

THE PENSION BOARDS - UNITED CHURCH OF CHRIST, INC.
 SCHEDULE OF INVESTMENTS

March 31, 2010

Unaudited, for information purposes only.

SUMMARY OF INVESTMENTS

| | COST | VALUE |
|--|-------------------------|-------------------------|
| STABLE VALUE INVESTMENTS | | |
| Short-Term Investments | \$ 59,957,373 | \$ 59,957,373 |
| Guaranteed Investment Contracts | 1,065,277 | 1,065,277 |
| Fixed Maturity Synthetic Guaranteed Investment Contracts | 24,887,997 | 24,887,997 |
| Constant Duration Synthetic Guaranteed Investment Contracts | 107,064,898 | 107,064,898 |
| TOTAL STABLE VALUE INVESTMENTS | \$ 192,975,545 | \$ 192,975,545 |
| SHORT-TERM INVESTMENTS | | |
| Short-term Investments | \$ 123,209,202 | \$ 123,209,202 |
| TOTAL SHORT-TERM INVESTMENTS | \$ 123,209,202 | \$ 123,209,202 |
| FIXED-INCOME INVESTMENTS | | |
| Bonds, long-term | \$ 981,438,181 | \$ 1,028,944,157 |
| Mortgage-backed Securities | 31,348,717 | 26,690,925 |
| TOTAL FIXED-INCOME INVESTMENTS | \$ 1,012,786,898 | \$ 1,055,635,082 |
| EQUITY INVESTMENTS | | |
| Common stocks and equivalents | \$ 940,607,037 | \$ 1,065,372,701 |
| Equity mutual funds | 251,944,370 | 256,106,842 |
| TOTAL EQUITY INVESTMENTS | \$ 1,192,551,407 | \$ 1,321,479,543 |
| OTHER INVESTMENTS | | |
| Participation in the Moderate Balanced Fund of United Church Funds, Inc. | \$ 16,497,289 | \$ 40,788,299 |
| Private Equity | 6,000,000 | 8,129,365 |
| Other | 5,541,071 | 6,312,699 |
| TOTAL OTHER INVESTMENTS | \$ 28,038,360 | \$ 55,230,364 |
| TOTAL INVESTMENTS | \$ 2,549,561,412 | \$ 2,748,529,735 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|--|---|--------------|-----------------|------------|----------------------|----------------------|
| STABLE VALUE INVESTMENTS | | | | | | |
| SHORT-TERM INVESTMENTS | | | | | | |
| | MFB NI Treasury Money Market Fund | | | | \$ 59,957,373 | \$ 59,957,373 |
| TOTAL SHORT-TERM INVESTMENT | | | | | \$ 59,957,373 | \$ 59,957,373 |
| GUARANTEED INVESTMENT CONTRACTS | | | | | | |
| 1,065,277 | Principal Life Insurance Company | | 3.54 | 6/15/2010 | 1,065,277 | 1,065,173 |
| Adjustment to Contract Value | | | | | - | 103 |
| TOTAL GUARANTEED INVESTMENT CONTRACTS | | | | | \$ 1,065,277 | \$ 1,065,277 |
| INSURANCE WRAP CONTRACTS | | | | | | |
| FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | | | |
| Asset-Backed Securities | | | | | | |
| 1,500,000 | Capital One Multi-asset Execution Trust | 2008-A5 A5 | 4.85 | 2/18/2014 | \$ 1,494,750 | \$ 1,560,600 |
| 440,090 | Hyundai Auto Receivables Trust | 2007-A A5 | 5.04 | 1/17/2012 | 440,069 | 445,904 |
| 350,000 | PG&E Energy Recovery Funding LLC | 2005-1 A5 | 4.47 | 12/25/2014 | 357,781 | 373,844 |
| Total Asset-Backed Securities | | | | | \$ 2,292,600 | \$ 2,380,348 |
| Mortgage-Backed Securities | | | | | | |
| 727,164 | Bear Stearns Commercial Mortgage Securities | 2004-PWR5 A2 | 4.25 | 7/11/2042 | \$ 731,577 | \$ 728,852 |
| 2,000,000 | Citigroup/Deutsche Bank Commercial Mortgage Trust | 2007 CD4 | 5.21 | 12/11/2049 | 1,905,651 | 2,049,142 |
| 323,446 | Federal Home Loan Mortgage Corporation | 2632 PL | 4.00 | 6/15/2026 | 322,233 | 325,154 |
| 554,777 | Federal Home Loan Mortgage Corporation | 2700 PD | 4.50 | 2/15/2027 | 561,365 | 563,965 |
| 649,912 | Federal Home Loan Mortgage Corporation | 2836 XQ | 4.50 | 9/15/2027 | 638,132 | 669,336 |
| 282,347 | Federal Home Loan Mortgage Corporation | 2656 BW | 4.50 | 4/15/2028 | 276,082 | 286,618 |
| 206,305 | Federal Home Loan Mortgage Corporation | 26677 LC | 4.50 | 6/15/2015 | 202,049 | 207,629 |
| 86,459 | Federal Home Loan Mortgage Corporation | 2852 TY | 4.00 | 6/15/2024 | 87,296 | 86,569 |
| 1,474,065 | Federal Home Loan Mortgage Corporation | 2857 BG | 4.50 | 8/15/2027 | 1,483,047 | 1,513,667 |
| 2,000,000 | Federal Home Loan Mortgage Corporation | 2866 XD | 4.00 | 11/15/2016 | 1,984,063 | 2,037,292 |
| 372,584 | Federal Home Loan Mortgage Corporation | 2868 ED | 4.00 | 12/15/2019 | 374,212 | 378,221 |
| 595,104 | Federal Home Loan Mortgage Corporation | 2872 JD | 4.50 | 1/15/2016 | 602,729 | 602,846 |
| 1,344,158 | Federal Home Loan Mortgage Corporation | 2877 MV | 4.75 | 12/15/2028 | 1,357,599 | 1,393,820 |
| 1,863,922 | Federal Home Loan Mortgage Corporation | 2888 OW | 4.50 | 1/15/2027 | 1,863,339 | 1,910,881 |
| 1,489,519 | Federal Home Loan Mortgage Corporation | 2892 QU | 4.50 | 7/15/2028 | 1,483,468 | 1,539,899 |
| 1,430,444 | Federal Home Loan Mortgage Corporation | 2900 PB | 4.50 | 12/15/2017 | 1,440,278 | 1,487,844 |
| 18,608 | Federal National Mortgage Association | 2003-83 PC | 4.00 | 6/25/2018 | 18,533 | 18,607 |
| 490,260 | Federal National Mortgage Association | 2003-122 OJ | 4.00 | 10/25/2015 | 477,238 | 494,587 |
| 347,680 | Federal National Mortgage Association | 2004-80 LG | 4.00 | 10/25/2016 | 349,527 | 353,601 |
| 258,899 | Government National Mortgage Association | 2004-22 BK | 3.47 | 4/20/2034 | 258,414 | 261,886 |
| 835,720 | Government National Mortgage Association | 2005-87 A | 4.45 | 6/16/2025 | 826,246 | 852,092 |
| 848,677 | Government National Mortgage Association | 2006-55 A | 4.25 | 12/6/2011 | 827,440 | 879,960 |
| 1,523,951 | Government National Mortgage Association | 2007-13 A | 4.32 | 11/16/2029 | 1,481,008 | 1,572,671 |
| 560,101 | J.P. Morgan Chase Commercial Mortgage Securities | 2005-LDP2 A2 | 4.76 | 7/15/2042 | 565,439 | 559,990 |
| 2,500,000 | Morgan Stanley Dean Witter Capital Corporation | 2006-T21 A2 | 5.09 | 10/12/2032 | 2,431,836 | 2,536,968 |
| 27,896 | Morgan Stanley Dean Witter Capital Corporation | 2001-IQA A3 | 5.72 | 12/18/2032 | 29,842 | 28,421 |
| 15,885 | Morgan Stanley Dean Witter Capital Corporation | 2002-TOP7 A1 | 5.38 | 1/15/2039 | 16,754 | 15,980 |
| Total Mortgage-Backed Securities | | | | | \$ 22,595,397 | \$ 23,356,498 |
| Adjustment to Contract Value | | | | | - | (848,849) |
| TOTAL FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | | \$ 24,887,997 | \$ 24,887,997 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|---|--|--------|-----------------|------------|------------|------------|
| CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | | | |
| Bonds | | | | | | |
| 500,000 | Affiliated Computer Services, Inc. | | 0.05 | 6/1/2015 | \$ 513,125 | \$ 515,000 |
| 600,000 | AFLAC Incorporated | | 0.09 | 5/15/2019 | 699,978 | 722,431 |
| 700,000 | Airgas Inc | | 4.50 | 9/15/2014 | 709,674 | 722,439 |
| 700,000 | Alabama Power Company | | 5.80 | 11/15/2013 | 698,992 | 783,603 |
| 900,000 | Alltel Corporation | | 7.00 | 7/1/2012 | 974,736 | 1,000,532 |
| 500,000 | American Express Centurion | | 5.55 | 10/17/2012 | 499,375 | 538,998 |
| 600,000 | American Express Company | | 7.00 | 3/19/2018 | 673,506 | 681,475 |
| 740,000 | American Express Travel | | 5.25 | 11/21/2011 | 771,857 | 773,378 |
| 650,000 | American Honda Finance Corporation | | 3.50 | 3/16/2015 | 648,583 | 646,645 |
| 500,000 | Ameriprise Financial, Inc. | | 5.30 | 3/15/2020 | 506,017 | 505,821 |
| 700,000 | Analog Devices | | 5.00 | 7/1/2014 | 703,437 | 739,274 |
| 1,000,000 | AT&T Corp | | 6.70 | 11/15/2013 | 998,290 | 1,141,087 |
| 400,000 | Australia and New Zealand Banking Group | | 3.70 | 1/13/2015 | 400,640 | 400,504 |
| 500,000 | Autozone Inc | | 5.75 | 1/15/2015 | 499,795 | 539,687 |
| 900,000 | Bank of America Corporation | | 6.00 | 9/1/2017 | 942,318 | 936,023 |
| 500,000 | Bank One Corporation | | 7.88 | 8/1/2010 | 534,530 | 511,912 |
| 850,000 | Barclays Bank PLC | | 5.00 | 9/22/2016 | 859,401 | 873,690 |
| 600,000 | BB&T Corporation | | 5.70 | 4/30/2014 | 599,694 | 651,995 |
| 1,100,000 | Berkshire Hathaway Finance Corporation | | 4.63 | 10/15/2013 | 1,100,171 | 1,186,859 |
| 200,000 | Berkshire Hathaway Finance Corporation | | 4.85 | 1/15/2015 | 194,010 | 214,982 |
| 600,000 | BlackRock, Inc. | | 2.25 | 12/10/2012 | 598,548 | 605,030 |
| 589,000 | Blackstone Holdings Finance Co. L.L.C. | | 6.63 | 8/15/2019 | 590,095 | 592,809 |
| 100,000 | Bombardier Inc. | | 7.50 | 3/15/2018 | 100,000 | 104,250 |
| 700,000 | BP Capital Markets PLC | | 5.25 | 11/7/2013 | 699,545 | 770,298 |
| 500,000 | Burlington Resources Inc. | | 9.88 | 6/15/2010 | 630,360 | 509,152 |
| 650,000 | CA Inc. | | 6.13 | 12/1/2014 | 689,696 | 709,224 |
| 100,000 | CBS Corporation | | 0.00 | 4/15/2020 | 99,877 | 100,430 |
| 400,000 | Charles Schwab Corporation | | 4.95 | 6/1/2014 | 398,484 | 426,491 |
| 600,000 | Chevron Corporation | | 3.95 | 3/3/2014 | 598,896 | 626,609 |
| 900,000 | Citigroup Inc | | 6.50 | 8/19/2013 | 869,550 | 970,211 |
| 700,000 | Citigroup Inc | | 6.13 | 11/21/2017 | 698,859 | 720,069 |
| 1,000,000 | CME Group Inc | | 5.75 | 2/15/2014 | 1,007,675 | 1,097,816 |
| 940,000 | Comcast Cable Communications Holdings | | 8.38 | 3/15/2013 | 1,084,268 | 1,089,595 |
| 500,000 | Computer Sciences Corp | | 5.50 | 3/15/2013 | 497,515 | 537,065 |
| 600,000 | Cooperatieve Centrale Raiffeisen-Boerenl | | 4.75 | 1/15/2020 | 599,808 | 599,354 |
| 500,000 | Corning Inc | | 6.63 | 5/15/2019 | 499,960 | 554,584 |
| 1,000,000 | Countrywide Financial Corporation | | 5.80 | 6/7/2012 | 940,000 | 1,063,002 |
| 1,100,000 | Credit Suisse New York | | 5.00 | 5/15/2013 | 1,170,631 | 1,182,255 |
| 1,100,000 | Deutsche Bank AG London | | 4.88 | 5/20/2013 | 1,175,141 | 1,178,788 |
| 500,000 | Discover Financial Services | | 6.45 | 6/12/2017 | 500,310 | 492,615 |
| 300,000 | Enterprise Products Operating LLC | | 6.13 | 2/1/2013 | 326,313 | 326,548 |
| 500,000 | Express Scripts Inc | | 6.25 | 6/15/2014 | 497,870 | 553,967 |
| 1,000,000 | Federal Home Loan Banks | | 5.13 | 8/14/2013 | 1,010,367 | 1,102,551 |
| 2,600,000 | Federal Home Loan Banks | | 3.63 | 10/18/2013 | 2,706,366 | 2,746,019 |
| 2,500,000 | Federal Home Loan Mortgage Corporation | | 3.00 | 7/28/2014 | 2,579,750 | 2,555,368 |
| 3,000,000 | Federal Home Loan Mortgage Corporation | | 1.38 | 1/9/2013 | 2,983,830 | 2,976,651 |
| 2,200,000 | Federal National Mortgage Association | | 6.13 | 3/15/2012 | 2,447,984 | 2,408,243 |
| 800,000 | Federal National Mortgage Association | | 5.25 | 8/1/2012 | 831,506 | 861,360 |
| 3,800,000 | Federal National Mortgage Association | | 3.00 | 9/16/2014 | 3,862,781 | 3,869,901 |
| 500,000 | France Telecom | | 4.38 | 7/18/2014 | 497,715 | 527,050 |
| 1,000,000 | General Electric Capital Corporation | | 4.80 | 5/1/2013 | 998,545 | 1,062,730 |
| 900,000 | General Electric Capital Corporation | | 5.63 | 5/1/2018 | 790,938 | 940,511 |
| 1,000,000 | Goldman Sachs Group Inc | | 7.50 | 2/15/2019 | 1,017,880 | 1,142,799 |
| 1,300,000 | Goldman Sachs Group, Inc. (The) | | 6.88 | 1/15/2011 | 1,364,415 | 1,360,948 |
| 650,000 | Hasbro Inc | | 6.13 | 5/15/2014 | 656,591 | 713,172 |
| 1,000,000 | Hewlett-Packard Company | | 6.13 | 3/1/2014 | 995,610 | 1,126,158 |
| 500,000 | Hospira Inc | | 6.40 | 5/15/2015 | 498,980 | 554,519 |
| 800,000 | Husky Energy Inc | | 5.90 | 6/15/2014 | 820,081 | 870,625 |
| 900,000 | ING Bank NV | | 2.63 | 2/9/2012 | 897,318 | 921,238 |
| 900,000 | Interpublic Group of Companies, Inc. (The) | | 2.25 | 11/15/2010 | 897,188 | 892,125 |
| 800,000 | JPMorgan Chase & Co. | | 6.30 | 4/23/2019 | 878,548 | 882,845 |
| 1,000,000 | JP Morgan Chase & Co. | | 6.13 | 6/27/2017 | 1,032,870 | 1,076,466 |
| 800,000 | Life Technologies Corporation | | 3.38 | 3/1/2013 | 799,624 | 804,420 |
| 800,000 | MacQuarie Group Ltd | | 7.30 | 8/1/2014 | 834,400 | 893,290 |
| 500,000 | McKesson Corp | | 5.25 | 3/1/2013 | 497,900 | 533,606 |
| 800,000 | Merrill Lynch & Co. | | 6.88 | 4/25/2018 | 797,456 | 862,135 |
| 750,000 | Met Life Global Funding I | | 5.20 | 9/18/2013 | 731,400 | 798,959 |
| 1,000,000 | MidAmerican Energy Holdings | | 5.75 | 4/1/2018 | 998,190 | 1,056,762 |
| 1,000,000 | Monumental Global Funding | | 5.50 | 4/22/2013 | 999,570 | 1,065,331 |
| 800,000 | Morgan Stanley | | 5.05 | 1/21/2011 | 793,338 | 825,874 |
| 500,000 | Morgan Stanley | | 6.60 | 4/1/2012 | 377,500 | 542,485 |
| 1,000,000 | Morgan Stanley | | 6.00 | 5/13/2014 | 998,100 | 1,080,137 |
| 1,000,000 | New York Life Global Funding | | 4.65 | 5/9/2013 | 998,240 | 1,070,578 |
| 500,000 | Nordstrom Inc | | 6.75 | 6/1/2014 | 505,800 | 561,450 |
| 740,000 | Northern Trust Company (The) | | 6.50 | 8/15/2018 | 832,056 | 828,020 |
| 700,000 | Omnicom Group Inc. | | 5.90 | 4/15/2016 | 715,612 | 757,572 |
| 400,000 | Oncor Electric Delivery | | 6.38 | 5/1/2012 | 443,804 | 432,546 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|-----------------------------------|---|--------|-----------------|------------|-----------------------|-----------------------|
| Bonds, continued | | | | | | |
| 700,000 | Pfizer Inc | | 5.35 | 3/15/2015 | 699,125 | 771,299 |
| 600,000 | PG&E Corporation | | 5.75 | 4/1/2014 | 596,736 | 655,420 |
| 500,000 | PNC Funding Corporation | | 5.40 | 6/10/2014 | 499,200 | 536,963 |
| 800,000 | PPG Industries Inc | | 5.75 | 3/15/2013 | 838,464 | 865,378 |
| 500,000 | Praxair Inc | | 4.63 | 3/30/2015 | 510,730 | 532,816 |
| 750,000 | Pricoa Global Funding | | 5.40 | 10/18/2012 | 748,508 | 808,830 |
| 500,000 | Principal Life Inc Funding | | 5.30 | 4/24/2013 | 499,090 | 536,730 |
| 600,000 | Procter & Gamble Company (The) | | 4.60 | 1/15/2014 | 599,868 | 644,659 |
| 1,000,000 | Progress Energy Inc | | 6.05 | 3/15/2014 | 997,250 | 1,100,451 |
| 750,000 | Public Service Electric & Gas | | 5.38 | 9/1/2013 | 791,228 | 823,013 |
| 600,000 | Rio Tinto Finance (USA) Limited | | 5.88 | 7/15/2013 | 652,896 | 659,516 |
| 835,000 | Roper Industries, Inc. | | 6.63 | 8/15/2013 | 917,222 | 930,612 |
| 600,000 | Royal Bank of Canada | | 0.40 | 1/28/2013 | 600,000 | 599,650 |
| 800,000 | Ryder System Inc | | 6.00 | 3/1/2013 | 817,000 | 859,055 |
| 700,000 | Sempra Energy | | 8.90 | 11/15/2013 | 820,421 | 834,149 |
| 1,100,000 | Shell International Finance B.V. | | 5.20 | 3/22/2017 | 1,194,127 | 1,180,670 |
| 650,000 | Smiths Group PLC | | 6.05 | 5/15/2014 | 648,921 | 703,573 |
| 700,000 | Sovereign Bank | | 2.75 | 1/17/2012 | 699,331 | 721,571 |
| 500,000 | State Street Corporation | | 4.30 | 5/30/2014 | 499,525 | 529,177 |
| 500,000 | TD AMERITRADE Holding Corporation | | 4.15 | 12/1/2014 | 499,505 | 502,982 |
| 700,000 | Telecom Italia Capital | | 6.18 | 6/18/2014 | 700,000 | 748,227 |
| 900,000 | TIAA Global Markets | | 5.13 | 10/10/2012 | 899,055 | 966,920 |
| 1,000,000 | Time Warner Cable Inc | | 8.25 | 2/14/2014 | 1,029,790 | 1,173,411 |
| 500,000 | Time Warner Inc | | 6.88 | 6/15/2018 | 455,905 | 564,737 |
| 1,000,000 | UBS AG | | 5.75 | 4/25/2018 | 993,780 | 1,024,320 |
| 1,300,000 | UBS AG | | 1.35 | 2/23/2012 | 1,300,000 | 1,306,184 |
| 600,000 | Valero Energy Corporation | | 4.50 | 2/1/2015 | 601,290 | 601,097 |
| 3,850,000 | United States Treasury Note | | 2.38 | 8/31/2014 | 3,860,325 | 3,859,024 |
| 4,050,000 | United States Treasury Note | | 3.13 | 5/15/2019 | 3,912,920 | 3,857,309 |
| 500,000 | Veolia Environment | | 6.00 | 6/1/2018 | 498,100 | 534,831 |
| 650,000 | Verizon New England Inc | | 6.50 | 9/15/2011 | 681,109 | 691,122 |
| 675,000 | Viacom Inc. | | 6.25 | 4/30/2016 | 675,290 | 745,745 |
| 1,100,000 | Wachovia Corporation | | 5.50 | 5/1/2013 | 1,095,150 | 1,187,964 |
| 350,000 | Waste Management | | 5.00 | 3/15/2014 | 303,496 | 371,759 |
| 700,000 | Weatherford International Inc | | 5.95 | 6/15/2012 | 713,189 | 756,028 |
| 1,000,000 | Wells Fargo Company | | 5.62 | 2/11/2017 | 995,840 | 1,060,866 |
| 900,000 | Whirlpool Corporation | | 8.00 | 5/1/2012 | 1,001,655 | 989,154 |
| 1,141,000 | Western Union Co | | 6.50 | 2/26/2014 | 1,145,659 | 1,286,758 |
| | Total Bonds | | | | \$ 101,885,483 | \$ 106,122,911 |
| Mortgage-Backed Securities | | | | | | |
| 1,099,119 | Bank of America Mortgage Securities, Inc. | | 4.43 | 12/25/2034 | 1,101,910 | 912,412 |
| 260,792 | Federal National Mortgage Association Pass-Through Trust | | 4.50 | 2/1/2034 | 261,709 | 264,802 |
| 1,178,668 | First Horizon Mortgage Pass-Through Trust | | 5.14 | 6/25/2035 | 1,192,313 | 980,351 |
| 1,400,000 | JP Morgan Mortgage Trust | | 5.20 | 8/25/2035 | 1,404,156 | 1,258,880 |
| 1,200,258 | Structured Adjustable Rate Mortgage Loan Trust | | 5.29 | 2/25/2035 | 1,219,327 | 979,785 |
| | Total Mortgage-Backed Securities | | | | \$ 5,179,415 | \$ 4,396,230 |
| | Adjustment to Contract Value | | | | - | (3,454,243) |
| | TOTAL CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS: | | | | \$ 107,064,898 | \$ 107,064,898 |
| | TOTAL STABLE VALUE INVESTMENTS | | | | \$ 192,975,545 | \$ 192,975,545 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|-------------------------------------|---|--------|-----------------|----------|-----------------------|-----------------------|
| SHORT-TERM INVESTMENTS | | | | | | |
| | Dreyfus Government Cash Management Fund | | | | \$ 11,283 | \$ 11,283 |
| | MFB NI Treasury Money Market Fund | | | | 123,197,919 | 123,197,919 |
| TOTAL SHORT-TERM INVESTMENTS | | | | | \$ 123,209,202 | \$ 123,209,202 |

FIXED-INCOME INVESTMENTS

CORPORATE BONDS

| | | | | | | |
|-----------|--|--|------|------------|--------------|--------------|
| 3,600,000 | Affiliated Computer Services, Inc. | | 5.20 | 6/1/2015 | \$ 3,694,500 | \$ 3,708,000 |
| 4,200,000 | AFLAC Incorporated | | 8.50 | 5/15/2019 | 4,899,846 | 5,057,018 |
| 4,200,000 | Airgas, Inc. | | 4.50 | 9/15/2014 | 4,258,044 | 4,334,635 |
| 5,800,000 | Alabama Power Company | | 5.80 | 11/15/2013 | 5,869,608 | 6,492,711 |
| 5,500,000 | Allied Waste North America, Inc. | | 6.50 | 11/15/2010 | 5,465,000 | 5,683,480 |
| 5,600,000 | Alltel Corporation | | 7.00 | 7/1/2012 | 6,065,024 | 6,225,531 |
| 3,200,000 | American Express Centurion Bank | | 5.55 | 10/17/2012 | 3,196,000 | 3,449,584 |
| 4,200,000 | American Express Company | | 7.00 | 3/19/2018 | 4,714,542 | 4,770,326 |
| 3,750,000 | American Express Travel Related Services | | 5.25 | 11/21/2011 | 3,748,485 | 3,919,144 |
| 3,400,000 | American Honda Finance Corporation | | 3.50 | 3/16/2015 | 3,392,588 | 3,382,453 |
| 3,400,000 | Ameriprise Financial, Inc. | | 5.30 | 3/15/2020 | 3,440,555 | 3,439,579 |
| 3,100,000 | Ameritech Capital Funding Corporation | | 6.88 | 10/15/2027 | 3,244,398 | 3,161,002 |
| 4,100,000 | Analog Devices, Inc. | | 5.00 | 7/1/2014 | 4,092,681 | 4,330,035 |
| 6,900,000 | AT&T Inc. | | 6.70 | 11/15/2013 | 6,888,201 | 7,873,500 |
| 3,500,000 | Australia and New Zealand Banking Group | | 3.70 | 1/13/2015 | 3,505,600 | 3,504,410 |
| 3,600,000 | AutoZone, Inc. | | 5.75 | 1/15/2015 | 3,598,524 | 3,885,743 |
| 6,300,000 | Bank of America Corporation | | 6.00 | 9/1/2017 | 6,584,046 | 6,552,164 |
| 5,600,000 | Barclays Bank PLC | | 5.00 | 9/22/2016 | 5,661,936 | 5,756,072 |
| 3,500,000 | BB&T Corporation | | 5.70 | 4/30/2014 | 3,498,215 | 3,803,307 |
| 5,550,000 | Berkshire Hathaway Inc. | | 4.63 | 10/15/2013 | 5,488,312 | 5,988,245 |
| 2,000,000 | Berkshire Hathaway Inc. | | 4.85 | 1/15/2015 | 1,940,100 | 2,149,820 |
| 3,500,000 | BHP Billiton Finance (USA) Limited | | 5.50 | 4/1/2014 | 3,513,034 | 3,851,257 |
| 3,500,000 | BlackRock, Inc. | | 2.25 | 12/10/2012 | 3,491,530 | 3,529,344 |
| 4,200,000 | Blackstone Holdings Finance Co. L.L.C. | | 6.63 | 8/15/2019 | 4,214,662 | 4,227,161 |
| 700,000 | Bombardier Inc. | | 7.50 | 3/15/2018 | 700,000 | 729,750 |
| 5,000,000 | BP Capital Markets P.L.C. | | 5.25 | 11/7/2013 | 4,996,750 | 5,502,125 |
| 4,000,000 | Burlington Resources Inc. | | 9.88 | 6/15/2010 | 4,585,116 | 4,073,216 |
| 3,500,000 | CA, Inc. | | 6.13 | 12/1/2014 | 3,713,745 | 3,818,899 |
| 3,900,000 | Capital One Financial Corporation | | 6.75 | 9/15/2017 | 4,285,245 | 4,309,551 |
| 5,700,000 | Capital One Financial Corporation | | 5.70 | 9/15/2011 | 6,002,550 | 5,957,344 |
| 700,000 | CBS Corporation | | 0.00 | 4/15/2020 | 699,139 | 703,009 |
| 3,800,000 | CBS Corporation | | 6.25 | 4/30/2016 | 3,801,634 | 4,198,267 |
| 5,400,000 | CenturyTel, Inc. | | 8.38 | 10/15/2010 | 5,483,250 | 5,604,709 |
| 2,900,000 | Charles Schwab Corporation (The) | | 4.95 | 6/1/2014 | 2,889,009 | 3,092,061 |
| 6,400,000 | Chevron Corporation | | 3.95 | 3/3/2014 | 6,388,224 | 6,683,834 |
| 5,300,000 | Citigroup Inc. | | 6.50 | 8/19/2013 | 5,093,300 | 5,713,464 |
| 4,200,000 | Citigroup Inc. | | 6.13 | 11/21/2017 | 4,193,154 | 4,320,414 |
| 3,900,000 | CME Group Inc. | | 5.75 | 2/15/2014 | 3,920,544 | 4,281,482 |
| 5,100,000 | Comcast Corporation | | 8.38 | 3/15/2013 | 5,869,723 | 5,911,634 |
| 4,800,000 | Comcast Corporation | | 5.70 | 5/15/2018 | 4,803,120 | 5,089,392 |
| 3,400,000 | Computer Sciences Corporation | | 5.50 | 3/15/2013 | 3,383,102 | 3,652,039 |
| 3,400,000 | Cooperatieve Centrale Raiffeisen-Boerenl | | 4.75 | 1/15/2020 | 3,398,912 | 3,396,342 |
| 6,200,000 | Countrywide Financial Corporation | | 5.80 | 6/7/2012 | 5,828,000 | 6,590,612 |
| 5,300,000 | Credit Suisse (USA), Inc. | | 5.00 | 5/15/2013 | 5,640,313 | 5,696,318 |
| 5,300,000 | Deutsche Bank Aktiengesellschaft | | 4.88 | 5/20/2013 | 5,662,043 | 5,679,613 |
| 2,800,000 | Diamond Offshore Drilling, Inc. | | 5.88 | 5/1/2019 | 2,795,828 | 3,040,565 |
| 3,500,000 | Discover Financial Services | | 6.45 | 6/12/2017 | 3,502,170 | 3,448,302 |
| 3,300,000 | Enbridge Energy Partners, L.P. | | 5.35 | 12/15/2014 | 3,298,971 | 3,516,262 |
| 1,450,000 | Enterprise Products Operating LLC | | 4.60 | 8/1/2012 | 1,449,275 | 1,529,512 |
| 2,200,000 | Enterprise Products Operating LLC | | 6.13 | 2/1/2013 | 2,392,962 | 2,394,687 |
| 3,800,000 | Exelon Generation Company, LLC | | 6.20 | 10/1/2017 | 3,790,728 | 4,135,464 |
| 3,500,000 | Express Scripts, Inc. | | 6.25 | 6/15/2014 | 3,485,090 | 3,877,766 |
| 5,400,000 | Federal Home Loan Bank of Chicago | | 5.63 | 6/13/2016 | 5,427,639 | 5,671,598 |
| 7,200,000 | Federal National Mortgage Association | | 5.25 | 8/1/2012 | 7,317,539 | 7,752,240 |
| 6,000,000 | Federal National Mortgage Association | | 3.00 | 9/16/2014 | 6,032,580 | 6,110,370 |
| 6,000,000 | Federal National Mortgage Association | | 5.38 | 6/12/2017 | 6,682,740 | 6,643,908 |
| 1,500,000 | Fiserv, Inc. | | 6.13 | 11/20/2012 | 1,628,160 | 1,632,534 |
| 3,600,000 | France Telecom | | 4.38 | 7/8/2014 | 3,583,548 | 3,794,760 |
| 6,200,000 | General Electric Capital Corporation | | 5.63 | 5/1/2018 | 5,448,684 | 6,479,074 |
| 4,400,000 | General Electric Capital Corporation | | 4.80 | 5/1/2013 | 4,077,628 | 4,676,012 |
| 3,400,000 | Goldman Sachs Group, Inc. (The) | | 6.75 | 10/1/2037 | 3,270,256 | 3,395,730 |
| 3,800,000 | Goldman Sachs Group, Inc. (The) | | 5.95 | 1/15/2027 | 3,658,374 | 3,647,852 |
| 7,000,000 | Goldman Sachs Group, Inc. (The) | | 7.50 | 2/15/2019 | 7,102,043 | 7,999,593 |
| 6,000,000 | Goldman Sachs Group, Inc. (The) | | 6.88 | 1/15/2011 | 6,297,300 | 6,281,298 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|--|---|--------|--------------------|------------|------------|------------|
| CORPORATE BONDS, <i>continued</i> | | | | | | |
| 5,700,000 | Hasbro, Inc. | | 6.13 | 5/15/2014 | 5,725,308 | 6,253,972 |
| 5,400,000 | Hewlett-Packard Company | | 6.13 | 3/1/2014 | 5,376,294 | 6,081,253 |
| 4,200,000 | Husky Energy Inc. | | 5.90 | 6/15/2014 | 4,489,674 | 4,570,780 |
| 3,700,000 | ING Bank N.V. | | 2.63 | 2/9/2012 | 3,688,974 | 3,787,313 |
| 5,000,000 | International Business Machines Corporation | | 6.22 | 8/1/2027 | 5,172,657 | 5,415,835 |
| 4,800,000 | Interpublic Group of Companies, Inc. (The) | | 2.25 | 11/15/2010 | 4,785,000 | 4,758,000 |
| 3,900,000 | John Deere Capital Corporation | | 4.50 | 4/3/2013 | 3,860,043 | 4,163,819 |
| 6,700,000 | Johnson & Johnson | | 6.95 | 9/1/2029 | 7,109,370 | 8,038,573 |
| 6,500,000 | JPMorgan Chase & Co. | | 7.88 | 8/1/2010 | 6,950,430 | 6,654,856 |
| 3,500,000 | JPMorgan Chase & Co. | | 6.30 | 4/23/2019 | 3,877,125 | 3,862,446 |
| 7,000,000 | JPMorgan Chase & Co. | | 6.13 | 6/27/2017 | 6,933,691 | 7,535,262 |
| 3,400,000 | Kellogg Company | | 4.25 | 3/6/2013 | 3,393,642 | 3,591,923 |
| 2,000,000 | Kroger Co. (The) | | 6.15 | 1/15/2020 | 1,994,980 | 2,171,116 |
| 1,750,000 | Kroger Co. (The) | | 6.40 | 8/15/2017 | 1,752,070 | 1,945,594 |
| 4,100,000 | Life Technologies Corporation | | 3.38 | 3/1/2013 | 4,119,129 | 4,122,653 |
| 4,200,000 | Macquarie Bank Limited | | 7.30 | 8/1/2014 | 4,380,600 | 4,689,770 |
| 4,150,000 | Marathon Oil Corporation | | 7.50 | 2/15/2019 | 4,111,692 | 4,874,607 |
| 3,500,000 | McKesson Corporation | | 5.25 | 3/1/2013 | 3,485,300 | 3,735,242 |
| 3,966,000 | Merrill Lynch & Co., Inc. | | 4.50 | 11/4/2010 | 3,549,570 | 4,043,583 |
| 5,500,000 | Merrill Lynch & Co., Inc. | | 6.88 | 4/25/2018 | 5,322,875 | 5,927,180 |
| 5,000,000 | Metropolitan Life Global Funding I | | 5.20 | 9/18/2013 | 4,876,000 | 5,326,390 |
| 4,000,000 | MidAmerican Energy Holdings Company | | 5.75 | 4/1/2018 | 3,994,130 | 4,227,048 |
| 7,000,000 | Monumental Global Funding III | | 5.50 | 4/22/2013 | 6,996,990 | 7,457,317 |
| 7,000,000 | Morgan Stanley | | 6.00 | 5/13/2014 | 6,986,700 | 7,560,959 |
| 3,500,000 | Morgan Stanley | | 6.60 | 4/1/2012 | 2,642,500 | 3,797,392 |
| 8,400,000 | Morgan Stanley | | 5.05 | 1/21/2011 | 8,343,324 | 8,671,681 |
| 7,000,000 | New York Life Global Funding | | 4.65 | 5/9/2013 | 6,958,516 | 7,494,046 |
| 3,600,000 | New York Life Insurance Company | | 5.88 | 5/15/2033 | 3,523,309 | 3,535,042 |
| 2,800,000 | News America Incorporated | | 7.43 | 10/1/2026 | 2,874,088 | 3,018,193 |
| 3,700,000 | Nordstrom, Inc. | | 6.75 | 6/1/2014 | 3,734,690 | 4,154,726 |
| 4,000,000 | Northern Trust Company (The) | | 6.50 | 8/15/2018 | 4,497,600 | 4,475,784 |
| 2,100,000 | Novartis Securities Investment Ltd. | | 5.13 | 2/10/2019 | 2,108,399 | 2,225,750 |
| 4,200,000 | Omnicom Group Inc. | | 5.90 | 4/15/2016 | 4,294,682 | 4,545,433 |
| 3,500,000 | Oncor Electric Delivery Company LLC | | 6.38 | 5/1/2012 | 3,787,765 | 3,784,781 |
| 5,500,000 | PepsiAmericas, Inc. | | 5.75 | 7/31/2012 | 5,484,875 | 6,015,862 |
| 3,400,000 | Pfizer Inc. | | 5.35 | 3/15/2015 | 3,395,750 | 3,746,307 |
| 3,400,000 | PG&E Corporation | | 5.75 | 4/1/2014 | 3,381,504 | 3,714,044 |
| 3,500,000 | PNC Funding Corp. | | 5.40 | 6/10/2014 | 3,494,400 | 3,758,741 |
| 5,000,000 | PPG Industries, Inc. | | 5.75 | 3/15/2013 | 5,240,400 | 5,408,610 |
| 3,400,000 | Praxair, Inc. | | 4.63 | 3/30/2015 | 3,472,964 | 3,623,149 |
| 5,000,000 | Pricoa Global Funding I | | 5.40 | 10/18/2012 | 4,990,050 | 5,392,200 |
| 3,400,000 | Principal Life Income Fundings | | 5.30 | 4/24/2013 | 3,393,812 | 3,649,761 |
| 2,500,000 | Procter & Gamble Company (The) | | 6.45 | 1/15/2026 | 2,638,775 | 2,833,075 |
| 3,600,000 | Procter & Gamble Company (The) | | 4.60 | 1/15/2014 | 3,599,208 | 3,867,952 |
| 3,000,000 | Progress Energy, Inc. | | 6.05 | 3/15/2014 | 2,991,750 | 3,301,353 |
| 6,250,000 | Public Service Electric and Gas Company | | 5.38 | 9/1/2013 | 6,244,013 | 6,858,438 |
| 1,500,000 | Republic Services, Inc. | | 5.00 | 3/1/2020 | 1,499,775 | 1,470,912 |
| 1,500,000 | Republic Services, Inc. | | 5.50 | 9/15/2019 | 1,489,275 | 1,536,222 |
| 3,500,000 | Rio Tinto Finance (USA) Limited | | 5.88 | 7/15/2013 | 3,808,560 | 3,847,179 |
| 4,500,000 | Roper Industries, Inc. | | 6.63 | 8/15/2013 | 4,943,115 | 5,015,273 |
| 4,200,000 | Royal Bank of Canada | | 0.40 | 1/28/2013 | 4,200,000 | 4,197,547 |
| 4,200,000 | Ryder System, Inc. | | 6.00 | 3/1/2013 | 4,289,250 | 4,510,040 |
| 4,200,000 | Sempra Energy | | 8.90 | 11/15/2013 | 4,922,526 | 5,004,896 |
| 5,500,000 | Shell International Finance B.V. | | 5.20 | 3/22/2017 | 5,970,635 | 5,903,348 |
| 3,500,000 | Smiths Group PLC | | 6.05 | 5/15/2014 | 3,494,190 | 3,788,470 |
| 3,500,000 | St. Jude Medical, Inc. | | 3.75 | 7/15/2014 | 3,494,715 | 3,588,897 |
| 5,600,000 | Staples, Inc. | | 7.75 | 4/1/2011 | 5,887,680 | 5,941,936 |
| 3,600,000 | State Street Corporation | | 4.30 | 5/30/2014 | 3,596,580 | 3,810,071 |
| 3,400,000 | TD AMERITRADE Holding Corporation | | 4.15 | 12/1/2014 | 3,396,634 | 3,420,278 |
| 5,000,000 | Telecom Italia Capital, Societe Anonyme | | 6.18 | 6/18/2014 | 5,000,000 | 5,344,475 |
| 7,000,000 | TIAA Global Markets, Inc. | | 5.13 | 10/10/2012 | 6,992,650 | 7,520,492 |
| 5,600,000 | Time Warner Cable Inc. | | 8.25 | 2/14/2014 | 5,766,824 | 6,571,102 |
| 6,000,000 | Time Warner Companies, Inc. | | 6.88 | 6/15/2018 | 6,477,747 | 6,776,844 |
| 7,000,000 | UBS AG | | 5.75 | 4/25/2018 | 6,956,460 | 7,170,240 |
| 6,800,000 | UBS AG | | 1.35 | 2/23/2012 | 6,800,000 | 6,832,348 |
| 5,000,000 | Unilever Capital Corporation | | 5.90 | 11/15/2032 | 4,778,450 | 5,232,100 |
| 3,600,000 | United Parcel Service, Inc. | | 3.88 | 4/1/2014 | 3,592,008 | 3,771,335 |
| 35,400,000 | United States Treasury Bond | | 3.50 | 2/15/2039 | 29,889,607 | 28,646,353 |
| 41,800,000 | United States Treasury Notes | | 3.13 | 5/15/2019 | 40,636,345 | 39,811,240 |
| 1,900,000 | United States Treasury Bond | | 2.63 | 4/30/2016 | 1,869,487 | 1,860,070 |
| 4,000,000 | Unum Group | | 7.13 | 9/30/2016 | 4,000,000 | 4,348,144 |
| 4,000,000 | Valero Energy Corporation | | 4.50 | 2/1/2015 | 4,008,600 | 4,007,312 |
| 3,400,000 | Veolia Environnement-VE | | 6.00 | 6/1/2018 | 3,387,080 | 3,636,851 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|--|---------------------------------------|--------|-----------------|------------|-----------------------|-----------------------|
| CORPORATE BONDS, <i>continued</i> | | | | | | |
| 7,100,000 | Verizon New England Inc. | | 6.50 | 9/15/2011 | 7,439,806 | 7,549,182 |
| 2,200,000 | Vodafone Group Public Limited Company | | 7.88 | 2/15/2030 | 2,457,686 | 2,626,648 |
| 4,200,000 | Vodafone Group Public Limited Company | | 4.15 | 6/10/2014 | 4,197,186 | 4,361,385 |
| 4,200,000 | Wachovia Corporation | | 5.50 | 5/1/2013 | 3,864,000 | 4,535,861 |
| 4,800,000 | Walgreen Co. | | 4.88 | 8/1/2013 | 4,781,232 | 5,225,568 |
| 2,237,000 | Waste Management, Inc. | | 5.00 | 3/15/2014 | 1,939,770 | 2,376,072 |
| 3,800,000 | Weatherford International Ltd. | | 9.63 | 3/1/2019 | 4,652,226 | 4,808,395 |
| 5,000,000 | WellPoint, Inc. | | 5.00 | 1/15/2011 | 4,997,850 | 5,146,740 |
| 7,000,000 | Wells Fargo & Company | | 5.63 | 12/11/2017 | 6,970,880 | 7,426,062 |
| 4,800,000 | Western Union Company (The) | | 6.50 | 2/26/2014 | 4,810,320 | 5,413,181 |
| 4,000,000 | Whirlpool Corporation | | 8.00 | 5/1/2012 | 4,451,980 | 4,396,240 |
| 5,500,000 | XTO Energy Inc. | | 5.90 | 8/1/2012 | 5,504,895 | 6,039,946 |
| 3,400,000 | YUM! Brands, Inc. | | 6.25 | 4/15/2016 | 3,708,038 | 3,776,370 |
| TOTAL CORPORATE BONDS | | | | | \$ 721,992,499 | \$ 756,019,559 |
| UNITED STATES GOVERNMENT BONDS | | | | | | |
| 6,000,000 | United States Treasury - STRIPS | | 4.75 | 5/15/2010 | 5,965,525 | 5,998,620 |
| 6,000,000 | United States Treasury - STRIPS | | 4.73 | 8/15/2010 | 5,895,347 | 5,993,880 |
| 6,000,000 | United States Treasury - STRIPS | | 4.72 | 11/15/2010 | 5,828,592 | 5,988,540 |
| 11,700,000 | United States Treasury - STRIPS | | 4.71 | 2/15/2011 | 11,233,492 | 11,660,337 |
| 11,700,000 | United States Treasury - STRIPS | | 4.72 | 8/15/2011 | 10,974,349 | 11,600,433 |
| 7,600,000 | United States Treasury - STRIPS | | 4.74 | 2/15/2012 | 6,963,085 | 7,464,492 |
| 7,600,000 | United States Treasury - STRIPS | | 4.73 | 8/15/2012 | 6,802,875 | 7,383,780 |
| 7,600,000 | United States Treasury - STRIPS | | 4.74 | 11/15/2012 | 6,722,857 | 7,333,088 |
| 5,500,000 | United States Treasury - STRIPS | | 4.75 | 2/15/2013 | 4,807,053 | 5,264,270 |
| 5,600,000 | United States Treasury - STRIPS | | 4.77 | 5/15/2013 | 4,835,279 | 5,314,008 |
| 5,500,000 | United States Treasury - STRIPS | | 4.77 | 8/15/2013 | 4,692,519 | 5,174,895 |
| 5,500,000 | United States Treasury - STRIPS | | 4.79 | 11/15/2013 | 4,635,257 | 5,131,830 |
| 5,300,000 | United States Treasury - STRIPS | | 4.80 | 2/15/2014 | 4,412,449 | 4,885,540 |
| 5,300,000 | United States Treasury - STRIPS | | 4.81 | 5/15/2014 | 4,358,907 | 4,835,005 |
| 5,300,000 | United States Treasury - STRIPS | | 4.81 | 8/15/2014 | 4,307,360 | 4,784,522 |
| 5,300,000 | United States Treasury - STRIPS | | 4.81 | 11/15/2014 | 4,255,435 | 4,734,914 |
| 5,100,000 | United States Treasury - STRIPS | | 4.80 | 2/15/2015 | 4,049,515 | 4,492,335 |
| 5,100,000 | United States Treasury - STRIPS | | 4.78 | 5/15/2015 | 4,005,192 | 4,444,497 |
| 5,100,000 | United States Treasury - STRIPS | | 4.79 | 8/15/2015 | 3,955,780 | 4,383,297 |
| 5,100,000 | United States Treasury - STRIPS | | 4.80 | 11/15/2015 | 3,908,370 | 4,329,635 |
| 4,900,000 | United States Treasury - STRIPS | | 4.78 | 2/15/2016 | 3,713,922 | 4,106,313 |
| 4,900,000 | United States Treasury - STRIPS | | 4.83 | 5/15/2016 | 3,660,136 | 4,052,986 |
| 4,900,000 | United States Treasury - STRIPS | | 4.83 | 8/15/2016 | 3,617,125 | 3,989,776 |
| 4,900,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2016 | 3,571,027 | 3,943,089 |
| 4,700,000 | United States Treasury - STRIPS | | 4.84 | 2/15/2017 | 3,384,373 | 3,726,254 |
| 4,700,000 | United States Treasury - STRIPS | | 4.86 | 5/15/2017 | 3,340,894 | 3,682,262 |
| 4,700,000 | United States Treasury - STRIPS | | 4.85 | 8/15/2017 | 3,302,041 | 3,622,102 |
| 4,700,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2017 | 3,262,926 | 3,570,966 |
| 4,500,000 | United States Treasury - STRIPS | | 4.88 | 2/15/2018 | 3,080,792 | 3,365,640 |
| 4,500,000 | United States Treasury - STRIPS | | 4.88 | 5/15/2018 | 3,044,135 | 3,324,105 |
| 4,500,000 | United States Treasury - STRIPS | | 4.84 | 8/15/2018 | 3,009,956 | 3,266,325 |
| 4,500,000 | United States Treasury - STRIPS | | 4.88 | 11/15/2018 | 2,971,721 | 3,222,360 |
| 4,300,000 | United States Treasury - STRIPS | | 4.90 | 2/15/2019 | 2,800,609 | 3,030,984 |
| 4,300,000 | United States Treasury - STRIPS | | 4.90 | 5/15/2019 | 2,765,927 | 2,982,265 |
| 4,300,000 | United States Treasury - STRIPS | | 4.89 | 8/15/2019 | 2,734,977 | 2,936,814 |
| 4,300,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2019 | 2,702,337 | 2,900,789 |
| 4,100,000 | United States Treasury - STRIPS | | 4.90 | 2/15/2020 | 2,542,914 | 2,718,710 |
| 4,100,000 | United States Treasury - STRIPS | | 4.92 | 5/15/2020 | 2,508,330 | 2,673,856 |
| 4,100,000 | United States Treasury - STRIPS | | 4.91 | 8/15/2020 | 2,479,121 | 2,636,628 |
| 4,100,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2020 | 2,451,347 | 2,601,688 |
| 3,900,000 | United States Treasury - STRIPS | | 4.90 | 2/15/2021 | 2,304,718 | 2,442,453 |
| 3,900,000 | United States Treasury - STRIPS | | 4.92 | 5/15/2021 | 2,272,238 | 2,402,127 |
| 3,900,000 | United States Treasury - STRIPS | | 4.91 | 8/15/2021 | 2,247,132 | 2,362,425 |
| 3,900,000 | United States Treasury - STRIPS | | 4.92 | 11/15/2021 | 2,218,981 | 2,325,375 |
| 3,700,000 | United States Treasury - STRIPS | | 4.84 | 2/15/2022 | 2,086,853 | 2,179,189 |
| 3,700,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2022 | 2,061,980 | 2,150,440 |
| 3,700,000 | United States Treasury - STRIPS | | 4.89 | 8/15/2022 | 2,037,090 | 2,133,494 |
| 3,700,000 | United States Treasury - STRIPS | | 4.90 | 11/15/2022 | 2,010,359 | 2,100,786 |
| 3,500,000 | United States Treasury - STRIPS | | 4.89 | 2/15/2023 | 1,879,849 | 1,952,251 |
| 3,500,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2023 | 1,858,638 | 1,919,365 |
| 3,500,000 | United States Treasury - STRIPS | | 4.89 | 8/15/2023 | 1,835,013 | 1,892,345 |
| 3,500,000 | United States Treasury - STRIPS | | 4.90 | 11/15/2023 | 1,812,052 | 1,861,510 |
| 3,300,000 | United States Treasury - STRIPS | | 4.89 | 2/15/2024 | 1,690,003 | 1,725,537 |
| 3,300,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2024 | 1,673,347 | 1,699,863 |
| 3,300,000 | United States Treasury - STRIPS | | 4.84 | 8/15/2024 | 1,654,341 | 1,674,585 |

| PRINCIPAL AMOUNT | DESCRIPTION | SERIES | INTEREST RATE % | MATURITY | COST | VALUE |
|--|--|--------------|--------------------|------------|-------------------------|-------------------------|
| US GOVERNMENT BONDS, <i>continued</i> | | | | | | |
| 3,300,000 | United States Treasury - STRIPS | | 4.88 | 11/15/2024 | 1,630,650 | 1,649,307 |
| 3,100,000 | United States Treasury - STRIPS | | 4.84 | 2/15/2025 | 1,514,976 | 1,528,176 |
| 3,100,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2025 | 1,496,971 | 1,504,554 |
| 3,100,000 | United States Treasury - STRIPS | | 4.85 | 8/15/2025 | 1,485,055 | 1,503,965 |
| 3,100,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2025 | 1,466,955 | 1,462,983 |
| 2,900,000 | United States Treasury - STRIPS | | 4.83 | 2/15/2026 | 1,360,565 | 1,372,521 |
| 2,900,000 | United States Treasury - STRIPS | | 4.85 | 5/15/2026 | 1,340,351 | 1,333,797 |
| 2,900,000 | United States Treasury - STRIPS | | 4.83 | 8/15/2026 | 1,327,439 | 1,334,580 |
| 2,900,000 | United States Treasury - STRIPS | | 4.83 | 11/15/2026 | 1,312,876 | 1,316,078 |
| 2,700,000 | United States Treasury - STRIPS | | 4.82 | 2/15/2027 | 1,210,168 | 1,209,630 |
| 2,700,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2027 | 1,194,017 | 1,175,067 |
| 2,700,000 | United States Treasury - STRIPS | | 4.82 | 8/15/2027 | 1,181,768 | 1,177,794 |
| 2,700,000 | United States Treasury - STRIPS | | 4.81 | 11/15/2027 | 1,168,998 | 1,160,209 |
| 2,500,000 | United States Treasury - STRIPS | | 4.84 | 2/15/2028 | 1,071,270 | 1,044,950 |
| 2,500,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2028 | 1,056,913 | 1,031,350 |
| 2,500,000 | United States Treasury - STRIPS | | 4.79 | 8/15/2028 | 1,048,085 | 1,033,000 |
| 2,500,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2028 | 1,035,853 | 1,005,900 |
| 3,500,000 | United States Treasury - STRIPS | | 4.79 | 2/15/2029 | 1,433,647 | 1,412,604 |
| 3,400,000 | United States Treasury - STRIPS | | 4.84 | 5/15/2029 | 1,378,488 | 1,333,004 |
| 32,100,000 | United States Treasury - STRIPS | | 4.84 | 8/15/2029 | 12,859,424 | 12,605,028 |
| 2,300,000 | United States Treasury - STRIPS | | 4.23 | 2/15/2030 | 908,520 | 866,249 |
| 2,300,000 | United States Treasury - STRIPS | | 4.29 | 5/15/2030 | 897,904 | 854,795 |
| 2,300,000 | United States Treasury - STRIPS | | 4.32 | 8/15/2030 | 889,044 | 843,456 |
| 2,300,000 | United States Treasury - STRIPS | | 4.37 | 11/15/2030 | 879,333 | 832,232 |
| 2,100,000 | United States Treasury - STRIPS | | 4.40 | 2/15/2031 | 794,864 | 767,046 |
| 2,100,000 | United States Treasury - STRIPS | | 4.43 | 5/15/2031 | 787,219 | 739,767 |
| 2,100,000 | United States Treasury - STRIPS | | 4.49 | 8/15/2031 | 778,206 | 729,897 |
| 2,100,000 | United States Treasury - STRIPS | | 4.55 | 11/15/2031 | 769,131 | 720,111 |
| 2,000,000 | United States Treasury - STRIPS | | 4.49 | 2/15/2032 | 730,132 | 676,620 |
| 2,000,000 | United States Treasury - STRIPS | | 4.54 | 5/15/2032 | 721,911 | 668,440 |
| 2,000,000 | United States Treasury - STRIPS | | 4.60 | 8/15/2032 | 713,505 | 660,360 |
| 2,000,000 | United States Treasury - STRIPS | | 4.66 | 11/15/2032 | 705,461 | 652,580 |
| 1,700,000 | United States Treasury - STRIPS | | 4.66 | 2/15/2033 | 595,504 | 548,182 |
| 1,700,000 | United States Treasury - STRIPS | | 4.72 | 5/15/2033 | 588,647 | 541,569 |
| 1,700,000 | United States Treasury - STRIPS | | 4.78 | 8/15/2033 | 582,001 | 535,024 |
| 1,700,000 | United States Treasury - STRIPS | | 4.84 | 11/15/2033 | 575,297 | 528,156 |
| 1,600,000 | United States Treasury - STRIPS | | 4.64 | 2/15/2034 | 535,955 | 490,688 |
| 1,600,000 | United States Treasury - STRIPS | | 4.63 | 5/15/2034 | 530,432 | 484,304 |
| 1,600,000 | United States Treasury - STRIPS | | 4.64 | 8/15/2034 | 523,824 | 478,000 |
| 1,600,000 | United States Treasury - STRIPS | | 4.63 | 11/15/2034 | 518,429 | 471,712 |
| 1,400,000 | United States Treasury - STRIPS | | 4.64 | 2/15/2035 | 447,425 | 407,316 |
| 1,400,000 | United States Treasury - STRIPS | | 4.64 | 5/15/2035 | 442,274 | 402,584 |
| 1,400,000 | United States Treasury - STRIPS | | 4.64 | 8/15/2035 | 437,279 | 397,922 |
| 1,400,000 | United States Treasury - STRIPS | | 4.64 | 11/15/2035 | 432,253 | 392,728 |
| 1,300,000 | United States Treasury - STRIPS | | 4.66 | 2/15/2036 | 395,216 | 371,823 |
| 1,300,000 | United States Treasury - STRIPS | | 4.64 | 5/15/2036 | 392,277 | 355,654 |
| 1,300,000 | United States Treasury - STRIPS | | 4.64 | 8/15/2036 | 387,733 | 351,442 |
| 1,300,000 | United States Treasury - STRIPS | | 4.64 | 11/15/2036 | 383,389 | 346,840 |
| 2,300,000 | United States Treasury - STRIPS | | 4.64 | 2/15/2037 | 669,557 | 625,140 |
| 2,300,000 | United States Treasury - STRIPS | | 4.65 | 5/15/2037 | 662,049 | 615,889 |
| TOTAL UNITED STATES GOVERNMENT BONDS | | | | | \$ 259,445,682 | \$ 272,924,598 |
| TOTAL BONDS | | | | | \$ 981,438,181 | \$ 1,028,944,157 |
| MORTGAGE-BACKED SECURITIES | | | | | | |
| 6,411,527 | Bank of America Mortgage Securities, Inc. | 2004-K 2A1 | 3.47 | 12/25/2034 | \$ 6,427,806 | \$ 5,322,401 |
| 1,725,148 | Federal National Mortgage Association Pass-Through Trust | 769,518 | 3.70 | 2/1/2034 | 1,731,213 | 1,751,677 |
| 6,875,562 | Federal Horizon Mortgage Pass-Through Trust | 2005-AR2 2A1 | 5.12 | 6/25/2035 | 6,955,060 | 5,718,714 |
| 9,100,000 | JP Morgan Mortgage Trust | 2005-A5 1A2 | 5.20 | 8/25/2035 | 9,127,016 | 8,182,720 |
| 7,001,506 | Structured Adjustable Rate Mortgage Loan Trust | 2005-1 | 4.33 | 2/25/2035 | 7,107,622 | 5,715,413 |
| TOTAL MORTGAGE-BACKED SECURITIES | | | | | \$ 31,348,717 | \$ 26,690,925 |
| TOTAL FIXED-INCOME INVESTMENTS | | | | | \$ 1,012,786,898 | \$ 1,055,635,082 |

| SHARES | DESCRIPTION | COST | VALUE |
|---------------------------|---|--------------|--------------|
| EQUITY INVESTMENTS | | | |
| COMMON STOCKS | | | |
| 80,275 | 3M Company | \$ 6,412,643 | \$ 6,708,582 |
| 57,300 | AB Electrolux | 1,231,955 | 1,313,672 |
| 114,844 | Abbott Laboratories | 6,274,013 | 6,049,982 |
| 24,314 | Abercrombie & Fitch Co. | 664,038 | 1,109,691 |
| 110,900 | ACCO Brands Corporation | 857,672 | 849,494 |
| 71,500 | Acme Packet, Inc. | 644,990 | 1,378,520 |
| 11,500 | Actelion Ltd. | 598,439 | 524,113 |
| 26,800 | Adecco S.A. | 1,390,962 | 1,523,899 |
| 24,100 | Adidas AG | 1,740,533 | 1,291,344 |
| 12,141 | Advance Auto Parts, Inc. | 491,336 | 508,951 |
| 75,400 | Aegean Marine Petroleum Network Inc. | 1,362,734 | 2,139,852 |
| 47,000 | AEON MALL Co., Ltd. | 1,426,394 | 991,406 |
| 13,652 | AES Corporation (The) | 193,688 | 150,172 |
| 73,384 | Aetna Inc. | 2,418,888 | 2,576,512 |
| 76,699 | AFLAC Incorporated | 3,445,409 | 4,163,989 |
| 230,500 | Airtran Holdings, Inc. | 1,217,795 | 1,170,940 |
| 31,100 | AIXTRON Aktiengesellschaft | 969,099 | 1,120,418 |
| 13,391 | Alberto-Culver Company | 383,419 | 350,175 |
| 9,600 | Alimentation Couche-Tard Inc. | 197,344 | 175,148 |
| 36,500 | Allegiant Travel Company | 1,817,140 | 2,111,890 |
| 47,500 | Altisource Portfolio Solutions S.A. | 1,101,435 | 1,064,000 |
| 9,200 | Altra Holdings, Inc. | 119,035 | 126,316 |
| 118,600 | Alumina Limited | 200,382 | 187,778 |
| 24,519 | Amazon.com, Inc. | 3,083,570 | 3,327,964 |
| 39,744 | Ameren Corporation | 1,063,777 | 1,036,524 |
| 77,257 | American Express Company | 3,075,088 | 3,187,624 |
| 19,900 | American Science and Engineering, Inc. | 1,529,629 | 1,490,908 |
| 33,700 | America's Car Mart, Inc. | 800,288 | 812,844 |
| 20,618 | AmerisourceBergen Corporation | 445,307 | 596,273 |
| 117,946 | Amgen Inc. | 5,391,361 | 7,048,453 |
| 2,171 | Anadarko Petroleum Corporation | 148,371 | 158,114 |
| 13,200 | Analogic Corporation | 524,645 | 564,036 |
| 7,300 | Anglo American PLC | 297,794 | 318,249 |
| 48,500 | AnnTaylor Stores Corporation | 727,941 | 1,003,950 |
| 33,800 | Antofagasta PLC | 410,795 | 533,221 |
| 13,471 | AOL Inc. | 336,668 | 340,547 |
| 12,036 | Apache Corporation | 1,111,937 | 1,221,654 |
| 11,490 | Apollo Group, Inc. | 764,943 | 704,222 |
| 53,841 | Apple Inc. | 6,631,342 | 12,648,866 |
| 70,285 | Archer-Daniels-Midland Company | 1,930,105 | 2,031,237 |
| 30,281 | Arrow Electronics, Inc. | 716,308 | 912,367 |
| 266,700 | Art Technology Group, Inc. | 1,097,938 | 1,176,147 |
| 55,200 | ArvinMeritor, Inc. | 635,127 | 736,920 |
| 19,312 | Ashland Inc. | 658,941 | 1,019,094 |
| 38,900 | ASML Holding | 1,217,186 | 1,392,738 |
| 36,872 | Assurant, Inc. | 1,140,719 | 1,267,659 |
| 30,200 | AstraZeneca PLC | 1,154,224 | 1,346,367 |
| 466,701 | AT&T Inc. | 13,440,536 | 12,059,554 |
| 82,600 | Atheros Communications, Inc. | 1,591,718 | 3,197,446 |
| 21,847 | Atmos Energy Corporation | 620,498 | 624,169 |
| 9,900 | Australia and New Zealand Banking Group | 193,737 | 230,439 |
| 53,184 | Automatic Data Processing, Inc. | 2,296,365 | 2,365,092 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--------------------------------------|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 1,104 | AutoZone, Inc. | \$ 176,357 | \$ 191,091 |
| 38,304 | Avnet, Inc. | 751,282 | 1,149,120 |
| 27,300 | Balchem Corporation | 575,847 | 672,945 |
| 90,900 | Ball Corporation | 3,573,024 | 4,852,242 |
| 11,200 | Banco Santander, S.A. | 189,989 | 149,122 |
| 734,104 | Bank of America Corporation | 11,547,290 | 13,103,756 |
| 3,900 | Bank of Montreal | 195,920 | 236,987 |
| 254,600 | Barclays PLC | 1,356,693 | 1,391,489 |
| 18,028 | Baxter International Inc. | 1,051,300 | 1,049,230 |
| 55,728 | BB&T Corporation | 1,512,579 | 1,805,030 |
| 11,000 | BCE Inc. | 301,292 | 323,641 |
| 6,725 | Beckman Coulter, Inc. | 398,437 | 422,330 |
| 7,031 | Becton, Dickinson and Company | 548,405 | 553,551 |
| 7,785 | Bed Bath & Beyond Inc. | 322,574 | 340,672 |
| 29,861 | Bemis Company, Inc. | 880,489 | 857,608 |
| 59,394 | Berkshire Hathaway Inc. | 4,341,453 | 4,826,950 |
| 6,500 | Berry Petroleum Company | 190,125 | 183,040 |
| 50,573 | Best Buy Co., Inc. | 1,946,615 | 2,151,375 |
| 60,000 | BG Group PLC | 459,739 | 1,038,015 |
| 12,700 | BHP Billiton Limited | 425,564 | 508,115 |
| 232,869 | Big Lots, Inc. | 4,456,154 | 8,481,089 |
| 41,500 | Blackwell Industrial Authority | 1,202,589 | 1,336,715 |
| 17,000 | BNP Paribas | 1,192,144 | 1,307,933 |
| 690,900 | Boart Longyear Limited | 214,211 | 212,438 |
| 15,580 | Boeing Company (The) | 1,038,019 | 1,131,264 |
| 119,500 | BP P.L.C. | 861,626 | 1,130,034 |
| 655 | Bristol-Myers Squibb Company | 16,736 | 17,489 |
| 486 | Broadcom Corporation | 16,464 | 16,125 |
| 17,592 | Broadridge Financial Solutions, Inc. | 329,561 | 376,117 |
| 5,300 | Brunel International N.V. | 172,966 | 186,278 |
| 14,100 | Buckle, Inc. (The) | 515,533 | 518,316 |
| 122,497 | CA, Inc. | 2,373,585 | 2,875,005 |
| 50,500 | CACI International Inc. | 1,895,869 | 2,466,925 |
| 150,000 | Cairn Energy PLC | 463,170 | 948,821 |
| 23,400 | Calavo Growers, Inc. | 392,418 | 426,816 |
| 40,800 | Calgon Carbon Corporation | 692,650 | 698,496 |
| 11,300 | Calix Inc. | 146,900 | 151,985 |
| 137,800 | CALVIN GROUP LIMITED | 630,632 | 752,922 |
| 7,029 | Campbell Soup Company | 228,168 | 248,475 |
| 35,000 | Canon Inc. | 1,257,139 | 1,621,896 |
| 5,433 | Capital One Financial Corporation | 227,175 | 224,981 |
| 179,000 | CapitaLand Limited | 498,011 | 508,301 |
| 65,687 | Cardinal Health, Inc. | 2,261,413 | 2,366,703 |
| 56,069 | CareFusion Corporation | 1,346,429 | 1,481,904 |
| 13,665 | Carlisle Companies Incorporated | 458,454 | 520,637 |
| 21,785 | Carnival Corporation | 751,435 | 847,001 |
| 18,400 | Carpenter Technology Corporation | 642,880 | 673,440 |
| 92,375 | Caterpillar Inc. | 5,474,015 | 5,805,769 |
| 44,700 | Cavium Networks, Inc. | 963,669 | 1,111,242 |
| 281,500 | Centrica plc | 1,022,670 | 1,254,975 |
| 41,200 | Cenveo, Inc. | 314,727 | 356,792 |
| 11,742 | Cephalon, Inc. | 812,793 | 795,873 |
| 15,426 | CF Industries Holdings, Inc. | 1,172,958 | 1,406,543 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|--------------|--------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 80,388 | Charles Schwab Corporation (The) | \$ 1,457,556 | \$ 1,502,452 |
| 110,407 | Chesapeake Energy Corporation | 2,785,892 | 2,610,021 |
| 124,101 | Chevron Corporation | 9,330,879 | 9,410,579 |
| 88,300 | Chico's FAS, Inc. | 1,093,521 | 1,273,286 |
| 115,500 | China Mobile Limited | 657,846 | 1,111,163 |
| 85,635 | Chubb Corporation (The) | 3,907,776 | 4,440,175 |
| 52,300 | Chugai Pharmaceutical Co., Ltd. | 774,400 | 983,983 |
| 4,721 | Church & Dwight Co., Inc. | 283,127 | 316,071 |
| 3,243 | CIGNA Corporation | 91,626 | 118,629 |
| 13,372 | Cimarex Energy Co. | 610,523 | 794,029 |
| 62,600 | Cinemark Holdings, Inc. | 643,182 | 1,148,084 |
| 13,223 | Cintas Corporation | 360,893 | 371,434 |
| 233,592 | Cisco Systems, Inc. | 5,391,280 | 6,080,400 |
| 507,002 | Citigroup Inc. | 1,790,380 | 2,053,358 |
| 16,500 | Clariant AG | 202,115 | 210,218 |
| 38,600 | Clean Harbors, Inc. | 1,911,375 | 2,144,616 |
| 165,000 | CLP Holdings Limited | 830,835 | 1,179,376 |
| 864,000 | CNOOC Limited | 439,168 | 1,422,067 |
| 18,422 | Coach, Inc. | 469,882 | 728,037 |
| 88,991 | Coca-Cola Company (The) | 4,801,586 | 4,894,505 |
| 23,631 | Coca-Cola Enterprises Inc. | 381,576 | 653,633 |
| 1,020 | Colgate-Palmolive Company | 82,389 | 86,965 |
| 93,600 | Collective Brands, Inc. | 1,943,543 | 2,128,464 |
| 30,400 | Collins Stewart Europe Limited | 145,404 | 161,260 |
| 345,837 | Comcast Corporation | 5,881,848 | 6,508,652 |
| 4,400 | Commonwealth Bank of Australia | 162,620 | 227,329 |
| 24,407 | Computer Sciences Corporation | 1,298,771 | 1,329,937 |
| 247,375 | Compuware Corporation | 1,933,629 | 2,077,950 |
| 63,068 | ConAgra Foods, Inc. | 1,563,962 | 1,581,115 |
| 18,200 | CONMED Corporation | 435,889 | 433,342 |
| 91,240 | ConocoPhillips | 5,576,674 | 4,668,751 |
| 63,059 | Constellation Energy Group, Inc. | 2,090,813 | 2,214,001 |
| 700 | Construcciones y Auxiliar de Ferrocarril | 173,143 | 412,966 |
| 3,683 | Convergys Corporation | 39,105 | 45,154 |
| 86,800 | Con-way Inc. | 3,411,437 | 3,048,416 |
| 9,418 | Corn Products International, Inc. | 321,602 | 326,428 |
| 3,400 | Corporacion Financiera Alba, S.A. | 116,363 | 170,496 |
| 8,700 | CorVel Corporation | 306,770 | 311,025 |
| 50,597 | Costco Wholesale Corporation | 3,046,146 | 3,021,147 |
| 20,500 | Covance Inc. | 822,331 | 1,258,495 |
| 32,106 | Coventry Health Care, Inc. | 614,017 | 793,660 |
| 200,900 | Crown Holdings, Inc. | 1,691,616 | 5,416,264 |
| 18,500 | CSL Limited | 611,405 | 618,590 |
| 14,761 | Cummins Inc. | 868,382 | 914,444 |
| 197,800 | Cypress Semiconductor Corporation | 1,976,040 | 2,274,700 |
| 10,354 | D.R. Horton, Inc. | 119,206 | 130,460 |
| 28,300 | Daito Trust Construction Co., Ltd. | 1,401,846 | 1,365,935 |
| 23,468 | Danone Finance | 1,169,936 | 1,416,253 |
| 7,500 | Danske Bank A/S | 180,307 | 184,845 |
| 10,987 | Darden Restaurants, Inc. | 423,060 | 489,361 |
| 174,000 | DBS Group Holdings Ltd. | 1,851,286 | 1,779,765 |
| 63,200 | DealerTrack Holdings, Inc. | 1,096,782 | 1,079,456 |
| 14,716 | Dean Foods Company | 279,960 | 230,894 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 802,500 | Debenhams PLC | \$ 989,632 | \$ 921,505 |
| 1,893 | Deere & Company | 116,434 | 112,558 |
| 342,700 | Del Monte Foods Company | 2,894,406 | 5,003,420 |
| 283,271 | Dell Inc. | 4,173,831 | 4,251,898 |
| 108,500 | Delphi Energy Corp. | 193,813 | 278,054 |
| 463 | Denbury Resources Inc. | 55,789 | 7,811 |
| 35,100 | DENSO Corporation | 961,261 | 1,046,163 |
| 17,400 | Deutsche Bank Aktiengesellschaft | 1,232,714 | 1,342,711 |
| 116,198 | Devon Energy Corporation | 7,869,720 | 7,486,637 |
| 449 | DeVry Inc. | 27,356 | 29,275 |
| 2,562 | Diamond Offshore Drilling, Inc. | 255,483 | 227,531 |
| 3,930 | Dick's Sporting Goods, Inc. | 105,279 | 102,612 |
| 157,170 | DIRECTV, Inc. | 3,971,624 | 5,313,918 |
| 171,220 | Discover Financial Services | 1,832,147 | 2,551,178 |
| 108,000 | DnB NOR ASA | 1,328,932 | 1,235,440 |
| 22,390 | Dollar Tree, Inc. | 1,022,066 | 1,325,936 |
| 146,100 | Dominion Resources, Inc. | 6,244,053 | 6,006,171 |
| 2,651 | Dover Corporation | 118,667 | 123,934 |
| 109,994 | Dow Chemical Company (The) | 2,806,442 | 3,252,523 |
| 5,293 | DPL Inc. | 141,454 | 143,917 |
| 15,100 | DragonWave Inc. | 211,003 | 139,756 |
| 30,193 | DTE Energy Company | 1,294,426 | 1,346,608 |
| 332,388 | Duke Energy Corporation | 4,465,935 | 5,424,572 |
| 36,600 | Dundee Real Estate Investment Trust | 888,144 | 933,985 |
| 720,500 | Dynegy Inc. | 3,209,525 | 907,830 |
| 35,800 | E. I. du Pont de Nemours and Company | 1,232,542 | 1,333,192 |
| 22,988 | Eastman Chemical Company | 940,476 | 1,463,876 |
| 28,129 | Eaton Corporation | 1,951,070 | 2,131,334 |
| 176,582 | eBay Inc. | 5,225,328 | 4,758,885 |
| 62,200 | Eclipsys Corporation | 1,095,257 | 1,236,536 |
| 1,692 | Edison International | 58,121 | 57,816 |
| 495,930 | El Paso Corporation | 4,036,402 | 5,375,881 |
| 3,534 | Eli Lilly and Company | 142,676 | 128,001 |
| 290,910 | EMC Corporation | 4,349,329 | 5,248,016 |
| 55,300 | Emdeon Inc. | 892,725 | 913,556 |
| 95,730 | Emerson Electric Co. | 3,742,958 | 4,819,048 |
| 29,166 | Endo Pharmaceuticals Holdings Inc. | 762,128 | 690,943 |
| 75,400 | Endologix, Inc. | 281,610 | 304,616 |
| 137,500 | Enel Societa per Azioni | 685,124 | 770,252 |
| 9,870 | Energen Corporation | 447,879 | 459,251 |
| 76,000 | EnerSys | 1,733,408 | 1,874,160 |
| 5,359 | ENSCO PLC | 248,545 | 239,976 |
| 47,200 | Entegris, Inc. | 181,339 | 237,888 |
| 3,152 | EOG Resources, Inc. | 228,492 | 292,947 |
| 136,080 | Esprit Holdings Limited | 929,475 | 1,073,435 |
| 37,298 | Estee Lauder Companies Inc. (The) | 1,567,767 | 2,419,521 |
| 4,900 | Etn. Franz Colruyt NV | 451,712 | 1,208,352 |
| 15,900 | Eurasian Natural Resources Corporation PLC | 235,403 | 287,495 |
| 6,600 | Eutelsat Communications | 129,787 | 235,050 |
| 15,224 | Everest Re Group, Ltd. | 1,304,348 | 1,232,078 |
| 60,600 | EXCO Resources, Inc. | 758,244 | 1,113,828 |
| 31,040 | Exelon Corporation | 1,508,465 | 1,359,862 |
| 44,065 | Expedia, Inc. | 962,961 | 1,099,862 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 19,600 | Experian Group Limited | \$ 185,654 | \$ 192,807 |
| 163,712 | Exxon Mobil Corporation | 11,240,357 | 10,965,430 |
| 10,900 | F.C.C. Co., Ltd. | 116,602 | 216,390 |
| 3,246 | Family Dollar Stores, Inc. | 90,001 | 118,836 |
| 13,800 | FANUC LTD. | 893,683 | 1,465,068 |
| 14,787 | FedEx Corporation | 1,286,876 | 1,381,106 |
| 10,396 | Fidelity National Financial, Inc. | 146,456 | 154,069 |
| 8,882 | Fidelity National Information Services, | 211,451 | 208,194 |
| 5,572 | Fifth Third Bancorp | 74,711 | 75,723 |
| 14,900 | Financial Engines, Inc. | 178,800 | 251,810 |
| 18,300 | Finisar Corporation | 256,200 | 287,493 |
| 25,928 | First American Corporation (The) | 855,453 | 877,404 |
| 2,600 | First Quantum Minerals Ltd. | 172,063 | 214,166 |
| 6,678 | Fiserv, Inc. | 314,748 | 338,975 |
| 277,295 | Ford Motor Company | 2,910,271 | 3,485,598 |
| 95,360 | Forest Laboratories, Inc. | 2,785,956 | 2,990,490 |
| 60,819 | Freeport-McMoRan Copper & Gold Inc. | 4,046,735 | 5,080,819 |
| 5,500 | Fresenius Medical Care AG & Co. KGaA | 252,039 | 310,892 |
| 27,600 | Fujitsu Frontech Limited | 256,739 | 209,127 |
| 176,000 | Fujitsu Limited | 1,207,510 | 1,152,740 |
| 2,334 | GameStop Corp. | 52,039 | 51,138 |
| 10,478 | Gannett Co., Inc. | 160,108 | 173,097 |
| 142,333 | Gap, Inc. (The) | 2,612,364 | 3,289,316 |
| 51,700 | Gastar Exploration Ltd. | 262,812 | 251,262 |
| 594,073 | General Electric Company | 16,104,204 | 10,812,129 |
| 50,193 | General Mills, Inc. | 3,563,814 | 3,553,162 |
| 2,508 | Genzyme Corporation | 122,814 | 129,990 |
| 241 | GEO Corporation | 253,527 | 238,318 |
| 20,200 | GeoResources, Inc. | 206,936 | 308,454 |
| 24,600 | G-III Apparel Group, Ltd. | 468,939 | 677,976 |
| 21,200 | GlaxoSmithKline PLC | 313,587 | 406,963 |
| 27,200 | Global Defense Technology & Systems, Inc | 353,600 | 364,480 |
| 20,574 | Global Payments Inc. | 799,539 | 937,146 |
| 23,841 | Goldman Sachs Group, Inc. (The) | 3,542,453 | 4,067,990 |
| 18,248 | Google Inc. | 9,390,790 | 10,346,798 |
| 56,200 | Grand Canyon Education, Inc. | 941,737 | 1,469,068 |
| 28,500 | Grande Cache Coal Corporation | 132,910 | 232,034 |
| 33,300 | Greif, Inc. | 1,814,280 | 1,828,836 |
| 136,800 | GT Solar International, Inc. | 684,732 | 715,464 |
| 17,369 | H & M Hennes & Mauritz AB | 499,350 | 1,132,110 |
| 54,646 | H & R Block, Inc. | 1,063,489 | 972,699 |
| 1,913 | H. J. Heinz Company | 90,043 | 87,252 |
| 24,600 | Hanger Orthopedic Group, Inc. | 408,900 | 447,228 |
| 28,600 | Hannover Ruckversicherung AG | 815,383 | 1,414,823 |
| 28,306 | Harris Corporation | 1,291,595 | 1,344,252 |
| 15,338 | Harsco Corporation | 428,981 | 489,896 |
| 28,578 | HCC Insurance Holdings, Inc. | 749,000 | 788,753 |
| 734 | Health Net, Inc. | 18,753 | 18,255 |
| 48,300 | Hellenic Petroleum S.A. | 419,415 | 554,208 |
| 27,807 | Helmerich & Payne, Inc. | 1,111,121 | 1,058,891 |
| 2,332 | Hershey Company (The) | 85,080 | 99,833 |
| 7,556 | Hess Corporation | 464,490 | 472,628 |
| 10,382 | Hewitt Associates, Inc. | 313,930 | 412,996 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|--------------|---------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 195,725 | Hewlett-Packard Company | \$ 7,721,538 | \$ 10,402,784 |
| 63,700 | Hibbett Sports, Inc. | 1,254,587 | 1,629,446 |
| 63,800 | Hill International, Inc. | 436,384 | 371,954 |
| 9,800 | Hirose Electric Co., Ltd. | 1,082,258 | 1,130,608 |
| 18,800 | Hitachi Capital Corporation | 199,277 | 267,795 |
| 48,751 | Hologic, Inc. | 732,721 | 903,844 |
| 20,000 | Home BancShares, Inc. | 401,563 | 528,800 |
| 153,794 | Home Depot, Inc. (The) | 5,719,776 | 4,975,236 |
| 26,000 | Honda Motor Co., Ltd. | 583,995 | 918,236 |
| 75,786 | Honeywell International Inc. | 3,043,544 | 3,430,832 |
| 338,350 | Hong Kong and China Gas Company Limited (The) | 447,006 | 843,620 |
| 14,987 | Hormel Foods Corporation | 576,758 | 629,604 |
| 37,700 | Horsehead Holding Corp. | 442,923 | 446,368 |
| 47,799 | Hospira, Inc. | 2,357,757 | 2,707,813 |
| 52,400 | Hoya Corporation | 1,778,471 | 1,440,664 |
| 94,800 | HSBC Holdings PLC | 1,175,689 | 960,598 |
| 51,400 | Hub Group, Inc. | 1,334,516 | 1,438,172 |
| 14,990 | Hubbell Incorporated | 587,561 | 755,946 |
| 43,829 | Hudson City Bancorp, Inc. | 590,567 | 620,619 |
| 50,948 | Humana Inc. | 1,867,995 | 2,382,838 |
| 191,000 | Hutchison Whampoa Limited | 1,439,045 | 1,397,195 |
| 30,000 | ICF International, Inc. | 800,989 | 745,200 |
| 58,500 | IESI-BFC Ltd. | 819,269 | 1,003,275 |
| 37,000 | Iida Home Max Co., Ltd. | 651,698 | 607,427 |
| 52 | Illinois Tool Works Inc. | 22,903 | 24,722 |
| 58,400 | IMPAX Laboratories, Inc. | 1,009,045 | 1,044,192 |
| 21,800 | Industria de Diseno Textil, S.A. | 926,676 | 1,439,629 |
| 33,900 | Infineon Technologies AG | 164,163 | 235,726 |
| 31,153 | Ingram Micro Inc. | 397,754 | 546,735 |
| 133 | INPEX Corporation | 1,170,699 | 976,434 |
| 24,168 | Integrus Energy Group, Inc. | 1,001,140 | 1,145,080 |
| 444,432 | Intel Corporation | 9,488,777 | 9,893,056 |
| 107,599 | International Business Machines Corporat | 10,192,066 | 13,799,572 |
| 123,896 | International Paper Company | 2,286,254 | 3,049,081 |
| 10,712 | Interpublic Group of Companies, Inc. (The) | 92,560 | 89,124 |
| 53,271 | Intuit Inc. | 1,716,653 | 1,829,326 |
| 97,800 | IOOF Holdings Ltd. | 314,300 | 612,202 |
| 10,100 | IPC The Hospitalist Company, Inc. | 329,651 | 354,611 |
| 55,000 | ITOCHEU Corporation | 279,846 | 482,074 |
| 19,911 | ITT Corporation | 993,946 | 1,067,429 |
| 175,746 | J. C. Penney Company, Inc. | 3,594,806 | 5,653,749 |
| 60,136 | Jabil Circuit, Inc. | 613,129 | 973,602 |
| 10,500 | Jardine Cycle & Carriage Limited | 176,382 | 220,657 |
| 9,200 | Jardine Matheson Holdings Limited | 159,571 | 306,360 |
| 47,500 | JB Hi-Fi Limited | 546,767 | 885,037 |
| 37,600 | JDA Software Group, Inc. | 912,127 | 1,046,032 |
| 5,291 | JFE Holdings, Inc. | 197,896 | 213,192 |
| 36,800 | JM AB | 637,525 | 651,938 |
| 175,624 | Johnson & Johnson | 11,028,131 | 11,450,685 |
| 12,767 | Johnson Controls, Inc. | 408,618 | 421,183 |
| 3,702 | Jones Lang LaSalle Incorporated | 253,795 | 269,839 |
| 15,600 | Jos. A. Bank Clothiers, Inc. | 780,828 | 852,540 |
| 324,395 | JPMorgan Chase & Co. | 12,568,721 | 14,516,676 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--------------------------------------|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 8,451 | Kansas City Southern | \$ 283,443 | \$ 305,673 |
| 74,800 | Kazakhmys PLC | 1,385,270 | 1,732,597 |
| 4,100 | KBC Group NV | 189,560 | 198,913 |
| 18,400 | Keihin Corporation | 186,020 | 355,634 |
| 60,000 | Kennametal Inc. | 1,622,948 | 1,687,200 |
| 6,100 | KEYENCE CORPORATION | 1,172,897 | 1,458,412 |
| 76,661 | Kimberly-Clark Corporation | 4,241,463 | 4,820,444 |
| 6,006 | Kinetic Concepts, Inc. | 214,705 | 287,147 |
| 78,401 | King Pharmaceuticals, Inc. | 872,690 | 921,996 |
| 57,700 | Knology, Inc. | 469,476 | 775,488 |
| 258,500 | Kodiak Oil & Gas Corporation | 625,996 | 881,485 |
| 75,629 | Kohl's Corporation | 3,921,166 | 4,142,957 |
| 395,100 | Koninklijke Ahold N.V. | 2,579,534 | 5,235,075 |
| 6,300 | Koninklijke Philips Electronics N.V. | 182,244 | 202,372 |
| 5,900 | Korea Electric Power Corporation | 197,322 | 190,592 |
| 36,700 | Korn/Ferry International | 558,189 | 647,755 |
| 697 | Kraft Foods Inc. | 19,737 | 21,077 |
| 24,901 | Kroger Co. (The) | 534,572 | 539,356 |
| 32,000 | Kuroda Electric Co., Ltd. | 444,330 | 440,753 |
| 29,084 | L-3 Communications Holdings, Inc. | 2,437,770 | 2,664,967 |
| 6,000 | Laurentian Bank of Canada | 123,752 | 254,950 |
| 47,975 | Leggett & Platt, Incorporated | 862,788 | 1,038,179 |
| 155,864 | Lend Lease Corporation Limited | 1,130,341 | 1,238,898 |
| 3,806 | Lender Processing Services, Inc. | 153,781 | 143,677 |
| 12,169 | Lennar Corporation | 198,386 | 209,428 |
| 8,499 | Lexmark International, Inc. | 302,560 | 306,644 |
| 40,000 | Li & Fung Limited | 181,759 | 196,788 |
| 34,900 | LIG Insurance Co., Ltd. | 634,825 | 678,598 |
| 84,220 | Limited Brands, Inc. | 936,158 | 2,073,496 |
| 7,960 | Lincare Holdings Inc. | 274,576 | 357,245 |
| 7,212 | Lincoln Electric Holdings, Inc. | 383,876 | 391,828 |
| 31,900 | LKQ Corporation | 523,989 | 647,570 |
| 4,800 | Loblaw Companies Limited | 153,008 | 177,466 |
| 31,163 | Lockheed Martin Corporation | 2,372,730 | 2,593,385 |
| 20,269 | Loews Corporation | 765,124 | 755,628 |
| 17,200 | LogMeIn, Inc. | 345,617 | 355,868 |
| 13,400 | L'Oreal | 1,021,726 | 1,411,722 |
| 284,600 | LTX-Credence Corporation | 828,345 | 862,338 |
| 17,289 | Lubrizol Corporation (The) | 1,181,695 | 1,585,747 |
| 34,600 | Lumber Liquidators Holdings, Inc. | 830,935 | 922,782 |
| 29,800 | Luminex Corporation | 522,792 | 501,534 |
| 194,500 | Lundin Mining Corporation | 566,340 | 1,033,320 |
| 5,523 | M&T Bank Corporation | 388,994 | 438,416 |
| 2,407 | Macy's, Inc. | 35,498 | 52,400 |
| 14,400 | Maidenform Brands, Inc. | 188,220 | 314,640 |
| 10,010 | Manpower Inc. | 377,802 | 571,771 |
| 143,180 | Marathon Oil Corporation | 4,294,853 | 4,530,215 |
| 55,800 | Martek Biosciences Corporation | 1,235,726 | 1,256,058 |
| 179,000 | Marubeni Corporation | 609,068 | 1,113,003 |
| 242,735 | Masco Corporation | 5,434,222 | 3,767,247 |
| 51,000 | Masimo Corporation | 1,271,092 | 1,354,050 |
| 95,800 | MasTec, Inc. | 1,046,022 | 1,208,038 |
| 44,000 | Matrix Service Company | 466,428 | 473,440 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|--|--------------|--------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 56,944 | Mattel, Inc. | \$ 1,235,423 | \$ 1,294,907 |
| 18,160 | McDonald's Corporation | 1,064,202 | 1,211,635 |
| 6,622 | McGraw-Hill Companies, Inc. (The) | 179,195 | 236,074 |
| 62,637 | McKesson Corporation | 3,493,056 | 4,116,504 |
| 15,200 | MDC Partners Inc. | 126,258 | 157,320 |
| 42,760 | MDU Resources Group, Inc. | 948,603 | 922,761 |
| 50,154 | MeadWestvaco Corporation | 1,102,416 | 1,281,435 |
| 78,800 | MedAssets, Inc. | 1,604,974 | 1,654,800 |
| 79,391 | Medco Health Solutions, Inc. | 3,817,308 | 5,125,483 |
| 33,800 | Medidata Solutions, Inc. | 507,628 | 513,760 |
| 10,500 | MEDNAX, Inc. | 543,791 | 610,995 |
| 14,502 | Medtronic, Inc. | 659,946 | 653,025 |
| 109,135 | Merck & Co., Inc. | 3,880,092 | 4,076,192 |
| 6,100 | Metro Inc. | 185,230 | 253,187 |
| 94,700 | Micrel, Incorporated | 728,515 | 1,009,502 |
| 46,100 | Micro Focus International PLC | 174,829 | 350,694 |
| 181,639 | Micron Technology, Inc. | 1,284,465 | 1,887,229 |
| 119,000 | Microsemi Corporation | 1,983,251 | 2,063,460 |
| 568,918 | Microsoft Corporation | 14,319,103 | 16,652,230 |
| 201 | MID REIT, Inc. | 338,424 | 411,723 |
| 4,960 | Millipore Corporation | 387,679 | 523,776 |
| 9,400 | Mine Safety Appliances Company | 240,587 | 262,824 |
| 43,400 | Miraca Holdings Inc. | 897,560 | 1,323,737 |
| 162,900 | Mirant Corporation | 4,085,836 | 1,769,094 |
| 25,400 | Mitsubishi Corporation | 377,080 | 665,989 |
| 72,000 | Mitsubishi Estate Company, Limited | 782,713 | 1,178,938 |
| 93,000 | Mitsui & Co., Ltd. | 918,075 | 1,563,602 |
| 13,100 | Miyachi Corporation | 87,917 | 96,596 |
| 67,000 | Miyazaki Bank, Ltd. (The) | 214,139 | 202,922 |
| 12,800 | Motor Oil (Hellas) Corinth Refineries S. | 200,553 | 181,683 |
| 29,872 | Murphy Oil Corporation | 1,837,717 | 1,678,508 |
| 10,876 | Mylan Inc. | 191,674 | 246,994 |
| 86,498 | Nabors Industries Ltd. | 1,713,253 | 1,697,956 |
| 55,100 | National CineMedia, Inc. | 770,383 | 951,026 |
| 94,047 | National Oilwell Varco, Inc. | 3,527,055 | 3,816,427 |
| 67,000 | NBTY, Inc. | 1,531,104 | 3,214,660 |
| 12,000 | NCC AB | 198,628 | 210,088 |
| 22,500 | NCI, Inc. | 663,484 | 680,175 |
| 2,800 | NCR Corporation | 38,643 | 38,640 |
| 412,000 | Neo-Neon Holdings Limited | 340,465 | 289,181 |
| 27,700 | Nestle S.A. | 791,894 | 1,421,120 |
| 3,363 | Netflix, Inc. | 193,981 | 247,988 |
| 33,617 | Newfield Exploration Company | 1,438,641 | 1,749,765 |
| 9,619 | Newmont Mining Corporation | 483,128 | 489,896 |
| 1,664 | Nicor Inc. | 66,942 | 69,755 |
| 16,863 | NIKE, Inc. | 1,134,264 | 1,239,431 |
| 1,400 | Nintendo Co., Ltd. | 422,893 | 468,964 |
| 4,675 | Nippon Telegraph and Telephone Corporation | 201,395 | 197,127 |
| 52,685 | NiSource Inc. | 810,702 | 832,423 |
| 27,000 | Nissan Motor Co., Ltd. | 183,598 | 231,453 |
| 5,000 | Nitto Denko Corporation | 151,893 | 194,242 |
| 2,900 | NKT Holding A/S | 178,826 | 160,499 |
| 18,700 | Nordea Bank AB | 193,383 | 185,129 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|--------------|--------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 46,856 | Nordstrom, Inc. | \$ 1,495,685 | \$ 1,914,068 |
| 48,900 | Northern Oil and Gas Incorporated | 533,299 | 775,065 |
| 31,475 | Northern Trust Company (The) | 1,823,750 | 1,739,309 |
| 69,778 | Northrop Grumman Corporation | 3,416,395 | 4,575,343 |
| 39,300 | Nova Measuring Instruments Ltd. | 207,644 | 215,364 |
| 26,500 | Novartis AG | 1,399,044 | 1,433,827 |
| 135,600 | Novellus Systems, Inc. | 2,961,466 | 3,390,000 |
| 18,800 | Novo Nordisk A/S | 1,113,262 | 1,461,452 |
| 204,600 | Nuance Communications, Inc. | 1,839,398 | 3,404,544 |
| 43,791 | Nucor Corporation | 1,941,889 | 1,987,236 |
| 16,600 | Nyrstar NV | 148,181 | 246,627 |
| 34,900 | Obagi Medical Products, Inc. | 399,067 | 425,082 |
| 14,231 | Occidental Petroleum Corporation | 760,700 | 1,203,089 |
| 6,311 | Oceaneering International, Inc. | 355,021 | 400,685 |
| 137,800 | Ocwen Financial Corporation | 1,323,910 | 1,528,202 |
| 10,389 | Office Depot, Inc. | 49,431 | 82,904 |
| 22,000 | Okabe Co., Ltd. | 80,560 | 86,408 |
| 6,100 | Okinawa Electric Power Company, Inc.(The) | 353,049 | 318,579 |
| 84,227 | Omnicom Group Inc. | 2,733,621 | 3,268,850 |
| 118,813 | ONEOK, Inc. | 2,331,199 | 5,423,813 |
| 19,900 | Oplink Communications, Inc. | 359,976 | 368,946 |
| 23,200 | OPNET Technologies, Inc. | 364,454 | 373,984 |
| 200,173 | Oracle Corporation | 4,204,963 | 5,142,444 |
| 47,800 | Orion Marine Group, Inc. | 901,812 | 862,790 |
| 29,900 | Orthofix International NV | 902,937 | 1,087,762 |
| 22,623 | Oshkosh Corporation | 666,083 | 912,612 |
| 134,600 | Owens Corning | 3,755,738 | 3,424,224 |
| 173,350 | Owens-Illinois, Inc. | 4,593,718 | 6,160,859 |
| 112 | PACCAR Inc. | 4,847 | 4,854 |
| 120,950 | Packaging Corporation of America | 2,385,124 | 2,976,580 |
| 1,982 | Panera, LLC | 156,370 | 151,603 |
| 29,298 | Patterson-UTI Energy, Inc. | 402,070 | 409,293 |
| 44,893 | Peabody Energy Corporation | 2,045,687 | 2,051,610 |
| 48,526 | PepsiCo, Inc. | 2,997,465 | 3,210,480 |
| 32,000 | Petroleo Brasileiro S.A. - Petrobras | 1,056,572 | 1,266,880 |
| 31,346 | PetSmart, Inc. | 670,464 | 1,001,818 |
| 635,385 | Pfizer Inc. | 14,279,772 | 10,896,853 |
| 22,806 | Pharmaceutical Product Development, Inc. | 511,389 | 541,643 |
| 7,959 | Pinnacle West Capital Corporation | 301,300 | 300,293 |
| 34,400 | Plantronics, Inc. | 907,420 | 1,076,032 |
| 50,500 | PNC Financial Services Group, Inc. (The) | 2,373,689 | 3,014,850 |
| 4,728 | Polo Ralph Lauren Corporation | 350,617 | 402,069 |
| 35,700 | Power Integrations, Inc. | 1,454,066 | 1,470,840 |
| 4,370 | PPG Industries, Inc. | 269,430 | 285,798 |
| 41,672 | Pride International, Inc. | 1,225,167 | 1,254,744 |
| 7,386 | Principal Financial Group, Inc. | 200,046 | 215,745 |
| 178,387 | Northrop Grumman Corp | 10,583,599 | 11,286,545 |
| 91,755 | Progressive Corporation (The) | 1,585,985 | 1,751,603 |
| 33,200 | Providence Service Corporation (The) | 478,020 | 504,308 |
| 21,554 | Prudential Financial, Inc. | 1,258,555 | 1,304,017 |
| 7,500 | Public Power Corp. SA | 156,306 | 131,927 |
| 4,702 | Public Storage | 308,682 | 432,537 |
| 4,676 | Pultegroup, Inc. | 46,105 | 52,605 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|--------------|--------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 105,600 | QLogic Corporation | \$ 1,796,390 | \$ 2,143,680 |
| 147,080 | QUALCOMM Incorporated | 6,545,337 | 6,175,889 |
| 73,800 | Quanex Building Products Corporation | 1,156,507 | 1,219,914 |
| 1,820 | Quest Diagnostics Incorporated | 109,308 | 106,088 |
| 26,464 | Questar Corporation | 1,101,741 | 1,143,245 |
| 35,622 | Qwest Communications International Inc. | 148,919 | 185,947 |
| 64,816 | R. R. Donnelley & Sons Company | 993,929 | 1,383,822 |
| 9,641 | Raymond James Financial, Inc. | 210,410 | 257,800 |
| 135,220 | Raytheon Company | 4,943,874 | 7,723,766 |
| 23,500 | Reckitt Benckiser Group PLC | 586,764 | 1,289,357 |
| 15,968 | Reinsurance Group of America, Incorporated | 777,105 | 838,639 |
| 15,961 | Reliance Steel & Aluminum Co. | 567,367 | 785,760 |
| 27,600 | Renault | 1,407,553 | 1,295,891 |
| 215,305 | Republic Services, Inc. | 5,076,841 | 6,248,151 |
| 76,000 | Rex Energy Corporation | 931,067 | 865,640 |
| 1,900 | Rieter Holding AG | 532,649 | 554,178 |
| 28,100 | RightNow Technologies, Inc. | 484,222 | 501,866 |
| 3,300 | Rio Tinto Limited | 219,922 | 237,466 |
| 3,700 | Rio Tinto PLC | 186,394 | 219,169 |
| 45,210 | Rockwood Holdings, Inc. | 969,202 | 1,203,490 |
| 39,402 | Ross Stores, Inc. | 1,547,711 | 2,106,825 |
| 28,883 | Rowan Companies, Inc. | 634,163 | 840,784 |
| 23,800 | RPM International Inc. | 447,562 | 507,892 |
| 15,599 | Ryder System, Inc. | 638,318 | 604,617 |
| 11,500 | Saab AB | 205,688 | 175,768 |
| 278,533 | Safeway Inc. | 6,818,072 | 6,924,330 |
| 19,171 | SAIC, Inc. | 350,568 | 339,327 |
| 13,900 | Saipem S.p.A. | 250,722 | 538,852 |
| 12,600 | Sanofi-aventis | 932,980 | 940,938 |
| 25,000 | SAP AG | 1,189,069 | 1,213,054 |
| 491,727 | Sara Lee Corporation | 6,911,490 | 6,849,757 |
| 2,400 | Schindler Holding AG | 199,493 | 211,600 |
| 3,292 | Scripps Networks Interactive, Inc. | 110,019 | 146,000 |
| 12,473 | Sealed Air Corporation | 271,353 | 262,931 |
| 7,978 | Sears Holdings Corporation | 632,415 | 865,055 |
| 144,200 | Select Comfort Corporation | 837,443 | 1,149,274 |
| 1,030 | SGS SA | 1,326,953 | 1,422,849 |
| 8,136 | Shaw Group Inc. (The) | 225,163 | 280,041 |
| 24,500 | Sherritt International Corporation | 193,926 | 194,638 |
| 12,019 | Sherwin-Williams Company (The) | 686,832 | 813,446 |
| 24,000 | Shin-Etsu Chemical Co., Ltd. | 1,077,321 | 1,394,692 |
| 14,300 | Shire PLC | 204,772 | 315,397 |
| 19,100 | Signature Bank | 658,963 | 707,655 |
| 45,000 | SIIX Corporation | 453,750 | 578,393 |
| 53,400 | Silicon Laboratories Inc. | 1,691,692 | 2,545,578 |
| 10,400 | Sirona Dental Systems, Inc. | 355,857 | 395,512 |
| 11,700 | Skanska AB | 173,475 | 213,289 |
| 72,355 | Smith International, Inc. | 2,546,085 | 3,098,241 |
| 31,424 | Smithfield Foods, Inc. | 548,108 | 651,734 |
| 36,400 | SMS Management & Technology Limited | 196,068 | 216,829 |
| 8,890 | Snap-on Incorporated | 381,387 | 385,293 |
| 2,700 | Societe B I C | 140,159 | 207,110 |
| 23,500 | SOCIETE GENERALE D'OPTIQUE | 1,485,783 | 1,503,084 |
| 1,700 | Société Immobilière de Location pour l'Industrie et le Commerce | 153,224 | 215,052 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|----------------------------------|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 39,100 | Solutia Inc. | \$ 639,686 | \$ 629,901 |
| 58,600 | Somaxon Pharmaceuticals, Inc. | 535,382 | 506,890 |
| 1,600 | Sonova Holding AG | 196,755 | 199,135 |
| 93,900 | Sorin S.p.A. | 186,781 | 196,937 |
| 52,693 | Southwest Airlines Co. | 676,828 | 696,601 |
| 90,179 | SPDR S&P 500 ETF Trust | 10,007,454 | 10,550,041 |
| 256,044 | Spectra Energy Corp. | 5,193,868 | 5,768,671 |
| 148,378 | Sprint Nextel Corporation | 731,275 | 563,836 |
| 2,930 | SPX Corporation | 153,380 | 194,318 |
| 21,200 | SRS Labs, Inc. | 200,667 | 210,728 |
| 7,100 | Standard Chartered PLC | 164,044 | 193,591 |
| 156,829 | Staples, Inc. | 3,355,506 | 3,668,230 |
| 86,896 | Starbucks Corporation | 1,355,436 | 2,108,966 |
| 92,403 | State Street Corporation | 4,235,061 | 4,171,071 |
| 14,996 | Steel Dynamics, Inc. | 215,539 | 261,980 |
| 22,700 | STMicroelectronics N.V. | 201,960 | 224,529 |
| 21,801 | Stryker Corporation | 1,151,891 | 1,247,453 |
| 49,800 | SuccessFactors, Inc. | 791,388 | 948,192 |
| 136,500 | Sumitomo Corporation | 1,225,449 | 1,570,393 |
| 16,700 | Suncor Energy Inc. | 341,398 | 543,690 |
| 38,400 | Supertex, Inc. | 962,719 | 982,656 |
| 20,665 | Sybase, Inc. | 609,045 | 963,402 |
| 172,633 | Symantec Corporation | 2,859,483 | 2,920,950 |
| 5,400 | Symmetry Medical Inc. | 52,218 | 54,216 |
| 32,400 | Syniverse Holdings, Inc. | 587,358 | 630,828 |
| 1,600 | Syntel, Inc. | 62,284 | 61,552 |
| 8,600 | Synthes, Inc. | 1,208,460 | 1,075,255 |
| 30,866 | Sysco Corporation | 816,267 | 910,547 |
| 3,104 | T. Rowe Price Group, Inc. | 169,546 | 170,503 |
| 50,400 | Taleo Corporation | 1,054,905 | 1,305,864 |
| 91,057 | Target Corporation | 4,391,005 | 4,789,598 |
| 10,389 | Tech Data Corporation | 424,376 | 435,299 |
| 21,200 | Technip | 1,392,694 | 1,726,880 |
| 37,200 | Teck Resources Limited | 1,095,884 | 1,622,493 |
| 23,241 | Telephone and Data Systems, Inc. | 665,313 | 786,708 |
| 24,306 | Tellabs, Inc. | 151,006 | 183,996 |
| 3,184 | Temple-Inland Inc. | 67,077 | 65,049 |
| 7,738 | Teradata Corporation | 154,326 | 223,551 |
| 201,400 | Teradyne, Inc. | 2,203,162 | 2,249,638 |
| 12,697 | Terra Industries Inc. | 397,338 | 581,015 |
| 182,000 | Tesco PLC | 1,516,252 | 1,202,172 |
| 152,975 | Texas Instruments Incorporated | 4,450,939 | 3,743,298 |
| 2,582 | Textron Inc. | 48,984 | 54,816 |
| 1,185 | Thermo Fisher Scientific Inc. | 57,485 | 60,956 |
| 117,550 | Thomas & Betts Corporation | 3,348,043 | 4,612,662 |
| 46,900 | Thor Industries, Inc. | 1,264,779 | 1,416,849 |
| 8,505 | Tidewater Inc. | 401,623 | 402,031 |
| 39,406 | Time Warner Cable Inc. | 1,263,627 | 2,100,734 |
| 143,718 | Time Warner Inc. | 4,903,630 | 4,494,062 |
| 103,300 | Titan International, Inc. | 897,083 | 901,809 |
| 3,107 | Titanium Metals Corporation | 40,782 | 51,545 |
| 144,272 | TJX Companies, Inc. (The) | 4,720,518 | 6,134,445 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|------------|------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 23,000 | TOA Corporation | \$ 126,393 | \$ 125,781 |
| 17,561 | Torchmark Corporation | 633,636 | 939,689 |
| 69,100 | Toreador Resources Corporation | 622,598 | 565,238 |
| 16,800 | Toronto-Dominion Bank (The) | 1,223,958 | 1,253,521 |
| 19,412 | Total System Services, Inc. | 280,793 | 303,992 |
| 97,004 | Travelers Companies, Inc. (The) | 4,371,849 | 5,232,396 |
| 13,899 | tw telecom inc. | 246,553 | 252,267 |
| 96,331 | Tyson Foods, Inc. | 1,174,729 | 1,844,739 |
| 10,900 | U. S. Physical Therapy, Inc. | 179,697 | 189,660 |
| 131,721 | U.S. Bancorp | 3,085,112 | 3,408,939 |
| 3,933 | Union Pacific Corporation | 264,486 | 288,289 |
| 29,200 | Unipres Corporation | 197,527 | 412,500 |
| 34,057 | United Parcel Service, Inc. | 1,779,318 | 2,193,611 |
| 13,673 | United Technologies Corporation | 769,653 | 1,006,470 |
| 106,519 | UnitedHealth Group Incorporated | 2,852,553 | 3,479,976 |
| 54,958 | Unum Group | 1,146,753 | 1,361,310 |
| 9,300 | Uponor Oyj | 196,290 | 169,882 |
| 154,700 | USG Corporation | 5,115,666 | 2,654,652 |
| 3,740 | V.F. Corporation | 281,729 | 299,761 |
| 10,796 | Valeant Pharmaceuticals International | 323,479 | 463,256 |
| 6,209 | Valspar Corporation (The) | 181,429 | 183,041 |
| 19,400 | VASCO Data Security International, Inc. | 154,918 | 160,050 |
| 5,800 | Vedanta Resources PLC | 172,200 | 244,233 |
| 29,547 | VeriSign, Inc. | 745,094 | 768,517 |
| 281,905 | Verizon Communications, Inc. | 9,282,629 | 8,744,693 |
| 16,735 | Viacom Inc. | 367,515 | 575,349 |
| 7,306 | Visa Inc. | 632,581 | 665,065 |
| 8,000 | Viscofan, S.A. | 162,779 | 210,434 |
| 25,800 | Vistaprint N.V. | 1,050,291 | 1,477,050 |
| 494,300 | Vodafone Group Public Limited Company | 934,387 | 1,139,702 |
| 9,900 | Volcom, Inc. | 188,014 | 193,248 |
| 19,811 | W. W. Grainger, Inc. | 1,821,013 | 2,141,965 |
| 141,221 | Walgreen Co. | 5,173,898 | 5,237,887 |
| 192,538 | Wal-Mart Stores, Inc. | 10,184,847 | 10,705,113 |
| 20,381 | Walt Disney Company (The) | 576,512 | 711,501 |
| 1,281 | Washington Post Company (The) | 547,987 | 568,995 |
| 148,079 | Waste Management, Inc. | 3,749,486 | 5,098,360 |
| 91,300 | Webster Financial Corporation | 1,404,309 | 1,596,837 |
| 81,009 | WellPoint, Inc. | 4,104,730 | 5,215,359 |
| 413,311 | Wells Fargo & Company | 11,443,512 | 12,862,238 |
| 7,600 | Wesfarmers Limited | 100,880 | 221,756 |
| 63,900 | Western Coal Corp. | 190,630 | 382,940 |
| 71,402 | Western Digital Corporation | 1,627,653 | 2,783,964 |
| 12,585 | Western Union Company (The) | 212,674 | 213,442 |
| 12,400 | Westpac Banking Corporation | 305,394 | 316,857 |
| 76,100 | Weyerhaeuser Company | 5,043,424 | 3,445,047 |
| 531,000 | Wheelock and Company Limited | 913,245 | 1,566,049 |
| 14,067 | Whirlpool Corporation | 1,205,528 | 1,227,346 |
| 6,544 | Whole Foods Market, Inc. | 124,669 | 236,566 |
| 403,047 | Williams Companies, Inc. (The) | 6,339,537 | 9,310,386 |
| 114,661 | Williams-Sonoma, Inc. | 2,344,462 | 3,014,438 |
| 320,000 | Wilmar International Limited | 603,221 | 1,533,565 |
| 48,900 | Wintrust Financial Corporation | 1,641,602 | 1,819,569 |

| SHARES | DESCRIPTION | COST | VALUE |
|--|---|-------------------------|-------------------------|
| COMMON STOCKS, <i>continued</i> | | | |
| 257,000 | WM Morrison Supermarkets P L C | \$ 1,186,799 | \$ 1,144,190 |
| 34,007 | Woodside Petroleum Ltd. | 522,670 | 1,463,905 |
| 51,500 | Woori Finance Holdings Co., Ltd. | 722,796 | 755,579 |
| 7,173 | Wyndham Worldwide Corporation | 115,687 | 184,561 |
| 23,130 | Xerox Corporation | 163,451 | 225,518 |
| 10,109 | Xilinx, Inc. | 253,572 | 257,780 |
| 14,100 | Xstrata PLC | 167,366 | 267,033 |
| 166,971 | XTO Energy Inc. | 7,400,857 | 7,877,692 |
| 27,500 | Xyratek Limited | 460,111 | 465,575 |
| 15,044 | Yahoo! Inc. | 254,096 | 248,677 |
| 17,667 | Zimmer Holdings, Inc. | 1,032,232 | 1,045,886 |
| TOTAL COMMON STOCKS | | \$ 940,607,037 | \$ 1,065,372,701 |
| EQUITY MUTUAL FUNDS | | | |
| 5,566,129 | Dimensional Fund Advisors - U.S. Small Capitalization Value Portfolio | \$ 106,915,212 | \$ 122,232,188 |
| 1,603,646 | Dimensional Fund Advisors - Emerging Markets Value Portfolio | 47,229,952 | 52,134,534 |
| 2,474,724 | Dodge & Cox - International Stock Fund | 97,799,206 | 81,740,120 |
| TOTAL EQUITY MUTUAL FUNDS | | \$ 251,944,370 | \$ 256,106,842 |
| TOTAL EQUITY INVESTMENTS | | \$ 1,192,551,407 | \$ 1,321,479,543 |

| PRINCIPAL AMOUNT | DESCRIPTION | INTEREST RATE % | MATURITY | COST | VALUE |
|---|---|--------------------|----------|-------------------------|-------------------------|
| OTHER INVESTMENTS | | | | | |
| PARTICIPATION IN THE MODERATE BALANCED FUND OF UNITED CHURCH FUNDS, INC. | | | | \$ 16,497,289 | \$ 40,788,299 |
| PRIVATE EQUITY | | | | | |
| | Oaktree Value Opportunities (Cayman) Fund, LTD. | | | \$ 6,000,000 | \$ 8,129,365 |
| OTHER | | | | | |
| | Tennenbaum DIP Opportunity Fund, LLC | | | \$ 541,071 | \$ 1,312,699 |
| | Brevan Howard Fund Limited | | | 5,000,000 | 5,000,000 |
| | | | | \$ 5,541,071 | \$ 6,312,699 |
| TOTAL OTHER INVESTMENTS | | | | \$ 28,038,360 | \$ 55,230,364 |
| TOTAL INVESTMENTS | | | | \$ 2,549,561,412 | \$ 2,748,529,735 |