

Reported to the Board of Trustees
March 7, 2013

UNIVERSITY OF ILLINOIS

ANNUAL INVENTORY REPORT

FOR PERIOD ENDING DECEMBER 31, 2012

INVESTMENT OFFICE
URBANA, ILLINOIS

UNIVERSITY OF ILLINOIS

2012 ANNUAL INVENTORY INVESTMENT REPORT

December 31, 2012

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INTRODUCTION

The major 2012 capital markets benefited from global central banks liquidity measures and credit support. These actions enticed investors to embrace a “risk-on” trading mentality. This contrasts with the 2011 “risk-off” and safe haven investing climate. More detail is discussed in the capital market summary below. Closer to home, the University’s treasury/investment staff continued to implement the asset allocation revisions to the Operating and Endowment Pools approved by the Board in January 2011.

The University implemented four new fixed income managers in the Operating Pool. These additions were designed to decrease the cash balances and seek higher returns with short term bond investments. In addition, a Core Fixed Income manager was added in the Endowment Pool to complement the existing fixed income manager.

The University conducted a request for information for hedge funds in the fall. Staff and our investment consultant conducted due diligence visits on four finalist managers. Three managers were selected and will be funded pending legal contract reviews.

In the 2012 NACUBO-Commonfund Study of Endowments (NCSE), for the period ending June 30, 2012, the University’s 3.2 percent one-year return beat the survey’s average negative 0.3 percent return. This one-year return ranked the University Endowment performance in the top-quartile threshold (2.9 percent) of the 831 reporting institutions.

This report details the University’s investment programs. The focus is on the accounting treatment of University investment assets. The assets are segmented according to accounting fund category: endowment funds, current operating funds and plant funds. These fund groups represent the majority of assets. The historical growth of the funds is provided as well as the investment makeup at December 31, 2012.

A detailed inventory listing each security in the University investment program is provided. This report illuminates the market climate of recent years and the impact on the University’s \$2.37 billion investment program.

CAPITAL MARKET SUMMARY

The U.S. economy gained momentum during 2012; although the fourth quarter growth report drained some of that positive movement. The Wall Street Journal noted that fourth quarter growth screeched to a halt. One of the major stories during the year was the U.S. Presidential election. The two nominees from the major political parties represented a stark contrast in campaigning on improving the economy and the nation’s fiscal condition. President Obama was re-elected to a second term while Democrats and Republicans retained control of the Senate and House, respectively.

The fourth quarter witnessed the parties’ dialogue over the so-called fiscal cliff. According to JP Morgan, the fiscal cliff represented a combination of previously agreed upon government

spending cuts and tax rate increases set to go into effect January 1, 2013. The political drama and uncertainty cast a cloud over the market environment. Ultimately, the White House and Congress reached a deal to avoid 99% of the tax rate increases and delayed certain spending cuts. However, the impact of potential government spending cuts creating a drag on the economy is an investor concern heading into 2013.

Prior to the fiscal cliff uncertainty, the financial markets exhibited good performance. Some of the credit goes to accommodating monetary policies by central banks. The Federal Reserve continued its quantitative easing program which consists of purchasing \$85 billion a month of mortgage-backed and treasury securities. These purchases are meant to keep long-term interest rates low and stimulate the economy. To some extent, the policy motivated investors to seek out riskier assets to achieve yield in the low interest rate environment. This is evident in the bond market sector section, page 8, which displays investment returns for various fixed income securities.

U.S. real economic growth improved to 2.2 percent in 2012 from the 1.8 percent level of 2011. The recent fourth quarter showed a slight 0.1 percent decline on an annualized basis. The fourth quarter growth rate was well short of market expectations of a 1.0 – 2.0 percent increase. It also represented the first GDP report decline in 3 ½ years. This post-recession recovery lags previous rebounds. In the current recovery, real economic growth is averaging about half the average rate in the first three years of the past ten expansions. However, there are signs of encouragement. The unemployment rate fell to 7.8 percent from 8.7 percent in 2011, and is much lower than the 10 percent level at the peak of the last recession. The January 2013 labor report showed significant upward revisions to the previous November and December employment reports.

The housing sector showed signs of positive growth after generally being a source of drag on the economy since 2006. Existing home sales and median home prices for all housing types increased 10 percent in 2012. Galliard Capital reported that residential investment and housing starts are growing at double-digit rates. Historically low mortgage rates have been a major catalyst to the residential housing recovery. In addition, housing prices are viewed as relatively attractive.

Overseas, the European Union remained intact due to the action by the European Central Bank (ECB). The threat of an EU collapse was a legitimate investor concern at the start of the year. The ECB launched the Outright Monetary Transaction (OMT) program to provide support to countries willing to accept certain austerity measures. The ECB president, Mario Draghi, proclaimed that he would do “whatever it takes” to preserve the euro. This statement paved the way for a European market rally. Bond yields of peripheral nations declined significantly after the pledge. The overseas stock markets performed well as evidenced by returns shown on Figure 3 in the pages that follow.

MARKET ENVIRONMENT AND UNIVERSITY ENDOWMENT POOL

The discussion that follows focuses on the financial market environment. We will review the performances 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. The University's Endowment assets are invested and viewed with a long term time horizon. First, we address the twenty-five year time frame that followed the 1987 market crash and then examine the last ten-year period of market performance that contained multiple booms and busts. These historical time periods provide some noteworthy backdrop to the 2012 market.

Figure 1

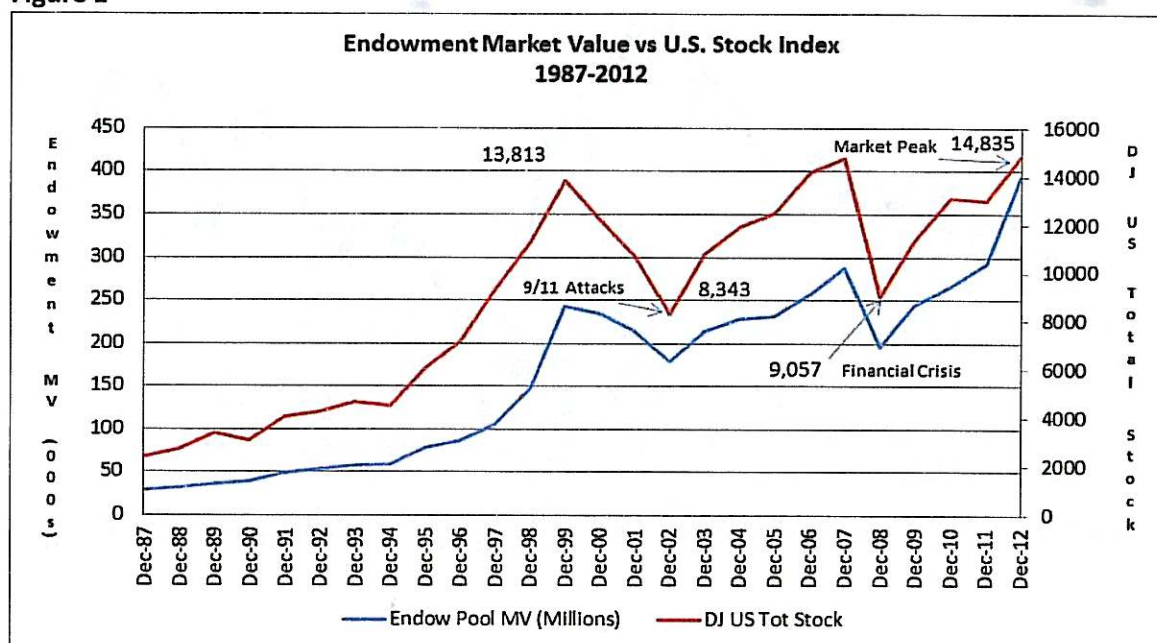


Figure 1 plots the Dec 31 calendar year values, the first data point is December 31, 1987 and the ending is December 31, 2012. The blue line represents the University Endowment Pool market value while the red line signifies the Dow Jones US Total Stock Index value. Market and index values are as of December in each year. Thus, the blue line indicates that the Endowment Pool has grown from roughly \$29.4 million at the end of 1987. The Endowment Pool recorded its highest value of \$392.5 million at December 2012. The red line illustrates the index value for the DJ Wilshire 5000 starting at 2417 in December 1987. The chart's high stock index value was 14,835 on December 2012, which eclipsed the previous high recorded October 2007. The shape of the trend lines representing the endowment market value and the stock index number follow similar patterns through the market's ebbs and flows. For instance, the Endowment Pool December high contrasts the most recent low point in the March 2009 quarter when the pool was valued at \$177.5 million.

REBOUND AND RECOVERY

The endowment market value and U.S. stock index graph (Figure 1) highlights a twenty-five year period. The overall positive trend within the graph masks the volatility that occurs as a result of market cycles or trends. One example is the January 2003 to December 2012 rebound and recovery period for large capitalization U.S. stocks highlighted by the pricing of the S&P 500 Stock Index in Figure 2.

Figure 2 – S&P 500 Stock Index Prices January 2003 – December 2012



Source: Bloomberg

The S&P 500 began 2003 at 909 and ended the 10-year period as of December 31, 2012 at 1426. During this ten-year period, the S&P 500 delivered an annualized total return of 7.1 percent. This is an improvement from the 2011 10-year return of 2.9 percent. In roughly a decade's time, the market experienced two overwhelming bubbles that led to a collapse in market prices. The early downfall depicted in Figure 2 captures the fallout from the Internet/Technology bubble. The market then entered another rally which peaked at 1561 in October 2007. The housing bubble and financial crisis of 2008 and early 2009 resulted in another cyclical low of 677 reached in March 2009. Then, the market staged a remarkable comeback with the S&P 500 rallying nearly 109 percent. Despite this dramatic increase, the market remains nearly 9 percent below its October 2007 peak.

Table 1 – Ten-Year Annualized Returns Period ending December 31, 2012

S&P 500 U.S. Stock Index	EAFE Non-U.S. Stock Index	Russell 2500 Value U.S. Stock Index	Emerging Market Stock Index	Barclays Capital Aggregate Bond Index	BC 90-Day U.S. Treasury Bill Index
7.1%	8.7%	10.2%	16.5%	5.2%	1.7%

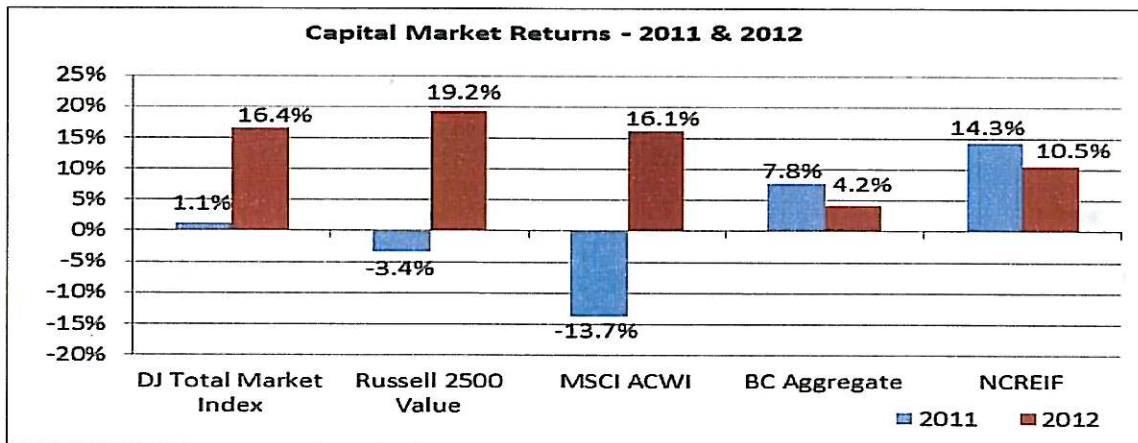
See Appendix for description of the above indexes.

Table 1 highlights the major capital market ten-year annualized returns for the period ending December 31, 2012. The smaller-capitalization Russell 2500 Value and non-U.S. Emerging Market Index outperformed the U.S. and non-U.S. EAFE developed markets over this ten-year period. Non-U.S. developed markets exceeded the large capitalization S&P 500 Index. Bond investments lagged stock indexes. An investor with a static allocation of 70% S&P 500 and 30% Barclays Capital Aggregate would have returned 6.5 percent over the ten years.

The next section discusses the market environment for 2012.

CAPITAL MARKET RETURNS – 2012

Capital market returns were very attractive in 2012. The risk assets – stocks and fixed income credit performed well, as Figure 3 and Figure 6, in the pages that follow, demonstrate. The U.S. economy improved over 2011 and showed signs of stability. The Euro debt crisis obtained a short term solution and thus the European Union remained intact. U.S. and European global central banks provided liquidity to the financial markets which normally support asset prices. In addition, Japan and China implemented accommodative monetary policies.

Figure 3 – Capital Market Returns

See Appendix for market index definitions

Figure 3 displays key capital market index returns for 2011 and 2012. The capital market indices represented are: U.S. stocks – DJ Wilshire 5000 and Russell 2500 Value; Non-U.S. stocks – MSCI All Country World Index; Fixed Income – Barclays Capital Aggregate Bond Index; and Real Estate – NCREIF Index. These indexes were selected because they, with the exception of NCREIF, represent the benchmarks of University investment managers. The blue bars depict calendar

year 2011 performance while the red bars show 2012 returns. The 2011 results, as expressed by the blue bars, highlight divergent financial market performance dependent upon asset class. Bonds and real estate led asset class returns. U.S. stocks outperformed their overseas counterparts during 2011. As shown above, the 2012 asset class returns were robust across the board. That investment climate enabled a well-diversified asset allocation to deliver solid returns. The broad based, DJ Total Market Index, rose 16.4 percent while the smaller capitalization Russell 2500 Value Index increased 19.2 percent. The MSCI All Country World Ex-U.S. Index rose 16.1 percent after falling -13.7 percent in 2011.

The next section focuses on the challenges fixed income sectors faced in 2011 and 2012.

FIXED INCOME SECTOR RETURNS – 2012

The University has a majority of assets invested in fixed income and cash equivalents, as Chart 2 in the pages that follow highlight. This next section concentrates on the bond market environment.

Figure 4 – U.S. Treasury Yield Curve

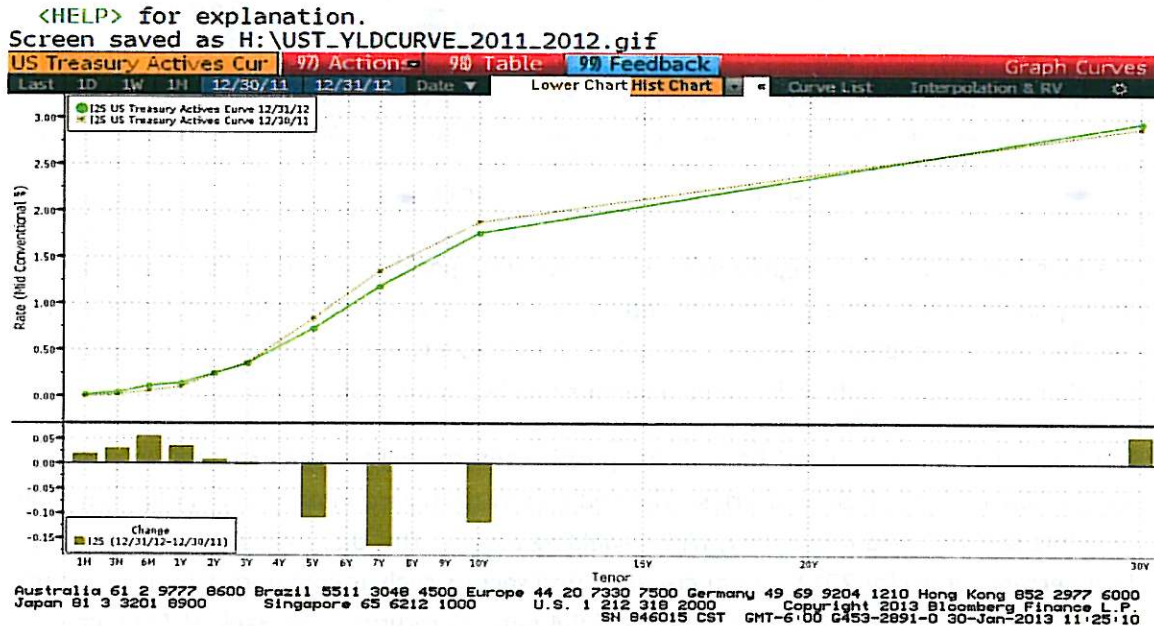


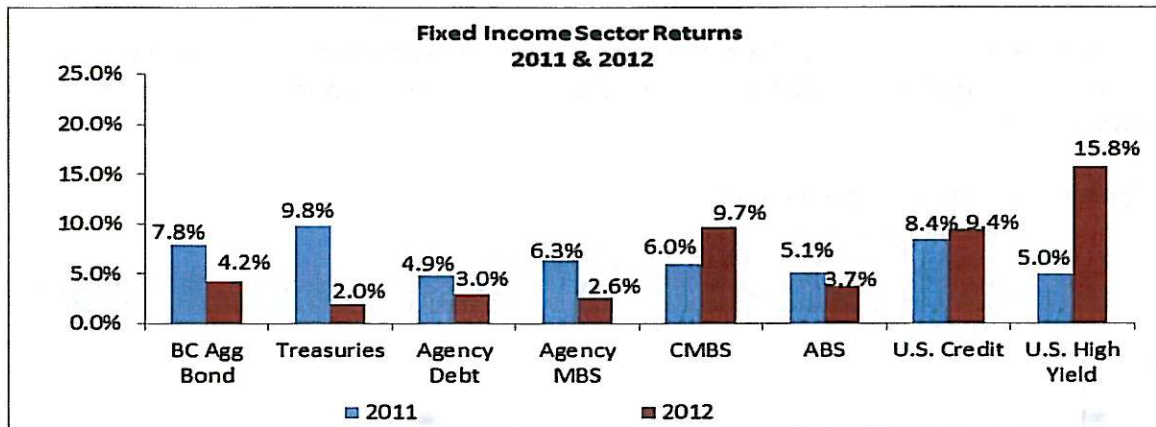
Figure 4 displays the U.S. Treasury yield curve for the 12/31/2011 (tan line) and 12/31/2012 (dark green line) time periods. As the graphs show, U.S. Treasury yields finished the year slightly lower than the previous year, although the 30-year security rose a mere 5 basis points. The U.S. 10-year Treasury yield finished 2012 at 1.8 percent – down 12 basis points from year earlier levels. In addition, the five- and seven-year maturity securities dropped 11 and 17 basis points. A basis point represents 0.01 percent.

CENTRAL BANK POLICY

The short end of the curve, 3 months to 2 years, reflects the Federal Reserve's 0.0 – 0.25 percent targeted Federal Funds rate. The Fed adjusted its previous commitment to retain the zero-rate policy until 2015. The Fed unveiled a macroeconomic goal based policy that targeted a 6.5 percent unemployment rate and 2.5 percent inflation rate before ending its current monetary stimulus. The Fed is providing quantitative easing stimulus to the tune of \$85 billion per month purchases of mortgage and treasury securities. The Fed's monetary policy restricts the Operating Pool's ability to generate income due to the low yield levels as depicted in Figure 4.

Figure 5, on the following page, provides a broader view by identifying fixed income sector returns for 2011 and 2012. The Barclays Capital Aggregate Bond Index (BC Aggregate Bond) represents the broadest available measure of the aggregate U.S. fixed income market.

Figure 5



The blue bars in the chart signify different sector 2011 performance returns. Treasuries were the top performers with a 9.8 percent return. Treasury securities benefited from the market's reaction to the European sovereign debt crisis. A probable Greek default and its possible impact on other sovereign credits weighed on investors and led to the flight-to-quality.

The 2012 U.S. sectors, in red bars, signal positive returns with spread sectors outperforming comparable maturity U.S. Treasuries. The Fed's short term zero interest rate policy has moved investors seeking yield into riskier, higher-yielding assets. The U.S. High Yield red bar shows a 15.8 percent return for 2012. Other credit related sectors such as commercial mortgage backed and U.S. credit securities follow with 9.7 and 9.4 percent returns. The Bank of America Merrill Lynch high yield index showed the average yield in 2012 fall from 8.2 percent to 6.1%. As yields fall, bond prices increase to account for capital appreciation.

The low absolute yield levels provide a cautionary note for fixed income investors in 2013. That is, positive interest rate changes will have more of an impact on returns. Bond prices and interest rates move inversely to one another; as interest rates rise, bond prices fall. Because of the low level of interest rates, there is less of an income source to offset potential bond price declines.

Another concern is corporate managements favoring shareholders at the expense of bondholders. Companies have issued debt to finance stock buybacks and special dividends to stockholders. Such types of financing can create company balance sheet issues and cause debt rating downgrades.

The following pages provide the accounting framework for the University investment assets. There is also a complete security inventory listing that accompanies the report.

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, 2012**

Accounting Category	Book Value	Market Value
Current Funds		
Agency Funds	9,175,506	9,175,506
Operating Funds Pool	1,724,269,726	1,717,954,269
Separately Invested Current Funds	24,227,533	24,246,269
<i>Total Current Funds</i>	<i>1,757,672,765</i>	<i>1,751,376,044</i>
Endowment Funds		
Endowment Farms & Real Estate	13,422,292	111,365,000
U.S. Equities	126,109,057	158,741,014
Global Equities	40,000,370	41,810,293
Foreign Equities	43,882,062	50,223,452
Bonds	61,894,000	75,647,167
Private Equity	21,116,242	20,311,096
Cash Equivalents	11,617,669	11,617,669
<i>Total Endowment Funds</i>	<i>318,041,692</i>	<i>469,715,691</i>
<i>Plant Funds</i>	<i>98,351,158</i>	<i>99,681,013</i>
<i>Other Funds</i>	<i>46,804,101</i>	<i>46,949,061</i>
Total University Funds	2,220,869,716	2,367,721,809

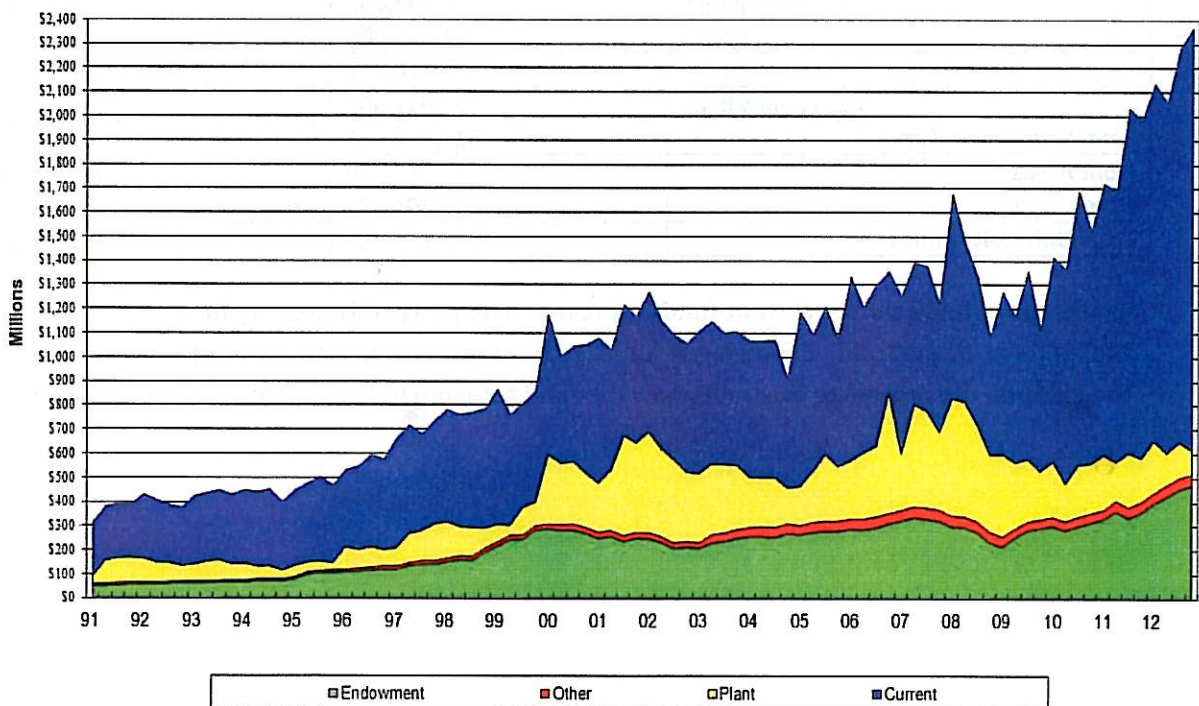
As the above table shows, current funds represent a majority of University funds accounting for 74.0 percent of the total. Endowment funds account for 19.8 percent of total University funds. The chart on the next page illustrates how the fund category balances have evolved over time.

GROWTH OF UNIVERSITY INVESTMENTS

The shaded area chart below shows the growth in the University investment program from 1991 to 2012. The largest portion of the program has been and continues to be the current funds area. This area is represented by the navy shaded part of the graph. It shows a sharp spike in value after the financial crisis of '09 and pushed total investments past \$2.3 billion. As shown earlier, current funds incorporate agency funds, operating funds and separately invested funds. 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 area has experienced significant growth. The endowment fund value ebbs and flows with 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 1

University of Illinois Investments
By Accounting Classification 1991 - 2012

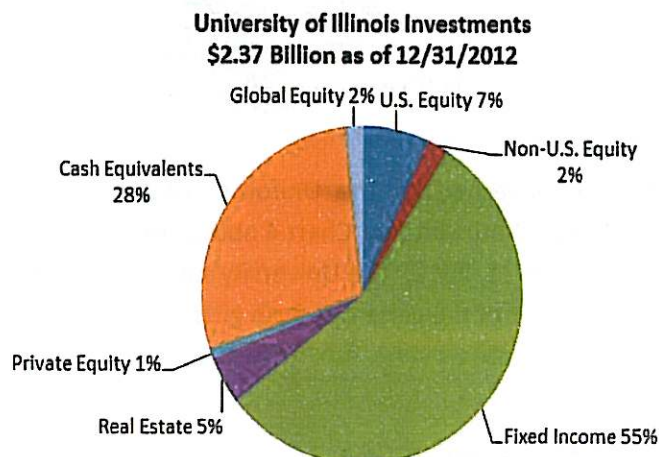


The next section discusses the different asset classes utilized in the investment program.

TOTAL UNIVERSITY INVESTMENTS BY ASSET CLASS

The University invests all available funds in one of the University's investment programs. The objective and time horizon of a fund normally determines the appropriate investment program. The University attempts to pool assets whenever possible to achieve efficient administration and investment flexibility.

Chart 2



The pie chart to the left shows University investments according to asset class. The investment program is dominated by fixed income and cash equivalent investments. The University's Operating Funds Pool asset size exceeds the Endowment Pool market value.

The Operating Pool invests almost exclusively 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. These programs will be described in greater detail in the pages that follow.

The cash equivalent level has declined compared to previous years. For instance, at last year's end, the overall cash equivalent position was 56 percent versus 28 percent as of December 31, 2012. The current level reflects the transition to new fixed income managers in the Operating Pool. The fixed income mandates allows 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 a federal funds rate of 0.0 – 0.25 percent.

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 the charts on the following page show, Endowment Pool assets account for approximately eighty-four percent of the total endowment while non-endowment pool farm assets total nearly 16 percent. The remainder represents separately invested endowments.

Chart 3

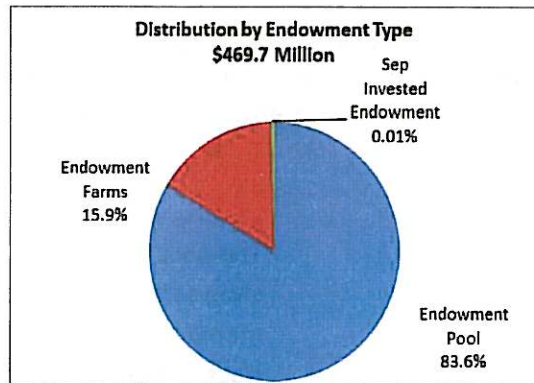
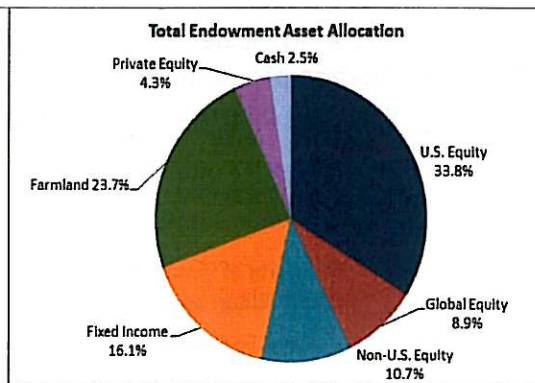


Chart 4



The investment of endowment funds is governed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA) according to State statute. Chart 4 above reflects the University's total endowment asset allocation at December 31, 2012. The University's asset allocation is unique due to its farmland allocation which is the result of the generous farm gifts to the University.

Chart 5

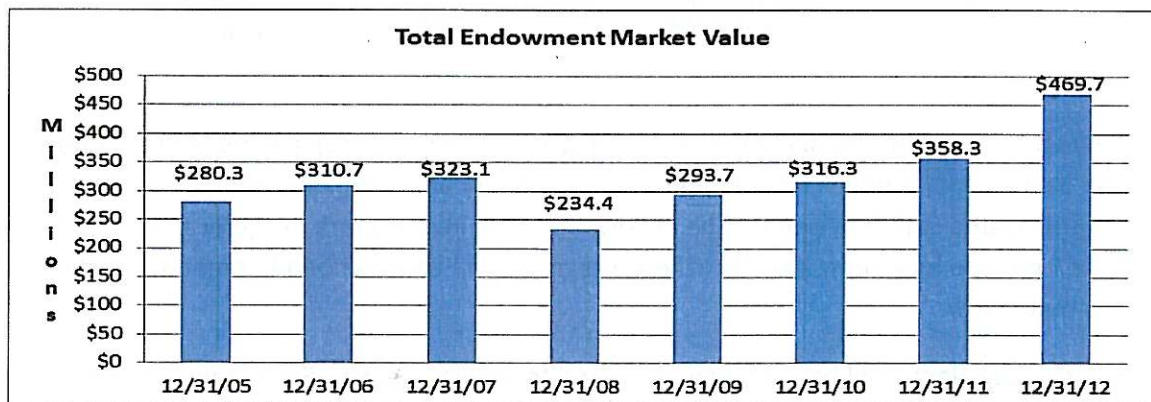


Chart 5 above reflects the University's total endowment market value for December 31, 2005 through December 31, 2012. The sharp drop from 2007 to 2008 illustrates the difficult financial market environment that emanated from the global financial crisis during that time. The rebound in 2009 to 2012 signifies the relative improvement in market performance discussed earlier in the capital markets section.

ENDOWMENT POOL

The Endowment Pool is a single pool of assets in which a majority of private endowment gifts (typically given to a college such as Engineering) are invested. The pool utilizes unitized endowment accounting whereby each endowment owns a number of units in the pool. Thus, the endowment 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 can be visually diagrammed on the following page:

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 6 and 7 below show the actual Endowment Pool asset allocation compared to the new target allocation approved January 2011. The implementation of the new policy will occupy several months as requests for information are issued and investment managers selected. Last year, the transition into the new policy began as global equity and an additional fixed income manager were funded. Hedge fund managers have been selected and will be funded pending contract review by legal counsel.

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

Chart 6

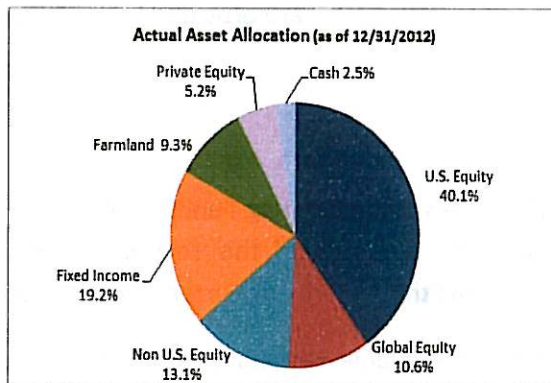
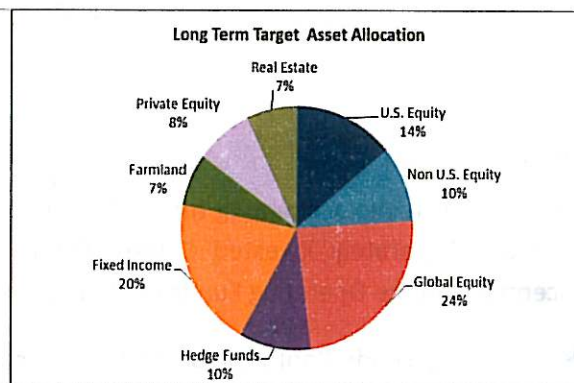


Chart 7



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 a higher education peer group.

For example, the 2012 NACUBO - Commonfund Study of Endowments (NCSE) shows endowments from \$100M - \$500M typically may have allocations (equal weighted average) of: U.S. Equity 25%; Non-U.S. Equity 18%; Fixed Income 16%; Alternative Strategies 36% and Cash/Other 5%. The former University Endowment Pool policy tilted towards more traditional asset classes and away from alternative strategies including hedge funds, private equity and natural resources.

Chart 8

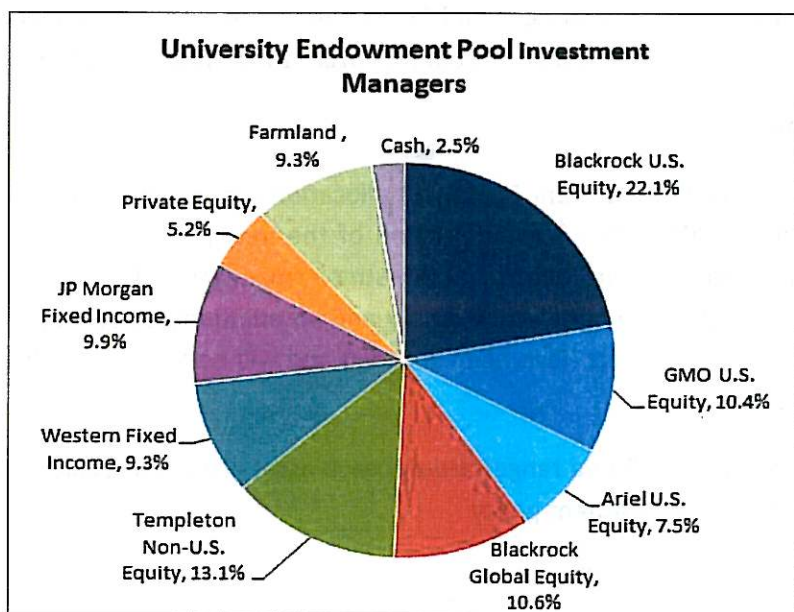


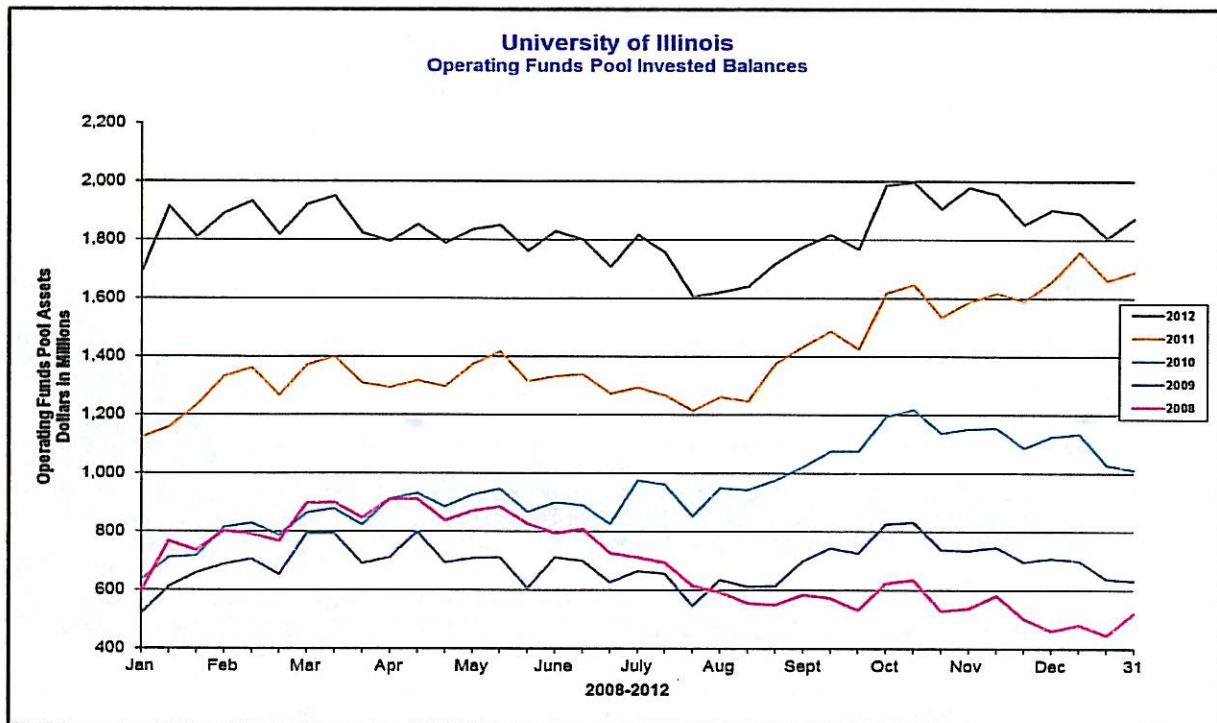
Chart 8 highlights the Endowment Pool investment managers and their respective percentages of the pool. The navy and lighter blue colored pie slices represent the U.S. equity managers. Private equity is shown with the orange colored slice. Adams Street Partners accounts for 90 percent of the private equity program. The Farmland component is illustrated by the light green colored slice. Manager profiles are provided in the Appendix.

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 since it represents the majority of Current Fund assets.

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

Chart 9

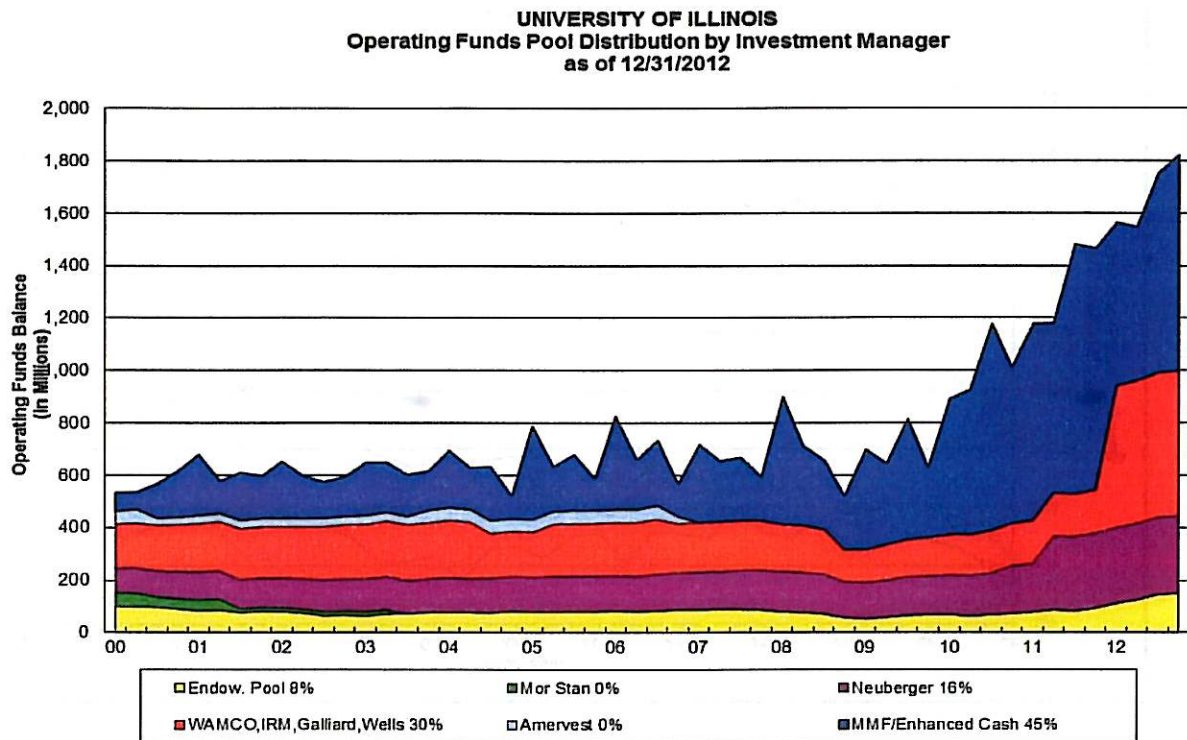


The different colored lines represent calendar years 2008 – 2012. The overall growth over the last five years has averaged an annualized 21.7 percent. The top purple line shows the cash pattern for 2012 while the bronze line signifies 2011. For 2012, balances peaked at a high of \$1.99 billion in October and troughed in July at \$1.60 billion. Last year's trend follows the trend from the previous two years. In 2012, the balances accelerated from the fall tuition payment time period. The cash flow valley typically occurs in the summer time period. The University has implemented a variety of cost-cutting moves intended to lower expenses. Colleges and departments exercised significant restraint in their discretionary spending. Recent tuition increases and austerity measures have resulted in the increasing operating pool balances.

OPERATING FUNDS POOL DISTRIBUTION BY INVESTMENT MANAGER

Chart 10 provides a visual historical representation of the assets of the Operating Funds Pool. It shows the distribution among the investment managers starting in 2000 and ending in 2012. This demonstrates investment manager allocations over time.

Chart 10



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. 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 and includes the three additional managers added in 2012. The navy 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 risk of market value fluctuation.

OPERATING FUNDS POOL DIVERSIFICATION

Charts 11 and 12 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 and bond fund managers.

Chart 11

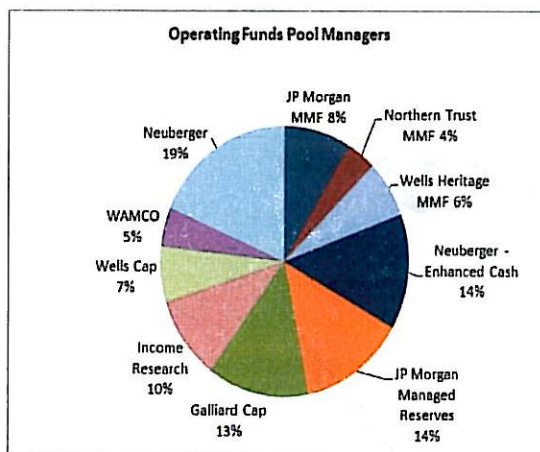
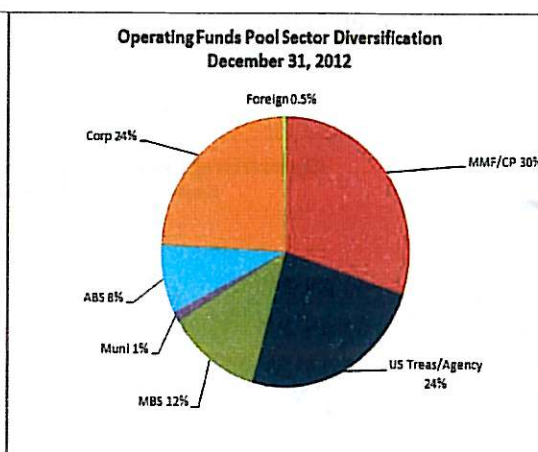


Chart 12



Credit Quality: 73.4% AAA, 8.0% AA, 11.5% A; 4.4% BBB; 2.0% Other

Chart 11 designates the fixed income managers of the pool and demonstrates the manager diversification. The University's primary liquidity consists of the money market funds and enhanced cash product managers – Neuberger and JP Morgan. The University's money market funds are primarily invested in treasury and agency securities. The enhanced cash products enable the University to earn a higher return than money market funds without too much maturity risk. The liquid core layer is made up of Western Asset (WAMCO), Galliard Capital, Income Research and Wells Capital. The core manager is Neuberger Berman. The overall credit quality of the portfolio is quite high with over 73 percent of the securities rated triple A or better. The University still maintains significant cash balances to guard against a scenario where State funds are not received.

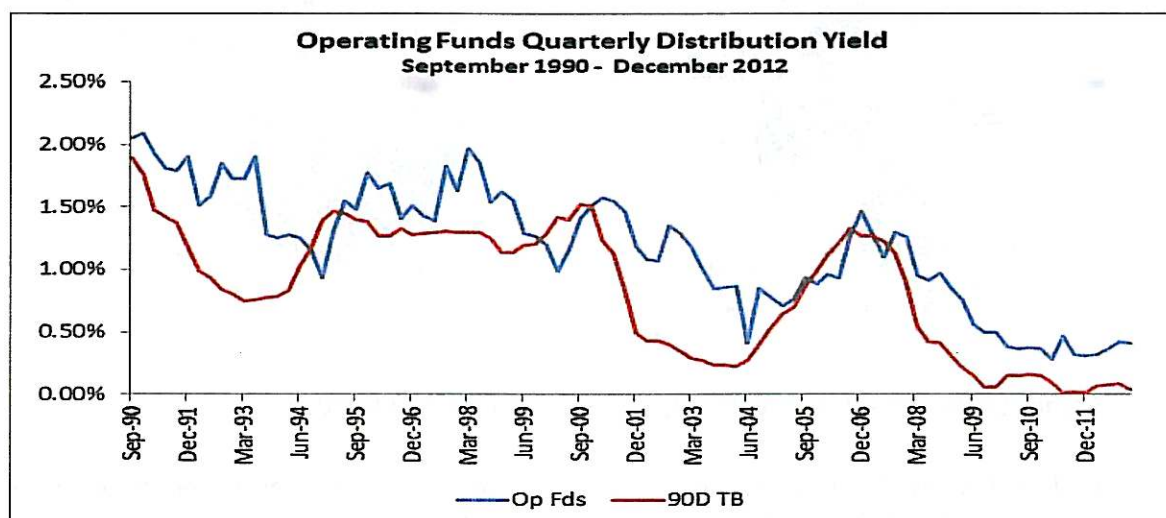
Chart 12 displays the fixed income sectors where managers invest. The fixed income managers seek out sectors with the best return and risk attributes. In addition, their portfolios are invested broadly across the different sectors for diversification purposes. Some of the University's fixed income managers have invested in securitized bond investments in the form of mortgage backed securities. These instruments came under pressure in 2008 due to investor concerns regarding credit quality. The market values have recovered to some degree but still represent unrealized losses in the portfolio. These securities represent only 0.95 percent of the operating funds pool.

The next page gives an indication as to the pool performance in delivering yield.

OPERATING FUNDS POOL DISTRIBUTION YIELD

Chart 13 below highlights the Operating Funds Pool's quarterly distribution yield and compares it to the 90-Day Treasury Bill Index from September 1990 to December 2012. The blue line represents the Operating Fund Pool's yield and the red line is the 90-Day T-bill index. The Federal Reserve's zero interest rate policy is readily apparent in the sharp drop in interest rates. The Operating Fund Pool's distribution yield consists of the portfolio's quarterly income plus or minus realized gains and losses.

Chart 13



As shown in Chart 13, 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 low rate environment of the past few years has given the distribution yield an advantage over treasury bills due to the investment managers investing their portfolios in non-treasury securities.

Nevertheless, the cumulative yield advantage defined as the portfolio's distribution yield minus the index yield has been a cumulative 30 percent for the 1990 to 2012 period. This equates to an average 0.34 percent advantage each quarter. For example, a \$100,000 investment in the Operating Funds Pool would have grown to \$285,700 while the same amount invested in the treasury bill index grew to \$211,800. Thus, the operating funds pool has achieved its investment objective by exceeding the treasury bill index.

PLANT FUNDS

Plant funds consist of construction funds, debt service reserve funds and bond and interest sinking funds. 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. Construction funds represent bond issue proceeds that are utilized for a particular acquisition, building project or maintenance of the University's physical plant.

Table 3 Plant Funds

<u>Market Value (000s)</u>	<u>U.S. Treasury/Agency</u>	<u>Cash/Money Market Fund</u>	<u>Total</u>
Construction Funds	\$28,663	\$43,896	\$72,559
Debt Service Reserve Funds	\$10,748	\$5,589	\$16,337
Bond and Interest Sinking Funds	\$4	\$6,674	\$10,785
Sub Total and TOTAL	\$43,522	\$56,158	\$99,681

THE SECURITY INVENTORY FOLLOWS THE FEE DISCLOSURE AND APPENDIX

University of Illinois

Investment Fee Summary

Investment Program or Manager	Investment Management Mode	Asset Class/Service	Value at 12/31/12	Estimated Annual Fee Based on December 31 Market Value	Basis Points
ENDOWMENT FUNDS					
BlackRock US Equity Index Fund	Passive	Domestic Equities	\$88,615,092	\$62,031	7
GMO U.S. Sector Fund	Active	Domestic Equities	\$40,828,812	\$167,398	41
Ariel Capital Management	Active	Domestic Equities	\$29,297,108	\$251,955	86
Western Asset Management Core Plus Fixed Income	Active	Domestic Fixed Income	\$37,095,855	\$55,644	15
JP Morgan Core Bond	Active	Domestic Fixed Income	\$38,551,313	\$57,827	15
BlackRock ACWI Equity Index Fund	Passive	Global Equity	\$41,810,433	\$29,267	7
Templeton Investment Counsel, LLC	Active	Foreign Equities	\$51,432,949	\$349,744	68
Private Equity Fund L.P. (s)	Active	Private Equity	\$2,066,920	\$102,300	250
Adams Street Partners L.P.	Active	Private Equity	\$18,244,176	\$357,663	250
Farmland	Active	Farmland & Real Estate	\$36,679,133	\$0	0
JP Morgan MMF	Active	Domestic Money Market	\$191,462	\$383	20
Northern Trust MMF	Active	Domestic Money Market	\$10,216,570	\$20,433	20
Total Endowment Funds			\$395,029,823	\$1,454,645	37
OPERATING FUNDS POOL					
JP Morgan Operating Money Market Fund	Active	Domestic Money Market	\$139,308,840	\$250,756	18
Illinois Public Treasurer Invest. Pool	Active	Domestic Money Market	\$71,413,970	\$35,707	5
Wells Fargo MMF	Active	Domestic Money Market	\$108,606,653	\$119,467	11
Northern Trust MMF	Active	Domestic Money Market	\$164,715,436	\$197,659	12
Western Asset Management Company	Active	Domestic Fixed Income	\$74,449,084	\$111,674	15
Neuberger Berman Group, LLC	Passive	Domestic Fixed Income	\$282,474,699	\$141,237	5
Galliard Capital	Active	Domestic Fixed Income	\$189,967,938	\$341,942	18
Income Research	Active	Domestic Fixed Income	\$159,645,677	\$335,256	21
Wells Capital	Active	Domestic Fixed Income	\$99,633,738	\$89,670	9
Neuberger Berman Enhanced Cash	Active	Domestic Fixed Income	\$220,312,624	\$264,375	12
JP Morgan Managed Reserves	Active	Domestic Fixed Income	\$161,025,610	\$209,333	13
CDARS 11-15-2012 26wks		Certificate of Deposit	\$25,000,000	\$0	0
CDARS 12-12-2012 52wks		Certificate of Deposit	\$21,000,000	\$0	0
Subtotal Operating Funds Investment Pool			\$1,717,554,269	\$856,500	5
CONSTRUCTION/SEPARATELY INVESTED FUNDS					
2007C & D COP Project Fund	Active	Domestic Fixed Income	\$15,991,143	\$3,198	2
AFS 2009A Project Funds	Active	Domestic Fixed Income	\$7,375,578	\$1,475	2
2007A COP & AFS 2010A Project Fund	Active	Domestic Fixed Income	\$12,220,918	\$7,333	6
AFS 2011A Project Fund	Active	Domestic Fixed Income	\$31,457,898	\$25,166	8
Separately Invested Accts in JP Morgan	Active	Domestic Fixed Income	\$35,690,583	\$71,381	20
ESCO 2010 Project Funds Fidelity	Active	Domestic Fixed Income	\$2,703,055	\$5,676	21
Total Operating Funds Investment Management Fees			\$1,822,993,443	\$2,205,630	12
Custody Fees					
Northern Trust Custody		Domestic Custody Services	\$1,291,606,149	\$387,481.84	3
Total Short Term Funds All Costs			\$1,822,993,443	\$2,593,112	14
ALL FUNDS					
EnnisKnupp & Associates		Investment Consulting Services	\$2,218,023,265	\$105,000	0
Total Funds and Fees			\$2,218,023,265	\$4,152,757	19
FUNDS NOT INCLUDED IN ANALYSIS					
Beneficial Interests in Trust	External Trustee Responsible for Management		\$42,983,859		
Non-Endowment Pool Endowment Funds	No External Management Fees		\$74,685,867		
Debt Reserve Funds & Bond Payment Funds	No External Management Fees		27,121,872		
Other Misc Assets	No External Management Fees paid by UI		\$4,906,946		
Total UI Investments			\$2,367,721,810		

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

APPENDIX

APPENDIX

MANAGER DISCUSSION

BlackRock

The U.S. Equity Market Index Fund is designed to track the performance of all exchange-traded U.S. common stocks as represented by the Dow Jones U.S. Total Stock Market Index (former Wilshire 5000). The Fund is an optimized portfolio which holds the largest 800 to 1000 stocks in the same proportion as their weight in the Index. The Fund uses a sampling of the remaining stocks which enables it to closely track the Index.

The MSCI All Country World Index Fund is a global equity index fund with market weight exposure to U.S., non-U.S. developed and non-U.S. emerging market equities.

GMO U.S. Equity Allocation Fund

The strategy is a fund-of-funds stock portfolio that invests in underlying GMO stock funds. The manager uses proprietary quantitative models and fundamental investment techniques to determine the allocation among the funds. The quantitative models use multi-year forecasts of relative value and risk among major sectors of the U.S. equity market (large-cap value, large-cap growth, large-cap core, small-and-mid-cap value, small-and-mid-cap growth, and real estate/REIT). GMO changes the holdings of underlying Funds in response to changes in its investment outlook and market valuations.

Ariel Investments

Ariel invests in the securities of small-cap and mid-cap companies and places a value emphasis on their stock selection. Thus, they attempt to find companies with value characteristics such as lower price-to-earnings ratios, solid balance sheets and stable management teams. The manager seeks out companies that are not typically covered by Wall Street analysts, institutional investors, and the media. Ariel also seeks to avoid industries that it believes are volatile and unpredictable.

Templeton Non-U.S. Equity

Templeton is a classic value stock manager. The stock team uses fundamental analysis and global research resources to uncover companies selling at the greatest discount to their long-term future value. The manager uses a bottom-up, long-term security selection process that frequently builds portfolios with sector and country weightings that differ significantly from the Index. The primary factor in the firm's value analysis is a company's current stock price relative to its future or long-term earnings potential.

Western Asset Management Company

Western Asset Management seeks to add value by employing multiple fixed income investment strategies while controlling risk. The manager is an active sector rotator and attempts to exploit market inefficiencies by making opportunistic trades. The firm emphasizes non-Treasury sectors such as corporate debt and mortgages. The Core Plus product strategically allocates to high yield and foreign bonds. In determining overall portfolio strategy, the firm's Investment Strategy Group (ISG) focuses its analyses on economic cycles, monetary and credit trends, fiscal policy, and international influences.

Adams Street Partners Private Equity

The University invests a majority of its private equity allocation with Adams Street Partners. Adams Street Partners has been an active investor in private equity since 1972 and began investing in private equity partnerships in 1979. The University invests in the Adams Street Fund Program – an annual offering of their Fund-of-Funds limited partnership investments.

Neuberger Berman

Neuberger is the passive Barclay Capital's Intermediate Aggregate index manager in the Operating Funds Pool. The manager samples a broad range of securities contained in the Index and purchases a relatively small number of securities that exhibit Index-like characteristics. The portfolio structure is neutral to the Index in key measures such as duration, yield curve exposure, and sector weights. The manager seeks to add value through issue selection by owning bonds with upside valuation potential while avoiding troubled credits.

The Neuberger Enhanced Cash strategy seeks to add value through sector research and valuation, issue selection and duration management in a risk controlled approach. The strategy focuses on preservation of capital and provides a high level of current income relative to the 12 Month Treasury Bill Index.

JP Morgan Chase

The University invests in the JP Morgan Government Money Market Fund. The Fund seeks to deliver current income while investing in high quality, short-term securities that are issued or guaranteed by the U.S. government or by U.S. government agencies. The Fund is rated AAAM by S&P and Aaa-mf by Moody's.

The JP Morgan Managed Reserves strategy seeks current income while maintaining a low volatility of principal. The strategy strives to outperform money market funds while maintaining an extremely low risk level.

The JP Morgan Core Bond seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities. The fixed income team believes in a disciplined value-driven approach based on fundamental analysis.

Galliard Capital

Galliard's approach to fixed income management is grounded in the philosophy of income generation with risk control. Manager seeks to generate a realizable yield advantage over time. They emphasize high quality disciplined value investing, broad sector and issuer diversification, and a team based investment process.

Income Research and Management

IR+M focuses solely on investing in short duration bonds within the U.S. investment grade market. The manager performs fundamental credit and structural analysis and selects bonds for the portfolio based on a bottom-up approach.

Wells Capital

Wells Capital seeks to outperform the BC 1-3 Year Government/Credit Index by investing in a diversified portfolio of fixed income securities. The manager typically holds most of its exposure in corporate debt, debt issued by the U.S. Treasury and government agencies and securitized debt.

Wells Fargo

The Wells Fargo Advantage Government Money Market Fund is another primary liquidity vehicle. The \$34.1 billion fund has a weighted average maturity of 36 days and is rated AAAm by S&P and Aaa-mf by Moody's. It invests in high quality money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

Northern Trust

The Northern Trust Government Select Fund represents the other money market vehicle for the University investment program. The portfolio strives to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. It invests at least 80% in securities issued or guaranteed as to principal and interest by the U.S. Government and its Agencies. The Funds are rated AAAm by S&P and Aaa by Moody's.

Illinois Funds

The Illinois Funds represents the local government investment pool managed by the Illinois State Treasurer's Office. The safety of principal is the foremost objective of the program. Its money market investments are made in a manner that seeks to ensure the preservation of capital in the portfolio. The Illinois Funds Money Market Fund has earned the S&P rating of AAAm.

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.

S&P 500 Index

A capitalization-weighted stock index consisting of 500 of the largest publicly traded U.S. stocks by capitalization.

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.

Barclays Capital High-Yield Bond Index

An index that covers the U.S. Dollar-denominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded.

NCREIF Property Index

A capitalization-weighted index of the average of income-producing properties representing \$320 billion in real estate assets of 12/31/2012.

MSCI All-Country World Index

This index captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries. With 2,431 constituents, the index covers approximately 85% of the global equity investable equity opportunity set.

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

The index captures large and mid cap representation across 23 of 24 Developed Market countries, excluding the U.S., and 21 Emerging Markets countries. With 1,827 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.

University of Illinois Investment Office
Security Inventory
By Fund Group
December 31, 2012

Account or Security	Coupon	Maturity 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		36,084.30	36,084.30	36,084.30
1-901197 - CPA Exams					
JP MORGAN - CPA EXAMS	0.01		2,411,621.04	2,411,621.04	2,411,621.04
1-901237 - DIA Dugout Club					
JP MORGAN - DIA DUGOUT CLUB	0.01		9,287.36	9,287.36	9,287.36
1-901238 - DIA Rebounders					
JP MORGAN - DIA REBOUNDERS	0.01		82,306.25	82,306.25	82,306.25
1-901239 - DIA Courtsiders					
JP MORGAN - DIA COURTSIDERS	0.01		18,819.64	18,819.64	18,819.64
1-901240 - DIA Quarterback Club					
JP MORGAN - DIA QUARTERBACK CLUB	0.01		53,771.43	53,771.43	53,771.43
1-901242 - DIA Strikers					
JP MORGAN - DIA STRIKERS	0.01		5,144.45	5,144.45	5,144.45
1-901243 - DIA On Deck Circle					
JP MORGAN - DIA ON DECK CIRCLE	0.01		2,801.57	2,801.57	2,801.57
1-901245 - DIA Advantage Illinois					
JP MORGAN - DIA ADVANTAGE ILLINOIS	0.01		10,911.27	10,911.27	10,911.27
1-901248 - DIA Networkers					
JP MORGAN - DIA NETWORKERS	0.01		29,135.23	29,135.23	29,135.23
9-901027 - 292 CARLI					
JP MORGAN - CARLI	0.01		6,515,623.32	6,515,623.32	6,515,623.32
TOTAL AGENCY FUNDS				<u>9,175,505.86</u>	<u>9,175,505.86</u>

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool					
9-200100 - Certificates of Deposit					
CMNTY BK OF LAWNDALE	0.03	08/23/13	100,000.00	100,000.00	100,000.00
HIGHLAND CMNTY CO DTD 5-9-12	0.34	05/09/13	100,000.00	100,000.00	100,000.00
PAN AMERICAN BK DTD 11-16-13	0.30	11/16/13	100,000.00	100,000.00	100,000.00
SEAWAY NATL BK CHICAGO ILL	0.50	08/01/13	100,000.00	100,000.00	100,000.00
9-200100 - CDARS					
NT CDARS 11-15-2012 26WKS	0.00	05/16/13	25,000,000.00	25,000,000.00	25,000,000.00
NT CDARS DTD 12-12-2012 52WKS	0.22	12/12/13	21,000,000.00	21,000,000.00	21,000,000.00
9-200100-Western Asset Management Company					
Corporate Bonds					
AMERICAN HONDA FINANCE	2.38	03/18/13	480,000.00	479,808.00	481,908.00
AMERN INTL GROUP	3.65	01/15/14	270,000.00	269,916.30	277,221.15
ANADARKO PETE CORP	7.63	03/15/14	90,000.00	101,012.40	96,741.18
ANHEUSER BUSCH INBEV	4.13	01/15/15	120,000.00	119,835.60	128,230.20
AT&T INC	2.50	08/15/15	440,000.00	439,828.40	458,734.32
BANK AMERICA CORP	3.63	03/17/16	510,000.00	508,408.80	540,394.47
BANK OF AMERICA	6.50	08/01/16	90,000.00	95,115.60	103,928.31
BERKSHIRE HATHAWAY INC	0.74	02/11/13	240,000.00	240,000.00	240,177.60
BK TOKYO-MITSUBISHI UFJ	3.85	01/22/15	140,000.00	139,942.60	147,936.32
BNP PARIBAS	1.25	01/10/14	300,000.00	300,311.46	300,911.70
BOEING CO	3.50	02/15/15	100,000.00	99,157.00	105,870.10
CATERPILLAR FINL SVCS	1.13	12/15/14	190,000.00	189,608.60	192,038.13
CITIGROUP INC	5.50	10/15/14	40,000.00	39,798.00	42,913.64
CITIGROUP INC	6.01	01/15/15	130,000.00	143,266.50	142,052.95
CONTINENTAL AIRLINES	6.55	08/02/20	289,675.34	295,332.66	315,746.12
DAIMLER FINANCE DAIGR	1.88	09/15/14	190,000.00	189,399.60	193,114.10
DAIMLER FINANCE DAIGR	1.13	04/10/14	170,000.00	170,000.00	170,498.10
DEUTSCHE BANK	6.00	09/01/17	160,000.00	159,192.00	191,845.60
DIAGEO CAP PLC	5.50	09/30/16	90,000.00	101,175.30	104,597.91
DOW CHEMICAL CO	5.70	05/15/18	30,000.00	29,865.90	35,678.22
EI DU PONT DE NEMOUR & CO	3.25	01/15/15	140,000.00	139,659.80	147,366.80
EL PASO NAT GAS	5.95	04/15/17	170,000.00	169,539.30	196,549.58
GEN ELEC CAP CORP	6.00	08/07/19	130,000.00	143,070.20	158,153.19
GEN ELEC CAP CORP	2.25	11/09/15	240,000.00	232,236.00	247,851.60
HSBC BANK PLC	1.63	07/07/14	660,000.00	659,076.00	672,388.20
IBM	2.10	05/06/13	280,000.00	279,773.20	281,747.20
JOHN DEER CAP	0.88	04/17/15	160,000.00	159,900.80	160,703.52
JPMORGAN CHASE & CO	2.60	01/15/16	180,000.00	174,936.60	187,122.96
KAUPTHING BANK IN DEFAULT	0.00	10/04/99	1,440,000.00	1,433,347.20	352,800.00
KROGER CO	3.90	10/01/15	90,000.00	89,900.10	97,120.98
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	96,515.73
METLIFE	2.38	02/06/14	210,000.00	209,720.70	213,931.20
METLIFE INC	5.00	06/15/15	60,000.00	64,993.80	66,053.76
MORGAN STANLEY	2.81	05/14/13	240,000.00	239,810.37	241,645.68
NORDEA EIENDOMS NBHSS	1.88	04/07/14	820,000.00	817,359.60	834,678.00
PACIFIC GAS & ELEC	6.25	12/01/13	150,000.00	167,575.50	157,591.80
PEPSICO INC	0.88	10/25/13	160,000.00	159,929.60	160,732.80
PEPSICO INC	2.50	05/10/16	70,000.00	69,934.90	73,723.72
PETROLEOS	4.88	03/15/15	400,000.00	427,100.00	431,000.00
PHILIP MORRIS	4.88	05/16/13	130,000.00	129,641.20	132,105.09
PVTPL COMMONWEALTH BANK	3.75	10/15/14	110,000.00	109,662.30	115,643.00
PVTPL GLITNER BANK IN DEFAULT	0.00	01/21/99	1,580,000.00	1,580,000.00	430,550.00
RIO TINTO FIN USA LTD	1.88	11/02/15	240,000.00	233,020.80	246,313.44
ROGERS CABLE INC	6.75	03/15/15	220,000.00	254,878.80	247,964.20
SANTANDER US DEBT SA UNI	3.72	01/20/15	200,000.00	200,000.00	200,908.00
SOCIETE GENERALE INSTL	1.40	04/11/14	200,000.00	200,000.00	200,324.80
SSIF NEVADA LP	1.04	04/14/14	270,000.00	270,000.00	271,511.73
STATE STREET COR STT	2.88	03/07/16	60,000.00	60,021.60	63,653.16

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
SVENSKA HNDLSBKN	4.88	06/10/14	210,000.00	209,428.80	221,919.60
TELEFONICA EMISIONES	0.64	02/04/13	160,000.00	160,000.00	159,828.16
TIME WARNER CABLE	8.25	02/14/14	40,000.00	44,650.00	43,329.96
TIME WARNER CABLE	3.50	02/01/15	190,000.00	191,450.86	200,666.41
UBS AG STAMFORD	2.75	01/08/13	750,000.00	751,320.00	750,260.25
UBS AG STAMFORD	2.25	01/28/14	250,000.00	249,892.50	253,610.00
UNITED PARCEL SERVICE	4.50	01/15/13	100,000.00	99,575.00	100,143.50
UNITED TECH CORP	4.88	05/01/15	140,000.00	155,612.80	153,741.28
UNITEDHEALTH GROUP INC	4.88	02/15/13	90,000.00	89,725.50	90,450.54
US AIRWAYS PASS	6.85	07/30/19	50,021.02	48,247.55	52,271.96
US BANCORP	4.20	05/15/14	100,000.00	99,982.00	104,989.00
VALE OVERSEAS LTD	6.25	01/23/17	110,000.00	109,193.70	126,565.12
VERIZON	1.95	03/28/14	60,000.00	59,920.20	61,084.80
VERIZON COMM INC	3.00	04/01/16	80,000.00	79,584.00	85,184.48
VOLKSWAGEN INTL FIN NV	1.88	04/01/14	130,000.00	129,535.90	131,573.00
VOLKSWAGEN INTL FIN NV	1.15	11/20/15	480,000.00	479,491.20	480,663.84
WAL-MART STORES	1.63	04/15/14	180,000.00	179,514.00	182,980.08
WALT DISNEY CO	0.45	12/01/15	400,000.00	397,020.00	398,029.60
WELLPOINT INC	2.38	02/15/17	130,000.00	129,389.00	134,597.45
Asset Backed Securities					
AMRESKO RESIDENTIAL	0.76	09/25/27	24,365.15	24,157.17	22,336.75
ASSET BACKED FUNDING CERTS	1.03	08/25/33	311,468.26	242,945.24	287,693.88
CHASE ISSUANCE TRUST	0.54	10/16/17	400,000.00	399,903.68	399,647.60
CHASE ISSUANCE TRUST	0.36	10/16/17	450,000.00	450,000.00	450,253.35
CMO RESIDENTIAL AST MTG	0.56	03/25/34	393,023.17	393,637.27	388,029.81
COMPUCREDIT PORT VOLTAGE	0.38	09/15/18	110,010.49	110,053.47	107,644.82
COUNTRYWIDE ASSET-BACKED	0.47	05/15/34	94,481.64	94,459.68	59,842.12
GSAMP	0.51	12/25/36	338,026.85	337,558.36	221,664.48
HERTZ VEH FING LLC	4.26	03/25/14	160,000.01	159,990.46	160,890.09
JP MORGAN CHASE & CO	0.40	05/25/35	301,006.40	301,053.43	282,230.82
MESA TRUST MTG CERTIFICATES	1.01	12/25/31	42,950.03	42,950.03	32,823.44
NCUA GUARANTEED NOTES	0.56	12/07/20	221,640.10	221,640.10	222,305.02
NOMURA ASSET ACCEPT	0.46	04/25/36	556,721.07	556,634.08	13,862.91
PVTPL RAAC SER 2007	0.76	05/25/46	1,490,000.00	1,490,000.00	673,688.60
RAAC SERIES 2006	0.76	01/25/46	1,300,000.00	1,300,000.00	255,216.00
RENAISSANCE MTG	0.58	08/25/35	463,769.62	447,392.73	417,644.94
RESDNLT AST SEC CORP	1.71	10/25/32	84,067.26	83,941.91	56,325.06
SACO I TRUST	0.77	09/25/35	25,766.23	25,776.27	25,326.06
SECURITIZED AST BACKED	0.35	05/25/36	186,556.88	186,323.70	88,481.31
SLM STUDENT LOAN TRUST	0.32	07/25/17	193,534.56	192,220.64	193,248.32
SLM STUDENT LOAN TRUST	0.43	01/25/27	250,000.00	233,203.13	242,646.00
SPECIALTY UNDERWRITING	1.11	11/25/34	365,266.13	273,493.01	328,518.89
UCFS HOME EQUITY LOAN	6.91	04/15/30	71,057.62	75,287.77	71,651.23
WELLS FARGO CAP	5.08	08/25/36	576,277.01	446,614.68	532,118.05
Non-Agency Mortgage Backed Securities					
ADJUSTABLE RATE MTG TRUST	2.86	07/25/35	189,903.27	131,982.77	162,432.81
BANC OF AMERICA FUNDING	6.00	05/20/33	22,782.84	23,320.39	24,058.72
BANC OF AMERICA FUNDING	3.16	12/20/34	105,482.56	106,549.74	63,847.96
BANK OF AMERICA ALT LOAN	4.50	12/25/18	408,008.36	407,689.61	417,619.81
BEAR STEARNS MTG SEC	2.89	01/25/35	76,120.61	76,903.71	74,713.90
CMO	2.74	03/25/35	170,696.13	169,880.64	159,169.53
CMO	2.51	04/25/35	200,000.00	119,875.00	184,446.00
CMO BANC AMER MTG SECS	3.12	09/25/35	180,722.46	147,486.48	165,617.49
CMO BEAR STEARNS ALT-A	2.91	04/25/35	193,558.50	120,187.74	160,742.39
CMO BEAR STEARNS ARM TR	5.49	02/25/36	120,159.14	82,482.72	103,120.45
CMO CWALT INC	3.02	12/25/34	53,001.44	53,946.51	49,369.83
CMO CWALT INC	3.18	12/25/34	46,498.79	47,290.25	42,770.47
CMO CWALT INC	6.00	02/25/34	44,229.53	45,680.81	45,145.17
CMO CWALT INC	0.48	01/25/36	476,966.41	476,966.41	380,204.71

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CMO CWALT INC	0.52	11/25/35	703,898.53	703,898.53	495,635.36
CMO CWALT INC	0.42	07/25/46	1,102,296.63	606,263.12	821,686.07
CMO CWALT INC	0.61	09/25/35	481,730.00	481,730.00	404,425.82
CMO CWALT INC	0.44	05/20/46	398,815.95	398,815.95	211,635.67
CMO CWALT INC	2.52	11/25/34	428,936.10	436,072.75	286,488.13
CMO CWMBS REMIC	0.63	11/25/34	255,319.21	247,954.24	215,316.56
CMO LEHMAN	0.51	12/25/35	493,831.14	493,831.14	176,093.27
CMO LUMINENT MTG	0.44	05/25/37	1,207,062.73	1,207,062.73	668,410.98
CMO LUMINENT MTG TR	0.41	02/25/46	880,978.11	880,978.11	506,145.71
CMO MERRILL LYNCH MTG	2.58	06/25/35	600,000.00	438,000.00	549,927.00
CMO RALI	0.37	01/25/37	1,020,002.36	1,018,568.00	725,021.75
CMO WAMU MTG	0.61	08/25/45	419,941.83	420,794.86	367,877.86
CMO WAMU MTG PASS THRU	1.15	07/25/46	129,608.30	79,709.11	97,247.70
CMO WAMU SERIES 2005	0.50	10/25/45	564,247.18	564,339.77	535,664.67
DSLA MORTGAGE LOAN TRUST	0.50	10/19/45	397,665.76	390,085.26	326,476.82
FIRST HORIZON ALT MTG SEC	0.58	02/25/37	210,715.97	152,769.09	129,137.28
GREENPOINT COMM MTG	0.50	02/25/36	564,279.05	551,318.25	411,117.35
GREENPOINT MORTGAGE FUND	0.42	04/25/36	1,933,574.98	1,870,170.10	1,237,489.92
GSMPs	0.56	09/25/35	1,019,625.26	1,020,182.90	853,911.68
GSMPs	0.56	01/25/35	707,774.55	708,327.49	582,574.89
JP MORGAN	2.91	11/25/33	108,100.75	105,921.83	110,443.40
LEHMAN XS TRUST	0.51	11/25/35	640,193.75	641,844.26	522,832.79
MASTR ADJ RATE MGT TRUST	0.95	12/25/46	808,963.42	786,716.92	306,781.58
MLCC MORTGAGE INVESTORS	1.12	01/25/29	1,781,720.72	76,489.54	84,168.48
MLCC MORTGAGE INVESTORS	2.25	01/25/29	74,526.19	76,715.00	75,414.98
MORGAN STANLEY CAPITAL I	0.63	10/28/33	2,208,042.44	111,547.69	10,598.60
RESIDENTIAL ACCREDIT LOANS	0.51	08/25/35	1,242,650.90	1,244,980.15	911,310.46
RESIDENTIAL ASSET MORTGAGE	8.50	10/25/31	138,273.47	146,775.12	148,371.30
RESIDENTIAL ASSET SEC CORP	3.69	12/26/34	110,784.79	110,057.78	88,266.45
RESIDENTIAL ASSET SEC CORP	8.50	12/25/31	11,053.43	8,331.53	11,072.22
RESIDENTIAL ASSET SEC CORP	8.00	05/25/32	410,521.82	436,307.75	400,824.06
RESIDENTIAL FUND MTG SEC I	3.11	08/25/35	517,333.98	519,964.09	371,930.54
STRUCTURED ASSET SEC CO	2.83	04/25/34	304,134.76	296,909.51	301,800.52
STRUCTURED ASSET SEC CO	8.40	12/25/29	199,488.49	212,693.85	193,668.01
STRUCTURED ASSET SEC CO	0.52	12/25/35	235,630.46	228,856.07	156,017.52
STRUCTURED ASSET SEC CO	1.63	03/25/46	919,402.42	917,105.79	634,123.80
STRUCTURED ASSET SEC CO	0.44	02/25/36	444,764.02	433,227.99	275,674.08
WASHINGTON MUTAL	0.50	07/25/45	909,367.00	910,514.99	858,297.85
WASHINGTON MUTUAL	2.51	10/25/33	568,325.71	561,221.64	584,066.62
WASHINGTON MUTUAL	2.49	09/25/35	230,000.00	161,000.00	204,501.97
WASHINGTON MUTUAL	0.92	06/25/47	402,572.92	255,633.92	327,142.83
WASHINGTON MUTUAL	1.14	06/25/46	514,170.22	501,211.04	252,033.38
WELLS FARGO MTG BACKED SEC	2.72	06/25/35	670,270.92	662,010.75	197,208.45
U.S. Treasury Securities					
US TREASURY N/B	0.88	01/31/17	5,870,000.00	5,886,642.72	5,947,959.47
US TREASURY N/B	0.25	07/15/15	2,100,000.00	2,097,621.10	2,096,553.90
US TREASURY N/B	0.63	08/31/17	7,000,000.00	6,980,585.92	6,993,434.00
US TREASURY N/B	0.63	09/30/17	3,600,000.00	3,600,421.88	3,593,530.80
US TREASURY N/B	0.63	11/30/17	4,400,000.00	4,394,667.09	4,385,220.40
UNITED STATES TREAS STRIPS	2.36	07/15/13	2,600,000.00	3,342,794.52	3,327,323.76
Agency Bonds					
FINANCE FOR DANISH IND	2.00	06/12/13	440,000.00	438,908.80	443,190.00
Agency Mortgage Backed Securities					
FNCL	7.50	05/01/30	40,915.43	41,788.09	49,703.65
FNCL	2.59	12/01/34	155,630.28	156,213.89	165,929.89
FNMA	0.00	07/05/14	770,000.00	730,021.60	760,474.33
FNMA	4.75	02/21/13	5,800,000.00	6,350,946.06	5,836,192.00
FNMA	6.50	06/25/39	100,000.00	116,875.00	111,247.40

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FNMA	6.50	03/25/42	500,000.00	596,328.13	584,626.00
FNMA	2.49	12/01/34	148,235.86	149,254.99	157,349.25
GNMA	0.71	02/20/61	359,283.99	359,283.99	361,885.92
GNSF	7.50	07/15/30	73,051.07	74,854.53	80,813.47
PVTPL CMO FDIC GRD NTS	0.91	12/29/45	596,027.68	596,027.68	604,813.12
Preferred Stock					
FANNIE MAE			15,250.00	381,250.00	25,467.50
FREDDIE MAC			21,775.00	544,375.00	38,106.25
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		819,439.97	819,439.97	819,439.97
Account Totals - Western Asset Management Company				86,613,168.33	75,268,523.94
9-200100-Neuberger Berman					
Corporate Bonds					
ABBVIE INC	1.75	11/06/17	550,000.00	548,850.50	555,982.35
AIR PRODUCTS & CHEMICALS	1.20	10/15/17	675,000.00	674,298.00	673,556.85
AMER MOVIL SAB DE	5.00	03/30/20	135,000.00	134,130.60	157,068.72
AMERICAN ELEC POWER	1.65	12/15/17	1,125,000.00	1,123,695.00	1,128,942.00
AMERICAN HONDA FINANCE	1.00	08/11/15	870,000.00	868,181.70	874,904.19
AMERN EXPRESS CR	2.75	09/15/15	365,000.00	369,568.90	382,659.43
AMGEN INC	3.88	11/15/21	370,000.00	373,573.50	406,328.08
ANHEUSER BUSCH INBEV	5.38	01/15/20	60,000.00	59,607.00	73,022.04
APACHE CORP	1.75	04/15/17	730,000.00	727,904.90	749,609.99
ARCHER DANIELS MIDLAND	4.48	03/01/21	375,000.00	403,437.00	423,676.12
ARISTOTLE HOLDING	2.65	02/15/17	560,000.00	559,409.00	582,057.84
AVALON BAY CMNTYS	5.75	09/15/16	140,000.00	133,359.10	160,429.92
AVALONBAY	5.70	03/15/17	160,000.00	159,833.60	186,639.04
BAE SYSTEM HOLDINGS	6.38	06/01/19	120,000.00	120,006.00	143,256.00
BANK AMERICA CORP	1.50	10/09/15	1,890,000.00	1,889,055.00	1,899,663.57
BAXTER INTL INC	2.40	08/15/22	175,000.00	174,242.25	173,125.40
BB&T CORPORATION	1.60	08/15/17	515,000.00	514,062.70	521,184.12
BECTON DICKINSON	3.13	11/08/21	400,000.00	402,209.25	427,398.40
BHP FINANCE USA	3.25	11/21/21	345,000.00	346,156.40	371,307.28
BNP PARIBAS	3.60	02/23/16	170,000.00	169,823.20	179,936.16
BOEING CO	5.00	03/15/14	165,000.00	164,270.70	173,766.61
BP CAP MKTS PLC	3.20	03/11/16	384,000.00	392,945.22	409,621.63
CANADIAN NATL RAILWAY	4.95	01/15/14	390,000.00	400,401.90	407,806.23
CANADIAN NATL RESOURCES	5.70	05/15/17	145,000.00	145,027.55	170,806.23
CISCO SYS INC	4.45	01/15/20	170,000.00	169,748.40	197,126.56
CITIGROUP INC	5.00	09/15/14	756,000.00	761,286.16	795,378.52
CITIGROUP INC	6.13	05/15/18	610,000.00	632,837.00	731,030.71
COCA COLA	3.15	11/15/20	475,000.00	483,758.50	516,883.12
COMCAST CORP	5.88	02/15/18	560,000.00	626,590.50	674,828.56
CONOCOPHILLIPS	6.00	01/15/20	150,000.00	186,570.00	190,354.65
COVIDIEN INTL FIN	3.20	06/15/22	260,000.00	259,199.20	272,193.22
CR SUISSE AG	2.20	01/14/14	570,000.00	571,834.80	578,698.20
CVS CAREMARK CORP	5.75	06/01/17	5,000.00	4,930.50	5,977.85
DAIMLER FINANCE	1.95	03/28/14	335,000.00	336,437.80	339,225.35
DELL INC	4.63	04/01/21	250,000.00	252,365.00	269,867.25
DEVON ENERGY CORP	5.63	01/15/14	140,000.00	139,683.60	147,294.14
DEVON ENERGY CORP	4.00	07/15/21	375,000.00	388,125.25	414,905.62
DIRECTTV HLDGS	3.50	03/01/16	585,000.00	596,476.35	619,752.51
DISCOVERY COMMUN DISCA	4.38	06/15/21	415,000.00	429,972.55	463,345.84
DOMINION RESOURCES	1.80	03/15/14	375,000.00	378,189.00	379,914.75
DOVER CORP	4.30	03/01/21	170,000.00	169,901.40	195,901.03
DOW CHEMICAL CO	8.55	05/15/19	146,000.00	145,699.24	197,111.09
DR PEPPER SNAPPLE	2.90	01/15/16	500,000.00	509,083.00	526,837.50
DUKE ENERGY	3.35	04/01/15	305,000.00	322,549.70	322,256.59

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
ENSCO PLC	3.25	03/15/16	410,000.00	415,488.40	434,762.36
ENTERPRISE PRODUCTS OPER	6.30	09/15/17	145,000.00	144,931.85	175,396.49
ENTERPRISE PRODUCTS OPER	3.20	02/01/16	30,000.00	29,970.30	31,699.11
EOG RESOURCES INC	2.50	02/01/16	575,000.00	575,541.75	601,324.65
EXELON CORP	4.90	06/15/15	205,000.00	205,416.15	223,148.24
FEDEX CORP	2.63	08/01/22	300,000.00	299,238.00	298,460.10
FIRSTENERGY CORP	4.80	02/15/15	115,000.00	114,949.40	123,497.69
FORD MOTOR CR CO	3.00	06/12/17	580,000.00	580,255.20	595,906.50
FRANCE TELECOM	4.38	07/08/14	430,000.00	439,197.90	452,544.04
GEN ELEC CAP CORP	5.63	09/15/17	640,000.00	689,602.50	755,022.08
GEN ELEC CAP CORP	5.90	05/13/14	400,000.00	446,348.00	428,686.00
GENERAL DYNAMICS	2.25	11/15/22	635,000.00	628,567.45	621,401.47
GLAXOSMITHKLINE	5.65	05/15/18	145,000.00	144,911.55	176,616.38
GLAXOSMITHKLINE	1.50	05/08/17	350,000.00	348,743.50	355,088.65
GOLDMAN SACHS	6.15	04/01/18	505,000.00	520,860.80	593,257.84
GOLDMAN SACHS	3.63	02/07/16	690,000.00	688,438.10	730,380.87
GOOGLE INC	2.13	05/19/16	350,000.00	354,629.00	365,470.70
HARTFORD FINL SVCS GROUP	5.38	03/15/17	185,000.00	187,097.90	209,022.25
HCP INC	3.75	02/01/16	160,000.00	159,361.60	169,813.28
HEWLETT-PACK CO	2.60	09/15/17	525,000.00	524,627.25	511,431.90
HOME DEPOT INC SR NT	5.25	12/16/13	265,000.00	263,486.85	277,259.16
HSBC HOLDINGS PLC	5.10	04/05/21	350,000.00	378,605.50	413,308.35
HUSKY ENERGY INC	5.90	06/15/14	155,000.00	172,285.60	166,136.28
IBM	1.95	07/22/16	565,000.00	568,230.20	587,188.11
INTEL CORP	1.95	10/01/16	155,000.00	154,762.85	160,131.12
INTL BK RECON & DEVELOP	1.13	08/25/14	615,000.00	618,548.40	623,688.72
INTL FIN CORP	2.25	04/11/16	165,000.00	168,314.85	174,499.38
JOHN DEERE CAPITAL CORP	2.25	06/07/16	170,000.00	169,665.10	177,864.54
JP MORGAN CHASE & CO	1.10	10/15/15	1,100,000.00	1,099,549.00	1,099,965.90
JP MORGAN CHASE & CO	6.00	01/15/18	370,000.00	403,213.30	442,959.19
JP MORGAN COMM MTG FIN	6.63	04/01/18	695,000.00	708,025.00	819,109.62
KINDER MORGAN	3.50	03/01/16	325,000.00	332,480.50	347,424.67
KRAFT FOODS GROUP	3.50	06/06/22	400,000.00	396,400.00	426,946.80
KRAFT FOODS INC.	5.38	02/10/20	400,000.00	431,194.00	482,904.40
LINCOLN NATL CORP	4.30	06/15/15	185,000.00	184,753.95	199,010.97
LOCKHEED MARTIN LMT	3.35	09/15/21	600,000.00	599,563.50	634,053.60
LORILLARD TOBACC	8.13	06/23/19	390,000.00	442,193.70	497,650.92
LOWES COMPANIES	2.13	04/15/16	500,000.00	497,522.00	518,681.00
MARATHON OIL	6.00	10/01/17	47,000.00	48,708.45	56,491.83
MARATHON OIL CORP	2.80	11/02/22	435,000.00	433,942.95	437,695.26
MARATHON PETE CORP	3.50	03/01/16	325,000.00	331,697.94	345,965.42
MCKESSON CORP	3.25	03/01/16	615,000.00	629,328.90	659,220.34
MERCK & CO INC	2.25	01/15/16	575,000.00	577,867.76	600,800.82
MERRILL LYNCH	5.30	09/30/15	570,000.00	572,449.96	624,065.64
METLIFE INC	5.00	06/15/15	130,000.00	131,683.50	143,116.48
MOLSON COORS BREWING CO	3.50	05/01/22	375,000.00	373,683.75	395,902.50
MORGAN STANLEY MTN	5.38	10/15/15	585,000.00	587,496.50	636,000.88
NBC UNIVERSAL MED	3.65	04/30/15	520,000.00	533,167.69	553,183.80
NEWS AMER INC	4.50	02/15/21	325,000.00	336,427.25	371,294.62
NOVARTIS CAPITAL CORP	2.40	09/21/22	460,000.00	456,435.00	461,240.62
OCCIDENTAL PETE	2.50	02/01/16	575,000.00	583,127.50	604,011.05
ONEOK PARTNERS	3.25	02/01/16	180,000.00	184,618.80	189,906.48
PAC GAS & ELEC CO	3.50	10/01/20	325,000.00	330,334.50	356,236.72
PARKER-HANNIFIN CORP	5.50	05/15/18	155,000.00	154,846.55	185,824.69
PEPSICO INC	5.00	06/01/18	520,000.00	606,907.20	616,743.40
PETROBRAS	3.88	01/27/16	350,000.00	357,576.00	369,251.05
PETROLEOS MEXICA PEMEX	6.00	03/05/20	325,000.00	362,834.00	388,375.00
PHILIP MORRIS	2.50	08/22/22	765,000.00	756,370.80	768,515.17
PHILIPS ELECTRON PHG	3.75	03/15/22	145,000.00	145,466.90	156,743.55
PHILLIPS 66	2.95	05/01/17	525,000.00	528,185.50	556,414.42
PNC FUNDING CORP	3.63	02/08/15	305,000.00	304,695.00	322,875.74

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
PROGRESS ENERGY	4.40	01/15/21	165,000.00	169,446.75	183,923.19
PRUDENTIAL FINANCIAL	3.88	01/14/15	160,000.00	159,769.60	169,286.24
QWEST CORP	6.75	12/01/21	580,000.00	599,471.55	679,740.86
RAYTHEON CO	3.13	10/15/20	155,000.00	154,170.75	164,904.50
RENTENBANK	3.13	07/15/15	175,000.00	184,047.50	186,462.50
REYNOLDS AMERICAN INC	3.25	11/01/22	490,000.00	489,333.60	492,202.55
RIO TINTO FIN USA LTD	1.88	11/02/15	415,000.00	417,842.35	425,916.99
ROGERS CABLE INC	6.75	03/15/15	140,000.00	146,910.40	157,795.40
SANOFI-AVENTIS	4.00	03/29/21	665,000.00	682,557.90	757,990.27
SBC COMMUNICATIONS INC	5.63	06/15/16	415,000.00	438,717.60	476,329.94
SCANA CORP	4.75	05/15/21	170,000.00	169,556.30	186,765.57
SIMON PROPERTY GROUP	5.25	12/01/16	225,000.00	220,452.75	257,430.82
SOUTHERN CAL EDISON	5.50	08/15/18	220,000.00	218,750.40	269,007.42
SOUTHERN CO	2.38	09/15/15	420,000.00	425,746.20	437,390.94
ST JUDE MEDICAL INC	3.75	07/15/14	285,000.00	284,569.65	298,452.85
SWEDBANK AB	2.13	09/29/17	325,000.00	324,509.25	332,065.50
TC PIPELINES LP	4.65	06/15/21	165,000.00	164,726.10	175,451.10
TELECOM ITALIA CAPITAL	5.25	10/01/15	140,000.00	135,634.88	148,960.00
TELEFONICA	3.99	02/16/16	115,000.00	114,605.02	119,657.50
TEXAS INSTRUMENT	2.38	05/16/16	350,000.00	356,164.00	366,308.25
TIME WARNER CABLE	5.85	05/01/17	370,000.00	387,219.91	437,087.66
TIME WARNER INC	4.88	03/15/20	170,000.00	169,439.00	198,569.01
TOYOTA MTR CR CORP	2.80	01/11/16	705,000.00	716,057.55	741,691.72
TRANS-CANADA PIPELINES	3.80	10/01/20	400,000.00	407,941.50	446,359.60
TRAVELERS COS INC	3.90	11/01/20	460,000.00	474,968.00	519,611.40
TYCO INTERNATIONAL GROUP	6.55	10/01/17	120,000.00	125,082.00	143,893.32
UNITED PARCEL SERVICE	3.13	01/15/21	375,000.00	380,243.00	403,391.25
UNITED TECH CORP	1.80	06/01/17	665,000.00	664,428.10	684,523.07
VERIZON COMM INC	3.00	04/01/16	1,000,000.00	1,072,770.00	1,064,806.00
VERIZON COMM INC	2.45	11/01/22	525,000.00	524,448.75	525,175.35
VIACOM INC	2.50	12/15/16	325,000.00	327,483.00	338,868.72
VODAFONE GROUP	4.15	06/10/14	280,000.00	279,812.40	293,774.04
WAL-MART STORES	3.25	10/25/20	520,000.00	528,306.80	566,150.52
WALGREEN CO	3.10	09/15/22	450,000.00	449,500.50	453,901.50
WASTE MGMT INC	4.75	06/30/20	420,000.00	441,429.97	479,696.28
WELLS FARGO & CO DEL	3.63	04/15/15	1,000,000.00	1,067,370.00	1,062,821.00
Asset-Backed Securities					
C-BASS	0.47	03/25/35	3,571.22	3,577.36	3,424.41
CHASE ISSUANCE TRUST	0.67	12/25/33	8,619.44	8,619.44	8,302.01
CWABS ASSET-BACKED	0.37	09/25/36	322,889.56	322,889.56	274,743.82
FANNIEMAE GRANTOR TRUST	0.45	05/25/32	48,972.90	48,972.90	48,137.12
GSAMP	0.36	08/25/36	705,000.00	705,000.00	382,946.83
HSBC HOME EQUITY LN TR	0.37	01/20/36	100,841.62	100,841.62	99,505.77
JP MORGAN	0.27	05/25/37	70,201.63	70,201.63	69,067.87
PUBLIC SERV NH FUNDING	6.48	05/01/15	42,981.24	44,858.31	43,198.81
RES ASSET SECURITIES CORP	0.68	03/25/32	696.29	697.00	685.73
WELLS FARGO HOME EQ TRST	0.36	01/25/37	140,467.10	103,945.65	118,114.57
Non-Agency Mortgage Backed Securities					
BANC OF AMERICA COMM MTG	5.45	01/15/49	160,374.48	161,179.83	164,571.64
BANC OF AMERICA COMM MTG	5.41	09/10/47	750,000.00	826,978.13	853,049.25
BANC OF AMERICA COMM MTG	5.58	04/10/49	22,423.82	23,017.70	24,318.72
BANC OF AMERICA COMM MTG	5.69	06/10/49	85,000.00	83,645.31	98,526.39
CITIGROUP/DEUTSCHE BK MTG	5.32	12/11/49	750,000.00	760,107.42	860,332.50
CMO CR SUISSE 1ST BSTN	0.39	04/15/22	164,737.03	164,737.03	156,490.78
CMO HVMLTR	0.36	01/25/47	330,898.64	330,898.64	234,489.66
CMO JP MORGAN	5.79	02/12/51	495,000.00	504,551.95	589,734.09
CMO JP MORGAN	5.69	02/12/51	206,795.09	207,966.39	226,785.97
CMO JP MORGAN CHASE	5.34	05/15/47	200,000.00	208,437.50	228,796.60
CMO JP MORGAN CHASE	5.81	06/15/49	855,000.00	850,245.43	997,058.25

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CMO MORTGAGEIT TR	0.51	08/25/35	88,681.21	88,681.21	79,252.71
CMO NOMURA AAC	0.33	04/25/47	265,955.16	265,936.21	133,761.08
CREDIT SUISSE MORTGAGE CAP	5.68	06/15/39	115,000.00	114,237.20	132,398.00
CREDIT SUISSE MORTGAGE CAP	5.80	06/15/38	600,000.00	680,812.50	681,112.80
GREENWICH CAPITAL COMM	5.44	03/10/39	150,000.00	164,876.95	172,758.15
GREENWICH CAPITAL COMM	5.74	12/10/49	500,000.00	556,484.38	589,402.00
JP MORGAN CHASE & CO CMO	5.23	12/15/44	385,000.00	386,914.22	397,523.66
MERRILL LYNCH MTG	5.88	08/12/49	45,763.08	46,753.42	48,921.09
Foreign Securities					
ASIAN DEV BANK	2.63	02/09/15	270,000.00	281,418.30	282,582.00
EUROPEAN INVT BK	2.38	03/14/14	1,495,000.00	1,537,311.10	1,530,326.85
EXP-IMP BANK KOREA	3.75	10/20/16	200,000.00	202,346.00	214,890.00
FED REPUBLIC OF BRAZIL	6.00	01/17/17	385,000.00	448,599.50	454,300.00
INTER-AMERICAN DEVEL BK	3.00	04/22/14	285,000.00	300,409.95	295,312.15
JAPAN FINANCE CORP	2.50	05/18/16	100,000.00	100,785.00	105,928.30
KFW	1.38	01/13/14	1,755,000.00	1,765,230.60	1,774,094.40
KOREA DEVELOPMENT BANK	3.25	03/09/16	165,000.00	164,849.85	172,805.98
OESTER KONTROLBK	4.88	02/16/16	165,000.00	185,710.80	185,410.50
REPUBLIC OF ITALY	4.50	01/21/15	345,000.00	371,082.00	360,597.45
REPUBLIC OF POLAND	5.13	04/21/21	130,000.00	134,550.00	154,180.00
UNITED MEXICAN STS	5.13	01/15/20	410,000.00	440,165.00	489,950.00
U.S. Treasury Securities					
UNITED STATES TREAS N/B	9.00	11/15/18	240,000.00	339,620.71	351,900.00
US TREASURY N/B	6.13	11/15/27	15,000.00	22,357.09	22,284.37
US TREASURY N/B	4.50	05/15/17	150,000.00	163,963.49	175,183.65
US TREASURY N/B	2.00	11/30/13	5,200,000.00	5,291,203.12	5,285,716.80
US TREASURY N/B	3.38	11/15/19	4,840,000.00	5,089,384.36	5,564,867.44
US TREASURY N/B	3.63	02/15/20	295,000.00	342,269.14	344,689.21
US TREASURY N/B	3.50	05/15/20	555,000.00	623,677.32	644,363.88
US TREASURY N/B	2.75	05/31/17	1,800,000.00	1,916,155.25	1,967,905.80
US TREASURY N/B	2.38	07/31/17	4,720,000.00	4,975,085.36	5,089,854.48
US TREASURY N/B	2.63	08/15/20	5,300,000.00	5,456,799.03	5,820,062.50
US TREASURY N/B	1.88	08/31/17	230,000.00	242,408.19	242,919.56
US TREASURY N/B	0.50	10/15/13	10,000,000.00	10,029,296.87	10,025,780.00
US TREASURY N/B	2.63	04/30/18	3,900,000.00	4,225,607.93	4,274,158.20
US TREASURY N/B	3.13	05/15/21	1,455,000.00	1,560,275.61	1,649,946.72
US TREASURY N/B	1.50	06/30/16	5,270,000.00	5,447,838.15	5,462,681.74
US TREASURY N/B	0.63	07/15/14	2,825,000.00	2,844,134.30	2,842,325.72
US TREASURY N/B	2.13	08/15/21	715,000.00	723,172.15	751,643.75
US TREASURY N/B	1.50	08/31/18	1,830,000.00	1,898,982.54	1,894,765.53
US TREASURY N/B	1.00	08/31/16	8,970,000.00	9,150,868.31	9,140,986.14
US TREASURY N/B	0.25	09/15/14	13,625,000.00	13,607,290.21	13,628,188.25
US TREASURY N/B	1.38	09/30/18	3,415,000.00	3,513,728.84	3,510,514.13
US TREASURY N/B	1.00	10/31/16	1,755,000.00	1,791,771.11	1,788,453.81
US TREASURY N/B	2.00	11/15/21	570,000.00	568,714.01	591,597.87
US TREASURY N/B	0.13	12/31/13	4,400,000.00	4,398,281.25	4,397,250.00
US TREASURY N/B	0.25	01/15/15	14,655,000.00	14,609,972.02	14,650,427.64
US TREASURY N/B	2.00	02/15/22	873,000.00	902,653.32	902,805.09
US TREASURY N/B	1.38	02/28/19	415,000.00	427,711.03	425,277.89
US TREASURY N/B	0.88	02/28/17	1,815,000.00	1,843,481.47	1,838,821.87
US TREASURY N/B	0.38	06/15/15	9,200,000.00	9,212,837.72	9,214,370.40
US TREASURY N/B	1.00	06/30/19	940,000.00	940,150.64	937,209.14
US TREASURY N/B	1.63	08/15/22	1,190,000.00	1,195,489.91	1,182,191.22
US TREASURY N/B	4.00	02/15/15	240,000.00	261,525.81	258,825.12
US TREASURY NTS	1.88	09/30/17	5,805,000.00	5,932,980.68	6,129,720.09
US TREASURY NTS	1.38	11/30/15	780,000.00	803,029.29	802,912.50
US TREASURY NTS	1.00	01/15/14	6,500,000.00	6,557,890.62	6,554,333.50

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Agency Bonds					
FANNIE MAE	5.25	09/15/16	90,000.00	102,279.93	105,381.27
FREDDIE MAC	5.05	01/26/15	315,000.00	316,207.71	345,735.81
FREDDIE MAC	0.55	02/27/15	695,000.00	695,556.00	697,533.97
FREDDIE MAC	3.75	03/27/19	380,000.00	410,004.28	439,248.84
FREDDIE MAC	2.50	05/27/16	20,000.00	20,325.94	21,339.08
FREDDIE MAC	0.63	12/29/14	1,815,000.00	1,821,063.97	1,826,728.53
FREDDIE MAC	2.38	01/13/22	330,000.00	328,079.40	344,742.75
FREDDIE MAC	1.75	05/30/19	340,000.00	347,873.72	351,716.74
Agency Mortgage Backed Securities					
FFCB	5.13	08/25/16	355,000.00	354,094.75	413,802.55
FGCI	4.50	06/01/18	12,403.07	12,155.01	13,220.18
FGCI	3.00	11/01/26	313,744.72	330,461.43	329,935.20
FGCI	4.50	05/01/19	15,345.50	15,192.05	16,198.75
FGCI	4.50	04/01/19	11,969.47	11,790.86	12,758.01
FGCI	4.50	05/01/19	11,547.63	11,424.93	12,308.38
FGCI	4.50	06/01/19	38,904.47	37,530.66	41,467.49
FGCI	5.50	09/01/19	15,371.66	15,876.04	16,540.52
FGLMC	6.50	06/01/31	25,082.52	26,078.01	29,096.47
FGLMC	5.50	06/01/33	66,525.55	66,255.29	72,385.91
FGLMC	6.50	03/01/16	286.89	300.87	303.06
FGLMC	7.00	06/01/32	3,899.44	4,087.09	4,570.34
FGLMC	7.00	07/01/32	1,117.71	1,172.91	1,286.91
FGLMC	7.00	07/01/32	261.79	274.71	306.83
FGLMC	7.00	08/01/32	1,515.58	1,588.50	1,786.43
FGLMC	7.00	08/01/32	1,729.74	1,815.15	2,027.34
FGLMC	5.50	04/01/33	71,876.44	72,836.66	78,208.17
FGLMC	6.00	07/01/17	9,326.39	9,632.42	10,093.48
FGLMC	6.00	07/01/17	1,273.32	1,322.06	1,378.05
FGLMC	5.00	03/01/36	192,949.17	185,834.17	207,806.25
FGLMC	5.00	08/01/35	21,995.79	23,762.33	23,751.29
FGLMC	5.50	11/01/37	20,541.53	22,435.20	22,190.60
FGLMC	5.50	12/01/37	101,506.32	107,755.30	109,655.14
FGLMC	5.00	03/01/38	7,506.44	8,104.02	8,077.38
FGLMC	5.00	02/01/38	99,990.19	107,380.10	107,644.43
FGLMC	5.50	05/01/38	462,513.10	502,766.20	499,354.11
FGLMC	5.00	06/01/38	119,215.12	128,207.48	128,282.62
FGLMC	5.50	06/01/38	21,106.45	22,890.60	22,787.66
FGLMC	5.50	06/01/38	13,685.76	14,727.16	14,775.88
FGLMC	6.00	08/01/37	40,570.14	44,069.32	44,150.37
FGLMC	6.00	08/01/37	355,616.88	392,090.94	387,000.07
FGLMC	5.50	08/01/36	91,301.15	89,774.71	99,115.61
FGLMC	5.50	02/01/37	13,489.14	14,319.57	14,597.27
FGLMC	5.00	01/01/37	136,013.24	146,894.29	146,868.45
FGLMC	5.00	07/01/37	169,145.84	158,494.93	182,011.07
FGLMC	5.00	03/01/38	169,961.35	182,735.01	182,888.61
FGLMC	5.00	03/01/38	192,616.35	207,122.77	207,266.75
FGLMC	6.00	11/01/37	16,762.82	18,433.87	18,242.10
FGLMC	6.00	11/01/37	103,775.56	111,412.79	112,933.75
FGLMC	5.50	07/01/36	76,141.77	76,570.07	82,753.92
FGLMC	5.50	03/01/38	40,190.13	43,254.63	43,642.62
FGLMC	5.00	03/01/38	66,147.23	69,253.04	71,426.50
FGLMC	5.00	07/01/38	342,353.16	368,029.65	368,392.88
FGLMC	5.50	03/01/38	87,113.16	86,922.60	94,106.60
FGLMC	6.00	08/01/38	71,631.71	73,165.07	78,709.71
FGLMC	5.50	04/01/38	88,843.60	96,534.12	95,975.87
FGLMC	5.00	03/01/38	122,207.50	131,602.50	131,617.23
FGLMC	5.00	12/01/38	113,531.31	122,063.90	122,166.61
FGLMC	5.50	01/01/39	13,369.52	14,391.03	14,434.40
FGLMC	5.00	03/01/38	88,697.54	95,433.01	95,527.07

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FGLMC	4.00	10/01/41	157,945.65	166,250.14	168,862.69
FGLMC	5.50	12/01/39	350,863.91	379,258.87	379,030.91
FGLMC	5.00	10/01/39	92,707.98	100,515.73	99,759.34
FGLMC	4.00	01/01/41	93,826.36	97,989.91	100,252.90
FGLMC	4.50	06/01/38	294,570.06	312,428.37	316,836.61
FGLMC	6.00	07/01/37	151,148.91	163,996.58	164,487.80
FGLMC	6.50	09/01/37	53,819.04	55,248.61	61,251.98
FGLMC	4.50	11/01/39	209,487.02	223,365.54	224,798.84
FGLMC	4.00	11/01/41	19,968.68	21,091.92	21,348.91
FGLMC	4.00	03/01/42	28,388.38	30,136.04	30,678.81
FGLMC	6.50	06/01/29	23,420.38	24,053.81	27,421.07
FGLMC	7.00	02/01/32	11,154.14	11,644.32	13,147.49
FGLMC	7.00	08/01/32	4,622.22	4,844.67	5,330.59
FGLMC	7.00	09/01/32	14,532.79	15,245.56	17,033.18
FGLMC	5.50	10/01/32	99,404.00	98,382.79	108,284.95
FGLMC	7.00	11/01/32	13,833.77	14,512.49	16,213.89
FGLMC	6.50	02/01/34	124,557.88	130,591.12	143,028.44
FGLMC	4.50	06/01/40	76,642.87	80,810.33	82,532.10
FGLMC	5.00	06/01/40	138,042.32	147,964.11	149,836.65
FGLMC	4.50	03/01/42	1,629,297.59	1,761,168.87	1,758,059.34
FGLMC	4.00	06/01/42	198,269.21	210,722.99	211,973.57
FGLMC	5.50	12/01/38	109,164.95	117,497.31	117,860.37
FGLMC	5.00	05/01/39	180,662.08	195,044.48	194,403.23
FGLMC	4.50	08/01/39	300,746.67	303,389.96	322,728.84
FGLMC	4.50	03/01/40	90,844.34	90,106.22	97,825.00
FGLMC	4.50	06/01/40	38,033.22	39,504.04	40,955.69
FGLMC	4.50	08/01/40	18,564.21	19,741.88	19,990.72
FGLMC	4.50	07/01/40	33,511.36	35,980.21	36,086.37
FGLMC	4.50	07/01/40	84,739.36	88,340.78	91,250.90
FGLMC	4.00	08/01/40	35,438.30	36,806.00	37,865.61
FGLMC	5.50	04/01/40	94,191.95	101,271.06	102,371.57
FGLMC	4.00	11/01/40	32,348.26	34,569.68	34,563.92
FGLMC	4.00	11/01/40	155,418.86	152,067.65	166,064.11
FGLMC	4.50	03/01/41	494,592.76	529,677.93	533,679.93
FGLMC	4.50	03/01/41	189,227.11	200,137.24	204,181.53
FGLMC	4.50	03/01/41	294,038.94	310,073.26	317,276.54
FGLMC	4.50	06/01/34	13,145.23	12,557.81	14,138.90
FGLMC	5.50	11/01/34	11,808.49	11,740.22	12,833.93
FGLMC	5.50	10/01/34	63,675.21	67,684.76	69,204.76
FGLMC	5.00	11/01/35	112,480.75	109,352.38	121,457.83
FGLMC	6.00	08/01/36	159,560.70	175,815.95	173,442.48
FGLMC	4.00	04/01/41	308,557.86	311,426.48	329,885.07
FGLMC	5.00	04/01/41	272,207.49	292,027.60	295,804.06
FGLMC	4.50	07/01/41	57,804.84	61,291.19	62,373.09
FGLMC	4.50	06/01/41	188,303.92	202,103.71	203,185.39
FGLMC	4.50	08/01/41	117,507.67	123,768.63	128,924.01
FGLMC	4.00	06/01/41	78,680.66	80,647.68	84,118.98
FGLMC	4.50	08/01/41	89,999.98	96,352.71	97,112.58
FGLMC	4.00	10/01/41	314,317.71	332,783.88	335,600.16
FGLMC	4.00	10/01/41	26,306.53	28,086.33	28,124.81
FGLMC	4.00	11/01/41	258,402.30	269,586.28	276,262.80
FGLMC	4.00	02/01/42	561,543.55	589,620.72	600,356.87
FGTW	5.50	04/01/27	177,779.08	193,473.63	192,495.63
FHLB	0.50	11/20/15	1,080,000.00	1,079,654.40	1,084,067.28
FHLB	5.00	12/21/15	185,000.00	186,462.39	210,053.81
FHLB	5.25	12/11/20	35,000.00	34,203.05	44,704.17
FHLB	5.50	08/13/14	175,000.00	177,682.04	189,984.90
FHLMC	5.50	12/01/34	17,607.31	17,215.26	19,136.36
FHLMC	5.50	01/01/32	4,227.68	4,182.59	4,605.38
FHLMC	6.50	09/01/25	3,555.31	3,422.53	4,026.28
FHLMC	6.00	09/01/17	8,822.79	9,160.53	9,548.44

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FHLMC	5.00	07/01/35	46,280.51	49,462.29	49,974.20
FHLMC	5.00	11/01/35	204,191.38	198,076.52	220,488.09
FHLMC	6.00	06/01/36	98,481.86	100,351.48	107,326.51
FHLMC	5.50	12/01/36	138,163.10	142,761.35	149,513.19
FHLMC	6.00	08/01/37	26,694.43	27,067.73	29,050.16
FHLMC	6.00	01/01/38	118,519.10	119,926.49	129,529.52
FHLMC	5.00	01/01/34	174,471.29	171,527.08	189,486.46
FHLMC	5.00	08/01/35	88,741.25	87,014.95	95,823.77
FHLMC	5.50	06/01/35	24,448.49	24,368.28	26,571.64
FHLMC	5.00	06/01/36	111,088.06	105,438.20	119,953.99
FHLMC	5.50	01/01/35	22,041.52	21,817.67	23,983.15
FHLMC	5.50	06/01/37	77,306.35	76,139.00	83,512.42
FHLMC	6.00	03/01/38	86,293.93	87,183.85	93,909.36
FHLMC	6.00	01/01/38	112,820.71	113,948.92	122,776.91
FHLMC	6.50	03/01/38	30,425.33	32,334.04	34,647.45
FHLMC	6.00	08/01/38	40,644.50	42,791.04	44,231.37
FHLMC	5.00	08/01/40	28,021.92	29,633.19	30,497.29
FHLMC	5.00	02/01/39	64,163.56	66,690.00	69,043.84
FHLMC	6.00	05/01/40	114,130.58	123,104.10	124,202.60
FHLMC	5.50	11/01/36	156,586.53	160,158.67	169,450.11
FHLMC	5.00	02/01/37	13,875.22	14,308.82	14,930.58
FHLMC	6.50	07/01/29	2,131.85	2,147.19	2,496.01
FHLMC	6.00	10/01/39	89,114.82	96,647.81	96,867.80
FHLMC	4.50	10/01/39	98,979.67	100,216.92	106,214.29
FHLMC	4.50	04/01/40	39,308.49	39,695.43	42,328.95
FHLMC	4.50	02/01/40	50,188.68	50,725.86	53,857.07
FHLMC	4.50	08/01/40	97,021.08	101,326.38	104,476.37
FHLMC	4.50	08/01/40	85,679.46	89,966.12	92,263.24
FHLMC	4.50	11/01/18	28,254.51	27,336.24	30,115.91
FHLMC	7.00	10/01/31	4,769.50	4,982.63	5,621.85
FHLMC	5.50	05/01/25	101,745.54	110,250.83	110,229.08
FNCI	4.50	10/01/18	42,955.46	42,150.06	46,325.74
FNCI	5.50	12/01/13	52,784.61	57,271.30	56,657.94
FNCI	7.00	09/01/15	603.70	637.09	637.42
FNCI	5.00	12/01/17	63,371.29	64,613.95	68,868.11
FNCI	5.00	06/01/18	5,678.73	5,793.64	6,171.30
FNCI	5.00	06/01/18	6,042.87	6,165.13	6,567.02
FNCI	6.50	07/01/16	13,971.06	14,722.01	14,138.99
FNCI	4.00	02/01/26	59,400.66	62,816.20	63,643.47
FNCI	4.00	05/01/26	544,813.76	578,183.61	583,728.17
FNCI	4.00	02/01/26	158,015.31	162,139.51	169,302.34
FNCI	3.50	04/01/26	201,463.23	213,362.15	213,838.51
FNCI	4.00	05/01/26	186,600.81	195,522.66	199,929.14
FNCI	4.00	09/01/26	75,321.42	79,770.09	80,701.40
FNCI	3.50	08/01/26	98,135.72	102,812.50	104,163.90
FNCI	3.50	11/01/26	352,819.48	367,373.28	374,492.12
FNCI	3.50	11/01/26	376,606.89	396,025.68	399,740.72
FNCI	5.50	10/01/21	388,111.26	423,101.92	418,046.28
FNCI	5.50	05/01/23	154,934.87	169,133.20	166,401.60
FNCI	6.50	05/01/17	1,250.12	1,327.09	1,355.38
FNCI	5.50	07/01/17	102,850.15	106,224.93	110,782.98
FNCI	5.00	02/01/18	12,662.00	12,919.22	13,760.30
FNCI	5.00	04/01/18	32,488.16	33,051.63	35,306.18
FNCI	4.50	10/01/18	26,958.77	26,217.41	29,073.95
FNCI	4.50	06/01/18	6,183.99	6,013.91	6,592.81
FNCI	4.50	07/01/18	10,390.20	10,104.46	11,205.41
FNCI	4.50	09/01/18	41,475.01	41,125.06	44,729.13
FNCI	4.50	10/01/18	33,920.01	32,987.21	36,581.30
FNCI	4.50	10/01/18	28,531.96	27,747.34	30,770.57
FNCI	4.50	10/01/18	19,745.61	19,202.62	21,294.85
FNCI	5.00	01/01/19	38,656.19	39,163.55	42,009.22

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FNCI	5.00	02/01/19	82,942.71	83,746.23	90,137.16
FNCI	4.50	06/01/19	289,696.31	311,242.47	312,425.88
FNCI	5.00	08/01/19	34,548.75	34,959.04	37,545.50
FNCI	5.50	12/01/19	26,310.47	27,103.90	28,372.68
FNCI	5.50	11/01/21	195,019.79	212,632.52	211,280.54
FNCI	5.50	05/01/21	220,335.29	241,060.58	238,706.84
FNCI	5.50	12/01/21	248,211.94	269,930.48	268,907.85
FNCI	4.00	04/01/26	38,989.05	40,554.71	41,773.92
FNCI	4.50	08/01/23	47,926.98	51,439.13	51,687.23
FNCI	5.50	01/01/22	26,033.46	28,506.64	28,204.13
FNCI	5.50	02/01/22	11,251.30	11,114.17	12,189.43
FNCI	5.00	12/01/21	38,701.19	41,228.86	42,058.13
FNCI	4.00	04/01/24	91,597.58	97,522.80	98,140.39
FNCI	4.50	04/01/23	188,715.35	202,161.32	203,108.67
FNCI	4.00	05/01/24	47,450.70	49,697.20	50,840.10
FNCI	4.50	04/01/23	109,748.39	108,685.21	118,118.90
FNCI	5.50	08/01/23	134,833.11	146,083.25	145,823.35
FNCI	5.00	01/01/23	25,173.36	25,991.49	27,286.16
FNCI	5.00	05/01/23	153,556.65	165,961.15	166,275.74
FNCI	5.00	05/01/23	191,443.39	207,004.36	207,300.64
FNCI	5.00	07/01/23	50,794.00	54,063.87	55,001.26
FNCI	4.50	06/01/23	35,304.89	34,957.36	38,902.45
FNCI	5.00	07/01/23	8,857.94	9,436.48	9,591.67
FNCI	4.00	07/01/24	90,447.72	96,270.30	96,908.40
FNCI	5.00	03/01/24	16,231.53	17,431.14	17,575.98
FNCI	4.00	04/01/24	48,353.11	49,017.97	51,806.97
FNCI	5.00	11/01/23	26,237.07	27,696.51	28,410.28
FNCI	5.50	10/01/23	24,061.27	26,042.57	26,022.50
FNCI	4.50	03/01/24	93,393.45	98,632.24	100,502.55
FNCI	4.50	07/01/26	105,292.08	113,057.38	113,355.34
FNCI	5.50	12/01/24	95,611.63	103,843.20	103,583.72
FNCI	4.50	09/01/24	53,271.92	57,675.17	57,326.71
FNCI	4.00	10/01/24	354,922.53	377,770.67	380,274.64
FNCI	4.00	02/01/25	159,819.32	167,860.23	171,235.21
FNCI	3.50	09/01/25	197,668.44	210,238.91	209,810.61
FNCI	3.50	04/01/27	413,151.88	436,585.33	441,500.29
FNCI	4.00	05/01/25	237,811.44	253,529.29	254,724.59
FNCI	3.50	09/01/25	159,310.10	169,266.98	169,096.51
FNCI	4.00	08/01/25	42,340.21	44,946.78	45,351.44
FNCI	5.50	05/01/25	290,789.17	317,414.55	313,217.73
FNCI	4.00	09/01/25	177,066.74	182,710.72	189,658.84
FNCL	6.50	08/01/28	3,334.60	3,375.76	3,791.95
FNCL	6.50	09/01/28	2,422.60	2,452.53	2,845.58
FNCL	6.50	10/01/28	2,097.08	2,122.96	2,384.70
FNCL	6.50	01/01/29	1,028.56	1,034.99	1,208.14
FNCL	6.50	04/01/29	3,320.06	3,358.95	3,837.39
FNCL	6.50	03/01/29	2,913.28	2,947.43	3,430.03
FNCL	5.50	11/01/33	38,512.59	38,073.31	42,326.49
FNCL	5.50	08/01/35	77,710.90	83,320.65	84,920.84
FNCL	5.50	05/01/35	151,866.40	152,625.74	165,956.41
FNCL	6.50	08/01/28	944.32	956.00	1,109.19
FNCL	6.50	11/01/28	108,499.67	122,604.63	127,443.71
FNCL	7.50	01/01/30	2,551.14	2,691.44	2,771.17
FNCL	8.00	10/01/30	24,007.37	25,702.90	29,662.13
FNCL	7.50	01/01/31	6,894.10	7,273.28	8,417.69
FNCL	4.50	10/01/33	83,292.34	77,201.58	90,419.24
FNCL	6.50	06/01/31	4,156.71	4,382.10	4,911.70
FNCL	6.50	07/01/32	57,734.46	60,864.76	68,312.10
FNCL	4.00	12/01/40	220,051.88	229,369.70	239,704.49
FNCL	4.50	03/01/41	268,154.32	283,782.69	291,098.94
FNCL	4.00	02/01/41	137,515.89	148,452.70	147,562.80

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FNCL	4.50	06/01/41	119,870.95	124,291.19	130,127.70
FNCL	4.00	04/01/41	389,883.21	406,696.92	418,489.33
FNCL	5.00	05/01/41	295,000.10	321,826.67	322,048.65
FNCL	4.50	06/01/41	33,160.47	35,378.08	35,997.84
FNCL	4.50	06/01/41	63,038.73	68,219.72	68,432.63
FNCL	4.00	10/01/41	408,139.31	430,842.06	438,084.89
FNCL	4.00	11/01/41	53,284.51	55,998.69	57,193.99
FNCL	4.00	11/01/41	665,412.50	700,450.63	714,234.48
FNCL	4.00	11/01/41	142,576.78	150,329.40	152,993.30
FNCL	4.00	12/01/41	225,577.00	237,913.24	242,127.81
FNCL	4.00	12/01/41	836,060.85	887,890.89	897,402.63
FNCL	5.50	09/01/40	244,421.53	267,030.53	265,610.43
FNCL	6.50	05/01/39	294,220.90	329,331.65	330,104.08
FNCL	4.50	11/01/41	527,756.84	563,462.89	572,914.35
FNCL	7.00	05/01/17	5,364.48	5,661.20	5,815.79
FNCL	5.00	03/01/34	504,644.37	493,731.88	549,809.03
FNCL	5.00	03/01/34	11,147.67	11,009.20	12,145.38
FNCL	4.50	08/01/33	12,632.61	12,040.45	13,713.51
FNCL	5.50	05/01/35	79,554.09	76,981.02	86,935.03
FNCL	6.00	04/01/35	64,711.50	65,550.74	71,959.05
FNCL	5.00	06/01/35	114,269.79	113,418.52	124,211.26
FNCL	5.00	10/01/35	1,208,148.39	1,314,805.24	1,308,492.36
FNCL	5.00	02/01/36	611,931.59	639,000.03	665,519.66
FNCL	6.00	01/01/36	73,782.09	74,139.48	81,296.20
FNCL	6.00	03/01/36	20,055.81	20,510.19	22,098.33
FNCL	4.50	12/01/33	36,539.02	34,826.25	39,665.48
FNCL	5.50	06/01/34	85,478.94	86,019.87	93,943.83
FNCL	5.50	06/01/34	13,295.36	14,460.78	14,545.52
FNCL	5.50	04/01/34	1.00	1.02	1.09
FNCL	6.00	08/01/34	76,531.43	76,106.92	85,102.95
FNCL	6.00	06/01/32	87,257.23	90,065.81	97,493.37
FNCL	4.50	03/01/35	121,829.64	118,479.32	131,797.74
FNCL	4.50	01/01/35	22,204.40	20,580.71	24,062.68
FNCL	5.00	09/01/35	212,174.33	229,446.65	230,367.85
FNCL	6.00	12/01/34	28,686.69	28,527.59	31,899.54
FNCL	5.00	08/01/35	395,793.02	428,074.89	429,732.27
FNCL	6.50	08/01/36	39,990.27	40,788.36	44,859.08
FNCL	5.50	05/01/36	65,478.96	64,251.24	71,226.70
FNCL	5.50	07/01/35	67,089.55	66,806.53	73,314.11
FNCL	5.00	08/01/33	86,144.29	82,429.32	93,854.20
FNCL	5.50	10/01/35	77,206.17	75,915.37	84,369.28
FNCL	6.00	04/01/36	165,239.81	181,324.87	180,906.19
FNCL	5.50	04/01/36	53,834.47	57,081.36	58,560.00
FNCL	5.50	03/01/35	116,520.65	115,828.81	127,476.97
FNCL	5.00	02/01/38	28,230.30	30,594.59	30,686.28
FNCL	5.00	12/01/36	100,152.38	104,831.38	108,740.24
FNCL	5.00	08/01/36	21,858.92	20,721.57	23,733.27
FNCL	6.00	01/01/36	71,952.32	72,435.75	79,280.08
FNCL	5.00	07/01/37	36,516.65	39,352.40	39,647.95
FNCL	5.00	12/01/36	119,704.67	113,906.48	130,287.64
FNCL	6.50	10/01/38	127,813.16	141,473.18	143,497.36
FNCL	6.00	07/01/36	239,835.56	264,877.76	263,135.58
FNCL	6.00	10/01/36	172,936.34	174,023.96	192,694.31
FNCL	5.50	08/01/21	155,000.15	166,576.72	167,924.06
FNCL	6.50	07/01/36	91,885.56	103,758.89	103,112.13
FNCL	6.00	06/01/37	1,272.66	1,401.42	1,393.32
FNCL	5.50	03/01/38	107,253.81	115,532.46	116,534.48
FNCL	5.00	03/01/39	335,033.37	365,078.54	362,924.89
FNCL	6.00	04/01/38	38,109.10	41,818.78	41,638.76
FNCL	6.00	10/01/38	83,962.84	92,595.27	91,739.47
FNCL	5.50	05/01/37	195,042.62	188,581.84	211,950.86

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FNCL	5.00	07/01/37	190,000.00	207,285.55	205,817.50
FNCL	6.00	09/01/37	340,264.11	374,689.27	372,524.89
FNCL	6.00	01/01/38	144,715.03	159,384.39	158,435.46
FNCL	6.00	11/01/37	73,587.77	80,883.31	81,187.84
FNCL	6.00	02/01/38	162,583.45	163,607.74	177,997.98
FNCL	4.50	02/01/38	36,149.70	34,511.67	39,062.28
FNCL	6.00	10/01/37	205,603.04	210,486.13	226,542.06
FNCL	6.00	01/01/38	150,684.95	154,122.46	164,971.39
FNCL	5.50	02/01/38	27,854.31	30,539.64	30,264.54
FNCL	5.50	06/01/38	359,700.37	391,230.35	390,825.24
FNCL	5.50	11/01/36	64,188.57	64,680.01	69,823.04
FNCL	6.00	12/01/37	43,456.17	47,672.78	47,576.24
FNCL	6.00	12/01/37	169,828.32	187,176.02	185,929.74
FNCL	6.50	01/01/38	98,078.15	106,731.11	110,142.74
FNCL	4.50	01/01/38	37,155.00	37,410.45	40,148.57
FNCL	4.00	05/01/23	17,450.22	16,654.05	18,702.09
FNCL	5.00	01/01/38	71,477.95	77,263.19	77,696.38
FNCL	5.50	05/01/33	129,520.47	142,007.06	142,346.88
FNCL	5.00	10/01/23	27,435.80	28,494.67	29,961.26
FNCL	5.00	02/01/38	215,899.06	235,599.85	234,411.97
FNCL	5.50	12/01/23	359,955.17	392,913.56	389,968.23
FNCL	6.50	04/01/39	159,658.53	180,289.41	179,290.14
FNCL	4.50	05/01/24	234,106.72	249,323.66	251,925.75
FNCL	5.50	11/01/38	350,561.84	384,234.95	380,895.60
FNCL	6.50	02/01/39	177,984.94	199,954.95	211,677.48
FNCL	4.50	07/01/39	167,627.72	167,640.82	181,133.48
FNCL	4.00	07/01/24	81,462.19	85,713.50	87,281.03
FNCL	5.00	02/01/35	29,619.19	32,035.00	32,270.10
FNCL	4.50	06/01/41	1,089,648.65	1,172,393.84	1,182,884.43
FNCL	4.00	08/01/41	248,460.30	258,786.93	270,650.04
FNCL	4.50	12/01/39	248,009.31	253,143.88	267,990.18
FNCL	4.50	12/01/39	83,363.77	83,650.33	90,079.97
FNCL	4.50	12/01/39	259,522.63	274,688.48	280,431.07
FNCL	4.50	07/01/41	72,938.16	76,533.79	79,179.11
FNCL	4.00	02/01/41	526,539.18	531,886.84	565,007.60
FNCL	6.00	06/01/39	150,512.40	165,887.00	164,782.63
FNCL	5.50	06/01/39	251,170.49	268,379.60	272,943.45
FNCL	4.50	02/01/40	185,575.97	184,227.65	201,106.82
FNCL	3.50	12/01/25	347,276.57	366,702.36	368,608.72
FNCL	5.50	07/01/39	342,549.02	375,305.27	374,621.88
FNCL	6.50	10/01/39	198,214.93	222,062.67	222,533.32
FNCL	4.00	11/01/40	407,260.84	434,648.87	437,015.31
FNCL	4.50	09/01/40	38,621.54	40,042.69	41,853.77
FNCL	4.50	10/01/40	188,886.48	191,926.37	204,694.39
FNCL	4.50	06/01/41	62,181.31	65,941.34	67,501.85
FNCL	5.00	02/01/34	38,293.30	40,543.03	41,720.55
FNCN	5.50	05/01/15	108,169.80	117,414.94	116,107.30
FNCT	6.50	02/01/22	1,126.41	1,176.75	1,254.14
FNCT	6.50	05/01/22	1,091.11	1,139.86	1,214.84
FNMA	0.63	10/30/14	615,000.00	615,912.55	618,832.68
FNMA	0.50	05/27/15	180,000.00	179,479.80	180,653.40
FNMA	0.50	09/28/15	2,835,000.00	2,832,561.90	2,843,944.42
FNMA	0.88	12/20/17	1,560,000.00	1,553,058.00	1,563,046.68
FNMA	1.60	12/24/20	635,000.00	635,000.00	630,944.25
FNMA	4.50	06/01/39	172,126.22	174,627.43	185,994.43
FNMA	8.00	10/01/24	1,868.61	1,935.77	2,234.42
FNMA	6.00	03/01/29	59,141.69	65,249.92	66,079.60
FNMA	4.00	12/01/13	7,842.69	8,139.24	8,366.91
FNMA	6.50	10/01/36	100,138.56	102,203.91	112,378.49
FNMA	6.50	08/01/13	202.93	199.16	206.58
FNMA	6.50	12/01/28	1,820.40	1,721.41	2,138.23

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
FNMA	6.50	03/01/29	1,879.37	1,773.38	2,207.50
FNMA	6.50	11/01/14	281.25	274.92	291.13
FNMA	4.50	08/01/41	497,827.63	537,653.85	540,426.74
FNMA	3.00	11/01/26	288,031.86	303,648.32	304,242.58
FNMA	5.50	10/01/17	25,239.27	25,673.06	27,174.87
FNMA	0.43	09/26/33	24,486.86	24,486.86	24,155.08
FNMA	0.45	06/25/33	22,740.32	22,740.32	21,653.40
FNMA	0.49	10/25/33	4,101.39	4,104.79	4,096.05
FNMA	5.00	03/01/33	96,863.09	94,804.74	106,046.68
FNMA	5.00	06/01/33	13,217.16	12,934.22	14,400.09
FNMA	6.00	02/01/34	22,160.17	22,371.40	24,752.86
FNMA	4.50	08/01/18	36,052.76	35,647.17	38,881.46
FNMA	5.50	02/01/35	81,317.52	79,030.46	88,963.72
FNMA	5.50	02/01/35	211,879.30	208,811.43	232,861.49
FNMA	6.00	04/01/35	145,292.90	147,367.11	161,942.15
FNMA	5.00	06/01/34	57,267.56	55,782.16	62,249.83
FNMA	5.00	01/01/20	28,709.96	27,812.77	31,263.13
FNMA	5.00	10/01/35	169,703.99	176,359.58	184,255.76
FNMA	4.50	11/01/35	89,131.78	82,203.18	96,424.54
FNMA	5.00	06/01/21	46,512.88	45,081.16	50,547.40
FNMA	5.50	06/01/38	74,230.82	79,125.41	80,746.80
FNMA	5.50	01/01/22	39,406.15	41,270.24	42,691.83
FNMA	4.50	04/01/24	116,223.96	120,800.28	125,070.34
FNMA	5.50	03/01/38	426,864.38	468,016.78	463,800.52
FNMA	6.00	09/01/36	9,754.30	9,621.70	10,892.52
FNMA	6.00	08/01/38	137,419.46	149,250.41	150,147.25
FNMA	5.00	02/01/24	67,116.02	70,660.58	72,675.24
FNMA	3.50	01/01/26	219,714.43	233,480.91	233,210.82
FNMA	4.50	07/01/39	115,565.72	116,739.43	124,876.85
FNMA	4.00	02/01/26	217,797.56	221,864.26	233,287.32
FNMA	4.50	03/01/40	76,668.40	78,345.53	83,084.77
FNMA	4.50	05/01/40	107,243.28	108,231.93	116,218.47
FNMA	4.50	05/01/25	15,092.08	15,905.64	16,285.60
FNMA	5.00	07/01/40	16,790.45	17,774.26	18,445.33
FNMA	5.00	08/01/40	180,019.82	191,425.77	196,434.20
FNMA	5.50	01/01/40	160,426.82	170,503.63	174,334.22
FNMA	4.50	09/01/40	424,838.92	448,404.20	458,911.85
G2SF	4.00	04/20/42	604,935.77	657,300.53	659,079.33
G2SF	5.50	06/20/38	315,929.41	352,635.76	346,746.11
G2SF	4.50	01/20/42	946,769.01	1,040,420.00	1,036,757.51
G2SF	4.50	02/20/42	89,194.04	98,670.91	98,396.18
G2SF	5.50	10/20/39	264,858.90	288,261.67	290,694.03
G2SF	6.00	01/20/41	270,778.82	298,025.94	303,720.41
G2SF	4.50	04/20/41	468,172.81	515,585.89	512,990.05
G2SF	4.50	05/20/41	341,362.67	358,750.82	376,580.37
G2SF	4.50	06/20/41	402,688.99	433,388.68	442,945.00
G2SF	4.50	08/20/41	315,434.75	344,415.32	347,977.52
G2SF	4.50	10/20/41	605,069.01	661,267.10	667,492.77
G2SF	4.50	12/20/41	1,123,383.89	1,232,930.02	1,239,281.15
G2SF	5.50	11/20/35	264,039.41	287,184.11	291,114.80
G2SF	5.50	09/20/39	250,946.57	269,689.14	274,270.29
G2SF	5.50	11/20/39	170,069.14	182,346.01	185,875.87
GNMA	4.00	06/20/42	798,575.83	873,318.60	870,050.76
GNMA	4.00	07/20/42	826,059.07	902,756.17	899,993.83
GNMA	5.00	08/15/35	22,489.68	22,321.00	24,648.23
GNMA	6.00	01/15/32	54,026.39	55,486.79	60,919.61
GNMA	5.50	03/20/36	89,548.57	89,128.81	98,730.88
GNMA	5.50	03/20/38	173,238.95	193,946.42	190,137.19
GNMA	7.00	04/15/23	10,905.69	10,733.60	12,717.45
GNMA	7.00	05/15/23	2,104.96	2,150.35	2,454.65
GNMA	7.00	09/15/23	5,335.24	5,251.07	6,221.58

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
GNMA	7.00	02/15/24	3,241.89	3,184.66	3,804.74
GNMA	7.00	01/15/24	8,958.52	9,000.48	10,513.89
GNMA	7.00	02/15/24	50,234.67	51,317.84	58,956.41
GNMA	7.00	02/15/24	8,062.66	8,100.45	9,462.49
GNMA	7.00	01/15/24	5,853.05	5,749.71	6,869.25
GNMA	7.00	03/15/24	4,980.38	4,892.45	5,845.07
GNMA	7.50	09/15/25	3,230.67	3,313.97	3,852.76
GNMA	5.00	10/15/39	53,530.52	55,052.81	58,601.46
GNMA	5.00	11/15/35	30,459.25	30,221.27	33,382.72
GNMA	7.00	01/15/23	5,279.61	5,393.45	6,156.71
GNMA	8.50	04/15/25	5,169.32	5,456.87	5,807.31
GNMA	8.00	12/15/22	3,211.56	3,278.81	3,555.28
GNMA	7.50	08/15/29	1,807.82	1,923.07	2,191.38
GNMA	8.50	04/15/30	517.54	527.21	575.17
GNMA	5.00	06/15/35	17,785.71	17,652.32	19,492.78
GNMA	6.00	01/15/36	89,190.94	90,375.51	99,968.77
GNMA	6.00	10/15/36	42,065.65	43,537.96	46,959.56
GNMA	6.00	01/15/38	27,542.13	28,488.88	30,746.43
GNMA POOL	7.50	08/20/32	1,475.10	1,556.22	1,795.80
GNMA POOL	7.50	07/20/32	1,396.95	1,473.77	1,713.66
GNMA POOL	7.50	09/20/32	1,289.87	1,364.42	1,570.79
GNSF	5.00	11/15/35	134,528.07	128,852.67	147,440.07
GNSF	7.00	01/15/33	4,889.13	5,175.60	5,750.49
GNSF	6.00	12/15/34	8,589.31	8,898.00	9,663.76
GNSF	6.00	02/15/32	23,190.71	23,882.81	26,149.65
GNSF	7.00	02/15/32	10,954.32	11,597.90	13,029.06
GNSF	4.50	03/20/41	267,376.17	292,150.24	294,185.44
GNSF	4.50	07/20/41	92,822.51	101,335.59	102,101.79
GNSF	5.00	09/15/39	206,660.39	226,293.13	226,237.32
GNSF	5.00	06/15/40	766,177.90	838,994.73	842,826.33
GNSF	8.00	02/15/31	57,397.73	62,420.03	67,428.55
GNSF	6.50	11/15/34	2,107.96	2,165.25	2,403.20
GNSF	5.00	10/15/35	147,775.93	141,587.80	161,959.46
GNSF	6.50	06/15/36	43,802.47	44,993.35	51,419.72
GNSF	5.00	09/15/36	6,552.12	6,406.74	7,164.61
GNSF	5.00	05/15/39	450,366.27	498,921.38	493,029.46
GNSF	5.00	01/15/39	1,138,814.85	1,261,771.27	1,246,694.78
GNSF	5.00	09/15/39	171,773.17	188,198.98	188,045.24
GNSF	6.00	02/15/38	87,430.83	93,796.87	97,602.53
Municipal Bonds					
BRITISH COLUMBIA PROV OF	2.10	05/18/16	575,000.00	585,576.01	604,210.00
CALIFORNIA STATE	5.95	04/01/16	260,000.00	261,315.60	294,785.40
HYRDO-QUEBEC	1.38	06/19/17	585,000.00	584,321.40	592,839.00
ILLINOIS STATE TAXABLE	4.42	01/01/15	175,000.00	175,000.00	185,533.25
ONTARIO PROVINCE	4.40	04/14/20	835,000.00	913,088.95	983,336.91
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		13,952,498.96	13,952,498.96	13,952,498.96
Account Totals - Neuberger Berman				290,217,157.94	296,427,198.08
9-200100-Galliard Capital					
Corporate Bonds					
ABBVIE INC	1.20	11/06/15	570,000.00	569,618.10	573,808.17
AMER EXPRESS CR AXP1	1.75	06/12/15	60,000.00	59,988.00	61,256.64
AMERICAN EXPRESS CR CORP	2.38	03/24/17	550,000.00	548,509.50	575,474.35
AMERICAN HONDA FINANCE	2.50	09/21/15	775,000.00	799,505.50	808,177.75
ANHEUSER-BUSCH	0.80	07/15/15	700,000.00	698,719.00	701,831.20
APACHE CORP	1.75	04/15/17	350,000.00	348,995.50	359,402.05
AT&T INC	1.60	02/15/17	500,000.00	499,400.00	505,870.50

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
AT&T INC	1.70	06/01/17	190,000.00	189,631.40	192,706.93
ATMOS ENERGY	4.95	10/15/14	342,000.00	370,328.24	366,501.56
BANK NOVA SCOTIA	1.95	01/30/17	375,000.00	382,946.25	390,600.00
BANK OF AMERICA	0.59	06/15/16	700,000.00	614,005.00	668,313.80
BANK OF NOVA SCOTIA	1.05	03/20/15	300,000.00	299,736.00	303,630.00
BANK OF NY MELLON	1.20	02/20/15	700,000.00	699,363.00	707,515.90
BB&T CORPORATION	2.15	03/22/17	610,000.00	608,676.30	630,910.80
BHP FINANCE USA	1.63	02/24/17	510,000.00	508,612.80	521,518.35
BOSTON PROP LP	5.63	04/15/15	460,000.00	513,065.60	505,142.56
CAISSE CENT DESJ CCDJ1	1.60	03/06/17	250,000.00	249,940.00	256,450.00
CAMPBELL SOUP CO	3.05	07/15/17	750,000.00	805,387.50	810,832.50
CARGILL INC	1.90	03/01/17	440,000.00	439,146.40	448,035.72
CAROLINA POWER & LIGHT	5.25	12/15/15	375,000.00	428,355.00	425,308.50
CATERPILLAR FINL SVCS	2.05	08/01/16	885,000.00	916,187.40	916,119.25
CHEVRON CORP	1.10	12/05/17	250,000.00	250,000.00	251,745.50
CITIGROUP INC	2.65	03/02/15	610,000.00	608,932.50	628,157.26
COCA COLA	1.80	09/01/16	658,000.00	677,009.62	679,615.30
COCA-COLA ENTER	2.13	09/15/15	905,000.00	929,172.55	934,476.75
COMMONWEALTH EDISON CO	4.70	04/15/15	450,000.00	496,395.00	489,078.90
CONSUMERS ENERGY COMPANY	5.50	08/15/16	410,000.00	471,057.20	473,533.60
COVIDIEN INTL FIN	1.35	05/29/15	435,000.00	434,860.80	440,886.42
DAIMLER FINANCE DAIGR	2.30	01/09/15	750,000.00	764,640.00	768,036.75
DEVON ENERGY CORP	2.40	07/15/16	600,000.00	622,956.00	621,456.60
DIAGEO CAP PLC	1.50	05/11/17	490,000.00	487,844.00	496,928.60
DIRECTTV HOLDINGS/FING	2.40	03/15/17	570,000.00	569,407.20	583,860.69
ECOLAB INC	3.00	12/08/16	675,000.00	717,862.50	717,331.95
ENTERGY TEXAS INC	3.60	06/01/15	600,000.00	627,030.00	628,980.00
ERP OPERATING LP	5.25	09/15/14	280,000.00	304,847.20	300,779.92
ERP OPERATING LP EQR5	5.75	06/15/17	400,000.00	460,520.00	471,860.80
GEN ELEC CAP CORP	2.38	06/30/15	1,000,000.00	1,025,420.00	1,032,977.00
GENERAL ELECTRIC CO	5.25	12/06/17	375,000.00	434,553.75	442,180.87
GLAXOSMITHKLINE	0.75	05/08/15	550,000.00	548,603.00	552,685.65
HEINEKEN NV	0.80	10/01/15	170,000.00	169,705.90	170,317.90
HEWLETT-PACKARD CO	4.75	06/02/14	360,000.00	386,492.40	375,265.08
HOWARD HUGHES MEDICAL IN	3.45	09/01/14	650,000.00	692,965.00	682,776.25
HSBC BANK PLC	3.10	05/24/16	500,000.00	509,700.00	528,635.00
IBM	1.95	07/22/16	675,000.00	698,935.50	701,507.92
INTEL CORP	1.35	12/15/17	700,000.00	699,258.00	699,797.70
JPMORGAN CHASE & CO	3.15	07/05/16	750,000.00	770,362.50	794,587.50
KELLOGG CO	1.75	05/17/17	780,000.00	776,947.00	792,665.64
KRAFT FOODS GROUP	1.63	06/04/15	400,000.00	398,964.00	407,107.60
LIBERTY PROP LP	5.50	12/15/16	750,000.00	828,202.50	851,780.25
LOWE'S COMPANIES INC	1.63	04/15/17	500,000.00	499,570.00	511,656.50
MASSMUTAL GLOBAL FUNDING	2.00	04/05/17	500,000.00	497,215.00	515,155.00
MILLER BREW CO	5.50	08/15/13	225,000.00	238,108.50	231,337.58
MONONGAHELA PWR	5.70	03/15/17	400,000.00	460,476.00	453,004.40
MONONGAHELA PWR	7.95	12/15/13	500,000.00	558,575.00	533,030.00
MORGAN STANLEY	4.75	03/22/17	370,000.00	369,334.00	403,655.57
NATIONAL CITY BANK	5.25	12/15/16	250,000.00	276,975.00	284,112.50
NATL AUSTRL BK	2.00	06/20/17	600,000.00	614,364.00	620,340.00
NATL BANK CANADA	2.20	10/19/16	425,000.00	440,665.50	447,270.00
NEW YORK LIFE GL NYL	1.65	05/15/17	750,000.00	748,657.50	763,800.00
NORTHROP GRUMMAN	1.85	11/15/15	750,000.00	760,267.50	770,094.75
PEPSICO INC	0.75	03/05/15	250,000.00	249,890.00	250,899.50
PHILLIPS 66	1.95	03/05/15	375,000.00	374,827.50	382,626.00
PNC FUNDING CORP	2.70	09/19/16	500,000.00	518,490.00	528,262.50
QUESTAR CORP	2.75	02/01/16	650,000.00	672,295.00	682,043.05
RABOBANK UTRECHT RABOBK	3.38	01/19/17	700,000.00	716,154.00	752,000.20
RIO TINTO ALCAN RIOLN	5.20	01/15/14	600,000.00	647,814.00	626,595.60
ROYAL BANK OF CANADA	0.80	10/30/15	620,000.00	619,851.20	619,287.00
SCHLUMBERGER NOR	1.25	08/01/17	100,000.00	99,908.00	99,574.90

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
SCHLUMBERGER SA	2.65	01/15/16	500,000.00	520,830.00	523,115.00
SIMON PROPERTY GROUP	2.15	09/15/17	700,000.00	698,698.00	726,076.40
SOUTHERN CAL EDISON	4.65	04/01/15	605,000.00	670,975.25	659,382.84
SOUTHERN CO	1.95	09/01/16	750,000.00	766,552.50	772,919.25
TESCO PLC	2.70	01/05/17	650,000.00	664,670.50	675,935.00
TORONTO DOM BANK TD	1.50	03/13/17	700,000.00	700,000.00	716,450.00
TOTAL CAP INTL	1.50	02/17/17	500,000.00	497,820.00	503,875.00
TOYOTA MTR CR CORP	2.05	01/12/17	900,000.00	918,585.00	930,833.10
UNION PACIFIC CO	5.65	05/01/17	630,000.00	743,819.00	739,260.27
US BANCORP	1.65	05/15/17	700,000.00	698,691.00	713,230.00
VALSPAR CORP	6.05	05/01/17	500,000.00	575,460.00	574,220.00
VERIZON COMM INC	2.00	11/01/16	750,000.00	769,387.50	776,201.25
VRG LINHAS AEREAS 1%	1.00	06/30/14	963,698.62	963,698.62	969,741.01
WAL-MART STORES INC	2.88	04/01/15	880,000.00	939,136.00	924,541.20
Asset-Backed Securities					
ALLY AUTO REC TRUST	0.59	11/16/15	1,000,000.00	999,896.20	999,226.00
ALLY AUTO REC TRUST	0.51	12/22/14	1,250,000.00	1,249,930.88	1,251,011.25
ALLY AUTO RECEIVABLES TRUST	0.45	07/15/15	1,400,000.00	1,399,839.28	1,399,858.60
ALLY AUTO RECEIVABLES TRUST	0.85	08/15/16	1,250,000.00	1,249,956.13	1,256,878.75
AMERICAN EXPRESS CREDIT	0.68	03/15/18	1,050,000.00	1,049,998.95	1,053,355.80
AMERICAN EXPRESS CREDIT	0.59	05/15/18	1,000,000.00	999,904.90	1,000,218.00
AMERICREDIT AUTO REC TR	0.71	12/08/15	850,000.00	849,944.24	851,445.85
AMERICREDIT AUTO REC TR	0.67	06/08/17	1,000,000.00	999,842.30	1,000,328.00
AMERICREDIT AUTO REC TR	0.91	10/08/15	746,439.55	746,398.65	748,300.42
AMERICREDIT AUTO REC TR	0.51	01/08/16	700,000.00	699,983.76	699,970.60
BANK OF AMERICA AUTO TRUST	0.78	06/15/16	1,175,000.00	1,174,958.05	1,180,209.95
CARMAX AUTO OWNER TRUST	0.52	03/15/16	1,000,000.00	999,771.00	999,680.00
FORD CREDIT AUTO LEASE	0.63	04/15/14	855,739.71	855,652.00	856,343.86
FORD CREDIT AUTO LEASE	0.72	12/15/16	1,000,000.00	999,797.60	1,003,834.00
FORD CREDIT AUTO OWNERS	0.58	08/15/15	1,000,000.00	999,926.50	1,002,443.00
FORD CREDIT OWNER TRUST	0.57	09/15/15	1,000,000.00	999,922.60	1,000,941.00
GE CAP RETAIL BK GE	1.00	07/07/14	245,000.00	244,510.00	245,712.95
GE CAPITAL CREDIT CARD	0.95	06/15/18	900,000.00	899,759.52	907,771.50
GE DEALER MASTER NOTE TR	0.78	02/21/17	1,000,000.00	1,000,000.00	1,004,961.00
HARLEY DAVIDSON	0.68	07/15/15	1,000,000.00	999,825.20	1,003,108.00
HONDA AUTO REC OWNER	0.40	05/19/14	1,575,000.00	1,574,884.71	1,575,207.90
HONDA AUTO REC OWNER	0.52	10/19/15	525,000.00	524,949.18	525,403.20
HONDA AUTO REC OWNER	0.77	01/15/16	1,250,000.00	1,249,925.00	1,255,896.25
HUNTINGTON AUTO TRUST	0.81	09/15/16	1,200,000.00	1,199,764.92	1,205,662.80
HYUNDAI AUTO REC TRUST	0.72	03/15/16	1,350,000.00	1,349,871.62	1,354,680.45
HYUNDAI AUTO REC TRUST	0.62	09/15/16	1,000,000.00	999,829.60	1,001,723.00
JOHN DEERE OWNER TRUST	0.75	03/15/16	925,000.00	924,905.00	928,185.70
MERCEDES-BENZ AUTO REC	0.37	03/16/15	1,075,000.00	1,074,915.72	1,075,410.65
MERCEDES-BENZ AUTO REC	0.88	11/17/14	1,000,000.00	999,944.80	1,003,751.00
NISSAN AUTO REC OWNER	0.73	05/16/16	1,000,000.00	999,866.20	1,005,039.00
PORSCHE LEASE OWNER TR	0.54	03/21/15	1,050,000.00	1,049,825.07	1,050,349.65
SANTANDER DR AUTO	0.79	01/15/14	1,100,000.00	1,099,930.37	1,102,229.70
SANTANDER DRIVE AUTO REC	0.57	12/15/15	1,000,000.00	999,968.50	1,000,969.00
SANTANDER DRIVE AUTO REC	0.91	05/15/15	780,647.91	780,587.10	782,656.51
SMALL BUSINESS ADMIN	5.53	09/10/17	1,265,238.46	1,363,294.44	1,375,263.59
WORLD OMNI AUTO REC TRUST	0.64	10/15/15	1,000,000.00	999,925.30	1,005,079.00
WORLD OMNI AUTO REC TRUST	0.43	11/16/15	1,400,000.00	1,399,942.04	1,399,885.20
WORLD OMNI AUTO REC TRUST	0.71	01/15/15	450,000.00	449,973.36	450,663.30
Non-Agency Mortgage Backed Securities					
BANC OF AMERICA COMM MTG	4.86	07/10/43	975,000.00	1,074,137.70	1,057,953.97
BANC OF AMERICA COMM MTG	5.73	05/10/45	925,000.00	1,053,343.75	1,059,745.67
CITIGROUP COMM MTG TRUST	0.69	09/10/45	956,762.27	956,755.96	956,983.28
CMO	0.82	08/15/45	988,141.66	988,136.91	991,180.19
CMO	0.67	07/15/17	973,170.19	973,163.38	973,035.89

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CMO BANC OF AMERICA	5.37	09/10/45	925,000.00	1,031,085.94	1,037,839.82
CMO JP MORGAN	0.71	08/15/17	974,099.54	974,098.57	975,484.71
CREDIT SUISSE MTG CAP CERT	5.41	02/15/39	925,000.00	1,035,131.80	1,043,675.65
CS FIRST BOSTON MORTGAGE SEC	5.11	07/15/36	975,000.00	1,046,715.82	1,030,889.92
DBRR TRUST 2012-EZ1-A	0.95	09/25/45	991,408.84	992,551.93	991,051.93
FHLMC MULTIFAMILY STRUCT	0.56	04/25/19	946,680.67	946,680.67	950,719.21
FNMA	0.95	11/25/15	2,140,000.00	2,161,400.00	2,160,047.52
GS MORTGAGE SEC TR	0.66	06/10/17	984,120.12	984,105.85	983,770.75
MORGAN STANLEY CAPITAL I	5.16	10/12/52	925,000.00	1,034,374.02	1,027,621.35
MORGAN STANLEY CAPITAL I	5.17	01/14/42	950,000.00	1,037,837.89	1,018,642.25
MORGAN STANLEY CAPITAL I	2.11	03/17/45	1,000,000.00	1,009,964.70	1,039,519.00
MORGAN STANLEY CAPITAL I	0.66	07/15/17	973,208.11	973,205.77	972,653.38
Foreign Securities					
OVERSEAS PRIVATE INV CORP	0.00	12/09/13	1,400,000.00	1,400,000.00	1,393,330.55
U.S. Treasury Securities					
UNITED STATES TREAS NTS	0.13	04/15/17	5,091,000.00	5,465,181.07	5,552,273.31
US TREASURY BILL	0.00	03/07/13	6,250,000.00	6,239,757.81	6,249,637.50
US TREASURY BILL	0.00	05/30/13	8,000,000.00	7,986,125.34	7,996,632.00
Agency Mortgage Backed Securities					
FGCI	3.00	05/01/27	1,873,075.79	1,968,997.77	2,005,727.01
FHARM	2.10	05/01/42	503,797.30	519,226.09	519,913.77
FHARM	2.25	06/01/42	513,225.20	530,205.74	532,029.77
FHARM	2.33	06/01/42	2,812,071.33	2,894,456.24	2,921,854.59
FHARM	2.17	07/01/42	950,612.94	977,460.33	984,236.12
FHARM	2.36	07/01/42	907,289.50	936,315.68	945,876.52
FHARM	2.27	08/01/42	757,046.76	779,935.60	785,723.69
FHARM	2.14	06/01/42	867,827.70	887,658.92	898,644.26
FHLMC	2.18	10/01/42	973,163.12	1,000,951.49	1,008,664.11
FHMS	1.65	11/25/16	1,500,000.00	1,507,492.50	1,545,871.50
FNARM	2.34	05/01/42	1,665,106.78	1,718,247.11	1,730,528.82
FNARM	2.16	06/01/42	1,842,002.68	1,892,729.71	1,908,112.15
FNCI	3.50	03/01/27	461,950.32	486,202.70	493,649.35
FNCI	3.50	03/01/27	249,090.76	262,168.03	266,183.36
FNCI	3.50	03/01/27	436,562.06	459,481.57	466,518.94
FNCI	3.50	03/01/27	1,525,395.88	1,605,479.16	1,630,068.54
FNCL	5.00	04/01/35	2,532,307.92	2,745,773.56	2,752,618.70
FNCL	2.50	10/01/27	2,941,193.25	3,067,393.84	3,087,026.43
FNCN	2.50	04/01/22	2,551,751.00	2,627,506.11	2,678,266.81
FNCN	2.50	06/01/22	3,774,238.91	3,878,492.31	3,961,365.67
FNCN	2.50	07/01/22	922,973.59	943,884.71	968,734.62
FNCN	2.50	07/01/42	1,918,924.44	1,982,188.98	2,014,064.71
FNCN	2.50	12/01/22	991,424.66	1,029,145.28	1,040,579.49
FNMA	1.11	02/25/17	1,050,000.00	1,060,486.35	1,061,164.65
FNMA	1.49	06/01/17	1,000,000.00	1,004,218.75	1,026,190.00
FNMA	1.50	07/01/17	2,000,000.00	2,018,125.00	2,051,380.00
FNMA	2.50	12/01/22	3,960,000.07	4,108,500.08	4,156,336.87
FNMA	2.50	01/01/23	1,000,000.00	1,043,906.25	1,049,580.00
FNMA	2.00	12/01/22	991,068.36	1,024,826.63	1,018,530.86
G2	4.22	07/01/62	2,034,696.80	2,268,056.18	2,034,696.80
GNSF	5.31	07/20/60	886,656.63	1,003,865.96	1,008,172.92
NCUA GUARANTEED NOTES	0.68	11/05/20	731,023.38	732,165.61	733,538.10
NCUA GUARANTEED NOTES	0.62	03/06/20	762,227.61	764,014.08	762,273.34
OVERSEAS PRIVATE INV COR	0.00	04/15/13	263,573.28	263,573.28	264,690.83
OVERSEAS PRV INVT US GOVT	0.00	07/12/14	1,000,000.00	1,000,000.00	1,006,220.00
Municipal Bonds					
ANDOVER MN CAPITAL IMPT	2.00	02/01/14	400,000.00	409,580.00	406,208.00
BUTTS CNTY GA	2.00	04/01/15	575,000.00	592,744.50	591,134.50

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CEDAR RAPIDS IA SER B	2.50	06/01/16	535,000.00	565,200.75	559,551.15
GREEN BAY WI TXBL-REF-SER-C	1.40	04/01/17	350,000.00	350,000.00	353,402.00
IOWA ST FIN AUTH SF MTGE	5.75	07/01/37	455,000.00	476,043.75	471,789.50
MADISON WI MET SCH DIST	2.00	03/01/16	440,000.00	455,241.60	456,570.40
MICHIGAN ST TXBL REF SCH	1.38	05/15/16	400,000.00	397,892.00	404,840.00
N.ST PAUL MN MAPLEWOOD SCH	4.60	02/01/16	500,000.00	566,650.00	548,525.00
NEWPORT NEWS VA	1.77	07/15/18	675,000.00	675,000.00	698,814.00
OHIO BUILD AM HWY CAP	4.15	05/01/18	500,000.00	567,625.00	572,375.00
OREGON STATE	0.67	08/01/14	550,000.00	550,000.00	550,797.50
OVERSEAS PRIVATE INV COR	0.00	05/02/16	1,300,000.00	1,300,000.00	1,304,381.00
ROANOKE VA PUBLIC SER B	1.15	10/01/16	535,000.00	535,000.00	544,811.90
SALINE KS SCH DIST#305	1.23	09/01/16	895,000.00	895,000.00	900,844.35
SKAGIT CNTY WA SCH DIST#101	2.81	12/01/16	700,000.00	748,293.00	748,167.00
TEXAS ST A&M UNIV PERM UNIV FU	1.73	07/01/18	400,000.00	400,000.00	402,096.00
TEXAS ST REF-TAXABLE	2.50	10/01/17	500,000.00	526,225.00	530,235.00
TOPEKA KS TXBL-REF-SER B	1.90	08/15/15	425,000.00	438,553.25	425,990.25
UNIV OF MICHIGAN	2.36	04/01/16	575,000.00	604,221.50	599,926.25
VIRGINIA STATE BLDG AUTH	4.25	02/01/18	450,000.00	510,633.00	515,596.50
WILL COUNTY IL SCH DIST#122	5.38	10/01/16	595,000.00	699,933.60	672,707.00
WISCONSIN GEN FUND APPROP	5.05	05/01/18	450,000.00	525,865.50	519,426.00
WOODBURY MN	1.80	02/01/16	335,000.00	345,515.65	335,489.10
WYANDOTTE KS UNIF SCH DIST#500	0.92	09/01/15	575,000.00	575,000.00	579,939.25
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		20,474,905.44	20,474,905.44	20,474,905.44
Account Totals - Galliard Capital				209,408,652.33	210,442,842.95
9-200100-Income Research					
Corporate Bonds					
ABBVIE INC	1.07	11/06/15	845,000.00	845,000.00	854,747.07
ACE INA HOLDINGS	2.60	11/23/15	1,013,000.00	1,063,208.78	1,063,448.41
AFLAC INC	2.65	02/15/17	928,000.00	927,174.08	975,533.08
AMERICAN EXPRESS	7.25	05/20/14	1,134,000.00	1,280,537.20	1,234,026.73
AMERICAN HONDA FINANCE	1.00	08/11/15	945,000.00	943,024.95	950,326.96
ANHEUSER BUSCH INBEV	4.13	01/15/15	850,000.00	910,749.50	908,297.25
ARCHER DANIELS	0.88	02/15/14	1,081,000.00	1,079,969.00	1,082,351.25
ARISTOTLE HOLDIN ESRX2.1	2.10	02/12/15	929,000.00	941,049.13	946,330.49
ASSURANT INC	5.63	02/15/14	1,205,000.00	1,259,791.35	1,257,221.08
BAE SYSTEMS HLDG BALN	4.95	06/01/14	1,045,000.00	1,113,996.65	1,097,681.58
BANK OF AMERICA	6.50	08/01/16	1,030,000.00	1,121,258.00	1,189,401.77
BANK OF MONTREAL	2.85	06/09/15	1,150,000.00	1,221,122.25	1,214,630.00
BANK OF NY MELLON	1.20	02/20/15	1,515,000.00	1,513,621.35	1,531,266.56
BEAR STEARNS CO	5.70	11/15/14	797,000.00	890,121.48	866,077.58
BHP FINANCE USA	1.00	02/24/15	1,530,000.00	1,534,250.40	1,541,335.77
BOSTON PROP LP	5.63	04/15/15	1,110,000.00	1,233,043.50	1,218,930.96
BOTTLING GROUP	4.13	06/15/15	770,000.00	841,810.20	834,980.30
CAN IMPERIAL BK	2.00	02/04/13	645,000.00	654,842.70	645,903.00
CATERPILLAR FINL SVCS	6.13	02/17/14	700,000.00	776,314.00	746,302.90
CELGENE CORP	2.45	10/15/15	850,000.00	886,456.50	882,051.80
CITIGROUP INC	4.59	12/15/15	1,635,000.00	1,751,795.09	1,785,011.25
COMCAST CORP	6.50	01/15/15	1,030,000.00	1,176,322.10	1,147,706.34
COMMONWEALTH EDISON CO	1.63	01/15/14	1,328,000.00	1,352,028.12	1,342,303.87
CONOCOPHILLIPS	4.60	01/15/15	1,000,000.00	1,117,260.00	1,080,696.00
DAIMLER FINANCE LLC	1.30	07/31/15	1,385,000.00	1,391,103.80	1,393,039.92
DUKE ENERGY CORP	6.30	02/01/14	1,007,000.00	1,091,610.08	1,066,862.12
FORD CREDIT FLOORPLAN	2.24	02/15/16	571,000.00	582,776.88	580,927.40
FREEPORT MC C&G	1.40	02/13/15	1,362,000.00	1,365,087.34	1,359,145.24
GEN ELEC CAP CORP	5.90	05/13/14	1,745,000.00	1,920,541.45	1,870,142.68
GOLDMAN SACHS	3.30	05/03/15	836,000.00	849,132.84	871,326.85
GOOGLE INC	1.25	05/19/14	544,000.00	555,347.84	550,715.68

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
HOME DEPOT INC SR NT	5.40	03/01/16	600,000.00	699,990.00	685,449.60
HSBC USA INC	2.38	02/13/15	1,105,000.00	1,102,646.35	1,136,631.73
IBM	1.95	07/22/16	988,000.00	1,019,247.57	1,026,799.74
JOHN DEERE CAPITAL CORP	1.25	12/02/14	650,000.00	661,550.50	658,637.20
JOHN DEERE CAPITAL CORP	0.48	06/16/14	765,000.00	765,000.00	766,289.79
JP MORGAN CHASE	0.64	06/13/16	600,000.00	551,736.00	583,297.80
MARATHON OIL	0.90	11/01/15	705,000.00	704,915.40	705,568.23
MEDTRONIC INC	1.63	04/15/13	654,000.00	657,073.80	655,635.00
MET LIFE GLOB FUNDING I	3.13	01/11/16	630,000.00	661,222.80	667,800.00
MORGAN STANLEY	6.00	04/28/15	1,330,000.00	1,420,745.90	1,448,646.64
NATIONWIDE HEALTH PPTYS	6.00	05/20/15	993,000.00	1,112,924.61	1,103,550.69
NEW YORK LIFE GL NYL	3.00	05/04/15	600,000.00	637,146.00	630,471.60
ORACLE CORP	5.25	01/15/16	660,000.00	768,246.60	746,862.60
PEPSICO INC	0.75	03/05/15	900,000.00	903,069.00	903,238.20
PFIZER INC	4.50	02/15/14	910,000.00	981,744.40	951,095.60
PG&E CORP	5.75	04/01/14	685,000.00	750,355.85	726,001.36
PRINCIPAL LIFE GLB	1.00	12/11/15	829,000.00	828,461.15	827,778.05
PRUDENTIAL FINANCIAL	3.88	01/14/15	1,300,000.00	1,382,693.50	1,375,450.70
RABOBANK NEDERLAND NT	2.13	10/13/15	1,000,000.00	1,001,680.00	1,032,103.00
SABMILLER HLD IN	2.45	01/15/17	978,000.00	1,003,212.84	1,019,462.31
SBC COMMUNICATIONS INC	5.10	09/15/14	1,499,000.00	1,647,824.94	1,610,224.30
SHELL INTL FIN	3.10	06/28/15	1,225,000.00	1,319,654.25	1,297,718.45
TAKEDA PHARMACEUTICAL	1.03	03/17/15	1,231,000.00	1,239,929.23	1,235,875.97
TEVA PHARMACEUT FIN BV	2.40	11/10/16	1,060,000.00	1,114,431.00	1,104,646.14
TOYOTA MOTOR CREDIT CORP	0.88	07/17/15	1,050,000.00	1,055,076.75	1,054,324.95
TRANS-CANADA PL	0.88	03/02/15	870,000.00	866,772.30	874,928.55
TURLOCK CORP	0.95	11/02/15	855,000.00	854,256.15	857,600.91
US BANK NA	0.62	10/14/14	849,000.00	840,926.01	849,564.58
VALERO ENERGY CORP	4.75	04/01/14	1,015,000.00	1,079,796.83	1,056,743.91
VERIZON COMM INC	3.00	04/01/16	933,000.00	1,006,902.93	993,464.00
VESEY STREET INV TRUST I	4.40	09/01/16	895,000.00	904,474.65	965,768.54
VIACOM INC	2.50	12/15/16	874,000.00	897,300.84	911,296.19
WELLS FARGO BANK NA	0.52	05/16/16	802,000.00	753,863.96	784,951.08
WELLS FARGO CAP	4.75	02/09/15	603,000.00	646,428.06	647,634.06
XSTRATA FINANCE CANADA	1.80	10/23/15	1,782,000.00	1,781,429.76	1,791,676.26
Asset-Backed Securities					
BANK OF AMERICA AUTO TRUST	3.52	06/15/16	315,771.45	320,594.37	316,135.21
BANK OF AMERICA AUTO TRUST	1.03	11/15/15	3,445,000.00	3,481,603.13	3,480,483.50
CHASE ISSUANCE TRUST	5.40	07/15/15	1,540,000.00	1,646,023.24	1,581,684.72
CITIBANK OMNI MASTER TRUST	4.90	11/15/18	1,175,000.00	1,270,101.56	1,267,548.87
FORD CREDIT AUTO OWNERS	0.51	04/15/17	1,010,000.00	1,009,922.13	1,009,536.41
GE CAPITAL CREDIT CARD	2.21	06/15/16	1,745,000.00	1,784,671.49	1,759,384.03
GE DEALER MASTER NOTE TR	0.78	02/21/17	433,000.00	433,000.00	435,148.11
GE DEALER MASTER NOTE TR	0.70	06/22/15	1,015,000.00	1,019,202.74	1,019,552.27
HONDA AUTO REC OWNER	0.91	05/15/18	925,000.00	924,823.14	932,485.10
HONDA AUTO REC OWNER	0.57	08/15/14	2,376,719.84	2,376,503.32	2,379,070.41
HYUNDAI AUTO REC TRUST	1.04	09/15/15	2,700,000.00	2,722,253.91	2,715,530.40
HYUNDAI AUTO REC TRUST	0.95	12/15/16	1,900,000.00	1,916,921.88	1,917,504.70
HYUNDAI AUTO REC TRUST	0.40	07/15/14	610,000.00	609,939.49	610,074.42
MERCEDES-BENZ AUTO REC	0.79	11/15/17	1,525,000.00	1,524,617.84	1,522,875.67
MMAF EQUIPMENT FINANCE LLC	0.94	08/10/16	939,000.00	938,822.72	942,655.52
SMALL BUSINESS ADMIN	5.09	10/01/25	1,382,703.70	1,532,424.59	1,555,057.71
WHEELS SPV LLC	1.19	03/20/21	645,000.00	644,952.79	649,507.90
Non-Agency Mortgage Backed Securities					
BEAR STEARNS MTG SEC	5.20	01/12/41	1,990,800.82	2,120,825.00	2,067,878.65
BEAR STEARNS MTG SEC	4.74	03/13/40	374,956.29	385,165.06	375,667.95
CITIGROUP/DEUTSCHE BANK COMM M	5.22	07/15/44	626,000.00	701,242.26	694,712.26
CMO CREDIT SUISSE COML MTG	5.45	01/15/49	99,637.10	101,349.61	100,479.93
COMM MTG PASS-THRU	4.72	03/10/39	903,954.66	952,471.61	935,665.38

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CS FIRST BOSTON MORTGAGE SEC	5.42	05/15/36	1,532,000.00	1,645,703.13	1,608,025.50
GREENWICH CAPITAL COMM	5.38	03/10/39	548,017.89	565,828.48	565,550.07
GS MORTGAGE SEC	4.68	07/10/39	2,083,877.03	2,111,227.92	2,104,221.92
JP MORGAN CHASE & CO CMO	5.33	08/12/40	438,000.00	444,843.75	443,297.61
JP MORGAN CHASE COMM MTG SE	5.21	05/15/41	933,000.00	993,535.66	979,900.04
MORGAN STANLEY CAPITAL I	4.78	12/13/41	1,439,000.00	1,536,413.55	1,533,699.15
WACHOVIA BANK COMMERCIAL MTG T	5.09	07/15/42	839,757.95	855,634.63	842,581.21
WACHOVIA BK COML MTG	5.29	12/15/44	1,113,000.00	1,236,564.38	1,241,122.99
U.S. Treasury Securities					
US TREASURY N/B	0.50	10/15/13	6,697,000.00	6,720,664.61	6,714,264.87
US TREASURY N/B	0.25	01/15/15	3,690,000.00	3,686,796.72	3,688,848.72
US TREASURY N/B	0.25	09/15/15	16,204,000.00	16,172,463.18	16,168,545.64
US TREASURY NTS	2.00	01/31/16	4,882,000.00	5,134,281.34	5,123,429.54
US TREASURY BILL	0.15	06/27/13	5,706,000.00	5,701,664.07	5,702,935.87
Agency Mortgage Backed Securities					
FANNIE MAE	5.00	04/25/31	233,516.93	239,795.86	233,659.37
FGLMC	2.37	04/01/35	627,266.45	672,890.28	671,540.17
FHLMC	4.50	10/15/39	1,003,101.99	1,065,717.50	1,047,950.68
FNARM	2.35	06/01/34	597,877.28	638,607.67	640,368.41
FNCI	2.44	09/01/39	1,123,326.03	1,187,566.24	1,193,945.04
FNCL	2.38	11/01/36	1,868,399.24	1,978,751.58	1,989,789.13
FNCL	2.35	08/01/33	1,880,718.14	1,988,859.43	1,995,197.45
FNMA	7.00	11/25/28	115,897.57	118,160.86	115,738.44
FNMA	5.00	03/15/18	619,041.21	666,243.10	662,492.95
FNMA	2.00	07/25/26	785,542.18	829,483.46	833,820.03
FNMA	2.59	03/25/20	1,176,470.40	1,215,808.64	1,209,653.92
FNMA	3.31	09/25/19	636,072.73	682,585.55	671,755.13
FNMA	4.50	09/25/39	1,002,626.96	1,070,265.11	1,063,796.22
FNMA	5.00	08/01/15	548,590.08	604,391.99	600,991.40
SMALL BUSINESS ADMIN	4.95	03/01/25	582,004.53	648,207.54	642,711.09
SMALL BUSINESS ADMIN	5.35	02/01/26	919,701.60	1,050,759.07	1,048,570.18
Municipal Bonds					
FARMINGTON NM POLL S CALF	2.88	04/01/29	1,055,000.00	1,103,582.75	1,098,413.25
NEW JERSEY ST ECON DEV	0.00	02/15/16	1,250,000.00	1,093,900.00	1,164,312.50
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		1,339,880.23	1,339,880.23	1,339,880.23
Account Totals - Income Research				161,231,586.63	160,985,557.45
9-200100-Wells Capital					
Corporate Bonds					
ABBVIE INC	1.20	11/06/15	700,000.00	699,531.00	704,676.70
ADOBE SYSTEMS INC	3.25	02/01/15	380,000.00	401,205.40	397,929.54
AMER MOVIL SAB DE	2.38	09/08/16	250,000.00	255,835.00	259,845.75
AMERICAN EXPRESS	0.88	11/13/15	400,000.00	399,848.00	399,706.00
AMERICAN HONDA FINANCE	1.45	02/27/15	700,000.00	704,354.00	711,166.40
AMGEN INC	4.85	11/18/14	275,000.00	298,861.75	295,945.92
AMPHENOL CORP	4.75	11/15/14	300,000.00	326,106.00	319,652.40
ANHEUSER-BUSCH	1.50	07/14/14	525,000.00	533,625.75	532,583.10
AT&T INC	0.88	02/13/15	625,000.00	627,268.75	627,930.00
BANK AMERICA CORP	1.50	10/09/15	850,000.00	853,995.00	854,346.05
BANK OF MONTREAL	1.75	04/29/14	500,000.00	509,160.00	508,485.00
BANK OF NY MELLON	1.70	11/24/14	725,000.00	738,369.00	741,450.25
BANK OF NY MELLON	0.70	10/23/15	700,000.00	697,886.00	697,400.20
BARRICK GOLD CORP	1.75	05/30/14	500,000.00	509,490.00	506,983.50
BERKSHIRE HATHAWAY	3.20	02/11/15	600,000.00	639,342.00	631,669.80
BHP BILLITON FIN USA LTD	1.13	11/21/14	700,000.00	706,398.00	708,440.60

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
CANADIAN NATL RESOURCES	1.45	11/14/14	450,000.00	454,905.00	456,397.20
CDP FINANCIAL	3.00	11/25/14	800,000.00	838,360.00	836,095.20
CISCO SYSTEMS INC	1.63	03/14/14	345,000.00	352,217.40	350,162.58
CITIGROUP INC	2.25	08/07/15	135,000.00	138,333.00	138,257.28
COMMONWEALTH BK AUSTR NY	1.95	03/16/15	700,000.00	699,734.00	718,298.70
COMMONWEALTH EDISON CO	1.63	01/15/14	475,000.00	483,147.75	480,116.22
COSTCO WHOLESALE CORP	0.65	12/07/15	540,000.00	539,357.40	540,297.00
COVIDIEN INTL FIN	1.35	05/29/15	215,000.00	214,931.20	217,909.38
CR SUISSE AG	2.20	01/14/14	550,000.00	555,940.00	558,393.00
EBAY INC	0.70	07/15/15	800,000.00	801,176.00	802,994.40
ENTERPRISE PRODUCTS OPER	1.25	08/13/15	220,000.00	219,870.20	221,351.02
ERAC USA FINANCE CO	2.25	01/10/14	400,000.00	403,864.00	404,075.60
GEN ELEC CAP CORP	2.15	01/09/15	1,125,000.00	1,152,822.75	1,155,526.87
GILEAD SCIENCES	2.40	12/01/14	500,000.00	518,185.00	515,614.00
GLAXOSMITHKLINE	0.75	05/08/15	500,000.00	499,940.00	502,441.50
GOLDMAN SACHS GROUP INC	1.60	11/23/15	450,000.00	452,484.00	453,162.15
GREAT PLAINS ENE	2.75	08/15/13	505,000.00	513,696.10	510,236.85
HSBC USA INC	2.38	02/13/15	600,000.00	607,422.00	617,175.60
ING BANK NV	2.00	10/18/13	250,000.00	249,325.00	251,028.00
JP MORGAN CHASE & CO	1.88	03/20/15	600,000.00	599,580.00	610,787.40
KELLOGG CO	1.13	05/15/15	450,000.00	449,473.50	454,363.65
KRAFT FOODS GROUP	1.63	06/04/15	525,000.00	523,640.25	534,328.72
LG&E & KU ENERGY LLC	2.13	11/15/15	425,000.00	425,782.00	433,974.72
LIFE TECH CORP	4.40	03/01/15	275,000.00	294,690.00	293,098.85
MARATHON OIL	0.90	11/01/15	600,000.00	601,338.00	600,483.60
MASSMUTUAL GLOBAL FUNDING	2.88	04/21/14	700,000.00	727,244.00	720,027.00
MCKESSON CORP	0.95	12/04/15	400,000.00	399,588.00	400,562.80
MET LIFE GLOB	2.00	01/09/15	550,000.00	557,667.00	564,840.65
NATL AUSTR BK NY	2.00	03/09/15	850,000.00	849,753.50	870,332.85
NBCUNIVERSAL MEDIA LLC	2.10	04/01/14	500,000.00	510,980.00	509,151.00
NEW YORK LIFE GL NYL	1.30	01/12/15	700,000.00	704,839.30	709,121.00
NORDEA BANK AB	2.25	03/20/15	1,000,000.00	1,010,959.15	1,024,336.00
NORTHEAST UTILITIES	1.06	09/20/13	470,000.00	470,000.00	472,381.02
PACCAR FINANCIAL CORP	1.05	06/05/15	460,000.00	464,268.80	463,959.22
PENTAIR FINANCE SA	1.35	12/01/15	375,000.00	374,857.50	374,667.75
PEPSICO INC	0.70	08/13/15	1,000,000.00	999,950.00	1,001,276.00
PHILLIPS 66	1.95	03/05/15	305,000.00	304,859.70	311,202.48
RABOBANK NEDERLAND NT	1.85	01/10/14	600,000.00	605,388.00	607,976.40
ROYAL BANK OF CANADA	1.45	10/30/14	700,000.00	710,826.00	712,051.90
SABMILLER HOLDINGS INC	1.85	01/15/15	400,000.00	406,124.00	407,874.80
SHELL INTL FIN	0.63	12/04/15	1,020,000.00	1,019,753.60	1,023,660.78
SVENSKA HNDLSBKN SHNASS	3.13	07/12/16	575,000.00	586,735.75	610,132.50
TAKEDA PHARMACEUTICAL	1.03	03/17/15	335,000.00	335,000.00	336,326.93
TORONTO-DOMINION BANK	1.38	07/14/14	575,000.00	583,130.50	582,564.12
UNITED TECH CORP	1.20	06/01/15	410,000.00	411,744.80	415,869.56
US BANCORP	1.13	10/30/13	575,000.00	577,696.75	578,723.12
VERIZON	1.95	03/28/14	500,000.00	511,848.00	509,040.00
VIACOM INC	1.25	02/27/15	500,000.00	500,490.00	504,881.50
WAL-MART STORES INC	3.20	05/15/14	600,000.00	633,726.00	623,283.60
XEROX CORPORATION	1.71	09/13/13	280,000.00	280,000.00	281,835.96
YUM! BRANDS INC	4.25	09/15/15	400,000.00	433,664.00	431,966.40
Asset Backed Securities					
AEP TEXAS CENTRAL TRANSITION F	0.88	12/01/18	1,264,250.96	1,264,247.30	1,273,440.80
CENTERPOINT ENERGY BOND	0.90	04/15/18	946,313.67	948,679.45	953,884.17
FORD CREDIT AUTO LEASE	0.85	01/15/15	1,500,000.00	1,503,164.06	1,506,663.00
GE CAPITAL CREDIT CARD	0.95	06/15/18	1,160,000.00	1,159,690.05	1,170,016.60
MERCEDES-BENZ AUTO REC	0.88	11/17/14	1,625,000.00	1,624,910.30	1,631,095.37
WORLD OMNI AUTO REC TRUST	0.52	04/15/14	575,000.00	574,985.40	575,792.92

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
Non-Agency Mortgage Backed Securities					
COMM MTG PASS-THRU	4.72	03/10/39	941,221.28	976,811.21	974,239.31
COMM MTG PASS-THRU	5.23	07/10/37	210,742.46	216,274.45	214,882.07
CS FIRST BOSTON MORTGAGE SEC C	4.80	03/15/36	113,465.66	115,522.23	113,371.71
GE CAPITAL COMM MTG CORP	4.98	03/10/40	180,000.00	190,307.81	186,803.46
LB-UBS COMMERCIAL MTG TR	5.12	10/15/13	245,000.00	253,058.20	250,542.63
LB-UBS COMMERCIAL MTG TRUST	4.37	03/15/36	220,000.00	231,592.58	227,824.52
U.S. Treasury Securities					
US TREASURY N/B	0.25	10/31/13	2,350,000.00	2,349,265.63	2,351,468.75
US TREASURY N/B	0.25	02/28/14	3,000,000.00	2,997,070.31	3,001,641.00
US TREASURY N/B	0.25	09/15/15	2,800,000.00	2,788,187.50	2,793,873.60
US TREASURY N/B	0.25	09/30/14	14,500,000.00	14,496,718.75	14,503,393.00
US TREASURY N/B	0.25	10/15/15	8,000,000.00	7,983,125.00	7,981,872.00
US TREASURY N/B	0.25	10/31/14	9,000,000.00	8,998,945.31	9,002,106.00
US TREASURY N/B	0.25	12/15/15	2,000,000.00	1,992,265.63	1,994,062.00
Agency Bonds					
FHLMC	1.00	07/30/14	2,500,000.00	2,533,775.00	2,529,992.50
FREDDIE MAC	0.38	04/28/14	1,300,000.00	1,298,570.00	1,302,574.00
FREDDIE MAC	4.00	10/15/18	2,302,358.70	2,463,164.07	2,425,521.07
FREDDIE MAC	4.00	03/15/19	1,106,587.39	1,181,282.04	1,173,922.12
Municipal Bonds					
ENERGY N W WA ELEC REVENUE	1.26	07/01/15	700,000.00	700,000.00	705,257.00
ILLINOIS STATE TAXABLE	4.07	01/01/14	450,000.00	466,326.00	463,536.00
N TX TOLLWAY AUTH REV	2.44	09/01/13	535,000.00	547,428.05	541,981.75
PASADENA CALF PENSION OBLIG	1.76	05/15/41	575,000.00	575,000.00	576,690.50
PORT AUTH NY & NJ	0.60	12/01/15	500,000.00	498,250.00	498,270.00
REGL TRANSPRTN AUTH IL	1.04	04/01/14	400,000.00	400,000.00	401,872.00
S. CAROLINA ST PUBLIC SVC	0.91	06/02/14	1,000,000.00	1,000,750.00	1,004,280.00
UNIV OF CALIFORNIA	0.61	07/01/41	700,000.00	700,000.00	700,042.00
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		7,933,262.71	7,933,262.71	7,933,262.71
Account Totals - Wells Capital				107,425,213.58	107,567,000.60
9-200100-Neuberger Berman Enhanced Cash					
Corporate Bonds					
AMERICAN HONDA FINANCE	0.58	01/17/13	2,700,000.00	2,704,671.00	2,700,405.00
AMERN EXPRESS CR	1.16	06/24/14	2,495,000.00	2,504,858.69	2,517,385.14
ANHEUSER BUSCH INBEV	1.04	03/26/13	1,000,000.00	1,006,310.00	1,001,839.00
ANHEUSER BUSCH INBEV	0.86	01/27/14	2,000,000.00	2,012,100.00	2,010,546.00
AUST & NZ BANKING GROUP	1.09	01/10/14	2,400,000.00	2,404,574.00	2,414,992.80
BANK NOVA SCOTIA	1.38	01/12/15	2,700,000.00	2,729,292.00	2,740,365.00
BANK OF NY MELLO	0.58	07/28/14	4,150,000.00	4,155,929.35	4,157,615.25
BARCLAYS BK PLC	1.38	01/13/14	1,400,000.00	1,417,094.00	1,407,074.20
BERKSHIRE HATHAWAY	0.68	01/10/14	875,000.00	878,167.50	877,948.75
BERKSHIRE HATHAWAY	1.01	08/15/14	2,000,000.00	2,024,080.00	2,020,646.00
BHP FINANCE USA	0.58	02/18/14	1,750,000.00	1,750,000.00	1,754,796.75
BP CAP MKTS PLC	0.91	03/11/14	1,000,000.00	1,006,180.00	1,005,634.00
BP CAPITAL PLC	0.76	06/06/13	1,500,000.00	1,505,479.50	1,502,613.00
CATERPILLAR FINL SVCS	2.00	04/05/13	610,000.00	613,050.00	612,730.97
CATERPILLAR FINL SVCS	0.48	06/17/13	1,500,000.00	1,503,921.00	1,501,590.00
CISCO SYS INC	0.56	03/14/14	2,900,000.00	2,911,005.80	2,907,899.60
COCA COLA	0.26	03/14/14	1,490,000.00	1,490,000.00	1,489,597.70
CRED SUIS NY	1.30	01/14/14	1,400,000.00	1,417,892.00	1,408,110.20
DAIMLER FINANCE	0.92	03/28/14	1,350,000.00	1,345,531.50	1,352,847.15
GEN ELEC CAP CRP GE	0.57	09/15/14	4,350,000.00	4,287,372.00	4,344,775.65
GOLDMAN SACHS	1.31	02/07/14	2,150,000.00	2,113,229.00	2,156,282.30

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
HEWLETT-PACKARD CO	0.59	05/24/13	1,400,000.00	1,401,064.00	1,395,947.00
IBM	2.10	05/06/13	3,740,000.00	3,765,762.60	3,763,337.60
IBM CORP	7.50	06/15/13	400,000.00	413,488.00	413,348.80
JOHN DEERE CAPITAL CORP	0.53	03/03/14	1,500,000.00	1,503,540.00	1,502,095.50
JOHN DEERE CAPITAL CORP	0.48	06/16/14	1,450,000.00	1,450,000.00	1,452,444.70
JOHNSON & JOHNSON	0.31	05/15/13	300,000.00	300,040.50	300,312.00
JP MORGAN CHASE & CO	1.06	05/02/14	4,250,000.00	4,248,502.00	4,279,146.50
MORGAN STANLEY	0.65	01/09/14	1,400,000.00	1,319,049.20	1,390,113.20
NOVARTIS CAPITAL CORP	1.90	04/24/13	3,350,000.00	3,368,703.00	3,367,399.90
PEPSICO INC	4.65	02/15/13	3,080,000.00	3,101,092.20	3,096,847.60
PROCTOR & GAMBLE	0.23	02/06/14	2,700,000.00	2,700,000.00	2,698,625.70
PROCTOR & GAMBLE	0.21	02/14/14	365,000.00	365,000.00	364,766.76
RABOBANK UTRECHT RABOBK	0.69	04/14/14	4,570,000.00	4,577,947.60	4,575,749.06
ROYAL BANK OF CANADA	0.63	04/17/14	3,520,000.00	3,527,344.40	3,527,029.44
TARGET CORP	0.49	07/18/14	2,000,000.00	2,008,640.00	2,005,974.00
TORONTO-DOMINION BANK	0.49	07/26/13	2,675,000.00	2,681,206.00	2,677,156.05
TOYOTA MOTOR CREDIT CORP	0.73	01/17/14	1,400,000.00	1,406,090.00	1,404,954.60
TOYOTA MOTOR CREDIT CORP	0.48	01/27/14	2,050,000.00	2,052,714.20	2,052,152.50
UNITED TECH CORP	0.58	12/02/13	1,300,000.00	1,300,000.00	1,303,562.00
UNITED TECH CORP	0.81	06/01/15	1,000,000.00	1,011,190.00	1,009,853.00
US BANCORP MEDIUM	2.00	06/14/13	3,035,000.00	3,060,570.70	3,056,894.49
VERIZON COMMUNICATIONS	0.92	03/28/14	2,000,000.00	2,017,103.50	2,011,832.00
WAL-MART STORES INC	4.55	05/01/13	3,170,000.00	3,222,469.70	3,213,657.24
WAL-MART STORES INC	4.25	04/15/13	1,330,000.00	1,347,437.40	1,344,857.43
WELLS FARGO & CO DEL	1.23	06/26/15	2,300,000.00	2,300,000.00	2,321,730.40
WESTPAC BANKING CORP	1.07	09/25/15	2,760,000.00	2,760,000.00	2,777,490.12
Asset Backed Securities					
ALLY AUTO REC TRUST	1.11	10/15/14	1,270,734.36	1,277,584.41	1,273,573.18
ALLY AUTO REC TRUST	1.11	01/15/15	1,341,546.27	1,348,358.81	1,344,651.95
AMERICAN EXPRESS CREDIT	0.33	06/15/16	5,500,000.00	5,504,941.41	5,503,239.50
BANK OF AMERICA CREDIT	1.61	09/15/16	5,000,000.00	5,088,281.25	5,088,255.00
BANK ONE ISSUANCE TRUST	0.46	01/15/16	1,500,000.00	1,503,867.19	1,501,350.00
CARMAX AUTO OWNERS TRUST	0.59	03/16/15	2,024,524.64	2,024,385.76	2,026,856.89
CHASE ISSUANCE TRUST	4.65	03/15/15	875,000.00	911,230.47	882,778.75
CHASE ISSUANCE TRUST	1.41	05/15/15	1,615,000.00	1,638,846.48	1,622,081.77
CITIBANK CR CARD	4.85	04/22/15	1,500,000.00	1,579,218.75	1,521,279.00
HYUNDAI AUTO REC TRUST	0.59	03/15/14	341,148.52	341,295.11	341,184.34
HYUNDAI AUTO REC TRUST	0.55	06/16/14	2,250,739.48	2,250,667.68	2,252,114.68
MBNA CREDIT CARD	0.27	11/16/15	2,606,000.00	2,606,000.00	2,606,403.93
MERCEDES-BENZ AUTO REC	0.37	03/16/15	2,225,000.00	2,224,825.56	2,225,849.95
NELNET STUDENT LN	0.32	11/27/18	639,690.62	638,691.10	638,889.08
NELNET STUDENT LN	1.16	11/25/15	2,009,354.92	2,015,948.11	2,016,417.80
NISSAN AUTO REC OWNER	0.54	10/15/14	2,597,673.16	2,597,434.17	2,599,460.35
SLM STUDENT LN TR	0.41	07/25/19	1,348,875.53	1,348,348.62	1,346,465.08
SLM STUDENT LOAN TRUST	0.50	06/15/20	583,931.53	585,072.02	583,967.73
SLM STUDENT LOAN TRUST	0.58	10/25/19	1,000,469.33	1,001,798.08	1,000,671.42
SLM STUDENT LOAN TRUST	0.41	10/25/22	1,068,576.47	1,068,493.88	1,068,605.32
SLM STUDENT LOAN TRUST	0.40	04/25/23	5,418,095.93	5,413,593.30	5,411,339.56
SLM STUDENT LOAN TRUST	0.51	03/15/19	514,267.73	514,729.77	513,922.65
Non-Agency Mortgage Backed Securities					
CITIGROUP COMMERCIAL MTG	4.62	10/15/41	637,762.00	656,446.44	639,441.22
CITIGROUP COMMERCIAL MTG	5.74	03/15/49	487,138.50	510,810.39	514,935.59
CITIGROUP/DEUTSCHE BK MTG	5.33	01/15/46	1,590,720.72	1,669,759.65	1,633,150.01
CMO WACHOVIA BANK COMMERCIAL M	5.31	12/15/44	153,754.98	157,791.05	153,704.08
CS FIRST BOSTON MORTGAGE SEC	4.84	07/15/36	462,259.28	479,016.18	469,197.33
GREENWICH CAPITAL COMM FUNDING	4.11	07/05/35	1,404,057.96	1,455,072.42	1,410,425.36
LB-UBS COMMERCIAL MORTGAGE TRU	4.93	09/15/30	1,018,749.12	1,038,686.35	1,018,764.40
MORGAN STANLEY CAPITAL I	5.51	11/12/49	1,583,972.71	1,660,510.77	1,629,299.67

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
PRUDENTIAL COMM MTG TRUST	4.49	02/11/36	428,604.64	444,191.79	428,515.06
Foreign Securities					
DNB BANK ASA/NY CTF	0.50	04/23/14	2,400,000.00	2,400,000.00	2,381,160.00
KFW	0.31	02/22/13	1,500,000.00	1,498,530.00	1,500,126.00
KFW	0.32	01/25/13	3,450,000.00	3,450,327.75	3,450,310.50
NORDEA BK FIN NY NDASS	1.23	04/09/14	2,715,000.00	2,715,000.00	2,737,002.36
SVENSKA HNDLSBK	0.76	03/18/13	2,500,000.00	2,506,775.00	2,502,612.50
U.S. Treasury Securities					
US TREASURY N/B	0.38	06/30/13	30,000,000.00	30,039,944.25	30,037,500.00
UNITED STATES TREAS BILL	0.00	06/13/13	20,000,000.00	19,991,545.00	19,990,560.00
Agency Bonds					
FNMA	0.22	05/17/13	2,050,000.00	2,050,346.45	2,050,041.00
Bank Certificates					
BARCLAYS BK PLC NY BRH INST	0.55	03/21/13	1,350,000.00	1,350,000.00	1,351,108.75
NATL AUSTR BK NY	1.46	02/14/14	2,000,000.00	2,000,000.00	2,002,396.14
VAR DTD 02-27-12	0.38	03/01/13	1,850,000.00	1,850,000.00	1,850,044.51
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		404,352.38	404,352.38	404,352.38
Account Totals - Neuberger Berman Enhanced Cash				220,802,410.13	220,716,976.84
9-200100-JP Morgan Managed Reserves					
Corporate Bonds					
A T & T	8.38	03/15/13	700,000.00	735,043.18	711,038.30
AMERICAN EXPRESS CO	4.88	07/15/13	800,000.00	828,574.00	818,615.20
AMERICAN HONDA FINANCE	6.70	10/01/13	675,000.00	724,090.44	705,658.50
AMERICAN HONDA FINANCE	0.47	04/08/14	500,000.00	500,000.00	499,910.00
AMERICAN HONDA FINANCE	0.53	11/03/14	600,000.00	600,000.00	600,186.00
AMERN EXPRESS CR	7.30	08/20/13	700,000.00	741,664.00	730,070.60
APPALACHIAN POWER CO	0.69	08/16/13	250,000.00	250,000.00	250,320.75
BALTIMORE GAS & ELECTRIC	6.13	07/01/13	650,000.00	681,837.00	667,972.50
BP CAPITAL MARKETS PLC	5.25	11/07/13	970,000.00	1,022,375.08	1,009,388.79
CANADIAN NATL RESOURCES	5.15	02/01/13	650,000.00	663,708.50	652,278.90
CARDINAL HEALTH INC	5.50	06/15/13	700,000.00	730,737.00	714,581.00
CATERPILLAR FINL SVCS	6.13	02/17/14	1,300,000.00	1,412,522.80	1,385,991.10
CENOVUS ENERGY INC	4.50	09/15/14	600,000.00	638,358.00	636,552.00
CISCO SYSTEMS INC	1.63	03/14/14	750,000.00	761,917.50	761,223.00
COCA COLA ENTERPRISES INC	1.13	11/12/13	1,000,000.00	1,005,250.00	1,004,478.00
COMCAST CORP	5.30	01/15/14	700,000.00	746,529.00	734,428.80
COVIDIEN INTL FIN	1.88	06/15/13	905,000.00	915,307.95	911,117.80
CREDIT SUISSE NY	5.00	05/15/13	1,300,000.00	1,341,340.00	1,321,401.90
DEUTSCHE TEL FIN	5.88	08/20/13	1,000,000.00	1,049,173.60	1,032,765.00
DIAGEO CAP PLC	5.20	01/30/13	700,000.00	717,248.00	702,574.60
EATON CORP	0.64	06/16/14	1,100,000.00	1,099,351.00	1,098,427.00
EOG RESOURCES CANADA	4.75	03/15/14	250,000.00	266,465.00	258,892.50
EOG RESOURCES INC	1.06	02/03/14	300,000.00	302,604.00	302,094.90
ERAC USA FINANCE LLC	2.75	07/01/13	1,000,000.00	1,015,480.00	1,010,634.00
ERP OPERATING LP	5.20	04/01/13	750,000.00	772,132.50	757,842.00
FIFTH THIRD BANCORP	6.25	05/01/13	1,000,000.00	1,032,585.00	1,018,987.00
GEN ELEC CAP CORP	5.90	05/13/14	400,000.00	434,788.00	428,686.00
GEN ELEC CAP CORP	1.88	09/16/13	500,000.00	505,380.00	504,931.00
GEN ELEC CAP CORP	0.98	04/07/14	1,500,000.00	1,507,140.00	1,508,100.00
GENERAL MILLS INC	5.25	08/15/13	700,000.00	735,287.00	720,394.50
GEORGIA POWER CO	1.30	09/15/13	500,000.00	504,075.00	502,973.00
GOLDMAN SACHS	5.25	04/01/13	1,300,000.00	1,317,202.74	1,315,197.00
INGERSOLL-RAND	6.00	08/15/13	540,000.00	566,971.74	558,051.12

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
JACKSON NATL LIFE GLOBAL	5.38	05/08/13	500,000.00	519,085.00	508,609.00
JOHN DEERE CAPITAL CORP	0.53	03/03/14	700,000.00	702,233.00	700,977.90
KELLOGG CO	4.25	03/06/13	700,000.00	716,814.00	704,642.40
KEYCORP	6.50	05/14/13	600,000.00	625,992.00	612,878.40
KROGER CO	7.50	01/15/14	600,000.00	644,268.00	641,796.00
MERRILL LYNCH * CO INC	5.45	02/05/13	800,000.00	812,208.00	803,472.80
MET LIFE GLOB FUNDING I	5.13	06/10/14	1,300,000.00	1,399,112.00	1,382,030.00
METLIFE	1.25	04/04/14	1,300,000.00	1,307,293.00	1,311,046.10
MILLER BREW CO	5.50	08/15/13	600,000.00	624,300.00	616,900.20
MONUMENTAL GLOBAL	0.49	01/25/13	650,000.00	650,117.00	650,065.00
NORTHEAST UTILITIES	5.65	06/01/13	700,000.00	729,938.40	714,553.00
OHIO POWER CO	5.75	09/01/13	650,000.00	676,864.50	672,454.90
PACIFICORP	5.45	09/15/13	590,000.00	612,101.40	609,876.51
PETRO-CANADA	4.00	07/15/13	1,000,000.00	1,020,510.00	1,016,346.00
PRICOA GLOBAL FUNDING I	5.30	09/27/13	1,200,000.00	1,259,957.00	1,240,284.00
PRINCIPAL LIFE GLB	0.98	07/09/14	1,550,000.00	1,554,496.50	1,549,499.35
PRINCIPAL LIFE INC	5.10	04/15/14	400,000.00	428,316.00	422,383.60
PSI ENERGY INC.	5.00	09/15/13	600,000.00	620,982.00	618,976.80
RABOBANK NEDERLAND	4.20	05/13/14	750,000.00	787,282.50	784,461.75
RABOBANK NEDERLAND NT	1.85	01/10/14	800,000.00	812,579.79	810,635.20
ROYAL BANK OF CANADA	2.10	07/29/13	1,315,000.00	1,336,605.45	1,326,940.20
SBC COMMUNICATIONS INC	5.10	09/15/14	1,300,000.00	1,408,186.00	1,396,458.70
ST JUDE MEDICAL INC	2.20	09/15/13	1,600,000.00	1,624,510.79	1,619,632.00
THOMSON REUTERS	5.95	07/15/13	1,150,000.00	1,206,984.50	1,182,343.75
TIME WARNER CABLE	6.20	07/01/13	570,000.00	598,882.86	585,645.93
TOYOTA MOTOR CREDIT CORP	0.40	07/19/13	1,300,000.00	1,300,000.00	1,300,325.00
TRANS-CANADA PIPELINES	4.00	06/15/13	1,050,000.00	1,083,474.00	1,066,926.00
UBS AG STAMFORD	2.25	08/12/13	1,300,000.00	1,314,586.00	1,312,441.00
US BANCORP	1.38	09/13/13	772,000.00	779,449.80	776,511.56
VALERO ENERGY CORP	4.75	06/15/13	1,300,000.00	1,344,583.50	1,324,492.00
VERIZON	1.95	03/28/14	660,000.00	673,688.40	671,932.80
VERIZON	1.25	11/03/14	1,000,000.00	1,013,910.10	1,011,813.00
VF CORP	1.06	08/23/13	100,000.00	100,578.00	100,483.10
VOLKSWAGEN INTL FIN NV	0.92	04/01/14	500,000.00	501,964.00	501,612.00
VOLKSWAGEN INTL FIN NV	0.91	11/20/14	500,000.00	500,000.00	499,815.00
WACHOVIA CORP	5.70	08/01/13	1,800,000.00	1,890,352.00	1,856,111.40
WACHOVIA CORP	5.50	05/01/13	600,000.00	623,328.00	609,975.00
WALGREEN CO	4.88	08/01/13	650,000.00	677,904.50	666,034.85
WALGREEN CO	0.81	03/13/14	650,000.00	650,000.00	650,888.55
WELLS FARGO & CO DEL	3.75	10/01/14	1,700,000.00	1,796,714.97	1,792,442.60
AGL CAP CORP DISC COML PAPER	0.00	01/23/13	2,000,000.00	1,999,116.11	1,999,626.80
BP CAP MKTS PLC	0.00	08/12/13	600,000.00	596,551.50	599,122.68
BRITISH TELECOMM	0.00	06/03/13	600,000.00	593,340.00	598,169.94
CAMPBELL SOUP CO	0.00	04/02/13	500,000.00	498,784.72	499,830.05
DAIMLER FIN NORTH AMERICA	1.00	05/24/13	1,000,000.00	991,555.56	997,976.00
DEVON ENERGY CORP	0.00	02/05/13	1,000,000.00	999,565.00	999,635.60
DIRECTV HLDGS LLC	0.00	06/04/13	700,000.00	697,888.33	698,381.53
DOMINION RES INC VA	0.00	01/08/13	1,000,000.00	996,950.00	999,941.40
DOMINION RES INC VA	0.00	02/22/13	600,000.00	599,566.67	599,650.50
ELECTRICITE DE FRANCE IAM	0.82	01/10/14	1,700,000.00	1,685,153.33	1,687,250.00
ING US FDG LLC	0.00	04/08/13	1,300,000.00	1,296,555.00	1,298,917.10
MACQUARIE BK LTD	0.00	02/19/13	1,300,000.00	1,294,995.00	1,299,572.04
NISSAN MTR ACCEP CORP	0.45	01/28/13	1,000,000.00	999,450.56	999,768.20
RECKITT BENCKISER TREAS	0.00	09/06/13	1,000,000.00	992,922.22	997,323.30
RECKITT BENCKISER TREAS SVCS	0.00	12/20/13	1,400,000.00	1,391,648.22	1,392,471.08
TESCO TREAS SVCS PLC	0.00	01/29/13	1,000,000.00	997,237.50	999,759.10
TESCO TREAS SVCS PLC	1.20	07/01/13	1,000,000.00	987,966.67	996,850.40
VODAFONE GROUP PLC	1.18	06/14/13	1,300,000.00	1,288,083.33	1,296,603.75
WEATHERFORD INTL LTD	0.00	01/02/13	1,100,000.00	1,099,680.69	1,099,983.50
WELLPOINT INC DISC COML P	0.00	02/01/13	1,000,000.00	998,022.22	999,671.00
INTL BK RECON & DEVELOP	0.40	08/28/14	700,000.00	700,000.00	701,561.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool Continued					
INTL FINANCE CORP	0.33	08/01/13	1,800,000.00	1,799,999.60	1,801,278.00
Asset Backed Securities					
ALLY AUTO REC TRUST	1.11	01/15/15	784,288.59	787,137.76	786,104.22
AMERICREDIT AUTO REC TR	0.49	04/08/16	600,000.00	599,979.36	600,281.40
AMERICREDIT AUTO REC TR	0.51	01/08/16	700,000.00	699,983.76	699,970.60
DISCOVER CARD MASTER TR	0.42	03/15/17	1,300,000.00	1,302,539.06	1,303,883.10
FORD CREDIT AUTO OWNERS	0.47	02/15/14	650,000.00	649,955.61	650,516.75
FORD CREDIT AUTO OWNERS	0.40	09/15/15	900,000.00	899,965.53	899,955.90
HARLEY DAVIDSON	0.50	02/15/14	1,350,000.00	1,350,241.39	1,351,460.70
HONDA AUTO REC OWNER	0.56	11/17/14	965,000.00	966,243.95	966,250.64
HONDA AUTO REC OWNER	0.46	01/15/14	650,000.00	649,968.93	650,481.65
HONDA AUTO REC OWNER	0.94	04/18/14	1,064,796.03	1,069,787.26	1,068,717.67
HUNTINGTON AUTO TRUST	0.38	06/15/14	400,000.00	399,978.20	400,048.00
HYUNDAI AUTO REC TRUST	0.54	01/15/15	750,000.00	749,973.45	751,068.75
JOHN DEERE OWNER TRUST	0.59	08/15/13	1,082,100.51	1,083,453.14	1,082,848.24
MERCEDES-BENZ AUTO REC	0.37	03/16/15	1,000,000.00	999,921.60	1,000,382.00
NISSAN AUTO LEASE TRUST	0.45	06/15/15	500,000.00	499,941.41	499,971.00
NISSAN AUTO REC OWNER	0.39	03/15/14	1,300,000.00	1,299,903.41	1,300,492.70
PORSCHE LEASE OWNER TR	0.44	04/21/14	800,000.00	800,047.53	800,183.20
USAA AUTO OWNER TRUST	0.38	06/15/15	500,000.00	499,946.80	500,194.00
WORLD OMNI AUTO REC TRUST	0.52	04/15/14	1,050,000.00	1,050,532.91	1,051,447.94
Mortgage Backed Securities					
FHLB	0.55	11/13/15	1,300,000.00	1,300,000.00	1,300,639.60
FHLB	4.00	09/06/13	1,000,000.00	1,034,869.00	1,025,931.00
FHLMC	0.35	12/05/14	1,800,000.00	1,801,340.31	1,801,674.00
FHLMC	0.50	09/25/15	700,000.00	700,000.00	700,973.00
FHLMC	0.50	10/09/15	1,300,000.00	1,300,000.00	1,302,015.00
FNMA	0.50	10/22/15	600,000.00	600,000.00	600,763.20
FNMA	1.05	09/03/13	1,300,000.00	1,311,024.00	1,306,513.00
Agency Bonds					
FREDDIE MAC	0.53	11/20/15	1,300,000.00	1,300,000.00	1,301,587.30
FREDDIE MAC	0.38	12/10/14	1,300,000.00	1,300,000.00	1,300,404.30
FREDDIE MAC	0.38	08/28/14	1,300,000.00	1,301,074.26	1,302,288.00
U.S. Treasury Securities					
US TREASURY N/B	1.50	12/31/13	2,700,000.00	2,748,515.63	2,735,121.60
US TREASURY N/B	1.88	04/30/14	4,500,000.00	4,610,800.78	4,598,613.00
US TREASURY N/B	0.50	11/15/13	2,700,000.00	2,708,226.56	2,707,487.10
US TREASURY N/B	1.25	04/15/14	3,800,000.00	3,854,781.25	3,850,171.40
US TREASURY N/B	1.25	02/15/14	4,300,000.00	4,351,062.50	4,349,888.60
US TREASURY N/B	0.25	10/31/13	2,100,000.00	2,099,425.78	2,101,312.50
US TREASURY N/B	0.13	12/31/13	2,500,000.00	2,497,753.90	2,498,437.50
US TREASURY N/B	0.25	01/31/14	2,800,000.00	2,801,640.63	2,801,750.00
US TREASURY N/B	0.25	02/28/14	6,300,000.00	6,300,878.90	6,303,446.10
US TREASURY N/B	0.25	03/31/14	1,700,000.00	1,699,335.94	1,700,797.30
US TREASURY N/B	0.25	09/30/14	2,000,000.00	1,998,125.00	2,000,468.00
US TREASURY N/B	0.25	10/15/15	1,400,000.00	1,393,382.81	1,396,827.60
US TREASURY N/B	0.25	12/15/15	1,100,000.00	1,095,875.00	1,096,734.10
US TREASURY N/B	0.13	12/31/14	1,600,000.00	1,595,375.00	1,596,000.00
US TREASURY NTS	1.25	03/15/14	4,300,000.00	4,354,253.90	4,353,414.60
Municipal Bonds					
ONTARIO PROVINCE	4.10	06/16/14	620,000.00	658,216.80	653,465.74
Bank Certificates					
BANC DEL ESTADO CHILE NY	0.60	01/28/13	650,000.00	650,000.00	650,227.30
LANDESBK HESSEN	0.51	04/11/13	1,300,000.00	1,300,000.00	1,300,581.49

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Operating Funds Pool Continued</u>					
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT MMF	0.01		58,616,246.14	58,616,246.14	58,616,246.14
Account Totals - JP Morgan Managed Reserves				220,202,028.37	219,641,856.01
<u>9-200100 Money Market Funds</u>					
JP MORGAN US GOVT MMKT FD	0.01		139,308,839.90	139,308,839.90	139,308,839.90
NTC INST FUNDS-GOVT SELECT MMF	0.01		61,174,849.88	61,174,849.88	61,174,849.88
WELLS FARGO HERITAGE MMF	0.01		108,606,652.69	108,606,652.69	108,606,652.69
IL PUBLIC TREASURY INVEST POOL	0.10		71,413,970.26	71,413,970.26	71,413,970.26
Account Totals				380,504,312.73	380,504,312.73
Total Operating Funds Pool				1,722,804,530.04	1,717,954,268.60
<u>Separately Invested Current Funds</u>					
1-201021 - Terminal Benefits					
JP MORGAN - TERMINAL BENEFIT	0.01		3,744,924.32	3,744,924.32	3,744,924.32
1-553637 - Mellon 31200647					
JP MORGAN - MELLON FDN 31200647	0.01		168,023.61	168,023.61	168,023.61
1-553672 - Gates Fdn OPP 1060461					
JP MORGAN - GATES FDN OPP	0.01		7,075,176.51	7,075,176.51	7,075,176.51
1-553754 - NCIIA 9548 12					
JP MORGAN - NCIIA 9548 12	0.01		17,500.00	17,500.00	17,500.00
1-553783 - NCIIA 9131 11					
JP MORGAN - NCIIA 9131-11	0.01		18,800.00	18,800.00	18,800.00
1-553785 - Mellon 31200133					
JP MORGAN - MELLON 31200133	0.01		88,171.56	88,171.56	88,171.56
1-553844 - Mellon 21200653					
JP MORGAN - MELLON 21200653	0.01		700,048.74	700,048.74	700,048.74
1-553846 - Mellon 2012 04063					
JP MORGAN - MELLON 21200722	0.01		300,022.83	300,022.83	300,022.83
1-553902 - NCIIA 9124 11					
JP MORGAN - NCIIA 9124 11	0.01		11,000.00	11,000.00	11,000.00
1-553909 - Carnegie D12066					
JP MORGAN - CARNEGIE D12066	0.01		5,456.05	5,456.05	5,456.05
1-553911 - NCIIA 9132 11					
JP MORGAN - NCIIA 9132 11	0.01		1,646.72	1,646.72	1,646.72
1-553947 - Templeton Fdn 29104					
JP MORGAN - TEMPLETON FDN 29104	0.01		42,569.54	42,569.54	42,569.54
1-553999 - Mellon Fdn 11200645 Fellow					
JP MORGAN - MELLON FDN 11200645	0.01		227,822.99	227,822.99	227,822.99
1-554054 - NCIIA 894111					
JP MORGAN - NCIIA 894111	0.01		31,649.62	31,649.62	31,649.62
1-554286 - Mellon 31100663					
JP MORGAN - MELLON 31100663	0.01		272,524.92	272,524.92	272,524.92

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
1-554298 - NCIIA 8761 11					
JP MORGAN - NCIIA 8761-11	0.01		7,389.28	7,389.28	7,389.28
1-554304 - Cisco Systems 2011 03183					
JP MORGAN - CISCO SYSTEMS 2011-03183	0.01		35,134.94	35,134.94	35,134.94
1-554334 - McCormick Fdn 2011 04793					
JP MORGAN - MCCORMICK FDN 2011-04793	0.01		92,085.25	92,085.25	92,085.25
1-554476 - Templeton Fdn 21718					
JP MORGAN - TEMPLETON FDN 21718	0.01		9,237.45	9,237.45	9,237.45
1-554510 - Mellon Fdn 11100648					
JP MORGAN - MELLON FDN 11100648	0.01		81,633.45	81,633.45	81,633.45
1-554518 - PNC Fnd 201103770					
JP MORGAN - PNC FDN 201103770	0.01		16,308.96	16,308.96	16,308.96
1-554657 - Mellon Fdn 41000634					
JP MORGAN - MELLON FDN 41000634	0.01		97,967.54	97,967.54	97,967.54
1-554765 - McCormick Fdn 2010 07433					
JP MORGAN - MCCORMICK FDN 2010-07433	0.01		13,652.87	13,652.87	13,652.87
1-554945 - Japan Fdn 101PS 0002N					
JP MORGAN - JAPAN FDN 101PS 0002N	0.01		46,088.31	46,088.31	46,088.31
1-555107 - Tree Fund 08 JD 10					
JP MORGAN - TREE FUND 08-JD-10	0.01		1,958.29	1,958.29	1,958.29
1-555322 - Mellon Fdn 40900640					
JP MORGAN - MELLON FDN 40900640	0.01		100,490.49	100,490.49	100,490.49
1-555323 - Mellon Fdn 40900663					
JP MORGAN - MELLON FDN 40900663	0.01		837,403.95	837,403.95	837,403.95
1-555370 - MacArthur 09 94172					
JP MORGAN - MACARTHUR 09-94172	0.01		5,098.06	5,098.06	5,098.06
1-555641 - NCIIA 6331 08 C6107					
JP MORGAN - NCIIA 6331-08	0.01		10,881.93	10,881.93	10,881.93
1-556293 - Bristol Myers 2008 0554					
JP MORGAN - BRISTOL MYERS 2008-0554	0.01		24,252.94	24,252.94	24,252.94
1-556340 - Bristol Myers Squibb 2008 04506					
JP MORGAN - BRISTOL MYERS 2008-04506	0.01		150,961.09	150,961.09	150,961.09
1-595157 - IDCEO 13-484001					
JP MORGAN - IDCEO 13-484001	0.01		397,141.51	397,141.51	397,141.51
1-595177 - IDCEO 12 203403					
JP MORGAN - IDCEO 12 203403	0.01		1,016,877.24	1,016,877.24	1,016,877.24
1-595217 - IDCEO 12 861005					
JP MORGAN - IDCEO 12 861005	0.01		919,279.16	919,279.16	919,279.16
1-595224 - IDCEO 12 197001					
JP MORGAN - IDCEO 12197001	0.01		1,338,803.45	1,338,803.45	1,338,803.45

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
1-595225 - IDCEO 12 621008 JP MORGAN - IDCEO 12 621008	0.01		78,182.15	78,182.15	78,182.15
1-595257 - IBHE Work Study 201202427 JP MORGAN - IBHE WORK STUDY 2012	0.01		25,125.63	25,125.63	25,125.63
1-595258 - IDCEO JP MORGAN - IDCEO	0.01		90,561.21	90,561.21	90,561.21
1-595271 - FCSRI 00629 JP MORGAN - IDHS FCSRI 00629	0.01		65,603.01	65,603.01	65,603.01
1-595315 - IDCEO 12484002 JP MORGAN - IDCEO 12484002	0.01		85,451.09	85,451.09	85,451.09
1-595391 - IDOA SC 12 10 JP MORGAN - IDOA SC 12 10	0.01		9,517.98	9,517.98	9,517.98
1-595392 - IDOA SC 12 16 JP MORGAN - IDOA SC 12 16	0.01		25,561.63	25,561.63	25,561.63
1-595393 - IDOA SC 12 24 JP MORGAN - IDOA SC 12 24	0.01		10,327.80	10,327.80	10,327.80
1-595515 - IDCEO 11 791026 JP MORGAN - IDCEO 11-791026	0.01		14,205.55	14,205.55	14,205.55
1-595521 - IDCEO 11 173013 JP MORGAN - IDCEO 11-173013	0.01		3.32	3.32	3.32
1-595712- IDOA SC 11 11 JP MORGAN - IDOA SC-11-11	0.01		1,181.18	1,181.18	1,181.18
1-595799 - IDCEO 10 022002 JP MORGAN - IDCEO 10-022002	0.01		776,110.91	776,110.91	776,110.91
1-621214 - Lesemann Scholarship/Loan LESEMANN OIL LEASES			1.00	1.00	1.00
1-629668 - Martin Stadium JP MORGAN - MARTIN STADIUM	0.01		513,030.10	513,030.10	513,030.10
1-629669 - Khan Outdoor Tennis Complex JP MORGAN - KHAN OUTDOOR TENNIS	0.01		204,334.31	204,334.31	204,334.31
1-801117 - Strong Foundation JP MORGAN - STRONG FOUNDATION	0.01		76,814.84	76,814.84	76,814.84
2-201019 - Terminal Benefits JP MORGAN - TERMINAL BENEFIT	0.01		2,752,191.29	2,752,191.29	2,752,191.29
2-489269 - IL Humanit Counc 4891 JP MORGAN - IL HUMAN COUNC 4891	0.01		2,095.00	2,095.00	2,095.00
2-489633 - USAMRAA W81XWH 11 1 0673 JP MORGAN - USAMRAA W81XWH-11-1-0673	0.01		58,414.92	58,414.92	58,414.92
2-490010 - W81XWH 11 1 0198 JP MORGAN - DOD W81XWH-11-1-0198	0.01		106,404.71	106,404.71	106,404.71

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
2-490030 - DOD W81XWH 11 0006					
JP MORGAN - DOD W81XWH-11-1-0006	0.01		14,073.49	14,073.49	14,073.49
2-554364 - MacArthur Fdn 12100483					
JP MORGAN - MACARTHUR FDN 12100483	0.01		217,822.73	217,822.73	217,822.73
2-554674 - IL Humanities Council IHC Grant 4860					
JP MORGAN - IHC GRANT 4860	0.01		2,948.62	2,948.62	2,948.62
2-598180 - IDCEO 12 203379					
JP MORGAN - IDCEO 12 203379	0.01		31,250.00	31,250.00	31,250.00
2-598196 - IDCEO 12 805105					
JP MORGAN - IDCEO 12 805105	0.01		98,494.27	98,494.27	98,494.27
4-201012 - Termination Sick Leave/Vacation					
JP MORGAN - UIS TERMINAL BENEFIT	0.01		9,829.91	9,829.91	9,829.91
9-200100 - Consolidated Group					
NORTHERN UIUC TMO MONEY MKT-CAD	0.05		159,145.47	159,145.47	159,145.47
NORTHERN UIUC TMO MONEY MKT-USD	0.05		2,543.18	2,543.18	2,543.18
Account Totals				161,688.65	161,688.65
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	409.20
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	178,500.00
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	8,803.08
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	18,324.41
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
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
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

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Current Funds Continued</u>					
ORTHO SENSING TECH INC COM			11,112.00	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	2,161.77
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			2,578.00	1,000.00	1,000.00
SOLIDWARE TECHNOLOGIES			417,317.00	1,000.00	1,000.00
STARTIS, INC			21.12	1.00	1.00
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
THERMAL CONSERVATION TECH			1,000.00	1,000.00	1,000.00
TOLEROGENICS, INC.			134,483.00	2,000.00	2,000.00
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				242,467.70	261,204.46
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	0.00		305.64	305.64	305.64
9-301167 - Farm Stocks					
FARM STOCKS			18,846.00	18,846.00	18,846.00
9-595442 - IBHE 2012 00311					
JP MORGAN - IBHE 2012-00311	0.01		13,258.02	13,258.02	13,258.02
9-599688 - IDHS FCSRE01866					
JP MORGAN - IDHS FCSRE01866	0.01		52,012.71	52,012.71	52,012.71
9-599698 - IDHS FCSRE01871					
JP MORGAN - IDHS FCSRE01871	0.01		20,030.14	20,030.14	20,030.14
9-627523 - Mellon Foundation Folklore					
JP MORGAN - MELLON FDN FOLKLORE	0.01		441,402.53	441,402.53	441,402.53
Total Separately Invested Current Funds				24,227,532.61	24,246,269.37
TOTAL CURRENT FUNDS				1,756,207,568.51	1,751,376,043.83
Endowment Funds					
<u>Endowment Pool</u>					
<u>U.S. Equities</u>					
BLACKROCK US EQUITY FUND			1,463,006.77	61,492,811.32	86,915,431.24
GMO U.S. EQUITY ALLOCATION FUND			1,416,683.26	38,110,351.07	40,828,812.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Endowment Pool Continued</u>					
9-810010-Ariel Investments					
ANIXTER INTL INC COM			6,200.00	310,014.89	396,676.00
BIO RAD LABS INC			7,300.00	641,739.01	766,865.00
BRADY CORP CL A			19,700.00	647,502.01	657,980.00
DAHLMAN ROSE & CO			6,700.00	344,361.98	359,522.00
CBRE GROUP INC			47,400.00	642,451.95	943,260.00
CHARLES RIV LABORATORIES INTL			30,600.00	931,530.93	1,146,582.00
CITY NAT'L CORP COM			8,300.00	484,060.25	411,016.00
CONTANGO OIL & GAS CO			17,600.00	998,038.60	745,536.00
DEVRY INC DEL COM			33,200.00	1,092,647.08	787,836.00
DUN & BRADSTREET CORP DEL			12,175.00	922,382.56	957,563.75
FAIR ISAAC CORP COM			16,500.00	401,155.40	693,495.00
FIRST AMERN FINL CORP			51,100.00	786,267.98	1,230,999.00
GANNETT INC			65,100.00	757,447.53	1,172,451.00
HOSPIRA INC			22,000.00	773,465.02	687,280.00
IDEX CORP COM			13,900.00	428,413.93	646,767.00
INTERFACE INC COM			42,100.00	497,982.83	676,968.00
INTL GAME TECH COM			72,000.00	943,095.72	1,020,240.00
INTERNATIONAL SPEEDWAY CORP			27,600.00	755,416.98	762,312.00
INTERPUBLIC GROUP CO INC			92,100.00	807,457.20	1,014,942.00
JANUS CAP GROUP INC COM			151,300.00	1,438,583.32	1,289,076.00
JONES LANG LASALLE			12,500.00	864,535.47	1,049,250.00
MLP KKR & CO LP			73,500.00	933,661.03	1,119,405.00
LIFE TECHNOLOGIES CORP			13,100.00	593,831.72	642,948.00
MADISON SQUARE GARDEN CO			10,800.00	309,931.65	478,980.00
MCCORMICK & CO INC			4,600.00	173,580.91	292,238.00
MEREDITH CORP			15,600.00	383,807.54	537,420.00
MOHAWK INDS INC COM			8,400.00	468,915.09	759,948.00
NEWELL RUBBERMAID			40,000.00	702,276.58	890,800.00
NORDSTROM INC COM			6,300.00	130,416.05	337,050.00
SIMPSON MFG INC			22,400.00	653,352.05	734,496.00
SMUCKER JM CO COM NEW			4,800.00	271,484.34	413,952.00
SNAP-ON INC COM			4,200.00	250,821.81	331,758.00
SOTHEBYS HOLDINGS INC.			11,000.00	315,910.92	369,820.00
STANLEY BLACK & DECKER			5,660.00	273,655.55	418,670.20
SYMMETRY MED INC COM STK			50,300.00	436,697.87	529,156.00
WMS INDS INC COM STK			44,700.00	866,509.74	782,250.00
WASH POST CO			1,425.00	536,516.11	520,424.25
ZIMMER HOLDINGS INC			8,800.00	508,951.46	586,608.00
LAZARD LTD CL A			40,200.00	1,279,717.19	1,199,568.00
ROYAL CARIBBEAN CRUISES			27,500.00	761,118.54	935,000.00
NTC INST FUNDS-GOVT SELECT MMF	0.01		344,546.97	344,546.97	344,546.97
Account Totals				25,664,253.76	29,641,655.17
Total U.S. Equity				125,267,416.15	157,385,898.41
<u>Global Equity</u>					
BLACKROCK - ACWI EQUITY INDEX			2,929,427.96	40,000,370.08	41,810,292.78
BLACKROCK - MMF B	0.00		140.29	140.29	140.29
Total Global Equity				40,000,510.37	41,810,433.07
<u>Non-U.S. Equity</u>					
9-810010-Franklin Templeton Investments					
ADECCO SA CHF1			3,880.00	106,271.46	203,632.71
ADR ELAN CORP PLC ADR			34,740.00	322,304.03	354,695.40
ADR HSBC HLDGS PLC			20,530.00	920,293.89	1,089,527.10
ADR KB FINL GROUP INC			19,115.00	727,907.80	686,228.50
ADR OAO GAZPROM LEVEL 1			53,200.00	722,492.36	517,636.00
ADR ROYAL DUTCH SHELL PLC			13,611.00	679,019.75	964,883.79
AIA GROUP LTD COM PAR			108,630.00	306,603.57	423,960.92

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Endowment Pool Continued					
AKZO NOBEL NV EUR2			14,230.00	640,178.23	933,257.52
AVIVA ORD			79,300.00	636,100.20	480,805.04
AXA WUR2.29			23,573.00	299,011.55	414,899.86
BAE SYSTEMS ORD GBP0.25			115,855.00	425,001.96	634,457.87
BAYER AG ORD NPV			5,290.00	313,092.34	501,384.98
BNP PARIBAS EUR2			13,190.00	445,046.05	740,540.15
BP ORD			74,250.00	670,571.45	512,705.48
CARREFOUR EUR2.50			31,520.00	759,921.23	803,900.14
CHEUNG KONG HLDGS			20,000.00	124,840.97	307,063.10
CHINA LIFE INSURANCE CO			262,000.00	698,976.57	855,209.43
CHINA MOBILE LTD			63,000.00	640,783.31	733,564.71
CHINA TELECOM CORP H'CNV1			1,324,000.00	495,001.81	736,234.09
CIE ST GOBAIN			3,040.00	128,008.80	129,135.69
CITIC PACIFIC HKDO.40			175,410.00	360,780.25	261,615.13
COMPAL ELECTRONICS			123,211.00	589,676.20	414,752.87
CREDIT AGRICOLE SA			30,720.00	272,466.34	246,409.58
CREDIT SUISSE AG CHF0.04			21,970.00	717,625.35	534,278.91
CRH ORD EURO.32			26,610.00	503,463.39	536,764.11
DBS GROUP HLDGS SGD1			73,000.00	478,190.42	886,876.79
E.ON AG NPV			17,360.00	370,261.51	322,483.78
ENI EUR1			29,387.00	471,748.88	710,561.62
ERICSSON(LM) TEL SER'B NPV			49,752.00	440,863.16	497,867.97
FRANCE TELCOM EUR4			50,920.00	1,008,984.12	559,821.45
GDF SUEZ EUR1			5,586.00	92,841.06	114,703.36
GLAXOSMITHKLINE ORD			37,850.00	894,833.09	821,361.12
GROUP 4 SECURICOR ORD			40,670.00	134,742.64	169,569.81
HAYS ORD GBPO.01			261,140.00	460,552.25	349,349.58
HEIDELBERGCEMENT NPV			11,790.00	552,481.59	712,378.54
HUTCHINGSON WHAMPOA			31,000.00	177,526.17	323,564.51
IBERDROLA SA EURO.75			34,172.00	261,887.02	188,994.66
ING GROEP NV CVA EURO0.24			94,370.00	881,348.65	878,511.25
INTESA SANPAOLO EURO			311,814.00	755,251.51	534,424.21
INTL CONS AIRL			249,420.00	638,181.36	749,238.75
ITOCHU CORP NPV			47,000.00	380,626.06	493,020.30
KINGFISHER ORD			180,090.00	716,190.50	831,663.85
KOITO MFG CO LTD			9,000.00	153,116.18	129,902.27
KONICA MINOLTA HLD			51,500.00	530,084.73	366,899.90
LLOYDS TSB GROUP ORD GBP0.25			1,043,730.00	450,412.96	812,917.83
LONZA GROUP AG			10,600.00	563,310.73	571,602.12
LYONDELLBASELL			9,880.00	299,705.63	564,049.20
MARKS & SPENCER GP ORD			135,310.00	751,966.86	840,855.14
MAZDA MOTOR CORP			458,000.00	774,435.91	921,667.73
MERCK KGAA NPV			5,490.00	492,578.61	722,571.09
MICHELIN(CGDE) EUR2 (REGD)			8,220.00	385,225.68	775,838.53
MUENCHENER RUECKVE NPV			4,050.00	495,569.39	726,174.67
NISSAN MOTOR CO LTD			25,600.00	194,585.37	240,115.65
NKSJ HOLDINGS INC NPV			13,650.00	324,366.23	289,686.58
NOVARTIS AG CHF			6,330.00	347,388.08	397,289.02
PHILIPS ELEC(KON) EURO0.20			31,020.00	542,039.70	813,641.14
POSCO KRW5000			1,147.00	452,625.37	373,914.02
PROTHENA CORP PLC			847.32	5,489.89	6,210.86
QANTAS AIRWAYS NPV			446,286.00	674,861.35	690,367.81
RANDSTAD HLDGS NV EURO			13,603.00	395,445.01	498,660.27
REPSOL YPF SA EUR1			66,372.00	607,565.69	691,156.97
REXAM ORD			69,586.00	483,929.39	493,168.53
RICOH CO LTD			17,000.00	211,427.75	178,326.49
ROCHE HLDGS AG			5,140.00	737,888.35	1,033,222.26
SAMSUNG ELECTRONIC			913.00	305,582.29	1,297,980.99
SANOFI-AVENTIS			12,156.00	850,584.54	1,144,129.64
SAP AG ORD NPV			3,260.00	150,635.71	260,844.63
SBM OFFSHORE NV EURO.25			27,606.00	433,716.03	382,701.29

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Endowment Pool Continued					
SIEMENS AG NPV(REGD)			6,380.00	545,954.56	691,416.37
SINGAPORE TELECOMM			112,000.00	199,951.63	302,578.80
SOFTWARE AG DARM			4,140.00	140,477.61	175,234.73
STATOILHYDRO ASA NOK2.50			28,010.00	582,825.40	699,589.42
SWISS REINSURANCE CHF0.1			11,933.00	538,841.57	859,108.21
TAIWAN SEMICONDUCTOR MFG			35,285.00	316,696.13	605,490.60
TALISMAN ENERGY IN			64,660.00	932,099.66	730,566.44
TELECOM ITALIA			498,232.00	514,004.08	392,479.24
TELEFONICA SA EUR1			36,716.00	398,733.98	493,260.92
TELEKOM AUSTRIA			19,770.00	520,220.64	149,611.76
TELENOR ASA ORD NOK6			41,930.00	372,568.28	845,343.16
TESCO ORD			148,870.00	819,875.38	813,080.33
THALES SA EUR3			12,790.00	452,709.88	442,551.98
TOYOTA MOTOR COMPANY			12,500.00	535,199.42	578,991.50
TREND MICRO INC NPV			18,000.00	557,621.98	539,802.23
TRICAN WELL SERVICE			43,400.00	526,097.98	571,867.03
UBS AG CHF0.1 (POST SUBDIVISION)			30,581.00	507,506.15	476,747.55
UNICREDITO ITALIAN EURO 5.0			43,513.00	356,370.17	212,604.09
VIVENDI SA EUR5.50			15,479.00	422,955.59	345,907.33
VODAFONE GROUP ORD USD			327,002.00	821,447.44	820,966.27
COMPANHIA VALE DO RIO			29,890.00	502,149.69	606,767.00
PETROLEO BRASILEIRO			25,060.00	481,268.47	483,658.00
TEMPLETON MONEY MKT	0.05		1,209,496.68	1,209,496.68	1,209,496.68
Total Non-U.S. Equity				45,091,558.65	51,432,948.90
Fixed Income					
WAMCO US CORE PLUS LLC			2,148,799.94	22,879,158.03	36,413,563.77
JP MORGAN CORE BOND			3,520,667.83	38,600,338.56	38,551,312.74
NTC INST FUNDS-GOVT SELECT MMF	0.01		213.38	213.38	213.38
Total Fixed Income				61,479,709.97	74,965,089.89
Farm/Real Estate					
ALLERTON FARM PERMANENT ENDOWMENT			3,632.00	618,458.76	36,679,133.00
Private Equity					
ADAMS STREET 2004 NON-US FUND LP			1,185,027.00	1,185,027.00	1,197,421.00
ADAMS STREET 2004 US FUND LP			3,516,078.00	3,516,078.00	3,548,081.00
ADAMS STREET 2006 DIRECT FUND LP			329,610.00	329,610.00	306,042.00
ADAMS STREET 2006 NON-US FUND LP			875,324.00	875,324.00	927,521.00
ADAMS STREET 2006 US FUND LP			1,648,090.00	1,648,090.00	1,653,607.00
ADAMS STREET 2007 DIRECT FUND LP			320,033.00	320,033.00	353,383.00
ADAMS STREET 2007 NON-US FUND LP			984,536.00	984,536.00	1,028,791.00
ADAMS STREET 2007 US FUND LP			1,522,112.00	1,522,112.00	1,653,481.00
ADAMS STREET 2008 DIRECT FUND LP			466,153.00	466,153.00	520,741.00
ADAMS STREET 2008 NON-US FUND LP			991,689.00	991,689.00	1,023,187.00
ADAMS STREET 2008 US FUND LP			1,490,074.00	1,490,074.00	1,676,370.00
ADAMS STREET 2009 DIRECT FUND LP			289,927.00	289,927.00	350,559.00
ADAMS STREET 2009 NON-US DEV FUND LP			492,164.00	492,164.00	471,615.00
ADAMS STREET 2009 NON-US EM FUND LP			177,250.00	177,250.00	152,113.00
ADAMS STREET 2009 US FUND LP			1,024,702.00	1,024,702.00	1,095,743.00
ADAMS STREET 2010 DIRECT FUND LP			237,000.00	237,000.00	257,455.00
ADAMS STREET 2010 NON-US DEV LP			394,130.00	394,130.00	383,699.00
ADAMS STREET 2010 NON-US EM FUND LP			104,000.00	104,000.00	90,074.00
ADAMS STREET 2010 US FUND LP			790,348.00	790,348.00	860,524.00
ADAMS STREET 2011 DIRECT FUND LP			93,600.00	93,600.00	92,767.00
ADAMS STREET 2011 EMERG MKTS FUND LP			58,650.00	58,650.00	53,233.00
ADAMS STREET 2011 NON-US DEV FUND LP			160,200.00	160,200.00	170,381.00
ADAMS STREET 2011 US FUND LP			348,000.00	348,000.00	377,388.00
ARCH DEVELOPMENT FUND I LP			495,200.00	495,199.96	177,396.00
DRAPER FISHER J.PORTGAGE FUND I			877,500.00	877,500.00	206,814.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Endowment Pool Continued</u>					
EDGEWATER GROWTH CAPITAL LP			375,199.00	375,199.00	229,389.00
HOPEWELL VENTURES, LP			457,321.00	457,321.13	217,693.00
ILLINOIS EMERGING TECHNOLOGY FUND			412,325.00	412,324.94	341,376.00
ILLINOIS EMERGING TECHNOLOGY FUND II			1,000,000.00	1,000,000.00	894,252.00
NTC INST FUNDS-GOVT SELECT MMF	0.01		9,868,874.97	9,868,874.97	9,868,874.97
Total Private Equity (including money market)				30,985,117.00	30,179,970.97
TOTAL ENDOWMENT POOL				303,442,770.90	392,453,474.23
<u>SEPARATELY INVESTED ENDOWMENTS</u>					
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			24,666.26	1,022,684.16	1,465,392.14
CF WA US CORE PLUS LLC			35,039.19	360,728.32	593,774.11
Account Totals				1,383,412.48	2,059,166.25
9-811158 - Sep Invested Kinley					
BLACKROCK US EQUITY FUND			3,943.33	163,501.39	234,268.38
CF WA US CORE PLUS LLC			5,223.46	53,775.51	88,516.75
NTC INST FUNDS-GOVT SELECT MMF	0.01		2,935.11	2,935.11	2,935.11
Account Totals				220,212.01	325,720.24
9-811307 - Endowment Farm Investment					
JP MORGAN - ENDOW FARM INV	0.01		191,461.78	191,461.78	191,461.78
9-810000 - Endowment Farms					
CARTER PENNEL FARM			329.10	42,405.24	1,710,804.00
FREEMAN FARM			218.10	661,850.00	1,901,786.00
GRACE CAMPBELL FARM			86.00	220,000.00	919,862.00
HACKETT FARMS			394.31	141,103.25	4,720,345.00
HUNTER FARMS #1-5			1,486.60	2,324,772.47	14,347,991.00
SCHREIBER FARMS			115.00	299,000.00	1,351,997.00
SYFORD FARM LIVING TRUST			165.00	128,000.00	2,138,276.00
THOMPSON FARM			118.80	599,940.00	1,466,534.00
WAFFLE FARM			119.50	258,000.00	1,422,270.00
WARREN FARM			120.00	269,000.00	1,355,586.00
Account Totals				4,944,070.96	31,335,451.00
9-815000 - Quasi Endowment Farms					
ALLERTON FARMS DEPREC RESERVE			96,089.47	96,089.47	96,089.47
ADDINGTON FARMS			1,903.70	3,504,246.83	19,159,361.00
CARMAN FARM			71.50	126,900.00	960,207.00
DEHART FARMS			117.80	234,000.00	1,518,983.00
GRACE CURL FARM			150.00	713,304.00	1,115,057.00
HUBBELL FARM			160.00	116,460.17	1,872,000.00
MF HUNTER MEMORIAL #6			274.20	613,975.19	3,267,931.00
REEVES FAMILY FARM			193.00	533,300.00	1,950,672.00
ROBERT SPILLMAN FARM - DEPREC RES			1,869.56	1,869.56	1,869.56
SPILLMAN FARM			469.30	1,527,189.42	4,887,801.00
WEBER FARMS			787.30	371,481.24	8,499,498.00
WEBER FARMS DEPREC RESERVE			20,946.68	20,946.68	20,946.68
Account Totals				7,763,673.09	43,254,326.24

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>Separately Invested Endowments Continued</u>					
TOTAL SEPARATELY INVESTED ENDOWMENT FUNDS				14,502,832.32	77,166,127.51
TOTAL ENDOWMENT FUNDS				<u>318,041,692.69</u>	<u>469,715,691.21</u>
<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			64,165.33	660,268.62	700,043.78
VANGUARD INTERMED-ADMIRAL			108,649.60	1,217,591.69	1,271,200.31
VANGUARD ST ADMIRAL			51,454.09	543,640.65	557,247.82
REPO- BUSEY ORG FUND	0.00		575,240.43	<u>575,240.43</u>	<u>575,240.43</u>
Account Totals				2,996,741.39	3,103,732.34
1-901625 - Organization Fund					
VANGUARD BALANCED SIGNAL			5,837.41	127,519.99	137,237.46
2-901562 - UIC Organization Funds					
VANGUARD GNMA ADMIRAL			25,102.16	258,412.18	273,864.58
VANGUARD INTERMED-ADMIRAL			17,239.22	195,082.91	201,698.89
VANGUARD ST ADMIRAL			22,961.03	<u>242,484.11</u>	<u>248,667.92</u>
Account Totals				695,979.20	724,231.39
9-816000 - Beneficial Interest in Trust (0-0-63000)					
ALMEDA TOOMEY SCHOLARSHIP			304,957.00	304,957.00	304,957.00
BAILEY ESTATE			2,125,224.00	2,125,224.00	2,125,224.00
BERTHA & BEATRICE HIGHT			843,673.00	843,673.00	843,673.00
BRACKENBERRY EDUCATIONAL FUND			6,310.00	6,310.00	6,310.00
CLOTILDE K BOORSTEIN			8,285.00	8,285.00	8,285.00
DIFFENBAUGH ESTATE			429,906.00	429,906.00	429,906.00
FRANCES MASSER TRUST			944,002.00	944,002.00	944,002.00
FREDERICK SECOR ESTATE			162,477.00	162,477.00	162,477.00
HARDIE EDUCATION TRUST			9,429,939.00	9,429,939.00	9,429,939.00
HELEN T STEWARD FELL LIB			170,345.00	170,345.00	170,345.00
IRMA & ANTON BRUST SCHOL			98,180.00	98,180.00	98,180.00
J E & B F HUNTER			4,872,735.00	4,872,735.00	4,872,735.00
JOHN T RUSHER			292,497.00	292,497.00	292,497.00
JOSEPH F FLEMING ESTATE (UNREST)			226,842.00	226,842.00	226,842.00
JOSEPH F FLEMING ESTATE(SCHLR)			480,645.00	480,645.00	480,645.00
L J NORTON CHAIR AGR ECON			3,030,897.00	3,030,897.00	3,030,897.00
MARSHALL SCOTT TRUST			3,267,606.00	3,267,606.00	3,267,606.00
PATTON ESTATE			415,148.00	415,148.00	415,148.00
PHILIP F SCHOCH			641,446.00	641,446.00	641,446.00
RYERSON MARTIN TRUST			73,561.00	73,561.00	73,561.00
S GILES SCHOLARSHIP			1,836,372.00	1,836,372.00	1,836,372.00
TRUSTS W/OUT INCOME DISTRIB			11,572,024.00	11,572,024.00	11,572,024.00
WALTER SWANSON JR			638,970.00	638,970.00	638,970.00
WILLARD CORBETT ESTATE			775,523.00	775,523.00	775,523.00
ZERBEE ESTATE			336,295.00	<u>336,295.00</u>	<u>336,295.00</u>
Account Totals				42,983,859.00	42,983,859.00
TOTAL OTHER FUNDS				<u>46,804,100.58</u>	<u>46,949,061.18</u>
<u>Plant Funds</u>					
1-701106 - Auditorium Renovation					
JP MORGAN - AUDITORIUM RENOV	0.01		28,783.08	28,783.08	28,783.08

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Plant Funds Continued					
1-701187 - CERL Operations					
JP MORGAN - CERL OPERATIONS	0.01		1,554,845.01	1,554,845.01	1,554,845.01
1-701189 - CERL Contingency					
JP MORGAN - CERL CONTINGENCY	0.01		72,230.27	72,230.27	72,230.27
1-701194 - Willard Tower					
JP MORGAN - WILLARD CONTROL TOWER	0.01		798,129.51	798,129.51	798,129.51
1-701204 - Beckman Institute Equipment					
JP MORGAN - BECKMAN EQUIP	0.01		333,050.51	333,050.51	333,050.51
1-701205 - Beckman Art Enhancement					
JP MORGAN - BECKMAN ART ENHANCE	0.01		95,740.47	95,740.47	95,740.47
2-780101 - Series 97 BISF Series B					
JP MORGAN USGOVT MMF 3164	0.00		4,751.08	4,751.08	4,751.08
9-710040 - 2007A COP Project Funds					
NTC INST FUNDS-GOVT SELECT MMF	0.01		220,258.79	220,258.79	220,258.79
9-710041 - 2007C COP Project Funds					
NTC INST FUNDS-GOVT SELECT MMF	0.01		5,236,193.00	5,236,193.00	5,236,193.00
9-710042 - 2007D COP Project Funds					
NTC INST FUNDS-GOVT SELECT MMF	0.01		10,754,950.45	10,754,950.45	10,754,950.45
9-710059 - AFS 2009A Project Funds					
US TREASURY N/B	1.00	07/15/13	200,000.00	201,593.75	200,921.80
NTC INST FUNDS-GOVT SELECT MMF	0.01		7,174,656.54	7,174,656.54	7,174,656.54
Account Totals				7,376,250.29	7,375,578.34
9-710068 - AFS 2010A Project Funds					
FHLB	1.75	03/08/13	1,065,000.00	1,090,623.90	1,067,984.13
FHLB	1.88	06/21/13	1,950,000.00	1,987,791.00	1,965,968.55
FNMA	1.00	09/23/13	1,740,000.00	1,742,296.80	1,750,078.08
NTC INST FUNDS-GOVT SELECT MMF	0.01		5,615,702.72	5,615,702.72	5,615,702.72
AMERICAN HONDA FIN CORP	0.17	01/07/13	641,000.00	640,833.52	640,977.56
GEN ELEC CAP CORP	3.00	01/28/13	310,000.00	309,895.29	309,983.13
NORDEA NORTH AMER INC	0.00	01/08/13	650,000.00	649,764.92	649,964.57
Account Totals				12,036,908.15	12,000,658.74
9-710073 - ESCO 2010 Project Funds					
FIDELITY MONEY MKT GOVT INST	0.00		2,703,054.55	2,703,054.55	2,703,054.55
9-710076 - AFS 2011A Project Funds					
FFCB	1.38	06/25/13	2,950,000.00	2,994,427.00	2,968,587.95
FHLB	0.20	04/30/13	3,000,000.00	2,999,010.00	3,000,780.00
FHLB	1.63	03/20/13	4,900,000.00	4,976,048.00	4,915,969.10
FHLB	1.63	06/14/13	1,500,000.00	1,533,480.00	1,510,065.00
FNMA	0.50	08/09/13	2,500,000.00	2,507,675.00	2,504,817.50
FREDDIE MAC	4.50	07/15/13	3,080,000.00	3,267,544.30	3,152,222.92
FREDDIE MAC	3.50	05/29/13	3,750,000.00	3,907,410.00	3,802,035.00
FREDDIE MAC	3.75	06/28/13	1,340,000.00	1,408,701.80	1,364,124.02
FREDDIE MAC	4.13	09/27/13	670,000.00	713,596.90	689,534.52
NTC INST FUNDS-GOVT SELECT MMF	0.01		49,670.96	49,670.96	49,670.96
BANK TOKYO MITSUBISHI UFJ	0.00	02/11/13	1,750,000.00	1,748,837.22	1,749,906.37
HSBC BK USA	0.00	01/10/13	1,750,000.00	1,748,849.87	1,749,927.02
NORDEA NORTH AMER INC	0.00	01/08/13	500,000.00	499,740.42	499,984.45
FHLB	0.19	02/12/13	3,500,000.00	3,499,202.00	3,500,273.00
Account Totals				31,854,193.47	31,457,897.81

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Plant Funds Continued					
9-780100 - AFS DSR					
RESOLUTION FDG CORP	0.00	10/15/22	1,097,000.00	255,786.84	883,852.90
US TREASURY N/B	4.75	05/15/14	1,500,000.00	1,512,656.25	1,592,578.13
FHLB	5.00	03/14/14	1,100,000.00	1,207,404.00	1,161,765.00
FHLMC	4.88	11/15/13	2,000,000.00	1,992,780.00	2,082,620.00
JP MORGAN USGOVT MMF 3164	0.00		5,516,193.35	5,516,193.35	5,516,193.35
U.S. TREASURY BONDS	7.63	11/15/22	3,248,000.00	4,016,412.00	5,027,295.00
Account Totals				14,501,232.44	16,264,304.38
9-780101 - Series 91 BISF					
JP MORGAN USGOVT MMF 3164	0.00		93,550.10	93,550.10	93,550.10
9-780106 - AFS 1999B BISF					
JP MORGAN USGOVT MMF 3164	0.00		441.69	441.69	441.69
9-780108 - AFS 2001A BISF					
JP MORGAN USGOVT MMF 3164	0.00		231.37	231.37	231.37
9-780109 - AFS 2001B BISF					
JP MORGAN USGOVT MMF 3164	0.00		886.37	886.37	886.37
9-780112 - South Campus 00 BISF					
JP MORGAN USGOVT MMF 3164	0.00		67.92	67.92	67.92
9-780118 - Series 03A COP South Farms Pmt Fund (0-0-79905)					
JP MORGAN USGOVT MMF 3164	0.00		406.27	406.27	406.27
9-780119 - AFS 2003A BISF					
JP MORGAN USGOVT MMF 3164	0.00		328.61	328.61	328.61
9-780121 - South Campus 03 BISF					
JP MORGAN USGOVT MMF 3164	0.00		91.77	91.77	91.77
9-780122 - 2003 Util COP Payment Fund					
JP MORGAN USGOVT MMF 3164	0.00		908.82	908.82	908.82
9-780123 - Series 2004 Utility COP Payment Fund					
JP MORGAN USGOVT MMF 3164	0.00		23,872.79	23,872.79	23,872.79
9-780124 - Series 2005 COP Payment Fund					
JP MORGAN USGOVT MMF 3164	0.00		260.59	260.59	260.59
9-780125 - AFS 2005A BISF					
JP MORGAN USGOVT MMF 3164	0.00		607.02	607.02	607.02
9-780128 - South Campus Incremental Taxes					
JP MORGAN USGOVT MMF 3164	0.00		4,100,595.43	4,100,595.43	4,100,595.43
9-780129 - Series 2006A COP Payment Fund					
JP MORGAN USGOVT MMF 3164	0.00		508.58	508.58	508.58
9-780130 - AFS 2006 BISF					
JP MORGAN USGOVT MMF 3164	0.00		731.83	731.83	731.83
9-780132 - 2007A COP Payment Fund					
JP MORGAN USGOVT MMF 3164	0.00		618.80	618.80	618.80
9-780133 - 2007B COP Payment Fund					
JP MORGAN USGOVT MMF 3164	0.00		43.65	43.65	43.65

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Plant Funds Continued					
9-780136 - AFS 2008 UIC S Campus BISF JP MORGAN USGOVT MMF 3164	0.00		10,511.37	10,511.37	10,511.37
9-780137 - HSFS 2008 BISF JP MORGAN USGOVT MMF 3164	0.00		7,429.33	7,429.33	7,429.33
9-780138 - AFS 2008 BISF JP MORGAN USGOVT MMF 3164	0.00		2,344,479.11	2,344,479.11	2,344,479.11
9-780139 - AFS 2009A BISF JP MORGAN USGOVT MMF 3164	0.00		816.80	816.80	816.80
9-780140 - 2009A COP Payment Fund JP MORGAN USGOVT MMF 3164	0.00		799.51	799.51	799.51
9-780142 - AFS Interest Rate Reserve NTC INST FUNDS-GOVT SELECT MMF	0.01		4,189,972.59	4,189,972.59	4,189,972.59
9-780143 - AFS 2010A BISF JP MORGAN USGOVT MMF 3164	0.00		836.95	836.95	836.95
9-780146 - AFS 2011A BISF JP MORGAN USGOVT MMF 3164	0.00		555.80	555.80	555.80
9-780147 - AFS 2011B BISF JP MORGAN USGOVT MMF 3164	0.00		221.52	221.52	221.52
9-780149 - AFS 2011C BISF JP MORGAN USGOVT MMF 3164	0.00		812.43	812.43	812.43
TOTAL PLANT FUNDS				98,351,158.09	99,681,013.01
TOTAL ALL FUND GROUPS				2,219,404,519.88	2,367,721,809.24

