

State of Wisconsin Investment Board



2001 Schedule of Investments

Table of Contents

Assets Under Management	2
WRS Investment Results	3
Fixed and Variable Trust Funds Overview	4
State Investment Fund Overview	5
Various Funds Overview	6
Investments	9
State Investment Fund List of Investments	10
Fixed Trust Fund List of Investments	14
Variable Trust Fund List of Investments	69
Various Funds List of Investments	100
Key to Bond Ratings	110

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 brief overview of the assets under management by the Investment Board and a complete listing of the investments as of June 30, 2001. The 2001 Annual Report, 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.

Celebrating 50 Years of Service to Wisconsin

SWIB proudly celebrated its 50th anniversary in 2001. The first public pension program was established in 1921, however, the Investment Board as we know it today was created by the Wisconsin Legislature in 1951 to invest both public pension funds and the state cash balances. It became one of the first public pension funds to invest in common stocks. Total assets under management 50 years ago were \$349 million.

State of Wisconsin
Investment Board

Mailing Address:
P.O. Box 7842
Madison, WI 53707-7842

Office Location:
121 East Wilson Street
Madison, WI 53702

General Telephone:
608-266-2381

E:mail Address:
info@swib.state.wi.us

Website Address:
<http://swib.state.wi.us>



Assets Under Management

WRS at a Glance...

- Participants are current and former employees of state agencies and local governments.
- Most receive a pension annuity initially set by a formula using years of service, salary and job type.
- WRS is comprised of the Fixed Trust Fund, a balanced fund, and the Variable Trust Fund, a stock fund.

As of June 30, 2001, SWIB managed a total of \$66.2 billion in investments. The largest portion represents the assets of the Wisconsin Retirement System (WRS), the public pension funds for over 478,000 current or former employees of the state and most local governments. The WRS includes the Fixed (balanced) Trust Fund and the Variable Trust Fund, which was reopened to active WRS participants in 2001 after being closed since 1980. It is the tenth largest public pension fund in the United States and the 19th largest pension fund in the world.

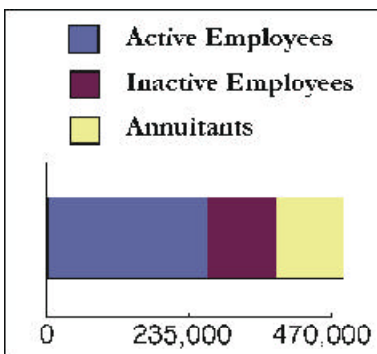
The State Investment Fund (SIF), which offers shorter-term investments for state and local governments, totaled \$6.1 billion of the assets. The remaining assets are managed within five various funds.

Assets Under Management June 30, 2001

<u>Fund</u>	<u>\$ in Millions</u>	<u>% of Total</u>
Wisconsin Retirement System	\$ 60,174	91%
<i>Fixed Retirement Trust Fund</i>	53,414	81
<i>Variable Retirement Trust Fund</i>	6,760	10
State Investment Fund*	5,374	8
Various Funds		
Patients Compensation Fund	576	1
State Life Insurance Fund	71	-
Local Gov't Property Insurance Fund ³¹	-	-
Historical Society Trust Fund	12	-
Tuition Trust Fund	10	-
Total	\$ 66,248	100%

*Excludes deposits from Fixed Retirement Trust Fund, Variable Retirement Trust Fund and Various Funds.

WRS Participants



WRS Investment Results

WRS at a Glance...

			10-year return
Fixed Fund	-5.4%	10.3%	11.4%
<i>Benchmark</i>	<i>-5.9</i>	<i>9.6</i>	<i>10.6</i>
Variable Fund	-13.5%	12.1%	13.3%
<i>Equity Benchmark</i>	<i>-15.7</i>	<i>10.3</i>	<i>12.6</i>
<i>S&P 500</i>	<i>-14.8</i>	<i>14.5</i>	<i>15.1</i>

Total Rate of Return - As of June 30, 2001

Total rate of return (time-weighted) is widely accepted for comparing investment results. It combines current yield plus changes in current market value.

<u>Fiscal Year</u>	<u>Fixed Trust Funds</u>	<u>Variable Trust Fund</u>
1992	13.2%	13.0%
1993	14.2	15.0
1994	3.8	6.1
1995	16.7	19.6
1996	14.8	20.1
1997	18.9	25.0
1998	17.6	20.6
1999	9.8	15.1
2000	12.5	17.8
2001	-5.4	-13.5
10 Yr. Avg.	11.4%	13.3%

Annual Income Credits

<u>Year (Ended 12/31)</u>	<u>Fixed Trust Fund*</u>	<u>Variable Trust Fund</u>
1991	12.1%	28.0%
1992	10.2	11.0
1993	11.0	17.0
1994	7.7	0.0
1995	11.3	27.0
1996	12.5	20.0
1997	12.8	23.0
1998	13.1	18.0
1999	24.1**	28.0
2000	10.9**	-7.0

*Historical data based upon results for the Wisconsin Retirement System.

**Results impacted by the 1999 Wisconsin Act 11 benefit improvements.

- The Wisconsin Retirement System includes about 478,000 participants.
- Participants are current and former employees of state agencies and local governments.
- Most receive a pension annuity set by a formula using years of service, salary and job type.
- WRS is comprised of the Fixed Trust Fund, a balanced fund, and the Variable Trust Fund, a stock fund.

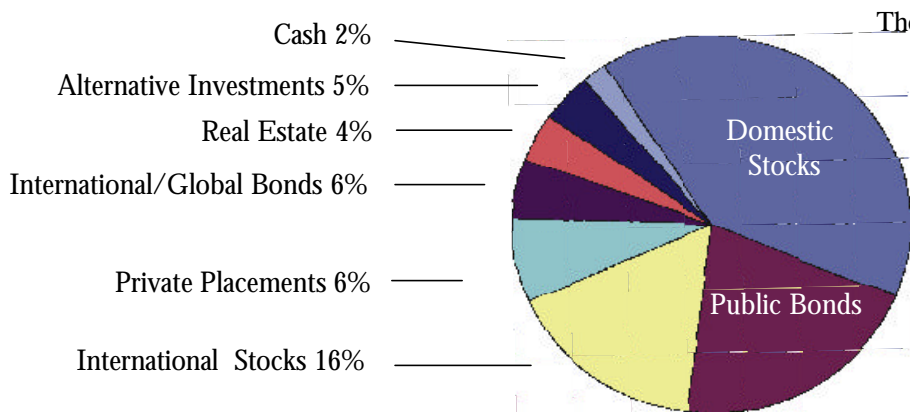
Annual Income Credits

- Credit or income paid at the end of each year, is a percentage of the participant's beginning balance.
- The Fixed Trust Fund capital gains and losses are spread over several years to smooth account returns.
- Trust Fund income credits are based on an established formula.
- Variable Trust Fund income credit consists of income plus capital gains and losses.

Wisconsin Retirement System

More than 478,000 people participate in the WRS, including current and former employees of Wisconsin's state agencies and most local governments. Contributions made to the WRS by these employees and their employers are invested by the Investment Board to finance retirement benefits. Most employees who retire receive a pension annuity initially determined by a formula utilizing years of service, salary, and job type. The WRS is comprised of the Fixed Trust Fund and the Variable Trust Fund. As of June 30, 2001, the total assets of the WRS were \$60.2 billion.

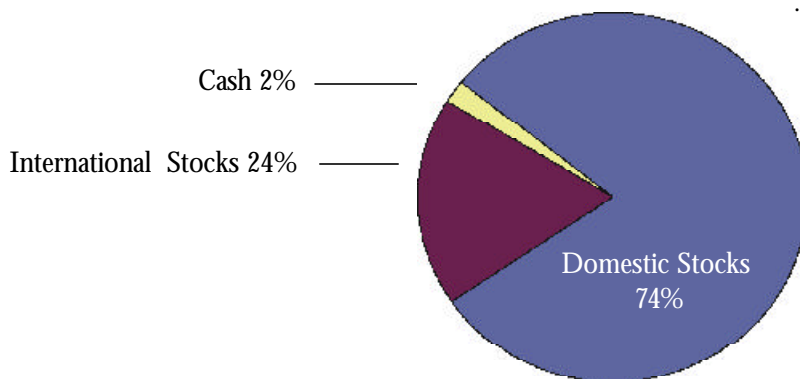
FIXED TRUST FUND



The larger of the two trust funds comprising the Wisconsin Retirement System is the Fixed Trust Fund totaling \$53.4 billion. All WRS members have at least half — if not all — of their pension account in the Fixed Trust Fund. It is a fully diversified, balanced fund invested for the long-term needs of the WRS. It includes a mixture of holdings, such as stocks, bonds, and real estate. Diversification helps to stabilize the effects of market changes. The basic investment

objective of this trust fund is to achieve an average 8% annual return over the long-term and a rate of return of 3.2% a year above wage-rate growth. This objective is based on market rate of return and actuarial assumptions needed to meet obligations of the pension system.

VARIABLE TRUST FUND



In 2001, the Variable Fund was reopened to active employees participating in the WRS who wish to put half of their pension fund contributions into this stock fund, after being closed since 1980. The Wisconsin Legislature passed a law to reopen the Variable Fund effective January 1, 2001. Approximately 22% of WRS members participate in the Fund, which totaled \$6.8 billion at the end of fiscal year 2001. It is 98% invested in equities with the remaining in cash. The Variable Fund annuities fully reflect

the gains and losses of the investments. Employees who choose this fund accept a higher degree of risk for the potential of greater long-run returns. The investment objective of the Variable Trust Fund is to exceed similar equity-oriented portfolios over a full market cycle.

Note: Percentages might not add due to rounding.

State Investment Fund

The State Investment Fund (SIF) is a pool of cash balances of various state and local governmental units. The objectives of this fund are to provide liquidity, safety of principal, and a reasonable rate of return. The Public Fixed Income Group manages the State Investment Fund.

The State Investment Fund includes retirement trust funds cash balances pending longer-term investment by SWIB's other investment divisions. This fund also functions as the State's cash management fund. By pooling the idle cash balances of all state funds, it provides the State's general fund with the needed liquidity for operating expenses.

Over 1,100 local units of government also deposit revenues in the SIF until they are needed. These funds are commingled in the Local Government Investment Pool (LGIP). In addition, there are 47 participating state agencies in the State Investment Fund.

The cash balances available for investment vary daily as cash is accumulated or withdrawn from the various funds. It is invested primarily in obligations of the US government and its agencies, and high quality commercial bank and corporate debt obligations. Total investments of the State Investment Fund as of June 30, 2001 were \$6.3 billion.

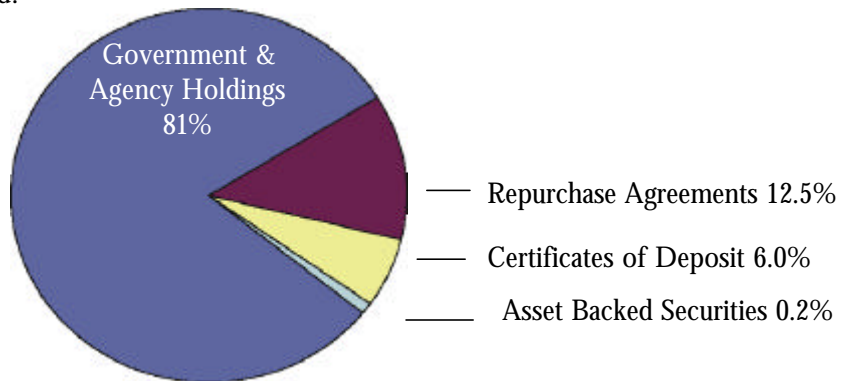
To achieve safety of principal and liquidity, the SIF adheres to rigorous quality standards, careful attention to maturity schedules and emphasis on high marketability. Enhanced return is sought through intensive portfolio management, which considers probable changes in the general structure of interest rates.

Earnings for the State Investment Fund are calculated and distributed monthly, based on the participant's average daily balance as a percent of the total pool.

SIF at a Glance:

- SIF provided a superior rate of return, ranking 1st out of 235 government money market funds.
- SIF also ranked 47th out of 1140 money market funds (top 5%).

Distribution of Investments



State Investment Fund Annualized Time-Weighted Returns

<u>Fiscal Year</u>	<u>Return</u>
1992	6.2%
1993	4.1
1994	3.9
1995	5.4
1996	5.4
1997	5.3
1998	5.4
1999	5.0
2000	5.5
2001	6.0

Note: Percentages might not add due to rounding.

Various Funds

Historical Society Trust Fund

For more information about the State Historical Society, contact the Society at:

- (608) 264-6400 (Madison)

Local Government Property Insurance Fund

For more information about Local Government Property Insurance contact the Office of the Commissioner of Insurance at:

- information@oci.state.wi.us
- (608) 266-3585 (Madison)
- (800) 236-8517 (toll-free)

State Life Insurance Fund

For more information about the State Life Insurance Fund, contact the Office of the Commissioner of Insurance at:

- slif@oci.state.wi.us
- (608) 266-0107 (Madison)
- (800) 562-5558 (toll-free)

HISTORICAL SOCIETY TRUST FUND

The State Historical Society of Wisconsin is both a state agency and a private membership organization. SWIB is responsible for investing the endowment funds of the Society to help with its goal to promote a wider appreciation of the American heritage, with an emphasis on the collection, advancement, and dissemination of knowledge of the history of Wisconsin and the region.

The Historical Society's investment portfolio, managed by William McCorkle, invests the endowment funds with a total return objective and emphasizes common stock investments. As of June 30, 2001, the market value of the portfolio was \$11.4 million. The website address for the State Historical Society is <http://www.shsw.wisc.edu/>.

LOCAL GOVERNMENT PROPERTY INSURANCE FUND

The purpose of the Fund is to make reasonably priced property insurance available for tax-supported local government property such as government buildings, schools, libraries, and motor vehicles. The Fund provides policy and claim service to the policyholders.

The Local Government Property Insurance investment portfolio, managed by Laurel Butler, has a total return objective, emphasizing fixed income instruments. As of June 30, 2001, the market value was \$31.2 million. The website address for the Local Government Property Insurance Fund is <http://oci.wi.gov/lgpif.htm>.

STATE LIFE INSURANCE FUND

The State Life Insurance Fund is a state-sponsored life insurance program for the benefit of residents of Wisconsin. The applicant must be a state resident at the time of application for coverage through the Fund. The Fund operates on a nonprofit basis and receives no subsidies from the state.

The State Life Insurance portfolio, managed by Daryl Moe, has an objective of earning, with a high degree of reliability, a rate of return that will meet policy and reserve requirements while preserving the principal of the Fund. As of June 30, 2001, the market value was \$71.1 million. The website address for the State Life Insurance Fund is <http://oci.wi.gov/slif.htm>.

Various Funds

PATIENTS COMPENSATION FUND

The Patients Compensation Fund was created by statute in 1975 to provide excess medical malpractice coverage for Wisconsin health care providers. Health care providers obtain primary medical malpractice insurance from private insurance companies in an amount required by statute. Coverage in excess of the primary insurance is provided by the Fund. The program is administered by the Office of the Commissioner of Insurance.

The Patients Compensation portfolio, managed by Dan Jenkins, is invested in stocks and long-term and short-term fixed income investments. As of June 30, 2001, the market value was \$576.1 million. The website address for the Patients Compensation Fund is <http://oci.wi.gov/pcf.htm>.

TUITION TRUST FUND

The Tuition Trust Fund was created to invest the funds for EdVest Wisconsin, a state-sponsored way to save for the cost of college expenses. It offers an investment opportunity designed to help families keep up with rising college tuition expenses. Participants purchase “tuition units” which can be redeemed and applied toward undergraduate tuition and fees at most public and private schools nationwide. SWIB is responsible for investing assets of the program, which are managed in the Tuition Trust Fund.

The Tuition Trust Fund portfolio, managed by John Zwadzich, is invested in a fixed income portfolio that matches the assets and liabilities of the Fund. As of June 30, 2001, the market value was \$9.8 million. The website address for EdVest is <http://www.edvest.com>.

Patients Compensation Fund

For more information about the Patients Compensation Fund, contact the Office of the Commissioner of Insurance at:

- information@oci.state.wi.us
- (608) 266-6830 (Madison)
- (800) 562-5558 (toll-free)

Tuition Trust Fund

For more information about EDVEST, contact the Office of the State Treasurer at:

- edvest@ost.state.wi.us
- (608) 264-7899 (Madison)
- (888) 338-3789 (toll-free)

Investments

STATE INVESTMENT FUND

REPURCHASE AGREEMENTS

SECURITY NAME	TYPE	RATE or MATURITY		RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
		YIELD	DATE			
BANC ONE AGCY.....	TRIPARTY	4.11	07/02/01	NR	25,000,000	25,000,000
BANC ONE GOV.....	TRIPARTY	3.93	07/02/01	NR	75,000,000	75,000,000
DEUTSCHE.....	TRIPARTY	3.99	07/02/01	NR	28,000,000	28,000,000
REFCO.....	TRIPARTY	3.97	07/02/01	NR	370,000,000	370,000,000
SG COWEN AGCY.....	TRIPARTY	4.08	07/02/01	NR	75,000,000	75,000,000
SG COWEN GOV.....	TRIPARTY	3.98	07/02/01	NR	225,000,000	225,000,000
TOTAL REPURCHASE AGREEMENTS.....					798,000,000	798,000,000

GOVERNMENTS AND AGENCIES

SECURITY NAME	TYPE	RATE or MATURITY		RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
		YIELD	DATE			
FHLB.....	DN	4.08	10/03/01	AAA/Aaa	20,193,369	20,170,568
FHLB.....	DN	4.11	09/28/01	AAA/Aaa	6,082,546	6,075,705
FHLB.....	DN	3.52	09/21/01	AAA/Aaa	49,591,600	49,602,528
FHLB.....	DN	3.57	09/19/01	AAA/Aaa	49,601,700	49,606,667
FHLB.....	DN	3.59	09/14/01	AAA/Aaa	19,850,760	19,851,667
FHLB.....	DN	4.76	08/31/01	AAA/Aaa	49,691,650	49,606,042
FHLB.....	DN	4.75	08/30/01	AAA/Aaa	21,471,999	21,435,577
FHLB.....	DN	3.55	08/24/01	AAA/Aaa	43,429,146	43,435,783
FHLB.....	DN	3.62	08/22/01	AAA/Aaa	18,900,402	18,901,200
FHLB.....	DN	3.62	08/22/01	AAA/Aaa	49,737,900	49,740,000
FHLB.....	DN	3.74	08/01/01	AAA/Aaa	48,353,465	48,347,629
FHLB.....	DN	3.95	08/01/01	AAA/Aaa	16,530,878	16,526,169
FHLB.....	DN	4.19	07/25/01	AAA/Aaa	93,815,694	93,777,828
FHLB.....	DN	4.17	07/25/01	AAA/Aaa	69,834,520	69,807,267
FHLB.....	DN	3.90	07/23/01	AAA/Aaa	79,827,360	79,810,800
FHLB.....	DN	4.18	07/20/01	AAA/Aaa	16,955,574	16,949,883
FHLB.....	DN	4.19	07/20/01	AAA/Aaa	49,907,500	49,890,486
FHLB.....	DN	4.19	07/18/01	AAA/Aaa	45,181,599	45,167,311
FHLB.....	DN	4.18	07/18/01	AAA/Aaa	59,612,835	59,594,265
FHLB.....	DN	4.71	07/18/01	AAA/Aaa	59,901,360	59,868,250
FHLB.....	DN	4.64	07/18/01	AAA/Aaa	44,926,020	44,902,463
FHLB.....	DN	5.39	07/18/01	AAA/Aaa	99,835,600	99,752,083
FHLB.....	DN	4.64	07/13/01	AAA/Aaa	49,943,450	49,923,500
FHLB.....	DN	4.62	07/13/01	AAA/Aaa	17,316,393	17,309,591
FHLB.....	DN	4.62	07/13/01	AAA/Aaa	13,220,031	13,214,839
FHLB.....	DN	5.38	07/13/01	AAA/Aaa	99,886,900	99,825,333
FHLB.....	DN	4.62	07/02/01	AAA/Aaa	101,705,000	101,692,089
FHLMC.....	DN	4.74	09/28/01	AAA/Aaa	24,778,175	24,714,458
FHLMC.....	DN	3.75	08/02/01	AAA/Aaa	91,776,665	91,764,737
FHLMC.....	DN	4.16	08/02/01	AAA/Aaa	34,888,490	34,871,822
FHLMC.....	DN	4.82	07/23/01	AAA/Aaa	20,139,445	20,124,537
FHLMC.....	DN	4.85	07/23/01	AAA/Aaa	49,892,100	49,854,250
FHLMC.....	DN	3.95	07/20/01	AAA/Aaa	23,325,767	23,320,652
FHLMC.....	DN	4.74	07/20/01	AAA/Aaa	77,855,700	77,808,163
FHLMC.....	DN	4.85	07/20/01	AAA/Aaa	47,412,125	47,380,419
FHLMC.....	DN	3.93	07/17/01	AAA/Aaa	99,845,800	99,826,222
FHLMC.....	DN	3.94	07/17/01	AAA/Aaa	49,922,900	49,912,889
FHLMC.....	DN	4.63	07/05/01	AAA/Aaa	99,969,200	99,949,111
FHLMC.....	DN	3.74	08/16/01	AAA/Aaa	47,941,697	47,956,956
FHLMC.....	DN	3.88	08/16/01	AAA/Aaa	34,250,854	34,240,722
FHLMC.....	DN	3.91	08/16/01	AAA/Aaa	39,971,274	39,958,424
FHLMC.....	DN	3.94	08/16/01	AAA/Aaa	24,884,375	24,875,417
FHLMC.....	DN	4.18	07/19/01	AAA/Aaa	99,825,300	99,793,000

STATE INVESTMENT FUND

GOVERNMENTS AND AGENCIES

SECURITY NAME	TYPE	RATE or MATURITY		RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
		YIELD	DATE			
FHLMC.....	DN	5.40	07/19/01	AAA/Aaa	49,912,650	49,868,500
FNMA.....	DN	3.55	11/01/01	AAA/Aaa	29,631,960	29,641,250
FNMA.....	DN	3.90	11/01/01	AAA/Aaa	24,693,300	24,672,854
FNMA.....	DN	3.57	09/20/01	AAA/Aaa	88,742,294	88,751,419
FNMA.....	DN	3.68	09/06/01	AAA/Aaa	198,669,000	198,641,389
FNMA.....	DN	4.66	08/30/01	AAA/Aaa	99,393,600	99,240,000
FNMA.....	DN	4.66	08/30/01	AAA/Aaa	69,575,520	69,468,000
FNMA.....	DN	4.68	08/30/01	AAA/Aaa	39,757,440	39,694,667
FNMA.....	DN	4.69	08/15/01	AAA/Aaa	52,967,393	52,902,054
FNMA.....	DN	4.75	08/15/01	AAA/Aaa	149,321,700	149,127,188
FNMA.....	DN	4.75	08/15/01	AAA/Aaa	49,773,900	49,709,063
FNMA.....	DN	4.75	08/15/01	AAA/Aaa	49,773,900	49,708,750
FNMA.....	DN	3.67	08/10/01	AAA/Aaa	99,599,200	99,594,444
FNMA.....	DN	3.89	08/09/01	AAA/Aaa	55,802,182	55,786,739
FNMA.....	DN	3.75	08/03/01	AAA/Aaa	42,219,414	42,221,144
FNMA.....	DN	3.92	08/02/01	AAA/Aaa	24,920,350	24,913,778
FNMA.....	DN	3.70	07/31/01	AAA/Aaa	99,701,900	99,693,333
FNMA.....	DN	3.80	07/27/01	AAA/Aaa	184,524,735	184,494,950
FNMA.....	DN	4.18	07/26/01	AAA/Aaa	74,814,975	74,784,375
FNMA.....	DN	3.93	07/23/01	AAA/Aaa	249,460,500	249,404,167
FNMA.....	DN	4.21	07/19/01	AAA/Aaa	74,868,975	74,843,625
FNMA.....	DN	4.21	07/19/01	AAA/Aaa	99,825,300	99,791,500
FNMA.....	DN	4.64	07/19/01	AAA/Aaa	49,912,650	49,885,250
FNMA.....	DN	4.63	07/12/01	AAA/Aaa	49,948,600	49,930,028
FNMA.....	DN	4.63	07/05/01	AAA/Aaa	195,739,694	195,700,360
FNMA.....	DN	4.82	07/03/01	AAA/Aaa	69,853,804	69,842,564
SLMA.....	DN	4.61	07/02/01	AAA/Aaa	67,935,000	67,926,414
SLMA.....	DN	4.06	07/25/01	AAA/Aaa	149,645,400	149,609,000
FHLB NOTE 5.935%.....	NOTE	5.82	07/06/01	AAA/Aaa	25,005,800	25,000,366
FHLB NOTE 6.75%.....	NOTE	6.91	02/01/02	AAA/Aaa	25,417,700	24,978,292
FHLB NOTE 6%.....	NOTE	6.90	11/15/01	AAA/Aaa	25,187,500	24,920,721
FNMA FTR.....	VRN	4.00	10/05/01	AAA/Aaa	90,000,000	90,000,000
FNMA NOTE 6.10%.....	NOTE	6.19	09/14/01	AAA/Aaa	25,092,525	24,995,793
SLMA FTR.....	VRN	3.97	03/21/03	AAA/Aaa	200,163,200	200,000,000
US T-NOTE 7.5%.....	NOTE	7.02	02/15/05	AAA/Aaa	152,401,901	141,480,016
TOTAL GOVERNMENTS AND AGENCIES.....					5,196,239,080	5,182,359,295

CERTIFICATES OF DEPOSIT

SECURITY NAME	TYPE	RATE or MATURITY		RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
		YIELD	DATE			
BANKERS BANK CD.....	CD	4.70	07/16/01	NR	470,000	470,000
BANKERS BANK CD.....	CD	5.40	07/16/01	NR	39,950,000	39,950,000
BANKERS BANK CD.....	CD	7.05	07/16/01	NR	14,995,000	14,995,000
BANKERS BANK CD.....	CD	5.97	07/16/01	NR	1,950,000	1,950,000
BANKERS BANK CD.....	CD	4.00	08/15/01	NR	4,800,000	4,800,000
BANKERS BANK CD.....	CD	5.20	08/15/01	NR	6,305,000	6,305,000
BANKERS BANK CD.....	CD	6.81	08/15/01	NR	11,120,000	11,120,000
BANKERS BANK CD.....	CD	6.26	08/15/01	NR	750,000	750,000
BANKERS BANK CD.....	CD	3.80	09/17/01	NR	150,000	150,000
BANKERS BANK CD.....	CD	4.85	09/17/01	NR	10,535,000	10,535,000
BANKERS BANK CD.....	CD	6.80	09/17/01	NR	14,880,000	14,880,000
BANKERS BANK CD.....	CD	6.23	09/17/01	NR	100,000	100,000
BANKERS BANK CD.....	CD	4.60	10/15/01	NR	11,550,000	11,550,000
BANKERS BANK CD.....	CD	6.75	10/15/01	NR	18,000,000	18,000,000

STATE INVESTMENT FUND

CERTIFICATES OF DEPOSIT

SECURITY NAME	TYPE	RATE or MATURITY		RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
		YIELD	DATE			
BANKERS BANK CD.....	CD	6.42	10/15/01	NR	500,000	500,000
BANKERS BANK CD.....	CD	4.00	11/15/01	NR	7,410,000	7,410,000
BANKERS BANK CD.....	CD	6.46	11/15/01	NR	32,840,000	32,840,000
BANKERS BANK CD.....	CD	3.80	12/17/01	NR	1,865,000	1,865,000
BANKERS BANK CD.....	CD	6.30	12/17/01	NR	23,715,000	23,715,000
BANKERS BANK CD.....	CD	5.40	01/15/02	NR	16,140,000	16,140,000
BANKERS BANK CD.....	CD	5.13	02/15/02	NR	21,105,000	21,105,000
BANKERS BANK CD.....	CD	4.78	03/15/02	NR	34,405,000	34,405,000
BANKERS BANK CD.....	CD	4.65	04/15/02	NR	19,655,000	19,655,000
BANKERS BANK CD.....	CD	4.14	05/15/02	NR	44,995,000	44,995,000
BANKERS BANK CD.....	CD	7.41	05/15/02	NR	1,375,000	1,375,000
BANKERS BANK CD.....	CD	4.00	06/17/02	NR	25,755,000	25,755,000
BANKERS BANK CD.....	CD	7.22	06/17/02	NR	5,560,000	5,560,000
BANKERS BANK CD.....	CD	7.21	07/15/02	NR	1,640,000	1,640,000
BANKERS BANK CD.....	CD	6.96	08/15/02	NR	2,980,000	2,980,000
BANKERS BANK CD.....	CD	6.99	09/16/02	NR	400,000	400,000
BANKERS BANK CD.....	CD	6.88	10/15/02	NR	2,050,000	2,050,000
BANKERS BANK CD.....	CD	6.74	11/15/02	NR	4,325,000	4,325,000
BANKERS BANK CD.....	CD	6.38	12/16/02	NR	350,000	350,000
BANKERS BANK CD.....	CD	5.69	01/15/03	NR	670,000	670,000
BANKERS BANK CD.....	CD	5.67	02/18/03	NR	1,225,000	1,225,000
BANKERS BANK CD.....	CD	5.62	03/17/03	NR	1,150,000	1,150,000
BANKERS BANK CD.....	CD	7.08	04/15/03	NR	1,000,000	1,000,000
BANKERS BANK CD.....	CD	7.42	05/15/03	NR	3,020,000	3,020,000
BANKERS BANK CD.....	CD	7.28	06/16/03	NR	1,200,000	1,200,000
BANKERS BANK CD.....	CD	7.27	07/15/03	NR	100,000	100,000
BANKERS BANK CD.....	CD	7.02	08/15/03	NR	1,230,000	1,230,000
BANKERS BANK CD.....	CD	7.04	09/15/03	NR	665,000	665,000
BANKERS BANK CD.....	CD	6.94	10/15/03	NR	590,000	590,000
BANKERS BANK CD.....	CD	6.74	11/17/03	NR	1,360,000	1,360,000
BANKERS BANK CD.....	CD	6.39	12/15/03	NR	1,070,000	1,070,000
BANKERS BANK CD.....	CD	5.89	01/15/04	NR	550,000	550,000
BANKERS BANK CD.....	CD	5.89	02/17/04	NR	500,000	500,000
BANKERS BANK CD.....	CD	6.08	05/17/04	NR	500,000	500,000
BANKERS BANK CD.....	CD	5.93	07/16/01	NR	100,000	100,000
BANKERS BANK CD.....	CD	5.59	09/17/01	NR	300,000	300,000
BANKERS BANK CD.....	CD	5.44	10/15/01	NR	500,000	500,000
BANKERS BANK CD.....	CD	5.44	10/15/01	NR	600,000	600,000
BANKERS BANK CD.....	CD	5.49	01/15/02	NR	950,000	950,000
BANKERS BANK CD.....	CD	5.58	04/15/02	NR	100,000	100,000
TOTAL CERTIFICATES OF DEPOSIT.....					400,000,000	400,000,000

ASSET BACKED SECURITIES

SECURITY NAME	TYPE	RATE or MATURITY		RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
		YIELD	DATE			
WHEAL 1994 SER A VRN.....	VRN	4.20	04/01/03	NR	220,000	220,000
SLMA 96-2A1 FLT 10/25/04.....	VRN	3.96	10/25/01	AAA/Aaa	1,604,619	1,605,075
SLMA 1997-2 V/R 10/25/05.....	VRN	3.99	01/25/02	AAA/Aaa	6,701,715	6,695,258
SLMA 96-1A1 FLT 07/26/04.....	VRN	4.01	07/25/01	AAA/Aaa	2,174,007	2,175,834
TOTAL ASSET BACKED SECURITIES.....					10,700,341	10,696,167

STATE INVESTMENT FUND

MORTGAGED BACKED SECURITIES

SECURITY NAME	TYPE	RATE or YIELD	MATURITY DATE	RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
WISCONSIN VETERANS VRN.....	VRN	4.75	04/27/02	NR	2,593,857	2,593,857
TOTAL MORTGAGE BACKED SECURITIES.....					2,593,857	2,593,857

SWAPS

SECURITY NAME	TYPE	RATE or YIELD	MATURITY DATE	RATING	FAIR VALUE	BOOK VALUE (AMORT COST)
SWAP OLD MEX 3/16/05 #11.....	SWAP	0.00	03/16/05	NA	(25,889,413)	0
TOTAL SWAPS.....					(25,889,413)	0

GRAND TOTAL STATE INVESTMENT FUND.....					6,381,643,865	6,393,649,319
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FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
AIG SUNAMERICA GBL FINANCING1.....	5.850	02/01/06	AAA	10,107,500	9,986,700
ALCAN ALUMINUM.....	6.250	11/01/08	A2	27,470,050	29,226,460
ALCOA INC NT.....	7.375	08/01/10	A1	34,952,700	36,953,634
ALLTEL CORP DEB.....	6.750	09/15/05	A2	18,196,560	18,361,594
ALLTEL CORP DEB.....	7.250	04/01/04	A2	24,729,631	25,780,279
ALUMINUM CO AMER BDS SER B.....	6.500	06/15/18	A1	33,539,550	33,073,486
ALUMINUM CO AMER SHELF 5.....	6.750	01/15/28	A1	33,661,550	33,298,298
AMERICAN AIRLS INC EQUIP TR.....	10.500	09/15/11	BAA1	3,789,000	4,256,297
AMERICAN AIRLS INC EQUIP TR B.....	10.480	09/15/10	BAA1	3,569,980	3,857,083
AMERICAN AIRLS INC EQUIP TR B.....	10.500	09/15/11	BAA1	3,789,000	4,256,297
AMERICAN AIRLS INC EQUIP TR C.....	10.480	09/15/10	BAA1	3,569,980	3,857,083
AMERICAN AIRLS INC EQUIP TR C.....	10.500	09/15/11	BAA1	3,789,000	4,256,297
AMERICAN AIRLS INC EQUIP TR D.....	10.480	09/15/10	BAA1	3,569,980	3,857,083
APPLIED MATERIALS.....	7.125	10/15/17	A3	22,100,000	23,759,785
APPLIED MATLS INC SR NTS.....	6.750	10/15/07	A3	28,726,412	30,318,681
ARGENTINA (REPUBLIC OF) BDS.....	8.375	12/20/03	B2	1,780,000	1,756,800
ARGENTINA REP BD.....	11.375	03/15/10	B2	3,610,376	3,028,813
ARGENTINA REP BDS.....	0.000	10/15/03	B1	791,313	874,500
ARGENTINA REP BDS.....	9.750	09/19/27	B2	3,788,605	3,473,355
ARGENTINA REP NTS.....	11.725	04/10/05	B2	2,382,457	2,235,519
ARGENTINA REP OF.....	7.000	12/19/08	B2	7,342,238	6,787,191
ARGENTINA REP OF BDS REG S.....	11.750	02/12/07	B2	1,288,125	975,098
ARGENTINA REP OF BDS SER L.....	6.000	03/31/23	B2	3,313,660	3,224,930
ARGENTINA REP OF NT CL D.....	0.000	10/15/02	B1	387,125	410,661
ARGENTINA REP OF NTS.....	8.750	07/10/02	B1	497,439	568,632
ARGENTINA REPUBLIC OF.....	12.250	06/19/18	B2	3,765,750	3,575,000
ARGENTINA REPUBLIC OF BDS.....	12.375	02/21/12	B2	1,700,315	1,452,258
ARGENTINA(REP OF)NTS.....	5.563	03/31/05	B2	2,707,200	2,636,000
ARGENTINA(REPUBLIC OF)DIS BDS.....	4.813	03/31/23	B2	1,616,875	1,383,800
ASSOCIATES CORP NORTH AMER SR.....	6.500	10/15/02	AA3	18,777,400	19,487,802
ATLANTIC RICHFIELD CO NTS.....	5.550	04/15/03	AA2	20,664,274	21,879,615
AUSTRALIA COMWLTH BDS SER 611.....	5.750	06/15/11	AAA	7,778,406	7,504,555
AUSTRALIA COMWLTH OF BDS.....	6.750	11/15/06	AAA	15,565,123	15,368,678
AUSTRALIA COMWLTH OF LN STK.....	9.500	08/15/03	AAA	12,532,661	12,092,107
AUSTRIA REP BDS.....	3.900	10/20/05	AAA	4,337,849	4,260,962
AUSTRIA REP BDS.....	5.500	01/15/10	AAA	6,228,179	5,972,149
AUSTRIA REP BDS SER 97 6.....	6.250	07/15/27	WR	2,735,703	2,514,606
AUSTRIA REP BDS SER 98 2.....	4.300	07/15/03	AAA	5,485,765	5,323,980
AUSTRIA REP OF BDS EUR01 SRS 7.....	5.875	07/15/06	AAA	18,332,869	18,580,059
AUSTRIA REP OF MTN BDS EUR.....	5.500	10/20/07	AAA	3,019,988	2,862,814
BADEN-WURTTENBERG L-FIN BDS.....	5.125	03/05/04	AAA	6,589,668	4,794,533
BANK NEDERLANDSE GEMEENTEN NTS.....	5.875	05/06/03	AAA	11,604,120	12,186,000
BARRICK GOLD CORP DEBS.....	7.500	05/01/07	A3	29,970,000	30,777,882
BELGIUM (KINGDOM OF) BDS.....	7.000	05/15/06	AA1	18,415,269	18,497,363
BELGIUM KINGDOM OF.....	6.250	03/28/07	AA1	21,686,890	20,502,901
BELGIUM KINGDOM OF BDS.....	5.000	09/28/11	AA1	16,568,065	15,005,708
BGI INTERMEDIATE CORP BD INDEX.....	0.000	NA	A2	2,133,621,150	2,202,330,883
BGI INTERMEDIATE GOVT BOND.....	0.000	NA	NA	1,324,031,653	1,385,631,083
BGI LONG CORP BD INDEX FD.....	0.000	NA	A2	1,027,633,125	1,046,578,294
BGI LONG GOVT BD INDEX FD.....	0.000	NA	A2	345,918,926	364,920,076

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
BGI US HIGH YIELD BOND INDEX.....	0.000	NA	NA	256,853,302	239,203,403
BGI WGBI INDEX FUND.....	0.000	NA	NA	543,238,738	509,219,674
BHP FIN USA LTD DEB.....	6.750	11/01/13	A3	11,746,185	13,022,974
BHP FIN USA LTD GTD DEB.....	8.500	12/01/12	A3	29,900,100	32,154,769
BOEING CAP CORP SR NT.....	6.100	03/01/11	A2	14,000,000	13,651,463
BOEING CAP CORP SR NT.....	7.100	09/27/05	A2	30,264,985	30,923,117
BRAZIL FED REP \$ GLBL BD.....	12.250	03/06/30	B1	3,409,929	3,082,815
BRAZIL FED REP OF BDS.....	8.875	04/15/24	B1	1,623,716	1,575,963
BRAZIL FEDERAL REPUBLIC OF BDS.....	9.625	07/15/05	B1	2,186,715	2,170,938
BRAZIL FEDT REP OF NTS.....	6.000	04/15/24	B1	1,881,375	1,914,000
BRAZIL(FED REP OF).....	5.438	04/15/24	B1	1,562,290	1,543,920
BRAZIL(FED REP OF) NOTES.....	5.500	04/15/12	B1	1,027,303	992,320
BRAZIL(FED REPUBLIC OF) SER L.....	5.500	04/15/09	B1	2,354,118	2,322,352
BRAZIL(REPUBLIC OF) BDS.....	8.000	04/15/14	B1	5,267,497	5,179,838
BULGARIA (NATIONAL REP OF) BDS.....	3.000	07/28/12	B2	5,472,000	6,327,750
BULGARIA(NATIONAL REPUBLIC OF).....	6.313	07/28/11	B2	2,562,582	2,686,000
BULGARIA(NATIONAL REPUBLIC OF).....	6.313	07/28/24	B2	1,836,000	1,893,000
BUNDESREPUBLIK DEUTSCHLAND BDS.....	5.250	01/04/11	AAA	17,184,809	15,419,349
BURLINGTON NORTH SANTA FE 98-C.....	6.230	07/02/18	AA3	18,868,350	17,698,801
BURLINGTON NORTHN RR CO 92-A.....	7.250	06/28/12	AA3	16,976,110	17,282,869
BURLINGTON NORTHN RR CO 95-A.....	7.970	01/01/15	AA3	7,497,233	8,382,439
BURLINGTON NORTHN SER 1996-C.....	6.880	11/25/09	AA3	6,039,499	5,974,333
BURLINGTON NORTHN TR 1997-A.....	7.420	03/23/10	AA3	8,035,844	8,199,052
CAISSE D'AMORT DETTE CADES BDS.....	5.250	10/25/12	AAA	5,421,442	4,135,853
CANADA (GOVERNMENT OF).....	6.000	09/01/05	AA1	33,978,472	33,408,013
CANADIAN PAC RY CO SER 1997-A1.....	7.480	01/13/14	A3	18,000,000	18,070,740
CAPITAL ONE BK MTN #TR 00112.....	6.875	02/01/06	BAA2	9,152,409	9,078,430
CARGILL INC 144A.....	7.280	06/30/23	NA	18,000,000	16,965,180
CENTRAL BANK PHILIPPINES SER B.....	4.813	06/01/08	BA1	968,333	1,056,417
CENTRAL BK OF THE PHILIPPINES.....	4.750	01/05/05	BA1	409,600	410,197
CHUGACH ELEC ASSN INC 91 SER A.....	9.140	03/15/22	A2	31,064,100	30,635,584
CIT GROUP HLDGS INC SR NT.....	7.250	08/15/05	A2	29,690,314	31,600,843
CIT GROUP INC NT.....	7.125	10/15/04	A2	34,651,233	36,681,567
CITIGROUP INC MTN #SR 00003.....	7.450	06/06/02	AA2	2,568,329	2,562,607
CLEVELAND ELEC ILLUM CO SER D.....	7.880	11/01/17	BAA3	14,500,000	14,588,393
CLEVELAND ELEC ILLUM SECD NTS.....	7.430	11/01/09	BAA3	21,089,423	21,942,206
CLEVELAND ELEC ILLUM SER B.....	7.670	07/01/04	BAA3	10,037,943	10,548,206
COASTAL CORP NT.....	7.500	08/15/06	BAA2	39,985,400	40,973,602
COLOMBIA REP BDS.....	8.375	02/15/27	BA2	489,375	475,268
COLOMBIA REP BDS.....	8.700	02/15/16	BA2	242,350	279,350
COLOMBIA REP BDS.....	9.750	04/23/09	BA2	898,750	952,400
COLUMBIA REP BDS.....	11.750	02/25/20	BA2	338,188	336,420
COMMERCIAL CR GROUP INC.....	7.875	07/15/04	AA3	10,120,850	10,685,768
COMMERCIAL CREDIT CO NT.....	6.625	11/15/06	AA3	9,649,900	10,251,814
COMMERCIAL CREDIT MTN.....	6.250	01/01/08	AA3	7,698,250	8,170,426
COMMERCIAL CREDIT NTS.....	5.875	01/15/03	AA3	14,936,100	15,215,417
COMMONWEALTH EDISON CO 1ST MTG.....	8.625	02/01/22	A3	29,715,000	29,749,850
COMMUNITY PROGRAM LN TR 87 A-4.....	4.500	10/01/18	NA	10,465,103	18,448,881
COMPANIA SUD AMERICANA NT 144A.....	7.375	12/08/03	NA	24,835,000	25,385,000
COMSAT CORP DEB.....	8.125	04/01/04	BAA3	19,390,800	20,009,044

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
CONSOLIDATED RAIL 93A SER 93A2.....	6.860	12/31/07	A1	1,850,000	1,988,540
CONSOLIDATED RAIL CORP 1993-A.....	5.710	06/30/02	A1	2,566,979	2,712,427
COSTA RICA REP NT 144A.....	9.995	08/01/20	BA1	150,000	163,500
COSTA-RICA REP BDS.....	9.335	05/15/09	BA1	600,000	648,000
COX COMMUNICATION INC NEW NT.....	7.875	08/15/09	BAA2	24,338,370	24,171,701
COX COMMUNICATIONS INC NEW NT.....	7.500	08/15/04	BAA2	20,974,154	21,844,332
CSX TRANSN INC 1991 EQUIP TR.....	8.410	03/01/06	A1	13,543,361	14,442,024
DAIMLER CHRYSLER NORTH AMER.....	6.900	09/01/04	A3	31,828,885	32,233,376
DELTA AIR LINES DEL EQ TR 144A.....	10.790	03/26/14	BAA1	24,264,000	26,341,043
DENMARK (KINGDOM OF) BDS.....	8.000	05/15/03	AAA	5,979,634	5,401,341
DENMARK KINGDOM NTS.....	5.000	08/15/05	AAA	27,485,791	26,194,003
DENMARK KINGDOM OF BDS.....	8.000	03/15/06	AAA	6,812,559	6,121,818
DEPFA DEUTSCHE PFANDBRIEF BDS.....	5.500	01/15/10	AAA	10,214,260	7,835,984
DEPFA DEUTSCHE PFANDBRIEFBK AG.....	5.500	01/15/10	AAA	821,326	804,978
DEUTSCHE PFAND HYPO P MTG BD.....	5.000	06/26/06	AAA	7,226,134	6,523,514
DOLE FOOD INC DEB.....	7.875	07/15/13	BA1	25,898,274	30,078,125
DOMINION RES INC SR NT SER A.....	6.000	01/31/03	BAA1	19,985,400	20,180,406
DOMINION RES INC VA NEW SR NT.....	7.600	07/15/03	BAA1	29,996,400	31,179,424
DOMINION RES INC VA NEW SR NT.....	7.625	07/15/05	BAA1	5,296,600	5,224,398
DOW CHEM CO DEB.....	8.625	04/01/06	A1	6,434,326	6,748,655
DOW CHEMICAL CO.....	9.420	12/31/04	A1	3,862,319	4,203,825
ECUADOR REPUBLIC OF.....	12.000	11/15/12	CAA2	429,100	424,260
ECUADOR REPUBLIC OF BDS STEP.....	4.000	08/15/30	CAA2	6,630,641	6,805,575
ECUADOR REPUBLIC OF STEP UP.....	4.000	08/15/30	CAA2	1,347,880	513,000
ELI LILLY DEBS.....	6.770	01/01/36	AA3	11,485,500	13,014,745
ENRON CORP.....	7.125	05/15/07	BAA1	19,771,800	20,256,824
ENRON CORP NT.....	7.625	09/10/04	BAA1	5,889,712	6,010,390
ENRON CORP NT.....	9.125	04/01/03	BAA1	8,222,086	8,315,195
ENRON CORP SR NT.....	6.875	10/15/07	BAA1	12,455,550	12,587,625
ERAC USA FIN CO GTD NT 144A.....	7.350	06/15/08	BAA1	14,974,800	14,991,150
ERAC USA FIN CO REG NOTES.....	8.250	05/01/05	NA	5,767,905	5,725,775
EUROPEAN INVESTMENT BANK BDS.....	5.625	01/24/06	AAA	10,072,000	10,039,700
EUROPEAN INVT BK BDS.....	5.000	04/15/08	AAA	5,910,151	5,479,735
EUROPEAN INVT BK BDS.....	5.500	12/07/09	AAA	4,025,675	3,756,716
EUROPEAN INVT BK BDS.....	6.250	12/07/08	AAA	1,067,754	963,190
FED REPUBLIC OF BRAZIL BDS.....	11.000	08/17/40	B1	9,324,413	8,908,583
FEDERAL HOME LN MTG CORP DEBS.....	5.000	05/15/04	AGY	104,826,672	104,987,399
FEDERAL HOME LN MTG CORP MTN.....	4.750	03/15/03	AGY	30,145,313	30,133,198
FEDERAL HOME LN MTG CORP MTN.....	5.875	03/21/11	AA2	11,801,530	11,372,791
FEDERAL HOME LN MTG DEBS.....	6.875	09/15/10	AGY	11,986,927	11,856,638
FEDERAL NATL MTG ASSN DEBS.....	5.500	03/15/11	AGY	10,555,831	10,205,470
FEDERAL NATL MTG ASSN DEBS.....	5.750	06/15/05	AGY	10,200,400	10,145,200
FEDERATED DEPT STORES INC DEL.....	8.500	06/15/03	BAA1	30,664,800	31,553,311
FINLAND(REPUBLIC OF) #1000.....	9.375	02/03/10	AAA	8,841,262	8,543,880
FLUOR CORP NTS.....	6.950	03/01/07	BAA2	23,346,543	24,103,239
FORD MOTOR CR CO NT.....	6.750	05/15/05	A2	26,088,159	27,366,040
FORD MOTOR CR CO NTS.....	6.375	11/05/08	A2	4,537,000	4,825,439
FORD MOTOR CREDIT CO.....	6.125	04/28/03	A2	9,640,800	10,155,915
FORD MTR CO DEL BD.....	6.375	02/01/29	A2	4,092,150	4,181,422
FORD MTR CR CO GLOBAL NT.....	7.600	08/01/05	A2	14,137,587	14,710,096

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
FORT JAMES CORP NT.....	6.700	11/15/03	BAA3	7,847,268	8,012,278
FORT JAMES CORP SR NTS.....	6.625	09/15/04	BAA3	14,877,368	14,678,975
FRANCE GOVT OAT.....	5.250	04/25/08	AAA	4,275,114	3,890,460
FRANCE GOVT OF BDS.....	5.500	10/25/10	AAA	12,426,935	11,225,542
FRANCE GOVT OF BTAN.....	5.000	01/12/06	WR	49,850,155	45,129,692
FRANCE GOVT OF OAT.....	6.500	04/25/11	AAA	11,221,192	10,381,223
FRANCE REP OAT DEB.....	4.000	10/25/09	AAA	16,994,443	17,182,362
FRANCE REP OF OAT.....	5.500	04/25/10	UST	36,245,975	32,853,239
FRANCE TELECOM BDS.....	7.750	03/01/11	A3	5,975,160	6,104,100
FRANCE(GOVT OF).....	6.000	10/25/25	AAA	9,126,261	8,775,233
FRANCE(GOVT OF).....	6.750	10/25/04	AAA	13,913,059	9,894,481
FRANCE(GOVT OF) BDS.....	6.750	10/25/03	AAA	12,094,621	8,548,273
FRANCE(GOVTOF)BDS SER'3'.....	8.500	11/25/02	AAA	10,849,316	8,209,654
GATX CAP CORP NT.....	8.250	09/01/03	BAA2	34,912,500	35,454,633
GENERAL AMERN MTN # TR 00134.....	8.235	02/24/05	BAA1	25,000,000	26,680,250
GENERAL AMERN TRANSN CORP 92-1.....	7.800	02/11/13	BAA1	16,181,642	16,706,898
GENERAL ELEC CAP CORP NTS.....	7.375	01/19/10	AAA	3,225,138	3,469,066
GENERAL ELEC CAP MTN #TR 00462.....	6.750	09/11/03	AAA	24,944,500	25,905,096
GENERAL ELEC CAP MTN #TR00482.....	6.125	02/22/11	AAA	49,874,500	49,197,438
GENERAL MTRS ACCEP CORP NT.....	7.500	07/15/05	A2	10,161,571	10,623,301
GENERAL MTRS ACCEP CORPN BDS.....	5.500	02/02/05	A2	4,818,658	4,253,826
GERMANY FED REP BDS.....	3.750	01/04/09	AAA	16,219,115	15,205,401
GERMANY FED REP BDS.....	4.500	07/04/09	AAA	49,792,979	40,985,621
GERMANY FED REP BDS.....	4.750	07/04/08	AAA	10,341,133	8,392,261
GERMANY FED REP BDS.....	5.250	01/04/08	AAA	6,228,827	6,103,777
GERMANY FED REP BDS.....	6.250	01/04/24	AAA	15,088,614	12,630,282
GERMANY FED REP BDS.....	6.250	01/04/30	AAA	21,834,827	18,754,061
GERMANY FED REP BDS.....	6.500	07/15/03	AAA	44,459,131	31,081,245
GERMANY FED REP NTS.....	4.500	05/17/02	AAA	9,906,306	9,326,569
GERMANY FED REP NTS.....	4.750	11/20/01	AAA	1,768,625	1,589,216
GERMANY FEDERAL REPUBLIC BDS.....	6.000	01/04/07	AAA	27,050,122	24,865,580
GERMANY FEDL REP BDS.....	5.625	01/04/28	AAA	37,235,990	33,382,454
GERMANY(FEDERAL REPUBLIC).....	6.000	01/05/06	AAA	29,787,238	21,439,163
GERMANY(FEDERAL REPUBLIC) BDS.....	6.875	05/12/05	AAA	8,337,305	6,384,366
GMAC NTS.....	5.875	01/22/03	A2	6,729,310	7,089,104
GMAC NTS.....	6.625	10/15/05	A2	7,921,120	8,111,364
GMAC NTS.....	6.850	06/17/04	A2	24,326,000	25,726,799
GNMA POOL #0486873.....	6.500	01/15/29	AGY	1,196,691	1,282,313
GOVERNMENT OF CANADA.....	5.250	09/01/03	AA1	19,293,485	19,806,405
GOVERNMENT OF CANADA.....	5.500	09/01/02	AA1	2,946,506	2,891,248
GOVERNMENT OF CANADA.....	5.500	06/01/10	AA1	20,379,185	19,871,376
GOVERNMENT OF CANADA.....	5.750	06/01/29	AA1	4,736,878	4,292,139
GOVERNMENT OF CANADA.....	6.500	06/01/04	AA1	4,326,605	3,999,178
GOVERNMENT OF CANADA.....	7.000	12/01/06	AA1	7,930,381	7,598,397
GOVERNMENT OF CANADA.....	7.500	12/01/03	AA1	6,695,390	6,075,947
GOVERNMENT OF CANADA.....	8.000	06/01/23	AA1	19,168,787	18,727,357
GOVERNMENT OF CANADA BDS.....	6.000	06/01/11	AA1	14,162,791	13,923,847
GOVT OF CANADA.....	5.750	06/01/02	AA1	23,339,650	23,126,661
GREECE REP BDS.....	6.600	01/15/04	A2	9,279,629	7,884,323
GREECE REP OF BDS.....	6.000	05/19/10	NA	15,201,695	15,383,757

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
GTE CALIF INC DEB SER C.....	8.070	04/15/24	AA3	38,720,480	38,726,881
GTE CORP.....	6.940	04/15/28	A2	7,610,645	7,895,719
GTE CORP DEB.....	7.830	05/01/23	A2	16,500,000	16,107,769
GTE CORP DEBS.....	6.360	04/15/06	A2	30,543,900	30,084,673
HANSON OVERSEAS B.V. GTD SR NT.....	7.375	01/15/03	BAA1	40,685,030	42,178,503
HEARTLAND BOND FUND.....	0.000	09/30/02	NA	8,347,085	8,457,851
HILLENBRAD INDS INC DEB.....	7.000	02/15/24	A2	9,142,875	9,545,025
HOUSEHOLD FIN CORP NT.....	7.875	03/01/07	A2	49,859,500	53,424,423
HOUSEHOLD FINANCE CORP.....	5.875	03/31/08	A2	4,281,983	4,189,315
HOUSEHOLD FINANCE CORP NTS.....	6.500	11/15/08	A2	11,801,247	12,771,265
IBM CORP MTN.....	0.900	04/14/03	A1	4,767,286	4,056,551
IKON OFFICE SOLUTIONS INC BD.....	6.750	12/01/25	BAA2	24,620,000	17,000,000
INTER AMERN DEV BK.....	5.375	01/18/06	AAA	9,958,500	9,944,400
INTER AMERN DEV BK BDS.....	6.375	10/22/07	AAA	9,799,910	10,012,520
INTERNATIONAL BANK FOR REC&DEV.....	6.750	03/06/02	AAA	14,666,773	14,957,250
INTERNATIONAL BK REC & DEV.....	6.500	01/07/03	AAA	10,463,290	9,080,799
IRISH LIFE & PERMANENT BDS.....	6.250	02/15/11	A2	7,211,391	6,564,512
ISRAEL ST DLR BD.....	8.000	01/31/08	UST	10,000,000	10,000,000
ITALY (REPUBLIC OF).....	8.750	07/01/06	AA3	12,040,944	10,480,373
ITALY (REPUBLIC OF) BDS.....	11.000	06/01/03	AA3	7	5
ITALY (REPUBLIC OF) BTP.....	6.000	05/01/31	AA3	7,013,277	6,343,722
ITALY REP BDS.....	4.000	09/01/01	AA3	28,798,854	23,680,621
ITALY REP BDS.....	5.250	11/01/29	AA3	30,288,913	27,411,858
ITALY REP OF BDS.....	5.750	09/15/02	AA3	33,581,931	28,404,082
ITALY REP OF BDS.....	6.750	02/01/07	AA3	12,011,461	10,851,707
ITALY REP OF BDS.....	6.750	07/01/07	AA3	16,601,662	14,338,652
ITALY REP OF BDS.....	7.750	11/01/06	AA3	7,087,291	5,749,752
ITALY REP TREAS BDS.....	4.000	10/01/03	AA3	13,914,020	12,592,455
ITALY REP TREAS BDS.....	5.000	05/01/08	AA3	13,627,471	12,367,239
ITALY REP TREAS BDS.....	6.500	11/01/27	AA3	2,110,191	1,582,073
ITALY REPUBLIC OF.....	4.750	03/15/06	AA3	7,591,835	7,598,218
ITALY REPUBLIC OF BDS.....	5.250	12/15/05	AA3	16,143,414	14,742,366
ITALY REPUBLIC OF BDS.....	5.250	08/01/11	AA3	12,642,408	12,530,332
IVORY COAST FLIRB SER YR20.....	2.000	03/29/18	NA	874,775	901,320
IVORY COAST INC PDI BDS 20 YR.....	2.000	03/29/18	NA	384,750	305,187
JAMAICA GOVT NT 144A.....	12.750	09/01/07	BA3	786,528	878,000
JAPAN #200 NOV JPY (VAR).....	2.000	12/20/07	AA2	35,896,029	34,025,560
JAPAN (GOVT OF).....	1.800	06/21/10	AA1	130,179,521	124,817,588
JAPAN (GOVT OF) BDS.....	0.500	04/22/02	AA1	16,143,328	14,263,236
JAPAN BDS #184.....	2.900	12/20/05	AA2	16,324,161	15,627,786
JAPAN BDS 212.....	1.500	06/22/09	AA1	8,585,134	8,409,958
JAPAN BDS JPY 50000 SER '179'.....	4.000	06/20/05	AA2	5,192,685	4,873,688
JAPAN GOVERNMENT OF.....	0.500	06/20/06	AA2	25,257,108	24,480,820
JAPAN GOVERNMENT OF.....	1.300	06/20/11	AA2	15,650,765	15,249,899
JAPAN GOVERNMENT OF BDS.....	0.100	06/20/03	AA1	52,838,765	51,024,070
JAPAN GOVERNMENT OF BDS.....	1.900	12/20/10	AA1	33,032,479	31,809,556
JAPAN GOVT BDS.....	1.800	12/20/10	AA1	49,127,957	46,885,382
JAPAN GOVT OF BDS.....	2.200	06/22/20	AA1	10,072,102	9,431,935
JAPAN GOVT OF CNV BDS.....	2.500	12/21/20	AA1	6,156,106	6,005,159
JAPAN GOVT OF CONV BDS 187 MAY.....	3.300	06/20/06	AA2	12,695,318	11,914,199

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
K MART CORP NT.....	8.375	12/01/04	BAA3	29,323,969	29,400,000
K N ENERGY INC DEB.....	8.350	09/15/22	BAA2	25,000,000	25,854,500
K N ENERGY INC SR NTS.....	6.650	03/01/05	BAA2	10,092,700	10,032,018
KFW INTERNATIONAL FINANCE.....	5.625	12/07/09	AAA	3,248,834	3,038,935
KFW INTERNATIONAL FINANCE INC.....	6.250	10/15/03	AAA	4,229,464	2,831,768
KFW INTL FIN INC GTD GLOBAL NT.....	7.125	02/15/05	AAA	49,856,500	52,754,326
KIMBERLY CLARK TISSUE SER PROJ.....	9.500	07/15/08	AA3	2,107,000	2,358,302
KOHL'S CORP DEB.....	7.250	06/01/29	A3	24,657,250	24,669,483
LANDESBANK BAD-WURTTEM.....	6.000	03/23/05	AAA	6,643,350	7,082,180
LILLY ELI & CO.....	7.125	06/01/25	AA3	28,254,710	30,238,969
LLOYDS TSB BK NTS CALL 09.....	5.625	07/15/49	AA1	10,804,250	9,681,210
LUCENT TECHNOLOGIES BDS.....	6.450	03/15/29	BA1	47,274,000	28,000,000
LUCENT TECHNOLOGIES INC NTS.....	6.900	07/15/01	BA1	7,900,674	7,895,213
MALLINCKRODT GROUP INC NT.....	6.500	11/15/07	BAA2	9,911,700	9,871,900
MERCH & CO INC BDS USD1000.....	6.750	09/19/05	AAA	5,201,500	5,171,550
MERCK & CO INC GLOBAL NT.....	5.250	07/01/06	AAA	19,919,400	19,725,600
MEXICO (UNITED MEX STATES) BDS.....	8.375	01/14/11	BAA3	1,416,165	1,439,749
MEXICO GOVERNMENT OF BDS.....	8.125	12/30/19	BAA3	1,172,972	1,183,438
MEXICO UNITED MEXICAN STS BDS.....	9.875	02/01/10	BAA3	1,631,250	1,646,475
MEXICO UTD MEXICAN STS BDS.....	9.875	01/15/07	BAA3	1,103,960	1,213,575
MEXICO UTD MEXICAN STS VAL RTS.....	0.000	06/30/03	BAA3	97,953	144,666
MEXICO(UNITED MEX STS)BDS-'A'.....	6.250	12/31/19	BAA3	4,905,613	5,194,126
MEXICO(UNITED MEXICAN STATES).....	11.375	09/15/16	BAA3	6,127,714	6,465,881
MEXICO(UNITED MEXICAN STATES).....	11.500	05/15/26	BAA3	1,834,664	1,959,975
MEXICO(UNT MEX ST)GTD BDS 'B'.....	6.250	12/31/19	BAA3	3,785,447	3,804,469
MINISTRY OF FIN RUSSIA BDS.....	10.000	06/26/07	BA2	2,298,940	2,658,835
MOBIL CORP 1996-A.....	6.970	07/02/17	AAA	36,234,342	37,680,454
MOBIL CORP P/T CTF 95-B6.....	6.150	07/02/08	AAA	20,000,000	20,328,800
MOBIL CORP TR PASSTHRU TR 97-C.....	6.690	01/02/18	AAA	39,091,417	38,664,539
MORGAN GRENFELL INVT TR.....	0.000	NA	NA	16,902,810	17,559,128
MOROCCO KINGDOM OF BDS.....	5.094	01/01/09	BA1	383,446	64,627
MOROCCO LOAN.....	7.750	01/01/09	BA1	3,708,992	4,078,872
NEW ZEALAND BDS.....	7.000	07/15/09	AAA	23,842,438	20,489,224
NOBLE AFFILIATES INC SR NT.....	7.250	10/15/23	BAA2	24,698,250	23,766,000
NORFOLK SOUTHERN CORP NTS.....	7.350	05/15/07	BAA1	10,992,410	11,393,257
NORWAY(KINGDOM) BDS NOK10000.....	5.750	11/30/04	AAA	15,932,978	12,197,648
NORWEST FINL INC.....	6.375	09/15/02	AA2	4,897,000	5,084,089
NORWEST FINL INC NTS.....	7.200	04/01/04	AA2	9,946,200	10,402,100
NORWEST FINL INC SR NT.....	6.375	07/16/02	AA2	1,960,160	2,030,296
NSM STL INC DEL IMSM 144A DEBS.....	12.750	02/01/09	NA	7,866,083	786,608
NSTAR NT.....	8.000	02/15/10	A2	36,836,027	38,875,237
ONTARIO PROV CDA BD.....	6.000	02/21/06	AA3	36,869,450	36,972,382
PACIFIC BELL.....	6.625	10/15/34	AA3	24,130,750	21,757,664
PACIFIC GAS & ELEC CO 1ST MTG.....	7.250	03/01/26	B3	24,079,500	20,250,000
PACIFIC GAS & ELEC CO 1ST MTG.....	7.250	08/01/26	B3	37,408,600	32,400,000
PACIFIC GAS & ELEC SR NT 144A.....	7.375	11/01/05	CAA2	998,350	725,000
PANAMA REP BDS.....	9.375	04/01/29	BA1	98,000	103,125
PANAMA REP OF BDS.....	4.500	07/17/14	BA1	1,884,860	2,393,010
PARKER HANNIFIN CORP NTS.....	7.300	05/15/11	A2	19,447,350	19,607,835
PARKER-HANNIFIN MTN # 00005.....	6.550	07/15/18	A2	29,897,775	27,914,985

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
PERU REP NTS REGS.....	4.000	03/07/17	BA3	3,038,100	3,319,390
PERU REP VAR RT NTS.....	4.500	03/07/17	BA3	2,338,125	2,406,250
PFIZER INC BDS.....	0.800	03/18/08	AAA	12,236,781	12,107,929
PFIZER INC NT.....	5.625	02/01/06	AAA	29,991,000	30,116,407
PHILIPPINES REP BD.....	9.875	01/15/19	BA1	4,614,000	4,728,510
PHILIPPINES REP BDS.....	9.500	10/21/24	BA1	378,650	460,184
POLAND (GOVT OF) BDS.....	3.750	10/27/24	BAA1	322,500	359,000
POLAND GOVERNMENT OF BDS.....	8.500	02/12/06	NA	10,696,796	10,735,320
POLAND(GOVT OF)(RSTA-RG).....	4.250	10/27/24	BAA1	593,013	613,007
POLAND(REPUBLIC OF) BDS.....	6.000	10/27/14	BAA1	687,750	692,125
PPG INDS INC NT.....	7.050	08/15/09	A2	23,277,488	23,952,490
PPG INDS INC NT.....	7.400	08/15/19	A2	19,120,000	19,489,612
PPG INDUSTRIES INC NTS.....	6.875	02/15/12	A2	10,992,630	10,387,740
RAYTHEON CO BDS.....	5.700	11/01/03	BAA3	13,532,400	14,053,667
RAYTHEON CO NTS.....	6.550	03/15/10	BAA3	6,995,800	6,537,578
REFCO STRIP SR-A PRIN PMT/2030.....	0.000	01/15/30	AGY	38,018,987	44,387,500
RESOLUTION FDG CORP FED STRIPS.....	0.000	10/15/19	AGY	136,049,042	157,030,000
ROHM & HAAS CO NT.....	6.950	07/15/04	A3	27,243,704	28,553,059
RUSSIA FEDN BDS.....	12.750	06/24/28	B3	1,930,548	3,307,187
RUSSIA GOVT OF BDS.....	8.250	03/31/10	B3	4,385,726	3,256,310
RUSSIAN FED MINISTRY FIN BDS.....	8.750	07/24/05	B3	1,816,091	2,445,950
RUSSIAN FEDERATION BDS.....	5.000	03/31/30	AAA	4,739,964	4,943,895
RUSSIAN FEDERATION USD1000.....	8.250	03/31/10	AAA	1,523,054	1,813,740
RUSSIAN FEDERATIONS STEP 144A.....	5.000	03/31/30	B3	920,230	2,723,417
RUSSIAN FEDN US\$ BD 144A.....	5.000	03/31/30	B3	2,036,349	6,503,257
SCOTT PAPER CO SERIAL PROJ BD.....	9.500	07/15/08	AA3	4,864,860	5,400,977
SEARS CR ACCT MSTR TR 99-3 A.....	6.450	11/15/09	AAA	2,970,663	3,093,630
SERVICE CORP INTL NT.....	6.875	10/01/07	B1	5,118,250	4,100,000
SERVICE CORP INTL NT.....	7.200	06/01/06	B1	9,014,360	7,740,000
SERVICE CORP INTL NTS.....	6.000	12/15/05	B1	5,979,420	4,950,000
SONAT INC NT.....	7.625	07/15/11	BAA2	37,745,820	38,199,448
SONY CORP NTS.....	6.125	03/04/03	AA3	29,972,189	30,909,723
SOUTHWEST AIRLS CO 95-A CL A-3.....	7.220	07/01/13	A1	13,251,287	13,535,086
SOUTHWEST AIRLS CO 96-A CL A1.....	7.670	01/02/14	A1	5,798,553	6,095,149
SOUTHWEST AIRLS CO P/T CTF.....	6.260	09/24/12	A1	26,093,279	25,493,207
SPAIN (GOVT OF) BDS.....	3.250	01/31/05	AA2	10,832,837	9,864,873
SPAIN (GOVT OF) BDS.....	4.000	01/31/10	AA2	14,284,753	12,319,926
SPAIN (GOVT OF) BDS.....	4.500	07/30/04	AA2	51,802,682	41,420,760
SPAIN (GOVT OF) BDS.....	6.000	01/31/08	AA2	25,203,920	23,845,721
SPAIN GOVT BDS.....	6.000	01/31/29	AA2	29,140,942	25,625,566
SPAIN KINGDOM BDS.....	6.150	01/31/13	AA2	5,826,815	4,097,412
SPAIN KINGDOM OF BDS EUR10000.....	7.900	02/28/02	AA2	3,418,211	2,962,102
SPRINT.....	5.700	11/15/03	BAA1	25,252,148	26,507,230
SWEDEN KINGDOM BDS.....	5.000	01/15/04	AAA	10,329,457	9,817,419
SWEDEN KINGDOM BDS.....	5.000	01/28/09	AAA	6,726,752	5,929,782
SWEDEN KINGDOM BDS SER 1041.....	6.750	05/05/14	AAA	6,690,972	4,889,084
SWEDEN KINGDOM OF BDS.....	5.500	04/12/02	AAA	2,831,050	2,318,921
SWEDEN KINGDOM OF BDS.....	6.000	02/09/05	AAA	5,718,071	4,318,821
SWEDEN KINGDOM OF BDS.....	6.500	05/05/08	AAA	14,653,876	12,894,040
SWEDEN KINGDOM OF BDS.....	8.000	08/15/07	AA1	5,772,984	5,161,500

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
TANGARA PASS THRU CTF 91 144A.....	8.900	01/03/08	NA	25,000,000	27,701,000
TARGET CORP NT.....	6.350	01/15/11	A2	15,963,520	15,776,392
TEXACO CAP INC DEBS.....	8.375	07/15/22	A1	25,731,680	27,500,054
TEXACO CAP INC SHELF 23.....	7.750	02/15/33	A1	10,000,000	10,163,513
TEXAS INSTRS INC SR NT.....	7.000	08/15/04	A2	24,619,750	25,748,707
TIME WARNER ENTMT CO LP SR NT.....	9.625	05/01/02	BAA1	31,096,342	30,896,795
TIME WARNER INC BNDS.....	6.625	05/15/29	BAA1	47,266,250	44,584,202
TIME WARNER INC DEB.....	8.110	08/15/06	BAA1	15,130,632	15,978,018
TIME WARNER INC DEB.....	9.125	01/15/13	BAA1	12,921,468	13,325,034
TOYOTA MTR CR CORP BDS.....	7.000	06/11/07	AA1	8,454,056	8,317,120
TREUHANDANSTALT BDS.....	7.750	10/01/02	AAA	1	-
TURKEY (REPUBLIC OF) BDS.....	11.875	01/15/30	B1	2,784,375	2,809,620
TURKEY REP OF BDS.....	11.750	06/15/10	B1	1,561,500	1,587,690
U S TREAS STRIP GENERIC TINT.....	0.000	05/15/15	UST	5,209,650	6,575,850
U S TREAS STRIP GENERIC TINT.....	0.000	05/15/18	UST	109,692,360	177,669,100
U S TREAS STRIP GENERIC TINT.....	0.000	08/15/18	UST	113,043,227	182,289,300
U S TREASURY BILL.....	0.000	12/06/01	UST	226,066	226,066
U S TREASURY BONDS.....	6.000	02/15/26	UST	211,165,479	210,041,382
U S TREASURY BONDS.....	6.500	11/15/26	UST	15,436,425	15,788,306
U S TREASURY BONDS.....	6.625	02/15/27	UST	24,134,119	23,751,149
U S TREASURY BONDS.....	6.875	08/15/25	UST	7,801,719	7,859,250
U S TREASURY BONDS.....	7.250	05/15/16	UST	28,979,875	28,036,374
U S TREASURY BONDS.....	7.500	11/15/16	UST	33,051,866	34,976,099
U S TREASURY BONDS.....	8.000	11/15/21	UST	68,522,938	69,810,833
U S TREASURY BONDS.....	12.500	08/15/14	UST	6,568,501	6,560,586
U S TREASURY NOTES.....	5.000	02/15/11	UST	35,071,094	33,960,849
U S TREASURY NOTES.....	5.375	06/30/03	UST	122,625,000	122,484,000
U S TREASURY NOTES.....	5.500	03/31/03	UST	24,940,186	25,526,501
U S TREASURY NOTES.....	5.500	05/15/09	UST	108,689,301	115,011,181
U S TREASURY NOTES.....	5.625	05/15/08	UST	3,627,136	3,939,052
U S TREASURY NOTES.....	5.750	08/15/03	UST	178,662,834	178,841,865
U S TREASURY NOTES.....	5.875	11/15/04	UST	36,339,844	36,198,049
U S TREASURY NOTES.....	6.500	05/31/02	UST	18,337,500	18,421,019
U S TREASURY NOTES.....	6.500	02/15/10	UST	8,816,576	8,646,747
U S TREASURY NOTES.....	6.625	05/15/07	UST	99,708,113	107,367,996
U S TREASURY NOTES.....	6.875	05/15/06	UST	76,527,825	80,881,502
U S TREASURY NOTES.....	7.000	07/15/06	UST	20,585,659	20,439,852
U S TREASURY NOTES.....	7.500	02/15/05	UST	94,575,766	99,784,564
U S TREASURY NOTES.....	7.875	11/15/04	UST	115,022,659	119,915,633
U S TREASURY NTS.....	6.250	02/15/07	UST	10,813,281	10,549,700
U S WEST COMMUNICATIONS INC.....	6.875	09/15/33	A2	54,461,000	47,434,568
UFJ HOLDINGS CONV BDS 144A.....	0.000	08/01/14	NA	1,678,737	1,664,368
UK TREASURY.....	6.750	11/26/04	AAA	29,558,334	26,275,355
UK TREASURY.....	7.250	12/07/07	AAA	12,665,865	11,944,425
UK TREASURY.....	7.500	12/07/06	AAA	11,404,320	10,766,027
UK TREASURY.....	8.000	12/07/15	AAA	1,337,245	1,205,002
UK TREASURY.....	8.500	12/07/05	AAA	4,288,902	3,835,286
UK TREASURY.....	8.500	07/16/07	AAA	5,394,240	5,109,627
UK TREASURY STK.....	6.000	12/07/28	AAA	2,139,155	2,102,296
UKRAINE (REP OF BDS).....	11.000	03/15/07	AAA	942,598	979,797

FIXED RETIREMENT TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
UNILEVER CAP CORP.....	6.750	11/01/03	A1	55,659,550	56,970,646
UNION OIL CO CALIF NT.....	6.375	02/01/04	BAA1	5,230,610	5,599,993
UNION OIL OF CALIF.....	7.200	05/15/05	BAA1	19,885,274	20,645,215
UNITED STATES TREASURY BONDS.....	6.250	05/15/30	UST	4,368,750	4,243,760
UNITED STATES TREASURY NOTES.....	4.625	02/28/03	UST	19,452,565	19,464,162
UNITED STATES TREASURY NOTES.....	5.125	12/31/02	UST	30,103,418	30,424,800
UNITED STATES TREASURY NOTES.....	5.750	11/15/05	UST	72,735,156	72,083,199
UNITED STATES TREASURY NOTES.....	6.625	05/31/02	UST	2,037,804	2,059,607
US AIR INC EQUIP TR CTF 1987 A.....	10.750	01/15/10	BA2	1,978,135	2,230,820
US AIR INC EQUIP TR CTF 1987 B.....	10.750	01/15/10	BA2	1,978,135	2,230,820
US AIR INC EQUIP TR CTF 1987 C.....	10.750	01/15/10	BA2	1,245,935	1,405,089
US AIR INC EQUIP TR CTF 1987 D.....	10.750	01/15/10	BA2	1,245,935	1,405,089
US AIR INC EQUIP TR CTF 1987 E.....	10.750	01/15/10	BA2	1,865,489	2,103,785
US AIR INC EQUIP TR CTF 1987 F.....	10.750	01/15/10	BA2	1,967,041	2,218,309
US AIR INC EQUIP TR CTF 1988.....	10.900	01/01/09	BA2	2,006,207	2,173,606
US AIR INC EQUIP TR CTF 1988 E.....	10.900	01/01/09	BA2	2,006,207	2,173,606
US AIR INC EQUIP TR CTF 1988 G.....	10.900	01/01/08	B1	1,799,002	1,998,205
US AIR INC EQUIP TR CTF 1988 H.....	10.900	01/01/08	BA2	1,799,002	1,998,205
US AIR INC EQUIP TR CTF 1988 I.....	10.900	01/01/08	BA2	1,799,002	1,998,205
US AIR INC EQUIP TR CTF 1988 J.....	10.900	01/01/08	BA2	1,799,002	1,998,205
US AIR INC EQUIP TR CTF 1988 K.....	10.900	01/01/08	BA2	1,799,002	1,998,205
US AIR INC EQUIP TR CTF 1988 L.....	10.900	01/01/08	BA2	1,799,002	1,998,205
US GOVT GTD SHIP FIN BD PASHA.....	7.125	12/15/27	NA	69,442,000	73,022,430
US TREAS BD STRIP PRIN PMT.....	0.000	08/15/27	UST	44,142,750	47,848,500
US TREASURY BDS.....	6.125	08/15/29	UST	9,762,500	10,374,400
US TREASURY INFLATION INDEX NT.....	3.375	01/15/07	UST	11,136,375	11,300,089
US TREASURY INFLATION INDEX NT.....	3.875	01/15/09	UST	37,317,592	38,006,480
VENEZUELA (REP OF) CNV BDS.....	4.750	12/18/07	B2	739,148	775,353
VENEZUELA (REPUBLIC OF)US\$1000.....	6.750	03/31/20	B2	1,913,770	1,893,750
VENEZUELA REP BDS.....	13.625	08/15/18	B2	635,080	945,750
VENEZUELA REP CNV BDS.....	9.250	09/15/27	B2	3,020,681	3,127,906
VENEZUELA(REP OF) SER 'A'.....	5.688	03/31/07	B2	703,920	717,848
VENEZUELA(REPUBLIC OF) NTS 'A'.....	5.125	03/31/20	B2	2,156,250	2,143,897
VERIZON GLOBAL FGD NT 144A.....	7.250	12/01/10	A1	30,901,200	30,469,601
WAL MART STORES INC NT.....	6.875	08/10/09	AA2	59,020,041	62,071,808
WELLS FARGO & CO NEW NT.....	6.625	07/15/04	AA2	1,998,900	2,063,999
WESTPAC BANKING CORP.....	0.875	09/22/03	AA3	5,631,639	4,875,722
WORLDCOM INC GA NEW NT.....	7.500	05/15/11	A3	15,649,104	15,371,527
WORLDCOM INC GA NTS.....	6.400	08/15/05	A3	23,188,384	23,998,557
WORLDCOM INC GA SR NTS.....	7.550	04/01/04	A3	10,560,500	10,246,951
ZENECA WILMINGTON INC A GTD NT.....	6.300	06/15/03	AA2	36,684,275	38,338,169
ZENECA WILMINGTON INC GTD DEB.....	7.000	11/15/23	AA2	39,443,387	42,080,936
TOTAL BONDS.....				13,215,477,021	13,399,255,713

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
201 NORTH TRYON LLC CL A NTS.....	6.669	02/29/08	15,000,000	15,171,600
401 NORTH TRYON LLC CL A NT.....	7.221	09/28/07	22,650,000	23,629,613
AARROWCAST INC SECD NTS.....	10.260	01/01/12	10,851,762	12,133,681
AARROWCAST INC SR SUB NTS.....	12.000	09/01/07	5,549,530	6,380,849
ADVANCED SEPARATION & PROGRESS.....	12.000	09/01/07	1,000,187	1,000,187
AETNA INC NT.....	7.125	08/15/06	15,000,000	15,603,150
AIRPORT CORP NT.....	7.520	11/18/13	8,554,616	8,823,402
AK IV PROPERTIES SR SECD NT.....	7.750	12/01/06	1,910,560	1,978,480
ALBANY NY INDL DEV AGY REV.....	6.813	10/01/15	25,853,285	25,640,771
ALCOA ALUMINIO SED EXP NT 96-1.....	7.500	12/16/08	28,329,411	28,869,936
ALLIANT ENERGY RES INC GTD NT.....	7.375	11/09/09	10,000,000	10,143,700
AMERICAN AIRLS 01-1 CL A1 144A.....	6.977	05/23/21	10,000,000	10,439,300
AMERICAN AIRLS 01-1 CL B 144A.....	7.377	05/23/19	4,000,000	4,208,720
AMERICAN PUB ENERGY AGY.....	7.810	06/01/10	6,000,000	6,687,300
AMERICAN PUB ENERGY AGY.....	7.830	06/01/11	6,000,000	6,717,540
AMERICAN PUB ENERGY AGY NEB.....	7.810	12/01/10	6,000,000	6,698,580
AMERICAN PUB ENERGY AGY NEB.....	7.830	12/01/11	6,000,000	6,725,100
AMERICAN PUB ENERGY AGY NEB.....	7.850	06/01/12	6,000,000	6,741,240
AMERICAN PUB ENERGY AGY NEB.....	7.850	12/07/12	6,000,000	6,741,840
AMERICAN STORES PPTYS INC NT.....	12.950	12/01/04	3,599,022	4,037,167
AMERICAN TV & APPLIANCE OF MAD.....	8.650	05/10/09	4,456,798	4,808,662
AMERICAN TV & APPLIANCE SECD.....	9.875	05/30/05	2,354,202	2,378,168
APC OPERATING PARTNERSHIP LP.....	8.000	12/31/31	1	1
AQUA FINL FDG L P 00-1 CL A.....	8.950	06/15/10	13,093,491	13,887,350
AQUA FINL FDG L P 00-1 CL B.....	9.540	06/15/10	7,050,341	8,202,931
ARIZONA FUELING FACILS SER A.....	9.230	03/13/17	25,511,061	29,620,135
ARIZONA FUELING FACS CORP C.....	8.460	03/13/17	3,641,197	4,034,082
ARIZONA FUELING FACS SER B.....	7.750	03/13/17	3,755,280	3,988,182
BAKER HUGHES INC NET LSE FIN.....	8.036	09/28/15	13,005,040	13,931,259
BANDO MCGLOCKLIN CAP CORP PROM.....	9.050	11/07/06	3,666,667	3,894,404
BANDO MCGLOCKLIN PART #5.....	8.260	12/31/09	2,976,035	3,134,390
BANDO MCGLOCKLIN SBIC.....	7.190	12/31/09	5,731,951	5,819,363
BANDO MCGLOCKLIN SBIC.....	8.080	12/31/09	1,066,801	1,098,837
BANDO MCGLOCKLIN SBIC.....	8.950	12/31/09	1,586,714	1,681,821
BANDO MCGLOCKLIN SBIC LP #3.....	7.820	12/31/09	908,167	935,176
BANDO MCGLOCKLIN SBLC.....	6.980	06/01/13	8,000,000	7,928,000
BANDO MCGLOCKLIN SBLC LN PT #6.....	6.400	12/31/09	4,990,365	4,915,260
BANK AMERN MTG 99-1 CL A-24.....	6.500	03/25/29	15,000,000	15,831,150
BANK OF AMER MTG SEC 99-2 A3.....	6.500	04/25/29	16,800,000	18,280,248
BANKERS TR CO.....	9.606	01/25/13	16,998	17,284
BAYCARE AURORA LLC SR NT.....	9.870	05/19/10	20,000,000	23,788,000
BEAR STEARNS COML 99-CLF1 A-3.....	7.000	05/20/30	24,998,654	26,272,085
BELL ATLANTIC CORP SECD NT 92.....	8.530	01/05/06	11,559,858	13,665,370
BLISS COMMUNICATIONS.....	9.600	08/20/09	8,400,819	9,230,904
BRANDON DEVEL ASSOC SECD NT.....	7.870	01/01/16	4,129,125	4,349,331
BRENTWOOD INVESTORS THOMASVILL.....	9.350	10/05/06	412,145	425,993
BRENTWOOD INVTS NT GRAND PRAIR.....	9.350	11/05/06	604,044	624,346
BRENTWOOD INVTS SECD NT WACO.....	9.350	11/05/06	721,196	745,436
BROOKLYN NAVY YD COGENERATION.....	7.420	10/01/20	11,558,600	11,191,730

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
BS MT VERNON LP SR NT KMART.....	7.650	12/01/06	1,103,840	1,143,391
BURLINGTON NORTHN SANTA FE RY.....	7.908	01/15/20	18,000,000	19,660,680
BUTLER-BATES ASSOCIATES LP.....	11.125	10/10/06	566,808	651,506
CASSVILLE ASSOCIATES LP.....	11.125	10/10/06	567,607	652,430
CATALYST OLD RIVER LEASE SER B.....	12.010	11/01/10	20,000,000	25,708,200
CE GENERATION LLC SR SECD BDS.....	7.416	12/15/18	23,956,250	23,419,151
CERRO NEGRO FINL LTD BD 144A.....	7.330	12/01/09	26,370,000	26,526,110
CHAPEL VALLEY HOUSING II LLC.....	8.291	09/15/17	3,150,000	3,211,677
CHASE MTG FIN CORP 1993H IA-6.....	6.500	07/25/09	8,225,000	8,332,090
CHICAGO SKIL ASSOCIATES NT.....	9.250	02/10/10	1,477,537	1,682,900
CHICAGO SKIL ASSOCIATES NT.....	9.250	02/10/10	3,966,358	4,517,642
CIRCUIT DIST ILL LP 1ST MTG.....	9.000	11/30/15	8,800,040	10,079,830
CIRCUIT DISTR KY LP 1ST MTG.....	9.000	06/01/15	14,497,946	16,529,688
CIRCUIT DISTR MASS LP 1ST MTG.....	9.000	11/30/15	8,053,440	9,222,719
CITIBANK NA SER 1988 WI-A.....	9.448	12/25/03	101,867	106,752
CITICORP MTG SECS 94-12 CL A-3.....	6.000	10/25/09	9,239,000	9,128,224
CLARKSON (CHARLES A) SECD NT.....	8.750	11/30/01	165,651	167,512
CNL FDG 00-A CL A-2 144A.....	8.044	04/25/17	21,000,000	24,090,990
COLUMBIA UNIV MTN #TR 00015.....	7.190	10/17/16	13,500,000	14,418,540
COLUMBIA UNIV TR NY MTN #00013.....	6.830	12/15/20	15,000,000	15,525,750
CONNECTICUT BANK & TR TERM NT.....	14.750	09/19/05	9,030,918	10,696,219
CONNECTICUT NATL BANK CSX TR#8.....	9.570	06/15/03	550,908	580,162
CONNECTICUT NATL BANK CXS TR#7.....	9.570	06/15/03	883,842	930,774
CONNECTICUT NATL BD SER B NTS.....	9.570	01/01/04	214,670	227,892
CONNECTICUT NATL BK COND SALE.....	9.070	03/27/09	6,592,944	7,473,233
CONNECTICUT NATL BK COND SALE.....	9.370	01/02/10	6,489,448	7,510,173
CONNECTICUT NATL BK CSX #11.....	9.570	06/15/07	1,044,289	1,188,265
CONNECTICUT NATL BK CSX TR #1.....	9.570	06/15/03	1,782,411	1,897,565
CONNECTICUT NATL BK CSX TR #10.....	9.570	06/15/07	998,885	1,135,652
CONNECTICUT NATL BK CSX TR #2.....	9.570	01/01/04	745,546	791,464
CONNECTICUT NATL BK CSX TR #3.....	9.570	06/15/03	906,528	965,706
CONNECTICUT NATL BK CSX TR #4.....	9.570	01/01/04	291,739	306,787
CONNECTICUT NATL BK CSX TR #5.....	9.570	01/01/04	551,759	585,741
CONNECTICUT NATL BK CSX TR #7.....	9.570	06/15/03	410,924	432,321
CONNECTICUT NATL BK CSX TR #9.....	9.570	06/15/03	479,277	508,609
CONNECTICUT NATL BK DEFENDER.....	10.000	06/15/06	1,108,460	1,217,000
CONNECTICUT NATL BK DEVELOPER.....	10.000	06/15/08	1,413,025	1,596,534
CONNECTICUT NATL BK ENDURANCE.....	10.000	06/15/08	1,307,972	1,467,452
CONNECTICUT NATL BK EXPLORER.....	10.000	06/15/08	1,160,250	1,304,561
CONNECTICUT NATL BK EXPRESS.....	10.000	06/15/08	1,293,002	1,450,657
CONNECTICUT NATL BK FREEDOM.....	10.000	06/15/08	1,308,329	1,467,841
CONNECTICUT NATL BK INDEPEND.....	10.000	06/15/06	1,125,880	1,236,114
CONNECTICUT NATL BK INNOVATOR.....	10.000	06/15/08	1,445,933	1,633,716
CONNECTICUT NATL BK LIBERATOR.....	10.000	06/15/08	1,402,201	1,584,305
CONNECTICUT NATL BK MARINER.....	10.000	06/15/06	1,040,066	1,140,151
CONNECTICUT NATL BK NON-REC NT.....	12.000	06/13/09	11,776,878	14,381,216
CONNECTICUT NATL BK NOTE.....	8.740	06/29/12	14,827,753	16,407,650
CONNECTICUT NATL BK PATRIOT.....	10.000	06/15/08	1,391,460	1,572,169
CONNECTICUT NATL BK SABINE84-1.....	13.950	07/02/04	11,993,861	13,790,661

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
CONNECTICUT NATL BK SECD NT.....	10.300	06/14/09	10,595,101	11,867,574
CONNECTICUT NATL BK SER A #14.....	9.990	09/29/07	4,248,263	4,801,174
CONNECTICUT NATL BK SER A 13.....	9.990	09/29/07	3,965,045	4,458,098
CONNECTICUT NATL BK SER A NT.....	10.250	01/03/11	5,126,987	5,602,990
CONNECTICUT NATL BK SER B NTS.....	9.570	01/01/04	1,224,401	1,292,842
CONNECTICUT NATL BK TR AGMT C.....	8.625	07/30/02	399,137	399,345
CONNECTICUT NATL BK TR AGMT D.....	8.625	08/05/02	395,035	396,366
CONNECTICUT NATL BK TRANSN A.....	10.250	01/03/04	338,927	362,920
CONNECTICUT NATL BK TRANSN A.....	10.250	01/03/11	6,195,829	7,307,361
CONNECTICUT NATL BK VOYAGER.....	10.000	06/15/06	1,035,788	1,135,462
CONSOLIDATED PAPERS INC.....	6.820	10/31/07	24,000,000	23,960,640
CONTINENTAL AIRLINES PASS THRU.....	6.545	08/02/20	4,679,696	4,634,256
CONTINENTAL AIRLS 1998-3 CL A1.....	6.820	05/01/18	8,731,589	8,841,345
CONTINENTAL AIRLS 97-4 CL 4A.....	6.900	01/02/18	22,936,761	23,376,917
CONTINENTAL ILL NATL BK&TR 13.....	8.500	01/19/03	224,196	225,474
CONTINENTAL ILL NATL BK&TR RR2.....	8.500	01/19/03	109,668	110,295
CONVENIENCE STORE INV.....	7.630	12/15/11	4,059,720	4,907,715
CONVENIENCE STORE INV.....	8.700	07/28/10	4,542,788	5,523,576
CONVENIENCE STORE INV INC 98.....	11.680	12/15/11	14,198,884	17,166,025
CONVENIENCE STORE INV INC SECD.....	12.000	01/01/07	5,997,801	6,799,947
CONVENIENCE STORE INVTS NT.....	12.200	12/15/11	5,451,345	6,633,197
CSX TRANS PNC TR#6 SER B NOTE.....	9.570	01/01/04	113,638	119,500
CVS LEASED-BACK COML MTG 01-A.....	7.350	01/15/23	25,354,379	25,757,767
DALLAS FT WORTH PARTNERS PA.....	7.750	12/01/06	1,858,322	1,924,385
DANA CORP NT.....	6.500	03/01/09	9,200,000	8,937,248
DANA CR CORP MTN TR 00002 144A.....	8.375	08/15/07	15,000,000	16,210,950
DANBURY BLDGS TR I CL A-2 144A.....	8.373	06/01/06	15,000,000	16,125,300
DEAN HEALTH SYSTEMS SR SECD NT.....	9.120	12/16/14	20,000,000	22,311,000
DIVERSIFIED REIT 00 1 A2 144A.....	6.971	03/03/12	10,000,000	10,567,500
DIVERSIFIED REIT 2000 1 B 144A.....	6.971	03/03/12	7,000,000	7,244,370
DIVERSIFIED REIT 2000 1 C 144A.....	6.971	03/03/12	3,000,000	3,034,590
DIVERSIFIED REIT 99-1 C 144A.....	6.780	03/18/11	3,000,000	3,003,930
DIVERSIFIED REIT 99-1 CL A-2.....	6.780	03/18/11	18,007,200	18,842,014
DIVERSIFIED REIT 99-1 CL B.....	6.780	03/18/11	8,000,000	8,193,120
DLJ MTG ACCEP CORP 94-3 CL A-7.....	6.500	04/25/24	5,913,000	6,379,122
DONNE CORP SER B NT WALGREEN.....	13.375	03/01/03	1,157,353	1,246,782
DR LEASE TR SER 96 P-6.....	7.840	12/31/18	13,755,638	14,911,112
EDISON MISSION ENERGY FDG 144A.....	7.330	09/15/08	14,000,000	14,240,240
EDISON MISSION ENERGY SR NT.....	9.875	04/15/11	11,000,000	12,709,510
EQUITABLE LIFE ASSURANCE NTS.....	7.700	12/01/15	15,500,000	16,073,500
FEDERAL EXPRESS TR 98-1 CTF 1B.....	6.845	01/15/19	31,214,276	31,488,650
FFCA SECD LENDING CORP SECD.....	7.850	05/15/26	22,510,000	25,475,242
FHLMC GROUP #W0-0065.....	7.210	08/15/09	11,091,227	11,991,724
FHLMC MULTICL MYG P/C 1354D.....	7.500	05/15/09	2,000,000	2,077,120
FIRST NATL BK BOSTON 86-M N631.....	8.950	01/02/04	1,324,206	1,365,164
FIRST NATL BK BOSTON 86-O N630.....	8.950	01/02/04	1,280,228	1,319,723
FIRST NATL BK BOSTON 86N N632.....	8.950	01/02/04	1,324,400	1,365,271
FIRST NATL BK COMM SER A NT.....	10.510	11/01/05	6,445,320	7,276,702
FIRST SEC BK (CVS) UT A2 144A.....	9.350	01/10/23	15,000,000	18,319,050

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
FIRST SECURITY BK UTAH 32-90-9.....	9.680	02/28/03	366,128	378,606
FIRST SECURITY BK UTAH 32-9010.....	9.730	03/20/04	3,247,652	3,430,917
FIRST SECURITY BK UTAH 32-9012.....	9.730	04/30/05	589,640	642,271
FIRST SECURITY BK UTAH 32-9012.....	10.230	04/30/05	5,283,172	5,813,655
FIRST SECURITY BK UTAH 32-91-1.....	9.420	04/05/06	1,383,736	1,521,639
FIRST SECURITY BK UTAH 32-91-2.....	9.420	04/05/06	1,383,736	1,521,625
FIRST SECURITY BK UTAH 32-91-3.....	9.730	06/27/06	4,607,760	5,096,874
FIRST SECURITY BK UTAH 32-92-2.....	8.650	08/27/07	13,270,773	14,379,148
FIRST UNION RESIDENTIAL 98-B.....	6.750	08/01/25	10,000,000	9,670,000
FIRST UNION/PREFCO V L.P.....	10.010	08/31/10	10,433,818	11,778,841
FLORIDA GAS TRANSMISSION SERB.....	9.750	04/01/08	13,580,000	14,888,433
FLORIDA WINDSTORM 144A 97 A.....	6.850	08/25/07	29,000,000	29,317,260
FMC CORP.....	6.850	02/21/19	17,994,103	17,487,929
FMC CORP MTN # TR 00005.....	7.000	05/15/08	5,000,000	5,031,150
FMR CORP SR DEB.....	7.710	05/01/13	25,000,000	26,478,000
FMR CORP SR DEB SER B.....	8.000	02/01/08	6,363,636	6,783,954
FMR CORP SR DEB SER B DTD.....	7.000	12/01/10	10,000,000	10,246,900
FMR CORP SR DEB SER C.....	8.200	02/01/08	10,000,000	10,722,800
FNMA GTD REMIC P/T CTF 92-64J.....	7.500	05/25/07	3,000,000	3,116,460
FORD MTR CO DEL SECD NTS 144A.....	9.220	12/30/03	7,845,509	7,821,737
FORSYTH ASSOCIATES LTD PTNSHP.....	11.125	07/10/06	715,466	818,121
FPL ENERGY CAITHNESS FDG 144A.....	7.645	12/31/18	35,223,465	33,391,493
GATX RAIL CORP SER 2000 1 PASS.....	8.100	01/13/20	10,000,000	10,747,800
GE CAP MTG SVCS 98-7 CL A8.....	6.750	02/25/28	10,000,000	9,747,000
GE CAP MTG SVCS CTF 96-5 CL A5.....	6.750	03/25/11	5,000,000	4,888,650
GE CAPITAL MTG 97-6 CL A-13.....	7.500	07/25/27	5,798,799	5,951,656
GENERAC CORP MASTER NT.....	7.875	09/30/03	1,500,000	1,512,165
GENERAL AMERN TRANSN CORP SER.....	9.180	03/11/11	18,789,174	20,674,104
GENERAL ELEC MTG SECS G8703.....	8.830	08/01/02	51,533	52,513
GENL AM TRAN/SEQUA CAP CORP.....	10.430	03/27/09	9,504,508	10,447,260
GNMA POOL #0011609.....	8.500	04/15/05	4,343,349	4,504,314
GREEN BAY PACKAGING TERM NT.....	6.250	11/01/08	12,267,754	12,457,904
HARRIS TRUST & SVGS BK EQ TR V.....	9.960	08/01/06	3,876,458	4,275,461
HARRIS TRUST & SVGS EQ TR U.....	9.260	03/01/04	2,108,036	2,220,963
HAZEL HURST ASSOCIATES LP.....	11.125	10/10/06	632,744	727,302
HD REAL ESTATE FDG SR NTS 144A.....	5.950	10/15/08	20,000,000	19,531,400
HEMPSTEAD-WALLER ASSOCIATES LP.....	11.125	10/10/06	589,988	678,156
HOUSING HORIZONS LE CLAIRE.....	6.893	11/15/16	2,909,219	2,806,145
HOUSING HORIZONS MAIN LAKE.....	6.893	11/15/16	2,651,723	2,557,746
HOUSING HORIZONS NEW GLARUS.....	6.893	11/15/16	612,160	590,465
HYDRITE CHEMICAL SER A SR NT.....	6.710	03/15/04	2,625,000	2,650,489
IEC FDG CORP SR SECD BD.....	9.320	12/30/07	35,000,000	36,615,950
INDIANTOWN COGENERATIO L P.....	9.260	12/15/10	13,703,220	14,980,771
INDIANTOWN COGENERATION MTG.....	9.770	12/15/20	18,503,000	21,252,916
INTERNATIONAL TRUCK & ENGINE.....	9.950	06/15/11	19,000,000	21,763,360
IOWA FALLS PARTNERS NT K MART.....	7.750	12/01/06	1,446,122	1,497,532
JANESVILLE SCH APARTMENTS LLC.....	8.291	10/15/17	2,091,744	2,132,407
JET EQUIP TR SR NT 95-B 144A.....	7.630	02/15/15	20,462,829	21,888,474
JOCKEY INTL INC SR NT.....	7.970	08/01/03	7,500,000	7,633,125

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON RATE	MATURITY DATE	REMAINING	FAIR VALUE
			PRINCIPAL BALANCE	
JOHNSON BANK SUB NT.....	9.375	06/30/10	10,000,000	10,976,700
KENBEE MANAGEMENT ANKENY, IA.....	11.125	07/10/06	695,539	795,335
KENBEE MANAGEMENT DECORAH IA.....	11.125	07/10/06	578,658	661,683
KENBEE MANAGEMENT OKAL SECD NT.....	12.750	04/10/04	401,615	445,010
KENBEE MANAGEMENT OKLA SECD NT.....	12.750	04/10/04	931,975	1,032,673
KENBEE MANAGEMENT OKLA SECD NT.....	12.750	10/10/05	515,988	599,677
KENBEE MANAGEMENT OKLA SECD NT.....	13.000	12/01/03	351,881	386,781
KENBEE MANAGEMENT OKLA SECD NT.....	13.000	12/10/03	239,154	262,874
KENBEE MANAGEMENT OKLA SECD NT.....	13.000	02/10/04	969,691	1,071,741
KENBEE MANAGEMENT OKLA SECD NT.....	14.000	12/10/04	790,955	913,925
KENBEE MANAGEMENT SALIDO CO.....	11.125	07/10/06	716,616	819,436
KENBEE MANAGEMENT SEWARD NE.....	11.125	07/10/06	501,250	573,169
KENBEE MANAGEMENT-OKLA SECD NT.....	12.750	10/10/05	1,284,549	1,492,906
KENBEE MANAGEMENT-OKLA SECD NT.....	13.000	01/10/04	1,310,725	1,444,706
KENBEE MANAGEMENT-OKLA SECD NT.....	13.625	04/10/04	286,092	320,618
KIDDER PEABODY ACCEP 94-C3 A-2.....	8.500	04/01/07	1,257,712	1,283,319
KMART CORP SECURED NOTE.....	12.625	05/01/05	8,127,665	8,498,856
KMS III REALTY LP DEL SER B.....	8.160	07/05/11	10,745,964	11,574,585
KOHL'S DEPT STORES GTD SR NT.....	6.570	03/31/04	11,666,667	11,843,300
LAKE MARY DEV ASSOC SECD NT.....	7.870	01/01/16	4,104,022	4,322,889
LANG INVESTMENTS LTD.....	8.520	06/20/14	12,960,274	14,095,594
LEGG MASON CAP CORP TR 01 CTL3.....	7.560	06/08/21	14,615,000	15,618,027
LEGG MASON MTG CAP 99-CTL-13.....	8.610	08/10/21	9,695,970	10,380,408
LIBERTY MUTUAL 144A.....	8.200	05/04/07	27,000,000	29,061,720
LINDSAY ASSOCIATES LP.....	11.125	10/10/06	446,388	513,097
LOS ANGELES CA IMPT 1915 144A.....	8.480	09/02/15	10,452,188	11,007,618
LOS ANGELES CNTY CA SER D.....	6.920	06/30/07	15,000,000	15,708,000
LS PWR FDG CORP SR SECD SER A.....	7.190	06/30/10	20,208,300	19,436,949
LS PWR FDG CORP SR SECD SER A.....	8.080	12/30/16	14,500,000	14,043,830
LSP ENERGY LTD SR SECD BD A.....	7.164	01/15/14	25,000,000	24,631,250
MANUFACTURES HANOVER TR CALIF.....	10.670	09/01/09	6,395,775	7,301,225
MANY ASSOCIATES LP.....	11.125	07/10/06	698,221	798,401
MCCULLOCH ASSOCIATES L P.....	11.125	10/10/06	539,121	619,687
MEIJER FIN INC C-1 SR SECD NT.....	8.130	09/01/15	4,336,600	4,689,946
MEIJER FIN INC C-2 SR SECD NT.....	8.130	09/01/15	4,217,800	4,561,466
MEIJER FIN INC C-3 SR SECD NT.....	8.130	09/01/15	5,153,500	5,573,407
MEIJER INC SENIOR MTG NT SER B.....	8.620	04/01/10	8,619,227	9,431,676
MERCANTILE SAFE DEP TRAILER31A.....	9.480	12/15/09	3,084,908	3,506,429
MERCANTILE SAFE DEP TRAILER31B.....	9.480	02/14/09	2,587,340	2,905,040
MERCANTILE SAFE DEP TRAILER31C.....	9.480	12/15/09	1,218,144	1,384,312
MERCANTILE SAFE DEP TRAILER31D.....	9.480	02/04/10	1,684,264	1,905,711
MERCANTILE SAFE DEP&TR SER A1.....	9.400	07/02/04	1,961,118	2,095,886
MERCANTILE-SAFE SER&TR AMOCO.....	8.810	06/14/09	1,718,655	1,933,573
MERIDIAN TR CO NON-REC SECD NT.....	9.390	11/14/14	7,225,386	7,891,422
MERIDIAN TRUST CO EQ TR 30569.....	12.500	12/31/03	1,820,482	2,014,400
MERIDIAN TRUST CO EQ TR N601RC.....	12.500	12/31/03	1,865,686	2,014,287
MERIDIAN TRUST CO SER A 89-2.....	9.080	01/02/06	2,524,372	2,595,004
MERIDIAN TRUST CO TRAILER 32 B.....	9.850	01/29/08	6,194,560	6,938,961
MERIDIAN TRUST CO TRAILER 32-A.....	9.850	01/29/10	5,575,828	6,386,943

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
MERIDIAN TRUST NON-REC SECD NT.....	9.390	11/15/14	7,890,859	8,618,238
MERIDIAN TRUST SER A POLARIS.....	9.080	01/02/06	2,524,372	2,595,004
MERRILL LYNCH 01-A2 144A.....	6.504	02/03/16	16,000,000	16,419,040
METROPOLITAN LIFE CO SURPLUS.....	7.000	11/01/05	10,000,000	10,282,300
METROPOLITAN LIFE INS NT 144A.....	7.700	11/01/15	31,000,000	32,150,720
MIDWEST GENERATION CTF SER B.....	8.560	01/02/16	35,000,000	39,225,200
MONTAL ASSOC L P SER A SECD NT.....	9.375	06/01/07	4,794,139	5,216,119
MORGANBERRY CORP GTD MTG CL A.....	7.802	03/31/19	18,712,796	19,834,628
MORRIS FAMILY CORP 1SST MTG NT.....	8.160	09/10/17	1,821,701	2,029,866
MORRIS FAMILY CORP 1ST MTG NT.....	8.160	09/10/17	11,697,709	13,034,349
MORRIS FAMILY CORP BLYTHEVILLE.....	8.160	09/10/17	1,300,146	1,448,714
MORRIS FAMILY CORP ELK GR CA.....	8.160	09/10/17	2,628,415	2,928,764
MOTT (C S HARDING) SECD NT.....	8.750	02/28/02	261,591	265,766
MOULTRIE ASSOCIATES LP SECD NT.....	11.125	10/10/06	1,031,528	1,185,680
NATIONAL CAR RENT FING96-1 A-4.....	7.350	10/20/03	11,650,000	12,046,916
NATIONAL GUARDIAN LIFE.....	9.320	12/15/20	30,000,000	35,186,700
NATIONSBANC FDG 98-3 CL A-10.....	6.500	07/25/28	15,000,000	14,405,100
NATIONSBANC MONTGOMERY 98-1.....	6.750	06/25/28	10,000,000	9,738,700
NATIONSBANK LSE 97-A CTF 144A.....	7.442	01/10/11	8,038,128	8,383,044
NATIONSLINK FDG CORP 99-LTL1 D.....	6.450	04/22/21	9,780,731	8,782,314
NATIONSLINK FDG CORP 99LTL1 A2.....	6.867	10/22/12	30,000,000	31,614,300
NATIONWIDE MUT INS CO SURPLUS.....	6.500	02/15/04	10,000,000	10,151,400
NELSON INDL STEAM SER B SR NT.....	8.650	03/30/08	30,000,000	32,650,500
NOMURA ASSET SECS 94-1 CL A-6.....	6.625	01/25/09	8,900,000	9,109,951
NORTHWEST AIRLS 97-1 CTF CL 1A.....	7.068	07/02/17	27,473,105	27,569,810
NORTHWEST AIRLS 99-2 CL B.....	7.950	03/01/15	16,692,584	17,810,987
NORWEST ASSET 1997-2 CL A-9.....	7.500	03/25/27	4,767,367	4,928,552
NORWEST ASSET SECS 97-17 A-10.....	7.250	11/25/27	15,000,000	16,952,550
NORWEST ASSET SECS 97-8 CL A-8.....	7.500	06/25/27	9,067,494	9,894,993
NORWEST ASSET SECS 98-11 CL A3.....	6.500	05/25/13	10,717,400	10,320,106
NORWEST BK MN NA 2000-A L-16.....	8.130	01/15/16	14,146,562	15,606,345
NRG SOUTH CENT GEN LLC SER A.....	8.962	03/15/16	19,050,000	20,549,616
OMI HUDSON TRANS US GOVT GTD C.....	10.100	09/04/06	3,528,000	3,625,867
PDVSA FIN LTD NT.....	7.400	08/15/16	15,000,000	15,834,900
PDVSA FIN LTD NT.....	9.750	02/15/10	15,000,000	15,825,000
PECOS-REEVES ASSOC LP.....	11.125	10/10/06	571,718	657,156
PEMEX FIN LTD NT.....	7.330	05/15/12	13,500,000	14,542,740
PEMEX FIN LTD NT.....	9.690	08/15/09	22,500,000	26,214,075
PERRY WM ASSOCIATES LLC.....	6.590	06/15/19	11,071,470	11,065,270
PETROZUATA FIN BD SER A 144A.....	7.630	04/01/09	20,000,000	20,245,000
PHH MTG SVCS CORP.....	6.900	02/18/28	20,403,168	20,153,637
PHOENIX HOME LIFE MUTUAL 144A.....	6.950	12/01/06	29,270,000	29,861,547
PINMAR ASSOCIATES LP SER A NT.....	9.375	06/01/07	1,361,610	1,481,472
PINOLE ASSOCIATES L P SER A.....	9.875	09/01/01	80,980	81,283
POTOMAC CAP INV SER B MTN144A.....	7.950	11/30/02	30,000,000	31,138,200
PREFCO IX LP CONN SECD NT.....	8.970	01/01/11	8,510,387	9,769,924
PREFCO V LP SER F SECD NT.....	10.550	08/31/10	5,000,000	5,858,550
PRUDENTIAL HOME MTG 96-7 CL A4.....	6.750	06/25/11	16,180,486	16,321,742
PRUDENTIAL INS 144A.....	8.100	07/15/15	10,000,000	10,815,100

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
PRUDENTIAL INSURANCE.....	7.650	07/01/07	15,000,000	15,751,650
QUAD/GRAPHICS 01-1 TRANCHE A.....	7.460	04/10/16	4,500,000	4,580,775
QUAD/GRAPHICS 01-1 TRANCHE C.....	7.810	04/10/21	10,000,000	10,309,500
RAILCAR LEASING NT CL A-2 144A.....	7.125	01/15/13	25,000,000	26,739,750
RECEIPTS ON CORP SER BLS2 144A.....	6.295	01/15/18	22,837,716	22,348,760
RECREATION MTG (CENTURY VILL).....	8.200	03/15/07	23,699,377	25,580,397
REINSURANCE GRP SR NTS 144A.....	7.250	04/01/06	8,000,000	8,289,040
RESIDENTIAL FDG 95-S11 CL A-16.....	7.500	09/25/25	8,781,858	8,821,112
RESIDENTIAL FDG 95-S4 CL A-4.....	8.000	04/25/10	4,522,431	4,652,677
RESIDENTIAL FDG 95-S7 CL A-8.....	7.750	05/25/10	6,403,593	6,574,185
RESIDENTIAL FDG 97-S3 CL A-12.....	7.500	02/25/27	6,000,000	6,862,380
RESIDENTIAL FDG MTG 93-S9 A-6.....	7.000	02/25/08	19,842,269	20,281,776
RESIDENTIAL FDG MTG 95S18 CLA6.....	7.000	11/25/10	13,965,000	14,127,413
RESIDENTIAL FDG MTG 96-S10 M1.....	7.500	05/25/26	8,694,239	8,896,728
RESIDENTIAL FDG MTG 96-S15 M-1.....	7.750	06/25/26	9,469,182	9,772,006
RESIDENTIAL FDG MTG 96-S2 CLA2.....	6.750	01/25/11	20,160,303	20,360,697
RESIDENTIAL FDG MTG 96-S20 M1.....	7.750	09/25/26	8,520,864	8,673,132
RESIDENTIAL FDG MTG 96S5 CL A2.....	6.750	03/25/11	21,274,070	21,428,732
RESIDENTIAL FDG MTG 98-S24 M1.....	6.500	10/25/28	8,841,827	8,412,645
RESIDENTIAL FDG MTG SEC I INC.....	7.250	04/25/26	11,817,321	12,992,080
RESTRUCTURED ASSET CTFS 144A.....	6.625	05/15/98	13,795,076	13,407,021
RESTRUCTURED ASSET SECS.....	6.735	07/15/21	10,557,883	10,520,825
RITE-AID CORPORATION.....	7.300	03/10/19	13,466,512	13,196,104
S C JOHNSON & SON SER B SR NT.....	7.890	12/15/04	13,333,600	13,875,211
S C JOHNSON & SONS INC SR NT.....	8.010	12/15/07	20,000,000	21,183,600
SALOMON BROS 99-2 CL A-4.....	6.500	02/25/29	15,000,000	14,186,400
SALTON SEA FDG CORP SR SER F.....	7.475	11/30/18	39,910,035	38,383,077
SCI SYS INC SR NT SER A.....	7.670	03/01/06	30,000,000	31,363,800
SEALED AIR CORP NEW NT 144A.....	8.750	07/01/08	25,000,000	27,607,000
SECURITIZED ASSET INC 956 CLA4.....	7.000	12/25/10	10,000,000	10,157,900
SECURITY HEALTH PLAN WISCONSIN.....	7.270	04/28/19	9,209,137	9,228,568
SECURITY PACIFIC LEASING CTF.....	8.950	06/12/04	1,536,293	1,558,154
SELKIRK COGEN FDG CORP 1ST MTG.....	8.650	12/26/07	19,202,157	20,424,759
SEQUA CAPITAL CORP SECD NT.....	10.800	03/15/08	12,734,960	14,491,239
SHAWMUT BK CONN NA SECD NT R-4.....	7.770	05/28/12	7,275,514	7,399,707
SHAWMUT BK CONN NA SECD NTS.....	7.770	05/28/12	2,932,425	2,977,673
SHAWMUT BK NA SECD NTS R-5.....	7.770	05/28/12	8,593,896	8,740,594
SHEBOYGAN MEMORIAL HOSPITAL.....	8.680	10/01/01	150,876	151,744
SITHE\INDEPENDENCE FDG CORP.....	9.000	12/30/13	10,000,000	10,432,900
SITHE\INDEPENDENCE FDG GTD.....	8.500	06/30/07	30,000,000	31,809,900
SMALL BUSINESS ADMIN 89-20 B.....	9.850	02/01/09	581,129	583,791
SOCIETY NATL BK OHIO COMWLTHED.....	7.340	01/29/12	17,578,558	17,547,795
SOUTHERN ENERGY CTF SER A 144A.....	8.625	06/30/12	9,377,687	9,561,395
SOUTHERN ENERGY CTF SER B 144A.....	9.125	06/30/17	8,945,278	9,383,060
SPRINGDALE PARTNERS SR SECD NT.....	7.750	12/01/06	1,289,174	1,335,004
STATE STREET BK & TR CONN CIRC.....	10.070	07/10/11	17,834,727	20,904,083
STRUCTURED PROD 99-1 CL A.....	7.190	04/15/19	22,735,097	22,762,606
SWISS BK STAMFORD 144A SR NTS.....	6.740	06/09/17	14,045,433	14,378,029
TEAM CLASSIC GOLF SVC NT 144A.....	7.150	12/01/10	13,242,233	13,926,459

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON	MATURITY	REMAINING	FAIR VALUE
	RATE	DATE	PRINCIPAL BALANCE	
TENASKA WASH PARTNERS LP 144A.....	6.790	09/23/11	8,500,000	8,359,325
TTX CO PASS THRU 144A.....	6.610	01/15/15	13,689,107	13,545,098
UNIFI INC NTS SER B.....	6.500	02/01/08	30,000,000	29,459,400
UNITED AIR LINES 95-A2.....	9.560	10/19/18	30,000,000	35,564,100
UNITED STATES TR CO NY LN CTF.....	12.050	12/31/03	2,865,135	2,813,362
US AWYS PASSTHRU 99-1 CL A.....	8.360	07/20/20	11,730,613	12,814,991
US AWYS PASSTHRU TRS 00-1 G.....	8.110	02/20/17	19,382,273	21,766,874
US AWYS TRS SER 98-1 CL A.....	6.850	07/30/19	26,700,676	26,206,980
USGEN NEW ENGLAND INC 144A.....	7.459	01/02/15	30,000,000	29,573,700
VEREX MBS FDG MTG PASS THRU C.....	8.818	07/01/01	14,348	14,348
VERMONT YANKEE NUCLEAR PWR I.....	6.480	11/01/09	13,850,000	13,455,691
VF CORP NT.....	8.500	10/01/10	25,000,000	26,345,250
WALMAD ASSOCIATES LP SECD NT.....	9.625	02/28/07	3,097,847	3,405,402
WALMART INC PUEBLO COLORADO.....	7.030	09/01/18	13,264,517	13,613,374
WILIMINGTON TR CO 92-F N326US.....	9.030	11/28/14	2,401,121	2,776,176
WILMINGTON TR AIRBUS A310-324.....	9.700	07/11/08	15,745,905	17,623,919
WILMINGTON TR CO 1989L #N361UA.....	9.660	07/27/09	2,745,797	3,091,438
WILMINGTON TR CO 737-D N954UA.....	6.400	03/21/13	4,060,692	4,132,525
WILMINGTON TR CO 88M-A #N328UA.....	10.760	03/27/03	2,175,166	2,325,644
WILMINGTON TR CO 88N-A #N329UA.....	10.760	03/27/03	2,170,493	2,320,387
WILMINGTON TR CO 89-I N358UA.....	9.660	06/28/09	2,500,350	2,817,444
WILMINGTON TR CO 89-J N359UA.....	9.660	06/28/09	2,500,350	2,817,444
WILMINGTON TR CO 89-K N360UA.....	9.660	07/27/09	2,745,797	3,091,438
WILMINGTON TR CO 92-B N322US.....	9.030	11/29/14	2,401,121	2,776,248
WILMINGTON TR CO 92-C N323US.....	9.030	11/28/14	2,401,121	2,776,176
WILMINGTON TR CO 92-D N324US.....	9.030	11/29/14	2,401,121	2,776,248
WILMINGTON TR CO 92-E N325US.....	9.030	11/29/14	2,401,121	2,776,272
WILMINGTON TR CO 92A N321US.....	9.030	11/27/14	2,401,121	2,776,080
WILMINGTON TR CO 99-1 SER A.....	7.700	07/15/11	27,827,400	29,259,120
WILMINGTON TR CO 99-1 SER B.....	7.700	07/15/11	9,467,400	9,954,498
WILMINGTON TR CO 99-1 SER C.....	9.430	07/15/11	1,425,200	1,678,458
WILMINGTON TR CO CTF INT DELTA.....	10.330	06/15/04	1,090,190	1,159,003
WILMINGTON TR CO DEL EQ TR 517.....	12.375	01/28/03	978,590	1,041,670
WILMINGTON TR CO DEL EQ TR 518.....	12.375	01/28/03	1,035,990	1,100,429
WILMINGTON TR CO DEL EQ TR 519.....	12.300	02/19/03	1,254,604	1,336,479
WILMINGTON TR CO DEL EQ TR 520.....	12.300	02/19/03	1,254,604	1,336,479
WILMINGTON TR CO DEL SER B-2.....	10.211	01/01/09	494,072	554,522
WILMINGTON TR CO DEL SER B-3.....	10.211	01/01/09	295,422	331,664
WILMINGTON TR CO DEL SER B-4.....	10.211	01/01/09	427,790	480,271
WILMINGTON TR CO DEL SER B-5.....	10.211	01/01/09	665,886	747,477
WILMINGTON TR CO DEL SER B-6.....	10.211	01/01/09	2,831,425	3,182,295
WILMINGTON TR CO DEL SER B-7.....	10.211	01/01/09	872,996	984,826
WILMINGTON TR CO DELTA 88-13.....	10.330	06/15/04	1,090,190	1,159,003
WILMINGTON TR CO DELTA SER A.....	10.330	06/15/04	3,274,552	3,481,177
WILMINGTON TR CO LN 88L N327UA.....	10.760	03/27/03	2,175,166	2,325,644
WILMINGTON TR CO LN CTF N330UA.....	10.760	03/27/03	2,170,493	2,320,387
WILMINGTON TR CO LN CTF N331UA.....	10.760	03/27/03	2,170,493	2,320,387
WILMINGTON TR CO SR SECD NT.....	8.690	03/01/16	28,327,453	31,294,753
WILMINGTON TRUST 737-B N952UA.....	6.400	03/21/13	4,060,692	4,132,525

FIXED RETIREMENT TRUST FUND

PRIVATE PLACEMENTS

NAME	COUPON RATE	MATURITY DATE	REMAINING PRINCIPAL BALANCE	FAIR VALUE
WILMINGTON TRUST 737-C N953UA.....	6.400	03/23/13	4,061,083	4,132,924
WILMINGTON TRUST CO DEL SER B1.....	10.211	01/01/09	954,118	1,071,561
WINN-DIXIE 99-1 CL A-1 144A.....	7.803	09/01/17	31,811,523	33,306,664
WISCONSIN HSG & ECON DEV AUTH.....	7.646	04/01/02	878,457	885,898
WISCONSIN MICHIGAN INV NTS.....	6.480	04/01/08	10,000,000	9,928,300
TOTAL PRIVATE PLACEMENTS.....			3,551,766,109	3,757,794,140

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
1414C INC.....	480,000	0.00000	0	0
3COM CORP COM.....	1,240,322	0.00019	18,431,998	5,891,529
AARROWCAST WTS TO PURCHASE.....	1,562	0.00000	1	1
ABBOTT LABS COM.....	275,800	0.00043	12,693,692	13,238,400
ABC-NACO INC.....	1,180,336	0.00004	14,313,812	1,227,549
ABERCROMBIE & FITCH CO CL A.....	247,969	0.00036	6,573,377	11,039,580
ABITIBI-CONSOLIDATED CORP.....	233,700	0.00006	1,815,711	1,786,321
ABN AMRO HLDGS NV EUR0.56.....	321,599	0.00020	7,075,930	6,041,576
ACCOR EUR3.....	45,600	0.00006	1,975,688	1,924,457
ACOM CO Y50.....	13,200	0.00004	1,106,421	1,165,266
ACT MFG INC COM.....	387,310	0.00014	5,690,241	4,237,171
ACTIVE POWER INC.....	177,731	0.00010	3,734,098	2,964,553
ACXIOM CORP COM.....	200,058	0.00009	5,754,323	2,618,759
ADAPTEC INC COM.....	2,088,596	0.00067	19,313,469	20,760,644
ADC TELECOMMUNICATIONS INC.....	131,960	0.00003	1,527,234	870,936
ADE CORP MASS COM.....	829,036	0.00051	12,004,479	15,751,684
ADOBE SYS INC DEL COM.....	32,980	0.00005	1,694,330	1,550,060
ADVANCED ENERGY INDS INC.....	432,126	0.00058	7,175,099	17,833,840
ADVANCED FIBER COMMUNICATIONS.....	416,115	0.00028	7,184,066	8,738,415
ADVANCED LTG TECHNOLOGIES INC.....	804,710	0.00012	5,142,320	3,540,724
ADVANCED MICRO DEVICES INC COM.....	79,480	0.00007	1,856,273	2,296,972
ADVANCED SEP AND PROC SYS PFD.....	7,000	0.00011	7,000,000	3,500,000
ADVANCED SEPARATION & PROCESS.....	10,117	0.00000	1,440,491	5
ADVANCED SWITCHING COMMNS INC.....	460,132	0.00004	2,417,468	1,334,383
ADVANCED TISSUE SCIENCES INC.....	9,584,289	0.00156	52,717,369	47,921,445
ADVANTEST Y50.....	83,800	0.00023	5,107,242	7,182,665
AEGON NV EUR0.12.....	2,174,195	0.00199	70,676,520	61,202,394
AEHR TEST SYS COM.....	917,862	0.00013	6,570,337	4,084,486
AEROFLEX INC.....	320,092	0.00011	3,042,313	3,360,966
AES CORP COM.....	73,560	0.00010	3,767,047	3,166,758
AETNA INC COM NEW.....	95,120	0.00008	2,925,329	2,462,657
AFFILIATED COMPUTER SVCS INC.....	120,033	0.00028	5,871,415	8,631,573
AFLAC INC COM.....	108,620	0.00011	3,585,207	3,420,444
AGILE SOFTWARE CORP DEL COM.....	240,069	0.00013	5,387,497	4,081,173
AGILENT TECHNOLOGIES INC.....	63,160	0.00007	2,943,806	2,052,700
AHOLD (KON) NV EUR0.25.....	1,193,655	0.00121	36,155,434	37,390,288
AIFUL CORP JPY50.....	39,450	0.00012	3,824,826	3,558,471
AIR PRODS & CHEMS INC COM.....	38,780	0.00006	1,581,367	1,774,185
AIRGAS INC.....	656,187	0.00025	9,461,514	7,808,625
AIXTRON ORD NPV.....	76,000	0.00007	5,054,656	2,181,180
AK STL HLDG CORP COM.....	959,236	0.00039	16,304,691	12,028,819
AKZO NOBEL NV EUR2.....	1,132,836	0.00156	44,339,718	47,952,947
ALASKA AIR GROUP INC.....	240,069	0.00023	7,764,490	6,937,994
ALBERTA ENERGY CO COM STK NPV.....	45,750	0.00006	1,348,209	1,884,143
ALBERTO CULVER CO CL B COM.....	7,880	0.00001	329,041	331,275
ALBERTSONS INC COM.....	122,920	0.00012	3,765,061	3,686,371
ALCAN INC.....	44,080	0.00006	1,740,482	1,852,242
ALCATEL EUR2 SER'A'.....	637,616	0.00043	26,010,187	13,333,201
ALCOA INC COM.....	147,980	0.00019	5,711,643	5,830,412

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
ALLEGHANY CORP DEL.....	4,800	0.00003	995,813	974,400
ALLEGHENY ENERGY INC COM.....	24,200	0.00004	1,182,484	1,167,650
ALLEGHENY TECHNOLOGIES INC COM.....	11,020	0.00001	188,423	199,352
ALLEN TELECOM INC COM.....	3,933,923	0.00192	50,060,360	59,008,845
ALLERGAN INC COM.....	18,200	0.00005	1,568,431	1,529,346
ALLIANCE SEMICONDUCTOR CORP.....	1,377,910	0.00054	12,124,221	16,562,478
ALLIANT ENERGY CORP COM.....	6,400	0.00001	202,510	186,560
ALLIANZ AG NPV REGD VINKULIERT.....	6,700	0.00006	2,509,120	1,955,498
ALLIED DOMEQC GBP0.25.....	5,642,800	0.00114	28,691,196	35,176,470
ALLIED IRISH BKS EUR0.32.....	343,963	0.00012	3,839,451	3,843,828
ALLIED WASTE INDS INC NEW COM.....	34,620	0.00002	559,281	646,702
ALLSTATE CORP COM.....	264,320	0.00038	9,339,867	11,627,437
ALLTEL CORP.....	75,220	0.00015	4,431,813	4,607,977
ALPHARMA INC CL A COM.....	320,091	0.00028	7,050,546	8,722,480
ALTERA CORP COM.....	105,880	0.00010	2,849,490	3,070,520
AMADEUS GLOBAL TRAVEL DIST.....	1,040,299	0.00020	9,456,976	6,297,128
AMB PPTYS CORP COM.....	24,000	0.00002	584,439	618,240
AMBAC FINANCIAL GROUP INC.....	341,793	0.00065	12,704,200	19,892,353
AMERADA HESS CORP COM.....	21,900	0.00006	1,745,670	1,769,520
AMEREN CORP.....	34,020	0.00005	1,394,878	1,452,654
AMERICA MOVIL S A DE C V SPONS.....	290,782	0.00020	2,049,731	6,065,713
AMERICAN ELEC PWR INC COM.....	95,840	0.00014	4,493,984	4,424,932
AMERICAN EXPRESS CO COM.....	502,836	0.00063	25,655,901	19,510,037
AMERICAN FINL GROUP INC OHIO.....	160,044	0.00016	4,423,039	4,801,320
AMERICAN GEN CORP COM.....	143,460	0.00022	6,056,959	6,663,717
AMERICAN GREETINGS CORP CL A.....	8,720	0.00000	91,621	95,920
AMERICAN HOME PRODS CORP COM.....	186,380	0.00036	11,290,983	10,949,825
AMERICAN INTL GROUP INC COM.....	1,336,707	0.00369	82,548,271	113,633,462
AMERICAN PWR CONVERSION CORP.....	366,917	0.00019	4,812,863	5,778,943
AMERICAN SKIING CO COM.....	2,415,089	0.00006	29,064,134	1,738,864
AMERICAN SOFTWARE INC.....	400,114	0.00002	4,349,477	680,194
AMERICAN STD COS INC DEL.....	360,102	0.00070	17,344,621	21,642,130
AMERICAN SUPERCONDUCTOR CORP.....	1,048,299	0.00088	15,430,863	27,046,114
AMERICREDIT CORP COM.....	120,034	0.00020	5,730,529	6,235,766
AMERISOURCE HEALTH CORP CL A.....	120,034	0.00022	5,195,171	6,643,882
AMGEN INC.....	144,100	0.00028	9,006,224	8,743,988
AMOY PROPERTIES HK \$1.....	1,336,500	0.00005	1,436,094	1,533,568
AMR CORP DEL COM.....	80,020	0.00009	2,644,157	2,891,123
AMSOUTH BANCORPORATION COM.....	87,120	0.00005	1,427,101	1,610,849
AMVESCAP ORD25P.....	522,000	0.00029	6,754,903	9,066,639
ANADARKO PETE CORP COM.....	48,060	0.00008	3,139,146	2,590,915
ANADIGICS INC.....	108,031	0.00008	2,351,174	2,484,713
ANALOG DEVICES INC COM.....	53,700	0.00008	2,642,956	2,322,525
ANDREW CORP COM.....	11,220	0.00001	219,501	207,009
ANHEUSER BUSCH COS INC COM.....	124,040	0.00017	5,293,117	5,110,448
ANICOM INC COM.....	3,239,416	0.00000	18,872,897	421
ANTEC CORP COM.....	1,217,957	0.00049	11,000,012	15,102,667
ANTIGENICS INC DEL COM.....	366,506	0.00024	6,140,968	7,238,493
AOL TIME WARNER INC COM.....	1,437,804	0.00248	48,688,548	76,203,612

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
AON CORP COM.....	60,220	0.00007	2,081,845	2,107,700
APACHE CORP COM.....	17,340	0.00003	1,157,454	880,005
APOGENT TECHNOLOGIES INC COM.....	272,077	0.00022	5,830,092	6,693,094
APOLLO GROUP INC CL A.....	240,069	0.00033	4,358,717	10,190,929
APP FIN VI MARITIUS LTD LIQUID.....	94,000,000	0.00005	19,198,560	1,410,000
APPLE COMPUTER INC.....	48,180	0.00004	985,095	1,120,185
APPLERA CORP-APPLIED BIOSYSTEM.....	45,200	0.00004	2,279,314	1,209,100
APPLIED GRAPHICS TECHNOLOGIES.....	1,125,763	0.00004	21,009,903	1,350,916
APPLIED MATLS INC COM.....	664,428	0.00106	26,989,426	32,623,415
APPLIED MICRO CIRCUITS CORP CD.....	521,578	0.00029	9,821,663	8,971,142
ARCHER DANIELS MIDLAND CO COM.....	100,991	0.00004	1,332,697	1,317,933
ARM HOLDINGS ORD GBP0.0005.....	300,000	0.00004	1,357,097	1,132,855
ARROW ELECTRS INC COM.....	8,000	0.00001	193,178	194,320
ARTESYN TECHNOLOGIES INC COM.....	835,440	0.00035	11,667,736	10,777,176
ARTISAN COMPONENTS INC.....	2,181,985	0.00072	15,881,914	22,256,247
ARVINMERITOR INC COM.....	80,023	0.00004	1,159,381	1,339,585
ASAHI KASEI CORP JPY50.....	1,052,000	0.00014	5,778,670	4,419,884
ASATSU-DK INC Y50.....	23,400	0.00002	501,217	474,679
ASHLAND INC.....	17,600	0.00002	685,110	705,760
ASIA PULP & PAPER CO LTD SPON.....	2,417,100	0.00001	17,673,625	290,052
ASML HLDG NV EUR0.02.....	644,358	0.00047	12,762,038	14,450,652
ASML HOLDING N.V.....	132,036	0.00010	1,926,665	2,937,801
ASPECT COMMUNICATIONS INC COM.....	80,023	0.00002	1,610,801	559,361
ASSA ABLOY SEK1 SER B.....	208,900	0.00010	3,365,482	3,003,367
ASSICURAZIONI GENERALI EUR1.....	192,600	0.00019	6,786,946	5,816,178
ASSOCIATED BRITISH FOODS ORD.....	1,575,950	0.00033	8,757,013	10,223,219
ASSURANCES GENERALES DE FRANCE.....	104,730	0.00019	5,658,010	5,825,252
ASTRAZENECA ORD USD0.25.....	858,889	0.00130	28,365,822	39,910,537
ASTRAZENECA PLC SPONSORED ADR.....	14,900	0.00002	549,430	696,575
ASUSTEK COMPUTER INC GDR EACH.....	1,321,490	0.00022	4,611,010	6,713,169
ASYST TECHNOLOGIES INC.....	1,196,342	0.00052	15,990,499	16,150,617
AT&T CORP COM.....	2,589,493	0.00185	84,388,164	56,968,846
ATI TECHNOLOGIES INC COM NPV.....	235,700	0.00007	1,861,552	2,202,310
ATLAS AIR WORLDWIDE HLDGS INC.....	160,046	0.00007	6,568,428	2,266,251
ATLAS COPCO AB SER 'B'SWKR5.....	369,760	0.00023	8,349,230	7,201,308
ATMEL CORP COM.....	1,120,322	0.00049	9,757,991	15,113,144
ATMI INC COM.....	43,932	0.00004	947,226	1,317,960
AUDIO VISUAL SVCS CORP COM.....	2,256,645	0.00005	16,552,803	1,466,819
AUSPEX SYS INC COM.....	7,099,002	0.00165	54,720,652	50,686,874
AUSTRALIAN & NEW ZEALAND BANK.....	931,008	0.00026	6,238,598	7,996,355
AUTODESK INC COM.....	7,420	0.00001	230,256	276,766
AUTOLIV INC COM.....	12,000	0.00001	185,833	207,360
AUTOMATIC DATA PROCESSING INC.....	754,453	0.00122	31,592,688	37,496,314
AUTONOMY CORP ORD GBP0.003333.....	107,200	0.00002	4,084,101	625,679
AUTOZONE INC COM.....	30,315	0.00004	918,409	1,136,813
AVADO BRANDS INC COM.....	3,401,771	0.00005	31,890,278	1,666,868
AVAYA INC COM.....	39,220	0.00002	495,112	537,314
AVENTIS EUR3.82.....	819,530	0.00213	53,457,848	65,426,669
AVERY DENNISON CORP COM.....	15,120	0.00003	838,982	771,876

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
AVICI SYS INC COM.....	13,383	0.00000	111,748	114,692
AVNET INC COM.....	452,369	0.00033	9,444,013	10,142,113
AVON PRODS INC COM.....	32,840	0.00005	1,478,791	1,519,835
AVX CORP.....	488,138	0.00033	9,297,264	10,250,898
AWARE INC MASS.....	260,075	0.00008	2,690,380	2,340,675
AXA EUR2.29.....	1,809,127	0.00167	56,778,690	51,538,573
AXCELIS TECHNOLOGIES INC COM.....	2,404,688	0.00116	25,192,370	35,589,382
BAA ORD L1.....	1,107,900	0.00033	9,675,581	10,283,794
BAE SYSTEMS ORD GBP0.025.....	17,682,037	0.00275	81,365,970	84,675,597
BAKER HUGHES INC COM.....	60,700	0.00007	2,455,293	2,033,450
BALDWIN PIANO & ORGAN CO.....	44,012	0.00000	738,118	45,376
BALL CORP COM.....	3,820	0.00001	175,836	181,679
BANCA INTESA BANCA COMMERCIALE.....	5,825,480	0.00067	22,322,415	20,620,071
BANCO SANTANDER CENTRAL.....	1,239,862	0.00036	10,292,832	11,231,439
BANK MUT CORP COM.....	370,761	0.00017	842,074	5,227,730
BANK NEW YORK INC COM.....	101,560	0.00016	5,344,957	4,874,880
BANK OF AMERICA CORP.....	327,458	0.00064	15,863,482	19,657,304
BANK OF EAST ASIA HK\$2.50.....	1,088,000	0.00008	2,824,975	2,524,750
BANK OF NOVA SCOTIA COM NPV.....	174,047	0.00017	4,583,124	5,206,730
BANK ONE CORP COM.....	243,020	0.00028	8,925,862	8,700,116
BANKINTER S A EUR1.5 REGD.....	164,600	0.00018	8,713,079	5,504,339
BANKNORTH GROUP INC NEW.....	560,158	0.00041	10,608,903	12,687,579
BARCLAYS ORD STK 1.....	1,039,100	0.00104	25,895,414	31,858,308
BARD C R INC.....	7,000	0.00001	316,749	398,650
BARNES & NOBLE INC COM.....	160,046	0.00020	4,382,831	6,297,810
BARRICK GOLD CORP.....	54,640	0.00003	896,687	827,796
BASF AG NPV.....	221,712	0.00028	6,611,815	8,746,884
BAUSCH & LOMB INC COM.....	7,480	0.00001	311,209	271,075
BAXTER INTL INC COM.....	97,800	0.00016	4,399,185	4,938,900
BAYER AG ORD NPV.....	562,412	0.00072	16,203,640	22,068,996
BAYERISCHE MOTOREN WERKE AG.....	1,520,419	0.00164	47,300,990	50,329,001
BB&T CORP COM.....	67,760	0.00008	2,461,532	2,486,792
BBVA EUR0.49.....	394,000	0.00017	5,814,515	5,096,803
BCE INC COM NPV.....	855,050	0.00075	26,357,194	22,931,296
BEAR STEARNS COS INC COM.....	29,491	0.00006	1,543,762	1,739,085
BECKMAN COULTER INC COM.....	280,079	0.00037	8,021,682	11,427,223
BECTON DICKINSON & CO COM.....	35,540	0.00004	1,188,922	1,271,977
BED BATH & BEYOND INC COM.....	73,100	0.00007	1,958,874	2,280,720
BELL MICROPRODUCTS INC COM.....	80,023	0.00003	685,797	957,075
BELLSOUTH CORP COM.....	320,160	0.00042	13,164,085	12,892,843
BEMIS INC COM.....	7,320	0.00001	260,892	294,044
BERGEN BRUNSWIG CORP CL A.....	720,208	0.00045	6,773,153	13,842,398
BERKSHIRE HATHAWAY INC DEL CLA.....	16	0.00004	1,029,567	1,110,400
BEST BUY INC COM.....	28,960	0.00006	1,237,741	1,839,539
BGI ALPHA TILTS FUND.....	47,743,836	0.17939	6,505,025,591	5,521,403,148
BGI EQUITY INDEX FD.....	17,102,274	0.17290	5,821,367,761	5,321,640,629
BGI MID CAP EQUITY FD.....	46,694,757	0.02657	931,585,268	817,817,485
BGI MSCI AUSTRALIA EQUITY.....	1,518,924	0.00232	70,474,951	71,388,102
BGI MSCI AUSTRIA EQUITY INDEX.....	243,504	0.00014	5,004,429	4,393,925

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
BGI MSCI BELGIUM EQUITY INDEX.....	693,121	0.00069	24,006,455	21,369,449
BGI MSCI CANADA EQUITY INDEX.....	4,658,263	0.00350	126,191,117	107,775,733
BGI MSCI DENMARK EQUITY INDEX.....	435,560	0.00071	22,904,166	21,883,705
BGI MSCI FINLAND EQUITY INDEX.....	559,173	0.00130	55,341,740	39,934,182
BGI MSCI FRANCE EQUITY INDEX.....	1,172,551	0.00803	272,913,523	247,080,204
BGI MSCI GERMANY EQUITY INDEX.....	1,586,954	0.00630	218,612,483	193,874,472
BGI MSCI GREECE EQ IND FD.....	926,648	0.00025	8,789,885	7,683,829
BGI MSCI HONG KONG EQUITY.....	561,110	0.00151	54,695,082	46,540,419
BGI MSCI IRELAND EQUITY INDEX.....	647,950	0.00053	15,627,283	16,233,906
BGI MSCI ITALY EQUITY INDEX FD.....	4,264,900	0.00324	112,847,235	99,572,739
BGI MSCI JAPAN EQUITY INDEX FD.....	11,037,060	0.01749	647,862,642	538,310,878
BGI MSCI NETHERLANDS EQUITY.....	493,811	0.00409	137,363,877	125,810,125
BGI MSCI NEW ZEALAND EQUITY.....	282,303	0.00010	3,660,530	2,926,452
BGI MSCI NORWAY EQUITY INDEX.....	391,005	0.00036	11,789,916	10,947,420
BGI MSCI PORTUGAL EQUITY INDEX.....	1,267,465	0.00035	14,587,239	10,687,487
BGI MSCI SINGAPORE EQUITY.....	951,799	0.00066	25,975,071	20,347,307
BGI MSCI SPAIN EQUITY INDEX FD.....	2,369,228	0.00217	77,114,738	66,767,419
BGI MSCI SWEDEN EQUITY INDEX.....	845,053	0.00159	68,670,432	49,005,098
BGI MSCI SWITZERLAND EQUITY.....	1,126,872	0.00482	160,006,106	148,457,765
BGI MSCI U K EQUITY INDEX FD.....	4,077,981	0.01554	538,606,711	478,235,129
BGI RUSSELL 2000 EQUITY INDEX.....	14,561,973	0.00641	169,818,219	197,344,674
BHP BILLITON LIMITED.....	1,562,680	0.00027	7,530,824	8,249,636
BHP NPV BONUS DFD.....	1,664,410	0.00029	7,944,687	9,006,566
BIG LOTS INC COM.....	15,560	0.00001	168,810	212,861
BIOGEN INC COM.....	20,580	0.00004	1,284,535	1,118,729
BIOMET INC COM.....	24,700	0.00004	1,018,771	1,187,082
BIORELIANCE CORP COM.....	376,667	0.00016	3,782,404	4,896,671
BIOTRANSPLANT INC.....	268,077	0.00007	2,488,432	2,077,597
BISYS GROUP INC COM.....	120,035	0.00023	5,716,430	7,082,065
BJ SVCS CO COM.....	488,138	0.00046	19,761,823	14,156,002
BJS WHSL CLUB INC COM.....	500,144	0.00087	14,980,839	26,637,669
BLACK & DECKER CORP COM.....	11,200	0.00001	442,899	441,952
BLOCK H & R INC COM.....	12,700	0.00003	614,025	819,785
BLUE CIRCLE INDUSTRIES ORD 56.....	1,816,820	0.00041	10,174,901	12,577,852
BMC SOFTWARE INC COM.....	115,760	0.00008	3,242,351	2,609,230
BNP PARIBAS EUR4.....	825,910	0.00234	70,286,375	71,879,344
BOC GROUP ORD 25P.....	880,100	0.00042	13,142,531	12,872,835
BOEING CO COM.....	174,000	0.00031	10,980,476	9,674,400
BOISE CASCADE CORP COM.....	15,920	0.00002	515,060	559,906
BOLDER TECHNOLOGY CORP.....	2,698,080	0.00000	13,107,967	13,490
BOMBARDIER INC CL B.....	648,588	0.00032	1,620,652	9,744,206
BOMBARDIER INC CLASS B SUBORD.....	25,268	0.00001	174,472	379,619
BOMBAY CO.....	3,036,303	0.00027	28,746,019	8,228,381
BONE CARE INTL INC.....	2,161,943	0.00186	21,485,994	57,291,489
BORDERS GROUP INC COM.....	240,069	0.00017	4,072,056	5,377,546
BORG WARNER INC COM.....	88,025	0.00014	3,800,454	4,367,801
BOSTON SCIENTIFIC CORP COM.....	338,317	0.00019	5,716,908	5,751,389
BOUYGUES EUR1.....	1,284,449	0.00141	71,836,821	43,409,588
BOWATER INC COM.....	120,033	0.00017	6,037,367	5,370,276

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
BP PLC ORD USD.25.....	5,194,770	0.00139	42,967,680	42,703,129
BRAMBLES INDS ORD STK NPV.....	749,136	0.00059	13,307,028	18,270,528
BRISA AUTO-ESTRADAS DE.....	1,266,002	0.00035	11,463,042	10,717,973
BRISTOL MYERS SQUIBB CO COM.....	500,700	0.00085	30,859,633	26,186,610
BRITISH AMERICAN TOBACCO ORD.....	2,678,100	0.00066	13,408,172	20,338,991
BRITISH TELECOMMUNICATIONS ORD.....	6,585,906	0.00135	86,968,370	41,403,010
BROADCOM CORP CL A COM.....	115,962	0.00016	4,707,792	4,958,535
BROADVISION INC.....	37,760	0.00001	338,269	188,800
BROADWING INC COM.....	800,230	0.00064	21,835,083	19,565,624
BROWN FORMAN CORP CL B.....	9,420	0.00002	598,735	602,315
BRUNSWICK CORP COM.....	12,020	0.00001	220,038	288,841
BUNZL ORD 25P.....	3,365,145	0.00075	13,871,885	23,001,116
BURLINGTON NORTH SANTA FE CORP.....	136,333	0.00013	4,022,425	4,130,890
BURLINGTON RES INC COM.....	354,832	0.00046	15,981,591	14,104,572
C H ROBINSON WORLDWIDE INC.....	160,044	0.00015	4,661,587	4,463,627
CABLE & WIRELESS OPTUS NPV.....	1,303,300	0.00008	2,737,860	2,456,787
CABLE & WIRELESS ORD 25P.....	4,132,910	0.00079	49,142,014	24,310,884
CABLETRON SYS INC COM.....	26,060	0.00002	401,714	595,471
CABOT CORP COM.....	240,069	0.00028	3,819,914	8,647,285
CABOT INDL TR COM SH BEN INT.....	2,025,834	0.00138	40,518,292	42,542,514
CABOT MICROELECTRONICS CORP.....	76,822	0.00015	3,392,334	4,762,964
CADBURY SCHWEPPEES ORD 12.5P.....	15,361,807	0.00337	98,565,687	103,595,234
CADENCE DESIGN SYS INC COM.....	520,149	0.00031	12,698,371	9,690,376
CALIFORNIA AMPLIFIER INC.....	264,077	0.00003	2,080,913	1,069,512
CALLAWAY GOLF CO COM.....	240,069	0.00012	4,967,711	3,793,090
CALPINE CORP COM.....	749,405	0.00092	15,872,880	28,327,509
CAMPBELL SOUP CO COM.....	69,280	0.00006	2,238,652	1,783,960
CANNONDALE CORP COM.....	113,392	0.00001	2,102,159	446,764
CANON INC Y50.....	1,096,000	0.00144	33,351,584	44,289,929
CAPITAL GUARDIAN EMERGING MKTS.....	6,452,910	0.01011	359,615,235	311,094,781
CAPITAL ONE FINL CORP.....	28,820	0.00006	1,845,057	1,733,523
CAPSTONE TURBINE CORP COM.....	160,045	0.00011	3,930,609	3,535,394
CAPTARIS INC COM.....	1,760,506	0.00012	9,889,453	3,661,852
CARDIAC PATHWAYS CORP.....	751,468	0.00013	12,417,842	3,915,148
CARDIAC PATHWAYS CORP CONV.....	4,800	0.00016	4,791,875	4,791,875
CARDIAC PATHWAYS CORP WTS TO.....	48	0.00000	0	0
CARDINAL HEALTH INC COM.....	85,220	0.00019	5,619,327	5,880,180
CARDIOGENESIS CORP CALIF COM.....	3,270,878	0.00031	11,222,460	9,616,381
CARNIVAL CORP COM.....	80,660	0.00008	2,306,898	2,476,262
CARPENTER TECHNOLOGY CORP COM.....	97,308	0.00009	3,289,651	2,850,151
CARREFOUR EUR2.5.....	44,000	0.00008	3,160,298	2,328,150
CATALYST INTL INC.....	1,192,818	0.00015	13,933,975	4,604,277
CATERPILLAR INC.....	865,967	0.00141	36,471,995	43,341,648
CBRL GROUP INC COM.....	480,138	0.00026	6,853,081	8,138,339
CDI CORP COM.....	211,741	0.00012	3,964,125	3,597,480
CDW COMPUTER CTRS INC COM.....	340,097	0.00044	8,367,221	13,505,252
CEC ENTMT INC COM.....	800	0.00000	35,412	39,480
CELERITEK INC COM.....	1,315,257	0.00064	16,571,763	19,663,092
CENDANT CORP COM.....	117,560	0.00007	1,684,762	2,292,420

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
CENTEX CORP COM.....	8,920	0.00001	359,486	363,490
CENTRICA ORD 5 5/9P.....	582,200	0.00006	2,200,647	1,860,737
CENTURION WIRELESS TECHNOLOGIE.....	744,793	0.00033	10,250,000	10,250,000
CENTURYTEL INC COM.....	19,420	0.00002	608,565	588,426
CERIDIAN CORP NEW COM.....	12,800	0.00001	220,240	245,376
CGNU ORD GBP0.25.....	418,233	0.00019	6,807,979	5,782,034
CHANNELL COML CORP.....	378,588	0.00007	3,803,445	2,176,881
CHARLEMAGNE CAPITAL LTD.....	82,567,940	0.00007	2,119,953	2,117,410
CHARTER COMMUNICATIONS INC DEL.....	16,200	0.00001	372,843	378,270
CHARTER ONE FINL INC.....	44,760	0.00005	1,296,030	1,427,844
CHECKPOINT SOFTWARE TECH.....	4,800	0.00001	231,632	242,736
CHEUNG KONG(HLDGS) HK\$0.50.....	1,698,198	0.00060	18,935,219	18,506,241
CHEVRON CORP COM.....	748,606	0.00220	63,423,121	67,748,843
CHIRON CORP COM.....	186,306	0.00031	8,835,232	9,501,606
CHOICEPOINT INC COM.....	168,046	0.00023	6,258,308	7,066,334
CHRISTIAN DIOR EUR2.....	68,000	0.00008	2,103,615	2,446,674
CHUBB CORP COM.....	24,280	0.00006	1,853,810	1,880,000
CHUDENKO CORP Y50.....	275,619	0.00013	6,769,704	4,145,777
CHUGAI PHARMACEUTL Y50.....	371,000	0.00018	5,396,460	5,642,936
CIBER INC COM.....	1,976,088	0.00060	23,013,457	18,476,423
CIE DE ST-GOBAIN EUR16.....	150,441	0.00066	19,125,395	20,441,818
CIENA CORP COM.....	152,044	0.00019	7,249,817	5,777,672
CIGNA CORP COM.....	42,840	0.00013	4,607,582	4,104,929
CINCINNATI FINL CORP COM.....	22,220	0.00003	865,647	877,690
CINERGY CORP COM.....	52,820	0.00006	1,780,359	1,846,059
CINTAS CORP.....	23,363	0.00004	934,255	1,080,539
CIRCOR INTL INC COM.....	76,982	0.00005	1,020,012	1,389,525
CIRCUIT CITY GROUP COM.....	204,706	0.00012	2,610,019	3,684,708
CIRRUS LOGIC INC COM.....	268,318	0.00020	5,274,763	6,179,364
CISCO SYS INC COM.....	4,828,887	0.00286	108,256,814	87,885,743
CITIGROUP INC COM.....	1,594,878	0.00274	71,729,026	84,273,354
CITIZENS COMMUNICATIONS CO.....	39,380	0.00002	529,824	474,529
CITRIX SYS INC COM.....	25,540	0.00003	652,045	891,346
CITY NATL CORP COM.....	215,794	0.00031	8,639,882	9,557,516
CLARE INC COM.....	1,048,859	0.00008	9,379,390	2,517,262
CLARICA LIFE INS COM NPV.....	118,247	0.00011	3,227,188	3,486,790
CLARUS CORP COM.....	560,161	0.00011	5,567,817	3,444,990
CLASSIC COMMNS INC CL A.....	512,146	0.00001	4,359,246	455,810
CLEAR CHANNEL COMMUNICATIONS.....	81,160	0.00017	4,238,815	5,088,732
CLOROX CO COM.....	32,620	0.00004	1,096,505	1,104,187
CLP HLDGS HKD5.....	6,517,600	0.00089	24,868,188	27,324,135
CMG PLC ORD GBP0.025.....	577,220	0.00009	5,955,334	2,638,842
CMS ENERGY CORP COM.....	24,752	0.00002	766,381	689,343
CNA FINL CORP.....	8,200	0.00001	319,788	323,490
CNF INC.....	400,114	0.00037	12,957,942	11,303,221
COCA COLA CO COM.....	641,272	0.00094	34,750,376	28,857,240
COCA COLA ENTERPRISES INC COM.....	57,980	0.00003	1,075,344	947,973
COHU INC.....	144,042	0.00011	2,384,839	3,240,945
COLE KENNETH PRODTNS INC CL A.....	160,046	0.00010	2,970,454	3,224,927

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
COLGATE PALMOLIVE CO.....	141,460	0.00027	8,236,609	8,344,725
COLLATERAL THERAPEUTICS COM.....	2,091,868	0.00041	31,512,226	12,551,208
COLT TELECOM GROUP ORD.....	3,373,336	0.00076	44,335,879	23,341,758
COMCAST CORP CL A SPL.....	130,560	0.00018	5,594,876	5,666,304
COMERICA INC COM.....	40,580	0.00008	2,238,481	2,337,408
COMMIT TO PUR SINGAPORE.....	9,924,000	0.00030	9,294,818	9,294,818
COMMSCOPE INC COM.....	240,069	0.00018	5,089,999	5,641,622
COMPAGNIE FINANCIERE RICH AG.....	13,291	0.00111	22,236,509	34,013,129
COMPAQ COMPUTER CORP COM.....	292,760	0.00015	5,095,250	4,485,083
COMPASS BANCSHARES INC.....	463,332	0.00040	13,946,199	12,278,298
COMPASS GROUP ORD GBP0.10.....	704,000	0.00018	4,913,998	5,633,701
COMPUCREDIT CORP COM.....	288,082	0.00010	7,141,220	3,183,306
COMPUTER ASSOC INTL INC COM.....	161,620	0.00019	4,938,985	5,818,320
COMPUTER HORIZONS CORP COM.....	556,158	0.00006	3,097,671	1,729,651
COMPUTER SCIENCES CORP COM.....	31,320	0.00004	1,350,384	1,083,672
COMPUWARE CORP.....	1,651,238	0.00075	14,832,071	23,100,819
COMVERSE TECHNOLOGY INC.....	23,700	0.00004	2,060,531	1,353,270
CONAGRA FOODS INC COM.....	110,080	0.00007	2,468,429	2,180,685
CONCORD EFS INC COM.....	69,705	0.00012	3,179,827	3,625,357
CONEXANT SYSTEMS INC.....	278,130	0.00008	2,463,284	2,489,264
CONMED CORP COM.....	840,242	0.00071	12,392,094	21,888,304
CONOCO INC CL A.....	47,400	0.00004	1,270,225	1,336,680
CONOCO INC CL B.....	162,640	0.00015	4,846,020	4,700,296
CONSECO INC COM.....	64,700	0.00003	1,016,309	896,095
CONSOLIDATED EDISON INC COM.....	55,440	0.00007	1,983,344	2,206,512
CONSTELLATION ENGY GRP INC COM.....	26,629	0.00004	1,166,542	1,134,395
CONTINENTAL AIRLS INC CL B.....	4,000	0.00001	164,062	197,000
CONVERGYS CORP COM.....	23,528	0.00002	951,300	711,722
COOPER CAMERON CORP.....	160,045	0.00029	12,694,320	8,930,511
COOPER INDS INC COM.....	12,900	0.00002	536,048	510,711
COOPER TIRE & RUBR CO.....	10,020	0.00000	113,762	142,284
COORS ADOLPH CO CL B.....	13,100	0.00002	744,648	657,358
COR THERAPEUTICS INC.....	160,046	0.00016	5,138,241	4,881,403
CORDIANT COMMUNICATIONS GROUP.....	120,033	0.00005	983,715	1,542,424
CORNING INC COM.....	164,520	0.00009	5,913,237	2,749,129
COSTCO WHSL CORP NEW COM.....	70,160	0.00009	2,601,994	2,882,173
COUNTRYWIDE CR INDS INC COM.....	29,120	0.00004	1,290,809	1,336,026
COVANCE INC COM.....	1,680,481	0.00124	17,389,407	38,062,895
COVANSYS CORP COM.....	490,381	0.00018	8,343,456	5,541,305
CPB INC.....	356,101	0.00034	3,902,402	10,533,468
CRANE CO.....	8,240	0.00001	233,070	255,440
CREATIVE TECHNOLOGY.....	57,000	0.00002	1,788,706	482,220
CREATIVE TECHNOLOGY ORD.....	46,000	0.00001	1,382,872	386,279
CREDENCE SYS CORP.....	1,358,789	0.00107	26,809,071	32,937,045
CREDIT SUISSE GROUP.....	100,137	0.00053	19,841,772	16,462,021
CRH ORD EUR0.32.....	1,753,186	0.00097	25,128,995	29,833,370
CRH ORD EUR0.32 DUBLIN LIST.....	1,045,350	0.00057	14,918,774	17,522,867
CROMPTON CORP COM.....	3,184,816	0.00113	33,348,503	34,714,495
CSG SYS INTL INC.....	149,961	0.00028	7,468,069	8,697,738

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
CSM NV CVA PART EXCH EUR0.25.....	512,410	0.00035	12,648,790	10,693,325
CSX CORP COM.....	55,317	0.00007	1,816,649	2,004,688
CTB INTL CORP COM.....	616,176	0.00018	6,202,596	5,514,775
CTS CORP.....	200,057	0.00013	4,443,339	4,101,169
CUMMINS INC COM.....	605,871	0.00076	21,930,463	23,447,208
CUMULUS MEDIA CL B COM.....	3,240,619	0.00136	19,594,122	41,807,226
CVS CORP.....	124,280	0.00016	6,845,266	4,797,208
CYBERONICS INC.....	2,202,685	0.00121	33,059,628	37,225,377
CYPRESS SEMICONDUCTOR CORP.....	336,092	0.00026	12,129,074	8,015,794
CYTEC INDS INC COM.....	240,068	0.00030	7,598,462	9,122,584
CYTOGEN CORP.....	3,823,952	0.00067	14,817,403	20,649,341
DAIBIRU CORP Y50.....	825,000	0.00018	8,007,339	5,516,757
DAIMLERCHRYSLER AG ORD NPV.....	183,000	0.00027	9,272,104	8,404,833
DAIWA SECS GROUP JPY50.....	3,213,000	0.00109	32,760,101	33,619,025
DANA CORP.....	36,420	0.00003	682,233	850,043
DANAHER CORP COM.....	23,900	0.00004	1,472,572	1,338,400
DANISCO A/S DKK20.....	334,982	0.00040	14,745,407	12,265,659
DANONE EUR1.....	261,400	0.00117	26,518,660	35,872,931
DARDEN RESTAURANTS INC.....	16,360	0.00001	411,387	456,444
DATA CRAFT ASIA SGD0.10.....	315,104	0.00004	2,237,371	1,285,624
DATATRAK INTL INC COM.....	344,898	0.00002	2,027,476	758,776
DATUM INC.....	654,268	0.00029	9,954,699	8,832,618
DBS HLDGS SGD1.....	4,882,530	0.00117	29,768,844	35,908,838
DEERE & CO COM.....	70,440	0.00009	2,926,420	2,666,154
DELL COMPUTER CORP COM.....	678,420	0.00058	15,240,115	17,740,683
DELPHI AUTOMOTIVE SYS CORP COM.....	141,880	0.00007	1,964,084	2,260,148
DELTA AIR LINES INC DEL COM.....	50,420	0.00007	2,522,223	2,222,514
DELUXE CORP COM.....	9,780	0.00001	229,066	282,642
DEN NORSKE STATS OLJESELSKAP.....	2,090,460	0.00050	15,667,834	15,450,223
DENDRITE INTERNATIONAL INC.....	2,039,947	0.00074	22,207,914	22,643,412
DENTSPLY INTL INC NEW COM.....	80,023	0.00012	3,027,989	3,549,020
DEUTSCHE BK AG ORD NPV REGD.....	235,686	0.00055	19,749,441	16,888,369
DEUTSCHE BOERSE AG NPV.....	149,630	0.00017	5,175,516	5,257,085
DEUTSCHE TELEKOM AG NPV (REGD).....	944,939	0.00070	19,481,130	21,535,606
DEVON ENERGY CORP NEW COM.....	17,880	0.00003	1,071,220	938,700
DEVRY INC DEL COM.....	120,035	0.00014	4,134,441	4,335,664
DEXIA NPV.....	506,600	0.00026	8,421,604	8,037,353
DIACRIN INC.....	2,127,166	0.00013	18,948,177	4,041,615
DIAGEO ORD 28 101/108P.....	4,132,032	0.00147	33,825,143	45,328,061
DIAMETRICS MED INC.....	2,436,697	0.00022	13,799,955	6,822,752
DILLARDS INC CL A COM.....	11,620	0.00001	168,079	177,437
DIME BANCORP INC NEW COM.....	12,200	0.00001	469,768	454,450
DIMENSION DATA HLDG COM STK.....	718,300	0.00009	5,047,228	2,727,586
DISNEY WALT CO COM.....	2,401,146	0.00225	69,349,861	69,369,108
DITECH COMMUNICATIONS CORP COM.....	80,022	0.00002	512,541	593,763
DMC STRATEX NETWORKS INC COM.....	1,897,984	0.00062	14,562,072	18,979,840
DOLE FOOD INC COM.....	160,046	0.00010	2,456,706	3,048,876
DOLLAR GEN CORP COM.....	51,140	0.00003	908,128	997,230
DOMINION RES INC VA NEW COM.....	38,506	0.00008	2,534,852	2,315,366

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
DONNELLEY R R & SONS CO COM.....	16,100	0.00002	441,662	478,170
DOVER CORP COM.....	52,100	0.00006	2,143,419	1,961,565
DOW CHEM CO COM.....	149,810	0.00016	5,135,699	4,981,183
DOW JONES & CO INC COM.....	11,860	0.00002	657,261	708,161
DREYERS GRAND ICE CREAM INC.....	68,019	0.00006	1,899,764	1,897,730
DSP GROUP INC COM.....	80,022	0.00006	1,492,829	1,716,472
DST SYS INC DEL.....	130,934	0.00022	5,289,659	6,900,222
DT INDS INC COM.....	1,567,727	0.00036	13,373,729	10,989,766
DTE ENERGY CO COM.....	32,920	0.00005	1,352,089	1,528,805
DU PONT E I DE NEMOURS & CO.....	1,796,457	0.00282	97,963,691	86,661,086
DUKE ENERGY CORP COM.....	376,469	0.00048	16,982,041	14,686,056
DURA AUTOMOTIVE SYS INC COM.....	1,820,437	0.00095	23,045,778	29,126,992
DURALAM INC 8% CL A CUM PFD.....	5,750	0.00019	5,750,000	5,750,000
DURALAM INC CL B PFD.....	2,905	0.00009	2,904,690	2,904,690
DURALAM INC WT TO PUR COM EXP.....	5,750	0.00000	0	0
DYNAMIC HEALTHCARE.....	413,451	0.00002	6,488,447	702,867
DYNEGY INC NEW CL A.....	381,131	0.00056	13,019,161	17,341,461
E.ON AG NPV.....	1,129,049	0.00192	58,326,070	59,205,528
EASTMAN CHEM CO COM.....	22,620	0.00004	1,158,125	1,077,391
EASTMAN KODAK CO COM.....	98,680	0.00015	4,615,177	4,606,382
EATON CORP.....	17,920	0.00004	1,193,561	1,256,192
EATON VANCE CORP NON VTG COM.....	4,000	0.00000	101,864	139,200
ECOLAB INC COM.....	17,600	0.00002	711,883	721,072
EDISON INTL COM.....	79,060	0.00003	1,187,928	881,519
EDWARDS A G INC COM.....	222,461	0.00033	4,667,955	10,010,745
EDWARDS J D & CO COM.....	328,094	0.00015	2,494,315	4,639,249
EL PASO CORP.....	111,272	0.00019	7,537,759	5,846,231
ELECTRICIDADE DE PORTUGAL SA.....	4,472,200	0.00035	11,867,432	10,676,984
ELECTROCOMPONENTS ORD 10P.....	380,677	0.00009	3,011,570	2,880,367
ELECTROGLAS INC.....	1,738,096	0.00100	32,542,322	30,764,299
ELECTRONIC ARTS.....	362,800	0.00068	17,729,226	21,006,120
ELECTRONIC DATA SYS CORP NEW.....	76,340	0.00016	4,697,510	4,771,250
EMBRATEL PARTICIPACOES S A.....	854,246	0.00021	19,854,832	6,389,760
EMC CORP MASS.....	1,601,154	0.00152	48,609,732	46,833,755
EMERSON ELEC CO COM.....	1,122,904	0.00221	69,071,756	67,935,692
EMMPAK FOODS INC VOTING.....	39,582	0.00012	3,745,968	3,745,968
ENCHIRA BIOTECHNOLOGY CORP COM.....	352,741	0.00001	3,905,520	324,522
ENGELHARD CORP.....	17,940	0.00002	416,122	462,673
ENHERENT CORP COM.....	1,044,297	0.00000	11,136,619	114,873
ENI EUR1.....	3,942,223	0.00156	46,227,401	48,106,524
ENRON CORP COM.....	183,000	0.00029	11,890,777	8,985,300
ENTERGY CORP NEW COM.....	64,200	0.00008	2,374,303	2,464,638
ENTERPRISE OIL ORD 25P.....	724,400	0.00020	6,028,008	6,031,273
ENVIRONMENTAL ELEMENTS CORP.....	478,696	0.00006	1,795,110	1,866,914
ENZENIA INC COM.....	2,050,984	0.00003	18,397,058	943,453
EOG RES INC COM.....	40,760	0.00005	1,894,793	1,449,018
EPCOS AG ORD NPV.....	199,100	0.00035	13,439,089	10,839,968
EPIMMUNE INC COM.....	949,221	0.00012	14,466,403	3,559,579
EQUIFAX INC COM.....	32,280	0.00004	997,519	1,184,030

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
EQUITABLE RES INC COM.....	200,057	0.00022	6,878,326	6,663,899
EQUITY OFFICE PPTYS TR COM.....	9,600	0.00001	279,288	303,648
ERICSSON (L.M.).....	89,858	0.00002	2,010,148	491,167
ERICSSON L M TEL CO ADR CL B.....	3,773,231	0.00066	67,631,511	20,450,912
ESS TECHNOLOGY INC COM.....	2,802,400	0.00097	22,102,170	29,705,440
EVANS & SUTHERLAND COMPUTER.....	1,221,428	0.00032	15,550,220	9,930,210
EVEREST RE GROUP INC COM.....	176,051	0.00043	4,997,061	13,168,615
EXABYTE CORP COM.....	2,597,463	0.00008	15,803,536	2,493,564
EXABYTE CORP SERIES G PFD STK.....	1,200,000	0.00008	2,400,000	2,400,000
EXELON CORP COM.....	59,160	0.00012	4,070,427	3,793,339
EXIDE CORP.....	3,388,964	0.00127	78,533,631	38,973,086
EXPEDITORS INTL WASH INC COM.....	80,024	0.00016	4,079,538	4,801,440
EXPRESS SCRIPTS INC COM STK.....	189,652	0.00034	7,857,591	10,436,550
EXXON MOBIL CORP.....	2,259,310	0.00641	159,816,200	197,350,728
FAIRCHILD SEMICONDUCTOR INTL.....	568,161	0.00042	8,925,980	13,067,703
FAMILY DLR STORES INC.....	600,177	0.00050	10,363,875	15,382,537
FANNIE MAE.....	1,438,200	0.00398	92,676,984	122,462,730
FAST RETAILING CO LTD Y50.....	103,600	0.00059	19,770,187	18,025,336
FASTENAL CO.....	146,441	0.00029	5,312,970	9,076,413
FEDERATED DEPT STORES INC DEL.....	51,700	0.00007	1,978,582	2,197,250
FEDEX CORP COM.....	74,380	0.00010	3,019,770	2,990,076
FERRO CORP COM.....	80,023	0.00006	1,643,788	1,745,302
FIFTH THIRD BANCORP.....	79,502	0.00016	4,501,037	4,774,095
FINISAR CORP COM.....	160,045	0.00010	2,461,223	2,989,641
FIRST DATA CORP COM.....	54,160	0.00011	3,263,858	3,485,196
FIRST HEALTH GROUP CORP COM.....	9,600	0.00001	258,609	231,552
FIRST TENN NATL CORP.....	568,362	0.00064	12,220,626	19,727,845
FIRST UN CORP COM.....	218,140	0.00025	6,098,154	7,621,812
FIRST VA BKS INC COM.....	161,166	0.00025	7,042,347	7,594,142
FIRSTENERGY CORP COM.....	56,560	0.00006	1,652,678	1,818,970
FISERV INC COM.....	17,170	0.00004	861,942	1,098,537
FLEET BOSTON FINL CORP COM.....	203,376	0.00026	7,472,461	8,023,183
FLIR SYS INC.....	290,722	0.00024	2,504,848	7,276,772
FLOWSERVE CORP COM.....	336,095	0.00034	7,159,961	10,334,921
FLUOR CORP NEW COM.....	243,005	0.00036	7,725,833	10,971,676
FMC CORP NEW COM.....	4,380	0.00001	314,180	300,293
FORD MTR CO DEL COM PAR \$0.01.....	569,876	0.00045	15,547,487	13,990,456
FORENINGSSPARBANKEN SEK A.....	2,036,140	0.00077	27,848,031	23,755,653
FOREST LABS INC CL A COM.....	24,300	0.00006	1,547,791	1,725,300
FORTIS (NL) EUR0.24.....	1,762,907	0.00139	52,606,791	42,863,941
FORTIS B NPV.....	154,600	0.00012	5,150,764	3,730,204
FORTUNE BRANDS INC COM.....	34,960	0.00004	1,106,941	1,341,066
FOSTERS GROUP ORD NPV.....	1,450,054	0.00013	3,509,549	4,037,513
FOUR SEASONS HOTEL LIM VTG SHS.....	81,579	0.00015	3,542,316	4,513,830
FOX ENTMT GROUP INC CL A COM.....	26,800	0.00002	700,204	747,720
FPL GROUP INC COM.....	31,540	0.00006	1,919,531	1,899,023
FRANKLIN RES INC COM.....	77,644	0.00012	3,292,030	3,553,766
FREDDIE MAC CORP COM.....	151,840	0.00034	9,405,207	10,332,712
FREEMPORT MCMORAN COPPER B.....	19,880	0.00001	227,482	219,674

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
FRESH DEL MONTE PRODUCE.....	2,621,226	0.00094	36,047,968	28,912,123
FSI INTL INC.....	2,806,961	0.00128	30,335,084	39,297,454
FUJI PHOTO FILM LTD ORD Y50.....	653,000	0.00092	20,902,216	28,168,216
FUJI SOFT ABC INC JPY50.....	30,100	0.00006	1,972,449	1,769,027
FUJI TELEVISION NETWORK.....	2,747	0.00051	17,433,032	15,792,166
FUJITISU SUPPORT AND SVC JPY50.....	6,400	0.00001	955,275	222,707
FUJITSU LTD Y50.....	3,217,565	0.00110	56,866,051	33,795,783
FURUKAWA ELECTRIC Y50.....	191,000	0.00005	5,796,202	1,523,773
FUSION MED TECHNOLOGIES INC.....	2,055,564	0.00049	17,623,595	15,128,951
FUSION MEDICAL TECHNOLOGIES.....	81,911	0.00000	0	0
GALA DESIGN INC.....	1,323,528	0.00004	1,199,999	1,199,999
GALILEO INTL INC COM.....	200,057	0.00021	4,532,214	6,501,853
GALYANS TRADING INC COM.....	48,014	0.00003	912,266	979,486
GANNETT INC COM.....	36,580	0.00008	2,334,463	2,410,622
GAP INC COM.....	157,840	0.00015	4,259,896	4,577,360
GAS NAT SDG SA EUR1.....	1,840,830	0.00097	39,693,556	29,766,332
GATEWAY INC.....	141,840	0.00008	3,059,830	2,333,268
GEHE AG NPV.....	156,048	0.00020	6,347,070	6,077,071
GENAERA CORP COM.....	4,873,129	0.00076	11,031,210	23,342,288
GENERAL CABLE CORP DEL COM NEW.....	1,400,402	0.00084	9,668,556	25,977,457
GENERAL DATACOMM INDS INC COM.....	4,246,526	0.00004	25,964,863	1,231,493
GENERAL DYNAMICS CORP COM.....	57,160	0.00014	3,894,138	4,447,620
GENERAL ELEC CO COM.....	4,075,581	0.00646	156,460,498	198,684,574
GENERAL MLS INC COM.....	41,500	0.00006	1,736,783	1,816,870
GENERAL MTRS CORP COM.....	206,065	0.00043	11,906,901	13,260,283
GENERAL SEMICONDUCTOR INC.....	4,322,593	0.00147	49,062,675	45,214,323
GENESIS EMERGING COMMINGLED FD.....	275,592	0.00128	40,351,907	39,297,163
GENESIS MICROCHIP INC COM.....	596,171	0.00070	10,269,211	21,551,582
GENMAR HLDGS INC.....	1,983,610	0.00064	34,646,136	19,836,100
GENOMICA CORP COM.....	112,032	0.00002	2,128,608	481,738
GENRAD INC.....	2,587,793	0.00050	23,664,074	15,526,758
GENTEX CORP COM.....	200,056	0.00018	5,550,086	5,575,561
GENUINE PARTS CO COM.....	58,388	0.00006	1,469,826	1,839,222
GENVEC INC COM.....	800,228	0.00008	2,294,069	2,328,663
GENZYME CORP COM.....	588,360	0.00117	20,526,576	35,889,960
GENZYME CORP COM BIOSURGERY.....	821,379	0.00022	19,734,679	6,792,804
GEORGIA PAC CORP COM.....	1,243,545	0.00137	33,547,101	42,093,998
GILEAD SCIENCES INC COM.....	221,662	0.00042	10,150,575	12,898,512
GILLETTE CO COM.....	1,165,944	0.00110	43,644,229	33,800,716
GKN ORD 50P.....	6,739,953	0.00210	94,886,970	64,647,257
GLAXOSMITHKLINE ORD GBP0.25.....	2,007,922	0.00183	53,267,072	56,478,830
GLENAYRE TECHNOLOGIES INC COM.....	10,128,496	0.00042	89,605,030	12,964,475
GLIATECH INC COM.....	1,469,861	0.00020	17,507,334	6,246,909
GLOBAL CROSSING LTD.....	122,460	0.00003	1,640,736	1,058,054
GLOBAL MARINE INC NEW.....	400,115	0.00024	7,349,643	7,454,142
GLOBESPAN SEMICONDUCTOR INC.....	23,400	0.00001	544,614	341,640
GOLDEN ST BANCORP INC COM.....	325,692	0.00033	9,217,015	10,031,314
GOLDEN WEST FINL CORP DEL COM.....	29,400	0.00006	1,653,762	1,888,656
GOLDMAN SACHS GROUP INC COM.....	260,073	0.00072	16,880,072	22,314,263

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
GOODRICH CORP.....	14,280	0.00002	541,752	542,354
GOODYEAR TIRE & RUBR CO COM.....	24,100	0.00002	624,264	674,800
GPU INC COM.....	30,480	0.00003	1,070,568	1,071,372
GRACO INC COM.....	334,176	0.00036	1,129,294	11,027,808
GRAINGER W W INC COM.....	13,080	0.00002	493,138	538,373
GRANADA PLC ORD GBP0.10.....	1,148,698	0.00008	4,061,573	2,411,177
GRANITE CONSTR INC COM.....	120,034	0.00010	3,071,172	3,051,264
GRANT PRIDECO INC.COM.....	400,115	0.00023	6,622,555	6,998,011
GREAT LAKES CHEM CORP COM.....	7,000	0.00001	239,586	215,950
GREAT UNIVERSAL STORES.....	2,474,600	0.00069	21,031,102	21,177,488
GREENPOINT FINL CORP COM.....	280,080	0.00035	8,940,279	10,755,072
GRUPO TELEVISA SA DE CV SPON.....	73,028	0.00009	3,065,750	2,921,850
GSI LUMONICS INC COM.....	664,190	0.00020	6,386,883	6,143,758
GUIDANT CORP COM.....	194,423	0.00023	10,740,483	6,999,228
HAEMONETICS CORP MASS COM.....	1,019,891	0.00101	16,243,355	31,106,676
HAGEMeyer EUR1.2.....	32,400	0.00002	696,924	624,029
HALIFAX GROUP ORD GBPO.20.....	1,069,000	0.00040	10,894,990	12,358,290
HALL KINION & ASSOCS INC COM.....	895,054	0.00023	7,021,476	7,214,135
HALLIBURTON CO COM.....	59,220	0.00007	2,358,129	2,108,232
HANCOCK JOHN FINL SVCS INC COM.....	58,900	0.00008	2,281,986	2,371,314
HANDLEMAN CO DEL.....	40,011	0.00002	437,054	670,184
HANKSCRAFT MOTORS INC PFD SHS.....	23,017	0.00011	3,409,941	3,409,941
HANKSCRAFT MTRS WT TO PURCHASE.....	23,017	0.00000	0	0
HANSON ORD GBP2.....	518,512	0.00012	3,888,525	3,817,547
HARLEY DAVIDSON INC COM.....	41,740	0.00006	1,794,954	1,965,119
HARMONIC INC COM.....	1,301,493	0.00042	8,846,405	13,014,930
HARRAHS ENTMT INC COM.....	16,120	0.00002	492,603	569,036
HARTFORD FINL SVCS GROUP INC.....	38,320	0.00009	2,413,873	2,621,088
HASBRO INC COM.....	23,740	0.00001	272,091	343,043
HAYS ORD 1P.....	458,800	0.00004	1,244,672	1,182,432
HCA INC.....	74,280	0.00011	3,066,700	3,356,713
HEALTH MGMT ASSOC INC NEW CL A.....	1,146,729	0.00078	14,182,911	24,127,178
HEALTHSOUTH CORP COM.....	123,060	0.00006	1,715,126	1,965,268
HEIDRICK & STRUGGLES INTL INC.....	180,051	0.00012	4,015,524	3,660,437
HEINEKEN HLDG 'A' EUR2.....	216,250	0.00021	6,461,512	6,590,781
HEINEKEN NV EUR2.....	156,250	0.00020	6,590,058	6,300,556
HEINZ H J CO COM.....	54,700	0.00007	2,402,626	2,236,683
HELLER FINL INC CL A.....	280,081	0.00036	6,374,103	11,203,240
HERCULES INC COM.....	14,880	0.00001	229,064	168,144
HERSHEY FOODS CORP.....	30,900	0.00006	1,921,366	1,906,839
HESKA CORP COM.....	6,138,212	0.00021	16,522,268	6,567,887
HEWLETT PACKARD CO COM.....	304,000	0.00028	9,054,676	8,694,400
HILTON HOTELS CORP COM.....	327,309	0.00012	4,042,892	3,796,784
HIROSE ELECTRONICS.....	91,400	0.00023	12,781,186	6,961,994
HITACHI LTD Y50.....	3,617,000	0.00115	33,569,812	35,526,177
HK SYS INC COM.....	2,103,000	0.00157	5,292,000	48,369,000
HMG WORLDWIDE CORP.....	592,168	0.00001	3,888,103	373,066
HOLCIM CHF10 (BEARER).....	356,322	0.00236	61,630,210	72,552,908
HOLLANDSCHE BETON GROEP HBG NV.....	316,700	0.00015	3,711,341	4,477,574

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
HOLLYWOOD MEDIA CORP.....	229,666	0.00004	1,377,996	1,375,699
HOME DEPOT INC COM.....	1,122,548	0.00170	48,472,375	52,254,609
HOMESTAKE MNG CO COM.....	36,240	0.00001	189,866	287,021
HON HAI PREC IND LTD GDR 144A.....	182,520	0.00007	1,804,058	2,086,204
HONDA MOTOR CO Y50.....	89,000	0.00013	2,677,195	3,910,519
HONEYWELL INTL INC COM.....	364,246	0.00041	15,382,813	12,744,968
HONG KONG ELECTRIC HLDGS \$HK1.....	3,304,000	0.00041	10,563,640	12,707,855
HONG KONG LAND HLDG ORD US\$0.1.....	7,608,482	0.00044	12,256,281	13,695,268
HORMEL FOODS CORP COM.....	328,094	0.00026	5,901,426	7,985,808
HOTJOBS.COM LTD COM.....	240,069	0.00008	1,671,158	2,611,951
HOUSEHOLD INTL INC COM.....	94,900	0.00021	5,166,926	6,329,830
HOYA CORP Y50.....	31,100	0.00006	2,402,450	1,969,933
HSBC HLDGS ORD USD0.50 (UK).....	878,000	0.00034	9,641,439	10,403,352
HUBBELL INC CL B.....	200,056	0.00019	5,832,100	5,801,624
HUHTAMAKI OYJ.....	65,750	0.00005	1,781,416	1,685,504
HUMANA INC COM.....	23,400	0.00001	291,992	230,490
HUNTINGTON BANCSHARES INC.....	66,620	0.00004	1,011,212	1,089,237
HUSKY ENERGY INC.....	963,813	0.00033	17,104,295	10,301,164
HUTCHINSON TECHNOLOGY INC COM.....	520,148	0.00032	7,760,147	9,908,819
HUTCHISON WHAMPOA HK\$0.25.....	5,203,450	0.00171	56,001,902	52,535,506
HYNIX SEMICONDUCTOR INC.....	1,398,588	0.00049	14,587,972	15,034,821
HYPERION SOLUTIONS CORP.....	540,156	0.00026	6,352,371	8,102,340
HYUNDAI MTR CO SPONSORED.....	271,646	0.00010	2,785,117	3,035,644
I2 TECHNOLOGIES INC.....	1,000,287	0.00064	15,360,660	19,805,683
IBC HOLDING LLC CL A UNITS.....	25,000	0.00081	25,000,000	25,000,000
IBERDROLA SA ORD EUR3.....	907,469	0.00038	10,785,921	11,639,188
IBM CORP COM.....	256,760	0.00094	25,939,913	29,013,880
IBP INC COM.....	8,000	0.00001	120,641	202,000
IDEC PHARMACEUTICALS CORP COM.....	344,098	0.00076	21,382,480	23,291,994
IDENTIX INC.....	4,792,624	0.00097	40,461,759	29,953,900
IDEXX LABS INC COM.....	800,227	0.00081	10,364,570	25,007,094
IFR SYS INC.....	1,290,769	0.00007	8,207,761	2,258,846
ILLINOIS TOOL WKS INC COM.....	52,580	0.00011	3,178,382	3,328,314
IMC GLOBAL INC COM.....	400,113	0.00013	6,200,468	4,081,153
IMMULOGIC PHARMACEUTICAL CORP.....	2,211,500	0.00000	0	132,690
IMPERIAL TOBACCO GROUP ORD 10P.....	4,235,400	0.00162	36,102,564	49,738,166
IMRGLOBAL CORP COM.....	1,498,546	0.00053	10,718,310	16,379,108
IMS HEALTH INC COM.....	80,300	0.00007	2,192,249	2,288,550
INCO COM NPV.....	224,000	0.00013	4,353,526	3,867,159
INCO LTD COM.....	25,120	0.00001	438,813	433,571
INCYTE GENOMICS INC COM.....	200,058	0.00016	5,994,283	4,905,422
INDUSTRIA DE DISENO TEXTIL SA.....	152,900	0.00008	2,371,051	2,440,041
INET TECHNOLOGIES INC COM.....	200,056	0.00005	1,360,598	1,638,459
INFINEON TECHNOLOGIES AG SPONS.....	56,900	0.00004	3,831,325	1,334,305
INFINEON TECHNOLOGIES ORD NPV.....	101,900	0.00008	6,758,184	2,389,639
INFOCUS CORP COM.....	40,012	0.00003	289,095	815,845
INFONET SVCS CORP CL B.....	1,604,620	0.00044	33,558,446	13,639,270
INFORMATION RES INC.....	2,626,987	0.00088	29,795,757	27,163,046
INFORMIX CORP COM.....	2,927,238	0.00056	17,757,342	17,095,070

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
ING GROEP NV CVA EUR0.48.....	518,718	0.00110	20,146,764	33,902,122
INGERSOLL RAND CO.....	468,062	0.00063	20,479,501	19,284,154
INGRAM MICRO INC CL A COM.....	369,066	0.00017	5,410,512	5,347,766
INNOGY HOLDINGS ORD GBP0.10.....	931,500	0.00009	2,805,102	2,855,934
INPUT/OUTPUT INC COM.....	80,023	0.00003	721,886	1,016,292
INSURANCE AUTO AUCTIONS INC.....	632,739	0.00035	8,300,236	10,756,563
INTEGRA LIFESCIENCES HLDG CORP.....	455,327	0.00032	9,786,606	9,857,830
INTEGRAL SYS INC MD.....	240,069	0.00019	3,520,396	5,792,865
INTEGRATED DEVICE TECH INC.....	280,081	0.00029	11,583,224	8,875,767
INTEGRATED SILICON SOLUTION IN.....	80,023	0.00004	945,472	1,112,320
INTEL CORP CALIF COM.....	4,481,938	0.00426	140,349,418	131,096,687
INTERBREW NPV.....	387,657	0.00034	10,640,975	10,370,817
INTERNATIONAL GAME TECHNOLOGY.....	18,000	0.00004	1,033,856	1,129,500
INTERNATIONAL PAPER CO COM.....	118,700	0.00014	4,679,455	4,237,590
INTERNATIONAL RECTIFIER CORP.....	148,043	0.00016	7,174,800	5,048,266
INTERNET INITIATIVE JAPAN INC.....	175,089	0.00004	6,659,277	1,251,886
INTERPUBLIC GROUP COS INC COM.....	51,820	0.00005	1,887,824	1,520,917
INTERVOICE-BRITE INC.....	48,013	0.00002	300,040	528,143
INTERWOVEN INC.....	372,292	0.00020	6,068,420	6,291,735
INTEVAC INC COM.....	725,568	0.00010	4,707,077	3,192,499
INTL FLAVORS & FRAGRANCES INC.....	13,180	0.00001	297,587	331,213
INTUIT COM.....	28,760	0.00004	1,024,676	1,150,112
INVENSYS ORD 25P.....	20,948,953	0.00129	68,498,850	39,774,520
INVESTMENT TECH GRP COM NEW.....	160,047	0.00026	8,141,397	8,048,764
IREGENT GROUP LTD USD 0.01.....	82,567,940	0.00009	15,567,383	2,752,300
IREGENT GROUP LTD WARRANTS.....	16,513,588	0.00000	1,640,634	61,397
IRISH LIFE & PERMANENT ORD.....	104,600	0.00004	1,144,536	1,222,050
ISHARES TR S&P 500 INDEX FD.....	68,132	0.00027	8,654,245	8,359,115
IT GROUP INC COM.....	688,516	0.00014	17,846,826	4,372,077
ITO-YOKADO CO Y50.....	1,193,939	0.00179	62,620,568	55,044,492
ITRON INC.....	1,110,719	0.00068	4,910,937	21,070,339
ITT INDS INC IND COM.....	12,100	0.00002	501,859	535,425
IVAX CORP.....	408,841	0.00052	15,746,264	15,944,799
IZUMI CO Y50.....	22,000	0.00001	459,497	227,726
J P MORGAN CHASE & CO COM.....	394,620	0.00057	18,324,228	17,600,052
JABIL CIRCUIT INC COM.....	26,384	0.00003	858,660	814,210
JACOBS ENGR GROUP INC COM.....	204,057	0.00043	7,418,510	13,310,638
JAPAN AIRLINES Y50.....	673,000	0.00007	2,466,097	2,163,831
JAPAN TOBACCO INC Y50000.....	3,232	0.00072	23,556,622	22,286,080
JARDINE STRATEGIC HLDGS ORD.....	3,585,000	0.00033	10,068,203	10,253,100
JDS UNIPHASE CORP COM.....	385,837	0.00016	13,972,925	4,822,963
JEFFERSON PILOT CORP COM.....	31,900	0.00005	1,460,606	1,541,408
JOHNSON & JOHNSON COM.....	1,943,674	0.00316	85,128,458	97,183,700
JOHNSON CTLS INC COM.....	191,315	0.00045	13,312,935	13,864,598
JOHNSON ELEC HLDGS HKD0.0125.....	2,208,000	0.00010	3,489,430	3,028,962
JONES APPAREL GROUP INC COM.....	397,108	0.00056	13,633,684	17,155,066
JULIUS BAER HLDGS CHF50 (BR).....	1,920	0.00024	6,201,933	7,386,259
JUNIPER NETWORKS INC COM.....	52,015	0.00005	4,062,962	1,617,667
JUSCO CO Y50.....	269,000	0.00019	5,171,168	5,931,286

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
K MART CORP COM.....	123,560	0.00005	1,157,184	1,417,233
KAO CORP Y50.....	457,000	0.00037	11,480,426	11,359,044
KAYDON CORP.....	200,056	0.00017	5,199,490	5,131,436
KB HOME COM.....	6,080	0.00001	193,557	183,434
KDDI CORP Y5000.....	8,962	0.00136	75,610,838	41,820,749
KEITHLEY INSTRS INC COM.....	80,022	0.00006	1,258,348	1,704,469
KELLOGG CO COM.....	85,620	0.00008	2,217,892	2,482,980
KEMET CORP COM.....	424,114	0.00028	7,896,644	8,524,691
KENTUCKY ELEC STL INC.....	400,113	0.00002	4,433,755	540,153
KERR MCGEE CORP.....	13,100	0.00003	908,455	868,137
KEYCORP NEW COM.....	142,700	0.00012	3,546,082	3,717,335
KEYENCE CORP Y50.....	92,324	0.00060	12,109,564	18,321,191
KEYSPAN CORP.....	18,940	0.00002	775,314	690,931
KFB SECURITIES KSWN5000.....	837,590	0.00012	4,957,575	3,690,419
KFORCE INC COM.....	249,487	0.00005	1,193,862	1,621,666
KIMBERLY CLARK CORP COM.....	75,100	0.00014	4,866,344	4,198,090
KINDER MORGAN ENERGY PARTNERS.....	2,700	0.00001	190,602	185,652
KINDER MORGAN INC KANS COM.....	15,880	0.00003	881,631	797,970
KING PHARMACEUTICALS INC COM.....	23,720	0.00004	1,111,444	1,274,950
KINGFISHER ORD GPB0.125.....	4,139,166	0.00073	27,437,547	22,397,540
KLA TENCOR CORP.....	25,600	0.00005	1,142,568	1,496,832
KLM KONINKLIJKE LUCHTVAART MIJ.....	93,000	0.00005	2,328,956	1,637,663
KNIGHT RIDDER INC.....	18,180	0.00004	1,010,595	1,078,074
KOHL'S CORP COM.....	46,000	0.00009	2,807,416	2,885,580
KOKUSAI SECURITIES Y50.....	202,000	0.00005	2,001,987	1,473,861
KOMAG INC COM.....	8,856,679	0.00009	51,503,554	2,922,704
KON KPN NV EURO.24.....	403,068	0.00007	4,462,358	2,286,290
KONINKLIJKE PHILIPS ELECTRONIC.....	1,691,373	0.00146	45,242,526	44,833,302
KONINKLIJKE PHILIPS ELECTRS NV.....	491,689	0.00042	20,413,294	12,995,340
KOOKMIN BK GDS 144A & REG S.....	1,100,000	0.00048	11,216,702	14,763,100
KOPIN CORP.....	248,071	0.00010	2,083,268	3,011,582
KORN FERRY INTL COM NEW.....	80,023	0.00004	1,285,169	1,240,357
KROGER CO COM.....	236,720	0.00019	5,960,354	5,918,000
KULICKE & SOFFA INDS INC.....	544,155	0.00030	7,139,818	9,337,700
KVH INDS INC.....	1,362,288	0.00031	8,419,292	9,399,787
KYOCERA CORP Y50.....	285,281	0.00082	23,634,175	25,161,088
L'OREAL EUR0.2.....	78,000	0.00016	4,950,935	5,035,154
L-3 COMMUNICATIONS HLDGS INC.....	127,796	0.00032	8,038,808	9,750,835
LA JOLLA PHARMACEUTICAL CO.....	3,504,238	0.00117	16,325,743	35,918,440
LABRANCHE & CO INC COM.....	160,046	0.00015	5,217,943	4,641,334
LAFARGE HALLA CEMENT CORP.....	13,632,892	0.00279	86,000,000	86,000,000
LAFARGE INDIA.....	98,133,333	0.00203	62,664,962	62,585,033
LAM RESH CORP COM.....	316,091	0.00030	5,673,427	9,372,098
LANDS END INC COM.....	200,058	0.00026	5,213,679	8,032,329
LARSCOM INC CL A COM.....	1,240,596	0.00008	4,218,061	2,443,974
LATTICE GROUP ORD GBP0.10.....	5,582,887	0.00040	10,821,830	12,464,688
LATTICE SEMICONDUCTOR CORP COM.....	320,092	0.00025	6,718,039	7,810,245
LAWSON INC JPY50.....	527,086	0.00063	32,756,515	19,440,311
LAYNE CHRISTENSEN COMPANY.....	740,210	0.00020	11,810,851	6,291,785

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
LEAPNET INC COM NEW.....	175,455	0.00001	3,345,512	194,755
LEAR CORP COM.....	400,115	0.00045	11,685,657	13,964,014
LECROY CORP COM.....	1,218,566	0.00101	17,528,157	31,036,876
LEGATO SYS INC COM.....	760,217	0.00039	11,737,994	12,125,461
LEGEND HOLDINGS HKD0.025.....	2,810,000	0.00005	2,337,234	1,576,142
LEGG MASON INC.....	172,049	0.00028	5,790,487	8,561,158
LEGGETT & PLATT INC COM.....	43,020	0.00003	835,195	947,731
LEGRAND EUR2.....	32,420	0.00020	6,846,780	6,191,992
LEHMAN BROS HLDGS INC COM.....	38,008	0.00010	2,527,262	2,935,738
LEXMARK INTERNATIONAL INC COM.....	17,760	0.00004	943,145	1,194,360
LI & FUNG HKD0.025.....	2,498,000	0.00013	5,181,371	4,099,335
LIGAND PHARMACEUTICAL INC CL B.....	874,488	0.00032	7,756,966	9,881,714
LILLY ELI & CO COM.....	184,120	0.00044	16,073,287	13,624,880
LIMITED INC COM.....	58,840	0.00003	999,646	972,037
LINCARE HLDGS INC COM.....	320,092	0.00031	9,132,701	9,605,961
LINCOLN NATL CORP IND COM.....	32,340	0.00005	1,522,576	1,673,595
LINEAR TECHNOLOGY CORP COM.....	48,580	0.00007	2,357,414	2,148,208
LIZ CLAIBORNE INC COM.....	7,280	0.00001	331,521	367,276
LLOYDS TSB GROUP ORD 25P.....	4,722,102	0.00154	48,115,956	47,251,884
LOCKHEED MARTIN CORP COM.....	84,640	0.00010	2,638,862	3,135,912
LOEWS CORP COM.....	102,260	0.00021	5,579,373	6,588,612
LONGS DRUG STORES CORP COM.....	0	0.00000	0	0
LOUISIANA PAC CORP COM.....	14,400	0.00001	161,632	168,912
LOWES COS INC COM.....	55,880	0.00013	3,078,763	4,054,094
LSI INDS INC OHIO COM.....	307,288	0.00023	3,585,303	7,187,466
LSI LOGIC CORP COM.....	49,832	0.00003	944,832	936,842
LTX CORP.....	804,604	0.00067	10,101,057	20,565,678
LUCENT TECHNOLOGIES INC COM.....	2,975,107	0.00060	91,684,246	18,475,414
LUMINEX CORP DEL COM.....	80,022	0.00005	1,522,719	1,599,640
LVMH MOET HENNESSY EURO.30.....	15,000	0.00002	925,720	755,591
M & T BK CORP COM.....	2,500	0.00001	194,808	188,750
MACATAWA BK CORP COM.....	60,017	0.00003	960,272	1,008,886
MAGNA INTL INC. CL A SUB VTG.....	95,800	0.00019	4,052,898	5,885,236
MAGNETEK INC COM.....	462,134	0.00019	3,899,131	5,776,675
MAGYAR TAVKOZLESI RT SPONSORED.....	354,901	0.00017	9,463,433	5,305,770
MANITOWAC INC COM.....	640,181	0.00061	15,416,138	18,885,339
MANOR CARE INC NEW COM.....	14,200	0.00001	311,673	450,850
MANUGISTICS GROUP INC.....	160,047	0.00013	2,980,067	4,017,180
MANULIFE FINL CORP COM NPV.....	183,205	0.00017	2,839,401	5,112,501
MARCHOLLEK LAUTENSCHLAEGER UND.....	73,180	0.00026	9,867,398	8,054,044
MARRIOTT INTL INC NEW CL A.....	33,620	0.00005	1,483,806	1,591,571
MARSH & MCLENNAN COS INC COM.....	38,100	0.00013	4,056,780	3,848,100
MARSHALL & ILSLEY CORP.....	400,114	0.00070	21,067,699	21,566,145
MARTEK BIOSCIENCES CORP.....	1,755,113	0.00163	23,442,513	50,020,720
MARTIN MARIETTA MATLS INC COM.....	200,057	0.00032	8,754,228	9,900,821
MASCO CORP COM.....	63,560	0.00005	1,544,956	1,586,458
MASTEC INC.....	640,183	0.00027	9,634,241	8,450,416
MATRIA HEALTHCARE INC.....	268,277	0.00014	12,384,497	4,222,680
MATRIX PHARMACEUTICAL INC.....	80,023	0.00003	670,023	834,640

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
MATSUSHITA COMMUNICATIONS.....	29,000	0.00004	1,850,546	1,320,718
MATSUSHITA ELEC INDL CO Y50.....	3,164,440	0.00161	80,346,108	49,526,833
MATSUSHITA ELECTRIC WORKS Y50.....	5,057,306	0.00190	52,895,565	58,472,058
MATTEL INC COM.....	107,820	0.00007	1,719,082	2,039,954
MAXIM INTEGRATED PRODS INC COM.....	45,432	0.00007	2,231,028	2,008,549
MAXTOR CORP COM NEW.....	632,181	0.00011	5,013,789	3,318,950
MAY DEPT STORES CO COM.....	109,000	0.00012	3,555,387	3,734,340
MAYTAG CORP COM.....	10,460	0.00001	351,094	306,060
MBIA INC COM.....	42,830	0.00008	1,937,739	2,384,774
MBNA CORP COM.....	125,480	0.00013	4,479,243	4,140,840
MCDERMOTT INTL INC COM.....	8,400	0.00000	96,695	97,860
MCDONALDS CORP COM.....	182,060	0.00016	5,606,126	4,926,544
MCGRAW HILL COS INC COM.....	26,940	0.00006	1,664,407	1,782,081
MCKESSON HBOC INC COM.....	122,020	0.00015	3,680,107	4,529,382
MDS INC.....	39,700	0.00001	485,691	449,947
MEAD CORP COM.....	13,640	0.00001	405,730	370,190
MEADE INSTRS CORP COM.....	80,023	0.00002	807,632	538,555
MEDAREX INC.....	16,000	0.00001	253,051	376,000
MEDICIS PHARMACEUTICAL CORP.....	4,800	0.00001	245,982	254,400
MEDIMMUNE INC COM.....	189,346	0.00029	7,802,958	8,937,131
MEDTRONIC INC COM.....	931,198	0.00139	32,313,689	42,844,420
MELLON FINL CORP COM.....	69,920	0.00010	3,117,666	3,133,115
MEMC ELECTRONICS MATERIALS.....	4,666,051	0.00116	71,624,624	35,695,290
MENTOR GRAPHICS CORP COM.....	280,077	0.00016	4,192,694	4,901,347
MERCANTILE BANKSHARES CORP.....	244,070	0.00031	8,908,942	9,550,459
MERCK & CO INC COM.....	1,799,678	0.00374	127,182,294	115,017,421
MERCURY INTERACTIVE CORP.....	11,440	0.00002	883,493	685,256
MEREDITH CORP COM.....	6,900	0.00001	241,527	247,089
MERISTAR HOTELS & RESORTS COM.....	1,460,418	0.00009	3,424,220	2,628,752
MERIX CORP.....	200,057	0.00011	2,286,912	3,498,997
MERRILL LYNCH & CO INC.....	115,860	0.00022	7,497,351	6,864,705
MESA AIR GROUP INC.....	2,392,681	0.00096	15,810,842	29,549,610
METLIFE INC COM.....	123,100	0.00012	3,886,457	3,813,638
METRO AG ORD NPV.....	194,200	0.00024	7,733,697	7,253,757
METRO INFORMATION SVCS INC COM.....	281,841	0.00004	2,282,571	1,127,364
METRO-GOLDWYN MAYER INC NEW.....	2,547,926	0.00187	34,183,448	57,710,524
MGIC INVT CORP WIS COM.....	35,400	0.00008	2,054,966	2,571,456
MICHAELS STORES INC COM.....	4,000	0.00001	161,270	164,000
MICHELIN CIE GLE DES ETABL.....	130,300	0.00013	4,395,573	4,122,359
MICREL INC.....	296,085	0.00032	11,302,418	9,770,805
MICROCHIP TECHNOLOGY INC COM.....	328,093	0.00036	9,757,525	10,968,149
MICRON TECHNOLOGY INC COM.....	82,340	0.00011	3,349,733	3,384,174
MICROSOFT CORP COM.....	3,182,530	0.00755	191,736,453	232,324,690
MIDWEST EXPRESS HLDGS INC.....	1,417,686	0.00080	23,684,038	24,596,852
MILLENNIUM PHARMACEUTICALS INC.....	550,151	0.00064	28,408,763	19,574,373
MILLIPORE CORP COM.....	6,480	0.00001	389,137	401,630
MINNESOTA MNG & MFG CO COM.....	56,800	0.00021	6,796,974	6,480,880
MIRANT CORP COM.....	46,871	0.00005	1,726,394	1,612,362
MISSISSIPPI CHEM CORP NEW COM.....	213,661	0.00002	3,500,047	660,212

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
MITEL CORP COM STK NPV.....	98,100	0.00003	2,318,523	1,004,530
MITSUBISHI ELECTRIC CORP Y50.....	2,092,000	0.00034	13,486,034	10,366,068
MITSUBISHI HEAVY IND Y50.....	3,227,000	0.00048	12,340,030	14,722,282
MITSUBISHI MOTOR CORP Y50.....	1,243,000	0.00013	4,866,394	4,136,025
MITSUMI & CO Y50.....	2,371,000	0.00052	14,216,118	15,949,879
MITSUMI FUDOSAN CO Y50.....	453,000	0.00016	4,510,267	4,881,591
MITSUMI MARINE & FIRE Y50.....	633,000	0.00011	3,241,775	3,238,085
MKS INSTRS INC.....	122,740	0.00011	2,058,180	3,534,912
MODERN TIMES GROUP MTG SER B.....	1	0.00000	4	23
MODIS PROF SVCS INC COM.....	2,184,626	0.00049	11,337,437	15,073,919
MOLEX INC COM.....	34,940	0.00004	1,381,409	1,276,358
MOODYS CORP COM.....	21,780	0.00002	623,065	729,630
MORGAN STANLEY DEAN WITTER & CO.....	153,800	0.00032	10,889,833	9,878,574
MOTOROLA INC COM.....	383,320	0.00021	6,776,793	6,347,779
MRO SOFTWARE INC COM.....	120,034	0.00006	1,292,411	1,896,537
MS ACQUISITION CORP COM.....	1,000,000	0.00023	7,000,000	7,000,000
MTS SYS CORP.....	1,041,657	0.00047	6,630,069	14,364,450
MUNCHENER RUCKVERSICHERUNGS-G.....	101,800	0.00092	28,513,512	28,371,733
MURATA MANUFACTURING CO Y50.....	114,508	0.00025	7,038,038	7,611,220
MURPHY OIL CORP COM.....	160,047	0.00038	9,841,536	11,779,459
MYLAN LABS INC PA COM.....	400,109	0.00037	11,067,886	11,255,066
NABORS INDS INC COM.....	20,300	0.00002	1,205,633	755,160
NAKORNTHAI STRIP MILL ALIEN.....	11,648,525	0.00001	2,668,620	360,158
NAPRO BIOTHERAPEUTICS INC.....	3,018,324	0.00100	20,454,229	30,786,905
NATIONAL CITY CORP COM.....	193,060	0.00019	5,343,533	5,942,387
NATIONAL COMM FINL CORP COM.....	456,132	0.00036	10,262,193	11,115,937
NATIONAL GRID GRP ORD 11.....	273,000	0.00007	2,479,883	2,011,883
NATIONAL SEMICONDUCTOR CORP.....	31,920	0.00003	982,486	929,510
NATIONAL SVC INDS INC COM.....	5,700	0.00000	141,762	128,649
NATIONAL-OILWELL INC.....	240,068	0.00021	8,876,462	6,433,822
NATL AUSTRALIA BK LTD ORD A\$1.....	574,560	0.00033	8,718,240	10,232,868
NAVISTAR INTL CORP NEW COM.....	8,120	0.00001	211,072	228,416
NCR CORP NEW.....	13,380	0.00002	642,638	628,860
NEC CORP ADR.....	52,015	0.00002	549,351	713,126
NEC CORP Y50.....	822,000	0.00036	14,710,435	11,105,436
NEOMAGIC CORP COM.....	1,314,777	0.00014	9,432,595	4,207,286
NEOSE TECHNOLOGIES INC.....	40,011	0.00006	502,658	1,800,495
NESTLE SA CHF1.....	639,210	0.00441	117,167,988	135,843,238
NETRO CORP COM.....	220,062	0.00003	1,286,383	933,063
NETWORK APPLIANCE INC COM.....	125,003	0.00006	3,273,194	1,712,541
NETWORK EQUIP TECHNOLOGIES.....	2,465,902	0.00026	28,432,249	7,890,886
NETWORKS ASSOCIATES INC.....	560,160	0.00023	8,476,209	6,973,992
NEW YORK TIMES CO CL A.....	22,020	0.00003	893,065	924,840
NEWELL RUBBERMAID INC.....	1,167,139	0.00095	30,790,512	29,295,189
NEWMONT MINING CORP COM.....	27,000	0.00002	478,753	502,470
NEWPORT CORP COM.....	9,800	0.00001	385,528	259,700
NEWS CORP LTD ADR NEW COM.....	9,741	0.00001	200,068	361,878
NEWS CORPORATION NPV.....	764,022	0.00023	4,897,642	6,994,968
NEXTEL COMMUNICATIONS INC CL A.....	105,580	0.00006	2,151,591	1,847,650

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
NIAGARA MOHAWK HLDGS INC COM.....	22,120	0.00001	370,519	391,303
NICHICON CORP Y50.....	17,000	0.00001	460,660	222,041
NICHIDO FIRE Y50.....	1,265,000	0.00026	8,469,111	7,891,036
NICOR INC COM.....	6,220	0.00001	255,834	242,456
NIKE INC CL B COM.....	61,400	0.00008	2,904,438	2,578,186
NIKON Y50.....	533,000	0.00016	8,805,187	5,059,910
NIMBLE GEN SYS INC SER B PFD.....	200,000	0.00003	1,000,000	1,000,000
NINTENDO CO.....	57,600	0.00034	6,280,916	10,483,643
NIPPON ELECTRIC GLASS Y50.....	446,000	0.00021	10,903,426	6,322,386
NIPPON TEL & TEL CORP Y50000.....	14,002	0.00237	112,507,693	72,973,859
NIPPON TELEVISION NETWORK CORP.....	61,517	0.00048	8,581,478	14,895,874
NISOURCE INC COM.....	826,668	0.00073	20,707,530	22,592,836
NISSAN MOTOR CO Y50.....	609,000	0.00014	2,784,077	4,204,209
NMS COMMUNICATIONS CORP COM.....	680,513	0.00015	5,009,310	4,763,591
NMT MED INC COM.....	542,155	0.00004	4,339,399	1,198,163
NOBLE AFFILIATES INC.....	240,069	0.00028	9,227,512	8,486,439
NOBLE DRILLING CORP COM.....	18,543	0.00002	838,860	607,283
NOKIA (AB) OY EUR0.06.....	1,415,616	0.00104	22,369,502	32,082,788
NOKIA CORP SPON ADR COM.....	1,499,847	0.00108	36,693,886	33,281,605
NOMURA SECURITIES CO Y50.....	923,000	0.00057	15,080,693	17,687,379
NORDEA ORD EUR0.39632.....	1,510,844	0.00028	5,199,622	8,605,318
NORDSTROM INC WASH COM.....	18,440	0.00001	337,141	342,062
NORFOLK SOUTHN CORP COM.....	98,220	0.00007	1,891,060	2,038,065
NORSK HYDRO A S SPONSORED ADR.....	2,700	0.00000	116,813	115,290
NORSK HYDRO ASA NWKR20.....	83,001	0.00011	3,825,755	3,516,200
NORTEL NETWORKS CORP NEW COM.....	890,260	0.00026	15,768,808	8,039,048
NORTEL NETWORKS CORPORATION.....	1,297,077	0.00039	72,837,951	11,965,655
NORTHEAST UTILS COM.....	12,000	0.00001	235,009	249,000
NORTHERN TR CORP COM.....	30,880	0.00006	2,255,993	1,930,000
NORTHFIELD LABORATORIES INC.....	79,223	0.00004	779,488	1,298,465
NORTHFORK BANCORPORATION INC.....	568,161	0.00057	12,293,814	17,612,991
NORTHLAND CRANBERRIES INC COM.....	3,000,377	0.00013	33,171,271	3,900,490
NORTHROP GRUMMAN CORP COM.....	26,108	0.00007	2,008,765	2,091,251
NOVARTIS AG CHF0.50 (REGD).....	2,625,035	0.00309	102,510,139	94,997,790
NOVATEL INC COM.....	240,068	0.00001	1,800,510	420,119
NOVELL INC.....	43,820	0.00001	218,788	249,336
NOVELLUS SYS INC.....	19,700	0.00004	905,937	1,118,763
NOVO-NORDISK AS DKK2.....	242,800	0.00035	9,490,580	10,740,187
NTL INC COM.....	60,597	0.00002	2,889,385	730,194
NTT DOCOMO INC NPV.....	2,258	0.00128	49,132,772	39,286,882
NUCOR CORP.....	10,720	0.00002	485,734	524,101
NUMERICAL TECH INC COM.....	108,031	0.00007	2,342,235	2,268,651
NVIDIA CORP COM.....	160,045	0.00048	12,022,343	14,844,174
OAK TECHNOLOGIES INC COM.....	1,104,317	0.00038	7,210,909	11,694,717
OCCIDENTAL PETE CORP COM.....	351,180	0.00030	9,566,409	9,337,876
OCCUPATIONAL HEALTH PLUS.....	59,897	0.00001	4,238,431	239,588
OCEAN ENERGY INC TEX COM.....	1,080,322	0.00061	16,398,473	18,851,619
OFFICE DEPOT INC COM.....	41,060	0.00001	342,610	426,203
OIL CO LUKOIL SPON ADR.....	2,751,400	0.00429	95,026,760	131,979,155

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
OLD REP INTL CORP COM.....	280,080	0.00026	6,658,163	8,122,320
OLIN CORP COM PAR \$1.00.....	212,895	0.00012	4,612,965	3,617,086
OLIVETTI SPA EUR1.....	1,547,000	0.00009	4,713,395	2,747,730
OMEGA PROTEIN CORP COM.....	1,741,541	0.00011	9,408,534	3,483,082
OMNICARE INC COM.....	1,248,358	0.00082	12,988,334	25,216,831
OMNICOM GROUP INC COM.....	25,620	0.00007	2,184,917	2,203,320
OMRON CORP Y50.....	1,201,944	0.00071	20,597,146	21,731,748
ON ASSIGNMENT INC COM.....	43,293	0.00003	715,663	779,274
ON SEMICONDUCTOR CORP COM.....	1,580,452	0.00023	8,589,966	7,191,057
ONEOK INC NEW COM.....	8,200	0.00001	187,012	161,540
ONO PHARMACEUTICAL CO Y50.....	297,000	0.00031	7,816,332	9,430,083
OPTA FOOD INGREDIENTS INC.....	832,237	0.00004	8,096,979	1,206,744
ORACLE CORPORATION COM.....	1,249,700	0.00077	27,700,169	23,744,300
ORANGE SA EUR1.....	1,208,000	0.00032	10,462,324	9,817,851
ORION PWR HLDGS INC COM.....	220,063	0.00017	6,018,723	5,239,700
ORIX CORP Y50.....	349,667	0.00110	36,744,953	34,007,862
OSI SYSTEMS INC COM.....	40,011	0.00000	536,576	148,841
OSTEX INTL INC COM.....	631,380	0.00004	6,890,797	1,136,484
OTP BANK GDR-EACH REPR 1 ORD.....	74,050	0.00012	3,304,124	3,823,202
OVERSEAS CHINESE BANKING CORP.....	3,972,929	0.00084	19,263,780	25,948,329
OVERSEAS UNION BANK SG\$1.....	493,000	0.00008	2,402,421	2,556,998
OXFORD HEALTH PLANS INC COM.....	8,000	0.00001	218,465	228,800
P COM INC COM.....	12,561,967	0.00022	71,422,834	6,909,082
PACCAR INC.....	10,520	0.00002	514,198	540,938
PACIFIC CENTY FINL CORP COM.....	176,051	0.00015	4,011,802	4,540,355
PACTIV CORP COM.....	21,900	0.00001	289,143	293,460
PALL CORP COM.....	176,966	0.00014	3,594,046	4,164,010
PALM INC COM.....	78,340	0.00002	1,401,478	475,524
PARADYNE NETWORKS INC.....	1,461,102	0.00009	6,680,758	2,688,427
PARAMETRIC TECHNOLOGY CORP COM.....	36,500	0.00002	452,295	510,635
PARK ELECTROCHEMICAL CORP COM.....	176,052	0.00015	3,685,100	4,647,773
PARK PL ENTMT CORP COM.....	800,230	0.00031	11,694,822	9,682,783
PARKER HANNIFIN CORP COM.....	36,120	0.00005	1,489,440	1,532,933
PAULA FINL DEL COM.....	28,000	0.00000	238,000	53,480
PAYCHEX INC COM.....	51,600	0.00007	2,136,327	2,064,000
PAYLESS SHOESOURCE INC COM.....	112,032	0.00024	6,614,530	7,248,470
PC-TEL INC COM.....	80,023	0.00002	800,223	737,012
PEARSON ORD 25P.....	304,200	0.00016	6,385,503	5,014,131
PECHINEY ORD A SHS EUR 15.25.....	542,516	0.00090	27,321,008	27,557,642
PEERLESS SYS CORP COM.....	1,525,396	0.00009	10,265,078	2,821,983
PENNEY J C INC COM.....	51,200	0.00004	791,197	1,349,632
PENTAIR INC COM.....	280,080	0.00031	7,730,911	9,466,704
PEOPLES ENERGY CORP ILL COM.....	4,900	0.00001	206,775	196,980
PEOPLESOFT INC COM.....	269,775	0.00043	6,171,886	13,281,023
PEPSI BOTTLING GROUP INC COM.....	32,488	0.00004	1,366,423	1,302,769
PEPSIAMERICAS INC COM.....	480,137	0.00021	7,029,090	6,385,822
PEPSICO INC COM.....	1,602,636	0.00230	62,194,655	70,836,511
PERKINELMER INC COM.....	13,960	0.00001	596,844	384,319
PERNOD-RICARD FF20.....	116,553	0.00027	7,787,497	8,170,188

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
PERRIGO CO COM.....	240,070	0.00013	2,302,177	4,006,768
PERSONNEL GROUP AMER INC COM.....	2,972,852	0.00013	14,445,694	4,102,536
PETROLEO BRASILEIRO SA.....	368,665	0.00031	8,865,458	9,585,290
PEUGEOT SA EUR6.....	6,220	0.00005	737,544	1,688,759
PFIZER INC COM STK USD0.05.....	2,833,892	0.00369	104,256,153	113,497,374
PG&E CORP COM.....	92,940	0.00003	1,515,991	1,040,928
PHARMACIA CORP COM.....	179,640	0.00027	10,142,381	8,254,458
PHELPS DODGE CORP COM.....	10,900	0.00001	546,350	452,350
PHILIP MORRIS COS INC COM.....	515,669	0.00085	22,667,000	26,170,202
PHILLIPS PETE CO COM.....	63,380	0.00012	3,708,089	3,612,660
PHOTRONICS INC COM.....	400,113	0.00033	7,770,322	10,266,900
PHYSICIAN COMPUTER NETWORK INC.....	4,040,749	0.00000	31,347,505	6,061
PICTURETEL CORP COM NEW.....	1,059,182	0.00019	6,111,432	5,931,419
PINNACLE SYS INC COM.....	480,138	0.00009	3,259,200	2,904,835
PINNACLE WEST CAP CORP COM.....	17,400	0.00003	796,695	824,760
PIONEER NAT RES CO.....	652,428	0.00036	11,134,040	11,123,897
PITNEY BOWES INC COM.....	67,520	0.00009	2,427,735	2,843,942
PITTSBURGH & LAKE ERIE RR 10%.....	4,683,487	0.00000	0	5
PITTSTON CO BRINKS GROUP COM.....	160,046	0.00012	3,323,456	3,567,425
PLACER DOME INC.....	45,240	0.00001	446,928	443,352
PLANAR SYS INC.....	1,293,809	0.00109	18,331,027	33,509,653
PMC SIERRA INC.....	128,036	0.00013	9,196,967	3,978,079
PNC FINANCIAL SERVICES GROUP.....	70,440	0.00015	4,752,732	4,634,248
POHANG IRON & STL CO KSWN5000.....	60,633	0.00016	4,486,215	4,848,775
POHANG IRON & STL LTD SPON ADR.....	765,000	0.00049	10,563,750	15,085,800
POLYCOM INC.....	120,035	0.00009	5,487,445	2,771,608
POLYMER GROUP INC.....	622,579	0.00005	5,360,247	1,407,029
POLYONE CORP COM.....	605,775	0.00020	4,448,503	6,306,118
PORTUGAL TELECOM SGPS SA EUR1.....	1,722,800	0.00020	8,438,474	6,125,794
POTLATCH CORP COM.....	3,900	0.00000	133,869	134,199
POWER INTEGRATIONS INC.....	160,047	0.00008	2,057,372	2,496,733
POWER-ONE INC COM.....	47,320	0.00003	968,657	787,405
POWERGEN NEW ORD GBP0.50.....	6,000	0.00000	47,466	60,672
POWERWAVE TECHNOLOGIES INC COM.....	648,345	0.00031	14,747,601	9,401,002
PPG INDS INC COM.....	64,720	0.00011	3,180,582	3,402,330
PPL CORP COM.....	30,480	0.00005	1,473,848	1,676,400
PRAXAIR INC COM.....	43,460	0.00007	1,900,174	2,042,620
PRECISION DRILLING CORP COM.....	92,033	0.00009	3,764,328	2,871,483
PRI AUTOMATION INC COM.....	1,284,370	0.00077	24,025,251	23,799,376
PRICE T ROWE GROUP INC COM.....	16,960	0.00002	650,992	634,134
PROCTER & GAMBLE CO COM.....	1,424,018	0.00295	110,461,153	90,852,348
PROGRESS ENERGY INC COM.....	37,100	0.00005	1,704,565	1,666,532
PROGRESS SOFTWARE CORP.....	160,847	0.00008	2,161,591	2,605,721
PROGRESSIVE CORP OHIO COM.....	16,180	0.00007	1,742,628	2,187,374
PROMISE CO Y50.....	212,140	0.00057	13,305,150	17,485,561
PROMOTORA DE INFOR EUR0.10.....	224,065	0.00008	4,396,289	2,390,137
PROTEIN DESIGN LABS INC.....	120,034	0.00034	4,913,177	10,414,150
PROVIDENT FINL GROUP INC COM.....	160,047	0.00017	4,872,713	5,268,747
PROVIDIAN FINL CORP COM.....	71,040	0.00014	3,688,861	4,205,568

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
PROXIM INC COM.....	20,006	0.00001	228,068	282,085
PRUDENTIAL PLC GBP0.05.....	1,636,700	0.00064	22,299,465	19,818,970
PSINET INC.....	68,671	0.00000	56,792	3,434
PUBLIC SVC ENTERPRISE GROUP.....	39,040	0.00006	1,765,801	1,909,056
PUBLICIS GROUPE SA EUR.4.....	314,480	0.00025	9,234,847	7,614,429
PUGET ENERGY INC NEW.....	8,000	0.00001	187,419	209,600
PULTE HOMES INC COM.....	5,840	0.00001	258,847	248,959
QBE INS GROUP A\$1.....	994,837	0.00019	3,997,066	5,969,680
QLOGIC CORP COM.....	12,800	0.00003	760,474	824,960
QUAKER OATS CO COM.....	18,280	0.00005	1,776,385	1,668,050
QUALCOMM INC.....	104,640	0.00020	7,251,403	6,119,347
QUANTA SVCS INC COM.....	240,068	0.00017	10,678,552	5,291,099
QUANTUM CORP DSSG COM.....	400,114	0.00013	5,822,342	4,037,150
QUESTAR CORP.....	240,069	0.00019	7,661,331	5,944,108
QUICKLOGIC CORP CDT-COM.....	394,513	0.00008	2,495,615	2,374,968
QUINTILES TRANSNATIONAL CORP.....	16,160	0.00001	335,229	408,040
QUIXOTE CORP.....	108,032	0.00010	1,038,082	3,086,474
QWEST COMMUNICATIONS INTL INC.....	285,500	0.00030	11,258,358	9,098,885
RADIO SHACK CORP COM.....	25,620	0.00003	936,513	781,410
RAILTRACK GROUP PLC ORD 25P.....	5,338,645	0.00081	27,853,650	25,077,623
RALSTON PURINA CO-RALSTON.....	42,780	0.00004	1,212,053	1,284,256
RAS ITL1000.....	864,200	0.00035	10,402,551	10,658,411
RATIONAL SOFTWARE CORP NEW COM.....	568,165	0.00052	10,330,567	15,937,028
RAYOVAC CORP COM.....	533,274	0.00037	8,927,795	11,364,069
RAYTEL MED CORP COM NEW.....	310,286	0.00002	6,922,790	620,572
RAYTHEON CO COM NEW.....	103,400	0.00009	3,565,797	2,745,270
RCM TECHNOLOGIES INC COM NEW.....	1,195,223	0.00019	10,651,940	5,796,832
RDO EQUIP CO CL A.....	635,861	0.00007	8,233,023	2,041,114
READ RITE CORP COM.....	11,802,140	0.00204	64,852,591	62,905,405
RECKITT BENCKISER ORD 10 10/19.....	2,945,570	0.00138	34,254,274	42,462,158
REDBACK NETWORKS INC COM.....	4,400	0.00000	658,091	39,248
REEBOK INTL LTD COM.....	8,080	0.00001	214,117	258,560
REED INTL ORD12.5P.....	613,200	0.00018	5,349,238	5,433,148
REGAL BELOIT CORP.....	521,989	0.00035	8,216,628	10,857,371
REGENT KOREA LIMITED.....	12,000,000	0.00052	110,000,000	15,941,837
REGENT PAC GROUP THE NOVY.....	1,006,101	0.00039	4,499,999	12,113,456
REGENT SECURITIES KRW1000.....	3,848,240	0.00013	9,479,524	4,098,279
REGIONS FINL CORP COM.....	39,444	0.00004	1,165,772	1,262,208
RELIANT ENERGY INC.....	88,220	0.00009	3,514,805	2,841,566
REMEC INC COM.....	2,248,647	0.00091	20,375,600	27,883,223
RENAISSANCE WORLDWIDE INC COM.....	4,657,340	0.00020	18,339,535	6,194,262
RENTOKIL INITIAL ORD1P.....	8,470,500	0.00093	19,935,401	28,710,116
REPSOL YPF SA EUR1.....	2,952,447	0.00158	57,879,821	48,741,062
RESMED INC.....	8,000	0.00001	330,054	404,400
REUTERS GROUP ORD GBP0.25.....	495,995	0.00021	5,379,153	6,438,547
REYNOLDS & REYNOLDS CO CL A.....	160,046	0.00011	2,952,254	3,513,010
REYNOLDS RJ TOB HLDGS INC COM.....	11,200	0.00002	619,486	611,520
RF MICRO DEVICES INC COM.....	392,113	0.00034	10,488,111	10,575,288
RMC GROUP ORD 25P.....	1,093,567	0.00034	13,864,503	10,535,250

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
ROBERT HALF INTL INC COM.....	67,500	0.00005	1,912,005	1,680,075
ROCHE HLDG AG GENUSSCHEINE NPV.....	192,400	0.00045	14,928,104	13,861,363
ROCKWELL INTL CORP NEW COM.....	556,167	0.00069	25,170,235	21,201,086
ROHM & HAAS CO COM.....	30,400	0.00003	1,073,597	1,000,160
ROHM CO Y50.....	249,751	0.00126	26,128,431	38,808,325
ROSLYN BANCORP INC COM.....	200,057	0.00017	4,390,500	5,261,499
ROSS STORES INC COM.....	260,075	0.00020	4,676,825	6,228,796
ROWAN COS INC COM.....	13,020	0.00001	393,013	287,742
ROXIO INC COM.....	207,235	0.00009	3,118,931	2,694,055
ROYAL & SUN ALLIANCE INSURANCE.....	1,108,000	0.00027	8,092,740	8,336,858
ROYAL BANK OF CANADA COM STK.....	97,459	0.00010	2,943,592	3,119,125
ROYAL BANK OF SCOTLAND GRP ORD.....	676,057	0.00048	11,773,668	14,899,139
ROYAL DUTCH PETE CO N Y.....	320,840	0.00061	19,247,255	18,695,347
ROYAL DUTCH PETE CO NLG1.25 BR.....	897,420	0.00168	54,117,037	51,648,197
RUSSELL 2000 ALPHA TILTS FD.....	2,678,180	0.00460	133,523,154	141,489,607
RYDER SYS INC COM.....	8,300	0.00001	151,683	162,680
S K F AB B FREE LONDON LISTING.....	962,676	0.00049	15,643,570	15,167,007
SABRE GROUP HLDGS INC CL A.....	26,420	0.00004	1,245,173	1,321,000
SAFECO CORP COM.....	17,540	0.00002	520,690	517,430
SAFEWAY INC NEW COM.....	86,100	0.00013	4,919,497	4,132,800
SAGE GROUP ORD 1P.....	647,950	0.00008	2,073,750	2,314,643
SAGE INC COM.....	306,727	0.00015	3,295,115	4,754,268
SAINSBURY(J) ORD 25P.....	5,155,297	0.00104	29,260,135	32,137,441
SAKS INC COM.....	560,960	0.00017	6,356,242	5,385,216
SAMSUNG ELECTRONICS CO GDR.....	168,660	0.00042	14,827,675	12,927,789
SAMSUNG ELECTRS KSWN5000.....	93,302	0.00045	17,022,300	13,774,689
SAN PAOLO-IMI SPA EUR2.8.....	798,460	0.00034	11,941,690	10,328,917
SANKYO CO Y50.....	2,433,000	0.00143	53,057,423	43,892,317
SANMINA CORP COM.....	44,120	0.00003	1,460,207	1,032,849
SANOFI-SYNTHELABO EUR2.....	261,140	0.00056	11,363,332	17,133,787
SANWA INTL FIN BERMUDA TRUST.....	1,345,000,000	0.00030	11,246,792	9,328,295
SAP AG ORD NPV.....	77,770	0.00035	10,119,880	10,791,848
SAPIENT CORP.....	16,880	0.00001	213,884	164,580
SARA LEE CORP.....	191,824	0.00012	4,215,737	3,633,147
SAWTEK INC.....	130,838	0.00010	8,579,171	3,078,618
SBC COMMUNICATIONS INC COM.....	598,110	0.00078	26,538,124	23,960,286
SCANSOFT INC COM.....	6,904,163	0.00028	19,642,715	8,492,120
SCHERING PLOUGH CORP COM.....	405,740	0.00048	17,795,631	14,704,018
SCHINDLER-HLDG AG PTG CERTS.....	5,969	0.00026	6,204,328	7,963,094
SCHLUMBERGER LTD COM.....	79,140	0.00014	5,772,327	4,166,721
SCHNEIDER ELECTRIC EUR8.....	16,400	0.00003	882,920	906,641
SCHOLASTIC CORP COM.....	80,023	0.00011	3,811,694	3,368,968
SCHULER HOMES INC CL A.....	1,252,357	0.00055	12,091,639	16,956,914
SCHWAB CHARLES CORP NEW COM.....	1,271,770	0.00065	28,758,072	20,030,378
SCHWEIZ RUCKVERSICHERUNGS-G.....	35,080	0.00228	64,100,095	70,101,452
SCI SYS INC COM.....	180,053	0.00015	6,439,128	4,591,352
SCIENTIFIC ATLANTA INC.....	26,480	0.00003	1,181,775	1,075,088
SCIENTIFIC GAMES CORP CL A.....	575,523	0.00011	4,547,759	3,389,830
SCIOS INC.....	7,999	0.00001	48,007	200,055

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
SCOTTISH & SOUTHN ENERGY ORD.....	2,374,900	0.00073	20,758,036	22,378,398
SEAGATE TECHNOLOGY ESCROW.....	120,036	0.00000	0	0
SEALED AIR CORP NEW COM.....	35,500	0.00004	1,346,504	1,322,375
SEARS ROEBUCK & CO COM.....	120,100	0.00017	4,182,151	5,081,431
SECURITY CAP GROUP INC CL B.....	12,000	0.00001	251,515	256,800
SECURITY CAP PFD GROWTH INC.....	7,329,950	0.00514	150,000,000	158,107,073
SECURITY CAPITAL EUROPEAN.....	3,187,500	0.00206	63,757,851	63,303,750
SEI INVESTMENT CO COM.....	10,600	0.00002	427,907	502,440
SEKISUI HOUSE Y50.....	1,682,000	0.00046	14,468,865	14,281,895
SEMPRA ENERGY COM.....	61,380	0.00005	1,487,624	1,678,129
SEMTECH CORP.....	280,080	0.00027	9,728,360	8,402,400
SENSIENT TECHNOLOGIES CORP COM.....	80,023	0.00005	1,319,002	1,642,072
SENSORMATIC ELECTRS CORP COM.....	200,056	0.00011	3,688,532	3,400,952
SEOUL SECURITIES CO KRW2500.....	1,541,200	0.00012	4,827,093	3,738,936
SEPRACOR INC.....	160,046	0.00021	5,283,062	6,369,831
SGL CARBON AG ORD NPV.....	433,242	0.00049	23,838,613	15,038,090
SHANGRI-LA ASIA ORD HK\$1.....	2,923,000	0.00008	3,318,263	2,567,027
SHELL TRANS & TRDG ORD 25P REG.....	1,710,200	0.00046	13,743,386	14,214,882
SHELL TRANS&TRADING PLC NY ADR.....	11,000	0.00002	573,238	553,740
SHERWIN WILLIAMS CO COM.....	42,860	0.00003	983,131	951,492
SHIN-ETSU CHEMICALS CO Y50.....	82,000	0.00010	3,595,814	3,011,225
SHIONOGI & CO Y50.....	864,000	0.00059	9,474,604	18,011,545
SHOPKO STORES INC COM.....	315,850	0.00007	3,576,441	2,299,388
SIEBEL SYS INC.....	90,628	0.00014	4,228,566	4,250,453
SIEMENS AG NPV REG D.....	646,256	0.00129	53,937,517	39,666,224
SIGMA ALDRICH CORP.....	10,460	0.00001	447,380	403,965
SILICON VALLEY BANCSHARES COM.....	4,000	0.00000	110,918	88,000
SINGAPORE AIRLINES SG\$1.....	208,000	0.00005	1,478,502	1,438,419
SINGAPORE PRESS HLDGS SGD1.....	586,037	0.00021	8,897,862	6,432,898
SINGPORT TECHNOLOGIES.....	4,184,000	0.00019	4,108,943	5,924,654
SIPEX CORP COM.....	1,751,531	0.00066	17,195,596	20,370,306
SITEL CORP.....	6,344,454	0.00033	34,471,892	10,151,126
SKANDINAVISKA ENSKILDA BANKEN.....	3,500,584	0.00108	38,229,480	33,284,072
SKY PERFECT COMMUN JPY50000.....	1,083	0.00004	3,223,214	1,102,798
SLI INC COM.....	2,511,518	0.00067	25,981,650	20,720,023
SMARTONE TELECOMMUNICATIONS.....	16,258,674	0.00061	66,380,034	18,760,249
SMC Y50.....	59,400	0.00021	6,712,541	6,358,162
SMITH & HAWKEN LTD CTD-COM.....	800,230	0.00002	1,657,135	600,172
SMITH GRP LETTER OF CONTINGENT.....	814,500	0.00000	0	0
SMITHS GROUP ORD GBP0.25.....	536,470	0.00020	7,821,052	6,224,554
SNAP ON INC COM.....	8,000	0.00001	227,612	193,280
SNC-LAVALIN GROUP INC COM NPV.....	233,235	0.00010	3,302,220	3,096,788
SOFTBANK CORPORATION JPY50.....	324,256	0.00035	25,779,775	10,633,475
SOLETRON CORP.....	90,180	0.00005	2,650,221	1,650,294
SOLUTIA INC COM.....	640,183	0.00027	9,144,091	8,162,333
SONIC INNOVATIONS INC COM.....	572,164	0.00012	3,699,061	3,690,458
SONICBLUE INC COM.....	5,352,486	0.00057	50,103,536	17,663,204
SONICWALL INC COM.....	200,058	0.00016	2,546,308	5,043,462
SONOCO PRODS CO.....	320,092	0.00026	7,373,245	7,963,889

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
SONOSITE INC COM.....	497,856	0.00031	5,977,093	9,658,406
SONY CORP AMERN SH NEW ADR.....	25,400	0.00005	1,175,762	1,671,320
SONY CORP Y50.....	187,482	0.00040	7,353,722	12,326,430
SOUTHERN CO COM.....	163,660	0.00012	3,593,677	3,805,095
SOUTHTRUST CORP COM.....	78,540	0.00007	1,838,222	2,042,040
SOUTHWEST AIRLS CO COM.....	133,200	0.00008	2,676,859	2,462,868
SOVEREIGN BANCORP INC COM.....	320,091	0.00014	3,700,662	4,161,183
SPACEHAB INC.....	1,198,261	0.00009	11,289,750	2,696,087
SPATIAL TECH INC WTS TO PUR.....	3,206	0.00000	0	0
SPECTRIAN CORP DEL COM.....	1,403,684	0.00073	23,718,200	22,458,944
SPEEDFAM IPEC INC COM STK.....	4,661,848	0.00048	68,370,563	14,871,295
SPIEKER PPTY INC COM.....	4,000	0.00001	239,008	239,800
SPRINT CORP (FON GROUP) COM.....	210,420	0.00015	5,822,325	4,494,571
SPRINT CORP PCS COM SER 1.....	129,340	0.00010	2,987,226	3,123,561
ST JUDE MED INC COM.....	25,960	0.00005	1,525,713	1,557,600
ST MICROELECTRONICS EUR1.04.....	90,200	0.00010	1,929,261	3,130,896
ST PAUL COS INC.....	45,560	0.00008	2,294,830	2,309,892
STANLEY WKS.....	11,740	0.00002	396,813	491,671
STAPLES INC COM.....	62,960	0.00003	888,004	1,006,730
STARBUCKS CORP COM.....	52,420	0.00004	1,084,882	1,205,660
STARWOOD HOTELS & RESORTS.....	27,420	0.00003	978,077	1,022,218
STATE STREET CORP.....	44,960	0.00007	2,554,641	2,225,070
STERIS CORP COM.....	6,493,542	0.00423	75,005,048	130,195,517
STILWELL FINL INC COM.....	30,240	0.00003	1,037,564	1,014,854
STMICROELECTRONICS N V SHS N Y.....	97,300	0.00011	1,248,840	3,258,577
STORA ENSO OYJ SER 'R' NPV.....	2,213,000	0.00078	19,579,000	23,981,130
STORAGE TECHNOLOGY CORP COM.....	830,799	0.00037	10,699,329	11,431,794
STRATOS LIGHTWAVE INC COM.....	80,023	0.00003	682,196	1,040,299
STRATTEC SEC CORP.....	332,574	0.00038	5,059,022	11,546,969
STRYKER CORP.....	27,100	0.00005	1,491,919	1,486,435
SUEZ EUR2.....	125,600	0.00013	3,736,189	4,040,652
SUMITOMO CHEMICAL Y50.....	2,287,000	0.00034	10,646,310	10,323,773
SUMITOMO ELECTRIC IND Y50.....	757,000	0.00028	8,776,286	8,582,408
SUMITOMO MARINE & FIRE.....	3,874,000	0.00070	24,884,471	21,649,919
SUMITOMO MITSUI BANKING CORP.....	4,445,276	0.00119	64,365,042	36,711,307
SUMITOMO REALTY & DEV CO Y50.....	494,000	0.00010	2,546,879	2,938,967
SUN HUNG KAI PROPERTIES.....	318,000	0.00009	3,344,141	2,864,075
SUN MICROSYSTEMS INC COM.....	449,860	0.00023	10,032,308	7,071,799
SUNCOR ENERGY COM NPV.....	221,501	0.00018	6,136,910	5,633,855
SUNGARD DATA SYS INC COM.....	584,162	0.00057	8,579,688	17,530,702
SUNOCO INC COM.....	19,620	0.00002	720,784	718,681
SUNTRUST BKS INC.....	51,480	0.00011	3,270,393	3,334,874
SUPERIOR INDS INTL INC COM.....	80,023	0.00010	2,873,705	3,064,881
SUPERIOR TELECOM INC.....	1,986,905	0.00018	13,943,589	5,603,072
SUPERVALU INC COM.....	42,220	0.00002	568,930	740,961
SUZUKI MOTOR CO Y50.....	124,000	0.00005	1,426,917	1,650,417
SWATCH GROUP CHF50(BR).....	5,280	0.00017	6,099,675	5,287,344
SWIRE PACIFIC A HK \$0.60.....	598,500	0.00010	3,677,986	3,099,963
SWISSCOM AG CHF25.....	16,112	0.00012	4,784,577	3,836,404

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
SWR INVESTMENTS LTD ORD SHS.....	20,036	0.00061	18,700,000	18,700,000
SYBRON DENTAL SPECIALTIES INC.....	26,674	0.00002	254,202	546,550
SYLVAN LEARNING SYS INC COM.....	80,023	0.00006	1,503,925	1,944,559
SYMANTEC CORP COM.....	320,092	0.00045	16,177,729	13,984,819
SYMBOL TECHNOLOGIES INC COM.....	31,210	0.00002	865,204	692,862
SYNAVANT INC COM.....	1,524,435	0.00035	11,259,764	10,838,733
SYNGENTA AG CHF10.....	682,257	0.00117	32,728,637	35,868,309
SYNGENTA AG SPON ADR.....	1,851	0.00000	12,418	19,991
SYNOPSYS INC COM.....	306,687	0.00048	14,951,140	14,840,584
SYNOVUS FINL CORP.....	40,080	0.00004	1,117,955	1,257,710
SYSCO CORP COM.....	92,860	0.00008	2,693,573	2,521,149
T.I.M.SPA EUR0.06.....	4,663,830	0.00078	45,511,519	23,899,656
TAIWAN SEMICONDUCTOR MFG CO.....	932,677	0.00046	9,544,612	14,167,358
TAIYO YUDEN CO Y50.....	122,000	0.00011	5,857,032	3,247,595
TAKEDA CHEMICAL INDUSTRIES Y50.....	1,274,493	0.00193	68,720,714	59,269,237
TAKEFUJI JPY50.....	108,700	0.00032	5,973,298	9,874,687
TARGET CORP COM.....	324,217	0.00036	11,540,686	11,217,908
TARGETED GENETICS CORP.....	1,281,484	0.00027	5,720,915	8,329,646
TATE & LYLE ORD 25P.....	3,973,189	0.00051	21,698,039	15,646,101
TB WOODS CORP COM.....	325,533	0.00010	3,911,069	2,962,350
TCF FINL CORP.....	302,408	0.00045	7,407,262	14,004,514
TCSI CORP.....	2,508,397	0.00009	11,757,930	2,859,573
TDK CORP.....	351,291	0.00053	26,085,886	16,364,662
TECHNITROL INC.....	80,023	0.00007	1,941,358	2,080,598
TECHNOLOGY SOLUTIONS CO.....	3,033,270	0.00018	6,903,002	5,399,221
TECO ENERGY INC COM.....	320,092	0.00032	7,281,628	9,762,806
TEJON RANCH CO.....	992,075	0.00088	31,836,635	27,034,044
TEKTRONIX INC COM.....	12,940	0.00001	372,740	351,321
TELAXIS COMMUNICATIONS CORP.....	485,739	0.00001	3,074,964	306,016
TELECOM ITALIA SPA DI RISP.....	4,131,862	0.00064	14,562,474	19,700,929
TELECOM ITALIA SPA ORD EUR0.55.....	4,906,993	0.00142	65,126,302	43,731,898
TELEFLEX INC COM.....	128,035	0.00018	5,737,735	5,633,540
TELEFONICA S A SPONSORED ADR.....	71,877	0.00009	3,888,724	2,676,699
TELEFONICA SA EUR1.....	4,695,733	0.00188	104,586,608	57,881,934
TELEFONOS DE MEXICO SA ADR.....	311,282	0.00035	3,893,634	10,922,885
TELEPHONE & DATA SYS INC COM.....	160,045	0.00057	16,461,885	17,404,894
TELETECH HLDGS INC.....	1,344,387	0.00039	14,846,919	12,086,039
TELEWEST COMMUNICATIONS ORD10P.....	23,272,770	0.00095	61,454,448	29,130,433
TELLABS INC COM.....	362,769	0.00023	8,951,410	7,030,463
TELSTRA CORP NPV.....	5,009,400	0.00044	16,025,899	13,693,586
TELUS CORP COM.....	604,556	0.00044	15,904,706	13,624,022
TELUS CORPORATION NON VOTING.....	354,918	0.00025	9,163,810	7,708,288
TEMBEC INC COM.....	407,000	0.00010	3,132,529	2,976,871
TEMPLE INLAND INC COM.....	13,200	0.00002	628,794	703,428
TENET HEALTHCARE CORP COM.....	86,860	0.00015	3,793,284	4,481,976
TERA MEDICA SER A CONV PFD STK.....	500,000	0.00002	500,000	500,000
TERADYNE INC COM.....	44,120	0.00005	1,609,959	1,544,200
TESCO ORD 5P.....	12,354,763	0.00145	34,181,736	44,568,770
TESORO PETE CORP.....	416,359	0.00017	4,062,596	5,246,123

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
TEXACO INC COM.....	123,614	0.00027	8,396,940	8,240,109
TEXAS INSTRS INC COM.....	1,058,149	0.00110	40,950,814	33,754,953
TEXTRON INC COM.....	285,209	0.00051	15,490,167	15,697,904
TF1-TV FRANCAISE EUR0.2.....	63,000	0.00006	3,164,167	1,837,952
THERMO ELECTRON CORP COM.....	25,060	0.00002	701,394	551,821
THOMAS & BETTS CORP COM.....	8,000	0.00001	148,217	176,560
THOMSON CORP COM.....	320,550	0.00035	5,825,670	10,814,549
THORATEC CORP COM NEW.....	996,283	0.00050	9,985,370	15,492,201
THREE-FIVE SYS INC.....	80,023	0.00005	995,030	1,438,814
TIDEWATER INC COM.....	194,936	0.00024	7,554,698	7,349,087
TIFFANY & CO NEW COM.....	20,120	0.00002	644,530	728,746
TIMBERLAND CO CL A.....	5,600	0.00001	224,484	221,256
TIMKEN CO.....	8,220	0.00000	132,738	139,247
TITAN CORP.....	560,159	0.00042	11,082,709	12,827,641
TJX COS INC NEW COM.....	90,240	0.00009	2,781,204	2,875,949
TMP WORLDWIDE INC COM.....	14,744	0.00003	893,044	884,640
TOKYO ELECTRON Y50.....	221,300	0.00044	6,987,215	13,396,528
TOKYO GAS Y50.....	3,583,000	0.00035	7,978,684	10,888,045
TOKYO SEIMITSU Y50.....	48,300	0.00008	5,581,051	2,486,257
TOPPAN PRINTING Y50.....	2,067,000	0.00069	23,907,174	21,263,317
TORAY INDUSTRIES INC Y50.....	980,000	0.00013	4,663,180	3,913,085
TORCHMARK CORP.....	25,125	0.00003	952,512	1,010,276
TOSCO CORP NEW COM.....	37,380	0.00005	1,600,011	1,646,589
TOSHIBA CORP Y50-TOK LISTING.....	2,692,000	0.00046	20,151,476	14,224,086
TOTAL FINA ELF EUR10.....	706,596	0.00321	52,843,744	98,942,971
TOWER AUTOMOTIVE INC.....	2,760,792	0.00092	28,781,341	28,298,118
TOYO SEIKAN KAISHA Y50.....	616,000	0.00029	10,430,157	8,821,167
TOYOTA MOTOR CO Y50.....	429,900	0.00049	14,710,131	15,131,983
TOYS R US INC COM.....	67,232	0.00005	1,458,777	1,663,992
TRAMMELL CROW CO COM.....	240,068	0.00009	2,769,888	2,652,751
TRANSACTION SYS ARCHITECTS INC.....	120,034	0.00006	1,614,709	1,860,527
TRANSOCEAN SEDCO FOREX INC COM.....	43,924	0.00006	2,199,123	1,811,865
TRANSPRO INC COM.....	633,780	0.00008	4,801,089	2,408,364
TRANSWITCH CORP.....	224,064	0.00008	8,314,318	2,464,704
TRIBUNE CO NEW COM.....	41,180	0.00005	1,737,531	1,647,612
TRICON GLOBAL RESTAURANTS INC.....	33,100	0.00005	1,374,693	1,453,090
TRINITY INDS INC.....	240,068	0.00016	5,850,772	4,921,394
TRIPOS INC.....	605,506	0.00029	2,067,690	8,900,938
TRIQUINT SEMICONDUCTOR INC COM.....	232,067	0.00017	10,451,121	5,221,507
TRW INC.....	49,680	0.00007	1,913,535	2,036,880
TUPPERWARE CORP COM.....	8,000	0.00001	170,175	187,440
TURNSTONE SYS INC COM.....	336,096	0.00008	2,507,519	2,352,672
TWINLAB CORP COM.....	630,820	0.00005	6,430,787	1,627,516
TXU CORP.....	87,960	0.00014	3,626,302	4,238,792
TYCO INTL LTD NEW COM.....	273,692	0.00048	14,580,851	14,918,951
TYSON FOODS INC CL A.....	442,752	0.00013	5,480,138	4,077,746
UAL CORP COM PAR \$0.01.....	12,000	0.00001	444,041	421,800
UBS AG CHF10.....	81,400	0.00038	11,998,650	11,660,918
UFJ HLDGS JPY50000.....	759	0.00013	6,302,842	4,083,459

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
ULTRALIFE BATTERIES INC.....	1,239,236	0.00026	13,293,306	8,055,034
ULTRAMAR DIAMOND SHAMROCK CORP.....	204,057	0.00031	5,473,067	9,641,693
ULTRATECH STEPPER INC COM.....	1,031,894	0.00086	17,042,515	26,468,081
UNILEVER N V NEW YORK SHS NEW.....	97,160	0.00019	5,695,631	5,787,821
UNILEVER ORD 1.4P.....	542,000	0.00015	5,087,631	4,565,990
UNION PAC CORP COM.....	41,220	0.00007	2,209,508	2,263,390
UNION PLANTERS CORP TENN COM.....	30,420	0.00004	1,124,587	1,326,312
UNIONBANCAL CORP.....	14,400	0.00002	437,295	485,280
UNISYS CORP.....	203,706	0.00010	2,584,755	2,996,516
UNITED HEALTH GROUP INC COM.....	57,200	0.00011	3,516,862	3,532,100
UNITED OVERSEAS BANK SG\$1.....	3,538,744	0.00073	16,310,144	22,335,651
UNITED PAN-EUROPE.....	2,839,694	0.00023	47,903,969	7,212,255
UNITED RENTALS INC COM.....	240,069	0.00020	5,309,686	6,229,791
UNITED STATES CELLULAR CORP.....	3,700	0.00001	233,100	213,305
UNITED TECHNOLOGIES CORP COM.....	73,000	0.00017	5,677,594	5,347,980
UNITEDGLOBALCOM CL A.....	720,218	0.00020	49,052,291	6,229,886
UNITRIN INC COM.....	144,042	0.00018	5,469,491	5,531,213
UNIVERSAL STAINLESS & ALLOY.....	147,641	0.00004	1,329,537	1,358,297
UNIVISION COMMUNICATIONS INC.....	28,744	0.00004	1,236,527	1,229,668
UNOCAL CORP COM.....	33,620	0.00004	1,291,570	1,148,123
UNUMPROVIDENT CORP.....	66,920	0.00007	1,675,726	2,149,470
UPM-KYMMENE OY NPV.....	105,200	0.00010	2,437,623	2,973,791
US AIRWAYS GROUP INC COM.....	9,220	0.00001	313,729	224,046
US BANCORP DEL COM NEW.....	263,262	0.00019	5,826,548	5,999,741
USA ED INC COM.....	35,160	0.00008	2,459,877	2,566,680
USHIO ELECTRIC Y50.....	125,000	0.00006	3,381,270	1,714,841
UST INC COM.....	43,520	0.00004	1,257,403	1,255,987
USX MARATHON GROUP NEW COM.....	96,380	0.00009	2,843,879	2,844,174
USX U S STL GROUP COM.....	12,220	0.00001	222,543	246,233
UTILICORP UNITED INC.....	176,046	0.00017	6,253,796	5,378,205
V F CORP COM.....	32,580	0.00004	1,108,569	1,185,260
V I TECHNOLOGIES INC COM.....	1,453,751	0.00053	9,442,710	16,354,699
VAIL RESORTS INC COM.....	120,033	0.00007	2,287,829	2,244,617
VALASSIS COMMUNICATIONS INC.....	80,023	0.00009	2,839,133	2,864,823
VALENTIS INC COM.....	824,946	0.00017	8,342,747	5,155,912
VALEO EUR3.....	571,328	0.00075	27,187,291	23,066,999
VALERO ENERGY CORP COM NEW.....	167,246	0.00020	6,021,391	6,151,308
VARCO INTERNATIONAL INC COM.....	376,108	0.00023	8,262,424	6,999,370
VENATOR GROUP INC COM.....	360,103	0.00018	4,321,472	5,509,576
VENTANA MED SYS INC COM.....	48,013	0.00005	1,355,140	1,512,409
VENTIV HEALTH INC COM.....	159,805	0.00011	1,435,378	3,298,375
VERITAS SOFTWARE CO COM.....	206,865	0.00045	14,205,170	13,762,729
VERIZON COMMUNICATIONS COM.....	503,744	0.00088	26,344,295	26,950,304
VESTA INS GROUP INC COM.....	560,161	0.00020	4,481,288	6,133,763
VIACOM INC CL B COM.....	325,920	0.00055	16,474,133	16,866,360
VICAL INC COM.....	44,012	0.00002	431,363	615,288
VIGNETTE CORP COM.....	240,069	0.00007	1,025,495	2,129,412
VIRATA CORP COM.....	80,023	0.00003	630,181	948,273
VISHAY INTERTECHNOLOGY INC.....	412,116	0.00031	14,090,703	9,478,668

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET		FAIR VALUE
		VALUE TOTAL	COST	
VISTA MED TECHNOLOGIES COM.....	3,024,151	0.00010	5,709,030	3,054,392
VISTEON CORP COM.....	18,100	0.00001	254,929	332,678
VITESSE SEMICONDUCTOR CORP COM.....	25,280	0.00002	1,108,508	531,891
VIVENDI UNIVERSAL EUR5.5.....	991,286	0.00188	69,741,731	57,780,485
VNU NV EURO0.20.....	275,120	0.00030	10,829,260	9,316,664
VODAFONE GROUP PLC ORD USD0.10.....	60,739,484	0.00437	132,356,930	134,542,816
VODAFONE GRP PLC NEW SPONS ADR.....	1,378,395	0.00100	64,436,523	30,807,128
VULCAN MATLS CO COM.....	14,000	0.00002	658,406	752,500
WABASH NATL CORP COM.....	950,113	0.00037	14,875,990	11,496,367
WACHOVIA CORP NEW COM.....	36,980	0.00009	2,159,099	2,631,127
WAL MART STORES INC COM.....	1,235,563	0.00196	55,702,907	60,295,474
WALGREEN CO.....	973,210	0.00109	30,228,092	33,536,817
WASHINGTON MUTUAL INC COM.....	204,570	0.00025	6,577,396	7,681,604
WASTE MGMT INC DEL COM.....	150,720	0.00015	3,293,812	4,645,190
WATERLINK INC COM.....	2,863,771	0.00002	11,058,057	515,479
WATERS CORP COM.....	383,628	0.00034	17,621,891	10,591,969
WATSON PHARMACEUTICALS INC COM.....	14,680	0.00003	745,599	904,875
WAUSU-MOSINEE PAPER CORP COM.....	499,982	0.00021	7,238,118	6,444,768
WEATHERFORD INTL INC NEW COM.....	280,080	0.00044	8,289,494	13,443,840
WELLMAN INC COM.....	584,887	0.00034	7,409,807	10,469,477
WELLPOINT HEALTH NETWORK INC.....	8,760	0.00003	930,337	825,542
WELLS FARGO & CO NEW COM.....	1,753,447	0.00265	75,408,577	81,412,545
WENDYS INTL INC COM.....	15,720	0.00001	405,198	401,489
WESCO FINL CORP.....	2,408	0.00003	740,767	837,743
WESTELL TECHNOLOGIES INC.....	6,735,088	0.00033	37,875,264	10,102,632
WESTPAC BANKING CORP A\$1.....	3,685,202	0.00088	23,938,881	27,071,898
WESTVACO CORP COM.....	13,920	0.00001	386,076	338,117
WESTWOOD ONE INC COM.....	401,635	0.00048	8,152,220	14,800,250
WEYERHAEUSER CO COM.....	53,720	0.00010	2,948,016	2,952,988
WHIRLPOOL CORP COM.....	17,200	0.00003	904,401	1,075,000
WILLAMETTE INDS INC.....	23,200	0.00004	1,127,601	1,148,400
WILLIAMS COS INC COM.....	66,960	0.00007	2,642,658	2,206,332
WILLIAMS SONOMA INC COM.....	240,068	0.00030	5,883,394	9,319,440
WIND RIV SYS INC.....	240,067	0.00014	8,340,031	4,191,570
WINN DIXIE STORES INC.....	19,320	0.00002	495,772	504,832
WIRELESS FACS INC COM.....	200,058	0.00004	1,193,508	1,300,377
WISCONSIN ENERGY CORP COM.....	329,692	0.00025	7,395,395	7,836,779
WMC LTD NPV.....	706,200	0.00011	2,698,923	3,437,498
WOLSELEY I ORD 25P.....	1,651,500	0.00040	9,725,537	12,333,376
WOOLWORTHS LIMITED ORD A\$0.25.....	1,191,000	0.00022	4,908,927	6,656,616
WORLDCOM INC-WORLDCOM GROUP.....	1,512,689	0.00070	44,174,422	21,480,183
WORTHINGTON INDS INC COM.....	11,740	0.00001	118,367	159,664
WPP GROUP ORD 10P.....	5,868,747	0.00188	65,026,739	57,776,640
WRIGLEY WM JR CO COM.....	47,200	0.00007	2,267,157	2,211,320
XCEL ENERGY INC COM.....	58,400	0.00005	1,682,154	1,661,480
XEROX CORP COM.....	262,360	0.00008	1,733,587	2,510,785
XILINX INC COM.....	45,840	0.00006	2,144,534	1,890,442
YAHOO INC.....	78,280	0.00005	1,951,735	1,564,817
YAMANOUCHI PHARMACEUTICAL CO.....	2,150,895	0.00196	71,622,110	60,360,265

FIXED RETIREMENT TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK MARKET VALUE TOTAL	COST	FAIR VALUE
YASUDA FIRE & MARINE INS Y50.....	461,000	0.00009	2,929,750	2,864,619
YORK INTL CORP NEW COM.....	160,046	0.00018	4,952,715	5,604,811
YUKOS ORD RUB0.004.....	24,000,000	0.00301	53,280,000	93,768,000
ZIONS BANCORP.....	12,724	0.00002	730,537	750,717
ZORAN CORP.....	120,034	0.00012	1,924,193	3,567,410
TOTAL COMMON AND PREFERRED STOCK.....	3,155,057,581	1.00000	33,744,813,503	30,779,259,094

FIXED RETIREMENT TRUST FUND**LIMITED PARTNERSHIPS****REAL ESTATE LIMITED PARTNERSHIPS**

NAME	COST	FAIR VALUE
AETNA PMSA FUND	12,500,000	21,180,138
APOLLO REAL ESTATE INV FD IV	32,526,815	32,774,962
BERKSHIRE MALL LP	31,767,742	44,043,878
CORNERSTONE APARTMENT FUND I	4,346,550	4,201,780
DUKE INDUSTRIAL L P	28,952,159	30,439,547
FORTRESS INVESTMENT FUND LLC	28,419,655	31,164,340
K B OPPORTUNITY FUND IV L P	27,098,143	32,321,662
K/B OPPORTUNITY FUND II LP	11,776,640	20,379,404
K/B OPPORTUNITY FUND III	5,282,888	5,087,183
LANDMARK EQUITY FUND VII L P	17,408,102	35,473,325
LF STRATEGIC REALTY INV II	50,000,001	35,150,901
LINCOLN-VALENCIA L P	15,931,865	21,348,587
LONE STAR FUND III LP	54,502,144	55,336,845
LONE STAR OPPORTUNITY FUND	16,698,475	21,092,177
LONE STAR S/B FUND II L P	41,253,127	58,341,699
MSREF III INTL TE	57,720,307	61,081,187
MSREF III SPECIAL FUND	59,457,690	50,967,310
NEW ENGLAND MUTUAL LIFE	6,853,101	18,558
SELECT PROPERTIES FUND	26,166,187	9,529,987
SENIOR HOUSING PARTNERS L P I	33,691,670	35,898,373
TRANSEUROPEAN L P II	30,000,000	37,799,610
WESTBROOK IV	6,960,000	6,582,719
WESTBROOK RE FUND II LP	31,659,762	37,566,492
WESTBROOK RE FUND III L P	89,264,966	98,926,649
WESTBROOK SHP LLC SUNSTONE	48,369,994	50,507,851
WHITEHALL ST RE IX & X-5	57,356,220	69,974,359
WHITEHALL ST RE VII & VIII-4	39,585,399	49,060,006
WHITEHALL ST RE XI & XII-6	66,378,664	74,901,750
WHITEHALL ST RE XIII & XIV	85,061,166	87,185,656
WISCONSIN EQUITY REAL ESTATE	400,000	286,202
WKB VALUE PARTNERS	123,000,011	118,502,147
YARMOUTH CAP PARTNERS II LP	44,222,223	55,362,022
SUBTOTAL REAL ESTATE LIMITED PARTNERSHIPS.....	1,184,611,666	1,292,487,306

OTHER LIMITED PARTNERSHIPS

NAME	COST	FAIR VALUE
3I EUROPE PARTNERS II LP SWIB	24,224,665	23,873,430
3I EUROPE PARTNERS III LP	19,725,989	16,775,135
3I EUROPE PARTNERS LP	6,749,868	12,594,633
ALCHEMY PARTNERS LIMITED LP	23,074,323	17,929,055
AMPERSAND IV LP	21,000,000	22,923,318
AMPERSAND V LIMITED	3,000,000	3,000,000
APOLLO INVESTMENT FUND IV L P	43,848,510	50,639,968
APOLLO INVESTMENT FUND V LLP	1,591,252	1,591,252
APOLLO INVT FD III L P	10,138,147	14,614,774
ASHMORE ASIAN OPP FUND	20,000,000	15,953,549

FIXED RETIREMENT TRUST FUND

LIMITED PARTNERSHIPS

OTHER LIMITED PARTNERSHIPS

NAME	COST	FAIR VALUE
ASIA PAC TR	989,629	1,438,165
ASIA PACIFIC SPEC SITUATION	7,560,000	3,640,930
ASIA RECOVERY CO INVEST	15,102,970	15,844,447
ASIA RECOVERY FUND	28,802,710	29,489,545
ASIAN OPPORTUNITY FD II 1998	20,000,020	20,380,000
ASIAN VALUE FUND L P	20,000,000	20,498,600
BAIRD CAPITAL PARTNERS II LP	5,244,430	5,747,459
BC EUROPEAN CAPITAL VII	12,997,196	12,329,882
BC EUROPEAN CAPITAL VII TOP-UP.....	491,169	482,562
BEAR STEARNS MERCH BK II LP	4,247,576	4,315,065
BERKSHIRE PARTNERS LP (COPY)	3,086,083	2,596,582
BOSTON MILLENIA PARTNERS L P	21,097,361	17,770,796
BOSTON MILLENNIA FUND II LP	7,500,000	6,305,952
BRUNSWICK RUSSIAN EMERGING	9,080,973	2,084,918
CAP INTL EMERGING PRIV EQ FD	18,124,386	19,478,489
CAPITAL RES PARTNERS IV LP	16,356,961	15,513,173
CAPITAL RESOURCE LENDERS III	15,489,330	13,369,486
CARYLE ASIA LTD LP	11,454,582	11,194,862
CCP VI AUXILIARY FD LTD	2,378,993	1,976,390
CENTRAL AND SOUTHERN ASIA FUND.....	3,000,000	629,640
CHARTERHOUSE CAP PARTNERS V	10,783,503	8,275,100
CHARTERHOUSE CAP VI LP	17,739,813	16,564,721
CHARTERHOUSE MEZZANINE PRTNERS.....	11,102,766	89,618
COLLER INTERNATIONAL III LP	8,307,296	13,987,926
CORNERSTONE EQUITY IV L P	33,076,600	37,396,500
CYPRESS MERCHANT BKG II LP	9,971,368	8,996,428
CYPRESS MERCHANT BKG LP SWIB	22,955,636	13,044,872
DAVIS TUTTLE VENTURE PRTNS LP	6,164,813	4,659,571
EAST EUROPE FRONTIERS FD PLC	10,250,000	7,315,000
EL DORADO VENTURES III LP	3,563,020	1,035,010
EL DORADO VENTURES IV L P	7,082,613	14,260,392
EL DORADO VENTURES V LP	14,861,976	14,537,566
EL DORADO VENTURES VI LP	4,500,000	4,107,680
ENERGY INCOME FD	14,668,795	21,890,421
EQUITABLE DEAL FLOW FUND LP	16,635,802	265,114
ESSEX WOODLANDS HLTH VENTURE	3,111,423	2,791,281
FACILITATOR FUND LP	3,131,834	2,934,523
FCV CAP PARTNERS V 'E' LP	3,232,874	2,845,147
FCV CAP PARTNERS V LP	3,957,038	3,469,589
FFT PARTNERS II LP	5,107,435	5,203,638
FIRST NIS REGIONAL FD SHS US\$8.....	6,982,963	3,712,500
FORSTMANN LITTLE & CO III LP	2,404,382	1
FORSTMANN LITTLE D/E V LP	136,334	2
FORSTMANN LITTLE DEBT & EQ IV	4,563,639	341,211
FORSTMANN LITTLE EQUITY IV	14,993	1
FRONTENAC VI L P SWIB	8,760,385	5,769,169
FRONTENAC VII LP	23,315,330	19,886,045
FRONTENAC VIII LP	16,040,234	15,165,316

FIXED RETIREMENT TRUST FUND

LIMITED PARTNERSHIPS

OTHER LIMITED PARTNERSHIPS

NAME	COST	FAIR VALUE
FS EQUITY PARTNERS II LP	4,366,748	23,522
GOLDER THOMA CRESSY FD III LP	3,414,582	2,353,745
GS SPECIAL OPPTY ASIA FD LP	25,075,419	32,742,837
HARBOUR GROUP INVESTMENT L.P.	603,590	31,640
HARBOURVEST INTL PRIV EQ III	37,363,703	30,555,529
HARBOURVEST INTL PRIVATE EQ	3,837,882	2,807,109
HARBOURVEST INTL PRIVATE EQ II.....	13,565,521	13,995,381
HICKS MUSE TATE & FURST INC	10,516,818	5,951,949
HORIZON CAP PARTNERS I LP	1,125,482	1,368,966
HORIZON CAP PARTNERS IA L P	2,604,743	2,842,931
ICE BREAKER INVESTMENT III L P.....	481,674	307,648
IMR FUND LTD PARTNERSHIP	1	1
INDIAN SMALLER COMPANIES	5,000,000	1,927,079
INDUSTRIAL GROWTH PARTNERS L P.....	19,239,912	14,065,508
JOSEPH LITTLE JOHN & LEVY II	6,078,226	4,440,877
KELSO ASSOC V LP SWIB	20,792,360	31,595,483
KELSO INVESTMENT ASSOC III	4,681,129	2,619,876
KELSO INVESTMENT ASSOC IV LP	2,441,270	5,440,738
KELSO INVESTMENT ASSOCIATES VI.....	18,185,089	17,840,549
KKR 1986 FD	12,764,001	13,170,490
KKR ASSOCIATES 1996 LP	56,886,142	60,320,293
KKR ASSOCIATES II 1987 FD	147,481,074	201,807,701
KKR EUROPEAN FUND LP	4,970,207	4,066,373
LAKE PACIFIC I TWEK LLC	1,732,500	1,732,500
LAKE PACIFIC PARTNERS LP	69,258	60,250
LATIN AMERICA ENTERPRISE FD	5,034,445	4,665,759
LATIN AMERICAN ENTER FD LP	17,507,156	14,428,479
LAWRENCE TYRRELL ORTALE &	1,798,079	1
LYONNAISE ASIA WATER L P	5,988,800	6,933,288
MADISON GROUP LTD PARTNERSHIP	8,370,125	157,280
MASON WELLS BIO-MEDICAL FUND I.....	4,206,319	3,651,541
MASON WELLS FUND I L P	18,933,423	23,456,222
MERRILL LYNCH CAP I	3,436,701	87,218
MERRILL LYNCH CAP II	23,517,609	1,521,141
NAZEM & CO IV L P SWIB	3,878,739	2,553,134
NEWTEK VENTURES II L.P.	2,532,627	1,959,329
NIPPON INVESTMENT PARTNERS LP	75,000,000	75,000,000
NORTHSTAR CAPITAL INVT COM	20,000,000	14,125,000
OLYMPIC VENTURE PARTNERS II LP.....	2,732,131	56,355
OXFORD VENTURE FUND III	1,437,497	1
PENINSULA FUND II LP	16,629,646	16,987,843
PENINSULA FUND III LP	2,600,000	2,358,951
PHILADELPHIA VENTURES II LP	2,725,875	332,971
PIONEER POLAND US LP SWIB	9,999,730	4,800,851
PRUDENTIAL PVT EQUITY III LP	21,116,124	9,900,135
RECOVERY EQUITY INVESTORS LP	2,660,049	2,028,182
RECOVERY EQUITY PTR II L P	8,027,876	5,270,849

FIXED RETIREMENT TRUST FUND**LIMITED PARTNERSHIPS****OTHER LIMITED PARTNERSHIPS**

NAME	COST	FAIR VALUE
REGIONAL FINL ENTERPRISES III	4,450,781	287,048
ROTHSCHILD RECOVERY FUND L P	19,800,000	17,717,846
SAUGATUCK CAP CO II LP	634,012	26,236
SAUGATUCK CAP CO III L P SWIB	6,453,945	4,176,377
SEAPORT CAPITAL PARTNERS II	6,106,350	5,577,845
SPROUT CAPITAL VIII LP	27,534,497	27,002,180
SPROUT GROWTH II LP	7,301,103	4,599,806
SPROUT GROWTH LP	2,096,296	73,977
STONINGTON CAP APPREC 1994 FD	36,804,717	33,973,585
SUN CAPITAL PARTNERS L P	8,627,606	3,210,310
TCW SPECIAL PLACEMENT III SWIB.....	5,471,604	7,377,000
TCW SPL PLACEMENT FD II LP	7,781,617	1,394,300
TD CAPITAL CANADIAN PRIVATE	7,521,838	7,197,159
THOMAS H LEE EQUITY FUND V LP	1,164,648	1,150,592
TIMBERLINE VENTURES L P	1	2,702,526
VENTURE INVESTORS EARLY STAGE	4,956,250	4,483,439
VENTURE INVESTORS OF WISCONSIN.....	3,560,000	7,081,516
VISTA III L P	2,742,688	14,098
VULCAN PARTNERS LP	25,000,000	23,607,670
WCAS CAPITAL PARTNERS II LP	10,564,467	7,255,443
WIND POINT PARTNERS II	4,973,522	255,437
WIND POINT PARTNERS IV LP	28,298,857	27,992,963
WINDPOINT PARTNERS III LP	14,970,749	14,724,517
WINDWARD CAP PARTNERS II LP	13,114,492	12,672,358
XYLEM II L P	20,000,000	9,870,455
ZELL/CHILMARK FUND LP SWIB	1,606,492	110,188
SUBTOTAL OTHER LIMITED PARTNERSHIPS.....	1,601,726,802	1,480,404,775
TOTAL LIMITED PARTNERSHIPS.....	2,786,338,468	2,772,892,081

FIXED RETIREMENT TRUST FUND

MORTGAGES

NAME	COUPON RATE	MATURITY DATE	REMAINING PRINCIPAL BALANCE	FAIR VALUE
CALEAST INDL INVST LLC PROM NT.....	7.520	11/15/06	43,613,182	45,725,989
CARR TEXAS OP LP	7.130	07/01/11	75,375,000	75,375,000
CORNERSTONE NY PROM NT C332371.....	7.230	11/01/09	73,524,868	73,472,862
COSTA VERDE DEV LLC PROM NT	7.360	12/01/14	26,671,629	26,971,174
GLOBE UNION MFG PLANT	9.375	08/01/04	1,386,241	1,449,592
L&B FIESTA MALL C332369 PROM	7.000	10/15/06	29,145,000	29,853,006
MADISON TWO ASSOCIATES PROM NT.....	7.600	12/01/09	50,250,000	52,407,000
NACA LP PROM NT LN #C-332500	7.600	09/15/07	75,375,000	78,292,500
NORTH CAROLINA #C-332507	7.740	12/15/07	51,428,151	53,575,391
NORTH CNTY FAIR MALL	12.25	01/01/22	32,352,184	34,610,965
PPR REDMOND OFFICE LLC C332351.....	6.770	07/10/09	36,581,500	36,047,410
ROCKSAL MALL LLC PROM NT	7.880	09/01/07	49,918,664	53,177,781
SPIEGEL	10.130	10/01/13	40,341,567	43,109,604
TAUBMAN WESTERN ASSOC NO 2 LLC.....	7.320	09/01/09	36,998,575	38,103,537
TRC PINNACLE TOWERS LLC & TRC	7.950	02/01/10	20,125,000	21,028,995
TRC PINNACLE TOWERS LLC PROM	7.950	02/01/10	4,571,643	4,741,059
TOTAL MORTGAGES.....			647,658,204	667,941,865

REAL ESTATE OWNED

NAME	COST	FAIR VALUE
ATLANTIC APARTMENT PORTFOLIO	34,185,288	49,210,986
BIG 5 BUILDING	14,029,122	15,507,020
BRASELTON INDUSTRIAL	16,051,445	16,049,262
ENERGY PLAZA OFFICE TOWERS	11,781,482	13,568,968
HANDLEMAN DISTRIBUTION CENTER	11,093,430	11,376,944
JAMES RIVER BUILDING	17,690,809	21,201,568
LINCOLN INDUSTRY	10,431,047	14,949,401
LINCOLN-FONTANA I	10,091,722	9,934,180
MANOR APARTMENTS	14,755,392	22,572,327
MESSENGER INDUSTRIAL PROPERTY	16,832,963	14,611,130
MONTFORD APARTMENTS	41,341,933	46,553,745
OLD POST DISTRIBUTION CTR	38,499,293	38,499,293
PARK PLACE OF NORTHVILLE MI	47,586,357	57,637,322
PLAZA EAST OFFICE BUILDING	38,232,041	35,777,047
SANTA FE APARTMENT PORTFOLIO	22,417,989	27,304,371
TRANE DISTRIBUTION CENTER	7,605,422	10,004,012
VANTAGE POINT OFFICE PARK	7,539,839	6,605,398
WESTCHESTER PAVILION	32,462,891	35,130,140
669 NORTH MIGHIGAN AVENUE	45,273,978	54,586,700
TOTAL REAL ESTATE OWNED.....	437,902,443	501,079,814

FIXED RETIREMENT TRUST FUND

FINANCIAL FUTURES CONTRACTS

NAME	COST	FAIR VALUE
S&P 500 INDEX FUTURE CME	0	12,873
TOTAL FINANCIAL FUTURES CONTRACTS.....	0	12,873
GRAND TOTAL FIXED RETIREMENT TRUST FUND INVESTMENTS.....	#REF!	#REF!

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
UFJ HOLDINGS CONV BDS 144A	0.000	8/1/14	N/A	346,131	343,168
U S TREASURY BILL	0.000	12/6/01	UST	108,065	108,065
TOTAL BONDS.....				454,196	451,233

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
1414C INC.....	120,000	0.00000	0	0
3COM CORP COM.....	309,678	0.00022	4,601,610	1,470,971
ABBOTT LABS COM.....	69,100	0.00050	3,180,897	3,316,800
ABC-NACO INC.....	294,664	0.00005	3,573,365	306,451
ABERCROMBIE & FITCH CO CL A.....	61,931	0.00042	1,642,170	2,757,168
ABITIBI-CONSOLIDATED CORP.....	47,500	0.00006	369,000	363,073
ABN AMRO HLDGS NV EUR0.56.....	66,727	0.00019	1,466,937	1,253,537
ACCOR EUR3.....	9,900	0.00006	429,032	417,810
ACOM CO Y50.....	3,700	0.00005	309,929	326,628
ACT MFG INC COM.....	96,690	0.00016	1,420,536	1,057,789
ACTIVE POWER INC.....	44,369	0.00011	932,185	740,075
ACXIOM CORP COM.....	49,942	0.00010	1,436,504	653,741
ADAPTEC INC COM.....	521,404	0.00079	4,821,475	5,182,756
ADC TELECOMMUNICATIONS INC.....	32,940	0.00003	381,168	217,404
ADE CORP MASS COM.....	206,964	0.00060	2,996,847	3,932,316
ADOBE SYS INC DEL COM.....	8,320	0.00006	427,613	391,040
ADVANCED ENERGY INDS INC.....	107,874	0.00068	1,791,160	4,451,960
ADVANCED FIBER COMMUNICATIONS.....	103,885	0.00033	1,793,605	2,181,585
ADVANCED LTG TECHNOLOGIES INC.....	200,890	0.00013	1,283,745	883,916
ADVANCED MICRO DEVICES INC COM.....	19,920	0.00009	465,188	575,688
ADVANCED SWITCHING COMMNS INC.....	114,868	0.00005	603,507	333,117
ADVANCED TISSUE SCIENCES INC.....	2,395,076	0.00182	13,171,965	11,975,380
ADVANTEST Y50.....	17,600	0.00023	1,140,542	1,508,531
AEGON NV EUR0.12.....	520,114	0.00222	16,797,169	14,640,923
AEHR TEST SYS COM.....	229,138	0.00015	1,640,242	1,019,664
AEROFLEX INC.....	79,908	0.00013	759,485	839,034
AES CORP COM.....	18,340	0.00012	939,186	789,537
AETNA INC COM NEW.....	23,880	0.00009	734,666	618,253
AFFILIATED COMPUTER SVCS INC.....	29,967	0.00033	1,465,964	2,154,927
AFLAC INC COM.....	27,180	0.00013	897,310	855,898
AGILE SOFTWARE CORP DEL COM.....	59,931	0.00015	1,344,938	1,018,827
AGILENT TECHNOLOGIES INC.....	15,740	0.00008	733,215	511,550
AHOLD (KON) NV EUR0.25.....	211,567	0.00100	6,352,529	6,627,167
AIFUL CORP JPY50.....	8,900	0.00012	867,735	802,798
AIR PRODS & CHEMS INC COM.....	9,720	0.00007	395,976	444,690
AIRGAS INC.....	163,813	0.00030	2,362,009	1,949,375
AIXTRON ORD NPV.....	17,000	0.00007	1,136,999	487,896
AK STL HLDG CORP COM.....	239,464	0.00046	4,070,309	3,002,878
AKZO NOBEL NV EUR2.....	228,533	0.00147	8,905,907	9,673,802
ALASKA AIR GROUP INC.....	59,931	0.00026	1,938,333	1,732,006
ALBERTA ENERGY CO COM STK NPV.....	11,040	0.00007	325,338	454,665
ALBERTO CULVER CO CL B COM.....	1,920	0.00001	80,120	80,717
ALBERTSONS INC COM.....	30,832	0.00014	947,959	924,652
ALCAN INC.....	11,020	0.00007	434,605	463,060
ALCATEL EUR2 SER'A'.....	134,785	0.00043	5,659,248	2,818,492
ALCOA INC COM.....	37,020	0.00022	1,428,877	1,458,588
ALLEGHANY CORP DEL.....	1,200	0.00004	248,953	243,600
ALLEGHENY ENERGY INC COM.....	6,150	0.00004	300,509	296,738
ALLEGHENY TECHNOLOGIES INC COM.....	2,780	0.00001	47,444	50,290

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
ALLEN TELECOM INC COM.....	982,077	0.00223	12,497,246	14,731,155
ALLERGAN INC COM.....	4,500	0.00006	387,788	378,135
ALLIANCE SEMICONDUCTOR CORP.....	343,990	0.00063	3,026,773	4,134,760
ALLIANT ENERGY CORP COM.....	1,600	0.00001	50,628	46,640
ALLIANZ AG NPV REGD VINKULIERT.....	1,500	0.00007	561,743	437,798
ALLIED DOMECQ GBP0.25.....	713,800	0.00067	3,539,658	4,449,735
ALLIED IRISH BKS EUR0.32.....	71,991	0.00012	803,374	804,508
ALLIED WASTE INDS INC NEW COM.....	8,680	0.00002	140,461	162,142
ALLSTATE CORP COM.....	66,180	0.00044	2,337,926	2,911,258
ALLTEL CORP.....	18,880	0.00018	1,112,237	1,156,589
ALPHARMA INC CL A COM.....	79,909	0.00033	1,760,130	2,177,520
ALTERA CORP COM.....	26,520	0.00012	713,008	769,080
AMADEUS GLOBAL TRAVEL DIST.....	259,701	0.00024	2,360,846	1,572,020
AMB PPTYS CORP COM.....	6,000	0.00002	146,126	154,560
AMBAC FINANCIAL GROUP INC.....	85,357	0.00075	3,174,557	4,967,777
AMERADA HESS CORP COM.....	5,500	0.00007	438,602	444,400
AMEREN CORP.....	8,580	0.00006	349,895	366,366
AMERICA MOVIL S A DE C V SPONS.....	60,318	0.00019	425,183	1,258,233
AMERICAN ELEC PWR INC COM.....	23,920	0.00017	1,121,125	1,104,387
AMERICAN EXPRESS CO COM.....	125,564	0.00074	6,406,226	4,871,883
AMERICAN FINL GROUP INC OHIO.....	39,956	0.00018	1,104,240	1,198,680
AMERICAN GEN CORP COM.....	35,740	0.00025	1,508,656	1,660,123
AMERICAN GREETINGS CORP CL A.....	2,180	0.00000	22,854	23,980
AMERICAN HOME PRODS CORP COM.....	46,620	0.00042	2,824,017	2,738,925
AMERICAN INTL GROUP INC COM.....	333,793	0.00430	20,616,699	28,375,743
AMERICAN PWR CONVERSION CORP.....	91,683	0.00022	1,202,645	1,444,007
AMERICAN SKIING CO COM.....	602,911	0.00007	7,255,683	434,096
AMERICAN SOFTWARE INC.....	99,886	0.00003	1,085,820	169,806
AMERICAN STD COS INC DEL.....	89,898	0.00082	4,330,013	5,402,870
AMERICAN SUPERCONDUCTOR CORP.....	261,701	0.00102	3,852,211	6,751,886
AMERICREDIT CORP COM.....	29,966	0.00024	1,430,605	1,556,734
AMERISOURCE HEALTH CORP CL A.....	29,966	0.00025	1,296,954	1,658,618
AMGEN INC.....	36,000	0.00033	2,249,958	2,184,480
AMOY PROPERTIES HK \$1.....	292,000	0.00005	314,069	335,056
AMR CORP DEL COM.....	19,980	0.00011	660,312	721,877
AMSOUTH BANCORPORATION COM.....	21,780	0.00006	356,835	402,712
AMVESCAP ORD25P.....	110,000	0.00029	1,392,054	1,910,594
ANADARKO PETE CORP COM.....	12,040	0.00010	786,436	649,076
ANADIGICS INC.....	26,969	0.00009	586,951	620,287
ANALOG DEVICES INC COM.....	13,400	0.00009	659,460	579,550
ANDREW CORP COM.....	2,780	0.00001	54,543	51,291
ANHEUSER BUSCH COS INC COM.....	30,960	0.00019	1,321,142	1,275,552
ANICOM INC COM.....	808,695	0.00000	4,711,465	105
ANTEC CORP COM.....	304,043	0.00057	2,745,985	3,770,133
ANTIGENICS INC DEL COM.....	91,592	0.00027	1,534,344	1,808,942
AOL TIME WARNER INC COM.....	359,196	0.00289	12,165,877	19,037,388
AON CORP COM.....	14,980	0.00008	517,686	524,300
APACHE CORP COM.....	4,360	0.00003	291,115	221,270
APOGENT TECHNOLOGIES INC COM.....	67,923	0.00025	1,455,465	1,670,906

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
APOLLO GROUP INC CL A.....	59,931	0.00039	1,088,113	2,544,071
APPLE COMPUTER INC.....	12,020	0.00004	245,371	279,465
APPLERA CORP-APPLIED BIOSYSTEM.....	11,200	0.00005	563,546	299,600
APPLIED GRAPHICS TECHNOLOGIES.....	281,037	0.00005	5,244,945	337,244
APPLIED MATLS INC COM.....	165,972	0.00124	6,742,513	8,149,225
APPLIED MICRO CIRCUITS CORP CD.....	130,222	0.00034	2,452,626	2,239,818
ARCHER DANIELS MIDLAND CO COM.....	25,306	0.00005	334,299	330,243
ARM HOLDINGS ORD GBP0.0005.....	60,000	0.00003	271,418	226,571
ARROW ELECTRS INC COM.....	2,000	0.00001	48,276	48,580
ARTESYN TECHNOLOGIES INC COM.....	208,560	0.00041	2,912,743	2,690,424
ARTISAN COMPONENTS INC.....	544,715	0.00084	3,964,791	5,556,093
ARVINMERITOR INC COM.....	19,977	0.00005	289,429	334,415
ASATSU-DK INC Y50.....	2,800	0.00001	60,016	56,799
ASHLAND INC.....	4,400	0.00003	171,098	176,440
ASML HLDG NV EUR0.02.....	139,202	0.00047	2,690,450	3,121,805
ASML HOLDING N.V.....	18,964	0.00006	276,722	421,949
ASPECT COMMUNICATIONS INC COM.....	19,977	0.00002	402,121	139,639
ASSA ABLOY SEK1 SER B.....	43,700	0.00010	703,143	628,277
ASSICURAZIONI GENERALI EUR1.....	39,700	0.00018	1,398,449	1,198,869
ASSOCIATED BRITISH FOODS ORD.....	89,000	0.00009	552,933	577,345
ASTRAZENECA ORD USD0.25.....	173,202	0.00122	5,540,621	8,045,995
ASTRAZENECA PLC SPONSORED ADR.....	6,800	0.00005	266,756	317,900
ASUSTEK COMPUTER INC GDR EACH.....	291,266	0.00022	1,016,403	1,479,631
ASYST TECHNOLOGIES INC.....	298,658	0.00061	3,991,911	4,031,883
AT&T CORP COM.....	646,946	0.00216	21,089,482	14,232,812
ATI TECHNOLOGIES INC COM NPV.....	48,500	0.00007	385,530	453,169
ATLAS AIR WORLDWIDE HLDGS INC.....	39,954	0.00009	1,639,743	565,748
ATLAS COPCO AB SER 'B'SWKR5.....	68,742	0.00020	1,601,357	1,338,794
ATMEL CORP COM.....	279,678	0.00057	2,435,997	3,772,856
ATMI INC COM.....	10,968	0.00005	236,483	329,040
AUDIO VISUAL SVCS CORP COM.....	563,355	0.00006	4,132,302	366,181
AUSPEX SYS INC COM.....	1,772,998	0.00192	13,666,878	12,659,206
AUSTRALIAN & NEW ZEALAND BANK.....	192,305	0.00025	1,288,617	1,651,693
AUTODESK INC COM.....	1,880	0.00001	58,242	70,124
AUTOLIV INC COM.....	3,000	0.00001	46,462	51,840
AUTOMATIC DATA PROCESSING INC.....	188,347	0.00142	7,886,791	9,360,846
AUTONOMY CORP ORD GBP0.003333.....	22,800	0.00002	875,426	133,074
AUTOZONE INC COM.....	7,628	0.00004	231,427	286,050
AVADO BRANDS INC COM.....	849,229	0.00006	7,961,212	416,122
AVAYA INC COM.....	9,780	0.00002	123,408	133,986
AVENTIS EUR3.82.....	114,470	0.00139	7,416,035	9,138,641
AVERY DENNISON CORP COM.....	3,880	0.00003	215,293	198,074
AVNET INC COM.....	112,931	0.00038	2,357,637	2,531,913
AVON PRODS INC COM.....	8,160	0.00006	367,443	377,645
AVX CORP.....	121,862	0.00039	2,321,026	2,559,102
AWARE INC MASS.....	64,925	0.00009	671,623	584,325
AXA EUR2.29.....	396,105	0.00171	12,640,261	11,284,275
AXCELIS TECHNOLOGIES INC COM.....	600,312	0.00135	6,289,082	8,884,618
BAA ORD L1.....	168,800	0.00024	1,506,723	1,566,842

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
BAE SYSTEMS ORD GBP0.025.....	3,503,498	0.00254	15,922,752	16,777,523
BAKER HUGHES INC COM.....	15,200	0.00008	615,496	509,200
BALDWIN PIANO & ORGAN CO.....	10,988	0.00000	184,278	11,329
BALL CORP COM.....	980	0.00001	45,111	46,609
BANCA INTESA BANCA COMMERCIALE.....	749,580	0.00040	2,888,081	2,653,239
BANCO SANTANDER CENTRAL.....	238,100	0.00033	1,901,488	2,156,857
BANK MUT CORP COM.....	92,558	0.00020	210,218	1,305,068
BANK NEW YORK INC COM.....	25,440	0.00019	1,338,750	1,221,120
BANK OF AMERICA CORP.....	82,089	0.00075	3,973,417	4,927,803
BANK OF EAST ASIA HK\$2.50.....	239,600	0.00008	632,274	556,002
BANK OF NOVA SCOTIA COM NPV.....	33,600	0.00015	877,158	1,005,166
BANK ONE CORP COM.....	60,780	0.00033	2,219,595	2,175,924
BANKINTER S A EUR1.5 REGD.....	36,400	0.00018	2,002,088	1,217,241
BANKNORTH GROUP INC NEW.....	139,842	0.00048	2,648,486	3,167,421
BARCLAYS ORD STK 1.....	176,300	0.00082	4,229,763	5,405,274
BARD C R INC.....	1,800	0.00002	81,515	102,510
BARNES & NOBLE INC COM.....	39,954	0.00024	1,094,133	1,572,190
BARRICK GOLD CORP.....	13,660	0.00003	224,170	206,949
BAUSCH & LOMB INC COM.....	1,820	0.00001	75,667	65,957
BAXTER INTL INC COM.....	24,500	0.00019	1,101,933	1,237,250
BAYER AG ORD NPV.....	91,311	0.00054	2,304,032	3,583,035
BAYERISCHE MOTOREN WERKE AG.....	375,085	0.00188	11,662,028	12,416,086
BB&T CORP COM.....	16,940	0.00009	615,307	621,698
BBVA EUR0.49.....	82,500	0.00016	1,237,821	1,067,224
BCE INC COM NPV.....	213,492	0.00087	6,579,632	5,725,570
BEAR STEARNS COS INC COM.....	7,376	0.00007	386,204	434,962
BECKMAN COULTER INC COM.....	69,921	0.00043	2,002,600	2,852,777
BECTON DICKINSON & CO COM.....	8,960	0.00005	299,714	320,678
BED BATH & BEYOND INC COM.....	18,300	0.00009	490,161	570,960
BELL MICROPRODUCTS INC COM.....	19,977	0.00004	171,203	238,925
BELLSOUTH CORP COM.....	79,940	0.00049	3,286,118	3,219,184
BEMIS INC COM.....	1,780	0.00001	63,344	71,503
BERGEN BRUNSWIG CORP CL A.....	179,792	0.00052	1,690,843	3,455,602
BERKSHIRE HATHAWAY INC DEL CLA.....	4	0.00004	257,233	277,600
BEST BUY INC COM.....	7,240	0.00007	309,435	459,885
BGI ALPHA TILTS FUND.....	11,935,685	0.20929	1,626,459,078	1,380,319,052
BGI EQUITY INDEX FD.....	4,252,002	0.20061	1,496,059,445	1,323,077,095
BGI MID CAP EQUITY FD.....	12,337,363	0.03276	232,158,360	216,078,028
BGI MSCI AUSTRALIA EQUITY.....	29,092	0.00021	1,339,755	1,367,300
BGI MSCI AUSTRIA EQUITY INDEX.....	6,251	0.00002	149,829	112,788
BGI MSCI BELGIUM EQUITY INDEX.....	12,894	0.00006	421,358	397,539
BGI MSCI CANADA EQUITY INDEX.....	92,453	0.00032	1,699,698	2,139,038
BGI MSCI DENMARK EQUITY INDEX.....	8,927	0.00007	379,764	448,519
BGI MSCI FINLAND EQUITY INDEX.....	11,834	0.00013	366,420	845,107
BGI MSCI FRANCE EQUITY INDEX.....	22,213	0.00071	3,429,039	4,680,829
BGI MSCI GERMANY EQUITY INDEX.....	31,460	0.00058	3,579,760	3,843,354
BGI MSCI GREECE EQ IND FD.....	18,292	0.00002	173,514	151,680
BGI MSCI HONG KONG EQUITY.....	12,259	0.00015	1,035,697	1,016,829
BGI MSCI IRELAND EQUITY INDEX.....	8,751	0.00003	225,499	219,259

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
BGI MSCI ITALY EQUITY INDEX FD.....	86,738	0.00031	1,810,580	2,025,068
BGI MSCI JAPAN EQUITY INDEX FD.....	218,144	0.00161	11,543,573	10,639,520
BGI MSCI NETHERLANDS EQUITY.....	9,954	0.00038	2,495,082	2,535,941
BGI MSCI NEW ZEALAND EQUITY.....	6,405	0.00001	121,763	66,398
BGI MSCI NORWAY EQUITY INDEX.....	7,576	0.00003	238,912	212,121
BGI MSCI PORTUGAL EQUITY INDEX.....	22,160	0.00003	273,922	186,859
BGI MSCI SINGAPORE EQUITY.....	17,491	0.00006	457,038	373,929
BGI MSCI SPAIN EQUITY INDEX FD.....	43,083	0.00018	1,085,732	1,214,137
BGI MSCI SWEDEN EQUITY INDEX.....	16,267	0.00014	842,864	943,332
BGI MSCI SWITZERLAND EQUITY.....	21,692	0.00043	2,848,270	2,857,753
BGI MSCI U K EQUITY INDEX FD.....	82,583	0.00147	10,372,434	9,684,701
BGI RUSSELL 2000 EQUITY INDEX.....	7,729,042	0.01588	90,863,424	104,744,411
BHP BILLITON LIMITED.....	322,390	0.00026	1,516,727	1,701,948
BHP NPV BONUS DFD.....	343,378	0.00028	1,600,080	1,858,107
BIG LOTS INC COM.....	3,940	0.00001	42,743	53,899
BIOGEN INC COM.....	5,120	0.00004	319,517	278,323
BIOMET INC COM.....	6,200	0.00005	255,761	297,972
BIORELIANCE CORP COM.....	94,033	0.00019	944,261	1,222,429
BIOTRANSPLANT INC.....	66,923	0.00008	621,215	518,653
BISYS GROUP INC COM.....	29,965	0.00027	1,427,024	1,767,935
BJ SVCS CO COM.....	121,862	0.00054	4,933,450	3,533,998
BJS WHSL CLUB INC COM.....	124,856	0.00101	3,739,820	6,649,830
BLACK & DECKER CORP COM.....	2,800	0.00002	110,709	110,488
BLOCK H & R INC COM.....	3,100	0.00003	150,063	200,105
BMC SOFTWARE INC COM.....	28,940	0.00010	815,105	652,308
BNP PARIBAS EUR4.....	202,695	0.00267	17,246,004	17,640,643
BOC GROUP ORD 25P.....	135,200	0.00030	2,018,284	1,977,511
BOEING CO COM.....	43,400	0.00037	2,739,642	2,413,040
BOISE CASCADE CORP COM.....	3,980	0.00002	128,732	139,977
BOLDER TECHNOLOGY CORP.....	674,259	0.00000	3,275,164	3,371
BOMBARDIER INC CL B.....	138,912	0.00032	347,105	2,086,975
BOMBARDIER INC CLASS'B/SUBORD.....	1,932	0.00000	13,329	29,026
BOMBAY CO.....	757,997	0.00031	7,176,292	2,054,172
BONE CARE INTL INC.....	540,057	0.00217	5,366,923	14,311,511
BORDERS GROUP INC COM.....	59,931	0.00020	1,016,551	1,342,454
BORG WARNER INC COM.....	21,975	0.00017	948,765	1,090,399
BOSTON SCIENTIFIC CORP COM.....	84,383	0.00022	1,424,427	1,434,511
BOUYGUES EUR1.....	308,502	0.00158	17,209,132	10,426,217
BOWATER INC COM.....	29,967	0.00020	1,507,267	1,340,724
BP PLC ORD USD.25.....	847,182	0.00106	6,921,469	6,964,182
BRAMBLES INDS ORD STK NPV.....	108,854	0.00040	1,936,645	2,654,819
BRISA AUTO-ESTRADAS DE.....	239,860	0.00031	2,093,932	2,030,655
BRISTOL MYERS SQUIBB CO COM.....	125,300	0.00099	7,733,931	6,553,190
BRITISH AMERICAN TOBACCO ORD.....	371,400	0.00043	1,668,159	2,820,620
BRITISH TELECOMMUNICATIONS ORD.....	1,596,022	0.00152	21,133,548	10,033,565
BROADCOM CORP CL A COM.....	28,938	0.00019	1,176,089	1,237,389
BROADVISION INC.....	9,440	0.00001	84,296	47,200
BROADWING INC COM.....	199,770	0.00074	5,450,926	4,884,376
BROWN FORMAN CORP CL B.....	2,380	0.00002	151,487	152,177

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
BRUNSWICK CORP COM.....	3,080	0.00001	56,424	74,012
BUNZL ORD 25P.....	438,821	0.00045	1,733,909	2,999,387
BURLINGTON NORTH SANTA FE CORP.....	34,240	0.00016	1,009,926	1,037,472
BURLINGTON RES INC COM.....	88,568	0.00053	3,988,400	3,520,578
C H ROBINSON WORLDWIDE INC.....	39,956	0.00017	1,163,795	1,114,373
CABLE & WIRELESS OPTUS NPV.....	266,700	0.00008	557,967	502,743
CABLE & WIRELESS ORD 25P.....	1,031,746	0.00092	12,267,890	6,069,006
CABLETRON SYS INC COM.....	6,540	0.00002	100,821	149,439
CABOT CORP COM.....	59,931	0.00033	953,607	2,158,715
CABOT MICROELECTRONICS CORP.....	19,178	0.00018	846,869	1,189,036
CADBURY SCHWEPPEES ORD 12.5P.....	2,691,281	0.00275	17,249,587	18,149,160
CADENCE DESIGN SYS INC COM.....	129,851	0.00037	3,170,048	2,419,124
CALIFORNIA AMPLIFIER INC.....	65,923	0.00004	519,468	266,988
CALLAWAY GOLF CO COM.....	59,931	0.00014	1,240,143	946,910
CALPINE CORP COM.....	187,145	0.00107	3,965,507	7,074,081
CAMPBELL SOUP CO COM.....	17,320	0.00007	559,819	445,990
CANNONDALE CORP COM.....	28,308	0.00002	524,798	111,534
CANON INC Y50.....	139,000	0.00085	4,367,339	5,617,062
CAPITAL ONE FINL CORP.....	7,180	0.00007	459,619	431,877
CAPSTONE TURBINE CORP COM.....	39,955	0.00013	981,271	882,606
CAPTARIS INC COM.....	439,494	0.00014	2,468,815	914,148
CARDIAC PATHWAYS CORP.....	187,767	0.00015	3,100,766	978,266
CARDIAC PATHWAYS CORP CONV.....	1,200	0.00018	1,197,796	1,197,796
CARDIAC PATHWAYS CORP WTS TO.....	12	0.00000	0	0
CARDINAL HEALTH INC COM.....	21,380	0.00022	1,407,801	1,475,220
CARDIOGENESIS CORP CALIF COM.....	817,122	0.00036	2,802,182	2,402,339
CARNIVAL CORP COM.....	20,240	0.00009	578,928	621,368
CARPENTER TECHNOLOGY CORP COM.....	24,292	0.00011	821,229	711,513
CARREFOUR EUR2.5.....	9,000	0.00007	646,425	476,213
CATALYST INTL INC.....	297,782	0.00017	3,478,555	1,149,439
CATERPILLAR INC.....	216,233	0.00164	9,106,855	10,822,462
CBRL GROUP INC COM.....	119,862	0.00031	1,710,809	2,031,661
CDI CORP COM.....	52,859	0.00014	989,605	898,074
CDW COMPUTER CTRS INC COM.....	84,903	0.00051	2,088,830	3,371,498
CEC ENTMT INC COM.....	200	0.00000	8,853	9,870
CELERITEK INC COM.....	328,343	0.00074	4,137,000	4,908,728
CENDANT CORP COM.....	29,440	0.00009	422,077	574,080
CENTEX CORP COM.....	2,280	0.00001	92,028	92,910
CENTRICA ORD 5 5/9P.....	120,900	0.00006	456,974	386,402
CENTURYTEL INC COM.....	4,880	0.00002	153,035	147,864
CERIDIAN CORP NEW COM.....	3,200	0.00001	55,043	61,344
CGNU ORD GBP0.25.....	87,767	0.00018	1,479,946	1,213,371
CHANNELL COML CORP.....	94,512	0.00008	949,503	543,444
CHARTER COMMUNICATIONS INC DEL.....	4,100	0.00001	94,362	95,735
CHARTER ONE FINL INC.....	11,240	0.00005	325,658	358,556
CHECKPOINT SOFTWARE TECH.....	1,200	0.00001	57,908	60,684
CHEUNG KONG(HLDGS) HK\$0.50.....	332,802	0.00055	3,800,865	3,626,735
CHEVRON CORP COM.....	186,894	0.00256	15,833,823	16,913,907
CHIRON CORP COM.....	46,494	0.00036	2,204,958	2,371,194

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
CHOICEPOINT INC COM.....	41,954	0.00027	1,562,434	1,764,166
CHRISTIAN DIOR EUR2.....	10,800	0.00006	335,044	388,589
CHUBB CORP COM.....	6,020	0.00007	459,127	466,129
CHUDENKO CORP Y50.....	29,600	0.00007	440,384	445,234
CHUGAI PHARMACEUTL Y50.....	51,000	0.00012	689,748	775,714
CIBER INC COM.....	493,312	0.00070	5,745,091	4,612,467
CIE DE ST-GOBAIN EUR16.....	18,505	0.00038	2,173,398	2,514,446
CIENA CORP COM.....	37,956	0.00022	1,809,789	1,442,328
CIGNA CORP COM.....	10,660	0.00015	1,144,816	1,021,441
CINCINNATI FINL CORP COM.....	5,580	0.00003	217,342	220,410
CINERGY CORP COM.....	13,180	0.00007	444,022	460,641
CINTAS CORP.....	5,837	0.00004	233,429	269,961
CIRCOR INTL INC COM.....	19,218	0.00005	254,638	346,885
CIRCUIT CITY GROUP COM.....	51,194	0.00014	652,834	921,492
CIRRUS LOGIC INC COM.....	66,982	0.00023	1,316,776	1,542,595
CISCO SYS INC COM.....	1,205,813	0.00333	27,033,344	21,945,797
CITIGROUP INC COM.....	398,422	0.00319	17,920,193	21,052,618
CITIZENS COMMUNICATIONS CO.....	9,820	0.00002	132,168	118,331
CITRIX SYS INC COM.....	6,360	0.00003	162,448	221,964
CITY NATL CORP COM.....	54,206	0.00036	2,170,395	2,400,784
CLARE INC COM.....	261,841	0.00010	2,341,509	628,418
CLARICA LIFE INS COM NPV.....	22,500	0.00010	608,657	663,465
CLARUS CORP COM.....	139,839	0.00013	1,389,956	860,010
CLASSIC COMMNS INC CL A.....	127,854	0.00002	1,088,264	113,790
CLEAR CHANNEL COMMUNICATIONS.....	20,340	0.00019	1,062,310	1,275,318
CLOROX CO COM.....	8,180	0.00004	275,014	276,893
CLP HLDGS HKD5.....	370,400	0.00024	1,396,098	1,552,851
CMG PLC ORD GBP0.025.....	131,720	0.00009	1,352,549	602,176
CMS ENERGY CORP COM.....	6,088	0.00003	188,393	169,551
CNA FINL CORP.....	2,000	0.00001	75,946	78,900
CNF INC.....	99,886	0.00043	3,234,869	2,821,779
COCA COLA CO COM.....	160,228	0.00109	8,683,393	7,210,260
COCA COLA ENTERPRISES INC COM.....	14,520	0.00004	269,333	237,402
COHU INC.....	35,958	0.00012	595,341	809,055
COLE KENNETH PRODTNS INC CL A.....	39,954	0.00012	741,546	805,073
COLGATE PALMOLIVE CO.....	35,440	0.00032	2,063,773	2,090,606
COLLATERAL THERAPEUTICS COM.....	522,432	0.00048	7,870,200	3,134,592
COLT TELECOM GROUP ORD.....	842,126	0.00088	11,068,087	5,827,081
COMCAST CORP CL A SPL.....	32,640	0.00021	1,398,773	1,416,576
COMERICA INC COM.....	9,995	0.00009	551,746	575,712
COMMIT TO PUR SINGAPORE.....	2,062,000	0.00029	1,931,269	1,931,269
COMMSCOPE INC COM.....	59,931	0.00021	1,270,671	1,408,378
COMPAGNIE FINANCIERE RICH AG.....	1,913	0.00074	2,971,611	4,895,577
COMPAQ COMPUTER CORP COM.....	73,240	0.00017	1,274,842	1,122,037
COMPASS BANCSHARES INC.....	115,668	0.00046	3,481,586	3,065,202
COMPASS GROUP ORD GBP0.10.....	161,892	0.00020	1,109,886	1,295,527
COMPUCREDIT CORP COM.....	71,918	0.00012	1,782,758	794,694
COMPUTER ASSOC INTL INC COM.....	40,180	0.00022	1,227,600	1,446,480
COMPUTER HORIZONS CORP COM.....	138,842	0.00007	773,329	431,799

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
COMPUTER SCIENCES CORP COM.....	7,780	0.00004	334,615	269,188
COMPUWARE CORP.....	412,262	0.00087	3,702,920	5,767,546
COMVERSE TECHNOLOGY INC.....	5,900	0.00005	514,423	336,890
CONAGRA FOODS INC COM.....	27,320	0.00008	612,948	541,209
CONCORD EFS INC COM.....	17,395	0.00014	793,206	904,714
CONEXANT SYSTEMS INC.....	69,470	0.00009	615,595	621,757
CONMED CORP COM.....	209,758	0.00083	3,093,561	5,464,196
CONOCO INC CL A.....	11,800	0.00005	315,259	332,760
CONOCO INC CL B.....	40,660	0.00018	1,211,830	1,175,074
CONSECO INC COM.....	16,200	0.00003	254,547	224,370
CONSOLIDATED EDISON INC COM.....	13,960	0.00008	499,119	555,608
CONSTELLATION ENGY GRP INC COM.....	6,630	0.00004	290,554	282,438
CONTINENTAL AIRLS INC CL B.....	1,000	0.00001	41,029	49,250
CONVERGYS CORP COM.....	5,932	0.00003	239,652	179,443
COOPER CAMERON CORP.....	39,955	0.00034	3,169,118	2,229,489
COOPER INDS INC COM.....	3,300	0.00002	137,029	130,647
COOPER TIRE & RUBR CO.....	2,480	0.00001	28,175	35,216
COORS ADOLPH CO CL B.....	3,300	0.00003	186,755	165,594
COR THERAPEUTICS INC.....	39,954	0.00018	1,282,714	1,218,597
CORDIANT COMMUNICATIONS GROUP.....	29,967	0.00006	245,591	385,076
CORNING INC COM.....	41,080	0.00010	1,476,532	686,447
COSTCO WHSL CORP NEW COM.....	17,540	0.00011	650,255	720,543
COUNTRYWIDE CR INDS INC COM.....	7,280	0.00005	322,715	334,006
COVANCE INC COM.....	419,519	0.00144	4,341,131	9,502,105
COVANSYS CORP COM.....	122,419	0.00021	2,082,866	1,383,335
CPB INC.....	88,899	0.00040	974,217	2,629,632
CRANE CO.....	2,060	0.00001	58,260	63,860
CREATIVE TECHNOLOGY.....	16,000	0.00002	497,087	135,360
CREATIVE TECHNOLOGY ORD.....	6,500	0.00001	208,150	54,583
CREDENCE SYS CORP.....	339,211	0.00125	6,692,677	8,222,475
CREDIT SUISSE GROUP.....	20,052	0.00050	4,004,524	3,296,448
CRH ORD EUR0.32.....	437,668	0.00113	6,273,252	7,447,648
CRH ORD EUR0.32 DUBLIN LIST.....	188,100	0.00048	2,484,238	3,153,060
CROMPTON CORP COM.....	133,764	0.00022	1,782,428	1,458,027
CSG SYS INTL INC.....	37,439	0.00033	1,864,462	2,171,462
CSM NV CVA PART EXCH EUR0.25.....	90,550	0.00029	2,321,615	1,889,660
CSX CORP COM.....	13,783	0.00008	452,153	499,496
CTB INTL CORP COM.....	153,824	0.00021	1,548,441	1,376,725
CTS CORP.....	49,943	0.00016	1,109,251	1,023,832
CUMMINS INC COM.....	151,229	0.00089	5,473,851	5,852,562
CVS CORP.....	31,120	0.00018	1,714,625	1,201,232
CYBERONICS INC.....	550,115	0.00141	8,257,237	9,296,944
CYPRESS SEMICONDUCTOR CORP.....	83,908	0.00030	3,028,001	2,001,206
CYTEC INDS INC COM.....	59,932	0.00035	1,896,925	2,277,416
CYTOGEN CORP.....	955,448	0.00078	3,701,904	5,159,419
DAIMLERCHRYSLER AG ORD NPV.....	38,100	0.00027	1,975,953	1,749,859
DAIWA SECS GROUP JPY50.....	370,000	0.00059	3,582,462	3,871,472
DANA CORP.....	9,080	0.00003	170,067	211,927
DANAHER CORP COM.....	6,000	0.00005	369,849	336,000

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
DANISCO A/S DKK20.....	58,150	0.00032	2,712,897	2,129,213
DANONE EUR1.....	34,040	0.00071	3,504,939	4,671,440
DARDEN RESTAURANTS INC.....	4,040	0.00002	101,592	112,716
DATA CRAFT ASIA SGD0.10.....	66,027	0.00004	485,783	269,390
DATATRAK INTL INC COM.....	86,102	0.00003	506,149	189,424
DATUM INC.....	163,332	0.00033	2,485,104	2,204,982
DBS HLDGS SGD1.....	1,218,895	0.00136	7,431,606	8,964,431
DEERE & CO COM.....	17,660	0.00010	734,214	668,431
DELL COMPUTER CORP COM.....	169,380	0.00067	3,804,071	4,429,287
DELPHI AUTOMOTIVE SYS CORP COM.....	35,420	0.00009	490,047	564,241
DELTA AIR LINES INC DEL COM.....	12,780	0.00009	635,889	563,342
DELUXE CORP COM.....	2,420	0.00001	56,747	69,938
DEN NORSKE STATS OLJESELSKAP.....	501,540	0.00056	3,758,550	3,706,794
DENDRITE INTERNATIONAL INC.....	509,253	0.00086	5,543,995	5,652,708
DENTSPLY INTL INC NEW COM.....	19,977	0.00013	755,906	885,980
DEUTSCHE BK AG ORD NPV REGD.....	46,967	0.00051	3,955,251	3,365,478
DEUTSCHE BOERSE AG NPV.....	32,200	0.00017	1,107,903	1,131,312
DEUTSCHE TELEKOM AG NPV (REGD).....	232,161	0.00080	4,777,071	5,291,058
DEVON ENERGY CORP NEW COM.....	4,520	0.00004	270,804	237,300
DEVRY INC DEL COM.....	29,965	0.00016	1,032,103	1,082,336
DEXIA NPV.....	141,500	0.00034	2,369,469	2,244,938
DIACRIN INC.....	531,034	0.00015	4,730,286	1,008,965
DIAGEO ORD 28 101/108P.....	457,634	0.00076	3,733,011	5,020,209
DIAMETRICS MED INC.....	608,303	0.00026	3,445,063	1,703,248
DILLARDS INC CL A COM.....	2,980	0.00001	43,037	45,505
DIME BANCORP INC NEW COM.....	3,100	0.00002	119,397	115,475
DIMENSION DATA HLDG COM STK.....	149,300	0.00009	1,049,075	566,934
DISNEY WALT CO COM.....	599,654	0.00263	17,320,010	17,324,004
DITECH COMMUNICATIONS CORP COM.....	19,978	0.00002	127,959	148,237
DMC STRATEX NETWORKS INC COM.....	473,816	0.00072	3,635,311	4,738,160
DOLE FOOD INC COM.....	39,954	0.00012	613,294	761,124
DOLLAR GEN CORP COM.....	12,860	0.00004	228,388	250,770
DOMINION RES INC VA NEW COM.....	9,578	0.00009	631,162	575,925
DONNELLEY R R & SONS CO COM.....	4,100	0.00002	112,462	121,770
DOVER CORP COM.....	13,000	0.00007	534,841	489,450
DOW CHEM CO COM.....	37,432	0.00019	1,283,441	1,244,614
DOW JONES & CO INC COM.....	3,040	0.00003	168,445	181,518
DREYERS GRAND ICE CREAM INC.....	16,981	0.00007	474,277	473,770
DSP GROUP INC COM.....	19,978	0.00006	372,695	428,528
DST SYS INC DEL.....	32,666	0.00026	1,319,105	1,721,498
DT INDS INC COM.....	391,373	0.00042	3,338,666	2,743,525
DTE ENERGY CO COM.....	8,180	0.00006	335,150	379,879
DU PONT E I DE NEMOURS & CO.....	448,543	0.00328	24,457,968	21,637,714
DUKE ENERGY CORP COM.....	93,931	0.00056	4,232,539	3,664,248
DURA AUTOMOTIVE SYS INC COM.....	454,463	0.00110	5,753,247	7,271,408
DYNAMIC HEALTHCARE.....	103,216	0.00003	1,619,803	175,467
DYNEGY INC NEW CL A.....	95,169	0.00066	3,251,288	4,330,189
E.ON AG NPV.....	281,851	0.00224	14,560,272	14,779,817
EASTMAN CHEM CO COM.....	5,680	0.00004	290,862	270,538

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
EASTMAN KODAK CO COM.....	24,620	0.00017	1,154,144	1,149,262
EATON CORP.....	4,380	0.00005	292,278	307,038
EATON VANCE CORP NON VTG COM.....	1,000	0.00001	25,470	34,800
ECOLAB INC COM.....	4,400	0.00003	177,703	180,268
EDISON INTL COM.....	19,840	0.00003	300,462	221,216
EDWARDS A G INC COM.....	55,539	0.00038	1,165,431	2,499,255
EDWARDS J D & CO COM.....	81,906	0.00018	622,685	1,158,151
EL PASO CORP.....	27,718	0.00022	1,879,477	1,456,304
ELECTRICIDADE DE PORTUGAL SA.....	707,700	0.00026	1,870,419	1,689,571
ELECTROCOMPONENTS ORD 10P.....	79,323	0.00009	627,138	600,192
ELECTROGLAS INC.....	433,904	0.00116	8,123,979	7,680,101
ELECTRONIC ARTS.....	90,600	0.00080	4,427,182	5,245,740
ELECTRONIC DATA SYS CORP NEW.....	19,060	0.00018	1,172,795	1,191,250
EMBRATEL PARTICIPACOES S A.....	213,254	0.00024	4,956,557	1,595,140
EMC CORP MASS.....	399,846	0.00177	12,140,665	11,695,495
EMERSON ELEC CO COM.....	280,396	0.00257	17,250,211	16,963,958
ENCHIRA BIOTECHNOLOGY CORP COM.....	88,157	0.00001	975,174	81,104
ENGELHARD CORP.....	4,560	0.00002	105,692	117,602
ENHERENT CORP COM.....	260,703	0.00000	2,780,196	28,677
ENI EUR1.....	639,973	0.00118	7,566,085	7,809,523
ENRON CORP COM.....	45,800	0.00034	2,975,832	2,248,780
ENERGY CORP NEW COM.....	16,100	0.00009	595,354	618,079
ENTERPRISE OIL ORD 25P.....	146,600	0.00019	1,212,812	1,220,575
ENVIRONMENTAL ELEMENTS CORP.....	119,504	0.00007	448,140	466,066
ENZENIA INC COM.....	512,016	0.00004	4,592,716	235,527
EOG RES INC COM.....	10,240	0.00006	476,072	364,032
EPCOS AG ORD NPV.....	45,640	0.00038	3,089,398	2,484,863
EPIMMUNE INC COM.....	237,206	0.00013	3,612,288	889,523
EQUIFAX INC COM.....	8,020	0.00004	246,960	294,174
EQUITABLE RES INC COM.....	49,943	0.00025	1,717,131	1,663,601
EQUITY OFFICE PPTYS TR COM.....	2,400	0.00001	69,822	75,912
ERICSSON (L.M.).....	22,142	0.00002	495,323	121,029
ERICSSON L M TEL CO ADR CL B.....	912,569	0.00075	16,171,079	4,946,124
ESS TECHNOLOGY INC COM.....	699,600	0.00112	5,517,666	7,415,760
EVANS & SUTHERLAND COMPUTER.....	304,922	0.00038	3,882,020	2,479,016
EVEREST RE GROUP INC COM.....	43,949	0.00050	1,247,456	3,287,385
EXABYTE CORP COM.....	648,437	0.00009	3,945,237	622,500
EXABYTE CORP SERIES G PFD STK.....	300,000	0.00009	600,000	600,000
EXELON CORP COM.....	14,940	0.00015	1,029,825	957,953
EXIDE CORP.....	846,036	0.00148	19,605,491	9,729,414
EXPEDITORS INTL WASH INC COM.....	19,976	0.00018	1,018,354	1,198,560
EXPRESS SCRIPTS INC COM STK.....	47,348	0.00040	1,961,698	2,605,560
EXXON MOBIL CORP.....	564,172	0.00747	39,909,792	49,280,424
FAIRCHILD SEMICONDUCTOR INTL.....	141,839	0.00049	2,228,328	3,262,297
FAMILY DLR STORES INC.....	149,823	0.00058	2,587,163	3,839,963
FANNIE MAE.....	359,200	0.00464	23,144,438	30,585,880
FAST RETAILING CO LTD Y50.....	18,800	0.00050	3,590,269	3,271,007
FASTENAL CO.....	36,559	0.00034	1,326,386	2,265,927
FEDERATED DEPT STORES INC DEL.....	12,900	0.00008	494,006	548,250

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
FEDEX CORP COM.....	18,620	0.00011	755,994	748,524
FERRO CORP COM.....	19,977	0.00007	410,356	435,698
FIFTH THIRD BANCORP.....	19,856	0.00018	1,124,107	1,192,353
FINISAR CORP COM.....	39,955	0.00011	614,437	746,359
FIRST DATA CORP COM.....	13,540	0.00013	815,599	871,299
FIRST HEALTH GROUP CORP COM.....	2,400	0.00001	64,652	57,888
FIRST TENN NATL CORP.....	141,938	0.00075	3,052,258	4,926,668
FIRST UN CORP COM.....	54,460	0.00029	1,520,518	1,902,832
FIRST VA BKS INC COM.....	40,234	0.00029	1,758,074	1,895,826
FIRSTENERGY CORP COM.....	14,040	0.00007	410,874	451,526
FISERV INC COM.....	4,290	0.00004	215,374	274,474
FLEET BOSTON FINL CORP COM.....	50,818	0.00030	1,866,091	2,004,770
FLIR SYS INC.....	72,578	0.00028	625,341	1,816,627
FLOWSERVE CORP COM.....	83,905	0.00039	1,787,464	2,580,079
FLUOR CORP NEW COM.....	60,695	0.00042	1,929,748	2,740,379
FMC CORP NEW COM.....	1,020	0.00001	73,168	69,931
FORD MTR CO DEL COM PAR \$0.01.....	142,281	0.00053	3,883,104	3,492,999
FORENINGSSPARBANKEN SEK A.....	282,300	0.00050	3,919,081	3,293,595
FOREST LABS INC CL A COM.....	6,100	0.00007	388,740	433,100
FORTIS (NL) EUR0.24.....	440,093	0.00162	13,132,783	10,700,576
FORTUNE BRANDS INC COM.....	8,740	0.00005	276,996	335,266
FOSTERS GROUP ORD NPV.....	328,477	0.00014	800,717	914,608
FOUR SEASONS HOTEL LIM VTG SHS.....	12,000	0.00010	439,565	663,969
FOX ENTMT GROUP INC CL A COM.....	6,700	0.00003	176,870	186,930
FPL GROUP INC COM.....	7,860	0.00007	477,815	473,251
FRANKLIN RES INC COM.....	19,236	0.00013	817,061	880,432
FREDDIE MAC CORP COM.....	37,960	0.00039	2,349,302	2,583,178
FREEPORT MCMORAN COPPER B.....	4,920	0.00001	56,167	54,366
FRESH DEL MONTE PRODUCE.....	654,374	0.00109	8,999,177	7,217,745
FSI INTL INC.....	700,739	0.00149	7,572,960	9,810,346
FUJI PHOTO FILM LTD ORD Y50.....	128,000	0.00084	3,911,687	5,521,488
FUJI SOFT ABC INC JPY50.....	7,000	0.00006	467,417	411,402
FUJI TELEVISION NETWORK.....	99	0.00009	668,242	569,139
FUJITSU SUPPORT AND SVC JPY50.....	1,400	0.00001	209,128	48,717
FUJITSU LTD Y50.....	665,435	0.00106	11,649,636	6,989,415
FURUKAWA ELECTRIC Y50.....	37,000	0.00004	1,050,292	295,181
FUSION MED TECHNOLOGIES INC.....	513,492	0.00057	4,402,553	3,779,301
FUSION MEDICAL TECHNOLOGIES.....	20,478	0.00000	0	0
GALILEO INTL INC COM.....	49,943	0.00025	1,131,439	1,623,148
GALYANS TRADING INC COM.....	11,986	0.00004	227,734	244,514
GANNETT INC COM.....	9,120	0.00009	582,076	601,008
GAP INC COM.....	39,360	0.00017	1,061,862	1,141,440
GAS NAT SDG SA EUR1.....	459,555	0.00113	9,909,317	7,431,032
GATEWAY INC.....	35,560	0.00009	762,961	584,962
GEHE AG NPV.....	29,578	0.00017	1,236,225	1,151,874
GENAERA CORP COM.....	1,217,646	0.00088	2,755,439	5,832,524
GENERAL CABLE CORP DEL COM NEW.....	349,598	0.00098	2,413,668	6,485,043
GENERAL DATACOMM INDS INC COM.....	1,060,974	0.00005	6,486,244	307,682
GENERAL DYNAMICS CORP COM.....	14,340	0.00017	975,314	1,115,795

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
GENERAL ELEC CO COM.....	1,018,019	0.00752	39,087,994	49,628,426
GENERAL MLS INC COM.....	10,300	0.00007	431,304	450,934
GENERAL MTRS CORP COM.....	51,384	0.00050	2,970,131	3,306,560
GENERAL SEMICONDUCTOR INC.....	1,079,107	0.00171	12,248,174	11,287,459
GENESIS MICROCHIP INC COM.....	148,829	0.00082	2,563,624	5,380,168
GENOMICA CORP COM.....	27,968	0.00002	531,392	120,262
GENRAD INC.....	646,207	0.00059	5,909,026	3,877,242
GENTEX CORP COM.....	49,944	0.00021	1,385,581	1,391,939
GENUINE PARTS CO COM.....	14,564	0.00007	367,189	458,766
GENVEC INC COM.....	199,772	0.00009	572,700	581,337
GENZYME CORP COM.....	146,840	0.00136	5,122,007	8,957,240
GENZYME CORP COM BIOSURGERY.....	205,052	0.00026	4,926,654	1,695,780
GEORGIA PAC CORP COM.....	310,455	0.00159	8,375,223	10,508,902
GILEAD SCIENCES INC COM.....	55,338	0.00049	2,534,105	3,220,118
GILLETTE CO COM.....	291,156	0.00128	10,898,277	8,440,612
GKN ORD 50P.....	1,458,641	0.00212	20,939,784	13,990,771
GLAXOSMITHKLINE ORD GBP0.25.....	324,950	0.00139	8,528,143	9,140,193
GLENAYRE TECHNOLOGIES INC COM.....	2,528,504	0.00049	22,369,294	3,236,485
GLIATECH INC COM.....	366,939	0.00024	4,370,557	1,559,491
GLOBAL CROSSING LTD.....	30,540	0.00004	409,155	263,866
GLOBAL MARINE INC NEW.....	99,885	0.00028	1,834,778	1,860,858
GLOBESPAN SEMICONDUCTOR INC.....	5,900	0.00001	137,317	86,140
GOLDEN ST BANCORP INC COM.....	81,308	0.00038	2,301,001	2,504,286
GOLDEN WEST FINL CORP DEL COM.....	7,400	0.00007	416,422	475,376
GOLDMAN SACHS GROUP INC COM.....	64,927	0.00084	4,214,112	5,570,737
GOODRICH CORP.....	3,520	0.00002	133,544	133,690
GOODYEAR TIRE & RUBR CO COM.....	6,000	0.00003	154,113	168,000
GPU INC COM.....	7,620	0.00004	267,257	267,843
GRACO INC COM.....	83,424	0.00042	281,918	2,752,992
GRAINGER W W INC COM.....	3,320	0.00002	125,166	136,651
GRANADA PLC ORD GBP0.10.....	232,339	0.00007	827,161	487,692
GRANITE CONSTR INC COM.....	29,966	0.00012	766,705	761,736
GRANT PRIDECO INC.COM.....	99,885	0.00026	1,653,259	1,746,989
GREAT LAKES CHEM CORP COM.....	1,700	0.00001	58,037	52,445
GREAT UNIVERSAL STORES.....	308,600	0.00040	2,773,714	2,640,982
GREENPOINT FINL CORP COM.....	69,920	0.00041	2,231,880	2,684,928
GRUPO TELEVISA SA DE CV SPON.....	18,272	0.00011	767,067	731,063
GSI LUMONICS INC COM.....	165,810	0.00023	1,594,441	1,533,743
GUIDANT CORP COM.....	48,577	0.00027	2,683,063	1,748,772
HAEMONETICS CORP MASS COM.....	254,609	0.00118	4,055,046	7,765,575
HAGEMEYER EUR1.2.....	6,900	0.00002	148,409	132,895
HALIFAX GROUP ORD GBPO.20.....	210,500	0.00037	2,160,806	2,433,508
HALL KINION & ASSOCS INC COM.....	223,446	0.00027	1,752,877	1,800,975
HALLIBURTON CO COM.....	14,880	0.00008	592,596	529,728
HANCOCK JOHN FINL SVCS INC COM.....	14,700	0.00009	569,608	591,822
HANDLEMAN CO DEL.....	9,989	0.00003	109,113	167,316
HANSON ORD GBP2.....	129,488	0.00014	967,995	953,356
HARLEY DAVIDSON INC COM.....	10,460	0.00007	449,891	492,457
HARMONIC INC COM.....	324,907	0.00049	2,208,427	3,249,070

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
HARRAHS ENTMT INC COM.....	4,080	0.00002	124,673	144,024
HARTFORD FINL SVCS GROUP INC.....	9,580	0.00010	603,113	655,272
HASBRO INC COM.....	5,960	0.00001	68,329	86,122
HAYS ORD IP.....	95,200	0.00004	258,261	245,352
HCA INC.....	18,520	0.00013	764,607	836,919
HEALTH MGMT ASSOC INC NEW CL A.....	286,271	0.00091	3,540,648	6,023,142
HEALTHSOUTH CORP COM.....	30,840	0.00007	429,375	492,515
HEIDRICK & STRUGGLES INTL INC.....	44,949	0.00014	1,002,456	913,813
HEINEKEN HLDG 'A' EUR2.....	45,000	0.00021	1,344,484	1,371,492
HEINEKEN NV EUR2.....	32,375	0.00020	1,360,830	1,305,475
HEINZ H J CO COM.....	13,800	0.00009	607,159	564,282
HELLER FINL INC CL A.....	69,919	0.00042	1,591,222	2,796,760
HERCULES INC COM.....	3,720	0.00001	57,266	42,036
HERSHEY FOODS CORP.....	7,700	0.00007	478,832	475,167
HESKA CORP COM.....	1,533,788	0.00025	4,127,384	1,641,153
HEWLETT PACKARD CO COM.....	76,000	0.00033	2,263,819	2,173,600
HILTON HOTELS CORP COM.....	81,691	0.00014	1,009,106	947,616
HIROSE ELECTRONICS.....	19,000	0.00022	2,808,170	1,447,242
HITACHI LTD Y50.....	599,000	0.00089	5,763,450	5,883,378
HMG WORLDWIDE CORP.....	147,832	0.00001	970,647	93,134
HOLCIM CHF10 (BEARER).....	81,242	0.00251	14,082,297	16,542,182
HOLLYWOOD MEDIA CORP.....	57,334	0.00005	344,004	343,431
HOME DEPOT INC COM.....	280,352	0.00198	12,106,125	13,050,386
HOMESTAKE MNG CO COM.....	9,160	0.00001	47,936	72,547
HON HAI PREC IND LTD GDR 144A.....	45,240	0.00008	445,096	517,093
HONDA MOTOR CO Y50.....	19,000	0.00013	542,334	834,830
HONEYWELL INTL INC COM.....	90,954	0.00048	3,843,991	3,182,480
HONG KONG ELECTRIC HLDGS \$HK1.....	168,500	0.00010	538,526	648,085
HONG KONG LAND HLDG ORD US\$0.1.....	87,000	0.00002	166,396	156,600
HORMEL FOODS CORP COM.....	81,906	0.00030	1,473,244	1,993,592
HOTJOBS.COM LTD COM.....	59,931	0.00010	417,189	652,049
HOUSEHOLD INTL INC COM.....	23,600	0.00024	1,287,003	1,574,120
HOYA CORP Y50.....	6,700	0.00006	510,350	424,391
HSBC HLDGS ORD USD0.50 (UK).....	180,000	0.00032	1,941,649	2,132,806
HUBBELL INC CL B.....	49,944	0.00022	1,455,985	1,448,376
HUMANA INC COM.....	5,900	0.00001	73,760	58,115
HUNTINGTON BANCSHARES INC.....	16,680	0.00004	253,149	272,718
HUSKY ENERGY INC.....	130,064	0.00021	2,078,667	1,390,115
HUTCHINSON TECHNOLOGY INC COM.....	129,852	0.00038	1,937,272	2,473,681
HUTCHISON WHAMPOA HK\$0.25.....	1,230,550	0.00188	13,096,486	12,423,981
HYPERION SOLUTIONS CORP.....	134,844	0.00031	1,585,797	2,022,660
HYUNDAI MTR CO SPONSORED.....	66,968	0.00011	686,611	748,367
I2 TECHNOLOGIES INC.....	249,713	0.00075	3,834,658	4,944,317
IBERDROLA SA ORD EUR3.....	152,570	0.00030	1,777,460	1,956,861
IBM CORP COM.....	64,240	0.00110	6,490,074	7,259,120
IBP INC COM.....	2,000	0.00001	30,160	50,500
IDEC PHARMACEUTICALS CORP COM.....	85,902	0.00088	5,338,019	5,814,706
IDENTIX INC.....	1,197,076	0.00113	10,105,241	7,481,725
IDEXX LABS INC COM.....	199,773	0.00095	2,587,467	6,242,906

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
IFR SYS INC.....	322,231	0.00009	2,049,008	563,904
ILLINOIS TOOL WKS INC COM.....	13,220	0.00013	798,845	836,826
IMC GLOBAL INC COM.....	99,887	0.00015	1,547,928	1,018,847
IMPERIAL TOBACCO GROUP ORD 10P.....	489,502	0.00087	3,937,208	5,748,438
IMRGLOBAL CORP COM.....	374,154	0.00062	2,676,225	4,089,503
IMS HEALTH INC COM.....	20,100	0.00009	548,378	572,850
INCO COM NPV.....	40,000	0.00010	797,580	690,564
INCO LTD COM.....	6,280	0.00002	109,669	108,393
INCYTE GENOMICS INC COM.....	49,942	0.00019	1,496,387	1,224,578
INDUSTRIA DE DISENO TEXTIL SA.....	32,700	0.00008	506,973	521,840
INET TECHNOLOGIES INC COM.....	49,944	0.00006	339,675	409,041
INFINEON TECHNOLOGIES AG SPONS.....	9,000	0.00003	606,913	211,050
INFINEON TECHNOLOGIES ORD NPV.....	23,800	0.00008	1,572,250	558,130
INFOCUS CORP COM.....	9,988	0.00003	72,165	203,655
INFONET SVCS CORP CL B.....	400,580	0.00052	8,377,588	3,404,930
INFORMATION RES INC.....	655,813	0.00103	7,438,353	6,781,106
INFORMIX CORP COM.....	730,162	0.00065	4,429,964	4,264,146
ING GROEP NV CVA EUR0.48.....	54,716	0.00054	1,734,949	3,576,102
INGERSOLL RAND CO.....	116,938	0.00073	5,116,766	4,817,846
INGRAM MICRO INC CL A COM.....	92,134	0.00020	1,350,686	1,335,022
INNOGY HOLDINGS ORD GBP0.10.....	126,800	0.00006	381,868	388,763
INPUT/OUTPUT INC COM.....	19,977	0.00004	180,213	253,708
INSURANCE AUTO AUCTIONS INC.....	157,961	0.00041	2,072,125	2,685,337
INTEGRA LIFESCIENCES HLDG CORP.....	113,673	0.00037	2,443,240	2,461,020
INTEGRAL SYS INC MD.....	59,931	0.00022	878,834	1,446,135
INTEGRATED DEVICE TECH INC.....	69,919	0.00034	2,891,617	2,215,733
INTEGRATED SILICON SOLUTION IN.....	19,977	0.00004	236,028	277,680
INTEL CORP CALIF COM.....	1,119,498	0.00496	35,071,012	32,745,316
INTERBREW NPV.....	65,320	0.00026	1,774,988	1,747,477
INTERNATIONAL GAME TECHNOLOGY.....	4,500	0.00004	256,873	282,375
INTERNATIONAL PAPER CO COM.....	29,700	0.00016	1,170,797	1,060,290
INTERNATIONAL RECTIFIER CORP.....	36,957	0.00019	1,791,096	1,260,234
INTERNET INITIATIVE JAPAN INC.....	43,711	0.00005	1,662,522	312,534
INTERPUBLIC GROUP COS INC COM.....	12,980	0.00006	472,805	380,963
INTERVOICE-BRITE INC.....	11,987	0.00002	74,908	131,857
INTERWOVEN INC.....	93,008	0.00024	1,515,920	1,571,835
INTEVAC INC COM.....	181,132	0.00012	1,175,085	796,981
INTL FLAVORS & FRAGRANCES INC.....	3,320	0.00001	74,797	83,432
INTUIT COM.....	7,240	0.00004	257,956	289,528
INVENSYS ORD 25P.....	5,082,047	0.00146	17,970,843	9,648,978
INVESTMENT TECH GRP COM NEW.....	39,953	0.00030	2,032,361	2,009,236
IRISH LIFE & PERMANENT ORD.....	27,000	0.00005	296,227	315,443
ISHARES TR S&P 500 INDEX FD.....	17,033	0.00032	2,163,561	2,089,779
IT GROUP INC COM.....	171,884	0.00017	4,455,381	1,091,463
ITO-YOKADO CO Y50.....	298,061	0.00208	15,632,922	13,741,587
ITRON INC.....	277,281	0.00080	1,225,970	5,260,021
ITT INDS INC IND COM.....	3,100	0.00002	128,637	137,175
IVAX CORP.....	102,059	0.00060	3,930,749	3,980,301
IZUMI CO Y50.....	11,000	0.00002	229,748	113,863

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
J P MORGAN CHASE & CO COM.....	98,570	0.00067	4,577,067	4,396,222
JABIL CIRCUIT INC COM.....	6,591	0.00003	214,484	203,398
JACOBS ENGR GROUP INC COM.....	50,943	0.00050	1,852,081	3,323,012
JAPAN AIRLINES Y50.....	144,000	0.00007	526,448	462,989
JAPAN TOBACCO INC Y50000.....	435	0.00045	3,216,740	2,999,519
JDS UNIPHASE CORP COM.....	96,363	0.00018	3,489,213	1,204,538
JEFFERSON PILOT CORP COM.....	7,850	0.00006	359,111	379,312
JOHNSON & JOHNSON COM.....	485,512	0.00368	21,265,704	24,275,600
JOHNSON CTLS INC COM.....	47,729	0.00052	3,321,399	3,458,921
JOHNSON ELEC HLDGS HKD0.0125.....	473,000	0.00010	744,904	648,867
JONES APPAREL GROUP INC COM.....	99,192	0.00065	3,406,329	4,285,094
JULIUS BAER HLDGS CHF50 (BR).....	540	0.00031	1,745,089	2,077,385
JUNIPER NETWORKS INC COM.....	12,985	0.00006	1,014,258	403,833
JUSCO CO Y50.....	57,000	0.00019	1,142,560	1,256,815
K MART CORP COM.....	30,940	0.00005	289,547	354,882
KAO CORP Y50.....	89,000	0.00034	2,234,913	2,212,155
KAYDON CORP.....	49,944	0.00019	1,298,052	1,281,064
KB HOME COM.....	1,520	0.00001	48,302	45,858
KDDI CORP Y5000.....	2,102	0.00149	17,843,747	9,808,884
KEITHLEY INSTRS INC COM.....	19,978	0.00006	314,154	425,531
KELLOGG CO COM.....	21,380	0.00009	553,823	620,020
KEMET CORP COM.....	105,886	0.00032	1,971,502	2,128,309
KENTUCKY ELEC STL INC.....	99,887	0.00002	1,106,870	134,847
KERR MCGEE CORP.....	3,300	0.00003	228,905	218,691
KEYCORP NEW COM.....	35,800	0.00014	889,361	932,590
KEYENCE CORP Y50.....	23,056	0.00069	3,024,089	4,575,337
KEYSPAN CORP.....	4,760	0.00003	194,888	173,645
KFORCE INC COM.....	62,283	0.00006	298,040	404,839
KIMBERLY CLARK CORP COM.....	18,800	0.00016	1,218,005	1,050,920
KINDER MORGAN ENERGY PARTNERS.....	700	0.00001	49,441	48,132
KINDER MORGAN INC KANS COM.....	3,920	0.00003	217,636	196,980
KING PHARMACEUTICALS INC COM.....	5,880	0.00005	275,277	316,050
KINGFISHER ORD GPB0.125.....	1,033,294	0.00085	6,849,464	5,591,282
KLA TENCOR CORP.....	6,400	0.00006	286,174	374,208
KLM KONINKLIJKE LUCHTVAART MIJ.....	23,000	0.00006	577,966	405,013
KNIGHT RIDDER INC.....	4,520	0.00004	251,216	268,036
KOHL'S CORP COM.....	11,500	0.00011	701,854	721,395
KOKUSAI SECURITIES Y50.....	46,000	0.00005	453,283	335,632
KOMAG INC COM.....	2,210,997	0.00011	12,857,495	729,629
KON KPN NV EUR0.24.....	100,622	0.00009	1,113,987	570,750
KONINKLIJKE PHILIPS ELECTRONIC.....	326,504	0.00131	8,324,788	8,654,657
KONINKLIJKE PHILIPS ELECTRS NV.....	122,051	0.00049	5,076,507	3,225,808
KOPIN CORP.....	61,929	0.00011	520,070	751,818
KORN FERRY INTL COM NEW.....	19,977	0.00005	320,831	309,644
KROGER CO COM.....	59,180	0.00022	1,490,353	1,479,500
KULICKE & SOFFA INDS INC.....	135,845	0.00035	1,782,410	2,331,100
KVH INDS INC.....	340,402	0.00036	2,103,818	2,348,774
KYOCERA CORP Y50.....	67,719	0.00091	5,616,893	5,972,650
L'OREAL EUR0.2.....	9,800	0.00010	622,085	632,622

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
L-3 COMMUNICATIONS HLDGS INC.....	31,904	0.00037	2,006,872	2,434,275
LA JOLLA PHARMACEUTICAL CO.....	875,562	0.00136	4,079,524	8,974,511
LABRANCHE & CO INC COM.....	39,954	0.00018	1,302,611	1,158,666
LAM RESH CORP COM.....	78,909	0.00035	1,416,315	2,339,652
LANDS END INC COM.....	49,942	0.00030	1,301,524	2,005,171
LARSCOM INC CL A COM.....	309,704	0.00009	1,053,008	610,117
LATTICE GROUP ORD GBP0.10.....	938,485	0.00032	1,809,106	2,095,318
LATTICE SEMICONDUCTOR CORP COM.....	79,908	0.00030	1,677,096	1,949,755
LAWSON INC JPY50.....	114,014	0.00064	7,247,144	4,205,134
LAYNE CHRISTENSEN COMPANY.....	184,790	0.00024	2,948,524	1,570,715
LEAPNET INC COM NEW.....	43,801	0.00001	835,181	48,619
LEAR CORP COM.....	99,885	0.00053	2,917,219	3,485,987
LECROY CORP COM.....	304,354	0.00118	4,377,314	7,751,896
LEGATO SYS INC COM.....	189,783	0.00046	2,930,308	3,027,039
LEGEND HOLDINGS HKD0.025.....	510,000	0.00004	433,406	286,061
LEGG MASON INC.....	42,951	0.00032	1,445,563	2,137,242
LEGGETT & PLATT INC COM.....	10,680	0.00004	207,260	235,280
LEGRAND EUR2.....	7,190	0.00021	1,528,793	1,373,239
LEHMAN BROS HLDGS INC COM.....	9,444	0.00011	626,851	729,454
LEXMARK INTERNATIONAL INC COM.....	4,440	0.00005	236,642	298,590
LI & FUNG HKD0.025.....	512,000	0.00013	1,067,769	840,216
LIGAND PHARMACEUTICAL INC CL B.....	218,312	0.00037	1,936,492	2,466,926
LILLY ELI & CO COM.....	45,980	0.00052	4,014,372	3,402,520
LIMITED INC COM.....	14,760	0.00004	250,761	243,835
LINCARE HLDGS INC COM.....	79,908	0.00036	2,279,894	2,398,039
LINCOLN NATL CORP IND COM.....	8,060	0.00006	379,762	417,105
LINEAR TECHNOLOGY CORP COM.....	12,120	0.00008	589,941	535,946
LIZ CLAIBORNE INC COM.....	1,820	0.00001	82,692	91,819
LLOYDS TSB GROUP ORD 25P.....	817,587	0.00124	8,564,761	8,181,213
LOCKHEED MARTIN CORP COM.....	21,260	0.00012	662,712	787,683
LOEWS CORP COM.....	25,640	0.00025	1,398,931	1,651,985
LONGS DRUG STORES CORP COM.....	0	0.00000	0	0
LOUISIANA PAC CORP COM.....	3,600	0.00001	40,302	42,228
LOWES COS INC COM.....	14,020	0.00015	771,902	1,017,151
LSI INDS INC OHIO COM.....	76,712	0.00027	895,042	1,794,294
LSI LOGIC CORP COM.....	12,508	0.00004	237,147	235,150
LTX CORP.....	195,396	0.00076	2,467,959	4,994,322
LUCENT TECHNOLOGIES INC COM.....	742,893	0.00070	22,890,181	4,613,365
LUMINEX CORP DEL COM.....	19,978	0.00006	380,156	399,360
LVMH MOET HENNESSY EUR0.30.....	4,000	0.00003	246,737	201,491
M & T BK CORP COM.....	600	0.00001	46,779	45,300
MACATAWA BK CORP COM.....	14,983	0.00004	239,728	251,864
MAGNA INTL INC. CL A SUB VTG.....	19,600	0.00018	828,587	1,204,077
MAGNETEK INC COM.....	115,366	0.00022	973,369	1,442,075
MAGYAR TAVKOZLESI RT SPONSORED.....	88,599	0.00020	2,362,493	1,324,555
MANITOWAC INC COM.....	159,819	0.00071	3,848,588	4,714,661
MANOR CARE INC NEW COM.....	3,500	0.00002	76,822	111,125
MANUGISTICS GROUP INC.....	39,953	0.00015	743,923	1,002,820
MANULIFE FINL CORP COM NPV.....	34,544	0.00015	421,926	963,982

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
MARCHOLLEK LAUTENSCHLAEGER UND.....	14,800	0.00025	2,111,604	1,628,858
MARRIOTT INTL INC NEW CL A.....	8,480	0.00006	374,211	401,443
MARSH & MCLENNAN COS INC COM.....	9,500	0.00015	1,010,756	959,500
MARSHALL & ILSLEY CORP.....	99,886	0.00082	5,259,426	5,383,855
MARTEK BIOSCIENCES CORP.....	438,412	0.00189	5,855,439	12,494,742
MARTIN MARIETTA MATLS INC COM.....	49,943	0.00037	2,185,442	2,471,679
MASCO CORP COM.....	15,840	0.00006	385,022	395,366
MASTEC INC.....	159,817	0.00032	2,405,121	2,109,584
MATRIA HEALTHCARE INC.....	66,973	0.00016	3,091,692	1,054,155
MATRIX PHARMACEUTICAL INC.....	19,977	0.00003	167,265	208,360
MATSUSHITA COMMUNICATIONS.....	6,000	0.00004	384,036	273,252
MATSUSHITA ELEC INDL CO Y50.....	707,560	0.00168	18,188,170	11,074,063
MATSUSHITA ELECTRIC WORKS Y50.....	1,205,694	0.00211	12,522,391	13,940,111
MATTEL INC COM.....	27,080	0.00008	432,207	512,354
MAXIM INTEGRATED PRODS INC COM.....	11,308	0.00008	555,202	499,927
MAXTOR CORP COM NEW.....	157,819	0.00013	1,251,652	828,550
MAY DEPT STORES CO COM.....	27,100	0.00014	883,419	928,446
MAYTAG CORP COM.....	2,640	0.00001	88,642	77,246
MBIA INC COM.....	10,770	0.00009	487,252	599,674
MBNA CORP COM.....	31,420	0.00016	1,120,856	1,036,860
MCDERMOTT INTL INC COM.....	2,100	0.00000	24,210	24,465
MCDONALDS CORP COM.....	45,440	0.00019	1,398,754	1,229,606
MCGRAW HILL COS INC COM.....	6,760	0.00007	417,721	447,174
MCKESSON HBOC INC COM.....	30,580	0.00017	922,476	1,135,130
MDS INC.....	7,900	0.00001	96,649	89,536
MEAD CORP COM.....	3,460	0.00001	102,842	93,904
MEADE INSTRS CORP COM.....	19,977	0.00002	201,618	134,445
MEDAREX INC.....	4,000	0.00001	63,223	94,000
MEDICIS PHARMACEUTICAL CORP.....	1,200	0.00001	61,495	63,600
MEDIMMUNE INC COM.....	47,354	0.00034	1,951,755	2,235,109
MEDTRONIC INC COM.....	232,502	0.00162	8,069,369	10,697,417
MELLON FINL CORP COM.....	17,480	0.00012	779,215	783,279
MEMC ELECTRONICS MATERIALS.....	1,164,849	0.00135	17,880,670	8,911,095
MENTOR GRAPHICS CORP COM.....	69,923	0.00019	1,046,712	1,223,653
MERCANTILE BANKSHARES CORP.....	60,930	0.00036	2,224,040	2,384,191
MERCK & CO INC COM.....	449,422	0.00436	31,764,439	28,722,560
MERCURY INTERACTIVE CORP.....	2,860	0.00003	221,476	171,314
MEREDITH CORP COM.....	1,700	0.00001	59,716	60,877
MERISTAR HOTELS & RESORTS COM.....	364,582	0.00010	854,831	656,248
MERIX CORP.....	49,943	0.00013	570,913	873,503
MERRILL LYNCH & CO INC.....	29,040	0.00026	1,879,128	1,720,620
MESA AIR GROUP INC.....	597,319	0.00112	3,947,089	7,376,890
METLIFE INC COM.....	30,800	0.00014	972,110	954,184
METRO AG ORD NPV.....	40,200	0.00023	1,600,316	1,501,550
METRO INFORMATION SVCS INC COM.....	70,359	0.00004	569,818	281,436
METRO-GOLDWYN MAYER INC NEW.....	636,074	0.00218	8,533,699	14,407,076
MGIC INVT CORP WIS COM.....	8,800	0.00010	510,442	639,232
MICHAELS STORES INC COM.....	1,000	0.00001	40,317	41,000
MICHELIN CIE GLE DES ETABL.....	22,200	0.00011	817,253	702,351

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
MICREL INC.....	73,915	0.00037	2,821,548	2,439,195
MICROCHIP TECHNOLOGY INC COM.....	81,907	0.00042	2,435,984	2,738,151
MICRON TECHNOLOGY INC COM.....	20,560	0.00013	836,052	845,016
MICROSOFT CORP COM.....	794,970	0.00880	47,890,346	58,032,810
MIDWEST EXPRESS HLDGS INC.....	353,914	0.00093	5,912,534	6,140,408
MILLENNIUM PHARMACEUTICALS INC.....	137,349	0.00074	7,092,449	4,886,877
MILLIPORE CORP COM.....	1,620	0.00002	97,425	100,408
MINNESOTA MNG & MFG CO COM.....	14,200	0.00025	1,699,514	1,620,220
MIRANT CORP COM.....	11,692	0.00006	430,554	402,205
MISSISSIPPI CHEM CORP NEW COM.....	53,339	0.00002	873,764	164,818
MITEL CORP COM STK NPV.....	20,500	0.00003	484,585	209,917
MITSUBISHI ELECTRIC CORP Y50.....	293,000	0.00022	1,837,697	1,451,844
MITSUBISHI HEAVY IND Y50.....	688,000	0.00048	2,627,342	3,138,807
MITSUBISHI MOTOR CORP Y50.....	272,000	0.00014	1,083,936	905,067
mitsui & CO Y50.....	350,000	0.00036	1,892,129	2,354,474
mitsui FUDOSAN CO Y50.....	63,000	0.00010	627,256	678,897
mitsui MARINE & FIRE Y50.....	131,000	0.00010	670,570	670,125
MKS INSTRS INC.....	30,640	0.00013	513,789	882,432
MODIS PROF SVCS INC COM.....	545,374	0.00057	2,830,296	3,763,081
MOLEX INC COM.....	8,760	0.00005	346,361	320,003
MOODYS CORP COM.....	5,420	0.00003	155,260	181,570
MORGAN STANLEY DEAN WITTER & CO.....	38,400	0.00037	2,719,316	2,466,432
MOTOROLA INC COM.....	95,880	0.00024	1,695,187	1,587,773
MRO SOFTWARE INC COM.....	29,966	0.00007	322,645	473,463
MTS SYS CORP.....	260,043	0.00054	1,655,154	3,585,993
MUNCHENER RUCKVERSICHERUNGS-G.....	13,100	0.00055	3,704,372	3,650,979
MURATA MANUFACTURING CO Y50.....	25,192	0.00025	1,630,981	1,674,484
MURPHY OIL CORP COM.....	39,953	0.00045	2,456,766	2,940,541
MYLAN LABS INC PA COM.....	99,891	0.00043	2,763,195	2,809,934
NABORS INDS INC COM.....	5,100	0.00003	302,887	189,720
NAPRO BIOTHERAPEUTICS INC.....	753,676	0.00117	5,107,763	7,687,495
NATIONAL CITY CORP COM.....	48,340	0.00023	1,332,999	1,487,905
NATIONAL COMM FINL CORP COM.....	113,868	0.00042	2,561,838	2,774,963
NATIONAL GRID GRP ORD 11.....	58,000	0.00006	526,284	427,433
NATIONAL SEMICONDUCTOR CORP.....	7,980	0.00004	245,800	232,378
NATIONAL SVC INDS INC COM.....	1,400	0.00000	34,838	31,598
NATIONAL-OILWELL INC.....	59,932	0.00024	2,215,973	1,606,178
NATL AUSTRALIA BK LTD ORD A\$1.....	125,180	0.00034	1,896,997	2,229,446
NAVISTAR INTL CORP NEW COM.....	2,080	0.00001	54,059	58,510
NCR CORP NEW.....	3,320	0.00002	159,431	156,040
NEC CORP ADR.....	12,985	0.00003	137,140	178,024
NEC CORP Y50.....	168,000	0.00034	3,076,010	2,269,724
NEOMAGIC CORP COM.....	328,223	0.00016	2,354,756	1,050,314
NEOSE TECHNOLOGIES INC.....	9,989	0.00007	125,492	449,505
NESTLE SA CHF1.....	116,280	0.00375	21,837,294	24,711,521
NETRO CORP COM.....	54,938	0.00004	321,144	232,937
NETWORK APPLIANCE INC COM.....	31,197	0.00006	816,204	427,399
NETWORK EQUIP TECHNOLOGIES.....	615,598	0.00030	7,097,946	1,969,914
NETWORKS ASSOCIATES INC.....	139,840	0.00026	2,116,035	1,741,008

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
NEW YORK TIMES CO CL A.....	5,480	0.00003	222,288	230,160
NEWELL RUBBERMAID INC.....	291,361	0.00111	7,686,400	7,313,161
NEWMONT MINING CORP COM.....	6,700	0.00002	118,806	124,687
NEWPORT CORP COM.....	2,500	0.00001	98,349	66,250
NEWS CORP LTD ADR NEW COM.....	7,659	0.00004	157,306	284,532
NEWS CORPORATION NPV.....	140,309	0.00019	1,045,318	1,284,593
NEXTEL COMMUNICATIONS INC CL A.....	26,420	0.00007	538,729	462,350
NIAGARA MOHAWK HLDGS INC COM.....	5,480	0.00001	91,789	96,941
NICHICON CORP Y50.....	3,000	0.00001	78,631	39,184
NICOR INC COM.....	1,580	0.00001	65,038	61,588
NIKE INC CL B COM.....	15,300	0.00010	724,511	642,447
NIKON Y50.....	105,000	0.00015	1,841,701	996,793
NINTENDO CO.....	11,900	0.00033	1,297,504	2,165,892
NIPPON ELECTRIC GLASS Y50.....	95,000	0.00020	2,466,287	1,346,697
NIPPON TEL & TEL CORP Y50000.....	2,678	0.00212	20,093,861	13,956,863
NIPPON TELEVISION NETWORK CORP.....	15,373	0.00056	2,144,576	3,722,455
NISOURCE INC COM.....	206,332	0.00086	5,168,279	5,639,054
NISSAN MOTOR CO Y50.....	129,000	0.00014	557,334	890,547
NMS COMMUNICATIONS CORP COM.....	169,887	0.00018	1,250,551	1,189,209
NMT MED INC COM.....	135,345	0.00005	1,083,301	299,112
NOBLE AFFILIATES INC.....	59,931	0.00032	2,303,563	2,118,561
NOBLE DRILLING CORP COM.....	4,657	0.00002	210,771	152,517
NOKIA (AB) OY EUR0.06.....	289,674	0.00100	4,421,673	6,565,021
NOKIA CORP SPON ADR COM.....	374,653	0.00126	9,158,218	8,313,550
NOMURA SECURITIES CO Y50.....	192,000	0.00056	2,995,491	3,679,282
NORDEA ORD EUR0.39632.....	249,831	0.00022	707,575	1,422,963
NORDSTROM INC WASH COM.....	4,660	0.00001	85,200	86,443
NORFOLK SOUTHN CORP COM.....	24,480	0.00008	472,732	507,960
NORSK HYDRO ASA NWKR20.....	17,699	0.00011	823,116	749,789
NORTEL NETWORKS CORP NEW COM.....	203,740	0.00028	3,722,345	1,839,772
NORTEL NETWORKS CORPORATION.....	310,248	0.00043	17,849,477	2,862,066
NORTHEAST UTILS COM.....	3,000	0.00001	58,752	62,250
NORTHERN TR CORP COM.....	7,620	0.00007	556,669	476,250
NORTHFIELD LABORATORIES INC.....	19,777	0.00005	194,589	324,145
NORTHFORK BANCORPORATION INC.....	141,839	0.00067	3,069,030	4,397,009
NORTHLAND CRANBERRIES INC COM.....	749,023	0.00015	8,280,976	973,730
NORTHROP GRUMMAN CORP COM.....	6,552	0.00008	503,919	524,815
NOVARTIS AG CHF0.50 (REGD).....	559,782	0.00307	22,225,923	20,258,035
NOVATEL INC COM.....	59,932	0.00002	449,490	104,881
NOVELL INC.....	10,980	0.00001	54,849	62,476
NOVELLUS SYS INC.....	4,900	0.00004	225,586	278,271
NOVO-NORDISK AS DKK2.....	28,450	0.00019	1,045,307	1,258,477
NTL INC COM.....	15,128	0.00003	721,334	182,292
NTT DOCOMO INC NPV.....	502	0.00132	11,394,408	8,734,285
NUCOR CORP.....	2,680	0.00002	121,707	131,025
NUMERICAL TECH INC COM.....	26,969	0.00009	584,718	566,349
NVIDIA CORP COM.....	39,955	0.00056	3,001,363	3,705,826
OAK TECHNOLOGIES INC COM.....	275,683	0.00044	1,800,140	2,919,483
OCCIDENTAL PETE CORP COM.....	87,720	0.00035	2,389,782	2,332,475

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
OCCUPATIONAL HEALTH PLUS.....	14,953	0.00001	1,058,104	59,812
OCEAN ENERGY INC TEX COM.....	269,678	0.00071	4,093,541	4,705,881
OFFICE DEPOT INC COM.....	10,240	0.00002	85,474	106,291
OLD REP INTL CORP COM.....	69,920	0.00031	1,662,164	2,027,680
OLIN CORP COM PAR \$1.00.....	53,205	0.00014	1,152,831	903,953
OLIVETTI SPA EUR1.....	322,000	0.00009	981,099	571,926
OMEGA PROTEIN CORP COM.....	434,759	0.00013	2,348,754	869,518
OMNICARE INC COM.....	311,642	0.00095	3,242,415	6,295,169
OMNICOM GROUP INC COM.....	6,380	0.00008	543,909	548,680
OMRON CORP Y50.....	300,056	0.00082	5,141,908	5,425,162
ON ASSIGNMENT INC COM.....	10,807	0.00003	178,647	194,526
ON SEMICONDUCTOR CORP COM.....	394,548	0.00027	2,144,421	1,795,193
ONEOK INC NEW COM.....	2,000	0.00001	45,672	39,400
ONO PHARMACEUTICAL CO Y50.....	48,000	0.00023	1,237,288	1,524,054
OPTA FOOD INGREDIENTS INC.....	207,763	0.00005	2,021,363	301,256
ORACLE CORPORATION COM.....	312,600	0.00090	6,926,625	5,939,400
ORANGE SA EUR1.....	239,600	0.00030	2,161,578	1,947,315
ORION PWR HLDGS INC COM.....	54,937	0.00020	1,502,527	1,308,050
ORIX CORP Y50.....	87,293	0.00129	9,172,633	8,489,930
OSI SYSTEMS INC COM.....	9,989	0.00001	133,960	37,159
OSTEX INTL INC COM.....	157,620	0.00004	1,720,244	283,716
OTP BANK GDR-EACH REPR 1 ORD.....	18,500	0.00014	825,433	955,155
OVERSEAS CHINESE BANKING CORP.....	991,815	0.00098	4,809,151	6,477,826
OVERSEAS UNION BANK SG\$1.....	103,000	0.00008	503,297	534,221
OXFORD HEALTH PLANS INC COM.....	2,000	0.00001	54,616	57,200
P COM INC COM.....	3,138,033	0.00026	17,840,051	1,725,918
PACCAR INC.....	2,680	0.00002	130,975	137,806
PACIFIC CENTY FINL CORP COM.....	43,949	0.00017	1,001,498	1,133,445
PACTIV CORP COM.....	5,500	0.00001	72,595	73,700
PALL CORP COM.....	44,234	0.00016	898,476	1,040,825
PALM INC COM.....	19,560	0.00002	349,156	118,729
PARADYNE NETWORKS INC.....	359,189	0.00010	1,664,129	660,908
PARAMETRIC TECHNOLOGY CORP COM.....	9,100	0.00002	112,788	127,309
PARK ELECTROCHEMICAL CORP COM.....	43,948	0.00018	919,929	1,160,227
PARK PL ENTMT CORP COM.....	199,770	0.00037	2,919,503	2,417,217
PARKER HANNIFIN CORP COM.....	8,980	0.00006	370,336	381,111
PAYCHEX INC COM.....	12,900	0.00008	534,434	516,000
PAYLESS SHOESOURCE INC COM.....	27,968	0.00027	1,651,273	1,809,530
PC-TEL INC COM.....	19,977	0.00003	199,768	183,988
PEARSON ORD 25P.....	63,500	0.00016	1,330,120	1,046,671
PECHINEY ORD A SHS EUR 15.25.....	127,438	0.00098	6,485,726	6,473,341
PEERLESS SYS CORP COM.....	380,804	0.00011	2,562,601	704,487
PENNEY J C INC COM.....	12,800	0.00005	197,466	337,408
PENTAIR INC COM.....	69,920	0.00036	1,929,968	2,363,296
PEOPLES ENERGY CORP ILL COM.....	1,200	0.00001	50,700	48,240
PEOPLESOFT INC COM.....	67,325	0.00050	1,538,990	3,314,410
PEPSI BOTTLING GROUP INC COM.....	8,172	0.00005	343,686	327,697
PEPSIAMERICAS INC COM.....	119,863	0.00024	1,754,765	1,594,178
PEPSICO INC COM.....	400,164	0.00268	15,530,294	17,687,249

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
PERKINELMER INC COM.....	3,440	0.00001	145,634	94,703
PERNOD-RICARD FF20.....	29,097	0.00031	1,944,117	2,039,655
PERRIGO CO COM.....	59,930	0.00015	574,705	1,000,232
PERSONNEL GROUP AMER INC COM.....	742,148	0.00016	3,606,249	1,024,164
PETROLEO BRASILEIRO SA.....	92,035	0.00036	2,213,208	2,392,910
PEUGEOT SA EUR6.....	1,380	0.00006	155,783	374,676
PFIZER INC COM STK USD0.05.....	707,833	0.00430	26,042,468	28,348,712
PG&E CORP COM.....	23,260	0.00004	379,722	260,512
PHARMACIA CORP COM.....	44,960	0.00031	2,538,645	2,065,912
PHELPS DODGE CORP COM.....	2,700	0.00002	135,192	112,050
PHILIP MORRIS COS INC COM.....	129,030	0.00099	5,673,467	6,548,272
PHILLIPS PETE CO COM.....	15,820	0.00014	925,516	901,740
PHOTRONICS INC COM.....	99,887	0.00039	1,939,841	2,563,100
PHYSICIAN COMPUTER NETWORK INC.....	1,008,751	0.00000	7,825,734	1,513
PICTURETEL CORP COM NEW.....	265,518	0.00023	1,531,514	1,486,901
PINNACLE SYS INC COM.....	119,862	0.00011	813,629	725,165
PINNACLE WEST CAP CORP COM.....	4,300	0.00003	196,624	203,820
PIONEER NAT RES CO.....	162,872	0.00042	2,779,499	2,776,968
PITNEY BOWES INC COM.....	16,980	0.00011	610,586	715,198
PITTSTON CO BRINKS GROUP COM.....	39,954	0.00014	829,671	890,575
PLACER DOME INC.....	11,260	0.00002	111,238	110,348
PLANAR SYS INC.....	322,991	0.00127	4,576,234	8,365,467
PMC SIERRA INC.....	31,964	0.00015	2,295,963	993,121
PNC FINANCIAL SERVICES GROUP.....	17,560	0.00018	1,185,451	1,155,272
POHANG IRON & STL CO KSWN5000.....	7,000	0.00008	843,661	559,785
POLYCOM INC.....	29,965	0.00010	1,369,859	691,892
POLYMER GROUP INC.....	155,421	0.00005	1,338,135	351,251
POLYONE CORP COM.....	151,225	0.00024	1,110,519	1,574,252
PORTUGAL TELECOM SGPS SA EUR1.....	370,600	0.00020	1,823,989	1,317,750
POTLATCH CORP COM.....	1,000	0.00001	34,306	34,410
POWER INTEGRATIONS INC.....	39,953	0.00009	513,588	623,267
POWER-ONE INC COM.....	11,880	0.00003	242,562	197,683
POWERGEN NEW ORD GBP0.50.....	1,300	0.00000	10,301	13,146
POWERWAVE TECHNOLOGIES INC COM.....	161,855	0.00036	3,681,623	2,346,898
PPG INDS INC COM.....	16,180	0.00013	795,377	850,583
PPL CORP COM.....	7,620	0.00006	368,072	419,100
PRAXAIR INC COM.....	10,740	0.00008	468,958	504,780
PRECISION DRILLING CORP COM.....	16,500	0.00008	689,864	514,810
PRI AUTOMATION INC COM.....	320,630	0.00090	5,997,667	5,941,274
PRICE T ROWE GROUP INC COM.....	4,240	0.00002	162,373	158,534
PROCTER & GAMBLE CO COM.....	355,582	0.00344	27,582,627	22,686,132
PROGRESS ENERGY INC COM.....	9,300	0.00006	426,840	417,756
PROGRESS SOFTWARE CORP.....	40,153	0.00010	539,607	650,479
PROGRESSIVE CORP OHIO COM.....	4,020	0.00008	432,641	543,464
PROMISE CO Y50.....	44,800	0.00056	2,698,709	3,692,623
PROMOTORA DE INFOR EUR0.10.....	55,935	0.00009	1,097,478	596,668
PROTEIN DESIGN LABS INC.....	29,966	0.00039	1,226,560	2,599,850
PROVIDENT FINL GROUP INC COM.....	39,953	0.00020	1,216,390	1,315,253
PROVIDIAN FINL CORP COM.....	17,760	0.00016	922,264	1,051,392

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
PROXIM INC COM.....	4,994	0.00001	56,932	70,415
PRUDENTIAL PLC GBP0.05.....	285,900	0.00052	4,040,903	3,461,993
PUBLIC SVC ENTERPRISE GROUP.....	9,760	0.00007	439,840	477,264
PUBLICIS GROUPE SA EUR.4.....	62,300	0.00023	1,844,118	1,508,455
PUGET ENERGY INC NEW.....	2,000	0.00001	46,855	52,400
PULTE HOMES INC COM.....	1,460	0.00001	64,597	62,240
QBE INS GROUP A\$1.....	184,540	0.00017	741,644	1,107,362
QLOGIC CORP COM.....	3,100	0.00003	184,124	199,795
QUAKER OATS CO COM.....	4,520	0.00006	439,246	412,450
QUALCOMM INC.....	26,160	0.00023	1,812,230	1,529,837
QUANTA SVCS INC COM.....	59,932	0.00020	2,665,866	1,320,901
QUANTUM CORP DSSG COM.....	99,886	0.00015	1,453,511	1,007,850
QUESTAR CORP.....	59,931	0.00022	1,912,580	1,483,892
QUICKLOGIC CORP CDT-COM.....	98,487	0.00009	623,010	592,892
QUINTILES TRANSNATIONAL CORP.....	3,940	0.00002	81,733	99,485
QUIXOTE CORP.....	26,968	0.00012	259,136	770,476
QWEST COMMUNICATIONS INTL INC.....	71,300	0.00034	2,811,437	2,272,331
RADIO SHACK CORP COM.....	6,380	0.00003	233,059	194,590
RAILTRACK GROUP PLC ORD 25P.....	1,332,751	0.00095	6,953,444	6,260,433
RALSTON PURINA CO-RALSTON.....	10,720	0.00005	303,666	321,814
RAS ITL1000.....	183,000	0.00034	2,189,160	2,256,988
RATIONAL SOFTWARE CORP NEW COM.....	141,835	0.00060	2,578,890	3,978,472
RAYOVAC CORP COM.....	133,126	0.00043	2,228,721	2,836,915
RAYTEL MED CORP COM NEW.....	77,460	0.00002	1,728,213	154,920
RAYTHEON CO COM NEW.....	25,900	0.00010	892,197	687,645
RCM TECHNOLOGIES INC COM NEW.....	298,377	0.00022	2,659,163	1,447,128
RDO EQUIP CO CL A.....	158,739	0.00008	2,055,325	509,552
READ RITE CORP COM.....	2,949,460	0.00238	16,205,626	15,720,623
RECKITT BENCKISER ORD 10 10/19.....	590,233	0.00129	7,014,345	8,508,563
REDBACK NETWORKS INC COM.....	1,100	0.00000	162,111	9,812
REEBOK INTL LTD COM.....	2,020	0.00001	53,572	64,640
REED INTL ORD12.5P.....	73,600	0.00010	642,050	652,120
REGAL BELOIT CORP.....	130,311	0.00041	2,051,223	2,710,469
REGIONS FINL CORP COM.....	9,836	0.00005	290,675	314,752
RELIANT ENERGY INC.....	22,080	0.00011	878,885	711,197
REMEC INC COM.....	561,353	0.00106	5,086,573	6,960,777
RENAISSANCE WORLDWIDE INC COM.....	1,162,660	0.00023	4,578,283	1,546,338
RENTOKIL INITIAL ORD1P.....	775,800	0.00040	1,751,018	2,629,515
REPSOL YPF SA EUR1.....	737,053	0.00184	14,449,200	12,167,787
RESMED INC.....	2,000	0.00002	82,513	101,100
REUTERS GROUP ORD GBP0.25.....	103,951	0.00020	1,125,626	1,349,395
REYNOLDS & REYNOLDS CO CL A.....	39,954	0.00013	737,003	876,990
REYNOLDS RJ TOB HLDGS INC COM.....	2,800	0.00002	154,076	152,880
RF MICRO DEVICES INC COM.....	97,887	0.00040	2,618,250	2,640,012
RMC GROUP ORD 25P.....	192,420	0.00028	2,552,565	1,853,743
ROBERT HALF INTL INC COM.....	16,900	0.00006	478,560	420,641
ROCHE HLDG AG GENUSSCHEINE NPV.....	29,700	0.00032	2,374,976	2,139,722
ROCKWELL INTL CORP NEW COM.....	138,833	0.00080	6,282,240	5,292,314
ROHM & HAAS CO COM.....	7,600	0.00004	268,399	250,040

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
ROHM CO Y50.....	56,649	0.00133	5,795,879	8,802,578
ROSLYN BANCORP INC COM.....	49,943	0.00020	1,096,062	1,313,501
ROSS STORES INC COM.....	64,925	0.00024	1,167,521	1,554,954
ROWAN COS INC COM.....	3,280	0.00001	99,083	72,488
ROXIO INC COM.....	51,735	0.00010	778,622	672,555
ROYAL & SUN ALLIANCE INSURANCE.....	171,000	0.00020	1,326,228	1,286,645
ROYAL BANK OF CANADA COM STK.....	19,000	0.00009	575,108	608,085
ROYAL BANK OF SCOTLAND GRP ORD.....	140,235	0.00047	2,315,788	3,090,539
ROYAL DUTCH PETE CO N Y.....	80,260	0.00071	4,813,223	4,676,750
ROYAL DUTCH PETE CO NLG1.25 BR.....	92,340	0.00081	5,596,123	5,314,339
RUSSELL 2000 ALPHA TILTS FD.....	1,442,085	0.01155	71,896,473	76,186,054
RYDER SYS INC COM.....	2,100	0.00001	38,416	41,160
S K F AB B FREE LONDON LISTING.....	240,324	0.00057	3,905,284	3,786,316
S&P 500 INDEX FUTURE CME.....	2	0.00000	0	0
SABRE GROUP HLDGS INC CL A.....	6,580	0.00005	309,850	329,000
SAFECO CORP COM.....	4,460	0.00002	132,483	131,570
SAFEWAY INC NEW COM.....	21,600	0.00016	1,232,314	1,036,800
SAGE GROUP ORD 1P.....	160,000	0.00009	505,992	571,561
SAGE INC COM.....	76,573	0.00018	822,606	1,186,881
SAINSBURY(J) ORD 25P.....	647,863	0.00061	3,745,871	4,038,693
SAKS INC COM.....	140,040	0.00020	1,586,795	1,344,384
SAMSUNG ELECTRONICS CO GDR.....	29,120	0.00034	2,666,480	2,232,048
SAMSUNG ELECTRS KSWN5000.....	19,441	0.00044	3,626,823	2,870,182
SAN PAOLO-IMI SPA EUR2.8.....	199,540	0.00039	2,984,056	2,581,259
SANKYO CO Y50.....	305,400	0.00084	7,008,953	5,509,541
SANMINA CORP COM.....	11,080	0.00004	367,425	259,383
SANOFI-SYNTHELABO EUR2.....	54,480	0.00054	2,309,348	3,574,515
SANWA INTL FIN BERMUDA TRUST.....	305,000,000	0.00032	2,473,956	2,115,338
SAP AG ORD NPV.....	14,240	0.00030	1,750,925	1,976,031
SAPIENT CORP.....	4,320	0.00001	54,740	42,120
SARA LEE CORP.....	48,106	0.00014	1,057,075	911,128
SAWTEK INC.....	32,662	0.00012	2,141,678	768,537
SBC COMMUNICATIONS INC COM.....	149,630	0.00091	6,640,259	5,994,178
SCANSOFT INC COM.....	1,724,938	0.00032	4,905,101	2,121,674
SCHERING PLOUGH CORP COM.....	101,460	0.00056	4,448,190	3,676,910
SCHLUMBERGER LTD COM.....	19,860	0.00016	1,448,736	1,045,629
SCHNEIDER ELECTRIC EUR8.....	3,500	0.00003	188,463	193,490
SCHOLASTIC CORP COM.....	19,977	0.00013	951,554	841,032
SCHULER HOMES INC CL A.....	312,643	0.00064	3,018,602	4,233,186
SCHWAB CHARLES CORP NEW COM.....	317,530	0.00076	7,179,901	5,001,098
SCHWEIZ RUCKVERSICHERUNGS-G.....	8,135	0.00246	14,713,737	16,256,423
SCI SYS INC COM.....	44,947	0.00017	1,607,423	1,146,149
SCIENTIFIC ATLANTA INC.....	6,620	0.00004	296,073	268,772
SCIENTIFIC GAMES CORP CL A.....	143,677	0.00013	1,135,330	846,258
SCIOS INC.....	2,001	0.00001	12,009	50,045
SCOTTISH & SOUTHN ENERGY ORD.....	340,640	0.00049	2,980,441	3,209,810
SEAGATE TECHNOLOGY ESCROW.....	29,964	0.00000	0	0
SEALED AIR CORP NEW COM.....	8,900	0.00005	337,596	331,525
SEARS ROEBUCK & CO COM.....	29,900	0.00019	1,041,446	1,265,069

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
SECURITY CAP GROUP INC CL B.....	3,000	0.00001	62,879	64,200
SEI INVESTMENT CO COM.....	2,700	0.00002	107,755	127,980
SEKISUI HOUSE Y50.....	275,000	0.00035	2,346,997	2,335,030
SEMPRA ENERGY COM.....	15,420	0.00006	373,376	421,583
SEMTECH CORP.....	69,920	0.00032	2,428,617	2,097,600
SENSIENT TECHNOLOGIES CORP COM.....	19,977	0.00006	329,277	409,928
SENSORMATIC ELECTRS CORP COM.....	49,944	0.00013	920,842	849,048
SEPRACOR INC.....	39,954	0.00024	1,318,868	1,590,169
SGL CARBON AG ORD NPV.....	108,158	0.00057	5,951,287	3,754,229
SHANGRI-LA ASIA ORD HK\$1.....	600,000	0.00008	682,760	526,930
SHELL TRANS & TRDG ORD 25P REG.....	357,000	0.00045	2,848,093	2,967,321
SHELL TRANS&TRADING PLC NY ADR.....	2,400	0.00002	125,070	120,816
SHERWIN WILLIAMS CO COM.....	10,640	0.00004	243,273	236,208
SHIN-ETSU CHEMICALS CO Y50.....	16,000	0.00009	697,252	587,556
SHIONOGI & CO Y50.....	136,000	0.00043	1,634,793	2,835,151
SHOPKO STORES INC COM.....	78,850	0.00009	892,837	574,028
SIEBEL SYS INC.....	22,572	0.00016	1,052,351	1,058,627
SIEMENS AG NPV REG D.....	157,444	0.00147	13,209,162	9,663,676
SIGMA ALDRICH CORP.....	2,640	0.00002	112,994	101,957
SILICON VALLEY BANCSHARES COM.....	1,000	0.00000	27,742	22,000
SINGAPORE AIRLINES SG\$1.....	46,000	0.00005	329,733	318,112
SINGAPORE PRESS HLDGS SGD1.....	122,907	0.00020	1,856,833	1,349,143
SINGPORT TECHNOLOGIES.....	864,000	0.00019	840,563	1,223,447
SIPEX CORP COM.....	437,469	0.00077	4,294,978	5,087,764
SITEL CORP.....	1,583,846	0.00038	8,605,685	2,534,154
SKANDINAVISKA ENSKILDA BANKEN.....	873,895	0.00126	9,543,711	8,309,123
SKY PERFECT COMMUN JPY50000.....	267	0.00004	794,643	271,881
SLI INC COM.....	626,982	0.00078	6,486,124	5,172,602
SMARTONE TELECOMMUNICATIONS.....	4,058,826	0.00071	16,571,159	4,683,321
SMC Y50.....	12,300	0.00020	1,378,398	1,316,589
SMITH & HAWKEN LTD CTD-COM.....	199,770	0.00002	413,688	149,828
SMITH GRP LETTER OF CONTINGENT.....	165,200	0.00000	0	0
SMITHS GROUP ORD GBP0.25.....	112,392	0.00020	1,628,829	1,304,062
SNAP ON INC COM.....	2,000	0.00001	56,875	48,320
SNC-LAVALIN GROUP INC COM NPV.....	46,000	0.00009	652,683	610,767
SOFTBANK CORPORATION JPY50.....	80,944	0.00040	6,435,410	2,654,434
SOLECTRON CORP.....	22,520	0.00006	661,496	412,116
SOLUTIA INC COM.....	159,817	0.00031	2,282,755	2,037,667
SONIC INNOVATIONS INC COM.....	142,836	0.00014	923,439	921,292
SONICBLUE INC COM.....	1,336,214	0.00067	12,508,054	4,409,506
SONICWALL INC COM.....	49,942	0.00019	635,655	1,259,038
SONOCO PRODS CO.....	79,908	0.00030	1,840,661	1,988,111
SONOSITE INC COM.....	124,288	0.00037	1,492,163	2,411,187
SONY CORP AMERN SH NEW ADR.....	6,200	0.00006	284,187	407,960
SONY CORP Y50.....	38,012	0.00038	1,490,307	2,499,185
SOUTHERN CO COM.....	40,940	0.00014	898,983	951,855
SOUTHTRUST CORP COM.....	19,560	0.00008	458,221	508,560
SOUTHWEST AIRLS CO COM.....	33,350	0.00009	670,114	616,641
SOVEREIGN BANCORP INC COM.....	79,909	0.00016	923,850	1,038,817

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
SPACEHAB INC.....	299,139	0.00010	2,818,424	673,063
SPECTRIAN CORP DEL COM.....	350,416	0.00085	5,921,017	5,606,656
SPEEDFAM IPEC INC COM STK.....	1,163,792	0.00056	17,068,167	3,712,496
SPIEKER PPTYS INC COM.....	1,000	0.00001	59,752	59,950
SPRINT CORP (FON GROUP) COM.....	52,580	0.00017	1,454,640	1,123,109
SPRINT CORP PCS COM SER 1.....	32,360	0.00012	747,577	781,494
ST JUDE MED INC COM.....	6,440	0.00006	378,876	386,400
ST MICROELECTRONICS EUR1.04.....	18,300	0.00010	381,293	635,204
ST PAUL COS INC.....	11,440	0.00009	576,193	580,008
STANLEY WKS.....	2,960	0.00002	99,858	123,965
STAPLES INC COM.....	15,740	0.00004	221,778	251,683
STARBUCKS CORP COM.....	13,180	0.00005	272,949	303,140
STARWOOD HOTELS & RESORTS.....	6,880	0.00004	245,380	256,486
STATE STREET CORP.....	11,240	0.00008	638,149	556,268
STERIS CORP COM.....	1,621,058	0.00493	18,724,400	32,502,213
STILWELL FINL INC COM.....	7,660	0.00004	262,836	257,070
STMICROELECTRONICS N V SHS N Y.....	20,300	0.00010	264,878	679,847
STORA ENSO OYJ SER 'R' NPV.....	248,000	0.00041	2,164,728	2,687,447
STORAGE TECHNOLOGY CORP COM.....	207,401	0.00043	2,670,984	2,853,838
STRATOS LIGHTWAVE INC COM.....	19,977	0.00004	170,304	259,701
STRATTEC SEC CORP.....	83,026	0.00044	1,262,968	2,882,663
STRYKER CORP.....	6,800	0.00006	374,462	372,980
SUMITOMO CHEMICAL Y50.....	502,000	0.00034	2,298,587	2,266,084
SUMITOMO ELECTRIC IND Y50.....	114,000	0.00020	1,315,978	1,292,463
SUMITOMO MARINE & FIRE.....	569,000	0.00048	3,737,771	3,179,867
SUMITOMO MITSUI BANKING CORP.....	1,109,724	0.00139	16,068,163	9,164,654
SUMITOMO REALTY & DEV CO Y50.....	101,000	0.00009	548,496	600,882
SUN HUNG KAI PROPERTIES.....	60,000	0.00008	649,158	540,392
SUN MICROSYSTEMS INC COM.....	112,440	0.00027	2,507,381	1,767,557
SUNCOR ENERGY COM NPV.....	47,500	0.00018	1,321,781	1,208,158
SUNGARD DATA SYS INC COM.....	145,838	0.00066	2,141,981	4,376,598
SUNOCO INC COM.....	4,880	0.00003	179,354	178,754
SUNTRUST BKS INC.....	12,920	0.00013	820,966	836,958
SUPERIOR INDS INTL INC COM.....	19,977	0.00012	717,394	765,119
SUPERIOR TELECOM INC.....	496,014	0.00021	3,480,904	1,398,759
SUPERVALU INC COM.....	10,580	0.00003	142,568	185,679
SUZUKI MOTOR CO Y50.....	32,000	0.00006	368,447	425,914
SWATCH GROUP CHF50(BR).....	1,076	0.00016	1,243,079	1,077,497
SWIRE PACIFIC A HK \$0.60.....	126,000	0.00010	774,006	652,624
SWISSCOM AG CHF25.....	3,344	0.00012	992,486	796,235
SYBRON DENTAL SPECIALTIES INC.....	6,659	0.00002	63,460	136,443
SYLVAN LEARNING SYS INC COM.....	19,977	0.00007	375,440	485,441
SYMANTEC CORP COM.....	79,908	0.00053	4,038,620	3,491,181
SYMBOL TECHNOLOGIES INC COM.....	7,840	0.00003	217,201	174,048
SYNAVANT INC COM.....	380,565	0.00041	2,810,917	2,705,817
SYNGENTA AG CHF10.....	168,303	0.00134	8,094,016	8,848,197
SYNGENTA AG SPON ADR.....	844	0.00000	6,024	9,115
SYNOPSYS INC COM.....	76,613	0.00056	3,735,907	3,707,303
SYNOVUS FINL CORP.....	10,020	0.00005	279,489	314,428

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
SYSCO CORP COM.....	23,240	0.00010	674,143	630,966
T.I.M.SPA EUR0.06.....	1,108,600	0.00086	11,086,757	5,680,987
TAIWAN SEMICONDUCTOR MFG CO.....	192,814	0.00044	1,956,597	2,928,851
TAIYO YUDEN CO Y50.....	25,000	0.00010	1,187,184	665,491
TAKEDA CHEMICAL INDUSTRIES Y50.....	309,507	0.00218	16,746,155	14,393,366
TAKEFUJI JPY50.....	13,000	0.00018	628,185	1,180,965
TARGET CORP COM.....	80,983	0.00042	2,882,628	2,802,012
TARGETED GENETICS CORP.....	319,916	0.00032	1,428,197	2,079,454
TATE & LYLE ORD 25P.....	650,641	0.00039	3,740,452	2,562,173
TB WOODS CORP COM.....	81,267	0.00011	976,371	739,530
TCF FINL CORP.....	75,492	0.00053	1,849,119	3,496,035
TCSI CORP.....	626,203	0.00011	2,935,291	713,871
TDK CORP.....	86,709	0.00061	6,437,075	4,039,282
TECHNITROL INC.....	19,977	0.00008	484,642	519,402
TECHNOLOGY SOLUTIONS CO.....	757,230	0.00020	1,723,275	1,347,869
TECO ENERGY INC COM.....	79,908	0.00037	1,817,797	2,437,194
TEJON RANCH CO.....	247,656	0.00102	7,947,660	6,748,626
TEKTRONIX INC COM.....	3,260	0.00001	93,791	88,509
TELAXIS COMMUNICATIONS CORP.....	121,261	0.00001	767,644	76,394
TELECOM ITALIA SPA DI RISP.....	587,443	0.00042	1,932,496	2,800,958
TELECOM ITALIA SPA ORD EUR0.55.....	1,204,207	0.00163	16,225,968	10,732,083
TELEFLEX INC COM.....	31,965	0.00021	1,432,473	1,406,460
TELEFONICA S A SPONSORED ADR.....	8,054	0.00005	561,026	299,931
TELEFONICA SA EUR1.....	1,103,873	0.00206	25,082,799	13,606,886
TELEFONOS DE MEXICO SA ADR.....	64,618	0.00034	809,317	2,267,446
TELEPHONE & DATA SYS INC COM.....	39,955	0.00066	4,109,685	4,345,106
TELETECH HLDGS INC.....	335,613	0.00046	3,706,391	3,017,161
TELEWEST COMMUNICATIONS ORD10P.....	5,810,179	0.00110	15,342,131	7,272,578
TELLABS INC COM.....	90,631	0.00027	2,236,444	1,756,429
TELSTRA CORP NPV.....	594,700	0.00025	1,922,768	1,625,659
TELUS CORP COM.....	82,290	0.00028	2,169,669	1,854,453
TELUS CORPORATION NON VOTING.....	59,380	0.00020	1,545,182	1,289,645
TEMBEC INC COM.....	84,500	0.00009	620,672	618,048
TEMPLE INLAND INC COM.....	3,300	0.00003	157,134	175,857
TENET HEALTHCARE CORP COM.....	21,740	0.00017	948,103	1,121,784
TERADYNE INC COM.....	10,980	0.00006	400,627	384,300
TESCO ORD 5P.....	3,084,711	0.00169	8,534,480	11,127,836
TESORO PETE CORP.....	103,941	0.00020	1,014,198	1,309,657
TEXACO INC COM.....	30,922	0.00031	2,100,662	2,061,261
TEXAS INSTRS INC COM.....	263,735	0.00128	10,224,350	8,413,146
TEXTRON INC COM.....	71,191	0.00059	3,865,476	3,918,352
TF1-TV FRANCAISE EURO.2.....	13,000	0.00006	652,859	379,260
THERMO ELECTRON CORP COM.....	6,240	0.00002	174,605	137,405
THOMAS & BETTS CORP COM.....	2,000	0.00001	36,942	44,140
THOMSON CORP COM.....	66,450	0.00034	1,151,450	2,241,856
THORATEC CORP COM NEW.....	248,717	0.00059	2,492,797	3,867,549
THREE-FIVE SYS INC.....	19,977	0.00005	248,400	359,186
TIDEWATER INC COM.....	48,664	0.00028	1,885,966	1,834,633
TIFFANY & CO NEW COM.....	5,080	0.00003	162,714	183,998

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS		FAIR VALUE
		STOCK MARKET VALUE	COST	
TIMBERLAND CO CL A.....	1,400	0.00001	56,121	55,314
TIMKEN CO.....	2,080	0.00001	33,612	35,235
TITAN CORP.....	139,841	0.00049	2,766,753	3,202,359
TJX COS INC NEW COM.....	22,560	0.00011	696,483	718,987
TMP WORLDWIDE INC COM.....	3,686	0.00003	223,261	221,160
TOKYO ELECTRON Y50.....	45,100	0.00041	1,416,210	2,730,155
TOKYO SEIMITSU Y50.....	10,700	0.00008	1,264,218	550,786
TOPPAN PRINTING Y50.....	242,000	0.00038	2,871,185	2,489,464
TORAY INDUSTRIES INC Y50.....	231,000	0.00014	1,114,226	922,370
TORCHMARK CORP.....	6,227	0.00004	236,343	250,388
TOSCO CORP NEW COM.....	9,320	0.00006	399,458	410,546
TOSHIBA CORP Y50-TOK LISTING.....	458,000	0.00037	3,450,097	2,419,997
TOTAL FINA ELF EUR10.....	146,287	0.00311	9,960,026	20,484,224
TOWER AUTOMOTIVE INC.....	689,208	0.00107	7,185,020	7,064,382
TOYO SEIKAN KAISHA Y50.....	101,000	0.00022	1,725,837	1,446,328
TOYOTA MOTOR CO Y50.....	86,700	0.00046	2,966,972	3,051,740
TOYS R US INC COM.....	16,735	0.00006	364,245	414,191
TRAMMELL CROW CO COM.....	59,932	0.00010	691,492	662,249
TRANSACTION SYS ARCHITECTS INC.....	29,966	0.00007	403,106	464,473
TRANSOCEAN SEDCO FOREX INC COM.....	11,006	0.00007	550,724	453,998
TRANSPRO INC COM.....	158,220	0.00009	1,198,565	601,236
TRANSWITCH CORP.....	55,936	0.00009	2,075,613	615,296
TRIBUNE CO NEW COM.....	10,320	0.00006	435,436	412,903
TRICON GLOBAL RESTAURANTS INC.....	8,300	0.00006	344,486	364,370
TRINITY INDS INC.....	59,932	0.00019	1,460,622	1,228,606
TRIPOS INC.....	151,162	0.00034	516,190	2,222,081
TRIQUINT SEMICONDUCTOR INC COM.....	57,933	0.00020	2,609,015	1,303,493
TRW INC.....	12,320	0.00008	475,115	505,120
TUPPERWARE CORP COM.....	2,000	0.00001	42,504	46,860
TURNSTONE SYS INC COM.....	83,904	0.00009	625,984	587,328
TWINLAB CORP COM.....	157,480	0.00006	1,605,397	406,298
TXU CORP.....	22,040	0.00016	907,956	1,062,108
TYCO INTL LTD NEW COM.....	68,465	0.00057	3,648,041	3,732,027
TYSON FOODS INC CL A.....	110,548	0.00015	1,368,262	1,018,147
UAL CORP COM PAR \$0.01.....	3,000	0.00002	111,009	105,450
UBS AG CHF10.....	3,200	0.00007	455,638	458,414
UFJ HLDGS JPY50000.....	117	0.00010	1,017,848	630,650
ULTRALIFE BATTERIES INC.....	309,364	0.00030	3,318,562	2,010,866
ULTRAMAR DIAMOND SHAMROCK CORP.....	50,943	0.00036	1,366,385	2,407,057
ULTRATECH STEPPER INC COM.....	257,606	0.00100	4,254,568	6,607,594
UNILEVER N V NEW YORK SHS NEW.....	24,240	0.00022	1,420,240	1,443,977
UNILEVER ORD 1.4P.....	100,000	0.00013	983,109	842,434
UNION PAC CORP COM.....	10,380	0.00009	551,922	569,966
UNION PLANTERS CORP TENN COM.....	7,680	0.00005	283,866	334,848
UNIONBANCAL CORP.....	3,600	0.00002	108,417	121,320
UNISYS CORP.....	50,894	0.00011	645,834	748,650
UNITED HEALTH GROUP INC COM.....	14,400	0.00013	884,169	889,200
UNITED OVERSEAS BANK SG\$1.....	525,296	0.00050	2,111,681	3,315,535
UNITED PAN-EUROPE.....	700,231	0.00027	11,871,572	1,778,447

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
UNITED RENTALS INC COM.....	59,931	0.00024	1,325,514	1,555,209
UNITED STATES CELLULAR CORP.....	900	0.00001	56,700	51,885
UNITED TECHNOLOGIES CORP COM.....	18,300	0.00020	1,425,192	1,340,658
UNITEDGLOBALCOM CL A.....	179,782	0.00024	12,244,467	1,555,114
UNITRIN INC COM.....	35,958	0.00021	1,365,379	1,380,787
UNIVERSAL STAINLESS & ALLOY.....	36,859	0.00005	331,923	339,103
UNIVISION COMMUNICATIONS INC.....	7,206	0.00005	310,013	308,273
UNOCAL CORP COM.....	8,380	0.00004	321,938	286,177
UNUMPROVIDENT CORP.....	16,580	0.00008	415,809	532,550
UPM-KYMMENE OY NPV.....	22,400	0.00010	519,113	633,203
US AIRWAYS GROUP INC COM.....	2,280	0.00001	77,420	55,404
US BANCORP DEL COM NEW.....	65,765	0.00023	1,455,515	1,498,784
USA ED INC COM.....	8,840	0.00010	618,244	645,320
USHIO ELECTRIC Y50.....	26,000	0.00005	701,121	356,687
UST INC COM.....	10,980	0.00005	317,213	316,883
USX MARATHON GROUP NEW COM.....	23,820	0.00011	704,531	702,928
USX U S STL GROUP COM.....	3,080	0.00001	56,096	62,062
UTILICORP UNITED INC.....	43,954	0.00020	1,561,384	1,342,795
V F CORP COM.....	8,120	0.00004	276,035	295,406
V I TECHNOLOGIES INC COM.....	362,916	0.00062	2,357,292	4,082,805
VAIL RESORTS INC COM.....	29,967	0.00008	571,171	560,383
VALASSIS COMMUNICATIONS INC.....	19,977	0.00011	708,763	715,177
VALENTIS INC COM.....	206,084	0.00020	2,084,128	1,288,025
VALEO EUR3.....	142,631	0.00087	6,787,271	5,758,634
VALERO ENERGY CORP COM NEW.....	41,754	0.00023	1,503,285	1,535,712
VARCO INTERNATIONAL INC COM.....	93,892	0.00026	2,062,641	1,747,330
VENATOR GROUP INC COM.....	89,897	0.00021	1,078,823	1,375,424
VENTANA MED SYS INC COM.....	11,987	0.00006	338,326	377,591
VENTIV HEALTH INC COM.....	39,895	0.00012	358,339	823,433
VERITAS SOFTWARE CO COM.....	51,735	0.00052	3,552,671	3,441,929
VERIZON COMMUNICATIONS COM.....	126,049	0.00102	6,595,172	6,743,621
VESTA INS GROUP INC COM.....	139,839	0.00023	1,118,712	1,531,237
VIACOM INC CL B COM.....	81,480	0.00064	4,118,617	4,216,590
VICAL INC COM.....	10,988	0.00002	107,698	153,612
VIGNETTE CORP COM.....	59,931	0.00008	256,005	531,588
VIRATA CORP COM.....	19,977	0.00004	157,319	236,727
VISHAY INTERTECHNOLOGY INC.....	102,884	0.00036	3,517,668	2,366,332
VISTA MED TECHNOLOGIES COM.....	755,849	0.00012	1,425,970	763,407
VISTEON CORP COM.....	4,500	0.00001	63,319	82,710
VITESSE SEMICONDUCTOR CORP COM.....	6,320	0.00002	276,613	132,973
VIVENDI UNIVERSAL EUR5.5.....	246,034	0.00217	17,239,443	14,340,931
VNU NV EURO0.20.....	60,510	0.00031	2,353,988	2,049,111
VODAFONE GROUP PLC ORD USD0.10.....	13,065,567	0.00439	27,548,851	28,941,276
VODAFONE GRP PLC NEW SPONS ADR.....	344,105	0.00117	16,086,071	7,690,747
VULCAN MATLS CO COM.....	3,500	0.00003	164,601	188,125
WABASH NATL CORP COM.....	237,187	0.00044	3,713,666	2,869,963
WACHOVIA CORP NEW COM.....	9,220	0.00010	538,114	656,003
WAL MART STORES INC COM.....	308,737	0.00228	13,920,612	15,066,366
WALGREEN CO.....	242,990	0.00127	7,548,089	8,373,435

VARIABLE TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUNDS STOCK MARKET		FAIR VALUE
		VALUE	COST	
WASHINGTON MUTUAL INC COM.....	50,980	0.00029	1,636,435	1,914,299
WASTE MGMT INC DEL COM.....	37,580	0.00018	821,264	1,158,216
WATERLINK INC COM.....	715,729	0.00002	2,762,772	128,831
WATERS CORP COM.....	95,772	0.00040	4,399,296	2,644,265
WATSON PHARMACEUTICALS INC COM.....	3,620	0.00003	183,875	223,137
WAUSU-MOSINEE PAPER CORP COM.....	124,818	0.00024	1,806,963	1,608,904
WEATHERFORD INTL INC NEW COM.....	69,920	0.00051	2,069,429	3,356,160
WELLMAN INC COM.....	146,013	0.00040	1,849,808	2,613,633
WELLPOINT HEALTH NETWORK INC.....	2,240	0.00003	238,347	211,098
WELLS FARGO & CO NEW COM.....	437,853	0.00308	18,830,837	20,329,514
WENDYS INTL INC COM.....	3,880	0.00002	100,010	99,095
WESCO FINL CORP.....	602	0.00003	185,192	209,436
WESTELL TECHNOLOGIES INC.....	1,681,371	0.00038	9,453,655	2,522,057
WESTPAC BANKING CORP A\$1.....	423,079	0.00047	2,638,066	3,107,985
WESTVACO CORP COM.....	3,480	0.00001	96,519	84,529
WESTWOOD ONE INC COM.....	100,265	0.00056	2,035,138	3,694,765
WEYERHAEUSER CO COM.....	13,480	0.00011	739,825	740,996
WHIRLPOOL CORP COM.....	4,300	0.00004	226,302	268,750
WILLAMETTE INDS INC.....	5,700	0.00004	277,121	282,149
WILLIAMS COS INC COM.....	16,740	0.00008	660,799	551,583
WILLIAMS SONOMA INC COM.....	59,932	0.00035	1,468,776	2,326,560
WIND RIV SYS INC.....	59,933	0.00016	2,082,115	1,046,430
WINN DIXIE STORES INC.....	4,880	0.00002	124,913	127,514
WIRELESS FACS INC COM.....	49,942	0.00005	297,945	324,623
WISCONSIN ENERGY CORP COM.....	82,308	0.00030	1,846,267	1,956,461
WMC LTD NPV.....	140,200	0.00010	534,704	682,437
WOLSELEY I ORD 25P.....	241,000	0.00027	1,441,033	1,799,784
WOOLWORTHS LIMITED ORD A\$0.25.....	263,100	0.00022	1,085,715	1,470,494
WORLDCOM INC-WORLDCOM GROUP.....	377,939	0.00081	11,038,191	5,366,734
WORTHINGTON INDS INC COM.....	2,960	0.00001	29,696	40,256
WPP GROUP ORD 10P.....	1,281,102	0.00191	14,501,326	12,612,193
WRIGLEY WM JR CO COM.....	11,800	0.00008	566,790	552,830
XCEL ENERGY INC COM.....	14,525	0.00006	416,382	413,236
XEROX CORP COM.....	65,440	0.00009	431,648	626,261
XILINX INC COM.....	11,560	0.00007	540,813	476,734
YAHOO INC.....	19,520	0.00006	486,675	390,205
YAMANOUCHI PHARMACEUTICAL CO.....	392,105	0.00167	13,736,962	11,003,586
YASUDA FIRE & MARINE INS Y50.....	115,000	0.00011	730,841	714,598
YORK INTL CORP NEW COM.....	39,954	0.00021	1,236,399	1,399,189
ZIONS BANCORP.....	3,176	0.00003	182,347	187,384
ZORAN CORP.....	29,966	0.00015	480,367	890,591
TOTAL COMMON AND PREFERRED STOCK.....	597,069,793	1.00000	7,275,268,033	6,595,273,034

VARIABLE TRUST FUND

FINANCIAL FUTURES CONTRACTS

NAME	COST	FAIR VALUE
S&P 500 INDEX FUTURE CME	0	3,518
TOTAL FINANCIAL FUTURES CONTRACTS.....	0	3,518
GRAND TOTAL VARIABLE RETIREMENT TRUST FUND INVESTMENTS.....	7,275,672,788	6,595,679,653

LOCAL GOVERNMENT PROPERTY INSURANCE FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
ADVANTA HOME EQUITY 93-2 CL A1.....	6.150	10/25/09	AAA	25,338	25,505
FEDERAL HOME LN BK BD	7.360	07/01/04	AGY	1,017,951	1,062,320
FEDERAL HOME LN BK CONS BDS	4.960	10/07/05	AGY	937,964	978,120
FEDERAL HOME LN BK CONS BDS	5.400	01/15/03	AGY	979,316	1,010,059
FEDERAL HOME LN BK CONS BDS	5.420	03/26/02	AGY	993,747	1,009,060
FEDERAL HOME LN BK CONS BDS	6.450	06/17/04	AGY	1,235,684	1,300,388
FEDERAL HOME LN BK CONS BDS	7.000	08/15/02	AGY	998,805	1,025,620
FEDERAL HOME LN BK CONS BDS	7.250	05/15/03	AGY	1,043,105	1,046,290
FEDERAL HOME LN BK CONS BDS	7.250	05/13/05	AGY	1,019,491	1,063,770
FEDERAL HOME LN BKS CONS BD	5.440	10/15/03	AGY	488,176	507,760
FEDERAL HOME LN MTG CORP CONS	5.950	01/19/06	AGY	977,454	1,015,380
FEDERAL HOME LN MTG CORP DEB	7.930	01/20/05	AGY	855,753	904,310
FEDERAL HOME LN MTG CORP DEBS	5.000	01/15/04	AGY	967,745	1,002,520
FEDERAL HOME LN MTG CORP DEBS	5.750	07/15/03	AGY	1,020,705	1,021,560
FEDERAL NATL MTG ASSN DEBS	7.125	02/15/05	AGY	2,131,826	2,119,860
FEDERAL NATL MTG ASSN MTN	6.410	03/08/06	AGY	987,308	1,036,300
GENERAL ELEC MTN #TR 00388	5.500	04/15/02	AAA	494,044	505,595
U S TREASURY NOTES	5.875	11/30/01	UST	1,198,931	1,210,716
U S TREASURY NOTES	6.125	12/31/01	UST	600,105	607,134
U S TREASURY NOTES	6.500	05/31/02	UST	1,204,312	1,228,066
TOTAL BONDS.....				19,177,760	19,680,333

STATE LIFE INSURANCE FUND

PRIVATE PLACEMENTS

NAME	COUPON RATE	MATURITY DATE	RATING	REMAINING PRINCIPAL BALANCE	FAIR VALUE
ALCOA ALUMINIO SED EXP NT 96-1.....	7.500	12/16/08	NR	850,285	872,204
BANKERS TR CO	9.606	01/25/13	NR	171	175
CHICAGO SKIL ASSOCIATES NT	9.250	02/10/10	-	30,152	34,342
CHICAGO SKIL ASSOCIATES NT	9.250	02/10/10	-	34,794	39,630
CHICAGO SKIL ASSOCIATES NT	9.250	02/10/10	-	21,658	24,668
CHICAGO SKIL ASSOCIATES NT	9.250	02/10/10	-	24,496	27,900
CITIBANK NA SER 1988 WI-A	9.448	12/25/03	NR	1,549	1,625
CONNECTICUT NATL BK COND SALE	9.070	03/27/09	-	253,765	287,647
CONNECTICUT NATL BK CSX TR #8	9.570	06/15/03	-	34,234	36,016
CONNECTICUT NATL BK CSX TR #9	9.570	06/15/03	-	36,107	37,987
CONNECTICUT NATL BK DEFENDER	10.000	06/15/06	-	11,197	12,293
CONNECTICUT NATL BK DEVELOPER	10.000	06/15/08	-	14,273	16,127
CONNECTICUT NATL BK ENDURANCE	10.000	06/15/08	-	13,212	14,823
CONNECTICUT NATL BK EXPLORER	10.000	06/15/08	-	11,720	13,177
CONNECTICUT NATL BK EXPRESS	10.000	06/15/08	-	13,061	14,653
CONNECTICUT NATL BK FREEDOM	10.000	06/15/08	-	13,215	14,827
CONNECTICUT NATL BK INDEPEND	10.000	06/15/06	-	11,373	12,486
CONNECTICUT NATL BK INNOVATOR	10.000	06/15/08	-	14,605	16,502
CONNECTICUT NATL BK LIBERATOR	10.000	06/15/08	-	14,164	16,003
CONNECTICUT NATL BK MARINER	10.000	06/15/06	-	10,506	11,517
CONNECTICUT NATL BK PATRIOT	10.000	06/15/08	-	14,055	15,880
CONNECTICUT NATL BK SABINE84-1.....	13.950	07/02/04	-	118,845	136,649
CONNECTICUT NATL BK SECD NT	10.300	06/14/09	-	161,729	179,088
CONNECTICUT NATL BK SER A #14	9.990	09/29/07	-	64,694	73,114
CONNECTICUT NATL BK SER A NT	10.250	01/03/11	-	258,241	276,109
CONNECTICUT NATL BK SER A 13	9.990	09/29/07	-	60,381	67,890
CONNECTICUT NATL BK TR AGMT C	8.625	07/30/02	-	8,145	8,149
CONNECTICUT NATL BK TR AGMT D	8.625	08/05/02	-	8,062	8,089
CONNECTICUT NATL BK VOYAGER	10.000	06/15/06	-	10,463	11,469
CONSOLIDATED PAPERS INC	6.820	10/31/07	-	1,000,000	998,360
DR LEASE TR SER 96 P-6	7.840	12/31/18	-	917,043	994,074
EDISON MISSION ENERGY FDG 144A.....	7.330	09/15/08	CAA2	1,000,000	1,017,160
FIRST NATL BK COMM SER A NT	10.510	11/01/05	-	311,051	346,510
FLORIDA GAS TRANSMISSION SERB	9.750	04/01/08	-	420,000	460,467
FLORIDA WINDSTORM 144A 97 A	6.850	08/25/07	A3	999,303	1,010,940
FORD MTR CO DEL SECD NTS 144A	9.220	12/30/03	A2	160,112	159,627
GENERAL AMERN TRANSN CORP SER	9.180	03/11/11	BAA1	318,461	350,409
HARRIS TRUST & SVGS EQ TR U	9.260	03/01/04	-	45,507	47,944
JET EQUIP TR SR NT 95-B 144A	7.630	02/15/15	A2	852,618	912,020
KENBEE MANAGEMENT OKAL SECD NT.....	12.750	04/10/04	-	21,138	23,422
KENBEE MANAGEMENT OKLA SECD NT.....	12.750	04/10/04	-	17,046	18,888
KENBEE MANAGEMENT OKLA SECD NT.....	12.750	04/10/04	-	17,132	18,983
KENBEE MANAGEMENT OKLA SECD NT.....	12.750	04/10/04	-	14,873	16,480
KMART CORP SECURED NOTE	12.625	05/01/05	-	102,881	107,580
MERCANTILE SAFE DEP&TR SER A1	9.400	07/02/04	-	81,713	87,329
MERIDIAN TRUST CO SER A 89-2	9.080	01/02/06	-	51,518	52,959
MERIDIAN TRUST NON-REC SECD NT.....	9.390	11/15/14	-	735,942	803,781
MERIDIAN TRUST SER A POLARIS	9.080	01/02/06	-	51,518	52,959
REINSURANCE GRP SR NTS 144A	7.250	04/01/06	A3	1,000,958	1,036,130

STATE LIFE INSURANCE FUND

PRIVATE PLACEMENTS

NAME	COUPON RATE	MATURITY DATE	RATING	REMAINING	FAIR VALUE
				PRINCIPAL BALANCE	
RITE-AID CORPORATION	7.300	03/10/19	-	910,038	891,764
STATE STREET BK & TR CONN CIRC.....	10.070	07/10/11	-	551,589	646,518
UNITED STATES TR CO NY LN CTF	12.050	12/31/03	-	58,472	57,416
US GOVT GTD SHIP FIN BD PASHA	7.125	12/15/27	-	1,000,000	1,051,560
VERIZON GLOBAL FDG CORP 144A	7.750	12/01/30	A1	1,064,039	1,019,639
WILMINGTON TR CO CTF INT DELTA.....	10.330	06/15/04	-	33,717	35,845
WILMINGTON TR CO DEL EQ TR 519.....	12.300	02/19/03	-	32,169	34,269
WILMINGTON TR CO DEL EQ TR 520.....	12.300	02/19/03	-	32,169	34,269
WILMINGTON TR CO DELTA SER A	10.330	06/15/04	-	33,717	35,845
WILMINGTON TR CO DELTA SER A	10.330	06/15/04	-	33,779	35,910
WILMINGTON TR CO DELTA SER A	10.330	06/15/04	-	33,779	35,910
WILMINGTON TR CO DELTA 88-13	10.330	06/15/04	-	33,717	35,845
WILMINGTON TR CO 1989L #N361UA.....	9.660	07/27/09	-	27,735	31,227
WILMINGTON TR CO 89-I N358UA	9.660	06/28/09	-	25,256	28,459
WILMINGTON TR CO 89-J N359UA	9.660	06/28/09	-	25,256	28,459
WILMINGTON TR CO 89-K N360UA	9.660	07/27/09	-	27,735	31,227
WILMINGTON TR CO 99-1 SER A	7.700	07/15/11	-	2,000,000	2,102,900
WISCONSIN MICHIGAN INV NTS	6.480	04/01/08	-	1,000,000	992,830
401 NORTH TRYON LLC CL A NT	7.221	09/28/07	-	997,691	1,043,249
TOTAL PRIVATE PLACEMENTS.....				18,158,824	18,970,202

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
ASSOC CORP NA BDS	6.950	11/01/18	AA3	943,585	993,755
BOEING CAP CORP SR NT	6.100	03/01/11	A2	1,000,000	975,105
CARGILL INC 144A	7.280	06/30/23	-	1,906,324	1,885,020
CHESAPEAKE & POTOMAC TEL W VA	7.250	02/01/13	AA2	49,218	49,449
CIGNA CORP NTS	8.300	01/15/33	A3	492,322	534,685
DOW CHEM CO DEB	8.625	04/01/06	A1	160,596	183,751
FEDERAL NATL MTG ASSN DEBS	5.750	04/15/03	AGY	998,776	1,020,590
FORD MOTOR CR CO NT	6.750	05/15/05	A2	497,778	506,779
FORD MTR CR CO	6.750	08/15/08	A2	498,610	493,337
GMAC BNDS	6.750	05/01/28	A2	880,075	907,191
GNMA POOL #0002705	6.500	09/15/03	AGY	920	940
GNMA POOL #0011609	8.500	04/15/05	AGY	111,610	117,275
GNMA POOL #0012253	8.000	10/15/06	AGY	10,400	12,451
GNMA POOL #0015025	7.500	02/15/07	AGY	17,472	18,320
GNMA POOL #0015639	7.500	05/15/07	AGY	8,786	9,218
GNMA POOL #0016213	7.500	05/15/07	AGY	17,379	18,250
GNMA POOL #0058535	8.500	12/15/08	AGY	43,015	44,689
GNMA POOL #0061680	9.000	04/15/11	AGY	183,358	193,116
GNMA POOL #0222010	8.000	06/15/17	AGY	44,283	49,003
GTE CALIF INC DEB SER C	8.070	04/15/24	AA3	500,000	502,947
GTE CORP DEB	7.830	05/01/23	A2	500,000	488,114
HANSON OVERSEAS B.V. GTD SR NT.....	7.375	01/15/03	BAA1	499,589	514,372
KIMBERLY CLARK TISSUE SER PROJ.....	9.500	07/15/08	AA3	66,000	73,872
LOUISIANA PWR & LT CO 1ST MTG	7.740	07/01/02	BAA2	189,041	189,429

STATE LIFE INSURANCE FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
LS PWR FDG CORP SR SECD SER A	7.190	06/30/10	BAA2	481,150	462,785
LS PWR FDG CORP SR SECD SER A	8.080	12/30/16	BAA2	500,000	484,270
LUCENT TECHNOLOGIES BDS	6.450	03/15/29	BA1	995,023	560,000
LUCENT TECHNOLOGIES INC DEBS	6.500	01/15/28	BA1	881,679	560,000
MERCK & CO INC DEBS	6.400	03/01/28	AAA	949,147	972,324
MOBIL CORP P/T CTF 95-B6	6.150	07/02/08	AAA	1,000,000	1,016,440
NORTHERN STS PWR CO MINN SHF 8.....	7.125	07/01/25	AA3	1,114,518	981,262
OMI HUDSON TRANS US GOVT GTD C.....	10.100	09/04/06	AAA	72,000	73,997
PARKER-HANNIFIN MTN # 00005	6.550	07/15/18	A2	1,000,000	886,190
PETRO CANADA DEBS	7.875	06/15/26	A3	493,451	520,327
PETRO CDA DEB	7.000	11/15/28	A3	497,064	470,417
PPG INDUSTRIES INC NTS	6.875	02/15/12	A2	499,763	472,170
PROCTER & GAMBLE CO GLOBAL NT	6.875	09/15/09	AA2	995,053	1,034,417
PROCTER & GAMBLE ESOP DEB SR-A.....	9.360	01/01/21	AA2	750,000	913,880
SCOTT PAPER CO SERIAL PROJ BD	9.500	07/15/08	AA3	152,000	167,063
SMALL BUSINESS ADMIN 89-20 B	9.850	02/01/09	AGY	30,487	30,726
TEXACO CAP INC DEBS	8.375	07/15/22	A1	496,379	528,847
U S TREASURY BONDS	6.000	02/15/26	UST	5,082,640	5,058,800
U S TREASURY BONDS	6.250	08/15/23	UST	5,721,481	5,727,205
U S TREASURY BONDS	7.125	02/15/23	UST	2,143,063	2,293,220
U S TREASURY BONDS	7.250	05/15/16	UST	5,948,847	6,895,125
U S TREASURY NOTES	5.500	05/15/09	UST	2,918,127	3,026,610
U S TREASURY NOTES	6.375	08/15/02	UST	1,001,352	1,026,280
U S TREASURY NOTES	7.875	08/15/01	UST	1,000,131	1,005,090
WORLDCOM INC GA NTS	6.950	08/15/28	A3	933,332	849,364
XEROX CORP MTN # TR 00025	7.200	04/01/16	BA1	1,081,602	640,000
ZENECA WILMINGTON INC A GTD NT.....	6.300	06/15/03	AA2	499,253	511,175
TOTAL BONDS.....				46,856,679	46,949,642

PATIENTS COMPENSATION FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
ALCOA INC NT	7.375	08/01/10	A1	10,668,052	10,558,181
ASHLAND INC MTN #TR 00033	7.830	08/15/05	BAA2	3,500,000	3,659,600
ASSOCIATES CORP N A MTN	7.550	06/01/04	AA3	4,963,104	5,299,750
BELO A H CORP SR NTS	6.875	06/01/02	BAA3	10,012,949	10,099,143
BHP FIN USA LTD GTD DEB	8.500	12/01/12	A3	5,064,528	5,359,128
BOEING CAP CORP SR NT	6.100	03/01/11	A2	5,000,000	4,875,523
BURLINGTON NORTHN INC NT	7.000	08/01/02	BAA2	4,946,265	5,092,794
CANADA GLOBAL BD	6.750	08/28/06	AA1	4,929,464	5,263,944
CHEVRON CORP SHELF 1	6.625	10/01/04	AA2	5,226,411	5,231,813
CIT GROUP HLDGS INC NT	5.875	10/15/08	A2	4,393,250	4,682,811
COMMERCIAL CR GROUP INC	6.500	06/01/05	AA3	4,857,708	5,117,828
DAIMLER CHRYSLER HLDG GTD NT	8.000	06/15/10	A3	5,132,698	5,227,298
DU PONT E I DE NEMOURS & CO NT.....	6.750	10/15/02	AA3	15,019,881	15,395,308
FEDERAL HOME LN BK CONS BDS	5.375	01/05/04	AGY	15,151,963	15,168,901
FEDERAL NATL MTG ASSN DEBS	6.625	09/15/09	AGY	9,841,478	10,347,500
FEDERATED DEPT STORES SR NT	8.125	10/15/02	BAA1	7,620,399	7,857,105
FORD MTR CO DEL BD	6.375	02/01/29	A2	14,840,643	12,544,265
GATX CAP CORP NT	8.250	09/01/03	BAA2	5,140,426	5,064,948
GENERAL ELEC CAP CORP MTN00401.....	6.780	03/18/04	AAA	9,985,748	10,431,400
GENERAL MTRS CORP DEB	7.400	09/01/25	A2	4,815,914	4,883,156
GMAC SR NT	5.850	01/14/09	A2	8,974,031	9,368,998
HILLENBRAND INDS BONDS	6.750	12/15/27	A2	6,945,342	6,170,710
HOUSEHOLD FIN CORP NT	6.500	01/24/06	A2	10,117,481	10,130,312
IBM CORP DEBS	6.500	01/15/28	A1	10,256,026	9,433,038
KIMBERLY CLARK CORP BDS	6.250	07/15/18	AA2	9,923,718	9,486,795
LUCENT TECHNOLOGIES INC DEBS	6.500	01/15/28	BA1	14,948,990	8,960,000
MAY DEPT STORES CO DEB	7.600	06/01/25	A1	4,718,702	4,705,156
MOBIL CORP 1996-A	6.970	07/02/17	-	9,058,585	9,420,113
NORTEL NETWORKS NT	6.125	02/15/06	A2	4,889,515	4,325,000
NORTHERN STS PWR CO MINN SHF 8.....	7.125	07/01/25	AA3	10,095,011	8,831,360
NSTAR NT	8.000	02/15/10	A2	10,495,188	10,506,821
PACIFIC BELL DEB	7.375	06/15/25	AA3	4,814,364	4,790,923
PARKER HANNIFIN CORP NTS	7.300	05/15/11	A2	9,990,755	10,055,300
PHARMACIA CORP DEB	6.750	12/15/27	A1	2,988,952	2,923,637
PHILIPS ELECTRS N V NT	8.375	09/15/06	A3	4,988,230	5,340,345
PHILLIPS ELECTRS N V NT	7.750	04/15/04	A3	4,905,435	5,187,382
PHILLIPS PETE CO	8.860	05/15/22	BAA2	5,359,082	5,372,802
SERVICE CORP INTL NTS	7.375	04/15/04	B1	5,019,172	4,562,500
SONAT INC DEBENTURES	7.000	02/01/18	BAA2	9,028,772	9,166,500
SOUTHWESTERN BELL TEL CO MTN	5.780	10/14/03	AA2	4,997,608	5,063,150
TEXACO CAP INC	6.875	08/15/23	A1	4,567,641	4,633,366
TYCO INTL GROUP SA	6.375	06/15/05	BAA1	4,987,528	5,060,304
U S TREAS STRIP GENERIC TINT	0.000	11/15/11	UST	11,252,122	14,050,000
U S TREASURY BONDS	6.125	11/15/27	UST	9,481,646	10,307,801
U S TREASURY BONDS	6.250	08/15/23	UST	9,579,370	10,413,100
U S TREASURY BONDS	7.500	11/15/16	UST	12,730,460	12,358,222
U S TREASURY BONDS	8.125	08/15/19	UST	8,359,248	9,965,760
U S TREASURY NOTES	4.250	11/15/03	UST	20,012,340	19,920,000
U S TREASURY NOTES	5.750	11/30/02	UST	18,165,869	18,195,338
U S TREASURY NOTES	5.875	11/15/05	UST	8,721,841	9,217,908

PATIENTS COMPENSATION FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
U S TREASURY NOTES	6.250	02/15/03	UST	15,211,706	15,497,486
U S TREASURY NOTES	6.625	05/15/07	UST	17,270,064	18,252,559
VERIZON GLOBAL FDG CORP 144A	7.750	12/01/30	A1	9,580,864	9,176,751
WAL MART STORES INC NT	6.875	08/10/09	AA2	9,760,109	10,379,901
WEYERHAEUSER CO DEB	7.125	07/15/23	A3	4,476,632	4,641,530
WORLDCOM INC GA NTS	6.950	08/15/28	A3	15,986,530	14,014,514
ZENECA WILMINGTON INC GTD DEB	7.000	11/15/23	AA2	4,182,461	5,106,905
TOTAL BONDS.....				487,952,271	487,152,683

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK FAIR VALUE	COST	FAIR VALUE
BGI RUSSELL 2000 INDEX FD B	2,437,142	47.21%	31,664,198	33,996,200
BGI RUSSELL 3000 INDEX FD B	3,620,175	52.79%	45,310,898	38,013,476
TOTAL COMMON AND PREFERRED STOCK.....		100.00%	76,975,096	72,009,676

HISTORICAL SOCIETY TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
ALCOA INC NT	7.375	08/01/10	A1	254,943	263,955
COMMUNITY PROGRAM LN TR 87 A-4.....	4.500	10/01/18	NR	23,067	31,863
DOW CHEM CO DEB	7.375	03/01/23	A1	261,353	255,240
FLUOR CORP NTS	6.950	03/01/07	BAA2	296,556	290,400
FORD MTR CR CO GBL LANDMARK	7.875	06/15/10	A2	250,630	261,005
GENERAL MTRS CORP SR NT	7.200	01/15/11	A2	359,443	353,373
GNMA POOL #0002705	6.500	09/15/03	AGY	268	283
GNMA POOL #0009452	7.500	01/15/06	AGY	729	769
GNMA POOL #0222010	8.000	06/15/17	AGY	7,291	8,167
GNMA POOL #0338284	7.500	12/15/22	AGY	30,860	32,496
LUCENT TECHNOLOGIES NTS	5.500	11/15/08	BA1	200,368	130,000
MERCK	5.950	12/01/28	AAA	252,310	226,839
MISSOURI PAC CORP 1ST MTG SR C.....	4.250	01/01/05	BAA1	4,904	4,709
MOTOROLA INC DEBS	6.500	11/15/28	A3	253,253	190,000
PROCTER & GAMBLE ESOP DEB SR-A.....	9.360	01/01/21	AA2	100,000	121,851
U S TREASURY BONDS	7.250	05/15/16	UST	463,877	569,845
U S TREASURY BONDS	7.500	11/15/16	UST	478,962	582,935
U S TREASURY NOTES	6.875	05/15/06	UST	253,103	269,605
WAL MART STORES INC NT	6.875	08/10/09	AA2	191,758	207,598
ZENECA WILMINGTON INC A GTD NT.....	6.300	06/15/03	AA2	99,464	102,236
TOTAL BONDS.....				3,783,139	3,903,169

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK FAIR VALUE	COST	FAIR VALUE
AMERICAN EXPRESS CO COM	500	0.27	29,030	19,400
AOL TIME WARNER INC COM	3,625	2.65	45,202	192,125
AMERICAN INTL GROUP INC COM	3,750	4.40	193,260	318,788
APPLIED MATLS INC COM	1,750	1.18	45,548	85,925
AT&T CORP COM	5,750	1.74	191,295	126,500
AUTOMATIC DATA PROCESSING INC	3,000	2.06	75,858	149,100
CHEVRON CORP COM	1,750	2.18	128,340	158,375
CISCO SYS INC COM	12,500	3.14	117,544	227,500
CITIGROUP INC COM	3,000	2.19	111,696	158,520
DELL COMPUTER CORP COM	500	0.18	11,550	13,075
DISNEY WALT CO COM	8,000	3.19	220,383	231,120
DU PONT E I DE NEMOURS & CO	5,500	3.66	301,728	265,320
EMC CORP MASS	5,000	2.02	48,041	146,250
EMERSON ELEC CO COM	2,500	2.09	137,022	151,250
EXXON MOBIL CORP	7,000	8.43	369,363	611,450
FANNIE MAE	4,250	4.99	189,546	361,888
GENERAL ELEC CO COM	10,500	7.06	221,308	511,875
GILLETTE CO COM	3,000	1.20	123,665	86,970
GOLDMAN SACHS GROUP INC COM	1,000	1.18	76,499	85,800
GUIDANT CORP COM	750	0.37	38,743	27,000
HOME DEPOT INC COM	4,500	2.89	57,608	209,475
INTEL CORP CALIF COM	11,000	4.44	353,487	321,750
JOHNSON & JOHNSON COM	5,000	3.45	131,713	250,000

HISTORICAL SOCIETY TRUST FUND

COMMON AND PREFERRED STOCK

NAME	NO. OF SHARES	% OF FUND'S STOCK FAIR		FAIR VALUE
		VALUE	COST	
JDS UNIPHASE CORP COM	500.00	0.09	46,765	6,250
LUCENT TECHNOLOGIES INC COM	7,500.00	0.64	264,150	46,575
MEDTRONIC INC COM	2,750.00	1.74	101,694	126,528
MERCK & CO INC COM	5,000.00	4.41	257,838	319,550
MICROSOFT CORP COM	7,750.00	7.80	413,819	565,750
NOKIA CORP SPON ADR COM	500.00	0.15	16,512	11,095
NORTEL NETWORKS CORP NEW COM	2,500.00	0.31	104,537	22,575
PEPSICO INC COM	6,500.00	3.96	195,555	287,300
PFIZER INC COM STK USD0.05	7,500.00	4.14	281,428	300,375
PMC SIERRA INC	500.00	0.21	43,141	15,535
PROCTER & GAMBLE CO COM	4,250.00	3.74	234,239	271,150
SCHWAB CHARLES CORP NEW COM	3,500.00	0.76	88,129	55,125
TARGET CORP COM	1,000.00	0.48	35,905	34,600
TEXAS INSTRS INC COM	2,650.00	1.17	101,609	84,535
WALGREEN CO	3,500.00	1.66	61,335	120,610
WELLS FARGO & CO NEW COM	5,000.00	3.20	153,293	232,150
WORLDCOM INC-WORLDCOM GROUP	3,000.00	0.58	115,171	42,598
TOTAL STOCK.....	168,025.00	100.00	5,733,549	7,251,757

TUITION TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
AIR PRODS & CHEM MTN TR 00034	7.250	04/15/16	A3	106,980	102,184
ALLTEL CORP DEBS	7.000	03/15/16	A2	155,460	140,062
ASSOC CORP NA BDS	6.950	11/01/18	AA3	104,859	99,376
BURLINGTON NORTHN RR CO 95-A	7.970	01/01/15	AA3	93,115	91,611
CIT GROUP INC SR NT	6.500	02/07/06	A2	242,522	240,927
COMMERCIAL CR GROUP INC NT	7.750	03/01/05	AA3	103,906	106,391
FLUOR CORP NTS	6.950	03/01/07	BAA2	102,060	96,800
FORD MTR CR SR NTS	5.750	02/23/04	A2	194,844	199,612
GENERAL ELEC CAP MTN #TR 00443.....	7.375	01/19/10	AAA	133,598	139,223
GENERAL MTRS CORP DEBS	7.700	04/15/16	A2	109,440	103,460
HOUSEHOLD FIN CORP NT	7.650	05/15/07	A2	265,545	264,154
MAY DEPT STORES NTS	7.450	10/15/16	A1	106,473	102,309
MEAD CORP DEBS	7.350	03/01/17	A3	108,067	94,992
NORSK HYDRO A S SHELF E3	7.500	10/01/16	A2	106,567	105,796
ONTARIO HYDRO US\$ BD	7.450	03/31/13	AA3	107,793	107,207
PHILLIPS PETROLEUM CO DEBS	6.650	07/15/18	BAA2	101,532	94,259
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	07/15/02	AGY	94,598	95,119
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	01/15/04	AGY	144,470	149,915
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	07/15/07	AGY	207,099	215,586
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	07/15/09	AGY	62,881	63,957
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	01/15/19	AGY	172,601	166,075
REFCO CPN STRIPS-A PMT ON 2030.....	0.000	01/15/20	AGY	162,583	155,395
REFCO CPN STRPS GENERIC INT PM.....	0.000	07/15/11	AGY	55,926	55,927
REFCO FED BK CPN STRPS INT PMT.....	0.000	07/15/13	AGY	50,982	48,180
REFCO STRIP SER A-INT PMT 2030.....	0.000	07/15/06	AGY	346,900	365,080
REFCO STRIP SER A-INT PMT 2030.....	0.000	07/15/10	AGY	59,556	59,915
REFCO STRIP SER-A INT 2030 BD	0.000	07/15/12	UST	52,976	51,413
REFCO STRIPS GENERIC INT PMT	0.000	04/15/04	AGY	84,692	86,929
REFCO STRIPS GENERIC INT PMT	0.000	10/15/04	AGY	83,247	85,471
REFCO STRIPS GENERIC INT PMT	0.000	10/15/05	AGY	462,182	481,398
REFCO STRIPS GENERIC INT PMT	0.000	04/15/06	AGY	76,331	77,943
REFCO STRIPS GENERIC INT PMT	0.000	10/15/08	AGY	900,743	896,967
REFCO STRIPS GENERIC INT PMT	0.000	10/15/09	AGY	342,394	359,231
REFCO STRIPS GENERIC INT PMT	0.000	10/15/10	AGY	230,958	235,648
REFCO STRIPS GENERIC INT PMT	0.000	10/15/11	AGY	217,335	221,376
REFCO STRIPS GENERIC INT PMT	0.000	10/15/12	AGY	236,848	240,022
REFCO STRIPS GENERIC INT PMT	0.000	04/15/14	AGY	140,949	137,505
REFCO STRIPS GENERIC INT PMT	0.000	10/15/15	AGY	480,651	463,455
REFCO STRIPS GENERIC INT PMT	0.000	10/15/16	AGY	306,909	297,399
REFCO STRIPS GENERIC INT PMT	0.000	10/15/17	AGY	624,656	570,768
REFCO STRIPS SER A-INT ON 2030.....	0.000	07/15/08	AGY	66,952	67,477
REFCO STRIPS SER A-INT 2019 BD.....	0.000	10/15/13	AGY	95,871	94,452
REFCO STRIPS SER A-INT 2019BD	0.000	10/15/14	AGY	388,936	374,255
REFCO STRIPS SER A-INT 2019BD	0.000	10/15/18	AGY	217,275	203,286
REFCO STRIPS SR-A INT PMT 2030.....	0.000	07/15/03	AGY	89,274	90,650
RESOLUTION FDG CORP FED BK ENT.....	0.000	01/15/03	AGY	181,961	185,724
RESOLUTION FDG CORP FED STRIPS.....	0.000	07/15/15	AGY	44,606	41,926
RESOLUTION FDG CORP FED STRIPS.....	0.000	07/15/17	AGY	39,968	36,273
U S TREASURY NOTES	5.625	02/15/06	UST	145,759	154,050
U S TREASURY NOTES	5.625	05/15/08	UST	144,663	153,072

TUITION TRUST FUND

BONDS

NAME	COUPON RATE	MATURITY DATE	RATING	COST	FAIR VALUE
U S TREASURY NOTES	6.500	08/15/05	UST	148,365	158,819
U S TREASURY NOTES	6.500	02/15/10	UST	149,704	161,120
UNION PACIFIC RAILROAD CERTS	6.910	08/27/17	A1	93,191	89,411
XEROX CORP MTN # TR 00025	7.200	04/01/16	BA1	105,545	63,998
TOTAL BONDS.....				9,653,298	9,543,550

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.

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.
