

State of Wisconsin Investment Board



2004 Fiscal Year
Schedule of Investments

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State of Wisconsin Investment Board

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Agency Overview

The State of Wisconsin Investment Board (SWIB) is a state agency responsible for investing the assets of the Wisconsin Retirement System (WRS), the State Investment Fund (SIF) and five smaller trust funds established by the State. Investments are made according to the purpose and risk profile of each trust.

This document includes a complete listing of the investments as of June 30, 2004. The Annual Report for fiscal year ending June 30, 2004, which provides additional financial information, is available on the Internet at www.swib.state.wi.us or by contacting the Investment Board at (800) 424-7942.

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Investments

STATE INVESTMENT FUND AS OF JUNE 30, 2004

REPURCHASE AGREEMENTS

SECURITY NAME	TYPE	RATE or	MATURITY	RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
DEUTSCHE TRI.....	TRIPARTY	1.35	07/01/04	NR	148,000,000	148,000,000
REFCO TRI.....	TRIPARTY	1.35	07/01/04	NR	670,000,000	670,000,000
GREENWICH TRI.....	TRIPARTY	1.35	07/01/04	NR	450,000,000	450,000,000
TOTAL REPURCHASE AGREEMENTS.....					1,268,000,000	1,268,000,000

GOVERNMENTS AND AGENCIES

SECURITY NAME	TYPE	RATE or	MATURITY	RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
FHLB.....	DN	1.06	07/14/04	AAA/Aaa	49,980,951	49,977,700
FHLB.....	DN	1.03	07/16/04	AAA/Aaa	99,957,292	99,948,500
FHLB.....	DN	1.06	07/23/04	AAA/Aaa	99,935,528	99,924,500
FHLMC.....	DN	1.09	08/03/04	AAA/Aaa	34,965,350	34,959,400
FHLMC.....	DN	1.09	08/03/04	AAA/Aaa	99,901,000	99,884,000
FHLMC.....	DN	1.06	08/03/04	AAA/Aaa	49,951,875	49,942,000
FHLMC.....	DN	1.06	08/03/04	AAA/Aaa	19,980,750	19,976,800
FHLMC.....	DN	1.07	08/09/04	AAA/Aaa	124,855,781	124,828,750
FHLMC.....	DN	1.06	08/10/04	AAA/Aaa	79,906,667	79,887,520
FHLMC.....	DN	1.07	08/12/04	AAA/Aaa	99,875,750	99,852,400
FHLMC.....	DN	1.33	08/26/04	AAA/Aaa	56,882,960	56,887,824
FHLMC.....	DN	1.05	09/07/04	AAA/Aaa	47,905,707	47,880,768
FHLMC.....	DN	1.07	11/15/04	AAA/Aaa	297,793,867	297,145,273
FHLMC.....	DN	1.07	11/15/04	AAA/Aaa	99,596,611	99,379,690
FHLMC.....	DN	1.07	11/15/04	AAA/Aaa	90,751,436	90,553,780
FHLMC.....	DN	1.03	07/13/04	AAA/Aaa	49,982,917	49,979,400
FHLMC.....	DN	1.04	07/19/04	AAA/Aaa	24,987,000	24,984,550
FHLMC.....	DN	1.06	07/20/04	AAA/Aaa	199,888,744	199,869,600
FHLMC.....	DN	1.07	07/20/04	AAA/Aaa	29,983,217	29,980,440
FHLMC.....	DN	1.07	07/27/04	AAA/Aaa	44,715,741	44,710,083
FHLMC.....	DN	1.01	07/27/04	AAA/Aaa	49,963,528	49,955,400
FHLMC.....	DN	1.13	01/11/05	AAA/Aaa	74,547,333	74,268,458
FNMA.....	DN	1.07	08/02/04	AAA/Aaa	95,267,153	95,249,819
FNMA.....	DN	1.09	08/04/04	AAA/Aaa	49,949,000	49,940,250
FNMA.....	DN	1.01	08/04/04	AAA/Aaa	119,885,533	119,856,600
FNMA.....	DN	1.07	08/06/04	AAA/Aaa	99,894,000	99,873,500
FNMA.....	DN	1.06	08/11/04	AAA/Aaa	29,649,333	29,642,224
FNMA.....	DN	1.06	08/18/04	AAA/Aaa	99,859,733	99,831,300
FNMA.....	DN	1.08	08/20/04	AAA/Aaa	91,164,318	91,139,586
FNMA.....	DN	1.03	09/01/04	AAA/Aaa	99,824,333	99,773,500
FNMA.....	DN	1.03	09/01/04	AAA/Aaa	78,859,863	78,821,065
FNMA.....	DN	1.03	09/01/04	AAA/Aaa	21,980,939	21,970,125
FNMA.....	DN	1.16	07/01/04	AAA/Aaa	100,000,000	100,000,000
FNMA.....	DN	1.10	07/07/04	AAA/Aaa	24,995,438	24,994,850
FNMA.....	DN	1.07	07/07/04	AAA/Aaa	99,982,333	99,979,400
FNMA.....	DN	1.05	07/07/04	AAA/Aaa	19,996,517	19,995,880
FNMA.....	DN	1.06	07/07/04	AAA/Aaa	47,062,723	47,061,303
FNMA.....	DN	1.06	07/07/04	AAA/Aaa	54,990,329	54,988,670
FNMA.....	DN	1.03	07/14/04	AAA/Aaa	100,381,831	100,374,213
FNMA.....	DN	1.10	07/21/04	AAA/Aaa	45,258,577	45,254,934
FNMA.....	DN	1.10	07/28/04	AAA/Aaa	29,975,363	29,972,220
FNMA.....	DN	1.13	01/07/05	AAA/Aaa	140,017,420	139,504,491
FNMA.....	DN	1.13	01/07/05	AAA/Aaa	49,704,444	49,522,361
US T-NOTE 7.50%.....	NOTE	7.02	02/15/05	AAA/Aaa	140,255,792	144,954,740
TOTAL GOVERNMENTS AND AGENCIES.....					3,465,264,977	3,467,477,867

STATE INVESTMENT FUND AS OF JUNE 30, 2004

COMMERCIAL PAPER

SECURITY NAME	TYPE	RATE or MATURITY		RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
ALFA CORP.....	DN	1.22	07/13/04	A-1+/P-1	42,087,877	42,087,176
GOVCO INC.....	DN	1.18	08/02/04	A-1+/P-1	49,947,556	49,941,780
KFW INTL FINANCE.....	DN	1.01	07/01/04	A-1+/P-1	50,000,000	50,000,000
MEDTRONIC INC.....	DN	1.19	07/06/04	A-1+/P-1	29,995,042	29,994,667
MID-STATES FCU.....	DN	1.16	07/15/04	A-1+/P-1	49,977,444	49,975,306
NESTLE CAP CORP.....	DN	1.21	07/06/04	A-1+/P-1	49,991,597	49,991,111
NEW YORK LIFE CC.....	DN	1.05	07/06/04	A-1+/P-1	49,992,708	49,991,111
RABOBANK USA FIN.....	DN	1.05	07/01/04	A-1+/P-1	50,000,000	50,000,000
SUNCORP.....	DN	1.23	07/22/04	A-1+/P-1	39,971,300	39,970,133
TOTAL CAPITAL.....	DN	1.44	07/01/04	A-1+/P-1	75,000,000	75,000,000
TOYOTA MTR CRED.....	DN	1.12	07/19/04	A-1+/P-1	49,972,000	49,968,250
UBS FINANCE.....	DN	1.42	07/01/04	A-1+/P-1	50,000,000	50,000,000
WISC CORP CENT.....	DN	1.13	07/13/04	A-1+/P-1	34,986,817	34,985,183
WISC CORP CENT.....	DN	1.23	07/22/04	A-1+/P-1	14,989,237	14,988,799
TOTAL COMMERCIAL PAPER.....					636,911,578	636,893,516

CERTIFICATES OF DEPOSIT

SECURITY NAME	TYPE	RATE or MATURITY		RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
BANKERS BANK CD.....	CD	1.05	07/15/04	NR	9,000,000	9,000,000
BANKERS BANK CD.....	CD	4.24	06/15/07	NR	200,000	200,000
BANKERS BANK CD.....	CD	4.18	05/15/07	NR	500,000	500,000
BANKERS BANK CD.....	CD	2.99	03/15/07	NR	570,000	570,000
BANKERS BANK CD.....	CD	3.14	01/16/07	NR	950,000	950,000
BANKERS BANK CD.....	CD	3.49	12/15/06	NR	450,000	450,000
BANKERS BANK CD.....	CD	3.19	10/16/06	NR	1,890,000	1,890,000
BANKERS BANK CD.....	CD	3.49	08/15/06	NR	300,000	300,000
BANKERS BANK CD.....	CD	2.74	06/15/06	NR	1,500,000	1,500,000
BANKERS BANK CD.....	CD	3.63	06/15/06	NR	1,500,000	1,500,000
BANKERS BANK CD.....	CD	3.14	05/15/06	NR	580,000	580,000
BANKERS BANK CD.....	CD	3.48	05/15/06	NR	1,030,000	1,030,000
BANKERS BANK CD.....	CD	2.64	04/17/06	NR	1,150,000	1,150,000
BANKERS BANK CD.....	CD	2.24	03/15/06	NR	1,450,000	1,450,000
BANKERS BANK CD.....	CD	2.39	02/15/06	NR	665,000	665,000
BANKERS BANK CD.....	CD	2.39	01/17/06	NR	570,000	570,000
BANKERS BANK CD.....	CD	2.64	12/15/05	NR	1,200,000	1,200,000
BANKERS BANK CD.....	CD	2.64	11/15/05	NR	4,760,000	4,760,000
BANKERS BANK CD.....	CD	2.39	10/17/05	NR	1,250,000	1,250,000
BANKERS BANK CD.....	CD	2.34	09/15/05	NR	6,300,000	6,300,000
BANKERS BANK CD.....	CD	2.39	08/15/05	NR	3,850,000	3,850,000
BANKERS BANK CD.....	CD	1.99	07/15/05	NR	2,050,000	2,050,000
BANKERS BANK CD.....	CD	1.89	06/15/05	NR	2,300,000	2,300,000
BANKERS BANK CD.....	CD	2.22	06/15/05	NR	22,980,000	22,980,000
BANKERS BANK CD.....	CD	2.19	05/16/05	NR	4,305,000	4,305,000
BANKERS BANK CD.....	CD	2.00	05/16/05	NR	25,690,000	25,690,000
BANKERS BANK CD.....	CD	2.34	04/15/05	NR	1,380,000	1,380,000
BANKERS BANK CD.....	CD	1.48	04/15/05	NR	19,150,000	19,150,000
BANKERS BANK CD.....	CD	1.28	03/15/05	NR	28,705,000	28,705,000
BANKERS BANK CD.....	CD	2.40	02/15/05	NR	2,250,000	2,250,000
BANKERS BANK CD.....	CD	1.35	02/15/05	NR	20,620,000	20,620,000
BANKERS BANK CD.....	CD	2.65	01/18/05	NR	800,000	800,000
BANKERS BANK CD.....	CD	1.35	01/18/05	NR	18,890,000	18,890,000
BANKERS BANK CD.....	CD	2.69	12/15/04	NR	2,300,000	2,300,000
BANKERS BANK CD.....	CD	1.43	12/15/04	NR	27,540,000	27,540,000

STATE INVESTMENT FUND AS OF JUNE 30, 2004

CERTIFICATES OF DEPOSIT

SECURITY NAME	TYPE	RATE or MATURITY		RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
BANKERS BANK CD.....	CD	1.75	12/15/04	NR	2,330,000	2,330,000
BANKERS BANK CD.....	CD	2.70	11/15/04	NR	2,775,000	2,775,000
BANKERS BANK CD.....	CD	1.45	11/15/04	NR	50,205,000	50,205,000
BANKERS BANK CD.....	CD	1.50	11/15/04	NR	7,565,000	7,565,000
BANKERS BANK CD.....	CD	2.64	10/15/04	NR	950,000	950,000
BANKERS BANK CD.....	CD	1.28	10/15/04	NR	23,005,000	23,005,000
BANKERS BANK CD.....	CD	1.20	10/15/04	NR	4,895,000	4,895,000
BANKERS BANK CD.....	CD	3.05	09/15/04	NR	3,100,000	3,100,000
BANKERS BANK CD.....	CD	1.28	09/15/04	NR	21,575,000	21,575,000
BANKERS BANK CD.....	CD	1.10	09/15/04	NR	3,280,000	3,280,000
BANKERS BANK CD.....	CD	1.45	09/15/04	NR	9,690,000	9,690,000
BANKERS BANK CD.....	CD	2.98	08/16/04	NR	3,470,000	3,470,000
BANKERS BANK CD.....	CD	1.30	08/16/04	NR	36,560,000	36,560,000
BANKERS BANK CD.....	CD	1.10	08/16/04	NR	12,360,000	12,360,000
BANKERS BANK CD.....	CD	1.20	08/16/04	NR	13,570,000	13,570,000
BANKERS BANK CD.....	CD	3.48	07/15/04	NR	3,560,000	3,560,000
BANKERS BANK CD.....	CD	1.13	07/15/04	NR	27,280,000	27,280,000
BANKERS BANK CD.....	CD	1.10	07/15/04	NR	5,205,000	5,205,000
US BANCORP CD.....	CD	1.17	07/12/04	A-1/P-1	47,000,000	46,998,552
WELLS FARGO CD.....	CD	1.23	07/19/04	A-1/P-1	100,000,000	99,997,982
TOTAL CERTIFICATES OF DEPOSIT.....					597,000,000	596,996,534

MORTGAGED BACKED SECURITIES

SECURITY NAME	TYPE	RATE or MATURITY		RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
WISCONSIN VETERANS.....	VRN	2.33	04/27/05	NR	862,947	862,947
TOTAL MORTGAGE BACKED SECURITIES.....					862,947	862,947

SWAPS

SECURITY NAME	TYPE	RATE or MATURITY		RATING	BOOK VALUE	FAIR
		YIELD	DATE		(AMORT COST)	VALUE
SWAP OLD MEX#11 3/16/05.....	SWAP	0.00	03/16/05	NA	0	(9,126,554)
TOTAL SWAPS.....					0	(9,126,554)

GRAND TOTAL STATE INVESTMENT FUND..... 5,968,039,502 5,961,104,310

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
AAIPHARMA INC SR SUB NT.....	11.000	04/01/10	CA	782,094	605,375
ABITIBI CONSOLIDATED CO CDA.....	6.000	06/20/13	BA2	4,183,918	3,849,750
ABITIBI-CONSOLIDATED INC.....	7.500	04/01/28	BA2	1,912,560	1,723,740
ABITIBI-CONSOLIDATED INC.....	8.550	08/01/10	BA2	557,500	527,185
ABITIBI-CONSOLIDATED INC.....	8.850	08/01/30	BA2	262,125	243,593
ACETEX CORP.....	10.875	08/01/09	B2	1,306,250	1,286,625
AES CORP SR NT.....	7.750	03/01/14	B2	3,297,450	3,220,188
AES CORP SR NT.....	8.875	02/15/11	B2	189,875	181,563
AES CORP SR NT.....	9.375	09/15/10	B2	787,025	746,375
AES CORP SR NT.....	9.500	06/01/09	B2	268,125	267,188
AES CORP SR SUB EXCH DEBS.....	8.875	11/01/27	B3	641,875	602,875
AES CORPORATION BDS.....	8.375	03/01/11	B-	4,011,056	3,830,112
AESOP FDG II LLC 1998-1 A 144A.....	6.140	05/20/06	AAA	2,385,123	2,383,125
AHOLD LEASE 2001-A 1 P/T CTF.....	7.820	01/02/20	B1	952,823	933,908
AIG SUNAMER GL VII.....	5.850	02/01/06	AAA	10,107,500	10,426,200
AIG SUNAMERICA GLOBAL NT 144A.....	6.300	05/10/11	AAA	10,192,400	10,740,600
AIG SUNAMERICA SR NT 144A.....	6.900	03/15/32	AAA	5,816,200	5,495,300
AIRGAS INC SR SUB NT.....	9.125	10/01/11	BA2	1,100,531	1,099,313
AK STL CORP GTD SR NT.....	7.750	06/15/12	B3	685,638	672,363
AK STL CORP SR NT.....	7.875	02/15/09	B3	856,500	935,000
ALABAMA PWR CO SR NT.....	5.500	10/15/17	A2	7,281,711	6,922,655
ALABAMA PWR CO SR NT.....	5.700	02/15/33	A2	4,970,850	4,720,840
ALAMOSA DEL INC SR NT.....	0.000	07/31/09	CAA1	1,489,688	1,568,125
ALCAN ALUMINUM LTD.....	6.250	11/01/08	BAA1	22,891,708	26,951,916
ALCAN INC.....	5.500	05/02/06	BAA1	5,007,765	6,338,990
ALCOA INC NT.....	7.375	08/01/10	A2	9,986,486	11,362,865
ALLEGHENY ENERGY SUPPLY 144A.....	10.250	11/15/07	B3	530,000	538,750
ALLIANT TECHSYSTEMS SR SUB NT.....	8.500	05/15/11	B2	855,891	837,000
ALLIED WASTE N A INC SR 144A.....	5.750	02/15/11	BA3	5,449,375	5,211,250
ALLIED WASTE NORTH AMER 144A.....	7.375	04/15/14	B2	450,000	437,625
ALLIED WASTE NORTH AMER INC.....	9.250	09/01/12	BA3	1,251,250	1,232,000
ALLTEL CORP SR NT.....	7.875	07/01/32	A2	12,113,300	11,427,867
AMERICAN AIRLS P/T 02 1 CL G.....	2.179	03/23/09	AAA	4,261,925	4,267,594
AMERICAN CELLULAR CORP SR NT.....	10.000	08/01/11	B3	138,421	107,813
AMERICAN PRESIDENT COS LTD SR.....	8.000	01/15/24	NR	1,905,000	1,902,500
AMERICAN TOWER CORP SR NT 144A.....	7.500	05/01/12	CAA1	1,075,250	1,064,250
AMERICAN TOWERS INC SR SUN NT.....	7.250	12/01/11	B3	1,037,500	1,002,500
AMERIPATH INC SR NT.....	10.500	04/01/13	CAA1	943,375	858,500
AMF BOWLING WORLDWIDE INC 144A.....	10.000	03/01/10	B3	850,000	871,250
ANCHOR GLASS CONTAINER SR SECD.....	11.000	02/15/13	B2	822,741	800,625
ANHEUSER BUSCH COS INC DEB.....	4.375	01/15/13	A1	4,985,200	4,758,758
ANHEUSER BUSCH COS INC DEB.....	6.800	08/20/32	A1	11,595,128	10,985,749
AOL TIME WARNER INC DEB.....	7.625	04/15/31	BAA1	5,941,600	5,410,199
APPLIED EXTRUSION TECH SR NT.....	10.750	07/01/11	CAA3	465,000	325,000
APPLIED MATERIALS.....	7.125	10/15/17	A3	5,611,257	5,608,251
APPLIED MATLS INC SR NTS.....	6.750	10/15/07	A3	4,693,858	5,401,609
ARCEL FIN LTD SR SECD NT 144A.....	6.361	05/01/12	BAA3	1,250,000	1,240,813
ARGENTINA (REP OF) EMTN.....	9.250	07/20/04	CA	502,573	494,842
ARGENTINA (REP OF) NTS DEM.....	11.750	11/13/26	CA	155,033	195,801
ARGENTINA (REPUBLIC OF) BDS.....	10.250	02/06/49	NR	270,472	228,609
ARGENTINA (REPUBLIC OF) NTS.....	10.500	11/29/49	D	99,865	137,165
ARGENTINA GLOBAL BDS.....	11.000	10/09/06	CA	220,000	291,500
ARGENTINA REP BD.....	11.375	03/15/10	CA	183,274	216,000
ARGENTINA REP BDS.....	8.500	02/23/05	CA	428,447	480,545
ARGENTINA REP BDS.....	9.750	09/19/27	CA	891,500	1,100,000
ARGENTINA REP NTS.....	11.750	04/07/09	CA	771,921	981,113

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON	MATURITY	RATING	COST	FAIR
	RATE	DATE			VALUE
ARGENTINA REP OF BDS SER L.....	6.000	03/31/23	CA	1,432,500	1,341,563
ARGENTINA REP SR NTS.....	9.000	11/19/08	CA	443,679	449,753
ARGENTINA REPUBLIC OF.....	9.000	06/20/49	D	918,110	807,551
ARGENTINA(REPUBLIC OF)DIS BDS.....	2.438	03/31/23	CA	3,381,575	3,396,820
ARGOSY GMING CO SR SUB 144A.....	7.000	01/15/14	B3	1,000,000	975,000
ASIF GLOBAL FING XVIII SR 144A.....	3.850	11/26/07	AAA	4,991,000	5,021,050
ASIF GLOBAL XXVII 144A.....	2.380	02/26/09	NA	5,995,923	5,700,020
ASSOCIATED MATLS INC SR SUB NT.....	9.750	04/15/12	B3	985,500	999,000
ASTRAZENECA PLC NT.....	5.400	06/01/14	AA2	9,993,700	10,130,988
AT&T WIRELESS SVCS INC SR NT.....	7.875	03/01/11	BAA2	5,707,850	5,691,148
AT&T WIRELESS SVCS INC SR NT.....	8.125	05/01/12	BAA2	4,975,000	5,778,075
ATHENA NEUROSCIENCES FIN SR NT.....	7.250	02/21/08	CAA2	477,750	522,375
ATLANTIC BROADBAND FIN 144A.....	9.375	01/15/14	CAA1	934,375	874,125
ATLAS AIR INC 99-1 CL A-1.....	7.200	01/02/19	NR	1,271,099	1,248,725
ATLAS AIR INC 99-1 CL A-2.....	6.880	01/02/11	NR	322,875	325,518
ATLAS AIR INC PASSTHRU 98-1 CL.....	7.380	01/02/18	NR	1,689,386	1,673,342
ATLAS AIR INC PASSTHRU 99-1 B.....	7.630	07/02/16	CCC	99,906	111,235
ATRIUM COS INC SR SUB NT SER B.....	10.500	05/01/09	B3	745,100	733,250
AUSTRALIA (COMMONWEALTH OF).....	7.500	07/15/05	AAA	52,916,827	53,368,006
AUSTRALIA CMNWLTH BDS.....	6.500	05/15/13	AAA	24,022,248	21,069,151
AUSTRALIA COMWLTH OF BDS.....	6.750	11/15/06	AAA	19,634,420	24,406,135
AUSTRALIA COMWLTH OF BDS.....	7.500	09/15/09	AAA	12,931,853	13,997,317
AUSTRIA (REP OF).....	4.650	01/15/18	AAA	6,580,389	6,597,589
AUSTRIA (REPUBLIC OF) BDS.....	3.800	10/20/13	AAA	8,472,021	8,513,729
AUSTRIA REP BDS.....	4.000	07/15/09	AAA	62,873,975	59,306,432
AUSTRIA REP OF BDS EUR01 SRS 7.....	5.875	07/15/06	AAA	46,668,033	55,409,237
AUSTRIA REPUBLIC OF BDS.....	5.250	01/04/11	AAA	8,080,091	12,053,297
AVON PRODS INC NT.....	4.200	07/15/18	A2	4,974,450	4,317,599
BANK AMER CORP GLOBAL NT.....	5.250	02/01/07	AA2	9,965,000	10,438,113
BANK AMER CORP SR GLOBAL NT.....	5.125	11/15/14	AA2	4,965,850	4,849,834
BANK AMER CORP SR NT.....	4.875	09/15/12	AA2	5,076,947	4,873,270
BANK AMER CORP SR NT.....	6.250	04/15/12	AA2	4,988,000	5,336,174
BANK ONE N A MTN # TR 00324.....	3.700	01/15/08	AA2	14,966,700	14,888,780
BANK ONE N A MTN # TR00300.....	5.500	03/26/07	AA2	10,667,043	10,503,328
BARRICK GOLD CORP.....	7.500	05/01/07	A3	4,995,000	5,487,721
BAUSH & LOMB INC DEB NTS.....	7.125	08/01/28	BA1	477,375	475,594
BAVARIA SA 144A.....	8.875	11/01/10	BA3	2,050,000	2,060,000
BAXTER INTL INC NT.....	5.250	05/01/07	BAA1	8,003,490	8,290,692
BCP CAYLUX HLDGS LUX SUB 144A.....	9.625	06/15/14	B3	825,000	854,906
BEAR STEARNS COS INC GLOBAL NT.....	4.500	10/28/10	A1	4,985,350	4,879,664
BEAR STEARNS COS INC NT.....	2.875	07/02/08	A1	4,830,350	4,743,000
BELGIUM (KINGDOM OF).....	8.000	03/28/15	AA1	8,364,531	8,109,824
BELGIUM (KINGDOM OF) BDS.....	4.250	09/28/13	AA1	30,149,757	32,928,739
BELGIUM (KINGDOM OF) BDS.....	5.750	09/28/10	AA1	13,762,858	12,919,634
BELGIUM (KINGDOM OF) BDS.....	7.000	05/15/06	AA1	30,585,263	38,563,808
BELGIUM KINGDOM BDS.....	5.750	03/28/08	AA1	7,255,053	7,216,786
BELGIUM KINGDOM OF.....	6.250	03/28/07	AA1	42,685,919	53,797,109
BELLSOUTH CORP NT.....	6.875	10/15/31	A1	5,565,438	5,207,993
BERKSHIRE HATHAWAY FIN CORP SR.....	4.625	10/15/13	AAA	4,975,350	4,772,879
BERRY PLASTICS CORP SR SUB NT.....	10.750	07/15/12	B3	832,156	804,750
BGI ALPHACREDIT HIGH YIELD FD.....	N/A	N/A	NR	430,961,036	505,066,716
BGI ALPHACREDIT INV GRADE FD.....	N/A	N/A	NR	1,971,004,877	2,089,137,919
BGI GOVT/CORP BD INDEX FD.....	N/A	N/A	A	170,000,000	169,862,515
BGI INTERMEDIATE CORP BD INDEX.....	N/A	N/A	A2	1,553,588,541	1,856,386,620
BGI INTERMEDIATE GOVT BOND.....	N/A	N/A	NR	880,834,347	872,569,193
BGI LONG CORP BD INDEX FD.....	N/A	N/A	A2	119,068,799	163,535,829

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BGI LONG GOVT BD INDEX FD.....	N/A	N/A	A2	100,018,853	100,713,857
BGI WGBI INDEX FUND.....	N/A	N/A	NR	264,740,960	361,273,172
BHP FIN USA LTD DEB.....	6.750	11/01/13	A2	11,746,185	15,292,884
BHP FIN USA LTD GTD DEB.....	8.500	12/01/12	A2	4,983,350	6,132,745
BK NED GEMEENTEN MTN USD1000.....	5.000	03/22/07	AAA	8,537,840	8,303,600
BLOUNT INC SR SUB NT.....	13.000	08/01/09	CAA2	1,050,188	1,044,469
BLUE RIDGE PAPER PRODUCTS INC.....	9.500	12/15/08	B2	503,750	465,000
BOEING CAP CORP SR NT.....	7.100	09/27/05	A3	15,388,975	15,807,721
BOEING CO NT.....	5.125	02/15/13	A3	10,225,700	9,853,626
BOISE CASCADE CORP.....	7.350	02/01/16	BA2	3,144,350	3,041,250
BORDEN INC NT.....	7.875	02/15/23	B2	4,899,041	4,858,320
BOTTLING GROUP LLC SR NT.....	4.625	11/15/12	AA3	14,961,025	14,570,152
BOWATER INC NT.....	6.500	06/15/13	BA2	5,367,120	5,174,290
BOYD GAMING CORP SR SUB NT.....	8.750	04/15/12	B1	844,750	825,375
BP CAP MKTS P L C GTD NT.....	4.000	04/29/05	AA1	29,899,800	30,383,680
BP CDA FIN CO NT.....	3.625	01/15/09	AA1	4,991,750	4,891,120
BRAND SERVICES INC.....	12.000	10/15/12	B3	591,250	570,000
BRAZIL (REPUBLIC) BDS.....	10.125	05/15/27	B2	122,175	119,138
BRAZIL FED REP \$ GLBL BD.....	12.250	03/06/30	B2	2,074,974	2,496,096
BRAZIL FED REP BDS.....	14.500	10/15/09	B2	897,750	813,505
BRAZIL FED REP OF.....	11.500	03/12/08	B2	600,000	532,500
BRAZIL FED REP OF BDS.....	11.000	08/17/40	B2	130,000	116,744
BRAZIL FEDERATIVE REP.....	11.000	02/04/10	B2	14,302,061	13,734,519
BRAZIL FEDERATIVE REP BD.....	8.250	01/20/34	B2	7,626,288	6,600,986
BRAZIL FEDERATIVE REP GL BD.....	8.875	04/15/24	B2	1,940,000	1,630,000
BRAZIL(FEDERATIVE REPUBLIC).....	2.125	04/15/09	B2	1,247,865	1,626,005
BRAZIL(FEDERATIVE REPUBLIC).....	8.000	04/15/14	B1	11,198,271	11,156,387
BRL UNVL EQUIP SR SECD NT.....	8.875	02/15/08	BA3	1,077,500	1,071,250
BUCKEYE TECHNOLOGIES SUB NTS.....	8.000	10/15/10	CAA1	510,000	458,750
BUFFETS INC SR SUB NT.....	11.250	07/15/10	B3	828,750	783,750
BULGARIA (REPUBLIC OF).....	8.250	01/15/15	BA2	11,065,497	11,828,037
BULGARIA(NATIONAL REPUBLIC OF).....	2.000	07/28/11	BA2	995,343	1,011,132
BULGARIA(NATIONAL REPUBLIC OF).....	2.000	07/28/24	BA2	448,875	450,281
BUNDESREPUBLIK DEUTSCHLAND.....	5.250	07/04/10	AAA	14,897,638	14,506,872
BUNDESREPUBLIK DEUTSCHLAND BDS.....	5.250	01/04/11	AAA	81,711,957	96,847,899
BURLINGTON NORTHN RR CO 95-A.....	7.970	01/01/15	AA3	6,599,928	7,878,828
BURLINGTON NORTHN SER 1996-C.....	6.880	11/25/09	AA3	4,178,831	4,479,273
BURLINGTON NORTHN TR 1997-A.....	7.420	03/23/10	AA3	5,832,419	6,314,177
CABLEVISION SYS CORP SR 144A.....	5.670	04/01/09	B3	1,500,000	1,537,500
CABLEVISION SYS CORP SR 144A.....	8.000	04/15/12	B3	497,500	495,000
CALPINE CDA ENERGY FIN ULC.....	8.500	05/01/08	CAA1	1,276,991	1,072,500
CALPINE CORP 2ND PRIORITY 144A.....	8.500	07/15/10	CAA1	1,000,063	889,563
CALPINE CORP 2ND PRIORITY SR.....	8.750	07/15/13	B	2,335,813	2,029,500
CALPINE CORP SR NT.....	7.750	04/15/09	CAA1	1,385,000	1,127,125
CALPINE CORP SR NT.....	8.500	02/15/11	CAA1	1,394,000	1,109,250
CAMPBELL SOUP CO NT.....	5.000	12/03/12	A3	4,991,050	4,942,973
CANADIAN NATIONAL RAILWAY CO.....	6.375	10/15/11	BAA1	5,070,384	5,202,193
CANADIAN NATIONAL RAILWAY CO.....	6.900	07/15/28	BAA1	11,396,375	10,770,191
CAP GUARD GLOBAL HIGH YIELD.....	N/A	N/A	NR	300,473,662	294,567,354
CASE CORP NT.....	7.250	01/15/16	BA3	2,055,000	1,800,000
CATERPILLAR FINL CORP.....	2.700	07/15/08	A2	4,997,850	4,765,838
CB RICHARD ELLIS SVCS INC SR.....	9.750	05/15/10	B1	621,775	605,000
CENTENNIAL COMMN SR NT 144A.....	8.125	02/01/14	CAA1	500,000	463,750
CENTRAL BANK NIGERIA.....	5.092	01/05/10	Baa1	1,636,300	1,505,000
CENTRAL BANK PHILIPPINES SER B.....	2.438	06/01/08	BA2	553,340	620,008
CENTRAL BK OF DOMINICAN REP.....	9.500	09/27/06	CC	1,250,403	1,108,400

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CERRO NEGRO FIN LTD BDS 144A.....	7.900	12/01/20	B1	3,711,563	3,803,750
CHARTER COMM HLDGS SR DISC NT.....	0.000	05/15/11	CA	292,000	259,000
CHARTER COMM HLDGS SR DISC NT.....	0.000	01/15/12	CA	590,000	595,000
CHARTER COMM HLDGS SR NT.....	9.625	11/15/09	CA	3,885,500	3,584,250
CHARTER COMMN HLDGS SR NT.....	10.750	10/01/09	CA	1,503,000	1,344,000
CHARTER COMMNS HLDG SR NT.....	10.250	01/15/10	CA	839,250	742,500
CHARTER COMMNS HLDGS SR NT.....	10.000	04/01/09	CA	442,500	417,500
CHESAPEAKE ENERGY CORP SR NT.....	6.875	01/15/16	BA3	3,022,500	2,925,000
CHEVRONTEXACO CAP CO GTD NT.....	3.500	09/17/07	AA2	9,955,300	9,978,194
CHEVRONTEXACO CAP CO SR NT.....	3.375	02/15/08	AA2	4,995,850	4,915,939
CHILE REP BD.....	5.500	01/15/13	BAA1	301,248	301,621
CHILE REP BD.....	7.125	01/11/12	BAA1	4,392,825	4,412,250
CHUMASH CASINO & RESORT 144A.....	9.000	07/15/10	BA3	448,000	434,000
CINEMARK INC SR DISC NT 144A.....	0.000	03/15/14	CAA1	468,433	489,375
CIT GROUP HLDGS INC SR NT.....	7.250	08/15/05	A2	10,121,809	10,874,778
CIT GROUP INC MTN #SR00074.....	4.750	12/15/10	A2	4,983,750	4,905,552
CIT GROUP INC NEW SR NT.....	2.875	09/29/06	A2	14,975,400	14,807,935
CIT GROUP INC NEW SR NT.....	3.375	04/01/09	A2	9,964,900	9,483,733
CITIGROUP INC GLOBAL SR NT.....	4.125	06/30/05	AA1	4,985,300	5,086,486
CITIGROUP INC GLOBAL SR NT.....	5.125	05/05/14	AA1	6,962,690	6,860,191
CITIGROUP INC NT.....	6.000	02/21/12	AA1	5,487,732	5,301,469
CITIGROUP INC NTS.....	6.625	01/15/28	AA1	11,992,800	10,427,231
CLEVELAND ELEC ILLUM CO SER D.....	7.880	11/01/17	BAA2	14,500,000	16,732,102
CLEVELAND ELEC ILLUM SER B.....	7.670	07/01/04	BAA2	10,037,943	10,175,000
COASTAL CORP BDS.....	6.950	06/01/28	CAA1	3,294,275	3,004,400
COLE NATL GROUP INC SR SUB NTS.....	8.625	08/15/07	B3	900,156	883,750
COLGATE PALMOLIVE CO MTN.....	5.980	04/25/12	AA3	5,006,450	5,340,708
COLOMBIA (REP OF) BD USD1000.....	10.000	01/23/12	BA2	5,950,695	6,055,628
COLOMBIA (REP OF) BDS.....	8.125	05/21/24	BA2	1,436,330	1,216,425
COLOMBIA (REP OF) BDS USD1000.....	10.750	01/15/13	BA2	7,265,250	7,140,825
COLOMBIA REP BDS.....	8.375	02/15/27	BA2	489,375	551,846
COLOMBIA REP BDS.....	9.750	04/23/09	BA2	1,235,625	1,288,740
COLUMBIA REP BD.....	8.125	05/21/24	BA2	2,299,500	2,077,650
COLUMBIA REP BDS.....	11.750	02/25/20	BA2	875,075	789,525
COLUMBIA/HCA HEALTHCARE CORP.....	7.050	12/01/27	BA1	2,350,924	2,257,398
COMCAST CABLE COMMNS NTS.....	6.200	11/15/08	BAA3	16,298,100	15,984,984
COMCAST CORP NEW NT.....	5.300	01/15/14	BAA3	10,109,300	9,638,661
COMCAST CORP NEW NT.....	5.500	03/15/11	BAA3	10,669,900	10,106,207
COMMERCIAL CR GROUP INC.....	7.875	07/15/04	AA1	10,120,850	10,015,600
COMMERCIAL CREDIT CO NOTES.....	6.750	07/01/07	AA1	10,490,800	10,846,363
COMMERCIAL CREDIT CO NT.....	6.625	11/15/06	AA1	9,649,900	10,733,987
COMMONWEALTH EDISON CO 1ST MTG.....	5.875	02/01/33	A3	4,978,200	4,806,006
COMMONWEALTH EDISON CO 1ST MTG.....	6.150	03/15/12	A3	4,929,460	5,331,232
COMPASS MINERALS GROUP INC GTD.....	10.000	08/15/11	B3	834,719	804,750
CONAGRA FOODS INC NT.....	6.000	09/15/06	BAA1	10,925,500	11,445,169
CONOCO FDG CO NT.....	6.350	10/15/11	A3	5,162,750	5,446,432
CONOCO INC SR NTS.....	6.950	04/15/29	A3	5,637,584	5,487,972
CONOCOPHILLIPS NT.....	5.900	10/15/32	A3	4,971,109	4,836,134
CONSOLIDATED RAIL 93A SER 93A2.....	6.860	12/31/07	A1	1,481,966	1,709,147
CONTINENTAL AIRLINES 98-1A.....	6.648	03/15/19	BAA3	1,803,774	1,703,055
CONTINENTAL AIRLS 99-1 CL C.....	6.954	02/02/11	B2	482,956	404,244
CONTINENTAL AIRLS 99-2 CL B.....	7.566	03/15/20	BA2	2,222,601	1,920,090
CONTINENTAL AIRLS P/T 98-1 C.....	6.541	09/15/09	B2	480,954	436,367
CORNING INC NT.....	5.900	03/15/14	BA2	778,600	757,350
CORNING INC NT.....	6.200	03/15/16	BA2	1,725,813	1,623,125
CORNING INC NTS.....	6.850	03/01/29	BA2	2,777,625	2,568,801

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COSTA RICA (REP OF) BDS.....	9.000	03/01/11	BB	437,500	419,000
COSTA RICA REP NT 144A.....	6.914	01/31/08	BA1	226,125	225,000
COSTA RICA REP NT 144A.....	8.050	01/31/13	BA1	508,125	490,000
COSTA RICA REP NT 144A.....	9.995	08/01/20	BA1	150,000	159,000
COSTA-RICA (REPUBLIC BD.....	8.110	02/01/12	BA1	375,000	375,000
COSTA-RICA REP BDS.....	9.335	05/15/09	BA1	600,000	640,500
COUNTRYWIDE HM LNS MTN TR00279.....	5.625	05/15/07	A3	4,978,150	5,235,954
COUNTRYWIDE HOME LNS MTN 00255.....	5.500	08/01/06	A3	10,348,850	10,420,358
COUNTRYWIDE HOME MTN #TR00313.....	4.000	03/22/11	A3	4,979,450	4,660,404
COX COMMUNICATIONS INC NEW NT.....	4.625	06/01/13	BAA2	5,109,800	4,608,949
COX COMMUNICATIONS INC NEW NT.....	7.500	08/15/04	BAA2	10,958,322	11,005,880
CRESCENT REAL ESTATE EQUITIES.....	7.500	09/15/07	B1	2,120,000	2,025,000
CROWN CASTLE INTL CORP SR NT.....	7.500	12/01/13	B3	1,791,250	1,741,250
CROWN EUROPEAN HLDGS SA.....	9.500	03/01/11	B1	2,281,250	2,180,000
CSC HLDGS INC SR DEB NT.....	7.625	07/15/18	B1	3,024,000	2,984,000
CSC HLDGS INC SR DEB NT.....	7.875	02/15/18	B1	1,090,000	952,500
CSC HLDGS INC SR NT 144A.....	6.750	04/15/12	B1	1,500,000	1,425,000
CSK AUTO INC SR SUB NT 144A.....	7.000	01/15/14	B2	1,781,375	1,690,688
CUMMINS ENGINE CO INC DEBS.....	7.125	03/01/28	BA2	3,084,188	2,992,500
DAIMLER CHRYSLER NORTH AMER.....	6.900	09/01/04	A3	16,672,273	16,613,355
DAIMLERCHRYSLER N A # TR00035.....	1.880	05/24/06	A3	5,000,000	5,014,050
DAIMLERCHRYSLER N A HLDG SR NT.....	6.500	11/15/13	A3	4,998,400	5,116,319
DAIMLERCHRYSLER NA HLDG CORP.....	4.050	06/04/08	A3	7,462,725	7,351,584
DEAN FOODS CO SR NTS.....	6.900	10/15/17	BA2	1,652,000	1,572,000
DEL MONTE CORP SR SUB NT.....	8.625	12/15/12	B2	945,625	915,875
DELPHI CORP NT.....	6.550	06/15/06	BAA2	5,244,300	5,265,221
DELTA AIR LINES INC DEL NT.....	8.300	12/15/29	CAA3	4,783,750	3,008,750
DENMARK (KINGDOM OF).....	5.000	11/15/13	AAA	3,044,348	3,184,801
DENMARK (KINGDOM) BDS DKK1.....	4.000	08/15/08	AAA	6,891,261	7,144,972
DENMARK KINGDOM BDS.....	6.000	11/15/09	AAA	2,955,470	3,227,324
DENMARK KINGDOM NTS.....	5.000	08/15/05	AAA	25,059,741	32,403,723
DENMARK KINGDOM OF.....	6.000	11/15/11	AAA	2,482,056	2,421,071
DENMARK KINGDOM OF BDS.....	8.000	03/15/06	AAA	39,322,414	50,820,434
DENMARK(KINGDOM) BDS.....	4.000	11/15/15	AAA	24,045,468	23,833,351
DEUTSCHE TELEKOM INTL FIN BV.....	5.250	07/22/13	BAA2	4,962,550	4,873,987
DEUTSCHE TELEKOM INTL FIN BV.....	8.250	06/15/05	BAA2	11,169,500	10,527,704
DEX MEDIA EAST LLC/DEX MEDIA.....	12.125	11/15/12	CAA1	622,500	583,750
DEX MEDIA INC DISC NT 144A.....	0.000	11/15/13	CAA2	777,188	725,625
DEX MEDIA INC NT 144A.....	8.000	11/15/13	CAA2	1,742,500	1,680,000
DEX MEDIA WEST LLC.....	9.875	08/15/13	CAA1	900,000	878,000
DILLARD DEPT STORES INC NT.....	6.625	01/15/18	B2	6,051,875	5,718,750
DILLARDS INC DEB.....	7.000	12/01/28	B2	1,168,750	1,143,750
DIRECTV HLDGS LLC SR NT.....	8.375	03/15/13	B1	883,500	857,344
DOANE PET CARE CO SR NTS.....	10.750	03/01/10	B2	400,313	395,625
DOANE PET CARE CO SR SUB NT.....	9.750	05/15/07	CAA1	445,000	461,250
DOLE FOOD INC DEB.....	8.750	07/15/13	B2	777,000	731,500
DOLE FOOD INC SR NT.....	8.625	05/01/09	B2	135,000	130,938
DOMINICAN REP BD 144A.....	9.040	01/23/13	B3	2,027,500	1,669,500
DOMINICAN REP BOL 144A.....	9.500	09/27/06	B3	1,301,250	1,050,000
DOMINION RES INC DEL NT.....	5.700	09/17/12	BAA1	5,159,330	5,058,926
DOMINION RES INC DEL SR NT E.....	6.750	12/15/32	BAA1	2,561,599	2,510,953
DOW CHEM CO SR NT.....	5.750	11/15/09	A3	5,465,950	5,232,858
DOW CHEMICAL CO.....	9.420	12/31/04	A3	1,079,710	1,080,206
DU PONT E I DE NEMOURS & CO NT.....	4.750	11/15/12	AA3	4,999,600	4,925,763
DU PONT EI DE NEMOURS & CO.....	6.500	01/15/28	AA3	7,511,799	7,010,722
DUKE ENERGY CORP 1ST & REF MTG.....	5.300	10/01/15	A3	4,806,700	4,827,815

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DUKE ENERGY CORP SR NT.....	4.200	10/01/08	BAA1	9,926,800	9,826,963
DUKE ENERGY CORP SR NT.....	5.625	11/30/12	BAA1	6,999,248	6,979,630
DUNLOP STD AEROSPACE PLC 144A.....	11.875	05/15/09	B3	734,824	742,688
DUTCH (GOVT OF) BDS.....	5.000	07/15/11	AAA	7,423,104	10,822,416
DUTCH (GOVT OF) BDS.....	5.250	07/15/08	AAA	57,004,055	53,304,899
DUTCH (GOVT OF) BDS.....	5.750	02/15/07	AAA	11,690,105	11,311,505
DUTCH (GOVT OF) BDS.....	7.500	01/15/23	AAA	3,486,513	3,401,680
DUTCH (GOVT OF) BDS.....	7.750	03/01/05	AAA	36,512,254	34,393,661
DYNEGY HLDGS INC SR NT.....	8.750	02/15/12	CAA2	506,250	475,000
ECUADOR REPUBLIC OF.....	12.000	11/15/12	CAA2	6,338,641	6,247,800
ECUADOR REPUBLIC OF BDS.....	7.000	08/15/30	CAA2	1,431,157	1,328,900
EDISON MISSION ENERGY SR NT.....	7.730	06/15/09	B2	1,578,031	1,604,625
EDISON MISSION ENERGY SR NT.....	9.875	04/15/11	B2	988,000	990,375
EDISON MISSION ENERGY SR NT.....	10.000	08/15/08	B2	685,750	693,875
EL PASO CORP BDS EUR1000.....	7.125	05/06/09	CAA1	1,025,747	980,012
EL PASO CORP NT.....	7.875	06/15/12	CAA1	1,739,813	1,615,500
EL PASO ENERGY MTN #TR 00005.....	7.750	01/15/32	CAA1	1,867,500	1,765,500
EL SALVADOR (REP OF NTS USD.....	7.750	01/24/23	BAA3	2,001,813	2,028,000
ELIZABETH ARDEN SR SUB NT 144A.....	7.750	01/15/14	B3	494,000	483,313
EMERSON ELEC CO NT.....	5.625	11/15/13	A2	5,304,400	5,171,429
EMPRESSA NACIONAL ELEC BDS.....	7.875	02/01/27	BA2	465,700	454,753
ENERSIS S A NT.....	7.400	12/01/16	BA2	4,150,445	3,865,643
ENRON CORP.....	7.125	05/15/07	D	9,885,900	2,575,000
ENRON CORP NT.....	7.625	09/10/04	D	5,889,712	1,493,500
ENRON CORP SR NT.....	6.875	10/15/07	D	12,455,550	3,218,750
EQUINOX HLDGS INC SR NT 144A.....	9.000	12/15/09	B3	911,250	870,625
EQUISTAR CHEMICALS LP.....	10.625	05/01/11	B2	846,838	860,250
ERAC USA FIN CO GTD NT 144A.....	7.350	06/15/08	BAA1	25,035,900	27,621,000
ETHYL CORP SR NT.....	8.875	05/01/10	B2	762,000	738,500
EUROPEAN INVESTMENT BANK BDS.....	5.625	01/24/06	AAA	10,072,000	10,420,000
EXCO RES INC SR NT.....	7.250	01/15/11	B2	2,937,500	2,968,875
EXTENDICARE HEALTH SVCS INC NT.....	9.500	07/01/10	B1	801,125	804,750
FED HOME LOAN MTG.....	3.220	06/20/07	AAA	620,151	599,332
FED REPUBLIC OF BRAZIL BDS.....	11.000	01/11/12	B2	1,560,658	1,760,325
FED REPUBLIC OF BRAZIL BDS.....	11.000	08/17/40	B2	625,313	682,588
FEDERAL HOME LN BKS CONS BD.....	1.625	04/15/05	AAA	30,892,213	30,889,959
FEDERAL HOME LN BKS CONS BD.....	2.500	12/15/05	AAA	10,125,390	9,984,800
FEDERAL HOME LN BKS CONS BD.....	2.500	03/15/06	AAA	49,969,391	49,765,999
FEDERAL HOME LN BKS CONS BD.....	3.250	08/15/05	AAA	35,033,984	35,339,503
FEDERAL HOME LN BKS CONS BD.....	4.500	11/15/12	AAA	20,179,680	19,334,000
FEDERAL HOME LN MTG CORP.....	4.500	01/15/13	AAA	9,938,163	9,650,200
FEDERAL HOME LN MTG CORP DEB.....	3.500	09/15/07	AAA	10,146,094	9,973,000
FEDERAL HOME LN MTG CORP DEBS.....	1.875	01/15/05	AAA	15,081,420	15,002,823
FEDERAL HOME LN MTG CORP DEBS.....	2.750	03/15/08	AAA	17,628,423	17,361,720
FEDERAL HOME LN MTG CORP DEBS.....	5.750	03/15/09	AAA	10,622,026	10,141,536
FEDERAL HOME LN MTG CORP MTN.....	3.250	02/25/08	AAA	9,989,500	9,789,800
FEDERAL NATL MORTGAGE BDS.....	2.290	02/19/09	Aaa	5,338,451	5,133,618
FEDERAL NATL MTG ASSN.....	3.250	11/15/07	AAA	15,274,515	14,810,250
FEDERAL NATL MTG ASSN.....	4.250	07/15/07	AAA	26,234,225	25,520,250
FEDERAL NATL MTG ASSN.....	6.000	05/15/11	AAA	11,188,580	10,741,000
FEDERAL NATL MTG ASSN BDS.....	3.375	12/15/08	AAA	14,760,000	14,564,850
FEDERAL NATL MTG ASSN DEB.....	2.000	01/15/06	AAA	14,953,230	14,842,350
FEDERAL NATL MTG ASSN DEBS.....	2.625	01/19/07	AAA	31,520,884	31,100,891
FEDERAL NATL MTG ASSN DEBS.....	3.250	02/15/09	AAA	14,918,925	14,434,650
FEDERAL NATL MTG ASSN DEBS.....	4.625	10/15/13	AAA	7,126,055	6,749,330
FEDERAL NATL MTG ASSN DEBS.....	6.375	06/15/09	AAA	28,291,575	27,343,750

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON	MATURITY	RATING	COST	FAIR
	RATE	DATE			VALUE
FEDERATED DEPT STORES SR NT.....	6.625	04/01/11	BAA1	5,372,800	5,404,239
FELCOR LODGING LTD PARTN SR NT.....	9.000	06/01/11	B1	914,000	877,625
FHLMC POOL #78-1186.....	3.952	01/01/34	NR	4,486,279	4,503,373
FINLAND (REP OF) BDS.....	5.000	07/04/07	AAA	4,156,976	4,140,455
FINLAND (REP OF) BDS.....	5.750	02/23/11	AAA	7,583,057	9,636,246
FINLAY FINE JEWELRY CORP 144A.....	8.375	06/01/12	B1	250,000	259,375
FIRST UN CORP NT.....	7.550	08/18/05	AA3	5,591,800	5,277,403
FLUOR CORP NTS.....	6.950	03/01/07	B1	14,064,182	15,412,500
FMC CORP SR SECD NT.....	10.250	11/01/09	BA2	824,250	805,000
FORD MOTOR CR CO NT.....	6.750	05/15/05	A3	16,425,878	17,512,550
FORD MOTOR CR CO NTS.....	6.375	11/05/08	A3	4,537,000	5,165,399
FORD MOTOR CREDIT EMTN.....	4.875	05/17/07	A3	6,384,678	6,205,098
FORD MTR CO DEL DEB.....	6.375	02/01/29	BAA1	4,717,142	5,073,329
FORD MTR CR CO GBL LANDMARK.....	6.875	02/01/06	A3	10,658,300	10,495,866
FORD MTR CR CO GBL LANDMARK.....	7.250	10/25/11	A3	5,196,250	5,224,378
FORD MTR CR CO GLOBAL LANDMARK.....	6.700	07/16/04	A3	5,133,600	5,007,000
FORD MTR CR CO GLOBAL NT.....	5.625	10/01/08	A3	5,194,700	5,053,829
FORD MTR CR CO GLOBAL NT.....	7.000	10/01/13	A3	10,036,380	10,101,341
FORT JAMES CORP SR NTS.....	6.625	09/15/04	BA2	14,877,368	15,112,500
FRANCE (GOVT OF).....	5.000	10/25/11	AAA	1,450,431	1,417,142
FRANCE (GOVT OF) BDS.....	5.500	04/25/29	AAA	12,445,596	12,437,747
FRANCE (GOVT OF) BDS.....	5.750	10/25/32	AAA	14,502,678	17,352,911
FRANCE (GOVT OF) OAT.....	5.000	10/25/16	AAA	13,053,884	17,184,891
FRANCE (GOVT OF) OAT.....	5.500	04/25/10	AAA	48,877,443	64,437,137
FRANCE (GOVT OF) OAT BDS.....	4.000	04/25/09	AAA	16,881,849	18,324,107
FRANCE (GOVT OF) OAT EUR1.....	2.500	07/25/13	AAA	10,008,312	10,071,453
FRANCE GOVERNMENT OF BTAN.....	4.500	07/12/06	AAA	6,578,655	6,418,985
FRANCE GOVT OAT.....	5.250	04/25/08	AAA	16,967,177	17,811,416
FRANCE GOVT OAT.....	5.500	04/25/07	AAA	18,565,034	19,185,298
FRANCE GOVT OF BDS.....	5.500	10/25/10	AAA	17,810,908	22,321,052
FRANCE GOVT OF BTAN.....	5.000	01/12/06	AAA	24,521,682	32,008,616
FRANCE GOVT OF OAT.....	5.500	10/25/07	AAA	21,633,388	22,160,647
FRANCE OAT STRIP OAT.....	2.250	07/25/20	AAA	5,009,443	5,059,342
FRANCE(GOVT OF) BDS EUR2000.....	8.500	10/25/19	AAA	5,917,149	6,067,504
FREEPORT MCMORAN RESOURCE.....	7.000	02/15/08	CAA1	760,750	794,375
FTD INC SR SUB NT.....	7.750	02/15/14	B3	875,000	811,563
GANNETT CO INC NT.....	6.375	04/01/12	A2	5,120,500	5,424,028
GEN MOTORS ACC CP NTS EUR1000.....	5.500	06/06/05	A3	4,887,215	6,229,248
GENERAL AMERN TRANSN CORP 92-1.....	7.800	02/11/13	BAA2	12,519,422	13,849,443
GENERAL ELE CAP MTN TR 00520.....	5.000	02/15/07	AAA	19,964,200	20,759,273
GENERAL ELEC CAP MTN #TR 00443.....	7.375	01/19/10	AAA	3,225,138	3,709,973
GENERAL ELEC CAP MTN #TR 00528.....	6.750	03/15/32	AAA	11,084,735	10,729,486
GENERAL ELEC CAP MTN #TR 00576.....	4.250	01/15/08	AAA	5,143,010	5,062,615
GENERAL ELEC CAP MTN #TR00482.....	6.125	02/22/11	AAA	9,974,900	10,676,051
GENERAL ELEC CAP MTN TR #00610.....	2.750	09/25/06	AAA	9,987,800	9,897,326
GENERAL ELEC CAP MTN TR 00552.....	5.000	06/15/07	AAA	4,974,300	5,187,236
GENERAL ELEC CO NT.....	5.000	02/01/13	AAA	9,962,600	9,843,395
GENERAL ELEC CORP MTN #TR00614.....	4.250	12/01/10	AAA	4,974,850	4,847,711
GENERAL MLS INC BD.....	3.875	11/30/07	BAA2	4,995,650	4,986,224
GENERAL MLS INC NT.....	6.000	02/15/12	BAA2	10,276,050	10,441,130
GENERAL MTRS ACCEP CORP MTN.....	3.340	03/04/05	A3	5,000,000	5,047,650
GENERAL MTRS ACCEP CORP NT.....	4.500	07/15/06	A3	10,342,400	10,112,148
GENERAL MTRS ACCEP CORP NT.....	6.750	01/15/06	A3	13,424,750	13,099,127
GENERAL MTRS ACCEP CORP NT.....	6.875	09/15/11	A3	14,675,750	15,371,134
GENERAL MTRS ACCEP CORP SR NT.....	5.625	05/15/09	A3	4,971,700	4,995,357
GENERAL MTRS ACCEP CORPN BDS.....	5.500	02/02/05	A3	9,149,626	12,367,247

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

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BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
GENERAL MTRS ACCEP MTN TR00632.....	4.375	12/10/07	A3	9,986,500	9,835,867
GENERAL MTRS CORP SR DEB.....	8.250	07/15/23	BAA1	5,507,700	5,228,635
GENERAL MTRS CORP SR NT.....	7.200	01/15/11	BAA1	5,398,000	5,200,513
GENERAL NUTRITION CTRS 144A.....	8.500	12/01/10	B3	497,563	492,813
GENESIS HLTHCARE CORP SR 144A.....	8.000	10/15/13	B3	967,500	918,000
GEORGIA PAC CORP.....	7.700	06/15/15	BA3	1,052,500	1,057,500
GEORGIA PAC CORP DEB.....	7.750	11/15/29	BA3	7,862,500	7,680,000
GERMANY (FED REP) BDS.....	3.500	10/10/08	AAA	1,702,620	1,645,422
GERMANY (FED REP) BDS.....	3.750	07/04/13	AAA	34,188,659	36,362,140
GERMANY (FED REP) BDS.....	5.000	02/17/06	AAA	2,065,173	2,241,410
GERMANY (FED REP) BDS.....	5.625	01/04/28	AAA	22,044,803	31,669,940
GERMANY (FED REP) BDS.....	6.250	01/04/24	AAA	13,734,912	17,252,277
GERMANY (FED REP) BDS.....	6.500	07/04/27	AAA	32,655,144	34,131,483
GERMANY (FED REP) TSY BDS.....	5.000	07/04/12	AAA	58,692,503	62,756,420
GERMANY (FEDERAL REPUBLIC).....	5.000	08/19/05	AAA	33,608,947	36,417,084
GERMANY (FEDERAL REPUBLIC) BDS.....	4.000	02/16/07	AAA	14,821,590	15,694,016
GERMANY FED REP BDS.....	4.000	07/04/09	AAA	11,264,460	10,999,270
GERMANY FED REP BDS.....	4.500	07/04/09	AAA	16,168,971	15,910,054
GERMANY FED REP BDS.....	4.750	07/04/08	AAA	19,099,744	17,885,641
GERMANY FED REP BDS.....	5.250	01/04/08	AAA	13,560,101	13,199,095
GERMANY FED REP BDS.....	6.250	04/26/06	AAA	24,409,011	25,847,243
GERMANY FED REP BDS.....	6.250	01/04/30	AAA	349,774	464,236
GERMANY FEDERAL REPUBLIC BDS.....	6.000	01/04/07	AAA	24,841,296	25,517,330
GERMANY(FED REP).....	6.000	01/05/06	AAA	31,298,570	31,425,770
GILLETTE COMPANY NTS.....	3.500	10/15/07	AA3	4,991,450	4,980,098
GLENCORE FDG LLC GTD NT 144A.....	6.000	04/15/14	BAA3	1,622,092	1,530,375
GLOBAL CASH ACCESS LLC 144A.....	8.750	03/15/12	CAA1	900,000	936,000
GMO EMERGING COUNTRY FUND IV.....	N/A	N/A	NR	284,000,000	281,189,844
GOLDMAN SACHS GROUP MTN 00206.....	1.735	07/02/07	Aa3	5,000,000	5,000,000
GOVERNMENT OF CANADA.....	4.000	12/01/31	AAA	665,667	674,767
GOVERNMENT OF CANADA.....	4.250	12/01/21	A	13,495,121	13,716,475
GOVERNMENT OF CANADA.....	4.250	12/01/26	AAA	3,386,354	3,521,351
GOVERNMENT OF CANADA.....	4.500	09/01/07	AAA	54,985,752	61,661,495
GOVERNMENT OF CANADA.....	5.750	06/01/29	AAA	7,688,506	7,802,540
GOVERNMENT OF CANADA.....	6.000	09/01/05	AAA	5,817,262	5,912,481
GOVERNMENT OF CANADA.....	6.000	06/01/08	AAA	1,861,508	2,074,667
GOVERNMENT OF CANADA.....	6.000	06/01/11	AAA	17,161,297	17,489,434
GOVERNMENT OF CANADA.....	8.000	06/01/23	AAA	1,609,673	1,969,047
GOVERNMENT OF JAPAN.....	0.500	06/20/13	A2	27,801,978	28,154,114
GREECE (REP OF).....	4.600	05/20/13	A1	3,739,662	4,369,306
GREECE (REP OF) BDS EUR.....	3.500	04/18/08	A1	10,874,150	12,201,868
GREECE REP BDS.....	6.500	01/11/14	A3	11,764,738	12,679,160
GREECE REP OF BDS.....	6.000	05/19/10	A+	15,201,695	23,743,731
GREENWICH CAP COML 02 C1 A1.....	3.357	01/11/13	AAA	3,373,865	3,384,078
HANOVER COMPRESSOR CO SUB NT.....	0.000	03/31/07	CAA1	855,250	908,500
HANSON PLC FORMERLY HANSON TR.....	7.875	09/27/10	BAA1	5,799,379	5,693,814
HASBRO INC BNDS.....	6.600	07/15/28	BAA3	3,551,825	3,492,675
HELLENIC (REP OF) BDS.....	5.900	10/22/22	A1	2,891,227	2,836,267
HILTON HOTELS POOL 00 A1 144A.....	7.055	10/03/15	AAA	4,820,320	4,788,107
HMH PPTYS INC SR NTS SER B.....	7.875	08/01/08	BA3	264,244	261,375
HOLLINGER PARTN TR SR NT 144A.....	12.125	11/15/10	B3	858,750	873,750
HOME INTERIORS & GIFTS SUB NT.....	10.125	06/01/08	CAA1	895,500	891,000
HOST MARRIOTT L P SR NT SER G.....	9.250	10/01/07	BA3	1,116,250	1,102,500
HOST MARRIOTT L P SR NT SER J.....	7.125	11/01/13	BA3	126,719	122,500
HOUSEHOLD FIN CORP GLOBAL NT.....	4.625	01/15/08	A1	5,348,250	5,089,521
HOUSEHOLD FIN CORP GLOBAL NT.....	4.750	07/15/13	A1	9,835,100	9,431,625

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
HOUSEHOLD FIN CORP NT.....	6.375	11/27/12	A1	1,987,320	2,122,179
HOUSEHOLD FIN CORP NT.....	7.875	03/01/07	A1	39,887,600	44,210,001
HOVNANIAN K ENT INC GTD SR NT.....	6.500	01/15/14	BA2	1,152,150	1,157,850
HUNTSMAN ADV MATERIALS 144A.....	11.000	07/15/10	NR	562,500	563,750
HUNTSMAN INT LLC SR NT.....	9.875	03/01/09	B3	742,500	729,000
IBM CORP.....	2.400	09/28/10	A1	6,496,678	6,800,165
ICON HEALTH & FITNESS INC SR.....	11.250	04/01/12	B3	851,250	817,500
IMCO RECYCLING INC SR SECD NT.....	10.375	10/15/10	B3	861,188	891,000
INFRASTRUCTURE SPA NTS.....	5.125	07/31/24	AA2	1,505,473	1,506,237
INHALE THERAPEUTIC SYS CONV NT.....	3.500	10/17/07	NA	1,001,000	1,051,875
INMARSAT FIN PLC SR NT 144A.....	7.625	06/30/12	B2	250,000	241,875
INN OF THE MTN GODS SR NT 144A.....	12.000	11/15/10	CAA1	845,313	860,250
INNOVA S DE R L DE CV.....	9.375	09/19/13	B2	2,070,000	2,095,000
INSIGHT HLTH SVCS SR SUB SER B.....	9.875	11/01/11	B3	535,000	535,000
INSIGHT MIDWEST LP SR NT 144A.....	10.500	11/01/10	B2	679,063	681,250
INTELSAT LTD SR NT.....	6.500	11/01/13	BAA3	1,353,535	1,282,696
INTER AMERN BK MTN #TR 00001.....	5.375	01/18/06	AAA	9,958,500	10,419,450
INTER AMERN DEV BK BD.....	7.375	01/15/10	AAA	5,070,720	4,611,040
INTERFACE INC SR SUB NT 144A.....	9.500	02/01/14	CAA3	892,313	895,500
INTERNATIONAL BUS MACHS CORP.....	4.750	11/29/12	A1	4,910,200	4,881,921
INTERNATIONAL BUSINESS MACHS.....	4.875	10/01/06	A1	9,958,000	10,333,630
INTERNATIONAL BUSINESS MACHS.....	5.875	11/29/32	A1	9,907,869	9,704,065
INTERNATIONAL PAPER CO BDS.....	5.375	08/11/06	BAA2	4,888,640	6,323,538
INTERNATIONAL PAPER CO NT.....	5.850	10/30/12	BAA2	5,237,355	5,072,522
INTERNATIONAL SPECIALTY HLDGS.....	10.625	12/15/09	B2	305,250	302,500
INTL BK FOR REC & DEV BDS.....	7.625	01/19/23	AAA	4,272,135	4,270,997
INVENSYS PLC SR NT 144A.....	9.875	03/15/11	B3	392,588	398,000
IRON MTN INC PA SR SUB NT.....	6.625	01/01/16	B3	995,000	905,000
ISLE CAPRI CASINOS INC SR 144A.....	7.000	03/01/14	B2	900,000	834,750
ISP CHEMCO INC SR SUB NTS.....	10.250	07/01/11	B1	574,375	556,250
ISPAT INLAND ULC SR SECD 144A.....	9.750	04/01/14	CAA1	3,819,662	3,965,500
ISTAR FINL INC SR NT.....	4.875	01/15/09	BA1	1,947,894	1,888,146
ITALY (REP OF).....	5.000	02/01/12	AA2	19,927,496	19,513,898
ITALY (REP OF) BTP.....	2.750	05/15/06	AA2	7,089,257	7,082,122
ITALY (REPUBLIC OF).....	8.750	07/01/06	AA2	10,783,493	12,726,860
ITALY (REPUBLIC OF) BTP.....	4.500	07/01/04	AA2	13,331,358	18,486,977
ITALY (REPUBLIC OF) BTP.....	4.500	03/01/07	AA2	19,144,023	21,463,421
ITALY (REPUBLIC OF) BTP.....	5.500	11/01/10	AA2	23,759,847	24,388,489
ITALY (REPUBLIC OF) BTP.....	6.000	05/01/31	AA2	6,949,647	6,954,892
ITALY REP BDS.....	5.250	11/01/29	AA2	34,932,385	47,212,760
ITALY REP OF BDS.....	7.750	11/01/06	AA2	0	0
ITALY REPUBLIC OF.....	4.750	03/15/06	AA2	19,522,640	25,181,005
ITALY REPUBLIC OF BDS.....	5.250	08/01/11	AA2	48,814,297	63,916,239
JAFRA COSMETICS INTL INC.....	10.750	05/15/11	B3	1,056,500	1,059,250
JAMAICA GOVERNMENT OF BDS.....	10.625	06/20/17	B1	1,341,513	1,230,800
JAPAN (GOVT OF).....	1.500	03/20/14	A2	11,851,257	12,095,500
JAPAN (GOVT OF).....	1.900	12/20/23	A2	4,311,551	3,943,282
JAPAN (GOVT OF) BDS.....	1.100	09/20/12	A2	67,380,828	70,759,109
JAPAN (GOVT OF) BDS.....	1.400	12/20/22	A2	6,381,603	5,789,500
JAPAN (GOVT OF) BDS.....	1.800	06/21/10	A2	72,691,983	77,509,537
JAPAN (GOVT OF) BDS JPY (24).....	0.300	12/20/07	A2	2,463,177	2,395,936
JAPAN (GOVT OF) BDS JPY'235'.....	1.400	12/20/11	A2	16,902,921	20,141,851
JAPAN BDS (NO 182) JULY.....	3.000	09/20/05	A2	5,447,074	5,693,058
JAPAN BDS '207'.....	0.900	12/22/08	A2	71,084,323	72,994,790
JAPAN BDS 212.....	1.500	06/22/09	A2	16,367,003	17,719,199
JAPAN GOVERNMENT OF.....	0.500	06/20/06	A2	48,794,826	51,468,041

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON	MATURITY	RATING	COST	FAIR
	RATE	DATE			VALUE
JAPAN GOVERNMENT OF.....	1.300	06/20/11	A2	102,765,932	108,466,768
JAPAN GOVERNMENT OF.....	1.900	03/22/21	A2	16,865,046	18,562,911
JAPAN GOVERNMENT OF BDS.....	0.500	03/20/06	A2	30,918,183	30,016,163
JAPAN GOVERNMENT OF BDS.....	1.900	12/20/10	A2	11,381,265	12,197,864
JAPAN GOVT BDS.....	1.700	03/22/10	A2	6,816,536	6,708,630
JAPAN GOVT BDS.....	1.800	12/20/10	A2	54,166,881	58,142,172
JAPAN GOVT BDS SER 201.....	1.900	03/20/08	A2	13,489,143	14,452,596
JAPAN GOVT BDS SER '204'.....	1.600	06/20/08	A2	72,931,863	77,825,679
JAPAN GOVT CNV BDS.....	1.500	03/20/19	A2	5,304,503	5,986,134
JAPAN GOVT OF BDS.....	1.400	12/20/13	A2	3,518,280	3,382,266
JAPAN GOVT OF BDS.....	1.800	06/20/23	A2	2,802,813	2,551,052
JAPAN GOVT OF BDS.....	2.000	12/20/07	A2	6,770,939	6,757,504
JAPAN GOVT OF CNV BDS.....	2.500	12/21/20	A2	6,156,106	6,466,235
JAPAN(GOVT OF).....	0.700	03/20/13	A2	15,690,782	14,821,633
JOHNSON & JOHNSON DEB.....	4.950	05/15/33	AAA	4,997,750	4,347,950
JOHNSON CTLS INC NT.....	5.000	11/15/06	A2	4,990,600	5,182,794
K N ENERGY INC SR NTS.....	6.650	03/01/05	BAA2	5,046,350	5,139,050
KELLOGG CO NT SER B.....	6.600	04/01/11	BAA2	16,017,072	16,414,762
KEYSTONE AUTO OPERATIONS INC.....	9.750	11/01/13	B3	759,625	759,625
KFW INTL FIN INC GTD GLOBAL NT.....	4.750	01/24/07	AAA	9,995,200	10,365,632
KIMBERLY CLARK CORP BD.....	5.625	02/15/12	AA2	9,914,600	10,476,569
KINDER MORGAN ENERGY SR NT.....	5.000	12/15/13	BAA1	9,963,300	9,376,522
KINDER MORGAN INC SR NT.....	6.500	09/01/12	BAA2	10,170,900	10,536,847
KOHL'S CORP NT.....	6.300	03/01/11	A3	5,613,000	5,373,592
KOPPERS INC PA SR SECD NT.....	9.875	10/15/13	B2	1,339,600	1,303,050
KROGER CO NT.....	6.750	04/15/12	BAA2	10,828,050	10,803,156
LEHMAN BROS HLDGS INC NT.....	3.500	08/07/08	A1	9,956,100	9,703,345
LEHMAN BROTHERS HLDGS TR 00387.....	6.625	01/18/12	A1	5,537,313	5,401,696
LESLIES POOLMART INC SR NT.....	10.375	07/15/08	B2	512,500	510,000
LEVI STRAUSS & CO.....	7.000	11/01/06	CA	630,000	653,625
LEVI STRAUSS & CO NEW SR NT.....	12.250	12/15/12	CA	344,844	418,625
LILLY ELI & CO.....	7.125	06/01/25	AA3	5,973,172	5,700,694
LILLY ELI & CO NT.....	6.000	03/15/12	AA3	4,986,300	5,336,435
LOCKHEED MARTIN CO GTD.....	7.750	05/01/26	BAA2	6,061,284	5,797,283
LOCKHEED MARTIN CORP NT.....	8.200	12/01/09	BAA2	11,282,550	11,708,907
LODGENET ENTMT CORP SR SUB NT.....	9.500	06/15/13	B3	872,313	846,688
LOWE'S COMPANIES INC DEBS.....	6.875	02/15/28	A2	5,804,400	5,444,772
LUCENT TECHNOLOGIES BDS.....	6.450	03/15/29	CAA1	7,850,375	7,609,125
LYONDELL CHEMICAL CO SR NT.....	11.125	07/15/12	B1	887,625	886,000
M & I MARSHALL & ILS INSTL C/D.....	1.568	03/10/05	Aa3	5,000,650	4,980,095
MAGNUM HUNTER RES INC SR NT.....	9.600	03/15/12	B2	1,585,782	1,540,000
MAIL WELL I CORP SUB 144A.....	7.875	12/01/13	B3	1,383,750	1,274,000
MALAYSIA BDS.....	7.500	07/15/11	BAA1	1,840,663	1,809,600
MALAYSIA BDS.....	8.750	06/01/09	BAA1	1,155,200	1,120,573
MARATHON OIL CORP NT.....	6.125	03/15/12	BAA1	7,997,360	8,491,201
MASCO CORP NT.....	4.625	08/15/07	BAA1	3,980,320	4,075,915
MBNA AMER-EURO NO7 NTS EUR1000.....	5.450	04/19/11	AAA	2,586,075	3,739,179
MDP ACQUISITIONS PLC US SR NT.....	9.625	10/01/12	B3	903,250	876,000
MEDIACOM LLC/MEDIACOM CAP.....	9.500	01/15/13	B2	923,125	844,375
MELLON FDG CORP SR NT.....	4.875	06/15/07	A1	4,990,300	5,167,043
MERCK.....	5.950	12/01/28	AAA	5,279,462	4,977,433
MERCK & CO INC BDS USD1000.....	6.750	09/19/05	AAA	5,201,500	5,242,300
MERCK & CO INC GLOBAL NT.....	5.250	07/01/06	AAA	14,939,550	15,649,983
MERISTAR HOSPITALITY CORP NT.....	9.000	01/15/08	B2	454,850	444,400
MEXICO (UNITED MEXICAN STATES).....	0.000	06/30/05	BAA2	0	77,625
MEXICO (UNITED MEXICAN STATES).....	0.000	06/30/06	BAA2	0	77,625

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
MEXICO (UNITED MEXICAN STATES).....	0.000	06/30/07	BAA2	0	62,100
MEXICO (UNITED MEXICAN STATES).....	9.875	02/01/10	BAA2	705,925	659,780
MEXICO (UNITED MEXICAN STATES).....	11.375	09/15/16	BAA2	444,620	419,250
MEXICO (UTD MEX ST) BDS.....	9.000	12/20/12	A-	4,619,696	4,547,408
MEXICO (UTD MEX ST) MTN.....	5.875	01/15/14	BAA2	6,032,517	5,627,815
MEXICO (UTD MEX ST) MTN.....	8.000	09/24/22	BAA2	3,022,630	2,971,540
MEXICO (UTD MEX ST) NTS.....	6.625	03/03/15	BAA2	14,855,788	14,032,541
MEXICO (UTD MEX ST) NTS.....	7.500	04/08/33	BAA2	1,372,000	1,351,000
MEXICO GOVERNMENT OF BDS.....	8.125	12/30/19	BBB-	3,145,500	2,882,250
MEXICO(UNITED MEXICAN STATES).....	6.375	01/16/13	BAA2	2,371,388	2,270,564
MEYER FRED INC DEL NEW NTS.....	7.450	03/01/08	BAA2	5,742,050	5,556,178
MGM MIRAGE SR NT 144A.....	5.875	02/27/14	BA1	2,179,518	1,993,750
MGM MIRAGE SR SUB NTS.....	8.375	02/01/11	BA2	782,813	783,750
MILLENNIUM AMER INC SR NT.....	9.250	06/15/08	B1	1,318,250	1,290,000
MINISTRY OF FIN DEBS SER V.....	3.000	05/14/08	BA2	2,193,000	2,103,120
MINISTRY OF FIN RUSSIA SER VII.....	3.000	05/14/11	BA1	556,393	532,000
MIRANT AMERICAS GENERATION LLC.....	7.625	05/01/06	D	503,125	435,563
MIRANT AMERICAS GENERATION LLC.....	8.300	05/01/11	D	420,000	393,750
MOBIL CORP 1996-A.....	6.970	07/02/17	AAA	15,729,277	17,750,017
MOBIL CORP P/T CTF 95-B6.....	6.150	07/02/08	AAA	6,082,810	6,357,266
MOBIL CORP TR PASSTHRU TR 97-C.....	6.690	01/02/18	AAA	13,106,812	14,606,494
MORGAN STANLEY GLOBAL NT.....	5.300	03/01/13	AA3	5,386,100	4,921,891
MORGAN STANLEY NT.....	5.800	04/01/07	AA3	5,250,500	5,287,175
MOROCCO LOAN.....	7.750	01/01/09	BA1	7,462,914	7,913,789
MOTORS & GEARS SR NTD SER D.....	10.750	11/15/06	CAA1	446,250	425,000
MUZAK LLC/MUZAK FIN CORP SR NT.....	10.000	02/15/09	CAA1	752,750	616,000
NALCO CO USD SR SUB NT 144A.....	8.875	11/15/13	CAA1	640,588	628,500
NASH FINCH CO SR SUB NT.....	8.500	05/01/08	B3	254,375	249,063
NATIONAL RURAL UTILS.....	6.550	11/01/18	A1	5,389,555	5,392,950
NATIONAL RURAL UTILS COOP BD.....	5.250	07/15/04	A1	4,991,050	5,004,650
NATIONAL RURAL UTILS CORP FIN.....	3.250	10/01/07	A1	4,975,300	4,919,292
NATIONAL RURAL UTILS CORP FIN.....	4.750	03/01/14	A1	9,644,500	9,588,741
NATIONAL WESTMINSTER BANK.....	7.750	04/29/49	AA2	5,643,750	5,844,825
NETHERLANDS GOVT OF.....	3.750	07/15/14	AAA	10,140,526	9,775,231
NEW STH WALES TSY GTD MTN AUD.....	7.000	12/01/10	AA2	21,012,284	19,447,505
NEW ZEALAND (GOVT) BDS NZD(VAR.....	6.500	02/15/06	AAA	21,799,889	23,332,494
NEW ZEALAND GOVT BDS.....	6.000	11/15/11	AAA	27,966,265	28,699,653
NEWARK GROUP INC SR SUB 144A.....	9.750	03/15/14	CAA1	875,000	837,813
NEXSTAR FIN HLDGS LLC INC SR.....	0.000	04/01/13	CAA1	385,596	375,375
NEXTEL COMMUNICATIONS INC SR.....	6.875	10/31/13	B2	2,100,000	1,970,000
NEXTEL COMMUNICATIONS INC SR.....	7.375	08/01/15	B2	433,600	404,000
NEXTMEDIA OPER INC SR SUB NT.....	10.750	07/01/11	B3	873,813	865,094
NGC CORP SR DEBS.....	7.125	05/15/18	CAA2	1,982,750	1,852,500
NORCRAFT COS LP/NORCRAFT 144A.....	9.000	11/01/11	B3	856,000	844,000
NORFOLK SOUTHN CORP SR NT.....	6.750	02/15/11	BAA1	5,574,250	5,453,041
NORTEL NETWORKS CORP.....	6.125	02/15/06	B3	810,000	829,125
NORTEL NETWORKS CORP SR NT CVT.....	4.250	09/01/08	B3	2,368,750	2,393,750
NORTHERN TELECOM CAP CORP.....	7.875	06/15/26	B3	2,010,000	1,920,000
NORTHERN TELECOM LTD NT.....	6.875	09/01/23	B3	451,250	442,500
NORTHRUP GRUMMAN CORP DEB.....	7.750	02/15/31	BAA3	11,989,100	11,607,082
NORTHWEST AIRLS INC SR NT.....	8.875	06/01/06	CAA1	1,868,400	1,836,000
NORWAY(KINGDOM) BDS NOK10000.....	5.750	11/30/04	AAA	23,424,308	22,770,324
NRG ENERGY 2ND PRIORITY 144A.....	8.000	12/15/13	B2	3,895,357	3,787,500
NSTAR NT.....	8.000	02/15/10	A2	9,955,683	11,529,292
NTL CABLE PLC.....	9.750	04/15/14	B3	3,313,602	3,180,562
NTL CABLE PLC USD SR NT 144A.....	8.750	04/15/14	B3	125,000	128,125

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
OCCIDENTAL PETE CORP NT.....	5.875	01/15/07	BAA1	5,428,500	5,287,102
OLIVETTI FINANCE NV.....	7.250	04/24/12	BAA2	1,216,389	1,674,524
OM GROUP INC SR SUB NT.....	9.250	12/15/11	CAA1	474,750	461,250
ONTARIO HYDRO.....	6.100	01/30/08	AA2	10,431,500	10,755,463
OVERSEAS SHIPHOLDING GRP INC.....	7.500	02/15/24	BA1	4,000,000	3,700,000
OWENS ILL INC SR DEB.....	7.500	05/15/10	CAA1	3,131,875	2,940,000
OWENS ILL INC SR NTS.....	7.350	05/15/08	CAA1	4,630,000	4,488,750
PACIFIC BELL.....	6.625	10/15/34	A1	5,157,848	4,847,194
PANAMA (REP OF).....	9.375	01/16/23	BA1	1,598,938	1,581,000
PANAMA (REP OF) BDS.....	9.375	07/23/12	BA1	505,313	579,101
PANAMA REP OF BDS.....	8.875	09/30/27	BA1	2,098,438	1,978,250
PANAMA(REPUBLIC OF) BDS.....	4.000	07/17/14	BA1	4,157,905	4,441,398
PARK PL ENTMT CORP SR SUB NT.....	8.125	05/15/11	BA2	1,744,875	1,644,938
PEMEX PROJ FDG MASTER TR BDS.....	6.625	04/04/10	BBB-	770,007	937,003
PEMEX PROJECT FDG BDS.....	7.375	12/15/14	BAA1	2,299,100	2,238,500
PEMEX PROJECT FDG MTN.....	8.625	02/01/22	BAA1	850,095	836,325
PEPCO HLDGS INC NT.....	5.500	08/15/07	BAA2	3,995,200	4,166,970
PERMENENT FINANCIN BDS EUR.....	5.100	06/10/09	AAA	8,686,999	11,191,193
PETROLIAM NASIONAL BERHAD.....	7.625	10/15/26	A-	1,207,547	1,170,510
PERU (REP OF).....	9.875	02/06/15	BA3	1,004,063	911,969
PERU (REP OF) GTD DEB USD.....	9.125	02/21/12	BB	1,093,775	999,375
PERU REP NTS REGS.....	4.500	03/07/17	BA3	4,983,313	4,804,625
PERU REP VAR RT NTS.....	5.000	03/07/17	BA3	911,869	1,160,250
PETRO CDA SR NT.....	4.000	07/15/13	BAA2	4,976,900	4,498,407
PETRO STOPPING CTFS CORP 144A.....	9.000	02/15/12	B3	600,000	594,000
PETROLIAM NASIONAL BDS USD REG.....	7.750	08/15/15	BAA1	5,629,856	5,467,200
PETRONAS CAPITAL BDS USD1000.....	7.875	05/22/22	BAA1	3,278,321	3,129,535
PETRONAS CAPITAL LTD 144A.....	7.000	05/22/12	BAA1	1,089,920	1,088,800
PETROZUATA FIN BD SER B 144A.....	8.220	04/01/17	B1	3,047,188	3,055,000
PFIZER INC GLOBAL SR NT.....	2.500	03/15/07	AAA	9,989,600	9,809,340
PFIZER INC NT.....	3.300	03/02/09	AAA	4,987,450	4,861,205
PHARMA SVCS INTER HLDG 144A.....	0.000	04/01/14	CAA1	939,560	841,500
PHILIPPINE LONG DISTANCE MTN.....	8.350	03/06/17	BA2	2,307,788	2,237,640
PHILIPPINES (REP OF) BDS.....	9.375	01/18/17	BA2	446,000	405,600
PHILIPPINES REP GLBL BD.....	10.625	03/16/25	BA2	1,793,188	1,733,625
PHILIPPINES REP NT.....	9.000	02/15/13	BA2	774,000	790,000
PHILIPPINES REP OF.....	8.375	03/12/09	BA2	932,800	908,600
PHILIPPINES REP OF BDS.....	8.375	02/15/11	BA2	846,563	866,731
PHILIPPINES REPUBLIC OF BDS.....	9.875	03/16/10	BA2	2,169,800	2,042,500
PHILIPPINES(REPUBLIC OF) BDS.....	9.500	10/21/24	BA2	378,650	512,460
PHILIPPINES(REPUBLIC OF) BDS.....	9.875	01/15/19	BA2	7,020,908	6,939,575
PHILLIPS PETROLEUM CO NTS.....	6.375	03/30/09	A3	4,941,718	5,276,307
PHILLIPS VAN HEUSEN CORP 144A.....	7.250	02/15/11	B2	4,217,500	4,221,000
PINNACLE ENTMT INC SR NT 144A.....	8.250	03/15/12	CAA1	322,667	311,188
PINNACLE ENTMT INC SR SUB NT.....	8.750	10/01/13	CAA1	507,500	496,250
PINNACLE FOODS HLDG CORP 144A.....	8.250	12/01/13	B3	854,667	796,125
PLASTIPAK HLDGS INC SR NT.....	10.750	09/01/11	B3	1,254,938	1,209,375
PLAYTEX PRODS INC SR SUB NT.....	9.375	06/01/11	CAA2	515,000	486,250
PLY GEM INDS INC SR SUB 144A.....	9.000	02/15/12	B3	875,000	892,500
POLAND (GOVT OF).....	5.750	06/24/08	A2	36,852,903	37,312,645
PORTOLA PACKAGING INC SR 144A.....	8.250	02/01/12	B2	881,563	700,000
PPG INDS INC NT.....	7.050	08/15/09	A2	4,829,354	5,570,257
PRAXAIR INC NT.....	3.950	06/01/13	A3	9,467,320	8,713,112
PREMCOR REFINING GROUP INC SR NT.....	6.750	02/01/11	BA3	4,065,000	4,110,000
PREMIER INTL FOODS PLC SR NT.....	12.000	09/01/09	B3	1,121,188	1,094,188
PRIME HOSPITALITY CORP SR SUB.....	8.375	05/01/12	B2	598,000	593,688

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON	MATURITY	RATING	COST	FAIR
	RATE	DATE			VALUE
PROCTER & GAMBLE CO NT.....	4.750	06/15/07	AA3	4,982,800	5,163,850
PROCTER & GAMBLE CO NT.....	5.500	02/01/34	AA3	2,489,425	2,349,120
PROCTOR & GAMBLE CO SR NT.....	4.300	08/15/08	AA3	4,997,050	5,074,136
PROV OF BRITISH COLUMBIA.....	5.375	10/29/08	AA2	30,097,500	31,578,667
PROV OF ONTARIO.....	5.500	10/01/08	AA2	10,182,500	10,569,827
QUEENSLAND TREASURY CORP.....	8.000	09/14/07	AAA	23,324,768	21,477,568
QWEST CAP FDG INC NT.....	7.250	02/15/11	CAA2	562,500	513,000
QWEST CAP FDG INC NT.....	7.750	02/15/31	CAA2	5,386,500	4,474,500
QWEST CAPITAL FUNDING IC.....	6.500	11/15/18	CAA2	821,250	740,000
QWEST SVCS CORP NT 144A.....	13.500	12/15/10	CAA1	3,496,500	3,371,250
QWEST SVCS CORP SR SUB 144A.....	14.000	12/15/14	CAA1	31,313	29,813
RADIO ONE INC SR SUB NT.....	8.875	07/01/11	B2	801,125	791,156
RADNOR HLDGS CORP SR NT.....	11.000	03/15/10	CAA1	612,625	573,750
RAYOVAC CORP SR SUB NT.....	8.500	10/01/13	B3	863,000	840,000
RAYTHEON CO NT.....	5.500	11/15/12	BAA3	5,066,085	5,057,097
RAYTHEON CO NT.....	6.500	07/15/05	BAA3	11,029,095	10,907,677
RELIANT RES INC SR SECD NT.....	9.250	07/15/10	B1	698,750	693,875
RELIANT RES INC SR SECD NT.....	9.500	07/15/13	B1	1,009,375	1,023,625
REPUBLIC OF CHILE BDS.....	5.625	07/23/07	BAA1	703,850	732,550
REPUBLIC OF PERU BDS.....	8.750	11/21/33	Ba3	1,284,500	1,228,500
REPUBLIC OF TURKEY NTS.....	9.500	01/15/14	B1	1,446,375	1,264,500
RESOLUTION PERF PRODS CAP CORP.....	13.500	11/15/10	CAA2	661,750	699,375
RESOLUTION PERFORMANCE PRODS.....	9.500	04/15/10	B3	227,250	231,750
RHODIA DOLLAR SR NT 144A.....	7.625	06/01/10	B3	414,000	407,250
RHODIA SR NT 144A.....	10.250	06/01/10	B3	169,300	176,750
RHODIA SR SUB NT 144A.....	8.875	06/01/11	CAA1	477,500	422,500
RITE AID CORP SR NT.....	11.250	07/01/08	CAA1	277,500	275,625
ROMANIA (REP OF) BDS.....	8.500	05/08/12	BB	4,701,762	5,538,136
ROMANIA (REP OF) BDS.....	10.625	06/27/08	BA3	715,250	875,027
RUSSIA FEDN BDS.....	12.750	06/24/28	BAA3	3,448,500	3,206,500
RUSSIAN FEDERATION.....	11.000	07/24/18	BAA3	3,719,491	3,792,600
RUSSIAN FEDERATION BDS.....	5.000	03/31/30	BA3	16,754,266	18,495,763
RUSSIAN FEDERATION USD1000.....	8.250	03/31/10	BA3	3,125,500	3,007,200
SAFeway INC NT.....	4.125	11/01/08	BAA2	9,045,860	8,838,125
SAKS INC NT.....	7.375	02/15/19	BA3	848,000	764,000
SALEM COMM HLDG CORP NT.....	9.000	07/01/11	B3	548,100	546,840
SARA LEE CORP NT.....	6.125	11/01/32	A3	5,264,960	4,999,539
SBA COMMUNICATIONS CORP SR NT.....	10.250	02/01/09	CAA2	1,283,500	1,332,500
SBARRO INC SR NT.....	11.000	09/15/09	CAA2	508,625	568,750
SCUDDER INVTS MORGAN GRENFELL.....	N/A	N/A	NR	4,354,962	4,663,082
SEAGATE TECH HDD HLDGS SR NT.....	8.000	05/15/09	BA2	843,143	809,875
SEALY MATTRESS CO SR SUB 144A.....	8.250	06/15/14	CAA1	450,000	452,250
SENSUS METERING SYS INC 144A.....	8.625	12/15/13	CAA1	945,000	864,000
SEQUA CORP SR NT.....	8.875	04/01/08	B1	777,000	736,750
SERVICE CORP INTL NT.....	7.200	06/01/06	B1	4,006,382	4,170,000
SERVICE CORP INTL NTS.....	6.000	12/15/05	B1	485,330	497,349
SHAW COMMUNICATIONS INC.....	7.500	11/20/13	BB+	2,708,976	2,645,972
SIX FLAGS INC SR NT 144A.....	9.625	06/01/14	B3	261,250	248,750
SOUTH AFRICA (REP OF) NTS.....	7.375	04/25/12	BAA2	3,863,553	3,795,575
SOUTH AFRICA REP OF BDS.....	5.250	05/16/13	BAA2	1,085,517	1,069,855
SOUTH AFRICA REP OF NTS.....	8.500	06/23/17	BAA3	6,688,500	6,557,980
SOUTH CAROLINA ELEC & GAS CO.....	5.300	05/15/33	A1	4,990,350	4,481,364
SOUTHERN NAT GAS CO NT.....	6.125	09/15/08	B1	643,500	656,500
SOUTHWEST AIRLS CO 95-A CL A-3.....	7.220	07/01/13	A2	10,840,095	12,046,925
SOUTHWEST AIRLS CO 96-A CL A1.....	7.670	01/02/14	A2	5,041,515	5,613,980
SOUTHWEST AIRLS CO P/T CTF.....	6.260	09/24/12	A2	5,646,071	6,110,519

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON	MATURITY	RATING	COST	FAIR
	RATE	DATE			VALUE
SPAIN (GOVT OF) BDS.....	4.000	01/31/10	AAA	38,190,150	49,258,217
SPAIN (GOVT OF) BDS.....	4.950	07/30/05	AAA	3,860,389	3,748,499
SPAIN (GOVT OF) BDS.....	5.400	07/30/11	AAA	4,049,930	3,956,546
SPAIN (GOVT OF) BDS.....	5.750	07/30/32	AAA	31,795,110	31,395,023
SPAIN (GOVT OF) BDS.....	6.000	01/31/08	AAA	4,095,911	3,978,446
SPECTRASITE INC SR NT.....	8.250	05/15/10	B3	1,060,000	1,030,000
SPRINT CAP CORP.....	6.125	11/15/08	BAA3	18,633,650	18,427,477
SPRINT CAP CORP.....	6.375	05/01/09	BAA3	5,355,900	5,338,803
SPRINT CAP CORP GTD NT.....	6.000	01/15/07	BAA3	5,330,950	5,243,828
SPRINT CAPITAL CORP.....	6.900	05/01/19	BAA3	4,250,000	5,057,314
STENA AB SR NT.....	7.500	11/01/13	BA3	3,527,500	3,312,313
STH AFRICA (REP OF).....	6.500	06/02/14	BAA2	521,063	530,329
STONE CONTAINER CORP SR NT.....	8.375	07/01/12	B2	354,250	339,625
STONE CONTAINER CORP SR NT.....	9.750	02/01/11	B2	557,500	550,000
SUDWESTDEUTSCHE LANDESBK NTS.....	6.000	03/23/05	AAA	6,643,350	7,185,500
SUN INTL HOTELS SR SUB NT.....	8.875	08/15/11	B2	935,375	907,375
SWEDEN (KINGDOM OF).....	5.500	10/08/12	AAA	6,083,697	7,070,431
SWEDEN KINGDOM BDS.....	3.500	04/20/06	AAA	18,049,991	19,948,851
SWEDEN KINGDOM BDS.....	5.000	01/28/09	AAA	20,396,029	19,901,890
SWEDEN KINGDOM BDS SER 1041.....	6.750	05/05/14	AAA	14,111,153	13,918,301
SWEDEN KINGDOM OF BDS.....	6.000	02/09/05	AAA	58,125,398	68,371,302
SWEDEN KINGDOM OF BDS.....	6.500	05/05/08	AAA	5,079,483	7,270,312
SWEDEN KINGDOM OF BDS.....	8.000	08/15/07	AAA	1,785,551	2,024,496
SWEDISH EXPT CR CORP #TR00052.....	2.875	01/26/07	AA1	14,952,900	14,798,505
SWIFT ENERGY CO SR NT.....	7.625	07/15/11	B1	1,250,000	1,262,500
SWIFT ENERGY CO SR SUB NT.....	9.375	05/01/12	B2	504,000	480,375
TARGET CORP NT.....	6.350	01/15/11	A2	16,067,330	17,369,778
TECO ENERGY INC NT.....	7.000	05/01/12	BA2	2,070,000	1,920,000
TEKNI PLEX INC SR SECD NT 144A.....	8.750	11/15/13	B2	532,500	477,500
TEKNI PLEX INC SR SUB NT SER B.....	12.750	06/15/10	B3	383,500	336,000
TELEWEST PLC SR DISC DEB.....	11.000	10/01/07	CA	657,500	587,500
TEMBEC INDUSTRIES INC.....	7.750	03/15/12	BA3	946,875	965,000
TEMBEC INDUSTRIES INC.....	8.625	06/30/09	BA3	1,590,056	1,620,000
TENET HEALTHCARE CORP SR NT.....	7.375	02/01/13	B3	1,517,915	1,402,750
TENET HLTHCRE CORP SR NT 144A.....	9.875	07/01/14	B3	24,875	25,438
TENNESSEE GAS PIPELINES DEBS.....	7.000	10/15/28	B1	188,750	175,000
TEREX CORP NEW SR SUB NT.....	9.250	07/15/11	B3	504,000	490,500
TEXAS INSTRS INC SR NT.....	7.000	08/15/04	A2	24,619,750	25,140,500
TIME WARNER COS INC DEBT 81595.....	8.110	08/15/06	BAA1	15,130,632	16,169,694
TOYOTA MTR CR CORP BDS.....	7.000	06/11/07	AAA	8,454,056	8,718,480
TOYOTA MTR CR CORP MTN TR00374.....	2.700	01/30/07	AAA	4,997,900	4,917,545
TOYS R US INC NT.....	7.375	10/15/18	BA2	4,535,953	4,156,875
TRAC X NORTH AMER SER 2 144A.....	7.375	03/25/09	B3	20,884,375	20,038,750
TREASURY.....	4.750	09/07/15	AAA	10,300,930	10,252,393
TREASURY STK.....	5.000	09/07/14	AAA	41,461,481	41,063,949
TREASURY STK (UK).....	4.250	06/07/32	AAA	5,843,821	5,802,656
TREASURY TSY STK.....	5.000	03/07/12	AAA	2,568,576	2,738,327
TRINITY INDS INC SR NT 144A.....	6.500	03/15/14	BA3	900,000	823,500
TRW AUTO ACQ CORP SR NT.....	9.375	02/15/13	B1	644,000	648,313
TURKEY (REP OF).....	11.500	01/23/12	B1	3,188,756	3,335,719
TURKEY (REP OF) BDS.....	9.000	06/30/11	B1	1,678,444	1,707,650
TURKEY (REP OF) BDS USD1000.....	11.000	01/14/13	B1	2,898,375	3,152,294
TURKEY (REPUBLIC OF) BDS.....	11.875	01/15/30	B1	3,662,946	3,642,492
TURKEY REP BDS.....	12.375	06/15/09	B1	7,608,356	7,636,200
TURKEY REP OF BDS.....	11.750	06/15/10	B1	2,506,125	2,334,686
TURKEY(REP OF) BDS.....	10.500	01/13/08	B1	883,000	862,000

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
TURNING STONE CASINO RESORT.....	9.125	12/15/10	BI	552,500	522,500
TYCO INTL GROUP SA NT.....	6.125	11/01/08	BAA3	5,396,300	5,323,158
TYCO INTL GROUP SA SR NT.....	6.375	10/15/11	BAA3	5,241,850	5,312,265
U S TREASURY BONDS.....	5.250	11/15/28	AAA	20,643,703	19,589,600
U S TREASURY BONDS.....	5.250	02/15/29	AAA	26,107,252	24,504,500
U S TREASURY BONDS.....	5.375	02/15/31	AAA	9,761,010	9,191,931
U S TREASURY BONDS.....	5.500	08/15/28	AAA	20,791,406	20,261,400
U S TREASURY BONDS.....	6.125	11/15/27	AAA	32,704,730	30,931,329
U S TREASURY BONDS.....	6.250	08/15/23	AAA	4,227,885	4,324,670
U S TREASURY BONDS.....	6.250	05/15/30	AAA	38,404,070	37,125,641
U S TREASURY BONDS.....	6.875	08/15/25	AAA	46,943,352	46,379,541
U S TREASURY BONDS.....	7.125	02/15/23	AAA	18,515,977	18,183,405
U S TREASURY BONDS.....	7.500	11/15/16	AAA	81,187,652	78,646,700
U S TREASURY BONDS.....	8.000	11/15/21	AAA	34,223,314	36,699,684
U S TREASURY BONDS.....	8.125	08/15/19	AAA	2,925,703	2,946,600
U S TREASURY BONDS.....	8.750	05/15/17	AAA	1,512,721	1,456,851
U S TREASURY BONDS.....	11.250	02/15/15	AAA	4,556,866	4,273,639
U S TREASURY NOTE.....	3.375	11/15/08	AAA	106,634,060	105,843,329
U S TREASURY NOTES.....	1.625	09/30/05	AAA	9,925,391	9,926,000
U S TREASURY NOTES.....	1.875	11/30/05	AAA	16,333,712	16,296,279
U S TREASURY NOTES.....	1.875	01/31/06	AAA	29,842,188	29,714,070
U S TREASURY NOTES.....	2.000	11/30/04	AAA	26,195,391	26,043,680
U S TREASURY NOTES.....	2.000	05/15/06	AAA	55,103,125	54,349,901
U S TREASURY NOTES.....	2.500	05/31/06	AAA	30,852,266	30,893,050
U S TREASURY NOTES.....	2.625	11/15/06	AAA	49,377,803	48,662,389
U S TREASURY NOTES.....	2.625	05/15/08	AAA	75,326,758	73,635,640
U S TREASURY NOTES.....	3.250	08/15/07	AAA	36,983,672	36,034,488
U S TREASURY NOTES.....	3.375	12/15/08	AAA	4,453,286	4,478,041
U S TREASURY NOTES.....	3.500	11/15/06	AAA	26,464,000	25,932,543
U S TREASURY NOTES.....	4.000	11/15/12	AAA	65,442,969	62,930,401
U S TREASURY NOTES.....	4.250	08/15/13	AAA	23,898,807	23,934,448
U S TREASURY NOTES.....	4.250	11/15/13	AAA	88,847,025	87,597,901
U S TREASURY NOTES.....	4.375	08/15/12	AAA	73,683,594	69,685,002
U S TREASURY NOTES.....	4.625	05/15/06	AAA	101,367,188	103,549,004
U S TREASURY NOTES.....	4.750	11/15/08	AAA	951,928	924,613
U S TREASURY NOTES.....	4.875	02/15/12	AAA	15,635,594	15,595,884
U S TREASURY NOTES.....	5.000	02/15/11	AAA	10,318,898	10,119,544
U S TREASURY NOTES.....	5.625	05/15/08	AAA	52,942,383	53,837,002
U S TREASURY NOTES.....	5.750	11/15/05	AAA	56,734,080	56,507,290
U S TREASURY NOTES.....	5.750	08/15/10	AAA	16,784,766	16,355,849
U S TREASURY NOTES.....	5.875	11/15/04	AAA	14,859,242	14,425,354
U S TREASURY NOTES.....	6.000	08/15/09	AAA	1,988,016	1,978,434
U S TREASURY NOTES.....	6.625	05/15/07	AAA	34,885,603	34,699,917
U S TREASURY NOTES.....	7.875	11/15/04	AAA	29,341,049	28,651,561
U S TREASURY NTS.....	1.625	10/31/05	AAA	84,478,125	84,250,297
U S TREASURY NTS.....	1.875	12/31/05	AAA	40,146,090	39,667,200
U S WEST CAP FDG INC.....	6.375	07/15/08	CAA2	532,813	553,125
U S WEST CAP FDG INC.....	6.875	07/15/28	CAA2	3,752,500	3,285,000
U S WEST COMMUNICATIONS INC.....	7.250	09/15/25	BA3	1,226,250	1,087,500
UBIQUITEL OPER CO SR NT 144A.....	9.875	03/01/11	CAA1	891,625	900,000
UK TREASURY.....	5.750	12/07/09	AAA	26,523,303	31,401,264
UK TREASURY.....	7.250	12/07/07	AAA	3,890,358	4,654,282
UK TREASURY.....	7.500	12/07/06	AAA	5,806,611	5,756,049
UK TREASURY.....	8.500	12/07/05	AAA	16,828,837	16,655,169
UK TREASURY.....	8.500	07/16/07	AAA	19,793,528	22,190,611
UK TREASURY TSY STK.....	5.000	03/07/08	AAA	15,025,704	16,304,036

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
UKRAINE (REP OF) BDS.....	7.650	06/11/13	B1	2,186,637	2,024,600
UNILEVER CAP CORP.....	6.875	11/01/05	A1	22,307,200	21,106,563
UNILEVER CAP CORP SR NT.....	5.900	11/15/32	A1	5,149,033	4,868,785
UNION CARBIDE.....	6.790	06/01/25	B1	6,793,750	6,817,500
UNION PAC CORP MTN # TR 00164.....	6.790	11/09/07	BAA2	5,216,450	5,428,584
UNION PAC CORP NT.....	6.125	01/15/12	BAA2	4,968,600	5,263,606
UNION PAC CORP NT.....	6.650	01/15/11	BAA2	10,697,480	10,354,881
UNION PAC RR CO 03 1 03-1.....	4.698	01/02/24	AA3	4,000,000	3,792,440
UNION PLANTERS CORP SR NT.....	4.375	12/01/10	A2	4,982,900	4,838,965
UNITED MEXICAN STS #TR 00013.....	7.500	04/08/33	BAA2	2,515,500	2,525,250
UNITED RENTALS N A INC SR SUB.....	7.750	11/15/13	B2	2,122,500	1,890,000
UNITED RENTALS NORTH AMER.....	6.500	02/15/12	B1	3,287,638	3,132,675
UNITED STATES TREASURY NT.....	3.250	01/15/09	AAA	31,372,969	30,408,521
UNUM CORP NTS.....	6.750	12/15/28	BA1	1,931,740	1,799,360
URS CORP NEW SR SUB NT.....	12.250	05/01/09	B2	315,855	313,110
URUGUAY (REP OF).....	7.875	01/15/33	B3	947,263	889,000
URUGUAY (REP OF) BDS.....	7.500	03/15/15	B3	3,141,407	3,058,911
US AIR INC EQUIP TR CTF 1987 A.....	10.750	01/15/10	CCC-	533,140	533,140
US AIR INC EQUIP TR CTF 1987 B.....	10.750	01/15/10	CCC-	533,140	533,140
US AIR INC EQUIP TR CTF 1987 C.....	10.750	01/15/10	CCC-	335,800	335,800
US AIR INC EQUIP TR CTF 1987 D.....	10.750	01/15/10	CCC-	335,800	335,800
US AIR INC EQUIP TR CTF 1987 E.....	10.750	01/15/10	CCC-	502,780	502,780
US AIR INC EQUIP TR CTF 1987 F.....	10.750	01/15/10	CCC-	530,150	530,150
US AIR INC EQUIP TR CTF 1988.....	10.900	01/01/09	D	525,550	525,550
US AIR INC EQUIP TR CTF 1988 E.....	10.900	01/01/09	D	525,550	525,550
US AIR INC EQUIP TR CTF 1988 G.....	10.900	01/01/08	BB-	471,270	471,270
US AIR INC EQUIP TR CTF 1988 H.....	10.900	01/01/08	BB-	471,270	471,270
US AIR INC EQUIP TR CTF 1988 I.....	10.900	01/01/08	BB-	471,270	471,270
US AIR INC EQUIP TR CTF 1988 J.....	10.900	01/01/08	BB-	471,270	471,270
US AIR INC EQUIP TR CTF 1988 K.....	10.900	01/01/08	BB-	471,270	471,270
US AIR INC EQUIP TR CTF 1988 L.....	10.900	01/01/08	BB-	471,270	471,270
US BK NATL ASSN OH MTN TR00189.....	2.850	11/15/06	AA2	9,999,100	9,888,574
US TREASURY INFLATION INDEX BD.....	3.375	04/15/32	AAA	50,368,407	49,008,961
US TREASURY INFLATION INDEX BD.....	3.625	04/15/28	AAA	100,080,158	99,331,771
US TREASURY INFLATION INDEX BD.....	3.875	04/15/29	AAA	279,268,827	266,557,290
US TREASURY INFLATION INDEX NT.....	1.875	07/15/13	AAA	112,914,578	111,854,582
US TREASURY INFLATION INDEX NT.....	3.000	07/15/12	AAA	195,012,533	190,139,346
US TREASURY INFLATION INDEX NT.....	3.375	01/15/07	AAA	103,350,481	101,793,232
US TREASURY INFLATION INDEX NT.....	3.375	01/15/12	AAA	50,403,178	49,257,354
US TREASURY INFLATION INDEX NT.....	3.625	01/15/08	AAA	101,342,138	99,789,218
US TREASURY INFLATION INDEX NT.....	3.875	01/15/09	AAA	100,744,614	99,033,523
US TREASURY INFLATION INDEX NT.....	4.250	01/15/10	AAA	196,200,501	189,030,604
US TREASURY INFLATION INDEXED.....	2.000	01/15/14	AAA	147,851,058	145,228,463
US TREASURY INFLATION INDEXED.....	3.500	01/15/11	AAA	74,974,355	73,771,479
VALE OVERSEAS LTD GTD NT.....	8.250	01/17/34	BA2	2,465,665	2,262,000
VANGUARD HEALTH SYS SR SUB NT.....	9.750	08/01/11	B3	879,750	866,000
VENEZUELA (REP OF).....	2.150	04/20/11	B-	2,549,375	2,555,025
VENEZUELA (REPUBLIC OF).....	10.750	09/19/13	Caa1	2,537,500	2,469,125
VENEZUELA (REPUBLIC OF)USS1000.....	6.750	03/31/20	CAA1	847,500	885,000
VENEZUELA REP CNV BDS.....	9.250	09/15/27	CAA1	1,829,533	1,758,563
VENEZUELA REP NT.....	10.750	09/19/13	B-	876,938	884,250
VENEZUELA REP OF.....	5.375	08/07/10	CAA1	2,981,844	3,101,670
VENEZUELA REP OF.....	9.375	01/13/34	CAA1	5,314,750	5,305,860
VENEZUELA(REP OF) SER'A'.....	2.063	03/31/07	CAA1	269,987	271,416
VENEZUELA(REPUBLIC OF) BDS-B.....	6.750	03/31/20	B2	280,719	286,813
VERIZON GLOBAL FDG CORP NT.....	4.000	01/15/08	A2	4,965,700	5,005,481

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
VERIZON GLOBAL FDG CORP NT.....	7.250	12/01/10	A2	15,450,600	16,782,904
VERIZON GLOBAL FDG CORP NT.....	7.750	12/01/30	A2	12,051,050	11,217,497
VERTEX PHARMACEUTICALS 144A.....	5.750	02/15/11	NR	1,400,941	1,558,755
VIACOM INC GLOBAL NT.....	4.625	05/15/18	A3	4,963,650	4,385,011
VIACOM INC SR NT.....	5.625	08/15/12	A3	5,344,394	5,109,721
VIACOM INC SR NT.....	6.400	01/30/06	A3	5,165,550	5,264,209
VINTAGE PETROLEUM SR SUB NOTES.....	7.875	05/15/11	B1	949,500	922,500
VIRGINIA ELEC & PWR CO SR NT.....	5.375	02/01/07	A3	11,947,080	12,487,108
VODAFONE GROUP PLC NEW NT.....	5.000	12/16/13	A2	5,010,650	4,832,381
WACHOVIA BK NATL ASSN #SR00001.....	4.850	07/30/07	AA2	4,994,750	5,162,691
WACHOVIA CORP 2ND NEW NT.....	3.625	02/17/09	AA3	4,988,550	4,848,070
WAL MART STORES INC GLOBAL BD.....	4.375	07/12/07	AA2	9,965,800	10,243,279
WAL MART STORES INC NT.....	6.875	08/10/09	AA2	31,644,687	34,508,491
WASHINGTON MUT INC NT.....	4.000	01/15/09	A3	4,980,200	4,901,043
WELLS FARGO & CO NEW BD.....	3.750	10/15/07	AA1	5,000,000	4,965,985
WELLS FARGO & CO NEW GLOBAL NT.....	3.500	04/04/08	AA1	4,994,700	4,924,303
WELLS FARGO & CO NEW MTN 00018.....	3.120	08/15/08	AA1	5,000,000	4,787,146
WELLS FARGO & CO NEW NT.....	5.125	02/15/07	AA1	10,002,167	10,420,903
WESCO DISTR INC SUB NTS SER B.....	9.125	06/01/08	B3	567,875	565,813
WESTLAKE CHEM CORP SR NT.....	8.750	07/15/11	BA3	560,000	542,500
WESTPORT RES CORP NEW SR SUB.....	8.250	11/01/11	BA3	1,191,063	1,216,094
WEYERHAUSER CO NTS.....	6.750	03/15/12	BAA2	22,211,400	21,618,547
WFS FINL 2002 2 OWNER TR CL A4.....	4.500	02/20/10	AAA	5,412,418	5,411,944
WH HLDGS CAYMAN LTD GTD 144A.....	9.500	04/01/11	B3	900,000	936,000
WILLIAMS COS INC DEB SER A.....	7.500	01/15/31	B3	3,529,250	3,371,125
WILLIAMS COS INC NT.....	7.625	07/15/19	B3	966,625	914,375
WILLIAMS COS INC NT.....	7.875	09/01/21	B3	1,186,875	1,082,813
WILLIAMS COS INC NT.....	8.750	03/15/32	B3	1,695,000	1,500,000
WINDMERE DURABLE HLDGS SR NTS.....	10.000	07/31/08	B3	720,908	705,990
WISCONSIN ENERGY CORP SR NT.....	5.875	04/01/06	A3	5,186,200	5,228,067
WOLVERINE TUBE INC SR NTS 144A.....	7.375	08/01/08	B3	470,000	490,000
XEROX CAP TR I CAP SECS.....	8.000	02/01/27	B3	4,645,000	4,334,375
XEROX CORP SR NT.....	7.625	06/15/13	B1	2,146,250	2,045,000
XEROX CORP SR NT.....	9.750	01/15/09	B1	1,771,875	1,706,250
YOUNG BROADCASTING INC SR 144A.....	8.750	01/15/14	CAA1	764,063	708,750
ZENECA WILMINGTON INC GTD DEB.....	7.000	11/15/23	AA2	11,586,575	11,277,809
SUBTOTAL BONDS.....				15,282,944,910	16,100,467,444

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

PRIVATE PLACEMENTS

NAME	COUPON RATE	MATURITY DATE	COST	FAIR VALUE
AARROWCAST INC SECD NT.....	10.610	12/20/2011	1,080,081	540,040
AARROWCAST INC SECD NT.....	10.610	12/20/2011	9,595,412	4,797,706
AARROWCAST INC SR SUB NT.....	12.000	9/20/2012	6,869,006	343,450
AIRPORT CORP NT.....	7.520	11/18/2013	7,161,319	7,689,753
ALLIANT ENERGY RES INC GTD.....	9.750	1/15/2013	14,763,600	18,866,501
ALLIANT ENERGY RES INC GTD NT.....	7.375	11/9/2009	9,945,000	11,103,673
AMERICAN TV & APPLIANCE OF MAD.....	8.650	5/10/2009	3,129,763	3,371,631
APC OPERATING PARTNERSHIP LP.....	8.000	12/31/2031	1	1
AQUA FINL FDG L P 00-1 CL B.....	10.040	6/15/2010	3,047,490	3,062,727
BANDO MCGLOCKLIN SBIC.....	7.190	12/31/2009	1,910,603	1,978,487
BANDO MCGLOCKLIN SBL.....	6.980	6/1/2013	6,000,000	6,148,080
BAYCARE AURORA LLC SR NT.....	9.870	5/19/2010	20,000,000	23,067,000
BLISS COMMUNICATIONS.....	9.600	8/20/2009	6,071,248	6,467,337
BS MT VERNON LP SR NT KMART.....	7.650	12/1/2006	1,007,479	302,244
CENTURION WIRELESS TECH PROM.....	10.000	11/8/2012	5,000,000	5,000,000
CERRO NEGRO FINL LTD BD 144A.....	7.330	12/1/2009	594	622
CHAPEL VALLEY HOUSING II LLC.....	8.791	9/15/2017	3,068,411	3,498,848
CITYFOREST CORP CVT NT.....	20.000	6/11/2009	0	0
CITYFOREST CORP CVT NTS.....	28.700	6/11/2009	4,514,091	4,514,091
CONSOLIDATED PAPERS INC.....	6.820	10/31/2007	24,000,000	25,524,000
DEAN HEALTH SYSTEMS SR SECD NT.....	9.120	12/16/2014	16,923,077	18,510,462
GREEN BAY PACKAGING TERM NT.....	6.250	11/1/2008	8,026,880	8,382,791
HOUSING HORIZONS LE CLAIRE.....	6.893	11/15/2016	2,789,882	2,877,010
HOUSING HORIZONS MAIN LAKE.....	6.893	11/15/2016	2,542,949	2,622,365
HOUSING HORIZONS NEW GLARUS.....	6.893	11/15/2016	587,049	605,383
INTERNATIONAL TRUCK & ENGINE.....	10.450	6/15/2011	14,777,778	16,298,854
JANESVILLE SCH APARTMENTS LLC.....	8.291	10/15/2017	2,034,355	2,319,613
JOHNSON BANK SUB NT.....	9.375	6/30/2010	10,000,000	11,410,600
JOHNSON BANK SUB NT.....	7.908	9/30/2016	5,000,000	5,183,200
JOHNSON BANK SUB NT.....	7.415	11/30/2016	5,000,000	4,981,600
JOHNSON BANK SUB NT.....	7.568	8/16/2017	5,000,000	5,024,000
JOHNSON OUTDOORS INC SR NT.....	7.820	12/13/2008	15,000,000	15,898,500
LANG INVESTMENTS LTD.....	8.520	6/20/2014	11,048,606	11,987,074
LEGG MASON MTG 02 CTL 1 KOHLS.....	7.330	2/1/2023	3,350,998	3,594,716
MARCUS CORPORATION SER D.....	7.930	4/1/2012	21,000,000	22,420,860
NATIONAL GUARDIAN LIFE.....	9.320	12/15/2020	30,000,000	34,936,200
NATIONAL GUARDIAN LIFE INS CO.....	8.290	9/15/2023	15,000,000	16,470,600
NEW VULCAN COAL HLD.....	24.000	1/31/2006	10,995,133	10,995,133
NIMBLEGEN BRIDGE NOTE CONV.....	6.000	8/30/2004	400,000	400,000
OPGEN INC PROM NT.....	8.000	6/30/2006	111,087	111,087
PROTEIN INGREDIENT INC.....	12.250	2/17/2009	3,120,000	3,080,000
QUAD/GRAPHICS 01-1 TRANCHE A.....	7.460	4/10/2016	4,500,000	4,805,415
QUAD/GRAPHICS 01-1 TRANCHE C.....	7.810	4/10/2021	10,000,000	10,683,800
REGAL WARE INC SR SECD NT.....	7.205	10/20/2012	22,500,000	22,370,176
S C JOHNSON & SON SER B SR NT.....	7.890	12/15/2004	3,333,400	3,409,401
S C JOHNSON & SONS INC SR NT.....	8.010	12/15/2007	11,428,571	12,336,114
SECURITY HEALTH PLAN WISCONSIN.....	7.270	4/28/2019	8,373,107	8,413,549
WISCONSIN HSG & ECON DEV AUTH.....	7.646	9/30/2005	74,308	79,342
WISCONSIN MICHIGAN INV NTS.....	6.480	4/1/2008	10,000,000	10,681,100
WPB ACQUISITION LLC.....	16.000	12/1/2008	2,971,923	2,844,568
SUBTOTAL PRIVATE PLACEMENTS.....			383,053,201	400,009,704
TOTAL FIXED INCOME			15,665,998,111	16,500,477,148

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
101 COMMUNICATIONS CLASS F.....	3,735	3,735,000	1,245,000
3COM CORP.....	204,071	2,217,712	1,275,444
3M CO.....	472,117	33,874,147	42,495,252
99 CENTS ONLY STORES.....	20,006	359,267	305,092
A O SMITH CORP.....	36,080	964,761	1,146,983
AARROWCAST WTS TO PURCHASE.....	353	1	1
ABB LTD.....	3,295,866	16,538,270	18,026,735
ABBOTT LABORATORIES INC.....	1,770,928	71,101,784	72,183,025
ABEGENIX INC.....	112,001	1,283,251	1,312,652
ABIOMED INC.....	12,000	114,129	150,960
ABITIBI-CONSOLIDATED INC.....	186,800	1,408,322	1,274,824
ABN AMRO HLDS NV.....	840,474	15,427,745	18,385,677
ACCOR SA.....	90,300	3,376,937	3,811,165
ACCREDO HEALTH INC.....	32,964	913,018	1,283,948
ACE LTD.....	206,050	7,287,269	8,711,794
ACETO CORP.....	40,012	616,108	704,211
ACTEL CORP.....	26,880	483,577	497,280
ACTION PERFORMANCE COS INC.....	279,834	4,229,000	4,217,098
ACTIVCARD CORP.....	80,023	523,974	579,367
ACUITY BRANDS INC.....	39,600	612,586	1,069,200
ADAPTEC INC.....	93,760	616,838	793,210
ADE CORP.....	644,084	8,187,559	13,918,655
ADECCO SA.....	183,284	7,970,864	9,132,004
ADEPT TECHNOLOGY INC.....	1,480,422	3,524,209	1,717,290
ADIDAS SALOMON AG.....	56,510	5,251,481	6,746,721
ADVANCED FIBRE COMM INC.....	140,040	3,024,934	2,828,808
ADVANTEST CORP.....	39,900	2,431,164	2,673,042
ADVO INC.....	34,800	802,553	1,145,616
AEGON NV.....	1,648,932	31,459,897	19,881,175
AEHR TEST SYSTEMS.....	947,789	6,652,325	3,440,474
AEON CO LTD.....	209,000	4,108,349	8,389,498
AES CORP.....	46,700	458,797	463,731
AETNA INC.....	14,700	534,422	1,249,500
AFFYMETRIX INC.....	80,000	1,643,594	2,618,400
AGCO CORP.....	44,012	882,013	896,524
AGILENT TECHNOLOGIES INC.....	56,000	1,746,905	1,639,680
AGRIUM INC.....	80,022	1,040,429	1,164,320
AIR LIQUIDE.....	39,778	5,301,605	6,577,003
AIR PRODUCTS & CHEMICALS INC.....	80,000	4,066,776	4,196,000
AIRTRAN HOLDINGS INC.....	40,011	429,098	565,756
AKZO NOBEL NV.....	224,126	7,042,889	8,243,204
ALBANY INTERNATIONAL CORP.....	30,320	721,591	1,017,539
ALBANY MOLECULAR RESEARCH INC.....	80,022	1,247,177	1,034,684
ALBERTSONS INC.....	332,973	7,757,191	8,837,104
ALCAN INC.....	101,900	3,800,158	4,195,323
ALCOA INC.....	377,600	11,746,358	12,472,128
ALCON INC.....	128,400	4,223,515	10,098,660
ALEA GROUP HOLDING BERMUDA LTD.....	13,956,720	60,000,000	51,886,549
ALLIANCE DATA SYSTEMS CORP.....	36,010	1,155,011	1,521,423
ALLIANT TECHSYSTEMS INC.....	27,760	1,552,123	1,758,318
ALLIANZ AG.....	130,987	15,068,430	14,188,296
ALLIED DOMECQ PLC.....	1,802,567	10,316,203	15,380,434
ALLIED IRISH BANKS.....	581,090	8,399,770	8,978,686
ALLIED IRISH BANKS PLC.....	578,565	8,849,144	8,960,788
ALLIED WASTE INDUSTRIES INC.....	192,000	1,858,080	2,530,560
ALLSTATE CORP.....	162,300	5,261,736	7,555,065
ALPHARMA INC.....	28,803	602,149	589,885

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ALPS ELECTRIC CO LTD.....	428,000	6,736,696	6,087,669
ALTADIS SA.....	200,950	3,510,978	6,209,940
ALTERA CORP.....	88,023	1,977,175	1,950,590
ALTRIA GROUP INC.....	897,599	38,110,003	44,924,830
AM CASTLE & CO.....	120,034	743,010	1,290,366
AMBAC FINANCIAL GROUP INC.....	42,500	2,650,848	3,121,200
AMCOR LTD.....	614,133	2,188,168	2,981,801
AMERADA HESS CORP.....	67,810	3,854,247	5,369,874
AMEREN CORP.....	14,400	570,828	618,624
AMERICA MOVIL SA DE CV.....	121,882	859,150	4,432,848
AMERICAN EAGLE OUTFITTERS INC.....	8,006	129,912	231,453
AMERICAN ELECTRIC POWER CO INC.....	71,500	2,122,407	2,288,000
AMERICAN EXPRESS CO.....	1,608,342	64,643,484	82,636,612
AMERICAN FINANCIAL GROUP INC.....	60,017	1,524,677	1,834,720
AMERICAN INTL GROUP INC.....	3,238,564	188,154,394	230,844,842
AMERICAN ITALIAN PASTA CO.....	28,406	1,026,761	865,815
AMERICAN MEDICAL SYSTEMS.....	38,080	682,982	1,283,296
AMERICAN POWER CONVERSION CORP.....	28,700	397,161	563,955
AMERICAN SCIENCE AND ENG INC.....	16,005	168,805	334,825
AMERICAN STANDARD COS INC.....	78,900	2,873,960	3,180,459
AMERISOURCEBERGEN CORP.....	390,618	23,417,624	23,351,144
AMGEN INC.....	1,176,046	65,984,035	64,176,831
AMP LTD.....	1,065,730	2,996,262	4,699,313
AMR CORP.....	40,000	457,348	484,400
AMSURG CORP.....	13,440	239,464	337,747
AMYLIN PHARMACEUTICALS INC.....	212,030	4,034,165	4,834,284
ANADARKO PETROLEUM CORP.....	84,000	4,186,116	4,922,400
ANADIGICS INC.....	859,128	4,350,950	4,415,918
ANALOG DEVICES INC.....	40,000	1,836,198	1,883,200
ANALOGIC CORP.....	16,562	707,949	702,726
ANAREN INC.....	50,014	552,655	817,229
ANCHOR BANCORP WIS INC.....	19,360	428,927	511,878
ANGLO AMERICAN PLATINUM CORP.....	108,300	3,826,791	4,096,825
ANGLO AMERICAN PLC.....	130,300	2,333,290	2,665,453
ANGLO IRISH BANK CORP PLC.....	9,452	137,511	148,347
ANHEUSER-BUSCH COS INC.....	260,020	12,941,722	14,041,080
ANIXTER INTL INC.....	32,320	795,627	1,099,850
ANN TAYLOR STORES CORP.....	85,070	1,417,478	2,465,329
ANSYS INC.....	16,720	456,038	785,840
ANTHEM INC.....	100,000	6,506,811	8,956,000
ANTIGENICS INC.....	16,001	188,442	136,969
ANZ BANKING GROUP LTD.....	481,972	4,476,659	6,137,358
APACHE CORP.....	136,000	4,098,400	5,922,800
APOGENT TECHNOLOGIES INC.....	32,009	819,418	1,024,288
APOLLO GROUP INC.....	16,500	734,202	1,456,785
APPLE COMPUTER INC.....	88,025	2,355,196	2,864,334
APPLEBEES INTL INC.....	24,440	431,134	562,609
APPLERA CORP-APPLIED BIOSYSTEM.....	33,100	632,469	719,925
APPLERA CORP-CELERA GENOMICS.....	180,520	2,543,894	2,077,785
APPLIED MATERIALS INC.....	1,588,308	29,585,077	31,162,603
APPLIED MICRO CIRCUITS CORP.....	104,029	719,589	553,434
APTARGROUP INC.....	16,480	553,712	720,011
ARBITRON INC.....	26,480	829,721	967,050
ARCH CHEMICALS INC.....	29,840	593,983	859,989
ARCHER DANIELS MIDLAND CO.....	432,071	6,982,609	7,250,151
ARCTIC CAT INC.....	6,880	122,734	189,406
ARGOSY GAMING CO.....	31,920	638,177	1,200,192

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ARKANSAS BEST CORP.....	30,800	773,870	1,013,936
ARRAY BIOPHARMA INC.....	10,160	100,609	80,772
ARRIS GROUP INC.....	120,034	782,142	713,002
ARVINMERITOR INC.....	120,034	2,290,371	2,349,065
ASAHI GLASS CO LTD.....	1,570,000	10,505,770	16,330,936
ASATSU-DK LTD.....	123,100	2,524,718	3,192,714
ASIA PULP & PAPER CO LTD.....	2,417,100	17,673,625	120,855
ASSA ABLOY AB.....	491,047	6,013,902	6,274,206
ASSET ACCEPTANCE CAPITAL CORP.....	30,404	463,680	518,388
ASSOCIATED BANC CORP.....	168,051	3,913,516	4,979,351
ASSURANT INC.....	39,125	872,944	1,032,118
ASSURED GUARANTY LTD.....	60,017	1,080,306	1,017,288
ASTORIA FINL CORP.....	4,001	98,918	146,357
ASTRAZENECA.....	440,531	14,641,568	20,000,345
ASTRAZENECA PLC.....	403,058	16,474,184	18,083,596
ASYST TECHNOLOGIES INC.....	160,049	1,361,125	1,654,907
AT&T CORP.....	438,060	11,418,989	6,408,818
AT&T WIRELESS SERVICES INC.....	866,730	6,610,777	12,411,574
ATHEROS COMMUNICATIONS.....	52,806	730,188	557,631
ATLAS COPCO AB.....	490,443	11,245,715	17,109,605
ATMI INC.....	35,120	745,957	959,127
ATMOS ENERGY CORP.....	46,560	1,025,786	1,191,936
AUTOMATIC DATA PROCESSING INC.....	239,200	10,555,633	10,017,696
AUTONATION INC.....	81,900	936,693	1,400,490
AUTOZONE INC.....	32,000	2,435,360	2,563,200
AVAYA INC.....	346,125	5,391,045	5,465,314
AVENTIS SA.....	303,397	18,880,182	22,910,412
AVERY DENNISON CORP.....	96,025	5,958,187	6,146,560
AVON PRODUCTS INC.....	71,400	2,882,340	3,294,396
AVX CORP.....	20,005	242,525	289,072
AWARE INC MASS.....	1,321,180	7,351,747	5,218,661
AXT INC.....	2,580,750	9,939,250	5,058,270
BAA PLC.....	258,914	2,269,920	2,598,907
BAKER HUGHES INC.....	144,020	4,481,116	5,422,353
BALDOR ELECTRIC CO.....	20,320	437,790	474,472
BANCO BILBAO VIZCAYA.....	868,300	10,540,850	11,599,461
BANCO POPULAR ESPANOL SA.....	147,250	6,189,097	8,316,222
BANK OF AMERICA CORP.....	804,687	53,851,774	68,092,613
BANK OF IRELAND.....	558,902	7,308,394	7,452,670
BANK OF KANSAI LTD.....	8,823,286	0	15,606,417
BANK OF NEW YORK CO INC.....	298,000	8,773,059	8,785,040
BANK ONE CORP.....	348,180	13,568,153	17,757,180
BANKUNITED FINANCIAL CORP.....	16,880	330,730	435,504
BANNER CORP.....	21,867	471,565	638,516
BARCLAYS PLC.....	4,506,780	33,481,521	38,392,882
BARNES & NOBLE INC.....	8,002	164,603	271,908
BAXTER INTERNATIONAL INC.....	500,500	18,236,577	17,272,255
BAYER AG.....	94,412	2,462,973	2,722,333
BAYERISCHE MOTOREN WERKE AG.....	205,740	8,120,327	9,103,905
BB&T CORP.....	2,000	73,123	73,940
BEAR STEARNS COS INC.....	52,615	3,445,969	4,435,970
BECTON DICKINSON & CO.....	114,832	4,196,645	5,948,298
BED BATH & BEYOND INC.....	161,600	6,075,701	6,213,520
BELL MICROPRODUCTS INC.....	23,440	154,961	189,630
BELLSOUTH CORP.....	750,360	19,516,262	19,674,439
BEST BUY CO INC.....	127,600	5,959,160	6,474,424
BG GROUP PLC.....	4,028,939	16,976,326	24,823,769

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
BGI RUSSELL 1000 ALPHA TILTS.....	61,712,620	3,372,580,154	3,726,934,402
BHP BILLITON LTD.....	1,587,820	9,115,424	13,859,124
BILLITON PLC.....	2,926,569	17,867,502	25,395,587
BIOGEN IDEC INC.....	388,021	16,984,057	24,542,328
BIOMET INC.....	103,514	3,620,214	4,600,162
BLACK & DECKER CORP.....	11,000	472,403	683,430
BLACK BOX CORP.....	16,000	509,740	756,160
BMC SOFTWARE INC.....	38,800	816,549	717,800
BNP PARIBAS.....	407,430	17,664,166	25,057,620
BOC GROUP PLC.....	605,101	9,116,643	10,128,547
BOC HONG KONG HOLDINGS LTD.....	3,693,000	6,151,574	6,297,200
BOEING CO.....	416,800	16,091,428	21,294,312
BOMBARDIER INC.....	1,018,300	2,506,505	3,053,191
BONE CARE INTERNATIONAL INC.....	2,216,837	22,121,949	51,918,323
BORGWARNER INC.....	176,050	4,064,125	7,705,709
BOSTON SCIENTIFIC CORP.....	536,004	11,415,426	22,940,971
BOUYGUES SA.....	335,360	14,157,722	11,228,593
BOYD GAMING CORP.....	60,016	928,395	1,594,625
BP PLC.....	5,461,375	51,276,156	59,217,250
BRAMBLES INDUSTRIES LTD.....	470,000	1,847,079	1,964,412
BRIDGE INVESTMENT HOLDINGS.....	12,000,000	110,000,000	29,016,610
BRIDGE SECURITIES.....	18,134,656	10,789,095	14,360,196
BRIDGESTONE CORP.....	544,000	6,881,152	10,220,410
BRIGGS & STRATTON.....	26,400	1,251,899	2,332,440
BRILLIAN CORP.....	6,321	79,977	50,821
BRISTOL MYERS SQUIBB CO.....	827,522	26,774,748	20,274,289
BRITISH AMERICAN TOBACCO PLC.....	1,831,661	14,564,733	28,384,074
BROADCOM CORP.....	204,033	5,113,479	9,507,938
BROTHER INDUSTRIAL LTD.....	512,000	3,188,676	4,959,758
BROWN SHOE CO INC.....	20,000	592,242	818,600
BRUKER BIOSCIENCES CORP.....	357,138	1,830,184	1,739,262
BUCA INC.....	2,480,706	18,195,150	13,222,163
BUCKEYE TECHNOLOGIES INC.....	140,041	1,293,392	1,610,472
BUNZL PLC.....	577,032	2,773,008	4,811,043
BURLINGTON NORTHERN SANTA FE.....	105,913	2,874,613	3,714,369
BURLINGTON RESOURCES INC.....	40,300	1,438,255	1,458,054
CABELAS INC.....	25,526	510,520	687,926
CABLE DESIGN TECHNOLOGIES CORP.....	48,960	334,917	518,976
CABOT CORP.....	80,022	2,284,440	3,256,895
CACI INTERNATIONAL INC.....	34,882	1,233,872	1,410,628
CADBURY SCHWEPPE'S PLC.....	1,136,127	7,365,836	9,802,193
CADENCE DESIGN SYSTEM INC.....	20,800	254,808	304,304
CAL DIVE INTERNATIONAL INC.....	19,442	372,686	589,482
CALIFORNIA AMPLIFIER INC.....	128,041	884,702	905,250
CALIFORNIA PIZZA KITCHEN INC.....	20,008	366,494	383,353
CAMPBELL SOUP CO.....	26,200	658,512	704,256
CANON INC.....	518,900	20,178,700	27,344,316
CAPITAL AUTOMOTIVE REIT.....	27,520	705,907	807,162
CAPITAL BANCORP LTD.....	9,043	212,633	235,208
CAPITAL ONE FINANCIAL CORP.....	212,100	10,204,452	14,503,398
CAPTARIS INC.....	8,012	45,007	51,758
CARDINAL HEALTH INC.....	537,614	33,603,277	37,659,861
CAREMARK RX INC.....	348,868	7,065,117	11,491,712
CARNIVAL CORP.....	148,000	4,709,597	6,956,000
CARNIVAL PLC.....	128,900	3,556,048	6,260,097
CARREFOUR SA.....	65,100	2,794,116	3,158,652
CASEYS GENERAL STORES INC.....	47,040	581,187	860,832

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
CATERPILLAR INC.....	604,054	28,407,213	47,986,050
CBRL GROUP INC.....	112,032	3,348,859	3,456,187
CDW CORP.....	154,639	7,496,132	9,859,783
CEC ENTERTAINMENT INC.....	38,760	763,486	1,143,808
CELERITEK INC.....	721,645	5,795,459	2,749,467
CELL GENESYS INC.....	48,000	541,354	498,720
CENTERPOINT ENERGY INC.....	49,800	828,721	572,700
CENTEX CORP.....	74,600	1,958,924	3,412,950
CENTILLIUM COMMUNICATIONS INC.....	163,247	851,315	625,236
CENTRAL JAPAN RAILWAY CO.....	173	1,152,303	1,472,914
CENTRAL VERMONT PUB SVC CORP.....	15,440	277,148	316,366
CENTRICA PLC.....	1,910,629	7,007,184	7,778,758
CENTURION WIRELESS TECH INC.....	394,262	0	0
CENTURION WIRELESS TECHNOLOGIE.....	744,793	10,250,000	10,250,000
CENTURY ALUMIMUM CO.....	40,011	980,270	991,873
CEPHALON INC.....	176,962	8,192,329	9,555,948
CERIDIAN CORP.....	14,700	230,558	330,750
CERNER CORP.....	32,577	1,116,094	1,452,283
CH ENERGY GROUP INC.....	8,160	350,646	378,950
CHANNELL COMMERCIAL CORP.....	561,200	4,643,460	2,413,160
CHARLEMAGNE CAPITAL LTD.....	82,567,940	2,119,953	2,117,437
CHARLOTTE RUSSE HOLDING INC.....	8,002	82,532	171,083
CHEUNG KONG(HOLDINGS) LTD.....	1,235,000	10,950,124	9,104,400
CHEVRONTEXACO CORP.....	736,782	57,058,699	69,338,554
CHICOS FAS INC.....	167,241	3,675,748	7,552,604
CHITTENDEN CORP.....	20,800	575,366	731,120
CHUNGHWA TELECOM CO LTD.....	366,158	5,790,528	6,459,027
CIA VALE DO RIO DOCE.....	151,300	5,287,292	5,915,830
CIBA SPEZIALITATENCHEMIE.....	87,561	5,174,402	6,306,294
CIBER INC.....	74,960	389,113	616,171
CIE GENERALE DES ETABLISSEMENT.....	11,400	628,637	630,383
CIGNA CORP.....	104,700	6,574,702	7,204,407
CIMA LABS INC.....	18,560	410,170	626,029
CIMAREX ENERGY CO.....	61,206	1,372,799	1,850,257
CIRCOR INTERNATIONAL INC.....	36,971	487,959	753,839
CISCO SYSTEMS INC.....	7,661,351	134,770,416	181,574,019
CIT GROUP INC.....	220,328	7,814,159	8,436,359
CITIGROUP INC.....	4,587,297	183,668,928	213,309,311
CITY NATIONAL CORP.....	4,001	157,279	262,866
CLARCOR INC.....	15,360	549,133	703,488
CLARIANT AG.....	228,156	2,825,159	3,333,803
CLEAR CHANNEL COMMUNICATIONS.....	232,000	8,859,968	8,572,400
CMS ENERGY TR I QUIPS 7.75%.....	35,000	1,583,750	1,408,750
CNA FINANCIAL CORP.....	52,409	1,527,785	1,550,782
CNOOC LTD.....	11,333,500	3,337,067	4,795,065
COACH INC.....	223,047	4,393,811	10,079,494
COBIZ INC.....	23,526	250,597	324,659
COCA-COLA CO.....	3,528,771	166,847,407	178,132,360
COCA-COLA ENTERPRISES INC.....	18,200	525,662	527,618
COGNEX CORP.....	41,360	1,051,563	1,591,533
COHERENT INC.....	38,003	856,728	1,134,390
COLDWATER CREEK INC.....	28,160	309,654	745,395
COLGATE PALMOLIVE CO.....	675,013	36,002,681	39,454,510
COLONIAL PROPERTIES TRUST.....	22,480	759,706	866,154
COLUMBIA BANCORP.....	20,006	292,946	276,883
COMCAST CORP.....	620,000	17,408,069	17,422,000
COMERICA INC.....	149,611	7,680,768	8,210,652

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
COMMUNITY FIRST BANKSHARES INC.....	20,400	543,525	656,676
COMPAGNIE FINANCIERE RICHEMONT.....	317,457	5,771,632	8,288,761
COMPASS BANCSHARES INC.....	240,067	8,211,264	10,322,881
COMPASS GROUP PLC.....	407,000	2,975,430	2,483,688
COMPUTER ASSOC INTL INC.....	156,710	3,346,691	4,397,283
COMPUTER HORIZONS CORP.....	284,880	1,116,120	1,133,822
COMPUTER SCIENCES CORP.....	76,000	3,029,158	3,528,680
COMPUWARE CORP.....	8,046	48,729	53,104
COMVERSE TECHNOLOGY INC.....	140,000	2,500,098	2,791,600
CONAGRA FOODS INC.....	99,617	2,656,235	2,697,628
CONCEPTUS INC.....	752,945	8,534,290	8,478,161
CONCORD CAMERA CORP.....	53,680	333,724	177,144
CONCORD COMMUNICATIONS INC.....	21,540	197,308	245,771
CONMED CORP.....	42,722	734,004	1,170,582
CONOCOPHILLIPS.....	335,908	17,830,607	25,626,421
CONSOLIDATED EDISON INC.....	32,600	1,266,459	1,296,176
CONSOLIDATED GRAPHICS INC.....	22,800	596,351	1,004,340
CONSTELLATION BRANDS INC.....	120,034	3,327,045	4,456,862
CONSTELLATION ENERGY GROUP.....	20,369	546,061	771,985
COOPER COMPANIES INC.....	113,280	2,941,085	7,155,898
COOPER INDUSTRIES INC.....	76,000	3,238,042	4,515,160
COOPER TIRE & RUBBER CO.....	72,000	1,352,674	1,656,000
CORN PRODUCTS INTL INC.....	34,080	1,108,671	1,586,424
CORNING INC.....	220,062	2,954,622	2,874,010
COST PLUS INC.....	24,000	603,551	778,800
COSTCO WHOLESALE CORP.....	136,000	4,688,713	5,600,480
COUNTRYWIDE FINANCIAL CORP.....	143,613	5,577,259	10,088,814
COVANCE INC.....	101,608	1,771,783	3,920,037
CR BARD INC.....	19,000	1,063,602	1,076,350
CRAY INC.....	80,023	634,672	529,752
CREDIT SUISSE GP CNV BDS.....	1,081,000	724,133	1,147,117
CREDIT SUISSE GROUP.....	246,949	6,842,547	8,774,537
CRH PLC.....	988,720	15,196,383	20,898,679
CSM NV.....	178,080	4,348,946	4,209,724
CSX CORP COM.....	34,537	1,033,428	1,131,777
CT MP III (CT MEZZANINE.....	31,500	15,750,000	15,807,961
CUBIC CORP.....	57,687	1,113,760	1,207,389
CULLEN FROST BANKERS INC.....	40,080	1,345,777	1,793,580
CUNO INC.....	14,480	527,491	772,508
CURTISS-WRIGHT CORP.....	17,760	588,560	997,934
CVS CORP.....	71,600	2,736,554	3,008,632
CYBERONICS INC.....	64,000	937,449	2,135,040
CYMER INC.....	17,760	495,736	664,934
CYPRESS SEMICONDUCTOR CORP.....	156,044	2,314,580	2,214,264
CYTYC CORP.....	28,001	284,904	710,385
D R HORTON INC.....	220,330	4,530,960	6,257,372
DAI NIPPON PRINTING CO LTD.....	1,186,000	14,151,457	18,945,131
DAIKIN INDUSTRIES LTD.....	337,000	6,868,565	9,049,260
DAIMLERCHRYSLER AG.....	202,900	9,336,631	9,479,358
DAIWA HOUSE INDUSTRY CO.....	289,000	2,200,133	3,353,105
DAIWA SECURITIES GROUP INC.....	212,000	1,570,477	1,523,237
DANSKE BANK AS.....	832,877	14,898,560	19,733,837
DARDEN RESTAURANTS INC.....	168,050	3,036,188	3,453,428
DBS GROUP HOLDINGS LTD.....	1,290,004	8,198,364	10,784,672
DEAN FOODS CO.....	120,034	3,162,901	4,478,469
DEERE & CO.....	195,729	11,148,908	13,728,432
DELL INC.....	2,109,922	63,085,161	75,577,406

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
DELPHI CORP.....	267,860	2,867,716	2,860,745
DELPHI FINL GROUP INC.....	24,600	681,435	1,094,700
DELPHI TR I TR PFD SECS 8.25%.....	37,500	997,500	960,000
DELTA AIR LINES INC.....	240,000	2,049,798	1,708,800
DENTSPLY INTERNATIONAL INC.....	12,100	606,333	630,410
DEPARTMENT 56 INC.....	17,120	201,359	263,648
DEUTSCHE BANK AG.....	124,510	8,900,745	9,782,907
DEUTSCHE BOERSE AG.....	65,105	3,833,427	3,308,602
DEUTSCHE TELEKOM AG.....	1,022,737	18,888,236	17,967,880
DEVRY INC.....	112,031	2,653,096	3,071,890
DIAGEO PLC.....	358,000	4,322,973	4,827,047
DIAGNOSTIC PRODUCTS CORP.....	17,440	672,230	766,314
DIEBOLD INC.....	12,400	630,973	655,588
DIGIRAD CORP.....	20,006	198,740	200,660
DIME COMMUNITY BANCSHARES.....	47,440	703,848	829,251
DISNEY WALT CO.....	3,540,827	78,064,188	90,255,680
DITECH COMMUNICATIONS CORP.....	3,248	12,942	75,808
DNB HOLDING ASA.....	376,100	1,831,566	2,566,476
DOLLAR TREE STORES INC.....	70,700	2,047,505	1,939,301
DONALDSON CO INC.....	291,606	4,600,366	8,544,056
DONNELLEY (RR) & SONS CO.....	16,800	356,448	554,736
DOVER CORP.....	156,046	5,529,905	6,569,537
DOW CHEMICAL CO.....	524,067	16,725,014	21,329,527
DOWNEY FINANCIAL CORP.....	60,410	2,708,558	3,216,833
DRS TECHNOLOGIES INC.....	123,797	3,295,581	3,949,124
DTE ENERGY CO.....	17,300	726,418	701,342
DU PONT EI DE NEMOURS & CO.....	2,644,644	124,065,668	117,475,086
DUKE ENERGY CO.....	233,900	4,953,966	4,745,831
DUN & BRADSTREET CORP.....	8,600	290,342	463,626
E TRADE GROUP INC.....	4,900	68,671	54,635
E.ON AG.....	30,200	2,103,315	2,178,850
EAGLE MATERIALS INC.....	1,653	49,305	117,396
EAST WEST BANCORP INC.....	46,160	874,542	1,417,112
EASTMAN KODAK CO.....	146,800	5,048,775	3,960,664
EATON CORP.....	120,012	5,941,349	7,769,577
EBAY INC.....	116,000	5,277,599	10,666,200
ECLIPSYS CORP.....	40,001	582,328	610,415
EDISON INTL.....	87,000	1,213,388	2,224,590
EDO CORP.....	53,208	940,152	1,283,377
EIRCOM GROUP PLC.....	3,088,887	5,692,018	5,561,980
EL PASO CORP.....	247,100	2,074,336	1,947,148
EL PASO ELECTRIC CO.....	37,040	430,018	571,898
ELECTROGLAS INC.....	1,218,843	16,552,726	6,520,810
ELECTRONIC ARTS INC.....	136,100	5,278,617	7,424,255
ELECTRONIC DATA SYTEMS CORP.....	103,100	2,017,980	1,974,365
ELIZABETH ARDEN INC.....	40,011	792,617	841,831
EMC CORP.....	4,121,488	49,667,734	46,984,963
EMCOR GROUP INC.....	27,201	1,182,057	1,196,300
EMCORE CORP.....	4,756,960	26,149,356	15,507,690
EMERSON ELECTRIC CO.....	1,079,637	60,843,815	68,610,931
ENCANA CORP.....	119,234	4,888,895	5,124,194
ENDOCARE INC.....	2,461,066	8,359,899	5,660,452
ENERGEN CORP.....	17,360	585,016	833,106
ENERGIZER HOLDINGS INC.....	18,600	473,426	837,000
ENGELHARD CORP.....	40,000	1,077,310	1,292,400
ENGINEERED SUPPORT SYSTEMS INC.....	22,040	653,080	1,289,560
ENI SPA.....	1,809,588	25,972,576	35,930,688

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ENPATH MEDICAL INC.....	92,024	1,004,936	1,044,472
ENSCO INTERNATIONAL INC.....	120,035	3,634,356	3,493,019
ENTERASYS NETWORKS INC.....	720,205	1,603,989	1,519,633
ENZON PHARMACEUTICALS INC.....	52,000	1,176,304	663,520
EQUITY OFFICE PROPERTIES TR.....	140,000	3,734,605	3,808,000
ERICSSON (LM) TEL.....	4,647,210	7,233,215	13,695,572
ERICSSON LM TEL.....	256,044	7,393,892	7,655,716
ERSTE BANK DER OSTERREICHISCHE.....	12,500	1,899,480	1,963,369
ESPRIT HOLDINGS LTD.....	377,000	1,512,277	1,686,877
ESS TECHNOLOGY INC.....	68,240	550,442	730,850
ESSEX CORP.....	20,005	170,053	162,041
ESSILOR INTERNATIONAL SA.....	191,180	7,508,224	12,478,944
ESTERLINE TECHNOLOGIES CORP.....	113,704	2,450,227	3,357,679
ETHAN ALLEN INTERIORS INC.....	33,760	973,630	1,212,322
EVANS & SUTHERLAND COMPUTER.....	1,634,266	17,057,418	7,681,050
EVERGREEN RESOURCES INC.....	23,840	593,462	963,136
EXABYTE CORP.....	4,941,576	3,800,000	4,348,587
EXAR CORP.....	80,023	1,225,260	1,173,137
EXELIXIS INC.....	161,787	1,138,286	1,632,431
EXELON CORP.....	5,600	142,058	186,424
EXIDE TECHNOLOGIES.....	7,990	152,330	0
EXPRESS SCRIPTS INC.....	208,824	12,956,977	16,545,125
EXXON MOBIL CORP.....	6,138,979	219,936,524	272,632,058
FANNIE MAE.....	734,896	50,018,844	52,442,179
FANUC LTD.....	60,000	3,124,480	3,579,710
FEDERATED DEPT STORES INC.....	109,600	3,435,447	5,381,360
FEDEX CORP.....	92,030	4,962,001	7,517,931
FEI CO.....	37,440	652,649	895,190
FELCOR LODGING TRUST INC.....	80,022	876,824	968,266
FERRO CORP.....	40,013	840,162	1,067,547
FIDELITY NATIONAL FINL INC.....	394,473	8,620,067	14,729,622
FIFTH THIRD BANCORP.....	92,000	5,457,968	4,947,760
FILENET CORP.....	23,840	332,772	752,629
FIRST AMERICAN CORP.....	60,016	1,398,244	1,553,814
FIRST BANCORP PUERTO RICO.....	14,080	439,776	573,760
FIRST DATA CORP.....	384,160	14,702,416	17,102,803
FIRST MIDWEST BANCORP INC.....	33,360	922,349	1,174,606
FIRST NIAGARA FINANCIAL GROUP.....	60,018	787,708	720,216
FIRST NIS REGIONAL FUND.....	660,000	6,982,963	5,233,866
FIRST REPUBLIC BANK.....	23,920	592,083	1,030,474
FIRSTENERGY CORP.....	25,700	891,426	961,437
FIRSTFED FINANCIAL CORP.....	7,920	274,188	329,472
FIRSTMERIT CORP.....	76,020	1,873,369	2,004,647
FLIR SYSTEMS INC.....	33,440	925,171	1,835,856
FLORIDA ROCK INDUSTRIES INC.....	24,040	613,167	1,013,767
FORD MOTOR CO.....	516,416	7,802,039	8,081,910
FORENINGSSPARBANKEN SEK A.....	359,803	4,780,305	6,878,000
FOREST LABORATORIES INC.....	288,010	13,313,517	16,310,006
FORTIS.....	329,167	7,407,883	7,264,726
FORTUNE BRANDS INC.....	66,111	5,009,431	4,986,753
FOSSIL INC.....	67,200	939,243	1,831,200
FOSTERS GROUP LTD.....	1,467,362	4,007,239	4,824,616
FOUNDRY NETWORKS INC.....	80,023	919,184	1,125,924
FPL GROUP INC.....	19,200	1,017,051	1,227,840
FRANCE TELECOM SA.....	1,258,659	31,276,310	32,801,463
FRANKLIN RESOURCES INC.....	144,700	7,508,689	7,246,576
FREDDIE MAC.....	369,133	21,164,298	23,366,119

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
FREDS INC.....	42,960	775,445	948,986
FREEPORT MCMORAN COPPER & GOLD.....	391,678	9,296,162	12,984,126
FSI INTERNATIONAL INC.....	3,299,904	32,073,805	25,607,255
FTI CONSULTING INC.....	80,021	1,469,688	1,320,347
FUJI PHOTO FILM CO.....	806,000	24,406,360	25,262,522
FUJI TELEVISION NETWORK INC.....	2,463	7,044,562	5,643,129
FUJITSU LTD.....	596,972	3,899,310	4,207,226
FULLER (H. B.) CO.....	32,640	790,322	926,976
FURNITURE BRANDS INTL INC.....	8,002	171,391	200,450
FURUKAWA ELECTRIC CO LTD.....	354,000	1,321,059	1,511,836
G & K SERVICES INC.....	25,840	679,963	1,038,510
GANNETT CO INC.....	80,000	6,014,112	6,788,000
GAP INC.....	240,000	4,108,800	5,820,000
GENENTECH INC.....	698,700	18,498,757	39,266,940
GENERAL DYNAMICS CORP.....	32,800	2,898,677	3,257,040
GENERAL ELECTRIC CO.....	9,229,169	276,896,628	299,025,076
GENERAL MILLS INC.....	156,000	6,882,318	7,414,680
GENERAL MOTORS CORP.....	359,845	16,676,149	16,765,179
GENESCO INC.....	27,360	419,431	646,517
GENMAR HLDGS INC.....	1,983,610	34,646,136	7,438,538
GENTEX CORP.....	36,011	1,332,422	1,428,916
GENTIVA HEALTH SERVICES INC.....	4,002	38,399	65,073
GENVEC INC.....	3,008,423	17,524,299	9,235,859
GENZYME CORP GENERAL DIVISION.....	412,005	14,603,511	19,500,197
GEORGIA GULF CORP.....	42,162	918,634	1,511,930
GEORGIA-PACIFIC CORP.....	182,123	5,505,379	6,734,909
GILEAD SCIENCES INC.....	48,000	2,742,299	3,216,000
GILLETTE CO.....	1,431,249	49,655,738	60,684,958
GLAXOSMITHKLINE PLC.....	2,828,397	66,194,037	57,242,965
GLENAYRE TECHNOLOGIES INC.....	9,278,654	82,086,627	21,340,904
GLOBAL IMAGING SYS INC.....	23,840	512,830	873,974
GLOBAL PAYMENTS INC.....	35,920	1,073,777	1,617,118
GMO EMERGING MARKETS FUND.....	6,595,158	71,605,363	93,651,247
GOLDEN WEST FINANCIAL CORP.....	8,800	627,480	935,880
GOLDMAN SACHS GROUP INC.....	456,073	34,236,798	42,943,834
GRACO INC.....	43,200	799,744	1,341,360
GRAINGER (W W) INC.....	44,000	2,071,505	2,530,000
GRANT PRIDECO INC.....	8,002	110,008	147,717
GREAT-WEST LIFECO INC.....	44,200	1,437,067	1,588,991
GREENPOINT FINANCIAL CORP.....	21,600	650,018	857,520
GRIFFON CORP.....	33,680	493,580	750,390
GROUPE DANONE.....	140,716	9,134,872	12,275,193
GSI LUMONICS INC.....	3,999	37,180	67,583
GTX INC.....	32,000	464,000	333,120
GUESS? INC.....	46,880	360,656	754,768
GUIDANT CORP.....	474,880	23,659,635	26,536,294
GUS PLC.....	347,933	3,141,553	5,334,906
GYMBOREE CORP.....	165,641	2,603,154	2,544,246
H & R BLOCK INC.....	84,041	3,676,480	4,007,075
HAEMONETICS CORP.....	15,200	335,130	450,680
HALLA CEMENT MFG CO.....	9,011,342	56,846,002	105,300,000
HANG LUNG PROPERTIES LTD.....	2,423,500	2,529,524	3,122,667
HANG SENG BANK.....	347,600	4,204,143	4,456,524
HANMI FINANCIAL CORP.....	152,105	3,051,562	4,487,098
HARLAND (JOHN H) CO.....	27,440	666,330	805,364
HARLEY DAVIDSON INC.....	202,200	9,961,444	12,524,268
HARMAN INTL INDUSTRIES INC.....	59,500	2,803,903	5,414,500

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
HARMONIC INC.....	700,228	3,842,610	5,958,940
HARRAHS ENTERTAINMENT INC.....	180,086	8,751,551	9,742,653
HARRIS CORP.....	47,580	1,682,191	2,414,685
HARTFORD FINL SVCS GROUP INC.....	206,600	11,266,242	14,201,684
HAYS PLC.....	5,045,169	11,768,152	11,230,906
HBOS PLC.....	503,300	5,557,273	6,229,413
HCA INC.....	276,000	10,507,476	11,478,840
HCC INSURANCE HOLDINGS INC.....	160,046	4,366,889	5,347,137
HEALTH NET INC.....	72,200	1,873,353	1,913,300
HEALTHETECH INC.....	4,320	103,676	7,430
HEIDELBERGER DRUCKMASCHINEN.....	210,459	6,678,107	6,949,331
HEIDRICK & STRUGGLES INTL INC.....	160,046	2,546,373	4,750,165
HEINEKEN HOLDING NV.....	441,549	11,766,924	13,514,817
HEINZ HJ CO.....	19,900	699,278	780,080
HENKEL KGAA PREF.....	83,259	5,267,513	7,109,028
HERSHEY FOODS CORP.....	168,022	6,464,800	7,774,378
HESKA CORP.....	7,492,729	17,409,845	9,141,129
HEWLETT-PACKARD CO.....	902,900	15,212,626	19,051,190
HIBERNIA CORP.....	144,040	2,574,750	3,500,172
HILTON GROUP PLC.....	1,396,000	5,507,736	6,987,343
HIROSE ELECTRIC CO LTD.....	28,000	3,655,751	3,076,754
HK SYSTEMS INC.....	2,103,000	5,292,000	5,292,000
HK SYSTEMS SERIES A PFD.....	524,249	2,046,121	2,046,121
HOLCIM LTD.....	374,089	12,058,769	20,341,314
HOME DEPOT INC.....	1,831,271	61,646,761	64,460,739
HONDA MOTOR CO LTD.....	184,000	3,496,171	4,474,880
HONEYWELL INTERNATIONAL INC.....	545,400	15,659,218	19,978,002
HONG KONG EXCHANGES & CLEARING.....	1,020,000	2,581,211	2,092,361
HONG KONG LAND HOLDINGS LTD.....	162,000	216,848	252,720
HOOPER HOLMES INC.....	310,704	1,702,637	1,783,441
HORMEL FOODS CORP.....	4,800	147,879	149,280
HOSPIRA INC.....	64,270	1,962,701	1,773,852
HOT TOPIC INC.....	53,560	862,901	1,097,444
HOYA CORP.....	25,500	1,682,935	2,668,836
HRPT PROPERTIES TRUST.....	320,092	3,165,710	3,204,121
HSBC HOLDINGS PLC.....	1,446,800	15,842,500	21,514,929
HUDSON UNITED BANCORP.....	36,480	1,173,753	1,359,974
HUMAN GENOME SCIENCES INC.....	144,005	2,255,384	1,674,778
HUMANA INC.....	92,500	1,773,935	1,563,250
HUNTINGTON BANCSHARES INC.....	26,200	487,665	602,076
HUTCHINSON TECHNOLOGY INC.....	19,120	476,841	470,161
HYPERION SOLUTIONS CORP.....	15,600	393,451	682,032
HYPOVEREINSBANK.....	218,200	4,133,493	3,881,216
IBC HOLDING LLC CL A UNITS.....	25,000	25,000,000	1
IBC HOLDINGS LLC CL E.....	42,858	42,858	1
IBERDROLA I SA.....	13,000	274,388	274,415
ICON PUBLISHING PLC.....	58,405	1,447,817	2,586,758
ICOS CORP.....	104,000	2,947,580	3,103,360
IDEX CORP.....	45,280	961,418	1,555,368
IDEXX LABORATORIES INC.....	29,760	1,192,107	1,873,094
ILLINOIS TOOL WORKS.....	166,800	12,376,554	15,994,452
IMAGISTICS INTL INC.....	21,040	455,835	744,816
IMMULOGIC PHARMACEUTICAL CORP.....	2,211,500	114,998	138,219
IMMUNOMEDICS INC.....	28,000	279,672	136,360
IMPERIAL TOBACCO GROUP PLC.....	1,993,123	20,368,729	42,940,599
INAMED CORP.....	35,120	981,614	2,206,590
INCO LTD.....	116,600	3,607,966	4,029,696

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
INDENTIX INCORP.....	5,647,994	44,606,473	42,190,515
INDUSTRIA DE DISENO TEXTIL SA.....	292,400	5,107,099	6,709,416
INFINEON TECHNOLOGIES AG.....	412,122	5,689,561	5,530,533
INFOSYS TECHNOLOGIES LTD.....	3,400	270,322	316,812
ING GROEP NV.....	736,892	13,598,406	17,392,869
INGERSOLL-RAND CO.....	80,000	3,734,725	5,464,800
INSURANCE AUSTRALIA GROUP LTD.....	376,800	1,299,410	1,312,394
INTEGRA BANK CORP.....	40,012	728,510	883,865
INTEGRATED SILICON SOLUTION.....	4,022	27,087	49,109
INTEL CORP.....	6,086,781	152,641,475	167,995,156
INTERMAGNETICS GENERAL CORP.....	42,007	873,288	1,429,498
INTERMUNE INC.....	116,000	2,492,807	1,788,720
INTERNATIONAL STEEL GROUP INC.....	1,274,075	3,343,588	34,119,729
INTERPUBLIC GROUP OF COS INC.....	490,064	7,900,465	6,728,579
INTERSTATE HOTELS & RESORTS.....	546,108	4,668,564	2,943,522
INTEVAC INC.....	312,089	2,468,715	2,768,229
INTL BUSINESS MACHINES CORP.....	546,060	46,142,214	48,135,189
INTL GAME TECHNOLOGY.....	224,400	5,309,098	8,661,840
INTL PAPER CO.....	104,000	4,068,528	4,648,800
INTUIT INC.....	124,010	5,758,231	4,784,306
INTUITIVE SURGICAL INC.....	16,000	225,316	304,000
INVERESK RESEARCH GROUP INC.....	156,000	2,056,932	4,811,040
INVITROGEN CORP.....	68,000	2,403,278	4,895,320
ISHARES DOW JONES US REAL.....	224,067	22,951,183	22,637,489
ISHARES MSCI AUSTRALIA INDEX.....	364,104	3,349,195	4,886,276
ISHARES MSCI CANADA INDEX FUND.....	680,195	6,733,888	9,774,402
ISHARES MSCI JAPAN INDEX FUND.....	1,520,438	10,566,887	16,147,051
ISHARES S&P 500 INDEX FUND.....	1,659,994	154,726,144	190,185,513
ISHARES S&P SMALLCAP 6000 FD.....	342,080	34,091,320	50,354,176
ITRON INC.....	379,704	7,248,768	8,710,410
ITT INDUSTRIES INC.....	80,023	5,960,955	6,641,909
ITV PLC.....	5,784,978	9,471,592	12,117,172
JACK IN THE BOX INC.....	45,762	850,982	1,359,131
JANUS CAPITAL GROUP INC.....	4,200	74,814	69,258
JAPAN TOBACCO INC.....	1,562	9,509,672	12,139,266
JDA SOFTWARE GROUP INC.....	72,812	1,070,075	958,934
JDS UNIPHASE CORP.....	320,091	1,691,043	1,213,145
JEFFERSON-PILOT CORP.....	12,003	656,854	609,752
JEFFRIES GROUP INC.....	41,440	840,049	1,281,325
JFE HOLDINGS INC.....	86,100	1,948,241	2,110,778
JO-ANN STORES INC.....	14,224	326,719	418,186
JOHNSON & JOHNSON.....	3,929,706	205,402,974	218,884,624
JOHNSON CONTROLS INC.....	142,664	5,582,292	7,615,404
JOHNSON ELECTRIC HLDGS LTD.....	1,102,000	1,741,554	1,123,221
JONES APPAREL GROUP INC.....	172,104	5,493,830	6,794,666
JOURNAL COMMUNICATIONS INC.....	78,163	1,220,308	1,471,809
JP MORGAN CHASE & CO.....	1,366,021	47,120,773	52,960,634
JUNIPER NETWORKS INC.....	320,091	8,036,431	7,864,635
K SWISS INC.....	38,160	510,756	771,214
KANSAI ELECTRIC POWER CO INC.....	706,800	12,264,070	12,883,886
KANSAS CITY SOUTHERN.....	48,000	590,974	744,000
KAO CORP.....	945,240	20,622,106	22,783,130
KB HOME.....	18,500	1,226,041	1,269,655
KELLOGG CO.....	192,000	6,404,224	8,035,200
KELLWOOD CO.....	29,120	822,879	1,268,176
KENDLE INTL INC.....	55,617	471,559	423,245
KERR-MCGEE CORP.....	13,900	700,221	747,403

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
KEYCORP.....	58,100	1,436,810	1,736,609
KEYENCE CORP.....	39,200	7,132,656	8,941,832
KIMBERLY-CLARK CORP.....	221,800	11,942,926	14,612,184
KINDER MORGAN INC.....	17,100	929,982	1,013,859
KING PHARMACEUTICALS INC.....	368,055	4,903,835	4,214,230
KIRBY CORP.....	19,920	532,303	774,888
KLA-TENCOR CORP.....	232,030	10,714,903	11,457,642
KNIGHT- RIDDER INC.....	28,000	1,844,275	2,016,000
KNIGHT TRANSPORTATION INC.....	44,800	951,468	1,287,104
KOHL'S CORP.....	272,022	13,868,281	11,501,090
KONICA CORP.....	2,054,490	22,095,324	28,355,973
KONINKLIJKE (ROYAL) PHILLIPS.....	393,870	11,382,873	10,604,739
KONINKLIJKE KPN NV.....	4,236,592	26,935,583	32,266,855
KONINKLIJKE NUMICO NV.....	84,200	1,714,964	2,705,491
KORN/FERRY INTL.....	67,377	614,720	1,305,092
KRAFT FOODS INC.....	120,000	4,219,546	3,801,600
KROGER CO.....	356,360	6,657,716	6,485,752
KROLL INC.....	38,720	908,814	1,427,994
KRONOS INC.....	33,440	876,935	1,377,728
KULICKE & SOFFA INDUSTRIES INC.....	20,008	240,341	219,288
KVH INDUSTRIES INC.....	19,774	234,745	253,700
KYOCERA CORP.....	246,304	19,019,357	20,902,489
L OREAL SA.....	256,270	17,333,962	20,469,072
L-3 COMMUNICATIONS HLDGS INC.....	140,041	6,798,150	9,354,739
LA JOLLA PHARMACEUTICAL CO.....	39,421	178,975	95,793
LABOR READY INC.....	69,605	458,932	1,078,878
LABORATORY CORP OF AMERICA.....	249,618	9,359,064	9,909,835
LAFARGE INDIA.....	98,133,333	62,664,962	16,200,000
LAFARGE JAPAN HOLDING NV CL A.....	43,000	27,615,850	5,400,000
LANCE INC.....	18,160	200,532	279,664
LANDAMERICA FINANCIAL GROUP.....	20,320	779,989	791,058
LANDRYS RESTAURANTS INC.....	12,066	237,105	360,653
LANDSTAR SYSTEM INC.....	29,360	900,093	1,552,263
LAWSON INC.....	332,458	13,142,674	13,710,864
LA-Z BOY INC.....	26,880	505,335	483,302
LCC INTL INC.....	468,138	2,440,119	2,293,876
LEAPFROG ENTERPRISES INC.....	68,018	1,490,884	1,352,878
LEAR CORP.....	22,700	1,402,862	1,339,073
LECROY CORP.....	1,260,804	17,896,521	22,707,080
LEIGHTON HOLDINGS LTD.....	415,000	3,664,093	2,627,819
LENNAR CORP.....	44,000	1,076,253	1,967,680
LENNOX INTERNATIONAL INC.....	34,880	522,191	631,328
LEXICON GENETICS INC.....	252,064	1,401,451	1,976,182
LEXMARK INTL INC.....	88,030	6,372,714	8,497,536
LI & FUNG LTD.....	3,448,000	5,886,117	5,039,514
LIFESTYLE INNOVATIONS SER A.....	8,072	0	0
LILLY ELI & CO.....	786,819	51,217,162	55,006,516
LIMITED BRANDS INC.....	197,839	3,657,376	3,699,589
LINCARE HLDGS INC.....	47,200	1,459,245	1,550,992
LINCOLN NATIONAL CORP.....	184,010	6,902,917	8,694,473
LINEAR TECHNOLOGY CORP.....	122,413	4,330,704	4,831,641
LINENS N THINGS INC.....	41,796	1,044,936	1,225,040
LIZ CLAIBORNE INC.....	136,600	4,481,271	4,914,868
LLOYDS TSB GROUP PLC.....	241,500	1,914,557	1,890,893
LOBLAW COS LTD.....	236,650	11,268,643	10,784,497
LOCKHEED MARTIN CORP.....	172,000	8,994,479	8,957,760
LOEWS CORP.....	69,200	3,057,771	4,149,232

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
LONE STAR STEAKHOUSE SALOON.....	38,948	915,900	1,058,996
LONE STAR TECHNOLOGIES INC.....	26,723	460,383	736,486
LOWES COMPANIES INC.....	204,040	9,196,609	10,722,302
LTX CORP.....	80,022	1,066,729	865,038
LUCENT TECHNOLOGIES INC.....	840,243	2,757,306	3,176,119
LUKOIL HOLDINGS.....	34,700	2,093,528	3,650,440
LYONDELL CHEMICAL CO.....	240,050	3,917,716	4,174,470
MACATAWA BANK CORP.....	12,604	175,890	346,484
MAF BANCORP INC.....	22,240	792,109	949,203
MAN AG.....	175,120	6,316,555	6,387,531
MANDALAY RESORT GROUP.....	16,004	532,904	1,098,515
MANITOWOC CO.....	50,414	1,113,223	1,706,514
MANOR CARE INC.....	10,900	360,643	356,212
MANULIFE FINANCIAL CORP.....	52,900	1,660,403	2,132,571
MARATHON OIL CORP.....	431,125	12,180,546	16,313,770
MARSH & MCLENNAN COS INC.....	23,700	1,094,483	1,075,506
MATERIAL SCIENCES CORP.....	13,600	143,926	144,840
MATTEL INC.....	300,110	5,948,084	5,477,008
MATTSON TECHNOLOGY INC.....	4,223,242	22,484,328	50,763,369
MAVERICK TUBE CORP.....	57,280	1,059,604	1,504,172
MAXIM INTEGRATED PRODS INC.....	100,080	3,992,951	5,246,194
MAXIM PHARMACEUTICALS INC.....	695,481	5,582,471	6,711,392
MAY DEPARTMENT STORES CO.....	167,900	4,184,833	4,615,571
MBIA INC.....	40,550	1,654,972	2,316,216
MBNA CORP.....	673,059	14,330,295	17,358,192
MCCORMICK & CO INC.....	10,900	385,433	370,600
MCDONALDS CORP.....	665,400	15,731,977	17,300,400
MCKESSON CORP.....	55,500	1,736,220	1,905,315
MEDAREX INC.....	48,000	488,440	349,920
MEDCO HEALTH SOLUTIONS INC.....	77,246	1,983,081	2,896,725
MED-DESIGN CORP.....	1,878,487	10,205,155	3,907,253
MEDICAL STAFFING NETWORK HLDGS.....	439,249	3,197,206	2,828,764
MEDICIS PHARMACEUTICALS CORP.....	25,280	654,560	1,009,936
MEDIMMUNE INC.....	336,019	10,472,284	7,859,485
MEDTRONIC INC.....	1,672,232	68,930,232	81,471,143
MELLON FINANCIAL CO.....	250,000	6,810,176	7,332,500
MENTOR CORP.....	51,760	1,004,779	1,774,850
MERCANTILE BANK CORP.....	34,282	1,070,123	1,249,579
MERCK & CO INC.....	4,450,386	241,391,025	211,393,335
MERISTAR HOSPITALITY CORP.....	80,023	550,718	547,357
MERIX CORP.....	20,006	193,060	226,868
MERRILL LYNCH & CO INC.....	322,450	14,776,065	17,405,851
METHODE ELECTRONICS INC.....	34,000	301,968	440,980
METLIFE INC.....	48,200	1,250,210	1,727,970
METRO-GOLDWYN-MAYER INC.....	4,001	42,613	48,412
MGIC INVESTMENT CORP.....	129,700	6,661,065	9,839,042
MICROBAR INC.....	132,821	0	0
MICROBAR INC SER A PRF STOCK.....	27,182	0	0
MICROBAR INC SER B PRF STOCK.....	4,441	0	0
MICROBAR INC SER C PRF STOCK.....	1,484	0	0
MICROCHIP TECHNOLOGY INC.....	200,057	5,285,236	6,309,798
MICROSEMI CORP.....	67,600	435,684	960,596
MICROSOFT CORP.....	8,758,667	245,322,081	250,147,529
MILK SPECIALTIES CO.....	835,478	6,840,791	3,420,396
MILLEA HOLDINGS INC.....	794	8,553,237	11,788,297
MILLENNIUM PHARMACEUTICALS INC.....	68,000	1,013,228	938,400
MILLICOM INTL CELLULAR SA.....	8,068	48,811	176,447

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
MILLIPORE CORP.....	120,014	5,257,387	6,765,189
MITCHELLS & BUTLERS PLC.....	718,212	3,246,327	3,627,400
MITSUBISHI CORP.....	304,000	1,925,663	2,953,215
MITSUBISHI ESTATE CO LTD.....	1,390,800	12,126,736	17,258,335
MITSUBISHI HEAVY INDS LTD.....	582,000	2,039,004	1,578,811
MITSUBISHI MOTORS CORP.....	167,000	653,812	272,428
MITSUBISHI TOKYO FINL GROUP.....	853	6,175,836	7,895,615
MITSUI & CO LTD.....	1,319,000	7,544,301	9,876,030
MITSUI FUDOSAN CO LTD.....	201,000	2,058,674	2,409,458
MITSUI SUMITOMO INSURANCE CO.....	2,078,640	11,806,159	19,526,243
MIZUHO FINANCIAL GROUP INC.....	680	2,025,366	3,084,819
MMO2 PLC.....	2,887,000	3,813,937	4,855,995
MOHAWK INDUSTRIES INC.....	21,900	1,138,592	1,605,927
MOLECULAR DEVICES CORP.....	36,008	624,870	640,223
MOLSON INC.....	20,006	494,599	507,033
MONACO COACH CORP.....	28,160	415,819	793,267
MONSANTO CO.....	76,400	2,241,903	2,941,400
MOODYS CORP.....	168,024	9,111,551	10,864,432
MORGAN STANLEY.....	1,067,651	50,234,187	56,339,943
MORRISON WM SUPERMARKETS PLC.....	1,556,445	6,547,458	6,541,406
MOTOROLA INC.....	1,161,900	16,886,856	21,204,675
MPS GROUP INC.....	20,000	107,666	242,400
MS ACQUISITION CORP COM.....	1,000,000	7,000,000	3,500,000
MSCI EQ INDEX FD-WORLD EX-US.....	470,211,014	3,127,227,903	4,168,234,905
MUELLER INDUSTRIES INC.....	27,520	741,378	985,216
MULTI-FINELINE ELECTRONIX INC.....	160,045	1,599,871	1,606,852
MUNCHENER RUECKVERSICHERUNGS.....	140,552	19,235,415	15,236,331
MURATA MANUFACTURING CO LTD.....	57,900	2,553,224	3,300,536
MURPHY OIL CORP.....	160,045	6,967,345	11,795,317
MYLAN LABORATORIES INC.....	12,001	297,745	243,020
MYOGEN INC.....	80,023	885,780	619,378
NAMEPROTECT INC SER A PFD.....	400,000	400,000	400,000
NAMEPROTECT INC SER B PFD.....	560,759	608,329	608,329
NAMEPROTECT SER C CONV PRF STK.....	200,000	200,000	200,000
NARA BANCORP.....	29,930	277,484	512,701
NATIONAL AUSTRALIA BANK LTD.....	938,441	19,866,828	19,506,946
NATIONAL BANK OF CANADA.....	283,365	6,831,307	9,087,969
NATIONAL CITY CORP.....	69,400	1,979,044	2,429,694
NATIONAL GRID GROUP PLC.....	2,339,314	15,866,489	18,051,182
NATIONAL SEMICONDUCTOR CORP.....	72,500	1,496,877	1,594,275
NATURES SUNSHINE PRODS INC.....	21,520	199,102	306,445
NBTY INC.....	59,760	1,217,561	1,756,346
NCO GROUP INC.....	29,360	452,358	783,618
NCPLITIGATIONTRUSTEE.....	4,040,749	0	0
NCR CORP.....	23,700	1,072,133	1,175,283
NDHEALTH CORP.....	32,320	715,228	749,824
NEC CORP.....	2,813,778	22,383,435	19,804,624
NEC ELECTRONICS CORP.....	2,700	96,486	165,788
NEOMAGIC CORP.....	43,775	314,055	126,948
NEOPHARM INC.....	36,400	605,750	376,012
NESTLE SA.....	182,402	35,708,122	48,644,418
NETWORK APPLIANCE INC.....	236,027	4,271,149	5,081,661
NETWORK ASSOCIATES INC.....	100,029	1,883,556	1,813,526
NETWORK EQUIPMENT TECHNOLOGIES.....	25,040	157,388	204,326
NEUROCRINE BIOSCIENCES INC.....	52,010	2,796,121	2,696,719
NEW CENTY FINL CORP.....	22,920	533,966	1,073,114
NEW JERSEY RESOURCES CORP.....	25,920	871,438	1,077,754

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
NEW VULCAN COAL HOLDING LLC.....	125	0	0
NEW YORK COMMUNITY BANCORP.....	257,530	5,002,605	5,055,314
NEWELL RUBBERMAID INC.....	160,000	4,124,540	3,760,000
NEWFIELD EXPLORATION CO.....	32,400	1,196,852	1,805,976
NEWMONT MINING CORP HLDG CO.....	64,018	2,714,445	2,481,338
NEWS CORP LTD.....	563,443	6,533,292	6,406,116
NEXT PLC.....	200,000	2,826,422	5,161,221
NIDEC CORP.....	24,200	1,739,245	2,479,549
NIKE INC CL B.....	60,600	3,744,894	4,590,450
NIKKO CORDIAL CORP.....	321,000	1,715,107	1,556,239
NIKON CORP.....	219,000	2,638,358	2,464,666
NIMBLE GEN SYS INC SER B PFD.....	200,000	1,000,000	840,000
NIMBLEGEN SYS INC SER D PFD.....	22,381	94,000	94,000
NINTENDO CO LTD.....	79,200	6,983,328	9,181,873
NIPPON TEL & TEL CORP (NTT).....	3,502	20,464,621	18,711,140
NISSAN MOTOR CO LTD.....	784,000	4,769,046	8,715,502
NISSIN FOOD PRODUCTS CO LTD.....	700	15,516	18,091
NITTO DENKO CORP.....	69,900	2,273,111	3,574,596
NMT MEDICAL INC.....	801,429	5,103,171	3,045,430
NOBLE CORP.....	100,000	3,727,472	3,789,000
NOBLE ENERGY INC.....	100,028	3,802,244	5,101,428
NOKIA CORP.....	204,000	3,313,755	2,966,160
NOKIA OYJ.....	2,598,939	42,621,659	37,501,310
NOMURA HOLDINGS INC.....	110,000	1,874,837	1,628,099
NORANDA INC.....	376,730	5,219,257	6,445,785
NORDEA AB.....	1,335,914	6,394,120	9,620,844
NORDSTROM INC.....	20,700	828,169	882,027
NORFOLK SOUTHERN CORP.....	300,040	6,588,797	7,957,061
NORSK HYDRO ASA.....	47,801	1,932,807	3,106,737
NORSKE SKOGINDUSTRIER ASA.....	72,400	1,067,304	1,289,966
NORTHERN TRUST CORP.....	56,018	2,780,375	2,368,441
NORTHROP GRUMMAN SYSTEMS CORP.....	34,400	1,575,191	1,847,280
NOVARTIS AG.....	1,046,765	40,109,454	46,178,350
NOVATEL INC.....	62,656	469,920	820,794
NOVELL INC.....	88,025	1,032,053	738,530
NOVELLUS SYSTEMS INC.....	108,000	3,543,862	3,395,520
NOVEN PHARMACEUTICALS INC.....	30,242	391,916	665,929
NOVO NORDISK A/S.....	74,800	2,635,412	3,850,653
NPS PHARMACEUTICALS INC.....	64,000	1,191,038	1,344,000
NS GROUP INC.....	40,013	332,721	657,814
NTL INC.....	10,600	624,603	610,772
NTT DOCOMO INC.....	6,294	13,936,586	11,248,041
NVIDIA CORP.....	72,000	1,377,812	1,473,840
O REILLY AUTOMOTIVE INC.....	48,880	1,455,752	2,209,376
OCCIDENTAL PETROLEUM CO.....	202,370	6,763,435	9,796,732
OCEANEERING INTL INC.....	56,488	1,354,195	1,934,714
ODYSSEY HEALTHCARE INC.....	52,016	1,011,518	978,941
OFFICE DEPOT INC.....	160,000	2,557,687	2,865,600
OFFSHORE LOGISTICS INC.....	79,696	1,688,952	2,241,052
OLD REPUBLIC INTL CORP.....	42,700	1,038,681	1,012,844
OLIN CORP.....	8,002	135,491	140,995
OMNICARE INC.....	76,000	1,718,931	3,253,560
OMNICOM GROUP INC.....	64,000	3,897,784	4,856,960
OMRON CORP.....	237,429	5,106,992	5,559,557
ON ASSIGNMENT INC.....	448,931	1,966,015	2,648,693
OPGEN PREFERRED STK SER B.....	1,119,968	705,579	705,579
OPGEN WARRANTS.....	150,794	0	0

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ORACLE CORP.....	7,348,285	86,158,109	87,665,040
ORBITAL SCIENCES.....	9,276	28,756	84,690
ORIENTAL LAND CO LTD.....	91,800	5,769,767	6,032,223
ORIX CORP.....	89,700	7,095,349	10,275,856
OSHKOSH TRUCK CORP.....	32,720	1,154,434	1,875,183
OSI PHARMACEUTICALS INC.....	16,000	277,670	1,127,040
OSTEOTECH INC.....	113,234	794,164	734,889
OUTBACK STEAKHOUSE INC.....	33,700	1,525,541	1,393,832
OVERSEAS SHIPHOLDING GROUP INC.....	44,014	1,192,018	1,942,338
OWENS & MINOR INC.....	57,926	1,092,289	1,500,283
OXFORD HEALTH PLANS INC.....	8,005	407,406	440,595
PACIFIC SUNWEAR OF CALIFORNIA.....	71,680	962,769	1,404,211
PACTIV CORP.....	192,020	3,875,265	4,788,979
PALL CORP.....	148,043	3,581,170	3,877,246
PANERA BREAD CO.....	41,122	1,269,261	1,475,458
PAR PHARMACEUTICAL COS INC.....	48,012	2,132,203	1,690,503
PARADYNE NETWORKS INC.....	100,032	463,451	550,176
PARAMETRIC TECHNOLOGY CORP.....	40,012	139,159	200,060
PARK ELECTROCHEMICAL CORP.....	8,002	134,344	202,051
PARKER HANNIFIN CORP.....	237,558	10,433,473	14,125,199
PATINA OIL & GAS CORP.....	54,800	831,827	1,636,876
PATTERSON DENTAL CO.....	10,900	815,747	833,741
PATTERSON-UTI ENERGY INC.....	192,059	4,234,873	6,416,691
PAYCHEX INC.....	160,002	5,530,045	5,420,868
P-COM INC.....	1,865,966	31,211,992	76,505
PC-TEL INC.....	364,584	3,919,861	4,302,091
PEABODY ENERGY CORP.....	125,153	4,183,398	7,007,316
PEARSON PLC.....	1,028,044	13,742,435	12,491,197
PEC SOLUTIONS INC.....	852,244	10,743,331	10,167,271
PEERLESS SYSTEMS CORP.....	1,532,439	9,661,936	1,915,549
PEGASUS SOLUTIONS INC.....	60,406	628,795	793,131
PENNEY JC CO INC.....	95,518	2,552,209	3,606,760
PENWEST PHARMACEUTICALS CO.....	140,839	1,926,389	1,804,148
PEOPLES BANCORP INC.....	20,006	562,839	539,162
PEPSI BOTTLING GROUP INC.....	100,090	2,428,540	3,056,749
PEPSICO INC.....	1,280,295	55,000,925	68,982,295
PERFORMANCE FOOD GROUP CO.....	52,166	1,618,783	1,384,485
PERNOD-RICARD SA.....	92,490	6,861,007	11,826,688
PETRO-CANADA.....	70,420	3,048,228	3,027,942
PETROLEO BRASILEIRO SA.....	288,100	5,875,396	7,260,120
PETSMART INC.....	110,214	2,663,479	3,576,444
PEUGEOT SA.....	178,437	9,037,151	9,936,455
PFIZER INC.....	8,826,784	293,613,221	302,582,155
PG&E CORP.....	226,300	4,730,647	6,322,822
PHARMACEUTICAL PROD DEVELOP.....	141,600	3,698,062	4,498,632
PHELPS DODGE CORP.....	124,026	6,018,114	9,613,255
PHILADELPHIA CONS HLDG CORP.....	17,364	689,995	1,043,055
PHILIPPINE LONG DIST EXCH CVT.....	49,200	2,311,810	2,250,900
PHOTRONICS INC.....	38,480	514,462	728,811
PIEDMONT NATURAL GAS CO INC.....	30,080	1,084,452	1,284,416
PIER 1 IMPORTS INC.....	141,641	3,087,659	2,505,629
PINNACLE SYSTEMS INC.....	55,760	567,275	398,684
PINNACLE WEST CAPITAL CORP.....	16,200	506,432	654,318
PIONEER NATURAL RESOURCES CO.....	400,115	6,699,644	14,036,034
PITNEY BOWES INC.....	108,000	3,998,189	4,779,000
PLANAR SYSTEMS INC.....	20,005	248,804	267,867
PMI GROUP INC.....	75,100	2,389,209	3,268,352

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
PNC FINANCIAL SERVICES GROUP.....	36,200	1,801,593	1,921,496
POGO PRODUCING CO.....	214,376	8,007,713	10,590,174
POLARIS INDUSTRIES INC.....	45,360	1,283,901	2,177,280
POPE & TALBOT INC.....	22,400	304,397	442,848
PORSCHE AG.....	33,259	14,223,790	22,257,532
POSSIS MEDICAL INC.....	13,363	232,359	456,346
POWER INTEGRATIONS INC.....	18,000	396,085	448,200
POZEN INC.....	91,317	636,445	625,521
PPG INDUSTRIES INC.....	56,015	3,451,487	3,500,377
PPL CORP.....	46,100	1,622,190	2,115,990
PRAXAIR INC.....	196,029	6,538,740	7,823,517
PRECISION DRILLING CORP.....	171,333	6,745,179	8,143,988
PRG-SCHULTZ INTL INC.....	30,407	215,609	166,326
PRICE T ROWE GROUP INC.....	17,800	957,471	897,120
PRIORITY HEALTHCARE CORP.....	147,838	3,500,909	3,392,882
PROCTER & GAMBLE CO.....	2,704,678	114,054,954	147,242,671
PROGRESS SOFTWARE CORP.....	30,640	538,059	663,969
PROMINA GROUP LTD.....	333,800	914,352	930,100
PROMISE CO LTD.....	124,040	6,998,884	8,275,775
PROTEIN DESIGN LABS INC.....	190,435	2,175,682	3,643,022
PROTEIN INGREDIENT TECH.....	254,801	800,000	800,000
PROTEIN INGREDIENT TECH INC.....	2,399,753	6,181,198	6,181,198
PROTEIN INGREDIENT TECHS WTS.....	2,329,412	0	0
PROVIDIAN FINANCIAL CORP.....	176,045	2,374,802	2,582,580
PROVINCE HEALTHCARE CO.....	38,800	452,171	665,420
PRUDENTIAL CORP PLC.....	1,168,554	10,771,732	10,055,474
PUBLIC SERVICE ENTERPRISE.....	36,100	1,314,975	1,445,083
PULTE HOMES INC.....	41,800	1,089,384	2,174,854
QBE INSURANCE GROUP LTD.....	262,902	1,030,696	2,344,160
QIAGEN NV.....	80,000	836,276	968,800
QLOGIC CORP.....	100,000	3,920,631	2,659,000
QUALCOMM INC.....	302,440	13,820,316	22,072,071
QUANEX CORP.....	10,560	353,118	514,272
QUANTA SERVICES INC.....	80,023	496,251	497,743
QUANTUM FUEL SYS TECHNOLOGIES.....	80,023	640,184	489,741
QUEST DIAGNOSTICS INC.....	129,600	8,238,998	11,009,520
QUICKLOGIC CORP.....	1,758,505	6,270,654	6,137,182
QUIDEL CORP.....	172,050	1,122,919	1,013,375
QUIKSILVER INC.....	25,280	360,602	601,917
QUINTON CARDIOLOGY SYSTEMS INC.....	23,926	194,679	242,370
RADIAN GROUP INC.....	40,800	1,589,042	1,954,320
RADIO ONE INC.....	80,023	1,270,949	1,281,168
RALCORP HOLDINGS INC.....	32,080	870,446	1,129,216
RANK GROUP PLC.....	954,002	4,713,386	5,190,248
RARE HOSPITALITY INTL INC.....	35,094	666,283	873,841
RAS SPA.....	438,890	5,301,163	7,961,575
RAYMOND JAMES FINANCIAL INC.....	55,000	1,020,663	1,454,750
RAYTHEON CO.....	144,000	4,919,920	5,150,880
RECKITT & BENCKISER PLC.....	385,756	6,903,961	10,920,264
REEBOK INTERNATIONAL LTD.....	60,000	1,767,762	2,158,800
REED ELSEVIER NV.....	79,500	945,315	1,116,191
REED ELSEVIER PLC.....	3,606,981	30,529,855	35,061,153
REGENT PACIFIC GROUP LTD.....	82,567,940	15,567,383	4,499,010
REGIONS FINANCIAL CORP.....	28,600	916,453	1,045,330
REGIS CORP MINN.....	46,240	1,259,693	2,061,842
RENAL CARE GROUP INC.....	57,960	1,278,506	1,920,215
RENAULT SA.....	126,964	7,542,301	9,669,869

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
RENTOKIL INITIAL PLC.....	4,412,600	12,606,239	11,563,252
RESPIRONICS INC.....	32,320	1,109,657	1,898,800
REXAM PLC.....	696,390	5,378,526	5,660,964
RICOH.....	558,131	8,759,422	11,866,965
RINKER GROUP LTD.....	173,889	883,771	975,105
RIO TINTO LTD.....	254,072	5,196,453	6,362,667
RIO TINTO PLC.....	123,800	2,651,161	2,977,020
RJ REYNOLDS TOBACCO HLDGS INC.....	30,000	1,387,738	2,027,700
RLI CORP.....	21,920	611,358	800,080
RMC GROUP PLC.....	248,567	1,621,173	2,736,212
ROCHE HOLDING AG.....	83,289	6,596,876	8,246,436
ROCK-TENN CO.....	25,840	359,939	437,988
ROCKWELL AUTOMATION INC.....	164,020	5,711,357	6,152,390
ROHM & HAAS CO.....	228,161	8,688,944	9,486,935
ROHM CO LTD.....	183,300	21,291,817	21,939,220
ROLLS ROYCE GROUP.....	93,506,750	86,072	203,489
ROLLS-ROYCE GROUP PLC.....	1,996,530	4,408,277	9,115,130
ROPER INDUSTRIES INC.....	13,360	450,332	760,184
ROSS STORES INC.....	129,019	2,962,962	3,452,548
ROWAN COMPANIES INC.....	60,017	1,478,735	1,460,214
ROXIO INC.....	28,960	174,824	142,194
ROYAL BANK OF CANADA.....	225,890	9,213,340	9,962,242
ROYAL BANK OF SCOTLAND GP.....	2,063,220	51,059,141	59,417,394
ROYAL DUTCH PETROLEUM CO.....	975,029	48,872,145	50,086,672
RREEF AMERICA REIT II.....	961,668	100,004,232	102,688,523
RUSSELL 2000 ALPHA TILTS FD.....	8,701,787	441,934,778	607,121,018
RUSSELL 3000 ALPHA T.....	41,497,072	2,008,098,631	2,557,118,140
RUSSELL 3000 INDEX FUND.....	920,248,391	7,160,688,622	8,722,199,827
RUSSELL CORP.....	23,440	384,604	420,982
RYANAIR HOLDINGS PLC.....	1,021,610	6,300,941	5,692,674
RYDER SYSTEM INC.....	72,020	1,983,317	2,885,841
RYDES S&P EQUAL WEIGHT ETF.....	171,998	19,712,534	24,587,114
SAFENET INC.....	12,880	329,424	356,518
SAFEWAY INC.....	330,200	7,853,856	8,367,268
SAGE GROUP PLC.....	710,950	1,910,719	2,404,559
SAKS INC.....	152,041	1,853,047	2,280,615
SAMSUNG ELECTRONICS.....	23,722	4,415,117	9,792,636
SAMSUNG ELECTRONICS CO GDR.....	77,423	11,238,207	15,891,071
SANKYO CO LTD.....	625,500	11,784,979	13,557,325
SANMINA-SCI CORP.....	140,040	1,900,035	1,274,364
SANOFI-SYNTHELABO SA.....	586,682	33,227,186	37,188,285
SAP AG.....	104,790	10,829,952	17,372,163
SARA LEE CORP.....	272,300	5,461,632	6,260,177
SBC COMMUNICATIONS INC.....	1,760,739	46,124,073	42,697,921
SCANSOFT INC.....	7,798,740	23,715,842	38,603,763
SCHERING-PLOUGH CORP.....	1,090,023	23,458,183	20,143,625
SCHLUMBERGER LTD.....	172,004	7,684,260	10,923,974
SCHNEIDER ELECTRIC SA.....	204,303	12,294,073	13,944,510
SCHULMAN A INC.....	11,760	184,872	252,722
SCHWAB (CHARLES) CORP.....	2,860,643	40,046,721	27,490,779
SCIENTIFIC ATLANTA INC.....	8,600	281,488	296,700
SCOTTISH & NEWCASTLE PLC.....	569,764	3,104,147	4,486,962
SCOTTS CO.....	19,040	1,034,379	1,216,275
SCP POOL CORP.....	35,920	787,987	1,616,400
SCRIPPS (E.W.).....	14,000	1,130,866	1,470,000
SEAGATE TECHNOLOGY INC.....	171,136	0	0
SEALED AIR CORP.....	94,400	3,718,889	5,028,688

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
SEARS ROEBUCK & CO.....	113,900	3,694,419	4,300,864
SECOM CO LTD.....	103,230	3,946,060	4,380,286
SECURITY CAP PFD GROWTH INC.....	7,329,950	150,000,000	238,150,149
SECURITY CAPITAL EUROPEAN.....	687,629	13,754,274	13,156,688
SEKISUI HOUSE LTD.....	409,000	3,403,239	4,539,239
SELECT MEDICAL CORP.....	44,004	319,235	590,534
SEMPRA ENERGY.....	44,800	1,042,962	1,542,464
SENSYS TECHNOLOGIES INC.....	20,005	264,142	464,516
SEPRACOR INC.....	4,000	86,040	211,600
SERENA SOFTWARE INC.....	46,320	764,645	884,249
SERONO SA.....	3,233	1,955,809	2,036,759
SERVICE CORP INTERNATIONAL.....	60,017	330,906	442,325
SES GLOBAL S A.....	560,161	5,094,594	4,736,563
SHAW COMMUNICATIONS INC.....	369,820	5,645,321	6,170,333
SHERWIN-WILLIAMS CO.....	58,400	1,412,941	2,426,520
SHIMAMURA CO LTD.....	41,100	2,323,438	3,563,268
SHIONGI & CO.....	334,000	5,070,694	5,742,419
SHOPPERS DRUG MART CORP.....	427,980	6,910,769	10,661,594
SHUFFLE MASTER INC.....	29,280	473,956	1,063,157
SHURGARD STORAGE CENTERS INC.....	31,120	993,779	1,163,888
SIEBEL SYSTEMS INC.....	144,000	2,181,129	1,539,360
SIEMENS AG.....	221,252	14,211,378	15,911,599
SIMPSON MFG INC.....	23,440	853,329	1,315,453
SINGAPORE TELECOMMUNICATIONS.....	10,260,000	9,766,971	13,402,421
SIPEX CORP.....	3,019,493	18,673,923	17,180,915
SITEL CORP.....	9,227,290	34,219,406	38,939,164
SIX FLAGS INC.....	320,091	2,465,699	2,323,861
SIX FLAGS INC CVT PFD EXCH INC.....	90,000	2,016,000	2,016,000
SKF AB.....	243,788	8,798,467	8,948,339
SKYWEST INC.....	18,800	260,577	327,308
SKYWORKS SOLUTIONS INC.....	287,817	2,850,789	2,512,643
SMC CORP.....	27,500	2,936,263	2,973,927
SMFG FINANCE (KY) 2.25% CVT.....	330,000,000	3,229,929	7,273,519
SMFG FINANCE(KY) 144A.....	432,000,000	3,153,413	9,501,902
SMITH INTERNATIONAL INC.....	340,097	11,555,156	18,963,809
SMITHFIELD FOODS INC.....	56,015	1,541,673	1,646,841
SMITHS INDUSTRIES PLC.....	545,870	7,217,701	7,389,867
SMURFIT-STONE CONTAINER CORP.....	308,088	5,552,760	6,146,356
SNC-LAVALIN GROUP INC.....	224,995	4,475,809	8,222,827
SOCIETE GENERALE.....	224,317	13,071,796	19,063,132
SOLA INTERNATIONAL INC.....	31,360	404,731	540,333
SOLETRON CORP.....	480,136	3,508,209	3,106,480
SOMPO JAPAN INSURANCE INC.....	232,500	1,944,371	2,375,819
SONIC CORP.....	79,167	1,276,765	1,801,050
SONIC INNOVATIONS INC.....	68,021	377,291	385,679
SONICBLUE INC.....	192,000	1,359,776	192
SONOSITE INC.....	1,503,831	21,054,322	36,076,905
SONY CORP.....	50,082	1,940,148	1,886,423
SOURCECORP.....	31,125	554,136	856,560
SOUTHTRUST CORP.....	48,013	1,667,040	1,863,385
SOUTHWEST AIRLINES CO.....	412,053	7,236,890	6,910,129
SOUTHWEST BANCORP OF TEXAS INC.....	32,800	1,056,111	1,447,136
SOUTHWESTERN ENERGY CO.....	41,600	627,450	1,192,672
SOVEREIGN BANCORP INC.....	274,670	4,990,066	6,070,207
SPACEHAB INC.....	20,006	188,492	73,622
SPECIALTY LABORATORIES INC.....	176,999	1,717,729	1,585,911
SPRINT CORP.....	337,000	5,079,177	5,931,200

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
SPX CORP.....	213,939	9,437,224	9,935,327
ST JUDE MEDICAL INC.....	56,060	2,593,932	4,240,939
ST PAUL TRAVELERS COS INC.....	258,312	9,331,378	10,471,969
STANDARD CHARTERED PLC.....	738,100	10,317,585	12,020,129
STANDARD MICROSYSTEMS CORP.....	31,040	603,412	723,853
STARBUCKS CORP.....	78,600	3,323,425	3,418,314
STATOIL ASA.....	511,700	3,845,822	6,496,372
STEINER LEISURE LTD.....	120,034	1,453,609	2,639,548
STERIS CORP.....	513,213	11,043,521	11,578,085
STERLING BANCSHARES INC.....	44,000	554,204	624,360
STERLING FINANCIAL CORP.....	9,419	285,775	300,184
STMICROELECTRONICS NV.....	100,500	2,192,298	2,204,588
STONE ENERGY CORP.....	17,040	618,165	778,387
STRATEX NETWORKS INC.....	11,806,156	70,128,194	34,828,160
STRATOS LIGHTWAVE INC.....	848,242	19,641,986	4,639,884
STRYKER CORP.....	192,600	7,416,746	10,593,000
SUMITOMO CHEMICAL CO LTD.....	624,000	2,348,342	2,910,837
SUMITOMO MITSUI FINANCIAL GRP.....	793	4,813,125	5,436,137
SUN HUNG KAI PROPERTIES LTD.....	1,282,091	10,351,900	10,519,990
SUNCOR ENERGY INC.....	413,610	6,536,428	10,491,797
SUNOCO INC.....	15,000	934,886	954,300
SUNTRUST BANKS INC.....	23,900	1,510,580	1,553,261
SUPERIOR ENERGY SVCS INC.....	180,051	1,761,204	1,809,513
SUPERVALU INC.....	34,300	986,485	1,049,923
SUSQUEHANNA BANCSHARES INC.....	12,320	274,235	309,971
SUZUKI MOTOR CORP.....	618,000	6,691,938	10,885,726
SWIB FIXED ISHARES R/S.....	1,047	10,475	10,521
SWIFT TRANSPORTATION CO INC.....	40,011	623,711	718,197
SWIRE PACIFIC LTD.....	262,000	1,441,181	1,696,326
SWISS RE.....	167,487	15,867,308	10,879,166
SWISSCOM AG.....	29,341	7,963,305	9,699,117
SWR INVESTMENTS LTD ORD SHS.....	75,000	69,999,170	69,999,170
SYBRON DENTAL SPECIALTIES INC.....	48,080	875,705	1,435,188
SYMANTEC CORP.....	36,600	1,582,035	1,602,348
SYMMETRICOM INC.....	2,514,829	12,089,547	22,381,978
SYNGENTA AG.....	180,381	10,403,930	15,122,968
SYNTHES INC.....	19,790	1,181,821	2,255,687
SYSCO CORP.....	179,500	6,281,887	6,438,665
T ROWE PRICE EMERGING EQUITY.....	19,040,372	235,787,296	285,427,387
TAIWAN SEMICONDUCTOR MFG CO.....	786,867	6,913,277	6,538,866
TAKASHIMAYA CO LTD.....	321,000	3,415,043	3,712,615
TAKEDA CHEMICAL INDUSTRIES.....	425,798	20,554,074	18,691,953
TAKE-TWO INTERACTIVE SOFTWARE.....	37,280	853,409	1,142,259
TARGET CORP.....	1,000,270	35,074,633	42,481,467
TBC EMERGING MARKET FUND.....	9,055,246	170,000,000	196,595,017
TCF FINANCIAL CORP.....	128,038	5,080,439	7,432,606
TDK CORP.....	27,600	2,014,407	2,094,377
TECHNITROL INC.....	25,120	399,274	550,128
TECHNOLOGY SOLUTIONS CO.....	6,196,175	12,036,469	6,629,907
TELE DANMARK AS.....	39,900	1,274,005	1,296,419
TELECOM CORP OF NEW ZEALAND.....	2,414,777	5,985,743	9,017,004
TELECOM ITALIA DI RISP.....	8,031,913	11,065,397	17,736,229
TELEFONICA SA.....	2,020,235	26,869,900	29,863,715
TELEFONOS DE MEXICO S A.....	46,382	580,164	1,543,129
TELEKOM AUSTRIA AG.....	519,484	7,334,305	7,931,979
TELLABS INC.....	160,044	1,465,395	1,398,784
TELSTRA CORP LTD.....	2,095,449	6,109,005	7,342,240

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
TELUS CORPORATION.....	80,800	529,417	1,213,733
TENET HEALTHCARE CORP.....	195,100	4,149,281	2,616,291
TERA MEDICA SER A CONV PFD STK.....	500,000	500,000	500,000
TERAMEDICA IN SER A-1 PFD STK.....	1,142,860	571,430	571,430
TERCICA INC.....	42,523	362,290	349,114
TESCO PLC.....	2,216,624	8,739,617	10,702,844
TETRA TECHNOLOGIES INC.....	34,880	573,939	936,528
TEXAS INSTRUMENTS INC.....	1,525,623	42,116,280	36,889,564
TEXTRON INC.....	27,600	1,080,714	1,638,060
THERMO ELECTRON CORP.....	96,000	1,823,061	2,951,040
THERMOGENESIS CORP.....	268,078	1,160,457	1,268,009
THIRD WAVE TECHNOLOGIES.....	4,277,212	17,056,136	18,862,505
THOMSON CORP.....	239,350	5,270,771	8,008,651
THORATEC CORP.....	20,000	258,479	214,800
THREE-FIVE SYSTEMS INC.....	34,889	355,305	177,934
TI AUTOMOTIVE LTD.....	814,500	0	0
TIDEWATER INC.....	40,010	1,064,052	1,192,298
TIME WARNER INC.....	7,129,363	106,528,301	125,334,202
TIMKEN CO.....	147,216	2,759,754	3,899,752
TJX COMPANIES INC.....	172,900	3,942,786	4,173,806
TNT POST GROUP NV.....	120,700	2,722,032	2,757,837
TOKYO ELECTRIC POWER.....	243,500	5,183,563	5,523,186
TOKYO ELECTRON LTD.....	132,500	4,310,844	7,431,609
TOKYO GAS CO LTD.....	2,740,000	8,338,045	9,718,004
TOKYU CORP.....	1,836,000	9,606,345	9,405,893
TOMMY HILFIGER CORP.....	20,006	235,322	302,891
TOMO THERAPY SER D CONV STOCK.....	53,100	531,000	531,000
TOMOTHERAPY INC WTS TO PUR.....	9,060	0	42,555
TORCHMARK CORP.....	40,705	1,665,547	2,189,929
TORO CO.....	23,040	917,866	1,614,413
TOTAL SA.....	303,423	33,598,405	57,847,308
TOTAL SYSTEM SERVICES INC.....	14,800	247,654	324,120
TOWER AUTOMOTIVE INC.....	1,892,464	15,984,893	6,888,569
TOYOTA MOTOR CORP.....	514,200	16,857,067	20,829,071
TRANSMETA CORP.....	40,012	116,035	87,626
TRIBUNE CO.....	108,000	5,209,525	4,918,320
TRIMBLE NAVIGATION LTD.....	11,080	158,839	307,913
TRIPOS INC.....	1,040,259	6,338,911	5,201,295
TXU CORP.....	53,900	1,927,561	2,183,489
TYCO INTERNATIONAL LTD.....	620,095	11,577,046	20,549,948
TYSON FOODS INC.....	109,700	1,789,153	2,298,215
UBS AG.....	490,439	26,190,443	34,558,640
UCB SA.....	19,800	922,437	922,153
UCBH HOLDINGS INC.....	40,080	987,819	1,583,962
UFJ HOLDINGS INC.....	3,026	11,585,991	13,366,925
UGI CORP.....	14,080	425,302	451,968
ULTRA CLEAN HOLDINGS INC.....	260,075	1,839,138	1,901,148
ULTRALIFE BATTERIES INC.....	10,000	93,753	193,600
ULTRATECH INC.....	20,006	316,660	325,698
UNI-CHARM CORP.....	25,900	1,253,861	1,291,261
UNICREDITO ITALIANO SPA.....	4,874,662	23,570,377	24,078,875
UNILEVER NV CVA.....	506,020	30,639,001	34,537,922
UNILEVER PLC.....	1,389,444	12,790,567	13,631,884
UNION PACIFIC CORP.....	104,000	6,103,686	6,182,800
UNION PLANTERS CORP.....	19,650	553,794	585,767
UNISOURCE ENERGY CORP.....	15,200	278,582	377,720
UNIT CORP.....	32,240	688,967	1,013,948

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
UNITED BANKSHARES INC.....	26,000	758,713	845,000
UNITED NATURAL FOODS INC.....	25,280	359,330	730,845
UNITED PARCEL SERVICE INC.....	304,000	18,915,284	22,851,680
UNITED TECHNOLOGIES CORP.....	265,103	19,441,496	24,251,622
UNITEDHEALTH GROUP INC.....	451,018	21,291,835	28,075,871
UNIVERSAL STAINLESS + ALLOY.....	28,008	274,625	312,989
UNIVISION COMMUNICATIONS INC.....	196,003	7,241,459	6,258,376
UNOCAL CORP.....	9,900	373,313	376,200
UNUMPROVIDENT CORP.....	130,700	2,601,523	2,078,130
UPM-KYMMENE OYJ.....	91,200	1,333,329	1,735,391
US BANCORP.....	656,542	14,385,896	18,094,298
UST INC.....	25,200	759,669	907,200
UTILITIES SELECT SECT SPDR FD.....	2,200,000	42,125,197	52,272,000
VALEO SA.....	204,055	8,958,484	8,503,025
VALERO ENERGY CORP.....	67,012	3,133,816	4,942,805
VALMONT INDUSTRIES INC.....	22,560	484,931	516,624
VARIAN SEMICONDUCTOR EQUIPMENT.....	36,000	882,920	1,388,160
VENTANA MEDICAL SYSTEMS INC.....	28,002	570,133	1,330,935
VENTIV HEALTH INC.....	20,009	72,149	309,739
VENTURE CORP (SINGAPORE) LTD.....	600,000	4,757,713	6,270,139
VERITAS DGC INC.....	49,600	457,177	1,148,240
VERITAS SOFTWARE CORP.....	420,056	11,682,528	11,673,356
VERIZON COMMUNICATIONS.....	1,125,334	40,874,175	40,725,838
VERTEX PHARMACEUTICALS INC.....	76,001	1,242,392	823,851
VF CORPORATION.....	11,700	418,634	569,790
VIACOM INC.....	544,110	23,062,716	19,435,609
VIALTA INC.....	6,295,880	2,622,347	2,266,517
VISTEON CORP.....	68,179	729,277	795,649
VITAL IMAGES INC.....	380,251	3,915,252	4,711,310
VITAL SIGNS INC.....	11,840	337,271	343,834
VIVENDI UNIVERSAL SA.....	609,720	14,456,971	16,913,401
VNU NV.....	331,319	11,528,146	9,621,979
VODAFONE GROUP PLC.....	37,940,426	69,658,491	85,185,107
WACHOVIA CORP.....	492,028	19,074,924	21,895,246
WALGREEN CO.....	492,058	15,396,498	17,817,420
WAL-MART STORES INC.....	2,136,762	109,751,866	112,735,563
WASHINGTON FEDERAL INC.....	11,093	246,083	266,232
WASHINGTON MUTUAL INC.....	424,835	15,373,863	16,415,624
WASTE CONNECTIONS INC.....	26,280	604,094	779,465
WASTE MANAGEMENT INC.....	184,000	5,044,215	5,639,600
WATERS CORP.....	153,417	4,661,328	7,330,264
WATSCO INC.....	23,600	382,747	662,452
WATSON PHARMACEUTICALS INC.....	24,100	704,663	648,290
WATSON WYATT & CO HOLDINGS.....	61,286	1,323,026	1,633,272
WATTS WATER TECHNOLOGIES INC.....	30,720	511,537	827,904
WELLCARE GROUP INC.....	32,005	544,085	544,085
WELLCHOICE INC.....	72,000	1,658,931	2,980,800
WELLPOINT HEALTH NETWORKS INC.....	42,657	3,096,483	4,778,011
WELLS FARGO & CO.....	1,520,361	70,047,757	87,010,260
WENDYS INTERNATIONAL INC.....	118,100	4,203,487	4,114,604
WESFARMERS.....	77,700	1,371,981	1,591,299
WESTAMERICA BANCORP.....	123,238	5,008,546	6,463,833
WESTELL TECHNOLOGIES INC.....	15,722	85,741	80,182
WESTFIELD HOLDINGS LTD.....	277,000	2,812,841	2,971,556
WEYERHAEUSER CO.....	72,000	3,853,228	4,544,640
W-H ENERGY SERVICES INC.....	306,715	5,086,630	6,011,614
WHIRLPOOL CORP.....	12,500	737,973	857,500

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
WHITE ELECTRONICS DESIGNS.....	440,129	3,364,758	2,306,276
WHITNEY HOLDING CORP.....	14,960	524,277	668,263
WILLIAMS COS INC.....	60,000	3,880,930	4,222,500
WINNEBAGO INDUSTRIES INC.....	23,760	417,632	885,773
WM. WRIGLEY JR CO.....	120,033	6,776,415	7,568,081
WMC RESOURCES LTD.....	597,800	1,018,456	2,048,823
WOLSELEY PLC.....	509,789	3,945,696	7,904,495
WOLVERINE TUBE INC.....	36,890	331,683	402,101
WOODSIDE PETROLEUM LTD.....	217,400	1,846,952	2,524,519
WOODWARD GOVERNOR CO.....	12,240	495,220	882,626
WOOLWORTHS LTD.....	588,800	3,442,759	4,675,802
WORLD EX US ALPHA TILTS.....	312,117,212	3,140,518,393	4,234,065,683
WORTHINGTON INDUSTRIES INC.....	8,004	130,375	164,322
WPB ACQUISITION LLC MEMBERSHIP.....	90,000	90,000	90,000
WYETH.....	1,200,880	54,495,161	43,423,821
XCEL ENERGY INC.....	30,300	548,127	506,313
XEROX CORP.....	82,400	556,534	1,194,800
XILINX INC.....	92,000	2,582,631	3,064,520
XL CAPITAL LTD.....	90,000	6,500,018	6,791,400
XOMA LTD.....	224,006	1,022,214	1,003,547
XTO ENERGY INC.....	411,825	6,465,704	12,268,266
YAMADA DENKI.....	165,600	4,551,044	6,176,896
YAMANOUCHI PHARMACEUTICAL CO.....	628,335	17,849,417	21,133,570
YAMATO TRANSPORT.....	225,000	3,515,933	3,672,501
YARDVILLE NATIONAL BANCORP.....	20,006	393,118	499,150
YELLOW CORP.....	27,280	721,965	1,087,381
YUKOS CORP.....	66,200	3,066,525	2,105,160
YUM BRANDS INC.....	23,600	826,072	878,392
ZALE CORP.....	24,080	433,121	656,421
ZEBRA TECHNOLOGIES CORP.....	78,132	4,340,726	6,797,484
ZIMMER HOLDINGS INC.....	86,214	5,311,627	7,604,075
ZOLL MEDICAL CORP.....	80,023	2,569,425	2,807,207
ZORAN CORP.....	8,001	140,321	146,796
TOTAL COMMON AND PREFERRED STOCK.....		31,115,940,418	37,333,313,051

LIMITED PARTNERSHIPS

NAME	COST	FAIR VALUE
3I EUROPE I LP.....	12,725,587	6,977,707
3I EUROPE II LP.....	16,750,764	13,303,722
3I EUROPE PARTNERS III LP.....	33,993,725	50,291,761
AETNA PMSA FUND.....	12,500,000	21,407,975
ALCHEMY PARTNERS LIMITED LP.....	43,397,883	40,569,786
ALTA COMMUNICATIONS IX LP.....	7,500,154	6,550,810
AMPERSAND 1999 LTD PARTNERSHIP.....	27,325,052	17,206,684
AMPERSAND 2001 LTD PARTNERSHIP.....	10,500,000	7,433,938
APOLLO INVESTMENT FUND IV L P.....	31,798,475	46,443,711
APOLLO INVESTMENT FUND V LLP.....	8,999,682	12,167,932
APOLLO INVT FD III L P.....	8,125,746	11,706,618
APOLLO REAL ESTATE INV FD IV.....	42,097,223	35,318,476
ARES OPPORTUNITIES FUND LP.....	14,233,768	13,845,815
ASHMORE ASIAN OPP FUND.....	20,000,000	34,178,079
ASIA PAC TR.....	873,070	796,873
ASIA PACIFIC SPEC SITUATION.....	5,960,000	2,291,167
ASIA RECOVERY CO INVEST.....	13,583,417	14,247,934
ASIA RECOVERY FUND.....	26,811,963	23,216,282
ASIAN OPPORTUNITY FD II 1998.....	1,423,422	483,905
BAIRD CAPITAL PARTNERS II LP.....	3,250,652	1,091,053
BAIRD VENTURE PARTNER I B.....	2,430,467	2,180,390
BC EUROPEAN CAPITAL VII.....	20,677,618	23,248,965
BC EUROPEAN CAPITAL VII TOP-UP.....	2,306,806	2,373,416
BEAR STEARNS MERCH BK II LP.....	24,012,894	20,839,909
BERKSHIRE PARTNERS LP (COPY).....	1,604,172	174,988
BOSTON MILLENNIA PARTNERS L P.....	22,917,875	6,771,233
BOSTON MILLENNIA FUND II LP.....	16,100,144	9,601,087
CAP INTL EMERGING PRIV EQ FD.....	15,756,749	19,030,993
CAPITAL RES PARTNERS IV LP.....	30,982,651	26,728,065
CAPITAL RESOURCE LENDERS III.....	11,501,900	7,041,557
CARLYLE RIVERSTONE MLP II LP.....	21,865,153	52,854,494
CARYLE ASIA LTD LP.....	6,046,925	4,906,636
CCP VI AUXILIARY FD LTD.....	7,645,992	16,576,012
CHARTERHOUSE CAP PARTNERS V.....	2,260,981	1
CHARTERHOUSE CAP VI LP.....	15,298,213	24,634,588
CHARTERHOUSE VII.....	3,114,238	10,909,883
COLLER INTERNATIONAL III LP.....	2,729,842	10,750,359
COLLER INTL PARTNERS IV LP.....	6,457,384	6,895,186
CORNERSTONE APARTMENT FUND I.....	28,992,236	36,397,954
CORNERSTONE EQUITY IV L P.....	30,840,795	24,980,582
CT MEZZANINE PARTNERS II LP.....	13,129,156	13,639,512
CYPRESS MERCHANT BKG II LP.....	29,499,280	31,199,567
CYPRESS MERCHANT BKG LP SWIB.....	20,397,859	11,242,932
DAVIS TUTTLE VENTURE PRTNS LP.....	8,449,581	5,237,359
DOLL TECHNOLOGY INVT FD II LP.....	924,240	1,089,861
DUKE INDUSTRIAL L P.....	29,165,571	28,557,702
EAST EUROPE FRONTIERS FD PLC.....	417,500	140,000
EL DORADO VENTURES III LP.....	3,296,753	6,402
EL DORADO VENTURES IV L P.....	7,582,613	612,823
EL DORADO VENTURES V LP.....	21,077,017	9,196,916
EL DORADO VENTURES VI LP.....	18,000,000	12,013,682
ENERGY INCOME FD.....	14,668,510	13,680,346
EQUITABLE DEAL FLOW FUND LP.....	16,480,757	93,630
ESSEX APARTMENT VALUE FUND LP.....	36,974,911	39,896,187
ESSEX WOODLANDS HLTH VENTURE.....	11,229,451	10,522,404
FACILITATOR FUND LP.....	5,006,834	1,904,839

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

LIMITED PARTNERSHIPS

NAME	COST	FAIR VALUE
FFC PARTNERS II LP.....	19,696,492	19,016,060
FORTRESS INVEST FUND II LLC.....	7,317,446	8,841,215
FORTRESS INVEST FUND II LLC.....	27,892,338	32,464,282
FORTRESS INVESTMENT FUND LLC.....	29,019,958	34,290,795
FRAZIER HEALTHCARE IV L P.....	3,419,055	2,921,819
FRAZIER TECH VENTURES II LP.....	7,038,055	7,038,056
FRONTENAC 8 SECONDARY LP.....	4,043,724	4,248,645
FRONTENAC VI L P SWIB.....	8,173,559	1,043,549
FRONTENAC VII LP.....	19,029,369	8,824,047
FRONTENAC VIII LP.....	29,562,778	14,162,167
GOLDER THOMA CRESSY FD III LP.....	2,878,901	1
GRAPHITE CAP PARTNERS V 'A'.....	6,865,325	9,832,821
GRAPHITE CAP PARTNERS V 'E'.....	5,623,857	8,071,596
GRAPHITE CAP PARTNERS VI 'C'.....	2,443,238	2,513,511
GS SPECIAL OPPTY S ASIA FD LP.....	490,000	9,864,646
HARBOUR GROUP INVESTMENT L.P.....	603,590	26,276
HARBOURVEST INTL PRIV EQ I.....	3,182,248	768,905
HARBOURVEST INTL PRIV EQ II.....	11,571,076	6,918,293
HARBOURVEST INTL PRIV EQ III.....	30,616,583	14,728,916
HARBOURVEST INTL PRIVATE EQTY.....	2,369,699	1,651,147
HARBOURVEST PARTNERS IV-DIRECT.....	5,904,825	5,582,625
HICKS MUSE TATE & FURST INC.....	9,578,456	1,558,708
HORIZON CAP PARTNERS I LP.....	781,964	421,075
HORIZON CAP PARTNERS IA L P.....	3,003,870	3,107,892
INDUSTRIAL GROWTH PARTNERS L P.....	11,429,223	11,401,444
INDUSTRIAL GROWTH PRTNRS II LP.....	8,280,800	8,232,947
IT 2000 INVT ENTERPRISE LLP.....	990,747	1,740,796
JOSEPH LITTLE JOHN & LEVY II.....	6,078,226	2,572,350
JPMCB MGT STRATEGIC PROPERTY.....	44,278,089	46,566,652
K B OPPORTUNITY FUND IV L P.....	21,341,995	29,341,039
K/B OPPORTUNITY FUND II LP.....	1	5,155,013
KELSO ASSOC V LP SWIB.....	17,716,581	37,261,561
KELSO INVESTMENT ASSOC III.....	4,676,869	1,892,391
KELSO INVESTMENT ASSOC IV LP.....	1,837,629	6,203,568
KELSO INVESTMENT ASSOC VI.....	25,398,241	31,981,426
KELSO INVESTMENT VII L P.....	3,374	3,374
KKR 1986 FD.....	10,549,838	19,971,442
KKR ASSOCIATES 1996 LP.....	51,904,723	39,895,453
KKR ASSOCIATES II 1987 FD.....	117,530,257	37,399,019
KKR EUROPEAN FUND LP.....	16,648,111	15,548,977
KKR MILLENNIUM FUND.....	17,303,815	16,393,704
LAKE PACIFIC I MAXI LP.....	21,261,635	21,592,002
LAKE PACIFIC I TEEPAC LLC.....	16,434,301	16,208,987
LANDMARK EQUITY FUND VII L P.....	152,302	9,114,543
LANDMARK PARTNERS IV.....	7,278,302	7,847,327
LATIN AMERICA ENTERPRISE FD.....	6,168,119	3,974,404
LATIN AMERICAN ENTER FD LP.....	11,859,427	7,823,680
LF STRATEGIC REALTY INV II.....	44,121,491	28,939,550
LINCOLN-VALENCIA L P.....	15,931,865	21,999,579
LONE STAR FUND III LP.....	30,851,055	66,494,421
LONE STAR FUND IV LP.....	26,418,020	30,345,122
LONE STAR FUND IV LP.....	52,839,275	60,690,240
LONE STAR OPPORTUNITY FUND.....	11,371,116	13,149,138
LONE STAR S/B FUND II L P.....	12,250,597	19,811,029
LYONNAISE ASIA WATER L P.....	0	0
MASON WELLS BIO-MEDICAL FUND I.....	13,595,956	9,811,507

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

LIMITED PARTNERSHIPS

NAME	COST	FAIR VALUE
MASON WELLS FUND I L P.....	16,836,780	13,986,029
MAYFIELD XI LP.....	3,952,859	2,999,693
MSREF III INTL TE.....	35,513,537	30,409,176
MSREF III SPECIAL FUND.....	31,049,730	13,763,538
MSREF IV INTERNATIONAL-TE.....	42,883,263	48,303,493
NAZEM & CO IV L P SWIB.....	3,878,739	859,449
NIPPON INVESTMENT PARTNERS LP.....	0	29,436
NORTHSTAR CAPITAL INV CORP.....	20,000,000	6,370,000
PENINSULA FUND II LP.....	11,437,998	9,741,448
PENINSULA FUND III LP.....	15,920,821	15,937,888
PHILADELPHIA VENTURES II LP.....	2,725,875	66,798
PIONEER POLAND US LP SWIB.....	9,200,520	1,142,741
PRUDENTIAL PVT EQUITY III LP.....	19,937,493	3,004,504
RECOVERY EQUITY INVESTORS LP.....	990,732	88,940
RECOVERY EQUITY PTR II L P.....	8,027,876	5,675,248
REGIONAL FINL ENTERPRISES III.....	4,416,724	1
SAUGATUCK CAP CO III L P SWIB.....	4,542,799	412,146
SEAPORT CAPITAL PARTNERS II.....	12,706,350	11,313,904
SENIOR HOUSING PARTNERS.....	27,885,124	34,292,038
SKM EQUITY FUND III LP.....	7,551,360	7,416,257
SPROUT CAPITAL VIII LP.....	26,255,057	7,731,171
SPROUT GROWTH II LP.....	6,595,341	2,658,452
SPROUT GROWTH LP.....	1,765,198	23,111
STONINGTON CAP APPREC 1994 FD.....	36,233,523	38,705,915
SUN CAPITAL PARTNERS L P.....	10,088,231	7,539,726
TCW SPECIAL PLACEMENT III SWIB.....	2,724,066	2,806,870
TD CAPITAL CANADIAN PRIVATE.....	14,743,302	15,550,063
THOMAS H LEE EQUITY FUND V LP.....	11,534,076	14,262,531
TIMBERLINE VENTURES L P.....	1	788,707
TRANSEUROPEAN L P II.....	15,063,000	30,020,770
VENTURE INVESTORS EARLY STAGE.....	8,513,839	7,246,388
VENTURE INVESTORS OF WISCONSIN.....	2,923,328	4,379,548
VULCAN PARTNERS LP.....	25,000,000	428,000
WCAS CAPITAL PARTNERS II LP.....	8,476,846	4,355,118
WESTBROOK IV.....	66,761,814	69,275,397
WESTBROOK RE FUND II LP.....	8,921,214	8,056,632
WESTBROOK RE FUND III L P.....	57,049,962	57,918,034
WESTBROOK SHP LLC SUNSTONE.....	41,687,728	41,684,727
WHITEHALL ST RE IX & X-5.....	37,027,509	31,119,807
WHITEHALL ST RE VII & VIII-4.....	12,024,066	20,580,379
WHITEHALL ST RE XI & XII-6.....	38,177,243	29,553,997
WHITEHALL ST RE XIII & XIV.....	65,483,742	50,573,291
WILSON - AMIGO GP LLC.....	1,259,438	959,438
WILSON - AMIGO LP LLC.....	28,657,319	21,457,319
WIND POINT PARTNERS II.....	4,519,972	377,009
WIND POINT PARTNERS IV LP.....	37,374,192	25,052,542
WIND POINT PARTNERS V LP.....	17,345,402	16,693,468
WINDPOINT PARTNERS III LP.....	13,223,376	11,137,785
WINDWARD CAP PARTNERS II LP.....	15,949,846	23,313,839
WKB VALUE PARTNERS.....	72,395,498	70,755,163
WLR RECOVERY FUND L P.....	10,344,207	3,002,100
XYLEM II L P.....	19,882,853	5,492,653
YARMOUTH CAP PARTNERS II LP.....	23,555,557	27,857,579
ZELL/CHILMARK FUND LP SWIB.....	1,606,492	98,717
TOTAL LIMITED PARTNERSHIPS.....	2,741,923,855	2,529,989,393

FIXED RETIREMENT TRUST FUND AS OF JUNE 30, 2004

MORTGAGES

NAME	COUPON RATE	MATURITY DATE	COST	FAIR VALUE
AUSTIN SWIB PROMISSORY NOTE.....	7.130	7/1/2011	24,083,529	26,581,027
CALEAST INDL INVST LLC PROM NT.....	7.520	11/15/2006	42,476,717	46,035,916
COPT GREENS I LLC PROM NT.....	7.000	2/1/2010	7,581,068	8,277,071
CORNERSTONE NY PROM NT C332371.....	7.230	11/1/2009	69,503,815	76,589,703
COSTA VERDE DEV LLC PROM NT.....	7.360	12/1/2014	24,398,801	27,269,605
DALLAS SWIB PROMISSORY NOTE.....	7.130	7/1/2011	11,242,996	12,408,912
DEERFIELD SWIB PROM NOTE.....	7.130	7/1/2011	19,769,274	21,819,378
ENGLEWOOD SWIB PROMISSORY NOTE.....	7.130	7/1/2011	17,961,321	19,823,937
GLOBE UNION MFG PLANT.....	9.375	8/1/2004	122,074	127,653
MADISON TWO ASSOCIATES PROM NT.....	7.600	12/1/2009	50,250,000	56,330,500
NACA LP PROM NT LN #C-332500.....	7.600	9/15/2007	74,918,497	81,705,889
NORTH CAROLINA #C-332507.....	7.740	12/15/2007	49,900,308	53,396,805
NORTH CNTY FAIR MALL.....	12.250	6/1/2022	31,154,972	35,294,222
PPR REDMOND OFFICE LLC C332351.....	6.770	7/10/2009	33,176,449	35,146,467
ROCKSAL MALL LLC PROM NT.....	7.880	9/1/2007	48,439,908	53,395,720
TAUBMAN WESTERN ASSOC NO 2 LLC.....	7.320	9/1/2009	34,969,567	38,861,680
TOTAL MORTGAGES.....			539,949,296	593,064,485

REAL ESTATE OWNED

NAME	COST	FAIR VALUE
669 NORTH MIGHIGAN AVENUE.....	45,273,978	61,748,092
ATLANTIC APARTMENT PORTFOLIO.....	34,185,288	56,887,224
BIG 5 BUILDING.....	14,029,122	15,195,532
BRASELTON INDUSTRIAL.....	15,907,016	15,300,307
ENERGY PLAZA OFFICE TOWERS.....	11,781,482	11,519,356
HANDLEMAN DISTRIBUTION CENTER.....	11,093,430	9,776,007
LAKE TERRACE BUILDING.....	7,250,374	7,935,744
LINCOLN INDUSTRY.....	10,431,047	16,086,928
MANOR APARTMENTS.....	12,931,968	27,198,942
OLD POST DISTRIBUTION CTR.....	40,147,017	45,948,461
PARK PLACE OF NORTHVILLE MI.....	47,586,357	55,337,397
PLAZA EAST OFFICE BUILDING.....	38,232,041	53,509,106
SANTA FE APARTMENT PORTFOLIO.....	22,417,989	32,978,274
VANTAGE POINT OFFICE PARK.....	7,539,839	7,659,104
TOTAL REAL ESTATE OWNED.....	318,806,948	417,080,474

MULTI-ASSET CLASS INVESTMENTS

NAME	COST	FAIR VALUE
UBS MULTI ASSET PORTFOLIO.....	250,000,000	336,813,884
TOTAL MULTI-ASSET CLASS INVESTMENTS.....	250,000,000	336,813,884
GRAND TOTAL FIXED RETIREMENT INVESTMENT TRUST FUND.....	50,632,618,628	57,710,738,435

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
3COM CORP.....	50,929	553,453	318,307
3M CO.....	117,883	8,457,608	10,610,648
99 CENTS ONLY STORES.....	4,994	89,683	76,159
A O SMITH CORP.....	9,020	241,190	286,746
ABB LTD.....	205,018	1,003,455	1,121,345
ABBOTT LABORATORIES INC.....	440,872	17,697,956	17,969,943
ABEGENIX INC.....	27,999	320,802	328,148
ABIOMED INC.....	3,000	28,532	37,740
ABITIBI-CONSOLIDATED INC.....	16,800	127,967	114,652
ABN AMRO HLDS NV.....	74,465	1,371,046	1,628,949
ACCOR SA.....	7,400	297,530	312,321
ACCREDO HEALTH INC.....	8,236	228,127	320,792
ACE LTD.....	51,450	1,819,734	2,175,306
ACETO CORP.....	9,988	153,796	175,789
ACTEL CORP.....	6,720	120,894	124,320
ACTION PERFORMANCE COS INC.....	69,866	1,055,870	1,052,881
ACTIVCARD CORP.....	19,977	130,806	144,633
ACUITY BRANDS INC.....	9,900	153,147	267,300
ADAPTEC INC.....	23,440	154,210	198,302
ADE CORP.....	159,016	2,028,276	3,436,336
ADECCO SA.....	11,906	524,665	593,208
ADEPT TECHNOLOGY INC.....	369,578	879,793	428,710
ADIDAS SALOMON AG.....	3,360	312,245	401,150
ADVANCED FIBRE COMM INC.....	34,960	755,153	706,192
ADVANTEST CORP.....	3,500	221,991	234,477
ADVO INC.....	8,700	200,638	286,404
AEGON NV.....	118,370	2,519,423	1,427,187
AEHR TEST SYSTEMS.....	236,611	1,660,716	858,898
AEON CO LTD.....	19,000	402,442	762,682
AES CORP.....	6,600	64,839	65,538
AETNA INC.....	2,300	86,591	195,500
AFFYMETRIX INC.....	20,000	410,898	654,600
AGCO CORP.....	10,988	220,203	223,826
AGILENT TECHNOLOGIES INC.....	7,300	228,066	213,744
AGRIUM INC.....	19,978	259,750	290,680
AIR LIQUIDE.....	3,698	507,724	611,437
AIR PRODUCTS & CHEMICALS INC.....	20,000	1,016,694	1,049,000
AIRTRAN HOLDINGS INC.....	9,989	107,127	141,244
AKZO NOBEL NV.....	19,478	582,107	716,388
ALBANY INTERNATIONAL CORP.....	7,580	180,398	254,385
ALBANY MOLECULAR RESEARCH INC.....	19,978	311,365	258,316
ALBERTSONS INC.....	65,579	1,539,616	1,740,466
ALCAN INC.....	9,000	338,770	370,539
ALCOA INC.....	73,800	2,214,226	2,437,614
ALCON INC.....	32,100	1,055,879	2,524,665
ALLIANCE DATA SYSTEMS CORP.....	8,990	288,353	379,828
ALLIANT TECHSYSTEMS INC.....	6,940	388,031	439,580

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ALLIANZ AG.....	27,113	3,139,340	2,936,836
ALLIED DOMEQ PLC.....	165,054	949,690	1,408,326
ALLIED IRISH BANKS.....	37,240	541,612	575,412
ALLIED IRISH BANKS PLC.....	144,433	2,209,102	2,236,972
ALLIED WASTE INDUSTRIES INC.....	48,000	464,520	632,640
ALLSTATE CORP.....	21,900	696,833	1,019,445
ALPHARMA INC.....	7,197	150,441	147,395
ALPS ELECTRIC CO LTD.....	26,000	409,270	369,812
ALTADIS SA.....	11,960	191,636	369,599
ALTERA CORP.....	21,977	493,647	487,010
ALTRIA GROUP INC.....	169,700	7,179,774	8,493,486
AM CASTLE & CO.....	29,966	185,490	322,135
AMBAC FINANCIAL GROUP INC.....	5,800	363,958	425,952
AMCOR LTD.....	37,166	132,430	180,452
AMERADA HESS CORP.....	13,090	732,590	1,036,597
AMEREN CORP.....	2,200	81,513	94,512
AMERICA MOVIL SA DE CV.....	10,018	70,617	364,355
AMERICAN EAGLE OUTFITTERS INC.....	1,994	32,356	57,647
AMERICAN ELECTRIC POWER CO INC.....	10,300	272,668	329,600
AMERICAN EXPRESS CO.....	401,658	16,143,467	20,637,188
AMERICAN FINANCIAL GROUP INC.....	14,983	380,629	458,030
AMERICAN INTL GROUP INC.....	784,936	45,265,159	55,950,238
AMERICAN ITALIAN PASTA CO.....	7,094	256,432	216,225
AMERICAN MEDICAL SYSTEMS.....	9,520	170,746	320,824
AMERICAN POWER CONVERSION CORP.....	1,700	26,666	33,405
AMERICAN SCIENCE AND ENG INC.....	3,995	42,136	83,575
AMERICAN STANDARD COS INC.....	10,400	380,873	419,224
AMERISOURCEBERGEN CORP.....	86,382	5,196,998	5,163,916
AMGEN INC.....	293,954	16,492,500	16,041,069
AMP LTD.....	82,766	234,450	364,955
AMR CORP.....	10,000	114,337	121,100
AMSOUTH BANCORP.....	1,600	30,722	40,752
AMSURG CORP.....	3,360	59,866	84,437
AMYLIN PHARMACEUTICALS INC.....	52,970	1,007,699	1,207,716
ANADARKO PETROLEUM CORP.....	21,000	1,046,529	1,230,600
ANADIGICS INC.....	214,472	1,086,168	1,102,386
ANALOG DEVICES INC.....	10,000	459,050	470,800
ANALOGIC CORP.....	4,138	176,883	175,575
ANAREN INC.....	12,486	137,970	204,021
ANCHOR BANCORP WIS INC.....	4,840	107,232	127,970
ANGLO AMERICAN PLATINUM CORP.....	5,900	228,031	223,188
ANGLO AMERICAN PLC.....	10,900	195,348	222,973
ANGLO IRISH BANK CORP PLC.....	2,359	34,320	37,024
ANHEUSER-BUSCH COS INC.....	64,980	3,234,196	3,508,920
ANIXTER INTL INC.....	8,080	198,907	274,962
ANN TAYLOR STORES CORP.....	21,230	353,858	615,245
ANSYS INC.....	4,180	114,010	196,460

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ANTHEM INC.....	25,000	1,626,703	2,239,000
ANTIGENICS INC.....	3,999	47,092	34,231
ANZ BANKING GROUP LTD.....	35,542	341,196	452,586
APACHE CORP.....	34,000	1,024,600	1,480,700
APOGENT TECHNOLOGIES INC.....	7,991	204,565	255,712
APOLLO GROUP INC.....	3,700	166,182	326,673
APPLE COMPUTER INC.....	21,975	587,964	715,067
APPLEBEES INTL INC.....	6,110	107,784	140,652
APPLERA CORP-APPLIED BIOSYSTEM.....	4,600	87,872	100,050
APPLERA CORP-CELERA GENOMICS.....	45,080	635,274	518,871
APPLIED MATERIALS INC.....	396,692	7,389,138	7,783,097
APPLIED MICRO CIRCUITS CORP.....	25,971	179,647	138,166
APTARGROUP INC.....	4,120	138,428	180,003
ARBITRON INC.....	6,620	207,430	241,762
ARCH CHEMICALS INC.....	7,460	148,496	214,997
ARCHER DANIELS MIDLAND CO.....	107,929	1,744,300	1,811,049
ARCTIC CAT INC.....	1,720	30,684	47,352
ARGOSY GAMING CO.....	7,980	159,544	300,048
ARKANSAS BEST CORP.....	7,700	193,468	253,484
ARRAY BIOPHARMA INC.....	2,540	25,152	20,193
ARRIS GROUP INC.....	29,966	195,258	177,998
ARVINMERITOR INC.....	29,966	571,782	586,435
ASAHI GLASS CO LTD.....	94,000	627,905	977,776
ASATSU-DK LTD.....	16,100	330,199	417,569
ASSA ABLOY AB.....	96,469	1,159,265	1,232,604
ASSET ACCEPTANCE CAPITAL CORP.....	7,596	115,845	129,512
ASSOCIATED BANC CORP.....	41,949	976,894	1,242,949
ASSURANT INC.....	9,775	218,098	257,864
ASSURED GUARANTY LTD.....	14,983	269,694	253,962
ASTORIA FINL CORP.....	999	24,699	36,543
ASTRAZENECA.....	38,760	1,024,023	1,759,725
ASTRAZENECA PLC.....	26,742	975,670	1,199,807
ASYST TECHNOLOGIES INC.....	39,951	339,755	413,093
AT&T CORP.....	73,179	1,962,236	1,070,609
AT&T WIRELESS SERVICES INC.....	211,370	1,607,039	3,026,818
ATHEROS COMMUNICATIONS.....	13,194	182,442	139,329
ATLAS COPCO AB.....	51,637	1,433,853	1,851,173
ATMI INC.....	8,780	186,489	239,782
ATMOS ENERGY CORP.....	11,640	256,446	297,984
AUTOMATIC DATA PROCESSING INC.....	56,100	2,480,468	2,349,468
AUTONATION INC.....	8,000	92,529	136,800
AUTOZONE INC.....	8,000	608,840	640,800
AVAYA INC.....	70,475	1,113,517	1,112,800
AVENTIS SA.....	52,625	3,245,072	3,973,348
AVERY DENNISON CORP.....	23,975	1,487,609	1,534,640
AVON PRODUCTS INC.....	9,600	380,693	442,944
AVX CORP.....	4,995	60,555	72,178

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
AWARE INC MASS.....	329,820	1,835,290	1,302,789
AXT INC.....	644,250	2,481,234	1,262,730
BAA PLC.....	24,082	213,808	241,728
BAKER HUGHES INC.....	35,980	1,119,532	1,354,647
BALDOR ELECTRIC CO.....	5,080	109,447	118,618
BANCO BILBAO VIZCAYA.....	76,500	985,066	1,021,950
BANCO POPULAR ESPANOL SA.....	8,770	368,494	495,302
BANK OF AMERICA CORP.....	192,867	13,004,623	16,320,406
BANK OF IRELAND.....	139,525	1,824,488	1,860,494
BANK OF NEW YORK CO INC.....	71,200	2,091,117	2,098,976
BANK ONE CORP.....	86,020	3,351,573	4,387,020
BANKUNITED FINANCIAL CORP.....	4,220	82,682	108,876
BANNER CORP.....	5,459	117,724	159,403
BARCLAYS PLC.....	539,816	4,268,127	4,598,647
BARNES & NOBLE INC.....	1,998	41,099	67,892
BAXTER INTERNATIONAL INC.....	107,700	4,062,491	3,716,727
BAYER AG.....	8,571	223,661	247,141
BAYERISCHE MOTOREN WERKE AG.....	13,690	536,328	605,777
BB&T CORP.....	200	7,120	7,394
BEAR STEARNS COS INC.....	8,052	572,011	678,864
BECTON DICKINSON & CO.....	25,768	940,971	1,334,782
BED BATH & BEYOND INC.....	34,900	1,296,368	1,341,905
BELL MICROPRODUCTS INC.....	5,860	38,740	47,407
BELLSOUTH CORP.....	145,840	3,864,800	3,823,925
BEST BUY CO INC.....	26,400	1,186,949	1,339,536
BG GROUP PLC.....	521,161	2,202,553	3,211,064
BGI RUSSELL 1000 ALPHA TILTS.....	11,521,191	638,111,485	695,785,104
BHP BILLITON LTD.....	216,290	1,280,591	1,887,865
BILLITON PLC.....	243,899	1,489,898	2,116,457
BIOGEN IDEC INC.....	96,979	4,244,893	6,133,922
BIOMET INC.....	19,786	721,034	879,290
BLACK & DECKER CORP.....	1,500	61,413	93,195
BLACK BOX CORP.....	4,000	127,435	189,040
BMC SOFTWARE INC.....	5,100	119,457	94,350
BNP PARIBAS.....	35,691	1,524,393	2,195,056
BOC GROUP PLC.....	52,092	771,927	871,947
BOC HONG KONG HOLDINGS LTD.....	221,500	368,894	377,696
BOEING CO.....	72,000	2,714,766	3,678,480
BOMBARDIER INC.....	103,400	234,863	310,027
BONE CARE INTERNATIONAL INC.....	553,763	5,525,708	12,969,129
BORGWARNER INC.....	43,950	1,014,591	1,923,692
BOSTON SCIENTIFIC CORP.....	133,996	2,853,799	5,735,029
BOUYGUES SA.....	31,300	1,480,409	1,047,993
BOYD GAMING CORP.....	14,984	231,789	398,125
BP PLC.....	476,411	6,107,266	6,949,459
BRAMBLES INDUSTRIES LTD.....	41,000	160,789	171,364
BRIDGESTONE CORP.....	32,000	408,195	601,201

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
BRIGGS & STRATTON.....	6,600	312,975	583,110
BRILLIAN CORP.....	1,579	19,978	12,695
BRISTOL MYERS SQUIBB CO.....	184,678	6,069,093	4,524,611
BRITISH AMERICAN TOBACCO PLC.....	149,167	1,200,409	2,311,545
BROADCOM CORP.....	50,967	1,277,166	2,375,062
BROTHER INDUSTRIAL LTD.....	31,000	190,868	300,298
BROWN SHOE CO INC.....	5,000	148,061	204,650
BRUKER BIOSCIENCES CORP.....	89,162	456,946	434,219
BUCA INC.....	619,294	4,542,317	3,300,837
BUCKEYE TECHNOLOGIES INC.....	34,959	322,875	402,029
BUNZL PLC.....	52,268	342,381	435,788
BURLINGTON NORTHERN SANTA FE.....	14,360	396,213	503,605
BURLINGTON RESOURCES INC.....	5,900	210,563	213,462
CABELAS INC.....	6,374	127,480	171,779
CABLE DESIGN TECHNOLOGIES CORP.....	12,240	83,729	129,744
CABOT CORP.....	19,978	570,325	813,105
CACI INTERNATIONAL INC.....	8,718	308,372	352,556
CADBURY SCHWEPPEES PLC.....	102,739	664,675	886,404
CADENCE DESIGN SYSTEM INC.....	8,800	106,781	128,744
CAL DIVE INTERNATIONAL INC.....	4,858	93,126	147,294
CALIFORNIA AMPLIFIER INC.....	31,959	220,828	225,950
CALIFORNIA PIZZA KITCHEN INC.....	4,992	91,440	95,647
CAMPBELL SOUP CO.....	3,600	96,353	96,768
CANON INC.....	39,600	1,478,787	2,086,789
CAPITAL AUTOMOTIVE REIT.....	6,880	176,477	201,790
CAPITAL BANCORP LTD.....	2,257	53,070	58,705
CAPITAL ONE FINANCIAL CORP.....	43,300	2,009,444	2,960,854
CAPTARIS INC.....	1,988	11,167	12,842
CARDINAL HEALTH INC.....	118,286	7,335,336	8,285,934
CAREMARK RX INC.....	87,187	1,765,807	2,871,940
CARNIVAL CORP.....	37,000	1,177,399	1,739,000
CARNIVAL PLC.....	7,700	212,405	373,955
CARREFOUR SA.....	6,300	270,858	305,676
CASEYS GENERAL STORES INC.....	11,760	145,297	215,208
CATERPILLAR INC.....	148,246	6,909,241	11,776,662
CBRL GROUP INC.....	27,968	836,014	862,813
CDW CORP.....	36,161	1,755,026	2,305,625
CEC ENTERTAINMENT INC.....	9,690	190,872	285,952
CELERITEK INC.....	180,155	1,446,805	686,391
CELL GENESYS INC.....	12,000	135,339	124,680
CENTERPOINT ENERGY INC.....	6,900	131,152	79,350
CENTEX CORP.....	11,200	294,598	512,400
CENTILLIUM COMMUNICATIONS INC.....	40,753	212,522	156,084
CENTRAL JAPAN RAILWAY CO.....	15	100,477	127,709
CENTRAL VERMONT PUB SVC CORP.....	3,860	69,287	79,091
CENTRICA PLC.....	340,971	1,321,379	1,388,198
CENTURY ALUMIMUM CO.....	9,989	244,731	247,627

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
CEPHALON INC.....	44,238	2,047,914	2,388,852
CERIDIAN CORP.....	3,700	58,003	83,250
CERNER CORP.....	8,423	288,278	375,497
CH ENERGY GROUP INC.....	2,040	87,662	94,738
CHANNELL COMMERCIAL CORP.....	140,100	1,159,208	602,430
CHARLOTTE RUSSE HOLDING INC.....	1,998	20,607	42,717
CHEUNG KONG(HOLDINGS) LTD.....	74,000	679,753	545,527
CHEVRONTEXACO CORP.....	180,918	13,967,577	17,026,193
CHICOS FAS INC.....	41,759	917,817	1,885,836
CHITTENDEN CORP.....	5,200	143,841	182,780
CHUNGHWA TELECOM CO LTD.....	41,768	667,414	736,788
CIA VALE DO RIO DOCE.....	10,500	322,068	410,550
CIBA SPEZIALITATENCHEMIE.....	6,772	401,817	487,731
CIBER INC.....	18,740	97,278	154,043
CIE GENERALE DES ETABLISSEMENT.....	800	44,316	44,237
CIGNA CORP.....	13,900	828,063	956,459
CIMA LABS INC.....	4,640	102,542	156,507
CIMAREX ENERGY CO.....	15,294	342,998	462,338
CIRCOR INTERNATIONAL INC.....	9,229	121,808	188,179
CISCO SYSTEMS INC.....	1,898,649	33,454,656	44,997,982
CIT GROUP INC.....	49,372	1,732,124	1,890,454
CITIGROUP INC.....	1,123,403	44,973,462	52,238,240
CITY NATIONAL CORP.....	999	39,271	65,634
CLARCOR INC.....	3,840	137,283	175,872
CLARIANT AG.....	56,959	705,299	832,282
CLEAR CHANNEL COMMUNICATIONS.....	58,000	2,214,992	2,143,100
CNA FINANCIAL CORP.....	11,691	341,533	345,937
CNOOC LTD.....	584,000	171,955	247,083
COACH INC.....	50,553	1,011,094	2,284,490
COBIZ INC.....	5,874	62,570	81,061
COCA-COLA CO.....	881,229	41,665,706	44,484,440
COCA-COLA ENTERPRISES INC.....	2,600	75,095	75,374
COGNEX CORP.....	10,340	262,891	397,883
COHERENT INC.....	9,497	214,087	283,485
COLDWATER CREEK INC.....	7,040	77,414	186,349
COLGATE PALMOLIVE CO.....	161,987	8,622,207	9,468,140
COLONIAL PROPERTIES TRUST.....	5,620	189,927	216,539
COLUMBIA BANCORP.....	4,994	73,127	69,117
COMCAST CORP.....	155,000	4,352,018	4,355,500
COMERICA INC.....	29,689	1,496,242	1,629,332
COMMUNITY FIRST BANKSHARES INC.....	5,100	135,881	164,169
COMPAGNIE FINANCIERE RICHEMONT.....	27,308	471,627	713,008
COMPASS BANCSHARES INC.....	60,333	2,059,966	2,594,319
COMPASS GROUP PLC.....	26,892	189,851	164,106
COMPUTER ASSOC INTL INC.....	28,490	689,361	799,429
COMPUTER HORIZONS CORP.....	71,120	278,638	283,058
COMPUTER SCIENCES CORP.....	19,000	757,290	882,170

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
COMPUWARE CORP.....	1,954	11,834	12,896
COMVERSE TECHNOLOGY INC.....	35,000	625,025	697,900
CONAGRA FOODS INC.....	19,483	512,902	527,600
CONCEPTUS INC.....	188,055	2,131,650	2,117,499
CONCORD CAMERA CORP.....	13,420	83,431	44,286
CONCORD COMMUNICATIONS INC.....	5,760	52,629	65,722
CONMED CORP.....	10,678	183,454	292,578
CONOCOPHILLIPS.....	66,794	3,573,870	5,095,715
CONSOLIDATED EDISON INC.....	4,600	161,736	182,896
CONSOLIDATED GRAPHICS INC.....	5,700	149,088	251,085
CONSTELLATION BRANDS INC.....	29,966	830,585	1,112,638
CONSTELLATION ENERGY GROUP.....	1,790	50,917	67,841
COOPER COMPANIES INC.....	28,320	735,271	1,788,974
COOPER INDUSTRIES INC.....	19,000	809,510	1,128,790
COOPER TIRE & RUBBER CO.....	18,000	338,169	414,000
CORN PRODUCTS INTL INC.....	8,520	277,168	396,606
CORNING INC.....	54,938	737,615	717,490
COST PLUS INC.....	6,000	150,888	194,700
COSTCO WHOLESALE CORP.....	34,000	1,172,178	1,400,120
COUNTRYWIDE FINANCIAL CORP.....	24,585	1,144,806	1,727,097
COVANCE INC.....	25,392	442,765	979,623
CR BARD INC.....	2,600	145,422	147,290
CRAY INC.....	19,977	158,440	132,248
CREDIT SUISSE GP CNV BDS.....	189,000	126,521	200,560
CREDIT SUISSE GROUP.....	20,031	553,465	711,737
CRH PLC.....	124,679	1,977,012	2,637,315
CSM NV.....	15,394	390,358	363,907
CSX CORP COM.....	5,763	178,774	188,853
CUBIC CORP.....	14,413	278,236	301,664
CULLEN FROST BANKERS INC.....	10,020	336,444	448,395
CUNO INC.....	3,620	131,873	193,127
CURTISS-WRIGHT CORP.....	4,440	147,140	249,484
CVS CORP.....	10,600	388,570	445,412
CYBERONICS INC.....	16,000	234,362	533,760
CYMER INC.....	4,440	123,934	166,234
CYPRESS SEMICONDUCTOR CORP.....	38,956	577,830	552,786
CYTYC CORP.....	6,999	71,208	177,565
D R HORTON INC.....	47,720	969,632	1,355,248
DAI NIPPON PRINTING CO LTD.....	108,000	1,312,203	1,725,189
DAIKIN INDUSTRIES LTD.....	20,000	414,727	537,048
DAIMLERCHRYSLER AG.....	17,300	829,623	808,245
DAIWA HOUSE INDUSTRY CO.....	26,000	197,908	301,663
DAIWA SECURITIES GROUP INC.....	18,000	135,923	129,332
DANSKE BANK AS.....	146,183	2,610,788	3,463,599
DARDEN RESTAURANTS INC.....	41,950	757,869	862,073
DBS GROUP HOLDINGS LTD.....	321,996	2,046,487	2,691,946
DEAN FOODS CO.....	29,966	789,606	1,118,031

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
DEERE & CO.....	45,771	2,570,657	3,210,378
DELL INC.....	498,678	14,789,573	17,862,646
DELPHI CORP.....	60,440	648,913	645,499
DELPHI FINL GROUP INC.....	6,150	170,359	273,675
DELTA AIR LINES INC.....	60,900	542,904	433,608
DENTSPLY INTERNATIONAL INC.....	1,700	85,243	88,570
DEPARTMENT 56 INC.....	4,280	50,340	65,912
DEUTSCHE BANK AG.....	7,930	550,115	623,070
DEUTSCHE BOERSE AG.....	5,690	336,476	289,163
DEUTSCHE TELEKOM AG.....	156,302	3,039,076	2,745,980
DEVRY INC.....	27,969	662,356	766,910
DIAGEO PLC.....	31,600	384,662	426,075
DIAGNOSTIC PRODUCTS CORP.....	4,360	168,058	191,578
DIEBOLD INC.....	1,800	91,684	95,166
DIGIRAD CORP.....	4,994	49,610	50,090
DIME COMMUNITY BANCSHARES.....	11,860	175,962	207,313
DISNEY WALT CO.....	884,173	19,492,770	22,537,570
DITECH COMMUNICATIONS CORP.....	1,752	6,982	40,892
DNB HOLDING ASA.....	28,000	136,772	191,070
DOLLAR TREE STORES INC.....	8,000	228,772	219,440
DONALDSON CO INC.....	72,794	1,148,394	2,132,864
DONNELLEY (RR) & SONS CO.....	2,700	59,509	89,154
DOVER CORP.....	38,954	1,380,436	1,639,963
DOW CHEMICAL CO.....	130,933	4,178,514	5,328,973
DOWNEY FINANCIAL CORP.....	15,090	676,544	803,543
DRS TECHNOLOGIES INC.....	30,903	822,664	985,806
DTE ENERGY CO.....	1,700	69,604	68,918
DU PONT EI DE NEMOURS & CO.....	660,356	30,977,974	29,333,014
DUKE ENERGY CO.....	32,600	688,533	661,454
DUN & BRADSTREET CORP.....	1,100	37,373	59,301
E TRADE GROUP INC.....	800	11,212	8,920
E.ON AG.....	2,600	181,004	187,583
EAGLE MATERIALS INC.....	248	7,410	17,613
EAST WEST BANCORP INC.....	11,540	218,635	354,278
EASTMAN KODAK CO.....	19,000	774,917	512,620
EATON CORP.....	29,988	1,484,405	1,941,423
EBAY INC.....	29,000	1,319,400	2,666,550
ECLIPSYS CORP.....	9,999	145,562	152,585
EDISON INTL.....	12,300	190,231	314,511
EDO CORP.....	13,292	234,854	320,603
EIRCOM GROUP PLC.....	771,113	1,420,965	1,388,498
EL PASO CORP.....	27,300	236,452	215,124
EL PASO ELECTRIC CO.....	9,260	107,505	142,974
ELECTROGLAS INC.....	304,357	4,132,894	1,628,310
ELECTRONIC ARTS INC.....	33,900	1,314,128	1,849,245
ELECTRONIC DATA SYTEMS CORP.....	19,500	390,217	373,425
ELIZABETH ARDEN INC.....	9,989	197,880	210,169

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
EMC CORP.....	1,008,112	12,177,705	11,492,477
EMCOR GROUP INC.....	6,799	295,466	299,020
EMCORE CORP.....	1,187,540	6,527,981	3,871,380
EMERSON ELECTRIC CO.....	270,363	15,233,812	17,181,569
ENCANA CORP.....	29,766	1,220,481	1,279,222
ENDOCARE INC.....	614,434	2,087,424	1,413,198
ENERGEN CORP.....	4,340	146,254	208,277
ENERGIZER HOLDINGS INC.....	900	23,072	40,500
ENGELHARD CORP.....	10,000	269,327	323,100
ENGINEERED SUPPORT SYSTEMS INC.....	5,510	163,270	322,390
ENI SPA.....	154,489	2,293,935	3,067,492
ENPATH MEDICAL INC.....	22,976	250,904	260,778
ENSCO INTERNATIONAL INC.....	29,965	907,264	871,982
ENTERASYS NETWORKS INC.....	179,795	400,426	379,367
ENZON PHARMACEUTICALS INC.....	13,000	294,076	165,880
EQUITY OFFICE PROPERTIES TR.....	35,000	933,651	952,000
ERICSSON (LM) TEL.....	276,680	471,674	815,391
ERICSSON LM TEL.....	63,956	1,846,886	1,912,284
ERSTE BANK DER OSTERREICHISCHE.....	1,100	167,092	172,776
ESPRIT HOLDINGS LTD.....	28,000	110,648	125,285
ESS TECHNOLOGY INC.....	17,060	137,610	182,713
ESSEX CORP.....	4,995	42,460	40,460
ESSILOR INTERNATIONAL SA.....	12,760	503,734	832,887
ESTERLINE TECHNOLOGIES CORP.....	28,396	611,880	838,534
ETHAN ALLEN INTERIORS INC.....	8,440	243,408	303,080
EVANS & SUTHERLAND COMPUTER.....	407,984	4,258,282	1,917,525
EVERGREEN RESOURCES INC.....	5,960	148,365	240,784
EXABYTE CORP.....	1,235,395	950,000	1,087,148
EXAR CORP.....	19,977	305,875	292,863
EXELIXIS INC.....	40,413	284,327	407,767
EXELON CORP.....	3,200	107,120	106,528
EXIDE TECHNOLOGIES.....	2,010	38,321	0
EXPRESS SCRIPTS INC.....	52,176	3,237,196	4,133,905
EXXON MOBIL CORP.....	1,516,121	54,169,851	67,330,934
FANNIE MAE.....	155,504	10,565,350	11,096,765
FANUC LTD.....	5,300	275,176	316,208
FASTENAL CO.....	1,600	82,670	90,928
FEDERATED DEPT STORES INC.....	23,000	718,187	1,129,300
FEDEX CORP.....	22,970	1,238,116	1,876,419
FEI CO.....	9,360	163,162	223,798
FELCOR LODGING TRUST INC.....	19,978	218,905	241,734
FERRO CORP.....	9,987	209,699	266,453
FIDELITY NATIONAL FINL INC.....	84,086	1,700,033	3,139,771
FIFTH THIRD BANCORP.....	23,000	1,364,492	1,236,940
FILENET CORP.....	5,960	83,193	188,157
FIRST AMERICAN CORP.....	14,984	349,095	387,936
FIRST BANCORP PUERTO RICO.....	3,520	109,944	143,440

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
FIRST DATA CORP.....	82,640	3,150,212	3,679,133
FIRST MIDWEST BANCORP INC.....	8,340	230,587	293,651
FIRST NIAGARA FINANCIAL GROUP.....	14,982	196,632	179,784
FIRST REPUBLIC BANK.....	5,980	148,021	257,618
FIRSTENERGY CORP.....	3,600	123,756	134,676
FIRSTFED FINANCIAL CORP.....	1,980	68,547	82,368
FIRSTMERIT CORP.....	18,980	467,727	500,503
FLIR SYSTEMS INC.....	8,360	231,293	458,964
FLORIDA ROCK INDUSTRIES INC.....	6,010	153,292	253,442
FORD MOTOR CO.....	72,241	1,202,238	1,130,572
FORENINGSSPARBANKEN SEK A.....	31,697	467,292	605,920
FOREST LABORATORIES INC.....	71,990	3,327,743	4,076,794
FORTIS.....	25,862	593,627	570,775
FORTUNE BRANDS INC.....	13,689	1,034,844	1,032,561
FOSSIL INC.....	16,800	234,811	457,800
FOSTERS GROUP LTD.....	101,238	271,779	332,866
FOUNDRY NETWORKS INC.....	19,977	229,466	281,076
FPL GROUP INC.....	2,400	121,209	153,480
FRANCE TELECOM SA.....	113,651	2,833,089	2,961,818
FRANKLIN RESOURCES INC.....	34,100	1,807,059	1,707,728
FREDDIE MAC.....	75,967	4,297,640	4,808,711
FREDS INC.....	10,740	193,861	237,247
FREEPORT MCMORAN COPPER & GOLD.....	92,122	2,058,687	3,053,844
FSI INTERNATIONAL INC.....	823,796	8,007,011	6,392,657
FTI CONSULTING INC.....	19,979	366,938	329,654
FUJI PHOTO FILM CO.....	70,000	2,055,431	2,194,016
FUJI TELEVISION NETWORK INC.....	216	583,491	494,891
FUJITSU LTD.....	149,028	973,423	1,050,291
FULLER (H. B.) CO.....	8,160	197,580	231,744
FURNITURE BRANDS INTL INC.....	1,998	42,794	50,050
FURUKAWA ELECTRIC CO LTD.....	29,000	104,976	123,851
G & K SERVICES INC.....	6,460	169,991	259,627
GANNETT CO INC.....	20,000	1,503,528	1,697,000
GAP INC.....	60,000	1,027,200	1,455,000
GENENTECH INC.....	154,800	3,807,095	8,699,760
GENERAL DYNAMICS CORP.....	6,400	559,326	635,520
GENERAL ELECTRIC CO.....	2,271,531	68,254,262	73,597,604
GENERAL MILLS INC.....	39,000	1,720,579	1,853,670
GENERAL MOTORS CORP.....	61,204	2,874,657	2,851,494
GENESCO INC.....	6,840	104,858	161,629
GENTEX CORP.....	8,989	332,596	356,684
GENTIVA HEALTH SERVICES INC.....	998	9,576	16,227
GENVEC INC.....	751,036	4,374,833	2,305,681
GENZYME CORP GENERAL DIVISION.....	102,995	3,650,654	4,874,753
GEORGIA GULF CORP.....	10,538	229,609	377,892
GEORGIA-PACIFIC CORP.....	37,777	1,105,548	1,396,993
GILEAD SCIENCES INC.....	12,000	685,575	804,000

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
GILLETTE CO.....	346,151	11,918,151	14,676,802
GLAXOSMITHKLINE PLC.....	382,703	8,777,742	7,745,395
GLENAYRE TECHNOLOGIES INC.....	2,316,346	20,492,364	5,327,596
GLOBAL IMAGING SYS INC.....	5,960	128,208	218,494
GLOBAL PAYMENTS INC.....	8,980	268,444	404,280
GMO EMERGING MARKETS FUND.....	472,817	5,115,091	6,714,006
GOLDEN WEST FINANCIAL CORP.....	900	64,425	95,715
GOLDMAN SACHS GROUP INC.....	113,927	8,552,556	10,727,366
GRACO INC.....	10,800	199,936	335,340
GRAINGER (W W) INC.....	11,000	517,876	632,500
GRANT PRIDECO INC.....	1,998	27,468	36,883
GREAT-WEST LIFECO INC.....	3,600	117,156	129,420
GREENPOINT FINANCIAL CORP.....	4,650	140,900	184,605
GRIFFON CORP.....	8,420	123,395	187,598
GROUPE DANONE.....	12,580	813,901	1,097,402
GSI LUMONICS INC.....	1,001	9,307	16,917
GTX INC.....	8,000	116,000	83,280
GUESS? INC.....	11,720	90,164	188,692
GUIDANT CORP.....	99,620	5,078,948	5,566,766
GUS PLC.....	31,481	299,510	482,703
GYMBOREE CORP.....	41,359	649,984	635,274
H & R BLOCK INC.....	20,959	916,899	999,325
HAEMONETICS CORP.....	3,800	83,783	112,670
HANG LUNG PROPERTIES LTD.....	208,000	223,294	268,007
HANG SENG BANK.....	24,400	291,858	312,828
HANMI FINANCIAL CORP.....	37,975	761,863	1,120,263
HARLAND (JOHN H) CO.....	6,860	166,583	201,341
HARLEY DAVIDSON INC.....	38,600	1,879,313	2,390,884
HARMAN INTL INDUSTRIES INC.....	14,300	662,173	1,301,300
HARMONIC INC.....	174,772	959,107	1,487,310
HARRAHS ENTERTAINMENT INC.....	44,914	2,182,803	2,429,847
HARRIS CORP.....	11,920	421,432	604,940
HARTFORD FINL SVCS GROUP INC.....	45,600	2,457,704	3,134,544
HAYS PLC.....	435,856	1,011,380	970,247
HBOS PLC.....	40,900	451,086	506,225
HCA INC.....	69,000	2,626,869	2,869,710
HCC INSURANCE HOLDINGS INC.....	39,954	1,090,156	1,334,863
HEALTH NET INC.....	11,200	297,822	296,800
HEALTHETECH INC.....	1,080	25,919	1,858
HEIDELBERGER DRUCKMASCHINEN.....	52,541	1,667,187	1,734,898
HEIDRICK & STRUGGLES INTL INC.....	39,954	635,679	1,185,835
HEINEKEN HOLDING NV.....	36,968	1,087,636	1,167,598
HEINZ HJ CO.....	2,700	101,234	105,840
HENKEL KGAA PREF.....	20,795	1,315,632	1,775,571
HERSHEY FOODS CORP.....	41,978	1,615,171	1,942,322
HESKA CORP.....	1,872,453	4,349,381	2,284,393
HEWLETT-PACKARD CO.....	211,300	3,539,778	4,458,430

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
HIBERNIA CORP.....	35,960	642,798	873,828
HILTON GROUP PLC.....	83,000	327,468	415,437
HIROSE ELECTRIC CO LTD.....	2,300	300,294	252,733
HOLCIM LTD.....	36,242	1,164,031	1,970,680
HOME DEPOT INC.....	365,429	12,314,063	12,863,101
HONDA MOTOR CO LTD.....	46,000	874,043	1,118,720
HONEYWELL INTERNATIONAL INC.....	111,200	3,298,128	4,073,256
HONG KONG EXCHANGES & CLEARING.....	68,000	175,818	139,491
HONG KONG LAND HOLDINGS LTD.....	33,000	46,021	51,480
HOOPER HOLMES INC.....	77,596	425,210	445,401
HORMEL FOODS CORP.....	700	21,553	21,770
HOSPIRA INC.....	15,910	486,037	439,116
HOT TOPIC INC.....	13,390	215,725	274,361
HOYA CORP.....	2,200	156,198	230,252
HRPT PROPERTIES TRUST.....	79,908	790,290	799,879
HSBC HOLDINGS PLC.....	108,400	1,161,671	1,611,983
HUDSON UNITED BANCORP.....	9,120	293,438	339,994
HUMAN GENOME SCIENCES INC.....	35,995	563,789	418,622
HUMANA INC.....	8,600	152,654	145,340
HUNTINGTON BANCSHARES INC.....	4,600	87,066	105,708
HUTCHINSON TECHNOLOGY INC.....	4,780	119,210	117,540
HYPERION SOLUTIONS CORP.....	3,900	98,363	170,508
HYPOVEREINSBANK.....	18,900	358,999	336,182
IBERDROLA I SA.....	1,500	31,636	31,663
ICON PUBLISHING PLC.....	14,595	361,764	646,412
ICOS CORP.....	26,000	736,895	775,840
IDEX CORP.....	11,320	240,354	388,842
IDEXX LABORATORIES INC.....	7,440	298,027	468,274
ILLINOIS TOOL WORKS.....	34,000	2,377,364	3,260,260
IMAGISTICS INTL INC.....	5,260	113,959	186,204
IMMUNOMEDICS INC.....	7,000	69,918	34,090
IMPERIAL TOBACCO GROUP PLC.....	144,607	1,485,298	3,115,468
INAMED CORP.....	8,780	245,404	551,647
INCO LTD.....	10,400	321,764	359,424
INDENTIX INCORP.....	1,410,906	11,142,154	10,539,468
INDUSTRIA DE DISENO TEXTIL SA.....	23,500	381,408	539,231
INFINEON TECHNOLOGIES AG.....	75,873	1,013,703	1,018,189
INFOSYS TECHNOLOGIES LTD.....	300	23,960	27,954
ING GROEP NV.....	64,191	1,172,341	1,515,100
INGERSOLL-RAND CO.....	20,000	933,681	1,366,200
INSURANCE AUSTRALIA GROUP LTD.....	24,400	80,173	84,985
INTEGRA BANK CORP.....	9,988	181,854	220,635
INTEGRATED SILICON SOLUTION.....	978	6,588	11,941
INTEL CORP.....	1,424,955	35,661,432	39,328,758
INTERMAGNETICS GENERAL CORP.....	10,493	218,137	357,077
INTERMUNE INC.....	29,000	623,202	447,180
INTERPUBLIC GROUP OF COS INC.....	121,236	1,955,610	1,664,570

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
INTERSTATE HOTELS & RESORTS.....	136,332	1,165,473	734,829
INTEVAC INC.....	77,911	616,305	691,071
INTL BUSINESS MACHINES CORP.....	123,440	10,436,982	10,881,236
INTL GAME TECHNOLOGY.....	45,300	1,098,143	1,748,580
INTL PAPER CO.....	26,000	1,017,132	1,162,200
INTUIT INC.....	30,990	1,438,958	1,195,594
INTUITIVE SURGICAL INC.....	4,000	56,329	76,000
INVERESK RESEARCH GROUP INC.....	39,000	514,233	1,202,760
INVITROGEN CORP.....	17,000	600,819	1,223,830
ISHARES DOW JONES US REAL.....	55,933	5,729,217	5,650,911
ISHARES MSCI AUSTRALIA INDEX.....	90,896	836,103	1,219,824
ISHARES MSCI CANADA INDEX FUND.....	169,805	1,681,059	2,440,098
ISHARES MSCI JAPAN INDEX FUND.....	379,562	2,637,917	4,030,948
ISHARES S&P 500 INDEX FUND.....	415,006	38,682,228	47,547,237
ISHARES S&P SMALLCAP 6000 FD.....	85,520	8,522,830	12,588,544
ITRON INC.....	94,796	1,809,709	2,174,620
ITT INDUSTRIES INC.....	19,977	1,488,098	1,658,091
ITV PLC.....	524,061	867,393	1,097,694
JACK IN THE BOX INC.....	11,441	212,754	339,798
JAPAN TOBACCO INC.....	103	633,813	800,476
JDA SOFTWARE GROUP INC.....	18,188	267,300	239,536
JDS UNIPHASE CORP.....	79,909	422,160	302,855
JEFFERSON-PILOT CORP.....	2,997	164,008	152,248
JEFFRIES GROUP INC.....	10,360	210,012	320,331
JO-ANN STORES INC.....	3,556	81,680	104,546
JOHNSON & JOHNSON.....	958,906	50,144,297	53,411,064
JOHNSON CONTROLS INC.....	27,724	1,112,157	1,479,907
JOHNSON ELECTRIC HLDGS LTD.....	98,500	155,123	100,397
JONES APPAREL GROUP INC.....	35,096	1,106,353	1,385,590
JOURNAL COMMUNICATIONS INC.....	19,537	305,015	367,882
JP MORGAN CHASE & CO.....	323,619	11,212,679	12,546,708
JUNIPER NETWORKS INC.....	79,909	2,006,252	1,963,365
K SWISS INC.....	9,540	127,689	192,803
KANSAI ELECTRIC POWER CO INC.....	64,400	1,122,121	1,173,914
KANSAS CITY SOUTHERN.....	12,000	147,743	186,000
KAO CORP.....	98,460	2,147,462	2,373,183
KB HOME.....	1,900	150,541	130,397
KELLOGG CO.....	48,000	1,601,056	2,008,800
KELLWOOD CO.....	7,280	205,720	317,044
KENDLE INTL INC.....	13,888	117,752	105,688
KERR-MCGEE CORP.....	2,000	100,564	107,540
KEYCORP.....	10,200	248,100	304,878
KEYENCE CORP.....	2,300	412,587	524,648
KIMBERLY-CLARK CORP.....	49,900	2,669,368	3,287,412
KINDER MORGAN INC.....	1,800	96,076	106,722
KING PHARMACEUTICALS INC.....	91,945	1,225,024	1,052,770
KIRBY CORP.....	4,980	133,076	193,722

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
KLA-TENCOR CORP.....	57,970	2,677,070	2,862,558
KNIGHT- RIDDER INC.....	7,000	461,069	504,000
KNIGHT TRANSPORTATION INC.....	11,200	237,867	321,776
KOHL'S CORP.....	67,978	3,465,776	2,874,110
KONICA CORP.....	214,510	2,433,249	2,960,657
KONINKLIJKE (ROYAL) PHILLIPS.....	25,540	752,860	687,651
KONINKLIJKE KPN NV.....	536,675	3,509,346	4,087,439
KONINKLIJKE NUMICO NV.....	9,400	222,466	302,038
KORN/FERRY INTL.....	16,823	153,486	325,862
KRAFT FOODS INC.....	30,000	1,054,887	950,400
KROGER CO.....	70,540	1,332,773	1,283,828
KROLL INC.....	9,680	227,204	356,998
KRONOS INC.....	8,360	219,234	344,432
KULICKE & SOFFA INDUSTRIES INC.....	4,992	59,965	54,712
KVH INDUSTRIES INC.....	5,226	60,397	67,050
KYOCERA CORP.....	33,496	2,344,375	2,842,624
L OREAL SA.....	16,610	1,162,702	1,326,692
L-3 COMMUNICATIONS HLDGS INC.....	34,959	1,697,049	2,335,261
LA JOLLA PHARMACEUTICAL CO.....	10,579	48,035	25,707
LABOR READY INC.....	17,395	114,698	269,623
LABORATORY CORP OF AMERICA.....	62,382	2,338,866	2,476,565
LANCE INC.....	4,540	50,133	69,916
LANDAMERICA FINANCIAL GROUP.....	5,080	194,997	197,764
LANDRYS RESTAURANTS INC.....	3,017	59,286	90,178
LANDSTAR SYSTEM INC.....	7,340	225,023	388,066
LAWSON INC.....	64,242	2,439,022	2,649,397
LA-Z BOY INC.....	6,720	126,334	120,826
LCC INTL INC.....	116,862	609,130	572,624
LEAPFROG ENTERPRISES INC.....	16,982	372,227	337,772
LEAR CORP.....	3,300	203,914	194,667
LECROY CORP.....	314,896	4,469,286	5,671,277
LEIGHTON HOLDINGS LTD.....	27,500	242,801	174,133
LENNAR CORP.....	5,800	152,098	259,376
LENNOX INTERNATIONAL INC.....	8,720	130,548	157,832
LEXICON GENETICS INC.....	62,936	349,937	493,418
LEXMARK INTL INC.....	23,970	1,696,492	2,313,824
LI & FUNG LTD.....	284,000	502,674	415,088
LILLY ELI & CO.....	190,681	12,419,110	13,330,509
LIMITED BRANDS INC.....	44,361	833,266	829,551
LINCARE HLDGS INC.....	8,500	260,336	279,310
LINCOLN NATIONAL CORP.....	40,790	1,572,364	1,927,328
LINEAR TECHNOLOGY CORP.....	30,587	1,082,116	1,207,269
LINENS N THINGS INC.....	9,504	236,474	278,563
LIZ CLAIBORNE INC.....	31,000	1,008,375	1,115,380
LLOYDS TSB GROUP PLC.....	21,300	168,864	166,774
LOBLAW COS LTD.....	14,090	672,979	642,103
LOCKHEED MARTIN CORP.....	43,000	2,248,620	2,239,440

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
LOEWS CORP.....	9,700	428,473	581,612
LONE STAR STEAKHOUSE SALOON.....	9,731	228,821	264,586
LONE STAR TECHNOLOGIES INC.....	6,677	115,042	184,018
LOWES COMPANIES INC.....	50,960	2,296,622	2,677,948
LTX CORP.....	19,978	266,316	215,962
LUCENT TECHNOLOGIES INC.....	209,757	688,330	792,881
LUKOIL HOLDINGS.....	2,300	142,292	241,960
LYONDELL CHEMICAL CO.....	59,950	978,391	1,042,531
MACATAWA BANK CORP.....	3,146	43,900	86,484
MAF BANCORP INC.....	5,560	198,027	237,301
MAN AG.....	10,430	370,885	380,436
MANDALAY RESORT GROUP.....	3,996	133,059	274,285
MANITOWOC CO.....	12,586	277,923	426,036
MANOR CARE INC.....	3,000	102,852	98,040
MANULIFE FINANCIAL CORP.....	4,300	134,965	173,347
MARATHON OIL CORP.....	88,875	2,585,916	3,363,030
MARSH & MCLENNAN COS INC.....	3,900	176,904	176,982
MATERIAL SCIENCES CORP.....	3,400	35,982	36,210
MATTEL INC.....	74,890	1,484,414	1,366,743
MATTSON TECHNOLOGY INC.....	1,055,758	5,621,547	12,690,211
MAVERICK TUBE CORP.....	15,020	277,613	394,426
MAXIM INTEGRATED PRODS INC.....	24,920	994,299	1,306,306
MAXIM PHARMACEUTICALS INC.....	173,669	1,393,910	1,675,906
MAY DEPARTMENT STORES CO.....	35,300	873,950	970,397
MBIA INC.....	5,500	221,635	314,160
MBNA CORP.....	140,041	2,947,824	3,611,657
MCCORMICK & CO INC.....	1,500	53,081	51,000
MCDONALDS CORP.....	126,600	2,999,552	3,291,600
MCKESSON CORP.....	8,900	280,345	305,537
MEDAREX INC.....	12,000	122,110	87,480
MEDCO HEALTH SOLUTIONS INC.....	19,309	495,705	724,088
MED-DESIGN CORP.....	469,013	2,548,036	975,547
MEDICAL STAFFING NETWORK HLDGS.....	109,651	798,128	706,152
MEDICIS PHARMACEUTICALS CORP.....	6,320	163,640	252,484
MEDIMMUNE INC.....	83,981	2,617,454	1,964,315
MEDTRONIC INC.....	417,768	17,221,941	20,353,657
MELLON FINANCIAL CO.....	61,100	1,658,336	1,792,063
MENTOR CORP.....	12,940	251,195	443,713
MERCANTILE BANK CORP.....	8,558	267,139	311,939
MERCK & CO INC.....	1,076,114	58,564,032	51,115,415
MERISTAR HOSPITALITY CORP.....	19,977	137,482	136,643
MERIX CORP.....	4,994	48,193	56,632
MERRILL LYNCH & CO INC.....	77,150	3,566,459	4,164,557
METHODE ELECTRONICS INC.....	8,500	75,492	110,245
METLIFE INC.....	6,900	178,980	247,365
METRO-GOLDWYN-MAYER INC.....	999	10,640	12,088
MGIC INVESTMENT CORP.....	26,900	1,390,039	2,040,634

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
MICROCHIP TECHNOLOGY INC.....	49,943	1,319,430	1,575,202
MICROSEMI CORP.....	16,900	108,921	240,149
MICROSOFT CORP.....	2,162,933	60,655,872	61,773,367
MILLEA HOLDINGS INC.....	70	753,909	1,039,270
MILLENNIUM PHARMACEUTICALS INC.....	17,000	253,307	234,600
MILLIPORE CORP.....	29,986	1,313,436	1,690,311
MITCHELLS & BUTLERS PLC.....	179,294	810,414	905,542
MITSUBISHI CORP.....	27,000	164,138	262,292
MITSUBISHI ESTATE CO LTD.....	124,000	1,070,218	1,538,707
MITSUBISHI HEAVY INDS LTD.....	48,000	161,168	130,211
MITSUBISHI MOTORS CORP.....	18,000	71,731	29,364
MITSUBISHI TOKYO FINL GROUP.....	116	885,429	1,073,730
mitsui & co ltd.....	79,000	446,369	591,514
mitsui fudosan co ltd.....	19,000	196,264	227,760
mitsui sumitomo insurance co.....	164,400	973,948	1,544,334
MIZUHO FINANCIAL GROUP INC.....	170	506,342	771,205
MMO2 PLC.....	172,000	227,222	289,308
MOHAWK INDUSTRIES INC.....	3,900	221,069	285,987
MOLECULAR DEVICES CORP.....	8,992	156,029	159,877
MOLSON INC.....	4,994	123,464	126,568
MONACO COACH CORP.....	7,040	103,955	198,317
MONSANTO CO.....	7,000	182,212	269,500
MOODYS CORP.....	41,976	2,276,057	2,714,168
MORGAN STANLEY.....	255,849	12,114,621	13,501,152
MORRISON WM SUPERMARKETS PLC.....	388,555	1,634,539	1,633,014
MOTOROLA INC.....	229,400	3,135,881	4,186,550
MPS GROUP INC.....	5,000	26,916	60,600
MSCI EQ INDEX FD-WORLD EX-US.....	41,450,808	276,601,495	367,445,034
MUELLER INDUSTRIES INC.....	6,880	185,345	246,304
MULTI-FINELINE ELECTRONIX INC.....	39,955	399,405	401,148
MUNCHENER RUECKVERSICHERUNGS.....	19,790	2,509,565	2,145,305
MURATA MANUFACTURING CO LTD.....	4,800	175,417	273,620
MURPHY OIL CORP.....	39,955	1,739,387	2,944,684
MYLAN LABORATORIES INC.....	2,999	74,405	60,730
MYOGEN INC.....	19,977	221,127	154,622
NARA BANCORP.....	7,470	69,255	127,961
NATIONAL AUSTRALIA BANK LTD.....	140,454	3,008,693	2,919,554
NATIONAL BANK OF CANADA.....	60,635	1,385,969	1,944,662
NATIONAL CITY CORP.....	8,500	232,704	297,585
NATIONAL GRID GROUP PLC.....	200,108	1,392,999	1,544,122
NATIONAL SEMICONDUCTOR CORP.....	12,600	260,114	277,074
NATURES SUNSHINE PRODS INC.....	5,380	49,776	76,611
NBTY INC.....	14,940	304,390	439,087
NCO GROUP INC.....	7,340	113,089	195,905
NCPLITIGATIONTRUSTEE.....	1,008,751	0	0
NCR CORP.....	3,300	148,573	163,647
NDCHEALTH CORP.....	8,080	178,807	187,456

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
NEC CORP.....	458,222	3,695,843	3,225,171
NEC ELECTRONICS CORP.....	300	10,721	18,421
NEOMAGIC CORP.....	10,925	78,379	31,683
NEOPHARM INC.....	9,100	151,437	94,003
NESTLE SA.....	18,862	3,586,682	5,030,268
NETWORK APPLIANCE INC.....	58,973	1,067,059	1,269,689
NETWORK ASSOCIATES INC.....	24,971	470,206	452,724
NETWORK EQUIPMENT TECHNOLOGIES.....	6,260	39,347	51,082
NEUROCRINE BIOSCIENCES INC.....	12,990	698,344	673,532
NEW CENTY FINL CORP.....	5,730	133,491	268,279
NEW JERSEY RESOURCES CORP.....	6,480	217,860	269,438
NEW YORK COMMUNITY BANCORP.....	60,503	1,124,267	1,187,674
NEWELL RUBBERMAID INC.....	40,000	1,031,135	940,000
NEWFIELD EXPLORATION CO.....	8,100	299,213	451,494
NEWMONT MINING CORP HLDG CO.....	15,982	677,657	619,462
NEWS CORP LTD.....	50,985	882,646	835,427
NEXT PLC.....	12,000	173,001	309,673
NIDEC CORP.....	2,100	109,568	215,168
NIKE INC CL B.....	12,600	779,001	954,450
NIKKO CORDIAL CORP.....	26,000	140,943	126,051
NIKON CORP.....	19,000	248,469	213,830
NINTENDO CO LTD.....	7,100	629,442	823,123
NIPPON TEL & TEL CORP (NTT).....	286	1,709,383	1,528,094
NISSAN MOTOR CO LTD.....	69,000	414,770	767,053
NITTO DENKO CORP.....	6,200	200,211	317,060
NMT MEDICAL INC.....	200,071	1,273,971	760,270
NOBLE CORP.....	25,000	931,868	947,250
NOBLE ENERGY INC.....	24,972	949,224	1,273,572
NOKIA CORP.....	51,000	828,439	741,540
NOKIA OYJ.....	257,757	4,385,156	3,719,296
NOMURA HOLDINGS INC.....	12,000	220,086	177,611
NORANDA INC.....	22,430	310,751	383,773
NORDEA AB.....	118,162	524,843	850,967
NORDSTROM INC.....	2,900	116,034	123,569
NORFOLK SOUTHERN CORP.....	74,960	1,646,029	1,987,939
NORSK HYDRO ASA.....	4,299	172,644	279,406
NORSKE SKOGINDUSTRIER ASA.....	12,300	167,200	219,152
NORTHERN TRUST CORP.....	13,982	693,977	591,159
NORTHROP GRUMMAN SYSTEMS CORP.....	4,800	219,355	257,760
NOVARTIS AG.....	89,553	3,359,057	3,950,658
NOVATEL INC.....	15,644	117,330	204,936
NOVELL INC.....	21,975	257,647	184,370
NOVELLUS SYSTEMS INC.....	27,000	885,966	848,880
NOVEN PHARMACEUTICALS INC.....	7,558	97,953	166,427
NOVO NORDISK A/S.....	6,300	213,781	324,320
NPS PHARMACEUTICALS INC.....	16,000	297,760	336,000
NS GROUP INC.....	9,987	83,045	164,186

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
NTT DOCOMO INC.....	1,160	2,537,377	2,073,042
NVIDIA CORP.....	18,000	344,453	368,460
O REILLY AUTOMOTIVE INC.....	12,220	363,938	552,344
OCCIDENTAL PETROLEUM CO.....	41,430	1,344,942	2,005,626
OCEANEERING INTL INC.....	14,112	338,304	483,336
ODYSSEY HEALTHCARE INC.....	12,984	252,490	244,359
OFFICE DEPOT INC.....	40,000	639,422	716,400
OFFSHORE LOGISTICS INC.....	19,904	421,807	559,700
OLIN CORP.....	1,998	33,830	35,205
OMNICARE INC.....	19,000	429,733	813,390
OMNICOM GROUP INC.....	16,000	974,446	1,214,240
OMRON CORP.....	59,271	1,274,892	1,387,870
ON ASSIGNMENT INC.....	112,069	490,786	661,207
ORACLE CORP.....	1,805,115	21,193,195	21,535,022
ORIENTAL LAND CO LTD.....	7,800	473,812	512,542
ORIX CORP.....	8,000	636,049	916,464
OSHKOSH TRUCK CORP.....	8,180	288,608	468,796
OSI PHARMACEUTICALS INC.....	4,000	69,418	281,760
OSTEOTECH INC.....	28,266	198,243	183,446
OUTBACK STEAKHOUSE INC.....	4,700	213,294	194,392
OVERSEAS SHIPHOLDING GROUP INC.....	10,986	297,531	484,812
OWENS & MINOR INC.....	14,474	272,911	374,877
OXFORD HEALTH PLANS INC.....	1,995	101,533	109,805
PACIFIC SUNWEAR OF CALIFORNIA.....	17,920	240,692	351,053
PACTIV CORP.....	47,980	968,309	1,196,621
PALL CORP.....	36,957	893,993	967,904
PANERA BREAD CO.....	10,278	317,223	368,774
PAR PHARMACEUTICAL COS INC.....	11,988	532,384	422,097
PARADYNE NETWORKS INC.....	24,968	115,677	137,324
PARAMETRIC TECHNOLOGY CORP.....	9,988	34,737	49,940
PARK ELECTROCHEMICAL CORP.....	1,998	33,544	50,450
PARKER HANNIFIN CORP.....	59,342	2,606,207	3,528,475
PATINA OIL & GAS CORP.....	13,700	207,957	409,219
PATTERSON DENTAL CO.....	1,500	112,604	114,735
PATTERSON-UTI ENERGY INC.....	47,941	1,057,097	1,601,709
PAYCHEX INC.....	39,998	1,382,428	1,355,132
P-COM INC.....	466,889	7,806,458	19,142
PC-TEL INC.....	91,023	978,623	1,074,071
PEABODY ENERGY CORP.....	31,247	1,044,469	1,749,520
PEARSON PLC.....	117,256	1,666,587	1,424,713
PEC SOLUTIONS INC.....	212,756	2,681,976	2,538,179
PEERLESS SYSTEMS CORP.....	382,561	2,412,023	478,201
PEGASUS SOLUTIONS INC.....	15,094	157,121	198,184
PENNEY JC CO INC.....	20,682	567,547	780,952
PENWEST PHARMACEUTICALS CO.....	35,161	480,925	450,412
PEOPLES BANCORP INC.....	4,994	140,499	134,588
PEPSI BOTTLING GROUP INC.....	24,910	604,664	760,751

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
PEPSICO INC.....	319,705	13,734,528	17,225,705
PERFORMANCE FOOD GROUP CO.....	13,034	404,463	345,923
PERNOD-RICARD SA.....	5,510	403,322	704,563
PETRO-CANADA.....	17,580	760,975	755,911
PETROLEO BRASILEIRO SA.....	14,400	229,597	362,880
PETSMART INC.....	27,486	664,268	891,921
PEUGEOT SA.....	44,547	2,256,138	2,480,647
PFIZER INC.....	2,131,901	71,061,191	73,081,567
PG&E CORP.....	29,600	627,358	827,024
PHARMACEUTICAL PROD DEVELOP.....	35,400	924,516	1,124,658
PHELPS DODGE CORP.....	30,974	1,502,951	2,400,795
PHILADELPHIA CONS HLDG CORP.....	4,336	172,315	260,464
PHOTRONICS INC.....	9,620	128,616	182,203
PIEDMONT NATURAL GAS CO INC.....	7,520	271,113	321,104
PIER 1 IMPORTS INC.....	35,359	770,800	625,501
PINNACLE SYSTEMS INC.....	13,940	141,819	99,671
PINNACLE WEST CAPITAL CORP.....	2,700	96,003	109,053
PIONEER NATURAL RESOURCES CO.....	99,885	1,672,502	3,503,966
PITNEY BOWES INC.....	27,000	999,547	1,194,750
PLANAR SYSTEMS INC.....	4,995	62,123	66,883
PMI GROUP INC.....	10,800	333,991	470,016
PNC FINANCIAL SERVICES GROUP.....	4,400	242,297	233,552
POGO PRODUCING CO.....	53,524	1,999,320	2,644,086
POLARIS INDUSTRIES INC.....	11,340	320,975	544,320
POPE & TALBOT INC.....	5,600	76,099	110,712
PORSCHE AG.....	2,402	1,069,931	1,607,463
POSSIS MEDICAL INC.....	3,337	58,026	113,959
POWER INTEGRATIONS INC.....	4,500	99,021	112,050
POZEN INC.....	22,829	159,109	156,379
PPG INDUSTRIES INC.....	13,985	861,717	873,923
PPL CORP.....	6,700	235,986	307,530
PRAXAIR INC.....	48,971	1,633,323	1,954,433
PRECISION DRILLING CORP.....	11,806	474,772	561,176
PRG-SCHULTZ INTL INC.....	7,593	53,837	41,534
PRICE T ROWE GROUP INC.....	2,500	134,419	126,000
PRINCIPAL FINANCIAL GROUP.....	200	5,759	6,956
PRIORITY HEALTHCARE CORP.....	36,762	870,764	843,688
PROCTER & GAMBLE CO.....	675,322	28,477,971	36,764,529
PROGRESS SOFTWARE CORP.....	7,660	134,515	165,992
PROMINA GROUP LTD.....	30,500	82,529	84,985
PROMISE CO LTD.....	7,400	416,248	493,718
PROTEIN DESIGN LABS INC.....	47,565	543,465	909,918
PROVIDIAN FINANCIAL CORP.....	43,955	592,942	644,820
PROVINCE HEALTHCARE CO.....	9,700	113,043	166,355
PRUDENTIAL CORP PLC.....	103,647	1,032,744	891,888
PUBLIC SERVICE ENTERPRISE.....	4,900	181,714	196,147
PULTE HOMES INC.....	5,000	130,167	260,150

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
QBE INSURANCE GROUP LTD.....	21,523	84,399	191,909
QIAGEN NV.....	20,000	209,069	242,200
QLOGIC CORP.....	25,000	980,158	664,750
QUALCOMM INC.....	66,860	2,869,089	4,879,443
QUANEX CORP.....	2,640	88,279	128,568
QUANTA SERVICES INC.....	19,977	123,884	124,257
QUANTUM FUEL SYS TECHNOLOGIES.....	19,977	159,816	122,259
QUEST DIAGNOSTICS INC.....	32,400	2,059,750	2,752,380
QUICKLOGIC CORP.....	438,995	1,565,413	1,532,093
QUIDEL CORP.....	42,950	280,322	252,976
QUIKSILVER INC.....	6,320	90,150	150,479
QUINTON CARDIOLOGY SYSTEMS INC.....	5,974	48,609	60,517
RADIAN GROUP INC.....	7,100	275,366	340,090
RADIO ONE INC.....	19,977	317,281	319,832
RALCORP HOLDINGS INC.....	8,020	217,612	282,304
RANK GROUP PLC.....	238,158	1,176,665	1,295,699
RARE HOSPITALITY INTL INC.....	8,774	166,580	218,473
RAS SPA.....	26,130	312,583	474,005
RAYMOND JAMES FINANCIAL INC.....	13,750	255,166	363,688
RAYTHEON CO.....	36,000	1,229,980	1,287,720
RECKITT & BENCKISER PLC.....	41,342	750,270	1,170,340
REEBOK INTERNATIONAL LTD.....	15,000	441,941	539,700
REED ELSEVIER NV.....	2,600	29,829	36,504
REED ELSEVIER PLC.....	404,334	3,373,361	3,930,272
REGIONS FINANCIAL CORP.....	4,200	134,987	153,510
REGIS CORP MINN.....	11,560	314,923	515,460
RENAL CARE GROUP INC.....	14,490	319,627	480,054
RENAULT SA.....	11,283	671,481	859,339
RENTOKIL INITIAL PLC.....	544,268	1,491,326	1,426,259
RESPIRONICS INC.....	8,080	277,414	474,700
REXAM PLC.....	173,846	1,342,696	1,413,197
RICOH.....	124,869	1,926,078	2,654,961
RIO TINTO LTD.....	63,428	1,297,272	1,588,413
RIO TINTO PLC.....	10,900	233,790	262,112
RITE AID CORP.....	3,400	14,632	17,748
RJ REYNOLDS TOBACCO HLDGS INC.....	3,800	183,621	256,842
RLI CORP.....	5,480	152,839	200,020
RMC GROUP PLC.....	22,392	149,583	246,490
ROCHE HOLDING AG.....	7,489	636,500	741,485
ROCK-TENN CO.....	6,460	89,985	109,497
ROCKWELL AUTOMATION INC.....	40,980	1,426,971	1,537,160
ROHM & HAAS CO.....	56,839	2,165,298	2,363,366
ROHM CO LTD.....	15,200	1,708,142	1,819,292
ROLLS ROYCE GROUP.....	9,368,700	8,555	20,388
ROLLS-ROYCE GROUP PLC.....	201,422	444,270	919,589
ROPER INDUSTRIES INC.....	3,340	112,583	190,046
ROSS STORES INC.....	26,881	639,765	719,336

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ROWAN COMPANIES INC.....	14,983	369,160	364,536
ROXIO INC.....	7,240	43,706	35,548
ROYAL BANK OF CANADA.....	16,791	700,244	740,520
ROYAL BANK OF SCOTLAND GP.....	231,145	5,941,485	6,656,600
ROYAL DUTCH PETROLEUM CO.....	96,867	4,858,005	4,979,519
RUSSELL 2000 ALPHA TILTS FD.....	906,568	47,189,385	63,250,949
RUSSELL 3000 ALPHA T.....	3,771,856	201,521,031	232,428,011
RUSSELL 3000 INDEX FUND.....	8,440,516	1,266,571,146	1,534,756,618
RUSSELL CORP.....	5,860	96,151	105,246
RYANAIR HOLDINGS PLC.....	65,300	402,750	363,868
RYDER SYSTEM INC.....	17,980	495,114	720,459
RYDES S&P EQUAL WEIGHT ETF.....	43,002	4,928,405	6,147,136
SAFENET INC.....	3,220	82,356	89,130
SAFEWAY INC.....	46,900	1,111,085	1,188,446
SAGE GROUP PLC.....	54,000	170,772	182,638
SAKS INC.....	37,959	462,637	569,385
SAMSUNG ELECTRONICS.....	2,091	401,318	863,182
SAMSUNG ELECTRONICS CO GDR.....	6,103	833,760	1,252,641
SANKYO CO LTD.....	56,300	1,117,340	1,220,268
SANMINA-SCI CORP.....	34,960	474,330	318,136
SANOFI-SYNTHELABO SA.....	45,720	2,499,570	2,898,075
SAP AG.....	6,860	752,356	1,137,255
SARA LEE CORP.....	55,500	1,110,535	1,275,945
SBC COMMUNICATIONS INC.....	326,601	8,645,244	7,920,075
SCANSOFT INC.....	1,949,260	5,925,732	9,648,837
SCHERING-PLOUGH CORP.....	244,677	5,207,123	4,521,631
SCHLUMBERGER LTD.....	42,996	1,920,827	2,730,676
SCHNEIDER ELECTRIC SA.....	41,897	2,551,974	2,859,640
SCHULMAN A INC.....	2,940	46,218	63,181
SCHWAB (CHARLES) CORP.....	714,357	9,999,726	6,864,971
SCIENTIFIC ATLANTA INC.....	1,300	42,007	44,850
SCOTTISH & NEWCASTLE PLC.....	142,236	774,925	1,120,126
SCOTTS CO.....	4,760	258,595	304,069
SCP POOL CORP.....	8,980	196,997	404,100
SCRIPPS (E.W.).....	3,500	282,716	367,500
SEAGATE TECHNOLOGY INC.....	29,964	0	0
SEALED AIR CORP.....	19,700	844,812	1,049,419
SEARS ROEBUCK & CO.....	17,300	479,875	653,248
SECOM CO LTD.....	25,770	985,082	1,093,480
SEKISUI HOUSE LTD.....	36,000	292,076	399,542
SELECT MEDICAL CORP.....	10,996	79,772	147,566
SEMPRA ENERGY.....	6,900	166,968	237,567
SENSYS TECHNOLOGIES INC.....	4,995	65,953	115,984
SEPRACOR INC.....	1,000	21,510	52,900
SERENA SOFTWARE INC.....	11,580	191,161	221,062
SERONO SA.....	272	163,919	171,357
SERVICE CORP INTERNATIONAL.....	14,983	82,609	110,425

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
SES GLOBAL S A.....	139,839	1,271,818	1,182,439
SHAW COMMUNICATIONS INC.....	22,010	335,986	367,230
SHELL TRANSPORT & TRADING CO.....	16,700	112,638	122,505
SHERWIN-WILLIAMS CO.....	9,500	231,911	394,725
SHIMAMURA CO LTD.....	3,500	196,554	303,441
SHIONGI & CO.....	29,000	445,846	498,593
SHOPPERS DRUG MART CORP.....	25,480	406,140	634,743
SHUFFLE MASTER INC.....	7,320	118,489	265,789
SHURGARD STORAGE CENTERS INC.....	7,780	248,445	290,972
SIEBEL SYSTEMS INC.....	36,000	545,282	384,840
SIEMENS AG.....	20,181	1,295,207	1,451,340
SIMPSON MFG INC.....	5,860	213,332	328,863
SINGAPORE TELECOMMUNICATIONS.....	860,000	819,293	1,123,400
SIPEX CORP.....	754,007	4,663,750	4,290,300
SITEL CORP.....	2,303,510	8,542,615	9,720,812
SIX FLAGS INC.....	79,909	615,547	580,139
SKF AB.....	16,669	599,517	611,842
SKYWEST INC.....	4,700	65,144	81,827
SKYWORKS SOLUTIONS INC.....	71,883	711,900	627,538
SMC CORP.....	3,300	339,852	356,871
SMFG FINANCE (KY) 2.25% CVT.....	15,000,000	143,418	330,615
SMFG FINANCE(KY) 144A.....	42,000,000	303,846	923,796
SMITH INTERNATIONAL INC.....	84,903	2,884,672	4,734,191
SMITHFIELD FOODS INC.....	13,985	384,902	411,159
SMITHS INDUSTRIES PLC.....	47,992	664,283	649,705
SMURFIT-STONE CONTAINER CORP.....	76,912	1,386,207	1,534,394
SNC-LAVALIN GROUP INC.....	13,394	239,050	489,507
SOCIETE GENERALE.....	38,729	2,205,770	3,291,307
SOLA INTERNATIONAL INC.....	7,840	101,183	135,083
SOLETRON CORP.....	119,864	875,811	775,520
SOMPO JAPAN INSURANCE INC.....	20,200	170,517	206,415
SONIC CORP.....	19,783	319,053	450,064
SONIC INNOVATIONS INC.....	16,979	94,178	96,271
SONICBLUE INC.....	48,000	339,933	48
SONOSITE INC.....	375,569	5,258,280	9,009,901
SONY CORP.....	4,312	176,339	162,419
SOURCECORP.....	7,775	138,419	213,968
SOUTHTRUST CORP.....	11,987	416,196	465,215
SOUTHWEST AIRLINES CO.....	102,947	1,808,064	1,726,421
SOUTHWEST BANCORP OF TEXAS INC.....	8,200	264,028	361,784
SOUTHWESTERN ENERGY CO.....	10,400	156,863	298,168
SOVEREIGN BANCORP INC.....	64,630	1,191,191	1,428,323
SPACEHAB INC.....	4,994	47,052	18,378
SPECIALTY LABORATORIES INC.....	44,201	428,953	396,041
SPRINT CORP.....	42,400	724,144	746,240
SPX CORP.....	51,361	2,265,171	2,385,205
ST JUDE MEDICAL INC.....	13,940	644,655	1,054,561

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
ST PAUL TRAVELERS COS INC.....	61,272	2,209,183	2,483,967
STANDARD CHARTERED PLC.....	55,700	752,336	907,087
STANDARD MICROSYSTEMS CORP.....	7,760	150,853	180,963
STARBUCKS CORP.....	8,600	361,624	374,014
STATOIL ASA.....	52,200	385,101	662,714
STEINER LEISURE LTD.....	29,966	362,888	658,952
STERIS CORP.....	128,187	2,758,425	2,891,899
STERLING BANCSHARES INC.....	11,000	138,551	156,090
STERLING FINANCIAL CORP.....	2,351	71,329	74,926
STMICROELECTRONICS NV.....	11,200	242,619	245,685
STONE ENERGY CORP.....	4,260	154,541	194,597
STRATEX NETWORKS INC.....	2,948,944	17,519,929	8,699,385
STRATOS LIGHTWAVE INC.....	211,757	4,903,455	1,158,311
STRYKER CORP.....	39,000	1,477,215	2,145,000
SUMITOMO CHEMICAL CO LTD.....	50,000	185,836	233,240
SUMITOMO MITSUI FINANCIAL GRP.....	134	798,811	918,590
SUN HUNG KAI PROPERTIES LTD.....	142,909	1,164,557	1,172,616
SUNCOR ENERGY INC.....	27,230	423,857	690,727
SUNOCO INC.....	2,800	174,569	178,136
SUNTRUST BANKS INC.....	2,900	180,015	188,471
SUPERIOR ENERGY SVCS INC.....	44,949	439,677	451,737
SUPERVALU INC.....	4,200	125,390	128,562
SUSQUEHANNA BANCSHARES INC.....	3,080	68,559	77,493
SUZUKI MOTOR CORP.....	54,000	609,583	951,180
SWIFT TRANSPORTATION CO INC.....	9,989	155,714	179,303
SWIRE PACIFIC LTD.....	23,000	134,779	148,914
SWISS RE.....	15,559	1,464,775	1,010,639
SWISSCOM AG.....	2,778	761,761	918,310
SYBRON DENTAL SPECIALTIES INC.....	12,020	218,926	358,797
SYMANTEC CORP.....	5,200	224,770	227,656
SYMMETRICOM INC.....	627,789	3,017,985	5,587,322
SYNGENTA AG.....	41,439	2,319,965	3,474,206
SYNTHES INC.....	2,070	123,598	235,941
SYSCO CORP.....	37,100	1,286,259	1,330,777
T ROWE PRICE EMERGING EQUITY.....	1,973,815	24,087,477	29,588,752
TAIWAN SEMICONDUCTOR MFG CO.....	68,405	593,612	568,449
TAKASHIMAYA CO LTD.....	25,000	266,738	289,144
TAKEDA CHEMICAL INDUSTRIES.....	94,402	4,628,312	4,144,119
TAKE-TWO INTERACTIVE SOFTWARE.....	9,320	213,352	285,565
TARGET CORP.....	240,730	8,413,310	10,223,803
TBC EMERGING MARKET FUND.....	1,060,925	21,000,000	23,033,335
TCF FINANCIAL CORP.....	31,962	1,268,225	1,855,394
TDK CORP.....	2,400	174,890	182,120
TECHNITROL INC.....	6,280	99,818	137,532
TECHNOLOGY SOLUTIONS CO.....	1,546,825	3,004,806	1,655,103
TELE DANMARK AS.....	3,600	114,981	116,970
TELECOM CORP OF NEW ZEALAND.....	188,447	474,966	703,679

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
TELECOM ITALIA DI RISP.....	718,993	959,625	1,587,695
TELEFONICA SA.....	262,365	4,175,030	3,878,358
TELEFONOS DE MEXICO S A.....	3,818	53,715	127,025
TELEKOM AUSTRIA AG.....	47,438	668,705	724,329
TELEPHONE & DATA SYSTEMS INC.....	700	46,506	49,840
TELLABS INC.....	39,956	365,845	349,216
TELSTRA CORP LTD.....	190,712	559,197	668,235
TELUS CORPORATION.....	6,800	44,333	102,146
TENET HEALTHCARE CORP.....	42,100	965,339	564,561
TERCICA INC.....	10,616	90,446	87,157
TESCO PLC.....	553,376	2,181,699	2,671,945
TETRA TECHNOLOGIES INC.....	8,720	143,485	234,132
TEXAS INSTRUMENTS INC.....	350,377	9,678,212	8,472,116
TEXTRON INC.....	3,000	128,124	178,050
THERMO ELECTRON CORP.....	24,000	455,765	737,760
THERMOGENESIS CORP.....	66,922	289,692	316,541
THIRD WAVE TECHNOLOGIES.....	1,067,788	4,257,987	4,708,945
THOMSON CORP.....	21,350	465,109	712,616
THORATEC CORP.....	5,000	64,620	53,700
THREE-FIVE SYSTEMS INC.....	8,711	88,711	44,426
TI AUTOMOTIVE LTD.....	165,200	0	0
TIDEWATER INC.....	9,990	265,681	297,702
TIME WARNER INC.....	1,748,137	26,089,657	30,732,248
TIMKEN CO.....	36,784	689,562	974,408
TJX COMPANIES INC.....	25,300	534,588	610,742
TNT POST GROUP NV.....	10,600	237,596	242,196
TOKYO ELECTRIC POWER.....	25,700	547,623	582,940
TOKYO ELECTRON LTD.....	12,000	389,137	673,051
TOKYO GAS CO LTD.....	247,000	775,890	876,039
TOKYU CORP.....	109,000	548,389	558,411
TOMMY HILFIGER CORP.....	4,994	58,742	75,609
TORCHMARK CORP.....	6,147	270,024	330,709
TORO CO.....	5,760	229,467	403,603
TOTAL SA.....	30,300	2,853,290	5,776,666
TOWER AUTOMOTIVE INC.....	472,436	3,990,480	1,719,667
TOYOTA MOTOR CORP.....	35,900	1,173,040	1,454,227
TOYS R US INC.....	1,255	18,705	19,992
TRANSMETA CORP.....	9,988	28,965	21,874
TRIBUNE CO.....	27,000	1,302,381	1,229,580
TRIMBLE NAVIGATION LTD.....	2,770	39,710	76,978
TRIPOS INC.....	259,741	1,582,924	1,298,705
TXU CORP.....	9,600	316,625	388,896
TYCO INTERNATIONAL LTD.....	154,905	2,891,847	5,133,552
TYSON FOODS INC.....	12,500	182,478	261,875
UBS AG.....	36,829	1,878,778	2,595,144
UCB SA.....	1,000	46,472	46,573
UCBH HOLDINGS INC.....	10,020	246,955	395,990

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
UFJ HOLDINGS INC.....	285	1,235,571	1,258,947
UGI CORP.....	3,520	106,326	112,992
ULTRA CLEAN HOLDINGS INC.....	64,925	459,121	474,602
ULTRATECH INC.....	4,994	79,046	81,302
UNI-CHARM CORP.....	3,400	166,290	169,509
UNICREDITO ITALIANO SPA.....	800,099	3,910,437	3,952,169
UNILEVER NV CVA.....	44,811	2,719,933	3,058,533
UNILEVER PLC.....	278,956	2,634,906	2,736,848
UNION PACIFIC CORP.....	26,000	1,525,921	1,545,700
UNION PLANTERS CORP.....	2,250	62,349	67,073
UNISOURCE ENERGY CORP.....	3,800	69,646	94,430
UNIT CORP.....	8,060	172,242	253,487
UNITED BANKSHARES INC.....	6,500	189,678	211,250
UNITED NATURAL FOODS INC.....	6,320	89,833	182,711
UNITED PARCEL SERVICE INC.....	76,000	4,728,821	5,712,920
UNITED TECHNOLOGIES CORP.....	64,197	4,734,234	5,872,742
UNITEDHEALTH GROUP INC.....	104,116	4,773,567	6,481,222
UNIVERSAL STAINLESS + ALLOY.....	6,992	68,558	78,136
UNIVISION COMMUNICATIONS INC.....	48,997	1,810,217	1,564,474
UNOCAL CORP.....	900	33,926	34,200
UNUMPROVIDENT CORP.....	21,600	342,740	343,440
UPM-KYMMENE OYJ.....	7,600	117,023	144,616
US BANCORP.....	163,458	3,582,229	4,504,902
UST INC.....	4,700	138,225	169,200
UTILITIES SELECT SECT SPDR FD.....	550,000	10,531,299	13,068,000
VALEO SA.....	50,945	2,236,610	2,122,892
VALERO ENERGY CORP.....	14,688	665,966	1,083,387
VALMONT INDUSTRIES INC.....	5,640	121,233	129,156
VARIAN SEMICONDUCTOR EQUIPMENT.....	9,000	220,730	347,040
VENTANA MEDICAL SYSTEMS INC.....	6,998	142,479	332,615
VENTIV HEALTH INC.....	4,991	17,997	77,261
VENTURE CORP (SINGAPORE) LTD.....	42,000	338,968	438,909
VERITAS DGC INC.....	12,400	114,294	287,060
VERITAS SOFTWARE CORP.....	104,944	2,918,532	2,916,394
VERIZON COMMUNICATIONS.....	235,759	8,597,351	8,532,118
VERTEX PHARMACEUTICALS INC.....	18,999	310,582	205,949
VF CORPORATION.....	2,600	89,241	126,620
VIACOM INC.....	135,890	5,760,381	4,853,991
VIALTA INC.....	1,571,720	654,649	565,819
VISTEON CORP.....	17,021	182,065	198,635
VITAL IMAGES INC.....	94,949	977,640	1,176,418
VITAL SIGNS INC.....	2,960	84,318	85,958
VIVENDI UNIVERSAL SA.....	41,970	1,067,974	1,164,232
VNU NV.....	22,863	875,059	663,974
VODAFONE GROUP PLC.....	3,699,393	6,989,317	8,625,968
WACHOVIA CORP.....	117,272	4,502,763	5,218,604
WALGREEN CO.....	122,942	3,847,019	4,451,730

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
WAL-MART STORES INC.....	533,238	27,391,680	28,133,637
WASHINGTON FEDERAL INC.....	2,767	61,382	66,408
WASHINGTON MUTUAL INC.....	82,047	3,008,088	3,170,296
WASTE CONNECTIONS INC.....	6,570	151,023	194,866
WASTE MANAGEMENT INC.....	46,000	1,261,054	1,409,900
WATERS CORP.....	32,983	1,061,990	1,575,928
WATSCO INC.....	5,900	95,687	165,613
WATSON PHARMACEUTICALS INC.....	5,000	134,650	134,500
WATSON WYATT & CO HOLDINGS.....	15,314	330,570	408,118
WATTS WATER TECHNOLOGIES INC.....	7,680	127,884	206,976
WELLCARE GROUP INC.....	7,995	135,915	135,915
WELLCHOICE INC.....	18,000	414,733	745,200
WELLPOINT HEALTH NETWORKS INC.....	7,289	532,274	816,441
WELLS FARGO & CO.....	379,639	17,491,323	21,726,740
WENDYS INTERNATIONAL INC.....	24,500	852,146	853,580
WESFARMERS.....	5,000	88,024	102,400
WESTAMERICA BANCORP.....	30,762	1,250,206	1,613,467
WESTELL TECHNOLOGIES INC.....	4,278	23,326	21,818
WESTFIELD HOLDINGS LTD.....	16,000	165,631	171,642
WEYERHAEUSER CO.....	18,000	963,307	1,136,160
W-H ENERGY SERVICES INC.....	76,585	1,270,121	1,501,066
WHIRLPOOL CORP.....	1,600	92,947	109,760
WHITE ELECTRONICS DESIGNS.....	109,871	839,960	575,724
WHITNEY HOLDING CORP.....	3,740	131,069	167,066
WINNEBAGO INDUSTRIES INC.....	5,940	104,408	221,443
WM. WRIGLEY JR CO.....	29,967	1,691,775	1,889,419
WMC RESOURCES LTD.....	64,200	109,150	220,031
WOLSELEY PLC.....	46,217	376,803	716,614
WOLVERINE TUBE INC.....	9,210	82,808	100,389
WOODSIDE PETROLEUM LTD.....	13,000	110,446	150,960
WOODWARD GOVERNOR CO.....	3,060	123,805	220,657
WOOLWORTHS LTD.....	40,400	228,765	320,826
WORLD EX US ALPHA TILTS.....	27,057,584	278,560,567	367,053,093
WORTHINGTON INDUSTRIES INC.....	1,996	32,512	40,978
WYETH.....	284,920	12,905,406	10,302,707
XCEL ENERGY INC.....	4,300	77,787	71,853
XEROX CORP.....	11,400	83,411	165,300
XILINX INC.....	23,000	645,658	766,130
XL CAPITAL LTD.....	22,500	1,625,005	1,697,850
XOMA LTD.....	55,994	255,524	250,853
XTO ENERGY INC.....	101,257	1,590,653	3,016,446
YAMADA DENKI.....	9,900	272,081	369,271
YAMANOUCHI PHARMACEUTICAL CO.....	99,065	2,851,128	3,331,977
YAMATO TRANSPORT.....	20,000	333,504	326,445
YARDVILLE NATIONAL BANCORP.....	4,994	98,132	124,600
YELLOW CORP.....	6,820	180,491	271,845
YUKOS CORP.....	5,300	247,481	168,540

VARIABLE RETIREMENT TRUST FUND AS OF JUNE 30, 2004

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
YUM BRANDS INC.....	3,300	115,609	122,826
ZALE CORP.....	6,020	108,280	164,105
ZEBRA TECHNOLOGIES CORP.....	19,518	1,084,268	1,698,066
ZIMMER HOLDINGS INC.....	16,086	1,086,180	1,418,785
ZOLL MEDICAL CORP.....	19,977	641,433	700,793
ZORAN CORP.....	1,999	35,058	36,669
TOTAL COMMON AND PREFERRED STOCK.....		4,926,422,091	5,747,730,369
GRAND TOTAL VARIABLE RETIREMENT INVESTMENT TRUST FUND.....		4,926,422,091	5,747,730,369

LOCAL GOVERNMENT PROPERTY INSURANCE FUND AS OF JUNE 30, 2004

FIXED INCOME

NAME	COUPON RATE	MATURITY DATE	RATING	BOOK VALUE (AMORT COST)	FAIR VALUE
FEDERAL HOME LN BK CONS BDS.....	7.250	05/13/05	AGY	1,004,362	1,043,943
FEDERAL HOME LN BK CONS BDS.....	4.960	10/07/05	AGY	981,576	1,031,093
FEDERAL HOME LN BK BD.....	7.360	07/01/04	AGY	1,000,000	1,000,588
FEDERAL HOME LN MTG CORP CONS.....	5.950	01/19/06	AGY	992,313	1,047,610
FEDERAL HOME LN MTG CORP DEB.....	7.930	01/20/05	AGY	834,024	858,023
FEDERAL NATL MTG ASSN DEBS.....	7.125	02/15/05	AGY	2,022,784	2,065,094
FEDERAL NATL MTG ASSN MTN.....	6.410	03/08/06	AGY	995,438	1,059,100
TOTAL FIXED INCOME.....				7,830,497	8,105,451

STATE LIFE INSURANCE FUND AS OF JUNE 30,2004

FIXED INCOME

NAME	COUPON RATE	MATURITY DATE	RATING	BOOK VALUE (AMORT COST)	FAIR VALUE
ALABAMA PWR CO SR NT SER S.....	5.875	12/01/22	A2	612,627	590,692
ALCAN INC NT.....	6.125	12/15/33	BAA1	864,267	821,891
ANHEUSER BUSCH COS INC SR NT.....	6.500	05/01/42	A1	556,872	522,874
ASSOC CORP NA BDS.....	6.950	11/01/18	AA1	953,350	1,107,893
BANK AMER CORP SR GLOBAL NT.....	5.125	11/15/14	AA2	1,000,761	969,967
BEAR STEARNS COS INC NT.....	4.650	07/02/18	A1	917,145	876,074
BELLSOUTH CORP NT.....	6.875	10/15/31	A1	1,192,162	1,041,599
BOEING CAP CORP SR NT.....	6.100	03/01/11	A3	1,000,000	1,051,281
CIGNA CORP NTS.....	8.300	01/15/33	BAA3	493,053	591,250
CATERPILLAR INC SR DLB.....	6.625	07/15/28	A2	608,733	611,669
CITIGROUP INC NTS.....	6.625	01/15/28	AA1	1,180,802	1,042,723
CONOCOPHILLIPS NT.....	5.900	10/15/32	A3	966,723	967,227
CONSOLIDATED PAPERS INC.....	6.820	10/31/07	NR	1,000,000	1,063,500
DOW CHEM CO DEB.....	8.625	04/01/06	A3	163,378	179,824
DOW CHEM CO NT.....	7.375	11/01/29	A3	504,446	500,831
FEDERAL HOME LN MTG CORP.....	4.500	01/15/13	AGY	1,011,225	965,020
FORD MOTOR CR CO NT.....	6.750	05/15/05	A3	499,500	515,075
FORD MTR CR CO.....	6.750	08/15/08	A3	499,196	523,555
GNMA POOL #0011609.....	8.500	04/15/05	AGY	27,819	28,293
GNMA POOL #0012253.....	8.000	10/15/06	AGY	2,930	3,384
GNMA POOL #0015025.....	7.500	02/15/07	AGY	2,828	3,071
GNMA POOL #0015639.....	7.500	05/15/07	AGY	1,072	1,165
GNMA POOL #0016213.....	7.500	05/15/07	AGY	3,241	3,524
GNMA POOL #0058535.....	8.500	12/15/08	AGY	10,967	11,447
GNMA POOL #0061680.....	9.000	04/15/11	AGY	62,682	66,892
GNMA POOL #0222010.....	8.000	06/15/17	AGY	16,499	18,774
GENERAL AMERN TRANSN CORP SER.....	9.180	03/11/11	BAA2	281,366	312,139
GENERAL ELEC CAP MTN #TR 00528.....	6.750	03/15/32	AAA	1,049,414	1,072,949
GENERAL MTRS CORP BDS.....	6.750	05/01/28	BAA1	893,485	893,389
HOUSEHOLD FIN CORP NT.....	7.350	11/27/32	A1	881,891	787,995
INTERNATIONAL BUSINESS MACHS.....	5.875	11/29/32	A1	967,883	970,406
JOHNSON & JOHNSON DEB.....	4.950	05/15/33	AAA	958,817	869,590
KELLOGG CO DEB SER B.....	7.450	04/01/31	BAA2	596,572	574,910
KIMBERLY CLARK TISSUE SER PROJ.....	9.500	01/15/08	AA3	34,000	36,306
KOHL'S CORP DEB.....	6.000	01/15/33	A3	550,063	479,277
LUCENT TECHNOLOGIES BDS.....	6.450	03/15/29	CAA1	995,562	772,500
MARATHON OIL CORP NT.....	6.800	03/15/32	BAA1	1,076,673	1,049,460
MERCK & CO INC DEBS.....	6.400	03/01/28	AAA	954,869	1,054,686
WISCONSIN MICHIGAN INV NTS.....	6.480	04/01/08	NR	1,000,000	1,068,110
MOBIL CORP P/T CTF 95-B6.....	6.150	07/02/08	AAA	608,281	635,727
NORTHERN STS PWR CO MINN SHF 8.....	7.125	07/01/25	A2	1,100,200	1,099,699
NORTHROP GRUMMAN CORP DEB.....	7.750	02/15/31	BAA3	595,773	580,354
OMI HUDSON TRANS US GOVT GTD C.....	10.100	09/04/06	NR	18,000	18,000
PPG INDUSTRIES INC NTS.....	6.875	02/15/12	A2	499,830	556,715
PACIFIC BELL.....	6.625	10/15/34	A1	1,030,080	969,439
PARKER-HANNIFIN MTN # 00005.....	6.550	07/15/18	A2	1,000,000	1,065,150
PEPSI BOTTLING GRP INC GTD SR.....	7.000	03/01/29	A3	579,013	556,618
PETRO-CANADA.....	7.875	06/15/26	BAA2	494,238	575,592
PETRO-CANADA.....	7.000	11/15/28	BAA2	497,386	526,219
PHARMACIA CORP DEB.....	6.600	12/01/28	AAA	1,085,064	1,081,053
PRAXAIR INC NT.....	3.950	06/01/13	A3	498,467	458,585
PROCTER & GAMBLE CO GLOBAL NT.....	6.875	09/15/09	AA3	996,861	1,116,477
PROCTER & GAMBLE ESOP DEB SR-A.....	9.360	01/01/21	AA3	750,000	977,602
SARA LEE CORP NT.....	6.125	11/01/32	A3	924,667	799,926
SMALL BUSINESS ADMIN 89-20 B.....	9.850	02/01/09	AGY	5,497	5,907
SOUTH CAROLINA ELEC & GAS CO.....	5.800	01/15/33	A1	991,988	964,226
TARGET CORP DEB.....	7.000	07/15/31	A2	616,917	556,013
TIME WARNER INC BNDS.....	6.625	05/15/29	BAA1	346,262	340,013

STATE LIFE INSURANCE FUND AS OF JUNE 30,2004

FIXED INCOME

NAME	COUPON RATE	MATURITY DATE	RATING	BOOK VALUE (AMORT COST)	FAIR VALUE
UNILEVER CAP CORP SR NT.....	5.900	11/15/32	A1	1,002,159	973,757
U S TREASURY BONDS.....	6.250	08/15/23	AAA	5,691,439	6,091,085
U S TREASURY BONDS.....	6.000	02/15/26	AAA	11,324,127	11,852,939
U S TREASURY BONDS.....	6.125	11/15/27	AAA	7,907,177	8,217,675
U S TREASURY BONDS.....	5.250	11/15/28	AAA	2,037,800	1,958,960
U S TREASURY NOTES.....	5.500	05/15/09	AAA	2,949,338	3,231,360
VERIZON GLOBAL FDG CORP NT.....	7.750	12/01/30	A2	1,057,507	1,121,750
WELLS FARGO & CO NEW NT.....	5.125	02/15/07	AA1	451,647	468,941
WEYERHAUSER CO NTS.....	7.375	03/15/32	BAA2	546,610	541,191
WISCONSIN ELEC PWR CO DEB.....	5.625	05/15/33	A1	843,351	736,971
ZENECA WILMINGTON INC GTD DEB.....	7.000	11/15/23	AA2	531,932	563,891
TOTAL FIXED INCOME.....				71,374,484	72,663,047

INJURED PATIENTS FAMILIES COMP FUND AS OF JUNE 30, 2004

FIXED INCOME

NAME	COUPON RATE	MATURITY DATE	RATING	BOOK VALUE (AMORT COST)	FAIR VALUE
ALCAN INC NT.....	5.200	1/15/14	BAA1	4,884,750	4,886,686
ALCOA INC NT.....	7.375	8/1/10	A2	5,242,757	5,681,432
AMERICAN GENL CORP NTS.....	7.500	8/11/10	AAA	5,556,591	5,716,996
ANHEUSER BUSCH COS INC DEB.....	4.375	1/15/13	A1	5,037,128	4,758,758
ASHLAND INC MTN #TR 00033.....	7.830	8/15/05	BAA2	3,500,000	3,676,625
AVON PRODS INC NT.....	4.200	7/15/18	A2	4,975,744	4,317,599
BHP FIN USA LTD GTD DEB.....	8.500	12/1/12	A2	5,051,681	6,132,745
BANK AMER CORP SR NT.....	6.250	4/15/12	AA2	5,143,597	5,336,174
BEAR STEARNS COS INC GLOBAL NT.....	7.625	12/7/09	A1	5,266,022	5,100,066
BELLSOUTH CORP NT.....	5.000	10/15/06	A1	5,009,599	5,174,320
BOEING CAP CORP SR NT.....	6.100	3/1/11	A3	5,000,000	5,256,407
BOTTLING GROUP LLC SR NT.....	4.625	11/15/12	AA3	4,968,151	4,856,717
PROV OF BRITISH COLUMBIA.....	5.375	10/29/08	AA2	4,986,520	5,263,111
BURLINGTON NORTHN SANTA FE NT.....	5.900	7/1/12	BAA2	4,971,418	5,210,717
CIT GROUP HLDGS INC NT.....	5.875	10/15/08	A2	4,605,578	5,277,810
CAMPBELL SOUP CO NT.....	5.000	12/3/12	A3	5,079,592	4,942,973
GOVERNMENT OF CANADA.....	6.750	8/28/06	AAA	4,968,107	5,386,435
CHEVRON CORP SHELF 1.....	6.625	10/1/04	AA2	5,043,535	5,088,901
COMMERCIAL CR GROUP INC.....	6.500	6/1/05	AA1	4,966,083	5,188,829
CONOCO FDG CO NT.....	5.450	10/15/06	A3	5,077,086	5,231,312
COUNTRYWIDE HM LNS MTN TR00279.....	5.625	5/15/07	A3	5,072,077	5,235,954
DAIMLER CHRYSLER HLDG GTD NT.....	8.000	6/15/10	A3	5,096,616	5,617,058
DEUTSCHE TELEKOM INTL FIN BV.....	8.500	6/15/10	BAA2	5,420,633	5,847,710
DOW CHEM CO GLOBAL NT.....	5.750	12/15/08	A3	4,863,627	5,238,154
DUKE ENERGY CORP SR NT.....	7.375	3/1/10	BAA1	5,280,010	5,538,427
FEDERAL HOME LN BKS CONS BD.....	3.250	8/15/05	AGY	11,551,482	11,611,551
FEDERAL HOME LN BKS CONS BD.....	4.500	11/15/12	AGY	12,403,871	11,600,400
FHLMC REFERENCE NT.....	5.500	9/15/11	AGY	7,189,317	7,306,460
FEDERAL HOME LN MTG CORP DEB.....	3.500	9/15/07	AGY	9,950,849	9,973,000
FEDERAL HOME LN MTG CORP.....	4.500	1/15/13	AGY	4,956,741	4,825,100
FEDERAL NATL MTG ASSN.....	3.250	11/15/07	AGY	5,473,430	5,430,425
FORD MTR CO DEL DEB.....	6.375	2/1/29	BAA1	14,847,787	12,683,322
GENERAL ELEC CO NT.....	5.000	2/1/13	AAA	4,983,453	4,921,697
GENERAL ELEC CAP MTN #TR 00528.....	6.750	3/15/32	AAA	4,950,150	5,364,743
GMAC SR NT.....	5.850	1/14/09	A3	4,660,435	5,068,071
GENERAL MTRS CORP DEB.....	7.400	9/1/25	BAA1	4,824,852	4,801,084
HOUSEHOLD FIN CORP NT.....	6.500	1/24/06	A1	10,042,080	10,542,915
IBM CORP DEBS.....	6.500	1/15/28	A1	10,242,939	10,502,527
KFW INTL FIN INC GTD GLOBAL NT.....	4.750	1/24/07	AAA	9,997,419	10,365,632
KIMBERLY CLARK CORP BDS.....	6.250	7/15/18	AA2	9,932,216	10,657,868
KINDER MORGAN INC SR NT.....	6.500	9/1/12	BAA2	5,132,690	5,268,423
KROGER CO SR NT.....	6.200	6/15/12	BAA2	6,290,405	6,272,166
LEHMAN BROTHERS HLDGS TR 00387.....	6.625	1/18/12	A1	4,973,859	5,401,696
LUCENT TECHNOLOGIES INC DEBS.....	6.500	1/15/28	CAA1	4,686,037	3,862,500
MAY DEPT STORES CO DEB.....	7.600	6/1/25	BAA1	4,712,097	5,062,116
MERCK & CO MTN # TR 00020.....	4.125	1/18/05	AAA	4,999,025	5,059,350
MOBIL CORP 1996-A.....	6.970	7/2/17	AAA	7,864,638	8,875,008
NATIONAL RURAL UTILS COOP NT.....	6.500	3/1/07	A2	5,129,947	5,366,395
NORTHERN STS PWR CO MINN SHF 8.....	7.125	7/1/25	A2	10,026,948	9,897,295
NSTAR NT.....	8.000	2/15/10	A2	10,352,701	11,529,292
PHARMACIA CORP DEB.....	6.750	12/15/27	AAA	2,989,356	3,295,257
PHILIPS ELECTRS N V NT.....	8.375	9/15/06	BAA1	4,994,210	5,520,320
PRAXAIR INC NT.....	3.950	6/1/13	A3	4,798,377	4,585,848
PROCTER & GAMBLE CO SR NT.....	4.850	12/15/15	AA3	4,948,215	4,830,106
SBC COMMUNICATIONS INC GL NT.....	6.250	3/15/11	A1	5,329,463	5,317,352
SARA LEE CORP NT.....	6.250	9/15/11	A3	6,609,274	6,460,551
SOUTH CAROLINA ELEC & GAS CO.....	7.125	6/15/13	A1	3,477,806	3,382,020
SOUTH CAROLINA ELEC & GAS CO.....	5.300	5/15/33	A1	2,696,651	2,688,818

INJURED PATIENTS FAMILIES COMP FUND AS OF JUNE 30, 2004

FIXED INCOME

NAME	COUPON RATE	MATURITY DATE	RATING	BOOK VALUE (AMORT COST)	FAIR VALUE
TARGET CORP SR NT.....	4.000	6/15/13	A2	4,628,571	4,575,277
TYCO INTL GROUP SA.....	6.375	6/15/05	BAA3	4,997,036	5,154,650
UNION PAC CORP NT.....	3.875	2/15/09	BAA2	4,988,501	4,883,721
U S TREASURY BONDS.....	7.500	11/15/16	AAA	12,438,016	13,066,514
U S TREASURY BONDS.....	8.125	8/15/19	AAA	8,326,694	10,476,801
U S TREASURY BONDS.....	6.250	8/15/23	AAA	9,608,086	11,074,700
U S TREASURY BONDS.....	6.125	11/15/27	AAA	9,506,702	10,956,900
U S TREASURY BONDS.....	5.250	11/15/28	AAA	4,764,367	4,897,400
U S TREASURY NOTES.....	6.625	5/15/07	AAA	7,058,045	7,664,860
U S TREASURY NOTES.....	4.750	11/15/08	AAA	12,266,632	12,223,692
U S TREASURY NOTES.....	5.500	5/15/09	AAA	6,291,417	6,462,720
U S TREASURY NOTES.....	6.750	5/15/05	AAA	5,146,298	5,201,600
U S TREASURY NOTES.....	5.750	11/15/05	AAA	10,215,651	10,455,600
U S TREASURY NOTES.....	4.625	5/15/06	AAA	18,137,563	18,224,625
U S TREASURY NOTES.....	5.000	8/15/11	AAA	11,426,649	11,068,838
U S TREASURY NOTES.....	3.500	11/15/06	AAA	11,004,900	10,889,642
U S TREASURY NOTES.....	3.000	2/15/08	AAA	7,643,168	7,398,150
U S TREASURY NOTES.....	4.250	8/15/13	AAA	3,478,629	3,416,210
UNITED STATES TREAS NTS.....	3.000	2/15/09	AAA	2,000,291	1,938,160
U S TREASURY NOTES.....	4.750	5/15/14	AAA	5,034,180	5,051,550
VERIZON GLOBAL FDG CORP NT.....	7.750	12/1/30	A2	9,560,595	10,095,747
VIACOM INC SR NT.....	5.625	5/1/07	A3	6,996,758	7,354,831
WAL MART STORES INC NT.....	6.875	8/10/09	AA2	4,916,924	5,560,697
WASHINGTON MUT INC SR NT.....	4.375	1/15/08	A3	5,127,933	5,043,794
WELLS FARGO & CO NEW NT.....	5.125	2/15/07	AA1	5,019,197	5,210,451
WEYERHAEUSER CO DEB.....	7.125	7/15/23	BAA2	4,506,813	5,245,877
ZENECA WILMINGTON INC GTD DEB.....	7.000	11/15/23	AA2	4,225,257	5,638,909
TOTAL FIXED INCOME.....				550,400,495	567,523,140

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	COST	FAIR VALUE
WORLD EX-US STRATEGY.....	1,499,587	15,000,000	14,995,870
BGI RUSSELL 3000 INDEX FD B.....	5,335,830	61,130,189	56,319,383
BGI RUSSELL 2000 INDEX FD B.....	848,179	11,206,654	14,230,874
BGI MIDCAP EQUITY INDEX FUND.....	486,343	20,000,000	19,996,701
TOTAL COMMON AND PREFERRED STOCK.....		107,336,843	105,542,828
GRAND TOTAL - INJURED PATIENTS & FAMLIES COMP FUND.....		657,737,338	673,065,968

HISTORICAL SOCIETY TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME & STOCK FUNDS

NAME	NO. OF SHARES	% OF FUND'S		FAIR VALUE
		FAIR VALUE	COST	
BGI GOV/CORP BOND FD.....	119,950	29.68%	2,756,422	3,161,223
BGI RUSSELL 3000 INDEX EQUITY FD B	709,529	70.32%	6,682,657	7,489,038
TOTAL BOND & STOCK FUNDS.....		100.00%	9,439,079	10,650,261

EDVEST TUITION TRUST FUND AS OF JUNE 30, 2004

FIXED INCOME

NAME	COUPON RATE	MATURITY DATE	RATING	BOOK VALUE (AMORT COST)	FAIR VALUE
ALLTEL CORP DEBS.....	7.000	03/15/16	A2	154,346	163,019
ASSOC CORP NA BDS.....	6.950	11/01/18	AA1	104,018	110,789
BARRICK GOLD CORP.....	7.500	05/01/07	A3	256,040	274,386
BURLINGTON NORTHN RR CO 95-A.....	7.970	01/01/15	AA3	80,360	86,107
CIT GROUP INC SR NT.....	6.500	02/07/06	A2	239,579	250,751
COMMERCIAL CR GROUP INC NT.....	7.750	03/01/05	AA1	100,709	103,625
FLUOR CORP NTS.....	6.950	03/01/07	B1	100,969	102,750
GENERAL ELEC CAP MTN #TR 00443.....	7.375	01/19/10	AAA	132,335	147,169
GENERAL MTRS CORP DEBS.....	7.700	04/15/16	BAA1	107,525	104,737
HOUSEHOLD FIN CORP NT.....	7.650	05/15/07	A1	257,613	276,147
KIMBERLY CLARK TISSUE SER PROJ.....	9.500	01/15/08	AA3	158,047	158,036
MAY DEPT STORES NTS.....	7.450	10/15/16	BAA1	105,203	110,937
MEAD CORP DEBS.....	7.350	03/01/17	BAA2	106,522	110,406
NORSK HYDRO A S SHELF E3.....	7.500	10/01/16	A2	105,275	115,529
ONTARIO HYDRO.....	7.450	03/31/13	AA2	105,803	117,424
PHILLIPS PETROLEUM CO DEBS.....	6.650	07/15/18	A3	101,262	109,111
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/04	AGY	98,523	99,593
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/05	AGY	558,575	582,186
REFCO STRIPS GENERIC INT PMT.....	0.000	04/15/06	AGY	91,163	95,131
REFCO CPN STRIPS-A PMT ON 2019.....	0.000	04/15/07	AGY	574,842	593,938
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/08	AGY	1,085,642	1,147,068
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/09	AGY	424,777	459,648
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/10	AGY	285,562	303,585
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/11	AGY	270,608	286,312
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/12	AGY	300,140	319,286
REFCO STRIPS SER A-INT 2019 BD.....	0.000	10/15/13	AGY	313,124	325,418
REFCO STRIPS GENERIC INT PMT.....	0.000	04/15/14	AGY	178,269	183,138
REFCO STRIPS SER A-INT 2019BD.....	0.000	10/15/14	AGY	493,041	498,202
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/16	AGY	398,767	399,846
REFCO STRIPS GENERIC INT PMT.....	0.000	10/15/17	AGY	804,316	770,496
REFCO STRIPS SER A-INT 2019BD.....	0.000	10/15/18	AGY	283,699	268,698
REFCO STRIP SER A-INT PMT 2030.....	0.000	07/15/06	AGY	766,691	802,714
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	07/15/07	AGY	253,276	270,936
REFCO STRIPS SER A-INT ON 2030.....	0.000	07/15/08	AGY	81,040	85,786
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	07/15/09	AGY	76,737	81,217
REFCO STRIP SER A-INT PMT 2030.....	0.000	07/15/10	AGY	72,984	76,690
REFCO CPN STRPS GENERIC INT PM.....	0.000	07/15/11	AGY	69,102	72,609
REFCO STRIP SER-A INT 2030 BD.....	0.000	07/15/12	AGY	335,063	341,405
REFCO FED BK CPN STRPS INT PMT.....	0.000	07/15/13	AGY	63,200	64,125
RESOLUTION FDG CORP FED STRIPS.....	0.000	07/15/15	AGY	56,447	56,156
RESOLUTION FDG CORP FED STRIPS.....	0.000	07/15/17	AGY	51,200	49,046
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	01/15/19	AGY	228,607	221,250
UNION PACIFIC RAILROAD CERTS.....	6.910	08/27/17	AA3	80,618	85,829
U S TREASURY NOTES.....	6.500	08/15/05	AAA	149,555	157,200
U S TREASURY NOTES.....	5.625	02/15/06	AAA	148,509	157,480
U S TREASURY NOTES.....	6.500	02/15/10	AAA	149,807	169,054
TOTAL FIXED INCOME.....				10,959,490	11,364,965

KEY TO BOND RATINGS

MOODY'S LONG TERM DEBT RATINGS

Aaa

Bonds which are rated 'Aaa' are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa

Bonds which are rated 'Aa' are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the Aaa securities.

A

Bonds which are rated 'A' possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future.

Baa

Bonds rated 'Baa' are considered as medium-grade obligations (i.e., they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba

Bonds which are rated 'Ba' are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B

Bonds which are rated 'B' generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa

Bonds which are rated 'Caa' are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca

Bonds which are rated 'Ca' represent obligations that are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C

Bonds which are rated 'C' are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Issuers rated Prime-1 (or supporting institutions) have a superior ability of repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

- Leading market positions in well-established industries.
- High rates of return on funds employed.
- Conservative capitalization structure with moderate reliance on debt and ample asset protection.
- Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
- Well-established access to a range of financial markets and assured sources of alternate liquidity.

Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

STANDARD & POOR'S DEBT RATINGS

AAA

Debt rated 'AAA' has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA

Debt rated 'AA' has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in a small degree.

A

Debt rated 'A' has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher related categories.

BBB

Debt rated 'BBB' is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

BB

Debt rated 'BB' has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions

which could lead to inadequate capacity to meet timely interest and principal payments. The 'BB' rating category is also used for debt subordinated to senior debt that is assigned an actual or implied 'BBB-' rating.

B

Debt rated 'B' has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The 'B' rating category is also used for debt subordinated to senior debt that is assigned an actual or implied 'BB' or 'BB-' rating.

CCC

Debt rated 'CCC' has a currently identifiable vulnerability to default, and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The 'CCC' rating category is also used for debt subordinated to senior debt that is assigned an actual or implied 'B' or 'B-' rating.

CC

The rating 'CC' typically is applied to debt subordinated to senior debt that is assigned an actual or implied 'CCC' rating.

C

The rating 'C' typically is applied to debt subordinated to senior debt which is assigned an actual or implied 'CCC-' debt rating. The 'C' rating may also be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI

The rating 'CI' is reserved for income bonds which no interest is being paid.

D

Debt rated 'D' is in payment default. The 'D' rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

STANDARD & POOR'S COMMERCIAL PAPER RATINGS

A Standard & Poor's commercial paper rating is a current assessment of the likelihood of timely payment of debt considered short-term in the relevant market.

Ratings are graded into several categories, ranging from 'A-1' for the highest quality obligations to 'D' for the lowest. These categories are as follows:

A-1

This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong characteristics are denoted with a plus sign (+) designation.

A-3

Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B

Issues rated 'B' are regarded as having only speculative capacity for timely payment.

C

This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D

Debt rated 'D' is in payment default. The 'D' rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such a grace period.

A commercial paper rating is not a recommendation to purchase, sell, or hold a security inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to Standard & Poor's by the issuer or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

THOMSON BANKWATCH RATINGS

A

Company possesses an exceptionally strong balance sheet and earnings record, translating into an excellent reputation and very good access to its natural money markets. If weaknesses or vulnerability exists in any aspect of the company's business, it is entirely mitigated by the strengths of the organization.

A/B

Company is financially very solid with a favorable track record and no readily apparent weakness. Its overall risk profile, while low, is not quite as favorable as for companies in the highest rating category.

B

Company is strong with a solid financial record and is well-received by its natural money markets. Some minor weaknesses may exist, but any deviation from the company's historical performance levels should be limited and short-lived. The likelihood of significant problems is small, yet slightly greater than for a higher-rated company.

B/C

Company is clearly viewed as a good credit. While some shortcomings are apparent, they are not serious and/or are quite manageable in the short-term.

C

Company is inherently a sound credit with no serious deficiencies, but financials reveal at least one fundamental area of concern that prevents a higher rating. Company may recently have experienced a period of difficulty, but those pressures should not be long-term in nature. The company's ability to absorb a surprise, however, is less than that for organizations with better operating records.

C/D

While still considered an acceptable credit, the company has some meaningful deficiencies. Its ability to deal with further deterioration is less than that of better-rated companies.

KEY TO BOND TYPE OF CLASSIFICATION

ABS

Asset Backed Securities - securities collateralized by assets that are not mortgage loans.

AGVN

Agricultural Support Variable Rate Notes - A loan participation where the proceeds are used to provide funding for commodity shipments to LDCs that qualify under the guaranty program of the Commodity Credit Corporation (U.S. Department of Agriculture). A guarantee by the C.C.C. is backed by the full faith and credit of the United States Government. Interest on the notes is paid semi-annually. Note that SWIB only participates in loans which fund those products of which Wisconsin holds a significant market share.

BA

Bankers' Acceptance - A bankers' acceptance is a credit instrument used to finance both domestic and international self-liquidating transactions. By definition it is "... a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, accepted by a bank or trust company, or a firm, company, or corporation engaged generally in the business of granting Bankers' acceptance credits."

BILL

Bill - A Treasury bill is an obligation of the United States Government to pay the bearer a fixed sum after a specific number of days from the date of issue. These debt instruments are sold by the U.S. Treasury at a discount through competitive bidding, and the return to the investor is the difference between the purchase price and the face or par value.

BOAT

AAA notes which are secured by consumer boat loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

BOND

Bond - A bond is a creditor instrument, a corporate or governmental obligation to repay the loan at some future maturity date.

CAN AGCY

Canadian Government Agency

CARD

AAA notes which are secured by consumer credit card debt and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

CAR

AAA notes which are secured by consumer car loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

CD

Certificate of Deposit - A negotiable certificate of deposit, or CD, is a marketable receipt for funds deposited in a bank for a specific period at a specific rate of interest. The owner of the CD at the time of its maturity receives both principal and interest, while its readily salable feature enables the original purchaser to retrieve his funds before maturity by selling the instrument to another holder.

CBO

Collateralized Bond Obligation - Notes which are secured by a pool of corporate bonds.

CMO

Collateralized Mortgage Obligation - Bonds which are secured by a pool of residential mortgages or mortgage pass-through securities. The cash flows generated by the mortgages in the collateral pool are used to pay principal and interest to bondholders.

CP

Commercial Paper - Commercial Paper refers to short-term unsecured promissory notes sold by large businesses at a discount to dealers, institutional investors, and other corporations. Since the notes are unsecured and bear only the name of the borrower, the market has generally been dominated by large corporations with impeccable credit ratings. Notes are issued in multiples of \$1,000, ranging upward to \$5.0 million or more. Maturities may vary from 30 to 270 days. Paper maturing beyond 270 days must be registered with the Securities and Exchange Commission. This requirement excludes the use of maturities greater than 270 days.

CONV

Convertible - Under the terms of the bond indenture, the holder may exchange the bonds for stock of the corporation issuing the bond.

DEB

Debenture - Debentures are unsecured bonds protected only by the general credit of the borrowing company.

DLFP

Dealer Floor Plan - extension of credit to dealers for the financing of inventories and accounts receivable.

DN

Discount Note - Discount Notes are noninterest-bearing money market instruments that are issued at a discount and redeemed at maturity for full face value.

EQTC

Equipment or Collateral Trust - A special type of chattel mortgage is often used to obtain funds to buy machinery and equipment. A bond of this type, in which the items purchased are pledged with a trustee, is called an equipment trust certificate. Stocks or bonds of various other companies that are owned by the corporation desiring to borrow funds are sometimes used as security for a bond issue. The securities are deposited with a trustee who, under the terms of the indenture, can sell them for the benefit of the bondholders in case of default. Such bonds are called collateral trust bonds.

FARM

AAA Notes which are secured by industrial and agricultural loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bond holders.

FRN

Floating Rate Note - Interest-bearing debt security, issued both in the U.S. and the Euromarket, on which the interest rate is indexed to a short-term instrument, generally three- or six-month LIBOR or Treasury bills.

GA

Government Agency - Direct obligations of an agency of the federal government.

GOVT

Government - Direct obligations of the federal government.

HMEQ

Home Equity Receivables - AAA notes which are secured by consumer home equity loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

I/O

Interest Only - Bonds that receive some or all of the interest portion of the underlying collateral and little or no principal. I/O bonds have either a notional or nominal amount of principal.

MBS

Mortgage Backed Security - Bonds backed by an undivided interest in a pool of mortgages or trust deeds. Income from the underlying mortgages is used to pay off the securities.

MPT

Mortgage Pass-Through - A mortgage-backed security for which the payments on the underlying mortgages are passed from the mortgage holder through the servicing agent (who usually keeps a portion as a fee) to the security holder. There are three types of pass-through securities: 1) Straight Pass-Through. The security holder receives principal and interest actually collected by the servicing agent; 2) Modified Pass-Through. The security holder receives interest due, whether or not it has been collected, and principal as collected; and 3) Fully Modified Pass-Through. The security holder receives principal and interest due, whether or not they have been collected.

NOTE

Note - Coupon issues with a relatively short original maturity are often called notes. Treasury notes are coupon securities that have an original maturity of up to 10 years. (Also see "Commercial Paper")

OPTION

Option - A contract in which the seller of the option grants the buyer of the option the right to purchase from, or sell to, the seller a designated instrument at a specified price within a specified period of time.

PC

Participation Certificate - 1) A security representing an undivided interest in a pool of conventional mortgages. Principal and interest payments on the mortgages are passed through to the certificate

holders each month.

PRL

A triple-A (AAA) rated U.S. agency, currency hedged security.

REMIC

Real Estate Mortgage Investment Conduit - A mortgage security vehicle that holds commercial or residential mortgages and issues securities representing interests in those mortgages.

REPO

Repurchase Agreement - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities (collateral) by an investor from a bank or dealer. The other is the commitment by the bank or dealer to repurchase the securities at the same price at some mutually agreed future date. The collateral most frequently used is Treasury, GNMA or other agency securities, but may include any of the better-known money market instruments.

RV

AAA notes which are secured by consumer recreational vehicle loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

STRP

Zero Coupon Bond - A Debt obligation issued without coupons at a substantial discount from its maturity value. The interest received by the investor is the difference between the purchase price and the redemption value.

SWAP

Swap - an agreement whereby two parties agree to exchange periodic payments. The dollar amount of the payments is based on a notional principal amount. The dollar amount each counterparty pays to the other is the agreed upon periodic factor multiplied by the notional principal amount. The factor may be based on interest rates, currency, or other economic indicators.

UST

United States Treasury obligation.

VCD

Variable Rate Certificate of Deposit - Major banks have issued variable rate CDs with one year or shorter maturities. The rate, which is adjusted every 30 or 90 days, usually includes a fixed premium over the composite secondary market rate for major bank CDs, as compiled and published by the Federal Reserve Bank of New York.

VRN

See FRN (floating rate note).

V-Bond

A bond whose interest rate is variable and floats to prime.

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