL INC COM			11,340.00	1,000.00	1,000.00
VISUAL INFORMATION TECHNOLOGIES			9,000.00	1,000.00	1,000.00
XERION ADVANCED COM			150.00	1,000.00	1,000.00
ZMOS TECH INC.			342,500.00	1,000.00	1,000.00
ORBIS BIOSCIENCES INC			681,016.00	1,000.00	1,000.00
Account Totals				251,467.70	77,324.66
9-201001 - Various Donors President					
HUTCHESON MINERAL INTEREST			1.00	1.00	1.00
9-301096 - 2003 UI Integrate COP Pmt Fund					
JP MORGAN USGOVT MMF 3164	0.01		583.75	583.75	583.75
9-301167 - Farm Stocks					
FARM STOCKS			18,846.00	18,846.00	18,846.00
9-553985 - MacArthur Fdn 13-103539					
JP MORGAN - MACARTHUR 13103539	0.01		89,612.30	89,612.30	89,612.30
9-627523 - Mellon Foundation Folklore					
JP MORGAN - MELLON FDN FOLKLORE	0.01		362,590.18	362,590.18	362,590.18
Total Separately Invested Current Funds				20,273,727.15	20,105,532.07
TOTAL CURRENT FUNDS				1,799,766,813.45	1,785,319,984.45
Endowment Funds					
<u>Endowment Pool</u>					
<u>U.S. Equities</u>					
BLACKROCK US EQUITY FUND			1,259,997.29	54,816,129.55	99,917,267.24
BLACKROCK - MMF B	0.01		266.59	266.59	266.59
				54,816,396.14	99,917,533.83
9-810010-Arlel Investments					
ANIXTER INTL INC COM			11,800.00	717,785.73	1,060,112.00
BIO RAD LABS INC			6,300.00	553,829.56	778,743.00
BRADY CORP CL A			22,500.00	726,052.96	695,925.00
DAHLMAN ROSE & CO			12,600.00	696,061.68	945,756.00
CBRE GROUP INC			54,800.00	909,161.01	1,441,240.00
CHARLES RIV LABORATORIES INTL			23,300.00	709,302.96	1,235,832.00
CITY NAT'L CORP COM			10,600.00	610,957.90	839,732.00
CONTANGO OIL & GAS CO			17,900.00	977,712.87	845,954.00
DEVRY INC DEL COM			18,700.00	596,387.47	663,850.00
DUN & BRADSTREET CORP DEL			8,575.00	649,645.21	1,052,581.25
FAIR ISAAC CORP COM			14,700.00	407,410.90	923,748.00
FIRST AMERN FINL CORP			40,300.00	637,800.89	1,136,460.00
GANNETT INC			45,900.00	534,052.87	1,357,722.00
GRAHAM HOLDINGS CO			1,125.00	433,963.83	746,235.00
HOSPIRA INC			30,300.00	1,035,586.11	1,250,784.00
IDEX CORP COM			9,800.00	302,047.23	723,730.00
INTERFACE INC COM			19,300.00	226,554.42	423,828.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Endowment Pool Continued</u>					
INTL GAME TECH COM			72,500.00	1,044,171.97	1,316,600.00
INTERNATIONAL SPEEDWAY CORP			29,500.00	817,116.26	1,046,955.00
INTERPUBLIC GROUP CO INC			68,000.00	596,168.17	1,203,600.00
JANUS CAP GROUP INC COM			128,000.00	1,205,406.04	1,583,360.00
JONES LANG LASALLE			14,100.00	1,034,678.18	1,443,699.00
MLP KKR & CO LP			61,900.00	838,976.75	1,506,646.00
MTS SYS CORP COM			7,300.00	434,541.62	520,125.00
MADISON SQUARE GARDEN CO			8,700.00	249,667.16	500,946.00
MCCORMICK & CO INC			3,900.00	147,166.44	268,788.00
MEREDITH CORP			15,200.00	433,236.34	787,360.00
MOHAWK INDS INC COM			7,300.00	407,509.54	1,086,970.00
NEWELL RUBBERMAID			30,200.00	530,218.82	978,782.00
NORDSTROM INC COM			5,500.00	113,855.29	339,900.00
SIMPSON MFG INC			19,300.00	562,932.79	708,889.00
SMUCKER JM CO COM NEW			2,800.00	194,576.23	290,136.00
SNAP-ON INC COM			8,000.00	574,966.32	876,160.00
SOTHEBYS HOLDINGS INC.			8,400.00	253,853.05	446,880.00
STANLEY BLACK & DECKER			4,560.00	220,471.62	367,946.40
SYMMETRY MED INC COM STK			45,100.00	391,552.17	454,608.00
WESTERN UNION CO.			64,500.00	967,214.06	1,112,625.00
ZEBRA TECHNOLOGIES CORP			11,900.00	594,945.71	643,552.00
LAZARD LTD CL A			34,600.00	1,110,091.90	1,568,072.00
ROYAL CARIBBEAN CRUISES			26,200.00	769,683.44	1,242,404.00
NTC INST FUNDS-GOVT SELECT	0.01		419,723.27	419,723.27	419,723.27
Account Totals				24,637,036.74	36,836,958.92
Total U.S. Equity				79,453,432.88	136,754,492.75
<u>Global Equity</u>					
BLACKROCK - ACWI IMI INDEX			5,195,776.76	66,072,457.16	77,112,949.32
GMO GLOBAL EQUITY FUND			5,808,883.06	51,143,038.67	54,313,057.00
Total Global Equity				117,215,495.83	131,426,006.32
<u>Non-U.S. Equity</u>					
BLACKROCK - ACWI EX-US IMI INDEX			4,111,111.05	49,500,000.00	54,501,952.97
NTC MMF GOVT SELECT 26-49176	0.01		32,400.00	32,400.00	32,400.00
				49,532,400.00	54,534,352.97
NTC MM GOVT SELECT TEMPLETON	0.01		9,417.64	9,417.64	9,417.64
Total Non-U.S. Equity				49,541,817.64	54,543,770.61
<u>Fixed Income</u>					
JP MORGAN CORE BOND			8,759,015.31	93,860,882.37	91,268,939.53
NTC INST FUNDS-GOVT SELECT MMF	0.01		5,000,060.91	5,000,060.91	5,000,060.91
Total Fixed Income				98,860,943.28	96,269,000.44
<u>Farm/Real Estate</u>					
ALLERTON FARM PERMANENT ENDOWMENT			3,632.00	618,458.76	41,359,460.00
MFO VANGUARD REITINDEX FD INSTL			434,019.83	6,152,545.26	6,154,401.18
Total Farm/Real Estate				6,771,004.02	47,513,861.18
<u>Hedge Funds</u>					
AQR DELTA OFFSHORE FUND LP			15,000,000.00	15,000,000.00	15,059,757.99

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Endowment Pool Continued</u>					
CF DAVIDSON KEMPNER INTL (BVI) LTD			100,000.00	10,000,000.00	10,346,884.20
CF DAVIDSON KEMPNER INTL (BVI) LTD			40,000.00	4,000,000.00	4,105,693.28
BREVAN HOWARD MULTI-STRATEGY LTD			131,714.87	15,000,000.00	14,981,512.74
NTC INST FUNDS-GOVT SELECT MMF	0.01		1.29	1.29	1.29
Total Hedge Funds				44,000,001.29	44,493,849.50
<u>Private Equity</u>					
ADAMS STREET 2004 NON-US FUND LP			1,140,818.00	1,140,818.00	1,086,567.00
ADAMS STREET 2004 US FUND LP			3,247,617.00	3,247,617.00	3,208,012.00
ADAMS STREET 2006 DIRECT FUND LP			311,813.00	311,813.00	317,443.00
ADAMS STREET 2006 NON-US FUND LP			847,326.00	847,326.00	910,423.00
ADAMS STREET 2006 US FUND LP			1,654,170.00	1,654,170.00	1,687,828.00
ADAMS STREET 2007 DIRECT FUND LP			294,404.00	294,404.00	349,767.00
ADAMS STREET 2007 NON-US FUND LP			1,020,986.00	1,020,986.00	1,118,040.00
ADAMS STREET 2007 US FUND LP			1,619,579.00	1,619,579.00	1,747,541.00
ADAMS STREET 2008 DIRECT FUND LP			440,993.00	440,993.00	593,876.00
ADAMS STREET 2008 NON-US FUND LP			1,211,058.00	1,211,058.00	1,295,716.00
ADAMS STREET 2008 US FUND LP			1,677,550.00	1,677,550.00	1,879,057.00
ADAMS STREET 2009 DIRECT FUND LP			340,358.00	340,358.00	467,870.00
ADAMS STREET 2009 NON-US DEV FUND LP			567,164.00	567,164.00	590,229.00
ADAMS STREET 2009 NON-US EM FUND LP			248,000.00	248,000.00	222,172.00
ADAMS STREET 2009 US FUND LP			1,119,039.00	1,119,039.00	1,302,499.00
ADAMS STREET 2010 DIRECT FUND LP			312,772.00	312,772.00	376,946.00
ADAMS STREET 2010 NON-US DEV LP			527,761.00	527,761.00	553,292.00
ADAMS STREET 2010 NON-US EM FUND LP			176,500.00	176,500.00	157,610.00
ADAMS STREET 2010 US FUND LP			925,500.00	925,500.00	1,083,163.00
ADAMS STREET 2011 DIRECT FUND LP			147,536.00	147,536.00	161,081.00
ADAMS STREET 2011 EMERG MKTS FUND LP			96,450.00	96,450.00	87,346.00
ADAMS STREET 2011 NON-US DEV FUND LP			268,878.00	268,878.00	289,583.00
ADAMS STREET 2011 US FUND LP			448,059.00	448,059.00	477,343.00
ADAMS STREET 2013 GLOBAL FUND LP			370,000.00	370,000.00	346,421.00
ARCH DEVELOPMENT FUND I LP			490,016.00	490,016.35	242,000.00
DRAPER FISHER J.PORTGAGE FUND I			877,500.00	877,500.00	201,365.00
EDGEWATER GROWTH CAPITAL LP			372,161.00	372,161.00	108,447.00
HOPEWELL VENTURES, LP			457,321.00	457,321.13	120,585.00
ILLINOIS EMERGING TECHNOLOGY FUND			402,682.00	402,682.24	251,484.00
ILLINOIS EMERGING TECHNOLOGY FUND II			1,400,000.00	1,400,000.00	1,110,938.00
NTC INST FUNDS-GOVT SELECT MMF	0.01		4,594,972.73	4,594,972.73	4,594,972.73
Total Private Equity (including money market)				27,608,984.45	26,939,616.73
TOTAL ENDOWMENT POOL				423,451,679.39	537,940,597.53
<u>SEPARATELY INVESTED ENDOWMENTS</u>					
9-810500 - Term/Living Trust Endowment Farms					
SYFORD FARM LIVING TRUST			165.00	128,000.00	2,375,862.00
9-811067 - Robert Wood Keaton					
TEXAKOMA OPERATING, LP			1.00	1.00	1.00
9-811090 - John I Parcel Estate Engr					
JOHN WILEY & SONS ROYALTY			1.00	1.00	1.00
9-811134 - Sep Invested MacArthur					
BLACKROCK US EQUITY FUND			21,989.66	911,710.04	1,743,771.00
NTC INST FUNDS-GOVT SELECT MMF	0.01		595,304.72	595,304.72	595,304.72
Account Totals				1,507,014.76	2,339,075.72

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Endowments Continued</u>					
9-811158 - Sep Invested Kinley					
BLACKROCK US EQUITY FUND			3,345.37	138,708.31	265,286.47
NTC INST FUNDS-GOVT SELECT MMF	0.01		112,370.88	112,370.88	112,370.88
Account Totals				251,079.19	377,657.35
9-811307 - Endowment Farm Investment					
JP MORGAN - ENDOW FARM INV	0.01		189,409.30	189,409.30	189,409.30
9-810000 - Endowment Farms					
CARTER PENNEL FARM			329.10	42,331.30	1,991,917.00
FREEMAN FARM			218.10	661,850.00	2,169,643.00
GRACE CAMPBELL FARM			86.00	220,000.00	1,022,069.00
HACKETT FARMS			394.31	134,502.02	5,244,828.00
HUNTER FARMS #1-5			1,486.60	2,330,071.24	17,000,893.00
WAFFLE FARM			119.50	258,000.00	1,700,865.00
WARREN FARM			120.00	269,000.00	1,506,207.00
Account Totals				3,915,754.56	30,636,422.00
9-815000 - Quasi Endowment Farms					
ADDINGTON FARMS			1,903.70	3,490,506.93	23,042,156.00
ALLERTON FARMS			93,989.22	93,989.22	93,989.22
CARMAN FARM			71.50	126,900.00	1,066,897.00
DEHART FARMS			117.80	234,000.00	1,687,759.00
GRACE CURL FARM			150.00	713,304.00	1,303,112.00
HACKETT FARM			6,097.29	6,097.29	6,097.29
HERBOLSHEIMER FARM			169.00	1,232,500.00	1,499,900.00
HUBBELL FARM			160.00	115,909.17	2,144,000.00
MF HUNTER MEMORIAL #6			274.20	612,229.25	3,631,034.00
ROBERT SPILLMAN FARM - DEPREC RES			14,962.39	14,962.39	14,962.39
SPELLMAN FARM			469.30	1,528,830.00	6,379,839.00
WEBER FARMS			787.30	371,481.24	10,308,118.00
WEBER FARMS DEPREC RESERVE			18,589.15	18,589.15	18,589.15
Account Totals				8,559,298.64	51,196,453.05
TOTAL SEPARATELY INVESTED ENDOWMENT FUNDS				14,550,558.45	87,114,881.42
TOTAL ENDOWMENT FUNDS				438,002,237.85	625,055,478.95
<u>Other Funds</u>					
1-801188 - Brackenberry Loan Fund					
BRACKENBURY LAND LEASE			1.00	1.00	1.00
1-901257 - Organization Fund					
VANGUARD GNMA ADMIRAL			65,753.63	677,144.08	685,152.82
VANGUARD INTERMED-ADMIRAL			110,897.89	1,243,213.66	1,233,184.48
VANGUARD ST ADMIRAL			52,638.79	556,377.61	563,235.02
REPO- BUSEY ORG FUND			290,741.47	290,741.47	290,741.47
Account Totals				2,767,476.82	2,772,313.79
1-901625 - Organization Fund					
VANGUARD BALANCED SIGNAL			5,952.05	130,478.27	162,074.35
2-901562 - UIC Organization Funds					
VANGUARD GNMA ADMIRAL			25,723.52	265,014.04	268,039.06
VANGUARD INTERMED-ADMIRAL			17,595.96	199,148.32	195,667.02
VANGUARD ST ADMIRAL			23,489.69	248,167.89	251,339.67
Account Totals				712,330.25	715,045.75

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Other Funds Continued					
9-816000 - Beneficial Interest In Trust (0-0-63000)					
ALMEDA TOOMEY SCHOLARSHIP			313,661.00	313,661.00	313,661.00
BAILEY ESTATE			2,227,271.00	2,227,271.00	2,227,271.00
BERTHA & BEATRICE HIGHT			830,244.00	830,244.00	830,244.00
BRACKENBERRY EDUCATIONAL FUND			244,768.00	244,768.00	244,768.00
CLOTILDE K BOORSTEIN			8,455.00	8,455.00	8,455.00
DIFFENBAUGH ESTATE			450,266.00	450,266.00	450,266.00
FRANCES MASSER TRUST			944,002.00	944,002.00	944,002.00
FREDERICK SECOR ESTATE			161,708.00	161,708.00	161,708.00
HARDIE EDUCATION TRUST			9,629,052.00	9,629,052.00	9,629,052.00
HELEN T STEWARD FELL LIB			166,316.00	166,316.00	166,316.00
IRMA & ANTON BRUST SCHOL			100,592.00	100,592.00	100,592.00
J E & B F HUNTER			5,075,217.00	5,075,217.00	5,075,217.00
JOHN T RUSHER			287,431.00	287,431.00	287,431.00
JOSEPH F FLEMING ESTATE (UNREST)			244,641.00	244,641.00	244,641.00
JOSEPH F FLEMING ESTATE(SCHLR)			551,936.00	551,936.00	551,936.00
L J NORTON CHAIR AGR ECON			3,516,791.00	3,516,791.00	3,516,791.00
MARSHALL SCOTT TRUST			3,361,334.00	3,361,334.00	3,361,334.00
PATTON ESTATE			437,986.00	437,986.00	437,986.00
PHILIP F SCHOCH			684,632.00	684,632.00	684,632.00
RYERSON MARTIN TRUST			75,628.00	75,628.00	75,628.00
S GILES SCHOLARSHIP			1,832,444.00	1,832,444.00	1,832,444.00
TRUSTS W/OUT INCOME DISTRIB			12,424,706.00	12,424,706.00	12,424,706.00
WALTER SWANSON JR			675,013.00	675,013.00	675,013.00
WILLARD CORBETT ESTATE			788,504.00	788,504.00	788,504.00
ZERBEE ESTATE			348,491.00	348,491.00	348,491.00
Account Totals				45,381,089.00	45,381,089.00
TOTAL OTHER FUNDS				48,991,375.34	49,030,523.89
Plant Funds					
1-701106 - Auditorium Renovation					
JP MORGAN - AUDITORIUM RENOV	0.01		28,783.08	28,783.08	28,783.08
1-701187 - CERL Operations					
JP MORGAN - CERL OPERATIONS	0.01		1,560,033.65	1,560,033.65	1,560,033.65
1-701194 - Willard Tower					
JP MORGAN - WILLARD CONTROL TOWER	0.01		644,763.34	644,763.34	644,763.34
1-701204 - Beckman Institute Equipment					
JP MORGAN - BECKMAN EQUIP	0.01		333,048.12	333,048.12	333,048.12
1-701205 - Beckman Art Enhancement					
JP MORGAN - BECKMAN ART ENHANCE	0.01		95,738.12	95,738.12	95,738.12
2-780101 - Series 97 BISF Series B					
JP MORGAN USGOVT MMF 3164	0.01		2,671.76	2,671.76	2,671.76
9-710059 - AFS 2009A Project Funds					
NTC INST FUNDS-GOVT SELECT	0.01		3,468,729.44	3,468,729.44	3,468,729.44
9-710068 - AFS 2010A Project Funds					
NTC INST FUNDS-GOVT SELECT	0.01		9,563,257.07	9,563,257.07	9,563,257.07
9-710073 - ESCO 2010 Project Funds					
FIDELITY MONEY MKT GOVT INST	0.01		1,047,073.21	1,047,073.21	1,047,073.21

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Plant Funds Continued					
9-710086 - HSFS 2013 Project Funds					
FANNIE MAE	5.00	04/15/15	3,200,000.00	3,436,032.00	3,393,926.40
FANNIE MAE	4.63	10/15/14	2,875,000.00	3,014,384.57	2,975,452.50
FHLB	0.25	02/20/15	3,245,000.00	3,241,041.10	3,245,671.72
FHLB	5.38	06/13/14	1,480,000.00	1,538,719.75	1,514,498.80
FHLMC	4.75	01/19/16	300,000.00	328,962.00	326,269.20
FHLMC	5.50	07/18/16	575,000.00	649,353.25	645,141.95
FHLMC	1.00	07/30/14	1,555,000.00	1,566,543.04	1,562,810.77
FHLMC	1.00	08/27/14	1,485,000.00	1,496,657.25	1,493,635.27
FNMA	5.52	03/15/16	350,000.00	387,030.00	384,674.50
FNMA	0.75	12/19/14	3,100,000.00	3,119,096.00	3,116,709.00
FNMA	0.50	09/28/15	355,000.00	354,929.00	355,627.28
FNMA	2.38	07/28/15	310,000.00	321,315.00	319,797.86
FREDDIE MAC	4.75	11/17/15	290,000.00	316,407.40	313,449.40
FREDDIE MAC	2.50	05/27/16	225,000.00	234,920.25	235,483.43
NTC INST FUNDS-GOVT SELECT	0.01		9,434,712.00	9,434,712.00	9,434,712.00
BANK TOKYO MITSUBISHI UFJ	0.00	03/03/14	3,500,000.00	3,495,916.67	3,498,846.75
BNP PARIBAS FIN INC	0.00	01/02/14	3,000,000.00	2,997,987.50	2,999,985.00
GEN ELEC CAP CORP	0.00	04/01/14	3,500,000.00	3,496,033.33	3,499,283.55
RABOBANK USA FINL COPR	0.00	05/30/14	3,500,000.00	3,493,249.86	3,496,645.95
TOYOTA MOTOR CR CO	0.00	05/01/14	3,500,000.00	3,494,767.50	3,498,223.75
UBS FIN DEL LLC DISC COML	0.00	02/03/14	3,500,000.00	3,496,998.75	3,499,650.70
FHLB	0.17	09/11/14	1,615,000.00	1,614,799.76	1,615,064.60
Account Totals				51,529,855.98	51,425,560.38
9-710088 - ESCO UIC Sci & Eng Project Funds					
FIDELITY MONEY MKT GOVT INST	0.01		32,600,643.14	32,600,643.14	32,600,643.14
9-710076 - AFS 2011A Project Funds					
NTC INST FUNDS-GOVT SELECT	0.01		5,819,920.95	5,819,920.95	5,819,920.95
SOCIETE GENERALE NORTH AMERICA	0.00	03/17/14	1,900,000.00	1,898,812.50	1,899,253.87
Account Totals				7,718,733.45	7,719,174.82
9-780100 - AFS DSR					
RESOLUTION FDG CORP	0.00	10/15/22	1,097,000.00	255,786.84	813,798.48
US TREASURY N/B	4.75	05/15/14	1,500,000.00	1,512,656.25	1,525,425.00
FHLB	5.00	03/14/14	1,100,000.00	1,207,404.00	1,110,484.38
JP MORGAN USGOVT MMF 3164	0.00		1,540,500.02	1,540,500.02	1,540,500.02
UNITED STATES TREAS NTS	1.50	03/31/19	1,500,000.00	1,493,522.50	1,475,040.00
UNITED STATES TREAS NTS	0.63	05/31/17	1,500,000.00	1,485,106.73	1,480,425.00
UNITED STATES TREAS NTS	0.38	03/15/16	1,500,000.00	1,496,737.43	1,497,656.25
UNITED STATES TREAS NTS	0.75	03/31/18	1,500,000.00	1,473,018.70	1,457,343.75
US TREASURY BILL	7.63	11/15/22	3,248,000.00	4,016,412.00	4,501,273.28
Account Totals				14,481,144.47	15,401,946.16
9-780101 - Series 91 BISF					
JP MORGAN USGOVT MMF 3164	0.01		66,272.72	66,272.72	66,272.72
9-780106 - AFS 1999B BISF					
JP MORGAN USGOVT MMF 3164	0.01		708.13	708.13	708.13
9-780108 - AFS 2001A BISF					
JP MORGAN USGOVT MMF 3164	0.01		964.77	964.77	964.77
9-780109 - AFS 2001B BISF					
JP MORGAN USGOVT MMF 3164	0.01		255.96	255.96	255.96
9-780119 - AFS 2003A BISF					
JP MORGAN USGOVT MMF 3164	0.01		334.85	334.85	334.85

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Plant Funds Continued					
9-780121 - South Campus 03 BISF JP MORGAN USGOVT MMF 3164	0.01		57.15	57.15	57.15
9-780122 - 2003 Util COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		423.03	423.03	423.03
9-780123 - Series 2004 Utility COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		16,727.59	16,727.59	16,727.59
9-780124 - Series 2005 COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		572.25	572.25	572.25
9-780125 - AFS 2005A BISF JP MORGAN USGOVT MMF 3164	0.01		561.00	561.00	561.00
9-780128 - South Campus Incremental Taxes JP MORGAN USGOVT MMF 3164	0.01		8.80	8.80	8.80
9-780129 - Series 2006A COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		809.83	809.83	809.83
9-780130 - AFS 2006 BISF JP MORGAN USGOVT MMF 3164	0.01		949.02	949.02	949.02
9-780132 - 2007A COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		587.67	587.67	587.67
9-780133 - 2007B COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		799.27	799.27	799.27
9-780136 - AFS 2008 UIC S Campus BISF JP MORGAN USGOVT MMF 3164	0.01		7,083.53	7,083.53	7,083.53
9-780137 - HSFS 2008 BISF JP MORGAN USGOVT MMF 3164	0.01		5,564.33	5,564.33	5,564.33
9-780138 - AFS 2008 BISF JP MORGAN USGOVT MMF 3164	0.01		1,905,380.53	1,905,380.53	1,905,380.53
9-780139 - AFS 2009A BISF JP MORGAN USGOVT MMF 3164	0.01		306.80	306.80	306.80
9-780140 - 2009A COP Payment Fund JP MORGAN USGOVT MMF 3164	0.01		11,669,915.05	11,669,915.05	11,669,915.05
9-780142 - AFS Interest Rate Reserve					
US TREASURY N/B	0.38	04/15/15	500,000.00	501,210.94	501,152.50
US TREASURY N/B	0.25	04/30/14	500,000.00	500,703.13	500,254.00
US TREASURY N/B	0.25	10/31/14	500,000.00	500,703.13	500,429.50
US TREASURY N/B	0.25	01/31/15	500,000.00	500,468.75	500,410.00
US TREASURY N/B	0.63	07/15/14	500,000.00	502,695.31	501,386.50
NTC INST FUNDS-GOVT SELECT	0.01		3,186,553.93	3,186,553.93	3,186,553.93
Account Totals				5,692,335.19	5,690,186.43
9-780143 - AFS 2010A BISF JP MORGAN USGOVT MMF 3164	0.01		47.40	47.40	47.40
9-780146 - AFS 2011A BISF JP MORGAN USGOVT MMF 3164	0.01		259.86	259.86	259.86

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Plant Funds Continued</u>					
9-780147 - AFS 2011B BISF JP MORGAN USGOVT MMF 3164	0.01		738.96	738.96	738.96
9-780149 - AFS 2011C BISF JP MORGAN USGOVT MMF 3164	0.01		595.26	595.26	595.26
9-780151 - AFS Series 13A BISF JP MORGAN USGOVT MMF 3164	0.01		347.07	347.07	347.07
TOTAL PLANT FUNDS				<u>142,447,080.85</u>	<u>143,261,879.54</u>
TOTAL ALL FUND GROUPS				2,429,207,507.48	2,602,667,866.82

APPENDIX

APPENDIX

MANAGER LISTING

Endowment Pool Managers

BlackRock
Ariel Investments
GMO U.S. Equity Allocation Fund
Vanguard REIT Index Fund
JP Morgan
AQR
Brevan Howard
Davidson Kempner
Adams Street Partners

Operating Fund Managers

JP Morgan
Northern Trust
Wells Fargo
Western Asset Management
Galliard Capital
Income Research & Management
Wells Capital
Neuberger Berman
Illinois Funds

Index Definitions

DJ U.S. Total Stock Market Index

A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate domestic stock market.

Russell 2500 Value Index

An index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Barclays Capital Aggregate Bond Index

A market value-weighted index consisting of the Barclays Capital Credit, Government, and Mortgage-Backed Securities Indices. The Index also includes credit card, auto, and home equity loan-backed securities. This Index is the broadest available measure of the aggregate U.S. fixed income market.

NCREIF Property Index

A capitalization-weighted index of the average of income-producing properties representing \$354 billion in real estate assets of 12/31/2013.

MSCI All-Country World Index

This index captures large and mid cap representation across 23 Developed and 21 Emerging Markets countries. With 2,432 constituents, the index covers approximately 85% of the global equity investable opportunity set.

MSCI All-Country World Ex-U.S. Index

The index captures large and mid cap representation across 22 of 23 Developed Market countries, excluding the U.S., and 21 Emerging Markets countries. With 1,822 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

MSCI EAFE Index

A capitalization-weighted index of stocks representing 21 developed markets in Europe, Australia, Asia and the Far East.

BC 90-Day T-Bill Index

Consists of U.S. Treasury Bills maturing in 90 days.