

STATE OF MINNESOTA  
COUNTY OF RAMSEY

DISTRICT COURT  
SECOND JUDICIAL DISTRICT

Case Type: Declaratory Judgment Action

Minnesota Break the Bonds Campaign,  
Bil'in Popular Committee Against the  
Wall and Settlements, Women Against  
Military Madness-Middle East Committee,  
Lucia Wilkes Smith, Margaret Sarfehjooy,  
Catharine Abbott, Barbara Hill, Polly Mann,  
Leona Ross, Sylvia Schwarz, Nadim Shamat,  
Sarah Martin, Robert Kosuth, Mary Eoloff,  
Nick Eoloff, Vern Simula, Cynthia Arnold,  
Newland F. Smith, III, Ronnie Barkan, Ofer  
Neiman, David Nir, Leehee Rothschild,  
Renen Raz, Dorothy Naor, Gal Lugassi,  
Boycott From Within and David Boehnke,

Court File No. 62-CV-11-10079  
Judge Margaret M. Marrinan

**AFFIDAVIT OF HOWARD BICKER**

Plaintiffs,

vs.

Minnesota State Board of Investment,

Defendant.

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF RAMSEY    )

HOWARD BICKER, being first duly sworn on oath, deposes and states as follows:

1. I submit this affidavit in opposition to Plaintiffs' Summary Judgment Motion on Count One in the above-referenced matter and in support of summary judgment in favor of Defendants.

2. I am the Executive Director of the State Board of Investment ("SBI") and have served in this position since 1981. I have worked for the SBI since 1971.

3. The SBI was granted authorization by the legislature to invest in international securities in 1988, when Minnesota Statutes Section 11A.24, subd. 6(a)(5) was adopted.

4. In 1988, as Executive Director, I was directly involved in proposing legislation on behalf of the SBI. The 1988 statute adding "international securities" as authorized investments for the funds under the SBI's control was adopted at the SBI's request. I helped draft the legislative proposal and testified at the Legislature regarding the proposal. The SBI requested this legislation to enable it to further diversify its holdings by the purchase of foreign corporate equity and debt and foreign government debt, beyond the corporate equity and debt and government debt already authorized in other provisions of Minnesota Statutes Section 11A.24. Attached hereto as Exhibit A is a true and correct copy of pages of the SBI's 1988 Annual Report describing the legislation.

5. I understood that with the passage of Minn. Stat. § 11A.24, subd. 6(a)(5), the SBI was authorized to purchase foreign government bonds, beyond just Canadian government bonds. As a result of this understanding, the SBI has purchased non-Canadian foreign government bonds continuously since at least 1991, when it purchased bonds issued by the Korean Development Bank and the European Investment Bank. Attached hereto as Exhibit B is a true and correct copy of pages 70 and 71 of the SBI's 1991 Annual Report, which show the SBI's holding of Korean Development Bank bonds and European Investment Bank bonds. The SBI's holdings as of December 31, 2011 include government bonds of Aruba, Norway (Eksportfinans), Denmark, Japan, Russia, Colombia, Italy, Mexico, France (SFEP) and Israel, as well as the European Investment Bank and the Nordic Investment Bank. Attached hereto as Exhibit C is a true and correct copy of pages 76, 79, 84, 96, 98, 99, 100, 104, 106 and 108 of the *Minnesota State Board of Investment Alphabetical Asset Listing As Of December 31, 2011*, a document

found on the SBI's website, which indicates the SBI's holdings of the above-mentioned foreign government bonds.

6. The SBI first purchased State of Israel bonds in 1993. Attached hereto as Exhibit D is a true and correct copy of page 99 of the SBI's 1993 Annual Report which shows the SBI's holding in Israel bonds for June 30, 1993. The SBI has continuously invested in various State of Israel bonds since that time.

7. Minnesota Statutes Sections 11A.243 and 11A.244 preclude investment in companies doing business in Sudan and Iran. Although the SBI is authorized to purchase foreign government bonds, the legislature had no need to address Sudanese or Iranian government bonds in §§ 11A.243 and .244 because such bonds are not and have never been available for purchase on an organized secondary open market. In other words, Sudanese and Iranian bonds have never been available to the SEI for purchase.


8. An International Investment Standards Task Force was created in 1992 to draft guidelines for investment managers to follow in order to invest in stock in international companies. The guidelines were created in response to concerns expressed by labor unions and environmentalists about companies doing business in foreign countries in which the labor, human rights and environmental standards in these countries could have an adverse impact on the competitiveness of American businesses. Since foreign governments do not compete against American businesses, the investment in foreign government bonds does not raise the issues to which the guidelines were intended to respond. As a result, these investing guidelines for the

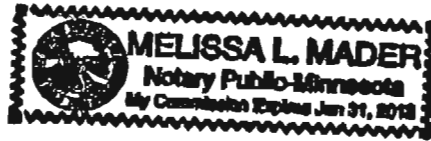
International Stock Pool do not address government bonds. Foreign government bonds are not part of the International Stock Pool, they are primarily in the SBI's Bond Pool.

FURTHER YOUR AFFIANT SAYETH NOT.

  
HOWARD BICKER

Subscribed and sworn to before me on  
This 23 day of February, 2012.

  
NOTARY PUBLIC



AG: #2955355-v1

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**1988  
ANNUAL  
REPORT**

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**MINNESOTA STATE  
BOARD OF  
INVESTMENT**

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Bicker Aff.  
Exhibit A

## **MAJOR DEVELOPMENTS**

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### **LEGISLATIVE CHANGES**

The 1988 Legislature enacted two changes that affect the statutory authority of the State Board of Investment (SBI).

#### **International Investments**

The Legislature approved the Board's request to add international securities as authorized investments for the funds under its control. Under the statute adopted by the Legislature, international investments will be considered an alternative asset class. Previously, the Legislature authorized real estate, venture capital, resource fund investments and unrated debt as alternative assets classes. By statute, investments in all alternative asset classes, including international securities, are capped at 35% of a fund.

The Board has not yet established a target asset allocation for international investments in any fund. It expects to develop an international investment program over the next one to two years.

#### **Northern Ireland**

The Legislature also enacted statutory provisions concerning the SBI's investments in U.S. companies with operations in Northern Ireland. The new statute requires the SBI to:

- Annually compile a list of U.S. corporations with operations in Northern Ireland.
- Annually determine whether those corporations have taken affirmative action to eliminate religious or ethnic discrimination. The statute lists nine goals modeled after the McBride Principles.
- Sponsor, co-sponsor and support resolutions that encourage U.S. companies to pursue affirmative action in Northern Ireland, where feasible.

The statute does not require the SBI to divest existing holdings in any company and does not restrict future investments by the SBI.

1991  
ANNUAL  
REPORT  
PART TWO

STATE  
BOARD OF  
INVESTMENT

WILLIAMS

Bicker Aff.  
Exhibit B

**MINNESOTA STATE BOARD OF INVESTMENT  
PASSIVE BOND MANAGERS ACCOUNT  
FIDELITY MANAGEMENT TRUST  
ALPHABETICAL FIXED INCOME HOLDINGS  
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
5 6,760,021	GNMA POOL # 281729	09.0000 %	10/15/19	\$ 6,727,928
337,109	GNMA POOL # 282466	09.5000 %	03/15/20	343,852
1,836,871	GNMA POOL # 283052	09.5000 %	08/15/20	1,873,609
615,492	GNMA POOL # 283054	09.5000 %	08/15/20	627,802
1,447,373	GNMA POOL # 283055	09.5000 %	08/15/20	1,476,320
495,867	GNMA POOL # 283359	09.5000 %	08/15/20	505,784
482,183	GNMA POOL # 283824	09.5000 %	07/15/20	491,826
483,282	GNMA POOL # 28011	09.0000 %	12/15/08	483,013
905,161	GNMA POOL # 291783	09.5000 %	08/15/20	1,015,084
348,566	GNMA POOL # 293345	09.5000 %	11/15/20	355,538
3,915,071	GNMA POOL # 293321	09.5000 %	03/15/20	4,064,773
347,384	GNMA POOL # 291106	09.5000 %	07/15/21	354,332
170,609	GNMA POOL # 42599	11.0000 %	08/15/10	184,843
557,229	GNMA POOL # 44407	11.0000 %	09/15/10	603,719
3,110,000	GOLDEN WEST FINL CORP	10.2500 %	05/15/97	3,279,754
2,250,000	HOMIE SVCS AMER IRVINDALE CALIF	10.5000 %	06/12/97	2,304,583
3,000,000	INTER AMERIKAN DEV. BANK	09.5000 %	10/15/97	3,143,770
625,000	INTERNATIONAL BK FOR RECON &	14.7500 %	06/01/92	663,843
1,000,000	INTERNATIONAL LEASE FIN CORP	07.6000 %	02/01/92	1,072,510
1,470,000	KOREA DEV BANK	09.6000 %	12/01/00	1,469,727
2,090,000	KOREA DEV BK MEDIUM TERM NTS	09.4800 %	04/02/01	2,077,774
3,000,000	MANITOBA PROV CDA	09.1250 %	01/15/18	3,075,810
2,570,000	MANUFACTURERS HANOVER CORP	08.5000 %	02/15/99	2,346,235
260,000	MARRIOTT CORP	06.7500 %	03/09/93	259,305
760,000	MCDERMOTT INC	10.2500 %	06/01/95	764,988
3,000,000	MORGAN STANLEY MTO TR II	08.2500 %	07/20/18	4,801,999
250,000	PHIL GROUP INC	08.7500 %	08/15/91	250,345
2,000,000	PHILIP MORRIS COS INC	09.0000 %	05/15/98	2,050,920
3,000,000	PHILIP MORRIS COS INC.	07.3000 %	08/01/96	3,001,230
2,000,000	PITNEY BOWES CR CORP	08.6250 %	02/15/08	1,973,740
4,000,000	PRIVATE EXPT FDG CORP.	09.0000 %	01/01/96	4,113,200
10,500,000	RESOLUTION FUNDING CORP	08.1250 %	10/15/19	9,856,873
4,000,000	RJR NABISCO INC	08.8750 %	11/15/92	3,988,720
6,795,250	S R I MONEY FUND	00.0000 %		6,743,250
9,897,000	SEARS CREDIT ACCOUNT TR	09.3500 %	12/12/93	9,949,553
2,000,000	SOUTHERN CALIF GAS CO	09.3750 %	06/15/98	2,098,860
3,000,000	STANDARD CREDIT CARD TR	09.3000 %	05/10/93	3,077,700
6,500,000	STANDARD CREDIT CARD TR	09.3750 %	06/10/95	6,739,655
11,935,000	SYSTEM ENERGY RES INC	14.0000 %	11/15/94	13,848,732
10,215,000	U.S.A. TREASURY BOND	08.8750 %	06/15/17	10,569,358
23,410,000	U.S.A. TREASURY BOND	08.8750 %	02/15/19	24,293,132
25,710,000	U.S.A. TREASURY BOND	10.3750 %	11/15/12	41,200,412
10,000,000	U.S.A. TREASURY COUPON	00.0000 %	03/15/99	5,208,500
14,545,000	U.S.A. TREASURY NOTE	09.5000 %	10/15/94	15,367,663
1,760,000	U.S.A. TREASURY NOTE	08.5000 %	05/15/97	1,796,291
1,800,000	U.S.A. TREASURY NOTE	09.1250 %	03/15/99	1,890,558
20,375,000	U.S.A. TREASURY NOTE	07.6250 %	05/15/93	20,618,851
31,920,000	U.S.A. TREASURY NOTE	09.5000 %	11/15/95	33,854,900
3,990,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/97	4,169,376
7,000,000	U.S.A. TREASURY NOTE	07.8750 %	01/01/92	7,080,920
9,300,000	U.S.A. TREASURY NOTE	07.3750 %	05/15/96	9,102,375
12,615,000	U.S.A. TREASURY NOTES	09.0000 %	05/15/92	12,843,068
5 529,296,796	TOTAL FIXED INCOME PORTFOLIO			\$ 539,200,614



**MINNESOTA STATE BOARD OF INVESTMENT  
PASSIVE BOND MANAGERS ACCOUNT  
LINCOLN CAPITAL MANAGEMENT  
ALPHABETICAL FIXED INCOME HOLDINGS  
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
1,240,000	AFRICAN DEV BK	08.0000 %	09/01/19	1,241,785
479,000	AFRICAN DEV BK	10.0000 %	11/01/97	506,063
513,000	AL LIFED SIGNAL	09.0000 %	02/15/03	513,496
1,070,000	AMERICAN EXPRESS CR CORP	07.7500 %	03/01/97	954,748
385,000	AMOCO CO	07.8750 %	08/15/96	376,071
500,000	AMR CORP MEDIUM TERM	10.5000 %	03/15/21	506,273
975,000	ASIAN DEVELOPMENT BANK	09.1250 %	06/01/00	998,994
1,825,000	AVCO FINL SVCS INC	09.3750 %	01/15/93	1,652,901
785,000	BALTIMORE GAS & ELIC CO	07.1250 %	01/01/02	686,733
35,000	BANKAMERICA CORP	09.7000 %	08/01/00	35,471
710,000	BANKAMERICA CORP	09.6250 %	02/13/01	714,260
965,000	BELTON DICKINSON & CO E GIVEN	07.8750 %	12/15/96	925,367
625,000	BENEFICIAL CORP	08.4000 %	03/15/08	624,556
735,000	BENEFICIAL CORP	09.1250 %	02/15/98	760,254
4,560,000	BNY MASTER CR CARD TR	07.9300 %	06/15/96	4,561,413
775,000	BRITISH COLUMBIA HYDRO & PWR	15.0000 %	06/15/11	994,549
500,000	CIT GROUP HLDGS INC	08.8750 %	06/15/96	502,520
1,195,000	CAROLINA PWR & LT	07.3750 %	01/01/01	973,394
635,000	CATERPILLAR INC	09.3750 %	03/15/21	621,010
1,598,705	CIT GRANTOR TR	00.5000 %	04/17/95	1,625,675
740,000	CITISE MANHATTAN CR CARD TR	08.4500 %	11/15/07	748,068
2,864,623	CHEMICAL BK GRANTOR TR	09.0000 %	02/15/95	2,904,011
265,000	CHEMICAL BK GROUP CORP	10.3750 %	03/15/99	259,119
545,000	CHEVRON CAP USA INC	07.8750 %	03/01/97	528,824
895,000	CINCINNATI GAS & ELIC CO	09.2500 %	04/01/16	871,094
800,000	CIT GROUP HLDGS INC	07.4000 %	02/15/92	863,827
505,000	CIT GROUP HOLDINGS	08.7500 %	02/15/96	505,063
200,000	CITICORP	09.0000 %	04/15/99	183,368
515,000	CITICORP	09.7500 %	08/01/94	496,975
365,000	COMMERCIAL CREDIT CO	09.8750 %	12/01/95	379,067
515,000	COMMONWEALTH EDISON CO	09.8750 %	06/15/20	535,455
600,000	COMMONWEALTH EDISON CO	08.0000 %	10/15/03	549,143
950,000	CONNECTICUT LIGHT & POWER CO	09.7500 %	11/01/19	968,068
150,000	CONSOLIDATED NAT GAS CO	08.6250 %	12/01/11	141,838
490,000	CONSOLIDATED NAT GAS CORP	09.7500 %	06/15/20	496,613
460,000	CORNING GLASS WKS	08.3750 %	11/01/96	453,831
2,211,950	CUMON TREAS RCPT	00.0000 %	11/15/92	2,021,102
2,249,000	CUMON TREAS RCPT	00.0000 %	02/15/93	2,024,064
120,000	CUMON TREAS RCPT	00.0000 %	08/15/93	262,044
9,630,840	CUMON TREAS RCPT	00.0000 %	02/15/92	9,289,370
465,000	DAYTON EDISON CORP	10.0000 %	01/01/11	503,255
1,000,000	DEKROTT EDISON	09.0000 %	02/15/17	940,340
400,000	DUN CAP B V	09.2000 %	06/01/10	452,934
1,170,000	DUN CORNING CORP	08.1500 %	10/15/96	1,150,496
610,000	DUPONT (E.I.) DENEMOURS	06.0000 %	12/01/01	492,568
1,055,000	DUSEL PWR CO	07.7500 %	06/01/03	960,932
215,000	DUSEL PWR CO	07.5000 %	03/01/97	203,828
960,000	EATON CORP	07.0000 %	04/01/11	746,265
960,000	EUROPEAN INVT BK	10.1250 %	10/01/00	1,040,659
830,000	EXPORT DEV CORP	03.3750 %	02/01/97	786,982
820,000	FAKEL CR CORP	07.5000 %	12/24/96	828,756
335,979	FED FIM LN PC # 17000	07.5000 %	06/01/06	317,601
430,291	FED FIM LN PC # 181000	07.5000 %	06/01/09	406,754
747,572	FED FIM LN PC # 181550	07.5000 %	11/01/08	786,679

MINNESOTA STATE BOARD OF INVESTMENT
ALPHABETICAL ASSET LISTING
As Of December 31, 2011

Table with columns: SHARES SECURITY NAME, INTEREST RATE, MATURITY DATE, MARKET VALUE, SHARES SECURITY NAME, INTEREST RATE, MATURITY DATE, MARKET VALUE. Includes sections for BOND ACCOUNT, CASH, CASH EQUIVALENT, EQUITY, and FIXED INCOME.

Bicker Aff. Exhibit C

MINNESOTA STATE BOARD OF INVESTMENT  
ALPHABETICAL ASSET LISTING  
As Of December 31, 2011

SHARES	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET VALUE	SHARES	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET VALUE
3,963,370.17	EDUCATION FUNDING CAPITAL TRUS	0.71	12/16/2022	\$4,700,740.74	842,372.23	FED HM LN PC POOL A37173	5.00	9/1/2036	\$969,369.65
885,000.00	EH HOLDING CORP	6.50	6/15/2019	\$907,612.50	235,869.29	FED HM LN PC POOL A38268	5.50	10/1/2036	\$256,904.78
3,040,000.00	EKS SPORT FINANS AS	3.00	11/17/2014	\$3,608,045.84	3,472,948.73	FED HM LN PC POOL A39308	5.50	11/1/2035	\$3,780,760.63
3,665,000.00	EKS SPORT FINANS ASA	5.00	5/25/2015	\$3,378,360.00	1,079,793.50	FED HM LN PC POOL A39813	5.00	11/1/2035	\$1,161,828.98
444,000.00	EL PASO CORP	6.50	6/15/2020	\$813,784.08	403,820.97	FED HM LN PC POOL A41547	5.50	1/1/2038	\$441,683.44
4,336,000.00	EL PASO CORPORATION	7.75	1/15/2032	\$5,004,787.50	1,438.71	FED HM LN PC POOL A43129	5.50	2/1/2038	\$1,574.31
380,000.00	EL PASO NATURAL GAS	8.35	6/15/2032	\$482,105.24	764,230.18	FED HM LN PC POOL A43210	6.00	2/1/2036	\$822,523.86
7,808,000.00	EL PASO PEELING PART OP	6.55	4/1/2020	\$8,328,201.16	14,369.90	FED HM LN PC POOL A43542	5.50	3/1/2036	\$15,558.17
1,150,000.00	ELECTRICITE DE FRANCIS	4.65	1/27/2020	\$1,175,393.15	528,387.82	FED HM LN PC POOL A43823	5.50	6/1/2036	\$573,019.30
3,570,000.00	EMBARQ CORP	6.00	8/1/2038	\$3,823,898.98	1,818,341.17	FED HM LN PC POOL A46498	5.00	8/1/2035	\$1,954,303.57
41,447.32	EMC MORTGAGE LOAN TRUST	0.84	11/25/2041	\$36,838.82	2,489,234.18	FED HM LN PC POOL A46787	5.00	11/1/2036	\$2,878,348.10
3,980,000.00	ENCANA CORP	5.10	11/16/2041	\$4,021,108.70	31,368.25	FED HM LN PC POOL A49640	0.00	6/1/2038	\$34,704.32
101,000.00	ENDO PHARMACEUT HLDGS IN	7.25	1/15/2022	\$107,438.75	114,361.16	FED HM LN PC POOL A50001	0.00	7/1/2038	\$126,259.05
880,000.00	ENDURANCE SPECIALTY HLDG	8.10	10/19/2015	\$1,027,988.82	439,738.37	FED HM LN PC POOL A51249	0.00	8/1/2036	\$484,840.22
1,200,000.00	ENEL FINANCE INTL SA	5.43	10/1/2019	\$1,072,018.80	742,082.28	FED HM LN PC POOL A51892	0.00	8/1/2036	\$881,844.68
1,406,000.00	ENERGY FUTURE/EPH FINAN	10.00	12/1/2020	\$1,449,300.00	183,504.93	FED HM LN PC POOL A52328	0.00	9/1/2036	\$168,124.89
8,394,000.00	ENERGY TRANSFER PARTNERS	0.70	3/15/2019	\$7,187,550.50	25,788.82	FED HM LN PC POOL A54412	0.00	11/1/2036	\$28,338.87
18,962,000.00	ENTERPRISE PRODUCTS OPER	5.70	2/15/2043	\$21,089,783.58	238,088.02	FED HM LN PC POOL A54486	0.00	1/1/2037	\$263,416.19
1,080,000.00	EQY CORP	4.80	11/15/2021	\$1,070,009.50	1,172,233.70	FED HM LN PC POOL A59172	5.50	4/1/2032	\$1,277,502.85
232,591.82	EQUIFIRST MORTGAGE LOAN TRUST	1.01	6/25/2035	\$212,106.82	4,284.14	FED HM LN PC POOL A65458	6.00	8/1/2037	\$4,798.88
245,000.00	EQUIBEX INC	7.00	7/15/2021	\$258,475.00	18,033.74	FED HM LN PC POOL A65457	0.00	8/1/2037	\$20,144.89
8,980,000.00	ERAC USA FINANCE COMPANY	7.00	10/15/2037	\$10,542,786.18	10,314.19	FED HM LN PC POOL A65590	0.00	3/1/2037	\$11,521.84
8,595,000.00	ERP OPER LTD PARTNERSHIP	4.61	12/19/2021	\$7,031,203.83	17,080.26	FED HM LN PC POOL A65581	0.00	8/1/2037	\$19,006.80
5,540,000.00	EUROPEAN INVESTMENT BANK	2.50	3/14/2014	\$5,669,622.19	10,068.45	FED HM LN PC POOL A65582	0.00	8/1/2037	\$11,238.86
3,145,000.00	EXELON CORP	5.61	5/15/2035	\$4,348,329.28	14,504.00	FED HM LN PC POOL A65583	0.00	8/1/2037	\$16,202.03
11,845,000.00	EXPRESS SCRIPTS INC	3.13	5/15/2018	\$11,810,856.84	14,021.29	FED HM LN PC POOL A68954	0.00	8/1/2037	\$14,882.58
5,541,085.27	EXTENDED STAY AMERICA TRUST	2.05	11/15/2027	\$5,556,901.74	12,517.35	FED HM LN PC POOL A69058	0.00	8/1/2037	\$13,882.71
173,518,016.31	FAYATNE WAE	1.54	11/15/2015	\$168,262,808.98	9,283.97	FED HM LN PC POOL A69068	0.00	8/1/2037	\$10,370.14
4,778,000.00	FARMER MAD LTD TR 07 1	5.15	4/10/2017	\$4,757,103.04	0,402.00	FED HM LN PC POOL A69069	0.00	8/1/2037	\$10,828.43
4,000,000.00	FED HM LN PC POOL 1H2524	2.47	8/1/2035	\$4,257,103.04	104,897.47	FED HM LN PC POOL A69077	0.00	8/1/2037	\$115,164.69
11,648,816.88	FED HM LN PC POOL 100378	5.54	12/1/2037	\$12,655,923.87	482,600.30	FED HM LN PC POOL A67265	0.00	10/1/2037	\$539,900.84
3,087,704.83	FED HM LN PC POOL 100379	5.15	11/1/2037	\$3,312,503.25	1,405,103.48	FED HM LN PC POOL A67374	0.00	8/1/2037	\$1,540,443.83
16,250,000.00	FED HM LN PC POOL 100559	6.21	8/1/2038	\$17,483,478.25	5,181,395.75	FED HM LN PC POOL A67448	0.00	11/1/2037	\$5,700,896.32
5,306,904.82	FED HM LN PC POOL 100571	4.89	6/1/2038	\$5,666,836.83	0,208.58	FED HM LN PC POOL A67177	0.00	4/1/2037	\$3,833.16
81.58	FED HM LN PC POOL 273361	8.50	8/1/2018	\$81.71	497,881.17	FED HM LN PC POOL A68236	6.00	11/1/2037	\$552,431.28
841.42	FED HM LN PC POOL 289434	4.50	3/1/2017	\$883.28	416,184.80	FED HM LN PC POOL A68548	5.50	11/1/2037	\$452,138.72
13,263.95	FED HM LN PC POOL A14190	6.00	10/1/2033	\$13,093.05	118,741.79	FED HM LN PC POOL A69998	0.00	12/1/2037	\$133,230.19
73,126.50	FED HM LN PC POOL A15251	6.00	10/1/2033	\$83,241.10	23,715.49	FED HM LN PC POOL A70454	0.50	12/1/2037	\$29,418.38
153,496.33	FED HM LN PC POOL A15401	6.00	11/1/2033	\$174,503.58	81,424.56	FED HM LN PC POOL A71170	0.50	1/1/2038	\$88,922.96
47,885.82	FED HM LN PC POOL A16678	6.00	11/1/2033	\$54,384.51	20,804.10	FED HM LN PC POOL A72510	0.00	2/1/2038	\$23,016.15
54,878.53	FED HM LN PC POOL A18199	6.00	4/1/2031	\$63,884.20	22,815.10	FED HM LN PC POOL A72817	0.00	2/1/2038	\$25,283.87
124,831.05	FED HM LN PC POOL A18433	6.00	11/1/2033	\$133,317.18	1,844,783.91	FED HM LN PC POOL A72909	7.00	2/1/2038	\$2,104,185.78
82,781.19	FED HM LN PC POOL A18588	6.00	2/1/2034	\$71,283.45	12,788.79	FED HM LN PC POOL A73274	0.00	2/1/2038	\$14,288.17
760,311.85	FED HM LN PC POOL A20417	5.70	4/1/2034	\$829,301.87	197,703.44	FED HM LN PC POOL A74128	0.50	2/1/2038	\$149,606.74
29,304.00	FED HM LN PC POOL A24378	6.00	7/1/2034	\$28,842.59	910,980.42	FED HM LN PC POOL A76230	0.00	4/1/2038	\$784,787.35
64,191.89	FED HM LN PC POOL A24485	6.00	7/1/2034	\$61,848.94	789,829.41	FED HM LN PC POOL A76211	0.00	4/1/2038	\$878,463.83
208,821.28	FED HM LN PC POOL A24611	4.70	8/1/2034	\$218,883.31	14,062.61	FED HM LN PC POOL A76260	3.50	4/1/2038	\$15,328.30
32,388.42	FED HM LN PC POOL A25330	6.00	8/1/2034	\$36,731.87					

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23,646,829.36	FIVE 3RD 18	4.50	1/15/2040	\$3,970,917.19	26,780.89	FNMA POOL 253607	7.50	11/1/2030	\$32,579.84
2,420,908.00	FICO STRIP PRN18	0.00	4/5/2019	\$2,089,484.08	7,377.18	FNMA POOL 253601	8.00	5/1/2021	\$8,128.88
1,400,000.00	FIFTH THIRD BANCORP	3.63	7/25/2018	\$1,430,478.00	3,585.94	FNMA POOL 253650	7.00	8/1/2015	\$2,846.23
2,800,000.00	FIFTH THIRD BANK	0.58	9/17/2013	\$2,747,854.40	218,161.89	FNMA POOL 253674	7.00	8/1/2031	\$248,961.51
7,000,000.00	FINANCE FOR DANISH INC	2.00	8/12/2013	\$7,080,723.00	3,823.59	FNMA POOL 254148	7.00	7/1/2032	\$4,282.81
165,000.00	FIRST DATA CORPORATION	7.50	8/15/2019	\$155,100.00	226,836.58	FNMA POOL 254258	6.50	3/1/2017	\$248,373.48
2,851,814.00	FIRST HORIZON ALTERNATIVE MORT	2.34	1/25/2037	\$1,290,037.80	488,171.83	FNMA POOL 254300	7.00	5/1/2032	\$551,228.37
4,807,308.12	FIRST HORIZON MORTGAGE PASS TH	2.73	8/25/2033	\$3,284,191.58	80,192.40	FNMA POOL 254508	5.00	11/1/2012	\$85,847.55
3,780,608.00	FIRSTENERGY CORP	7.38	11/15/2001	\$4,848,557.00	918,883.75	FNMA POOL 254548	8.00	12/1/2032	\$1,005,588.33
3,000,000.00	FLORIDA EDUCATIONAL MARKETING	0.41	12/1/2058	\$2,247,367.00	118,648.84	FNMA POOL 254584	5.00	12/1/2012	\$126,188.53
1,180,000.00	FLORIDA POWER & LIGHT	4.13	2/1/2042	\$1,217,319.88	272,823.58	FNMA POOL 254683	5.00	2/1/2013	\$286,211.54
373,000.00	FLORIDA POWER CORP	6.90	3/1/2038	\$422,071.00	318,368.72	FNMA POOL 254718	5.80	4/1/2013	\$334,151.79
70,500,000.00	FNMA TBA FEB 30 SINGLE FAM	5.00	12/1/2009	(\$77,849,822.34)	768,138.69	FNMA POOL 254764	8.00	8/1/2033	\$823,936.79
7,400,000.00	FNMA TBA JAN 15 SINGLE FAM	4.50	12/1/2009	(\$7,872,937.50)	189,863.08	FNMA POOL 254918	5.50	7/1/2034	\$141,184.78
177,425,000.00	FNMA TBA JAN 30 SINGLE FAM	5.50	12/1/2009	\$180,338,426.88	129,227.87	FNMA POOL 255039	5.50	10/1/2024	\$580,532.34
4,700,000.00	FNMA TBA FEB 30 SINGLE FAM	5.50	12/1/2008	(\$5,108,312.27)	599,243.25	FNMA POOL 255458	5.50	12/1/2024	\$188,032.07
25.79	FNMA POOL 000458	11.50	7/1/2015	\$26.20	171,422.48	FNMA POOL 256800	6.00	11/1/2028	\$278,232.94
78.22	FNMA POOL 020017	11.50	3/1/2014	\$77.40	253,881.65	FNMA POOL 255875	6.50	2/1/2025	\$814,084.83
1,124.80	FNMA POOL 050864	6.00	1/1/2024	\$1,241.83	743,161.78	FNMA POOL 256238	5.50	8/1/2025	\$2,203,310.52
1,082.58	FNMA POOL 070358	11.00	7/1/2018	\$1,289.38	2,017,860.80	FNMA POOL 255814	6.00	2/1/2026	\$5,480,458.38
95.88	FNMA POOL 070562	8.00	6/1/2020	\$94.24	4,989,351.34	FNMA POOL 256115	5.50	4/1/2028	\$1,572,810.48
208.00	FNMA POOL 070991	11.50	1/1/2015	\$213.55	1,434,773.87	FNMA POOL 256198	5.00	7/1/2015	\$143,875.58
8,232.83	FNMA POOL 180340	9.00	8/1/2033	\$9,582.50	133,274.86	FNMA POOL 256378	6.00	12/1/2028	\$1,316,403.88
12,519.06	FNMA POOL 190347	5.00	1/1/2034	\$13,537.55	1,012,578.78	FNMA POOL 256517	5.00	12/1/2016	\$41,035.87
1,544,304.82	FNMA POOL 190350	5.50	3/1/2034	\$1,682,578.06	38,091.87	FNMA POOL 256533	8.00	12/1/2018	\$63,871.87
4,818,612.58	FNMA POOL 190351	6.00	10/1/2035	\$5,106,069.72	49,827.53	FNMA POOL 256888	5.00	2/1/2017	\$15,477.88
7,655,630.41	FNMA POOL 190371	8.50	7/1/2036	\$8,598,896.61	14,387.40	FNMA POOL 256905	5.00	4/1/2017	\$128,732.81
2,381,438.88	FNMA POOL 190377	5.00	11/1/2038	\$2,801,870.94	119,478.48	FNMA POOL 256981	5.00	6/1/2037	\$222,218.41
758,801.33	FNMA POOL 190381	8.00	9/1/2038	\$847,280.33	303,821.97	FNMA POOL 258711	5.00	5/1/2037	\$45,372.60
4,872,187.83	FNMA POOL 190388	4.50	8/1/2039	\$4,398,787.73	42,117.37	FNMA POOL 258718	5.50	5/1/2017	\$287,930.11
9,148.76	FNMA POOL 207421	7.00	5/1/2023	\$10,497.58	273,243.21	FNMA POOL 256731	5.00	6/1/2027	\$174,059.48
12,888.85	FNMA POOL 220102	8.00	8/1/2034	\$14,094.58	162,388.58	FNMA POOL 256756	7.00	8/1/2037	\$7,114,009.07
64,182.43	FNMA POOL 250164	8.00	10/1/2024	\$75,754.71	8,218,981.94	FNMA POOL 256851	4.50	3/1/2018	\$8,481.09
5,581.98	FNMA POOL 260508	8.00	1/1/2028	\$8,210.15	7.941.81	FNMA POOL 257148	7.00	8/1/2028	\$287,452.69
12,733.02	FNMA POOL 251907	8.50	12/1/2017	\$14,173.85	258,204.08	FNMA POOL 257287	5.50	10/1/2023	\$283,208.74
12,877.87	FNMA POOL 251729	8.50	5/1/2019	\$14,112.28	260,998.64	FNMA POOL 257411	8.50	8/1/2024	\$1,513.21
10,483.34	FNMA POOL 251787	8.00	8/1/2018	\$11,880.58	1,488.82	FNMA POOL 273312	8.50	8/1/2024	\$1,137.48
29,472.53	FNMA POOL 251825	6.50	7/1/2018	\$32,807.65	1,120.35	FNMA POOL 290487	6.00	3/1/2025	\$8,834.82
44,444.04	FNMA POOL 251971	7.50	9/1/2028	\$52,947.81	33,098.87	FNMA POOL 294690	8.00	12/1/2024	\$233,861.99
8,346.92	FNMA POOL 251982	6.50	8/1/2013	\$8,674.60	211,520.12	FNMA POOL 303178	8.00	12/1/2024	\$123,418.54
4,348.88	FNMA POOL 252023	8.00	10/1/2018	\$4,723.44	104,818.24	FNMA POOL 303898	8.50	2/1/2038	\$4,709,185.62
55,587.27	FNMA POOL 252098	8.50	11/1/2013	\$68,006.60	4,180,810.63	FNMA POOL 310048	7.00	3/1/2012	\$2,261.35
10,454.78	FNMA POOL 252207	9.00	1/1/2019	\$11,848.98	2,251.54	FNMA POOL 313386	7.00	8/1/2025	\$1,081.88
4,325.14	FNMA POOL 252210	8.50	2/1/2019	\$4,825.71	945.95	FNMA POOL 318857	7.00	8/1/2025	\$813.54
22,531.63	FNMA POOL 252348	6.50	3/1/2019	\$25,881.31	533.27	FNMA POOL 319640	7.00	8/1/2025	\$423.79
18,848.24	FNMA POOL 252499	6.50	6/1/2019	\$18,765.90	387.10	FNMA POOL 321898	6.50	2/1/2018	\$2,782.66
8,057.16	FNMA POOL 253381	8.00	8/1/2015	\$4,379.35	2,481.82	FNMA POOL 323003	8.50	7/1/2013	\$68,211.10
47,800.71	FNMA POOL 253653	8.00	10/1/2020	\$53,971.86	88,044.99	FNMA POOL 323223			

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784,988.00	GMR 2010 187 US	6.35	11/20/2038	\$102,435.02	201,000.00	HEALTHSOUTH CORP	7.75	8/15/2022	\$197,733.75
2,342,753.50	GMR 2010 3 MS	6.27	11/20/2038	\$381,844.14	518,000.00	HEITZ CORP	7.38	1/15/2021	\$655,808.75
357,177.00	GMR 2010 39 SP	6.27	11/20/2038	\$44,878.04	6,900,000.00	HERTZ VEHICLE FINANCING LLC	4.20	3/23/2014	\$8,188,517.77
2,500,000.00	GMR 2010 42 PC	5.00	7/20/2039	\$2,878,455.50	1,880,000.00	HESS CORP	8.00	1/15/2040	\$1,867,873.52
1,160,014.60	GMR 2010 47 VS	5.97	1/18/2037	\$184,448.51	21,382,000.00	HEWLETT PACKARD CO	3.00	5/15/2018	\$21,865,278.42
1,028,821.51	GMR 2010 47 XN	6.27	4/18/2034	\$78,581.06	2,360,000.00	HISTORIC TW INC	6.05	3/15/2018	\$2,784,566.04
7,808,865.11	GMR 2010 85 MS	6.37	1/20/2040	\$234,793.03	6,478,000.00	HOLMES MASTER ISSUER PLC	1.80	10/15/2054	\$8,458,277.00
2,104,882.62	GMR 2010 87 BK	5.22	7/18/2040	\$308,855.53	3,880,000.00	HOME DEPOT INC	4.40	4/1/2021	\$4,779,850.99
4,290,208.88	GMR 2010 MD10 FC	1.26	5/20/2060	\$4,207,468.28	4,005,000.00	HOLMELD HOLD HOME EQUITY LOAN TRU	0.50	7/20/2038	\$2,760,190.88
2,546,117.62	GMR 2010 H22 FE	0.80	5/20/2050	\$2,523,827.74	4,850,000.00	HSBC BANK PLC	3.10	5/24/2016	\$4,850,274.35
6,388,840.44	GMR 2010 H24 FA	0.58	10/20/2050	\$5,296,577.45	4,340,000.00	HSBC CAPITAL FUNDING LP	4.81	12/31/2040	\$3,880,696.28
2,807,892.08	GMR 2011 40 SA	5.85	7/15/2038	\$287,451.32	4,700,000.00	HSBC FINANCE CORP	0.88	1/15/2021	\$4,948,019.28
2,818,271.03	GMR 2011 45 VE	4.50	4/20/2022	\$3,000,048.91	22,817,000.00	HSBC HOLDINGS PLC	8.80	8/15/2018	\$22,871,082.28
1,378,173.13	GMR 2011 H08 AF	0.75	3/20/2061	\$1,356,963.45	1,340,000.00	HUMANA INC	7.20	8/15/2018	\$1,840,061.78
1,122,511.50	LOCAL CAPITAL FUNDING TRUST	1.21	8/25/2048	\$1,085,989.12	335,000.00	HUMANA INC	6.30	8/1/2018	\$580,185.27
818,000.00	GOLDMAN SACHS CAPITAL II	5.70	12/31/2048	\$498,130.00	434,000.00	HUNTINGTON INGALLS INDUS	8.88	2/15/2018	\$425,320.00
48,082,800.00	GOLDMAN SACHS GROUP INC	3.85	2/7/2018	\$47,889,903.53	2,000,000.00	IDM CORP	0.88	10/21/2014	\$2,800,720.00
673,217.93	GOVERNMENT NATIONAL MORTGAGE	6.02	12/20/2034	\$110,801.28	1,440,000.00	ICICI BANK LIMITED	6.38	4/30/2022	\$1,253,800.00
2,842,888.88	GOVERNMENT NATIONAL MORTGAGE	7.37	12/18/2025	\$1,848,164.55	279,000.00	ICICI BANK LTD	6.38	4/30/2022	\$242,700.00
17,873,514.91	GOVERNMENT NATIONAL MORTGAGE A	5.82	2/20/2038	\$3,341,770.38	310,000.00	ILFC E CAPITAL TRUST II	6.25	12/31/2085	\$614,250.00
12,178,840.02	GOVERNMENT NATL MTG ASSN	25.57	10/18/2031	\$9,787,690.34	24,868,000.00	ILLINOIS ST	4.08	3/1/2018	\$26,488,063.40
5,082,122.83	GOVERNMENT NATL MTG ASSN GTD	8.32	5/18/2034	\$1,116,193.51	4,364,441.29	IMPAC SECURED ASSETS COIUP	0.81	3/25/2038	\$1,850,873.48
389,895.00	GRANTM MORTGAGES PLC	0.84	9/20/2044	\$351,840.78	1,520,000.00	INDIANA MICHIGAN POWER	6.05	3/15/2037	\$1,850,034.00
178,000.00	GRAPHIC PACKAGING INTL	7.88	10/1/2018	\$189,570.00	5,549,482.22	INDYMAC INDX MORTGAGE LOAN TRU	8.57	8/25/2038	\$4,202,087.31
2,350,000.00	GREENPOINT MANUFACTURED HOUSIN	3.78	3/15/2032	\$1,828,832.49	12,884,389.38	INDYMAC INDX MORTGAGE LOAN TRU	0.50	11/25/2006	\$5,955,839.04
1,195,883.87	GREENPOINT MORTGAGE FUNDING TR	0.39	9/25/2046	\$968,370.48	18,990,000.00	ING BANK NV	3.80	3/15/2014	\$17,229,437.48
32,818,000.00	GREENWICH CAPITAL COMMERCIAL F	3.88	7/10/2038	\$34,204,922.32	2,185,000.00	INGERSOLL RAND CL HLD CO	5.50	4/15/2016	\$2,539,780.84
189,000.00	GRIFF INC	5.75	2/1/2017	\$197,505.00	2,650,000.00	INTEL CORP	1.08	10/1/2016	\$2,728,245.03
5,809,998.00	GS MORTGAGE SECURITIES CORPORA	4.75	7/10/2030	\$5,794,748.23	1,380,000.00	INTELSAT JACKSON HLDG	3.50	6/15/2018	\$1,385,200.00
7,281,484.00	GS MORTGAGE SECURITIES TRUST	5.78	8/10/2045	\$7,885,783.08	515,000.00	INTERFACE INC	7.83	12/1/2018	\$333,112.50
1,200,000.00	GSAA HOME EQUITY TRUST	0.58	7/25/2037	\$703,684.40	177,000.00	INTERLINE BRANDS INC	7.00	1/1/2018	\$131,443.00
2,710,351.88	GSAMP TRUST	0.84	3/25/2034	\$2,638,982.49	1,800,000.00	INTERNATIONAL PAPER CO	4.78	2/15/2022	\$2,019,808.00
3,887,846.36	GSAMP MORTGAGE LOAN TRUST	0.64	3/25/2035	\$2,878,318.82	1,850,000.00	INTEBA SANPAOLO SPA	3.00	8/22/2015	\$853,231.40
6,358,536.70	GSAS 2011 GCS XA	1.78	8/10/2044	\$490,804.08	10,485,000.00	INTL LEASE FINANCE CORP	8.26	12/15/2020	\$13,361,848.85
2,058,248.33	GSB MORTGAGE LOAN TRUST	5.80	5/25/2034	\$2,143,313.68	4,750,000.00	INTL PAPER CO	7.30	11/15/2039	\$5,780,723.88
13,812.74	GSBPM MORTGAGE LOAN TRUST	0.99	5/25/2033	\$12,800.66	1,100,000.00	IOWA STUDENT LN LIQUIDITY CORP	1.82	8/25/2042	\$1,037,501.00
350,000.00	GTE CORP	0.84	4/15/2028	\$440,133.05	118,000.00	IPALCO ENTERPRISES INC	5.00	5/1/2018	\$112,700.00
700,000.00	GTP TOWERS ISSUER LLC	4.44	2/15/2040	\$897,408.85	5,171,213.75	J.P. MORGAN ALTERNATIVE LOAN T	0.36	3/25/2037	\$3,181,111.78
666,000.00	HALLIBURTON COMPANY	4.50	11/15/2041	\$669,260.73	2,700,000.00	JAPAN FIN ORG MUNICIPAL	4.80	1/15/2021	\$2,824,207.80
1,958,723.58	HARBORVIEW MORTGAGE LOAN TRUST	1.28	11/25/2047	\$1,888,202.32	2,170,000.00	JAPAN FINANCE CORP	2.88	2/2/2015	\$4,548,184.10
1,754,000.00	HARLEY DAVIDSON FUNDING	6.80	8/15/2018	\$2,051,001.81	580,000.00	JARDEN CORP	7.50	1/15/2020	\$817,700.00
1,418,000.00	HARTFORD FINL SVCS GRP	5.38	3/15/2017	\$1,423,500.20	1,250,000.00	JCARILLA APACHE NATION NM REV	5.20	12/1/2013	\$1,249,750.00
28,209,000.00	HCA INC	7.25	8/15/2030	\$25,986,022.50	232,000.00	JM HUBER CORP	8.28	1/1/2019	\$243,600.00
6,400,000.00	HEP INC	6.00	1/20/2017	\$6,444,088.00	454,000.00	JMC STEEL GROUP	8.25	2/15/2018	\$442,850.00
4,405,000.00	HEALTH CARE REIT INC	3.23	1/15/2022	\$4,316,587.31	1,470,000.00	JOHN DEERE CAPITAL CORP	5.10	1/15/2013	\$1,813,867.82
420,000.00	HEALTH MANAGEMENT ASSOC	7.38	1/15/2020	\$438,800.00	100,000.00	JP MORGAN & CO INC	6.00	2/15/2012	\$100,501.00
3,700,000.00	HEALTH NET INC	8.38	5/1/2017	\$3,848,000.00	3,130,000.00	JP MORGAN CHASE BANK NA	8.00	7/5/2017	\$3,358,489.81
2,275,000.00	HEALTHCARE REALTY TRUST	6.50	1/17/2017	\$2,443,288.89	64,289,569.56	JP MORGAN CHASE COMMERCIAL MOR	3.36	1/1/2004	\$87,722,588.81

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5,480,000.00	NEVADA POWER CO	6.50	5/15/2018	\$8,376,833.94	4,063,000.00	PHILIP MORRIS INTL INC	2.50	5/16/2016	\$4,170,571.04
5,125,000.00	NEW JERSEY ST TURNPIKE AUTH	7.10	1/1/2041	\$7,021,357.50	1,560,000.00	PICO RIVERA CA WTR AUTH REVENU	6.75	6/1/2014	\$1,632,087.40
2,375,000.00	NEWCREST FINANCE PTY LTD	4.45	1/15/2021	\$2,639,802.75	33,000.00	PIONEER NATURAL RESOURCE	7.00	1/15/2020	\$41,049.44
13,765,000.00	NEWS AMERICA INC	6.15	2/15/2014	\$15,817,162.18	2,030,000.00	PLAINS ALL AMER PIPELINE	5.00	2/1/2021	\$2,230,243.34
7,413,000.00	NEXON INC	6.40	5/15/2037	\$8,281,344.70	260,000.00	POLYPORSE INTERNATIONAL I	7.50	11/15/2017	\$269,100.00
500,000.00	NIELSEN FINANCE LLC CO	7.75	10/15/2018	\$640,000.00	2,810,000.00	PORT AUTH OF NEW YORK - NEW JE	5.04	12/1/2029	\$3,408,192.80
9,484,000.00	NESOURCE FINANCE CORP	6.15	3/1/2013	\$10,351,343.78	1,822,527.80	POSTAL SQUARE LP	6.50	6/15/2022	\$3,352,155.06
4,795,000.00	NOBLE ENERGY INC	6.00	3/1/2041	\$5,763,009.98	1,045,000.00	PPL WEM HOLDINGS PLC	5.30	5/1/2021	\$2,054,016.45
4,210,000.00	NORDEA BANK AB	8.70	11/13/2014	\$3,980,411.54	1,725,000.00	PRIDE INTERNATIONAL INC	6.80	6/15/2020	\$2,022,440.03
16,831,000.00	NORDEA ERINDOMSKREDIT A	2.13	9/22/2017	\$16,384,231.58	4,000,000.00	PRIVATE EXPORT FUNDING	3.45	6/15/2017	\$4,893,284.48
2,340,000.00	NORSTROM INC	6.75	6/1/2014	\$2,579,068.20	0,240,000.00	PROGRESS ENERGY INC	6.00	3/15/2028	\$1,334,868.78
4,830,000.00	NORFOLK SOUTHERN RAILWAY	0.75	6/15/2020	\$7,133,463.50	1,260,000.00	PROVIDENT COMPANIES INC	5.25	3/15/2028	\$1,444,836.14
285,000.00	NORTHSTAR EDU FIN INC DE	0.42	4/26/2017	\$264,256.15	12,660,000.00	PUBLIC SERVICE CO OF NEW	7.00	5/15/2018	\$13,281,098.93
769,801.28	NORTHSTAR EDUCATION FINANCE I	0.52	10/23/2026	\$789,864.98	1,940,000.00	QWEST COMMUNICATIONS INT	5.00	1/1/2014	\$2,328,045.20
4,166,000.00	NORTHWEST PIPELINE CORP	7.00	6/15/2018	\$4,825,159.75	2,800,000.00	QWEST CORP	6.80	3/1/2021	\$1,832,412.30
5,900,000.00	NORTHWESTERN MUTUAL LIFE	8.06	3/30/2040	\$7,118,541.78	1,515,000.00	QWEST COMMUNICATIONS INT	7.75	3/15/2018	\$734,862.50
325,000.00	NOVELUS INC	8.75	12/15/2020	\$348,582.50	7,150,000.00	QUEBECOR MEDIA	3.20	4/1/2016	\$2,955,306.86
436,000.00	NRG ENERGY INC	7.08	1/18/2017	\$457,312.50	2,895,000.00	QUEST DIAGNOSTIC INC	7.38	10/15/2020	\$2,767,500.00
1,825,000.00	ODP DEPOSITOR LLC TRUST	4.84	7/15/2045	\$2,040,202.18	587,000.00	QUEST INC	7.38	4/1/2020	\$4,910,872.58
1,330,000.00	OCCIDENTAL PETROLEUM COR	3.13	2/15/2022	\$1,364,375.16	4,733,000.00	QWEST COMMUNICATIONS INT	7.13	5/1/2016	\$10,217,347.73
12,700,000.00	OCBS INFRASTRUKTUR AG	4.63	11/21/2013	\$13,242,882.80	9,820,000.00	QWEST CORP	8.38	4/1/2014	\$349,512.50
2,020,000.00	ODJG EDISON	4.45	5/1/2015	\$2,830,340.86	565,000.00	R.R. DONNELLEY & SONS	4.96	4/1/2014	\$2,048,870.00
930,000.00	ODJG RUSSELL ACQUISITION (RUS)	6.30	5/15/2017	\$928,807.50	1,761,000.00	RABOBANK NEDERLAND	11.00	12/29/2049	\$2,490,876.00
207,000.00	OMNICARE INC	7.75	6/1/2020	\$222,284.25	1,110,000.00	RALAMERICA INC	9.25	10/1/2017	\$1,212,676.00
1,000,000.00	OMNICARE GROUP INC	4.45	6/15/2020	\$1,030,787.00	291,000.00	RAIN ON CARBON LLC/CI	8.00	12/1/2019	\$291,727.50
5,065,000.00	ONCOR ELECTRIC DELIVERY	6.38	1/15/2015	\$6,519,289.67	1,680,000.00	RANGE RESOURCES CORP	8.00	5/15/2019	\$2,064,260.00
2,318,882.78	OPTION ONE MORTGAGE ACCEPTANCE CO	0.35	7/25/2035	\$2,144,749.29	1,760,000.00	RAYTHEON COMPANY	3.13	10/15/2020	\$1,773,703.38
341,280.84	OPTION ONE MORTGAGE LOAN TRUST	0.41	2/25/2038	\$366,918.32	2,430,000.00	RBCSBF TRUST	5.80	2/16/2051	\$2,397,875.40
830,000.00	OSHKOSH CORP	8.60	3/1/2020	\$640,670.00	5,750,382.34	REBSP RESECURITIZATION TRUST	5.64	3/25/2036	\$3,217,614.01
674,135.81	ONVENSAS PRIVATE INVEST	7.80	12/15/2012	\$665,117.48	7,885,000.00	REED ELSEVIER CAPITAL	7.75	1/15/2014	\$9,485,784.48
1,745,000.00	PADCAR FINANCIAL CORP	1.85	6/28/2014	\$1,765,681.67	280,000.00	REGAL CHEMICALS CORP	6.03	7/15/2018	\$319,200.00
2,840,000.00	PACIFIC GAS & ELECTRIC	3.60	10/1/2020	\$3,289,547.18	1,308,000.00	REGENCY ENERGY PARTNERS	6.60	7/15/2021	\$1,931,620.00
4,515,000.00	PACIFICORP	8.25	10/15/2037	\$5,587,601.37	2,375,000.00	REGIONS FINANCIAL CORP	3.75	6/15/2015	\$2,889,125.00
3,941,165.98	PARK PLACE SECURITIES INC	0.81	10/25/2034	\$3,779,540.60	2,325,000.00	REINSURANCE GRP OF AMER	5.63	3/15/2017	\$1,500,265.02
2,158,259.00	PATRONS LEGACY 2003 III	5.85	7/10/2066	\$3,079,249.32	8,840,000.00	REPUBLIC OF COLOMBIA	4.58	7/12/2021	\$8,485,000.00
2,480,000.00	PEABODY ENERGY CORP	6.00	1/15/2019	\$2,882,890.00	1,371,000.00	REPUBLIC OF ITALY	6.88	9/27/2023	\$1,320,821.40
5,875,767.02	PEGASUS AVIATION LEASE SECURIT	6.08	3/25/2030	\$0.50	2,002,000.00	REPUBLIC SERVICES INC	6.25	11/15/2021	\$3,405,881.78
3,586,000.00	PEMEX PROF FDO MASTER TR	6.83	6/15/2035	\$4,065,827.50	12,872,513.32	RESIDENTIAL ACCREDIT LOANS, IN	5.50	8/25/2034	\$6,480,381.32
674,000.00	PENN NATIONAL GAMING INC	8.75	6/15/2019	\$732,075.00	4,201,282.88	RESIDENTIAL ASSET MORTGAGE PRO	4.72	7/25/2034	\$3,272,224.82
7,800,000.00	PENNSYLVANIA ST HGR EDU ASSIST	1.58	5/1/2046	\$7,303,315.78	20,324.41	RESIDENTIAL ASSET SECURITIES C	0.78	3/25/2032	\$20,388.81
2,330,000.00	PEPSICO INC	4.88	11/1/2040	\$2,841,064.57	169,338.78	RESIDENTIAL FUNDING SECURITIES	1.10	3/25/2033	\$120,832.32
2,825,000.00	PERKINELMER INC	5.00	1/15/2021	\$2,880,800.55	5,115,000.00	RESONA PFD GLOBAL SECS	7.10	12/1/2049	\$6,057,928.63
5,870,000.00	PERMANENT MASTER ISSUER PLC	1.80	7/15/2042	\$5,850,437.74	1,750,000.00	REYNOLDS AMERICAN INC	6.75	6/15/2017	\$1,848,652.73
10,120,000.00	PERNOOD RICARD SA	4.45	1/15/2022	\$10,801,560.20	888,000.00	REYNOLDS GRP ISS/REYNOLD	7.88	6/15/2019	\$931,627.60
260,000.00	PEYAO CANADA	4.00	7/15/2019	\$280,028.48	11,825,000.00	RIO TRINTO MIN USA LTD	6.50	7/15/2018	\$12,786,783.58
21,368,800.00	PETROBRAS INTL FIN CO	5.30	1/27/2021	\$22,705,938.98	1,180,000.00	ROCHE HDQS INC	6.00	3/1/2019	\$1,448,341.47
1,240,800.00	PETROLEOS MEXICANOS	5.50	1/21/2021	\$1,343,400.00	3,275,000.00	ROCKWELL EXPRESS PIPELINE	5.63	4/1/2020	\$3,118,980.80
9,070,000.00	PIPER INC	6.20	3/15/2018	\$2,664,167.49	3,885,000.00	RODERS COMMUNICATIONS IN	6.80	6/15/2018	\$4,732,489.44

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1,885,000.00	ROHM & HAAS COMPANY	8.00	9/15/2017	\$1,893,131.84	961,000.00	SPECTRUM BRANDS HLDGS	9.50	8/15/2018	\$1,851,053.75
1,980,000.00	ROWAN COMPANIES INC	7.88	8/1/2019	\$2,321,150.04	405,800.00	SPEEDWAY MOTORSPORTS INC	8.75	8/1/2018	\$441,450.00
13,880,000.00	ROYAL BANK OF CANADA	1.45	10/02/2014	\$14,052,570.18	119,000.00	SPRINGLEAF FINANCE CORP	8.00	12/15/2017	\$79,200.00
24,745,000.00	ROYAL BK OF SCOTLAND PLC	5.83	8/24/2020	\$24,188,036.04	4,886,000.00	SPRINT CAPITAL CORP	8.88	11/15/2028	\$3,688,600.00
1,700,000.00	ROYAL BK SCOTLAND GRP PLC	6.40	10/21/2019	\$1,891,618.80	8,485,000.00	SPRINT NEXTEL CORP	8.00	11/15/2018	\$5,878,250.00
1,830,105.00	RUSHA FOREIGN BOND	7.50	3/31/2030	\$1,803,410.50	2,380,000.00	STATE STREET CORP	4.88	3/15/2019	\$2,473,821.84
8,380,000.00	SAMMILLER PLC	5.70	1/15/2014	\$7,002,824.32	30,000.00	STATION CASINOS INC	6.88	3/1/2016	\$0.00
431,271.84	SACCO I TRUST	0.85	9/25/2035	\$397,967.48	1,775,000.00	STEEL DYNAMICS INC	7.38	11/1/2012	\$1,321,081.26
1,790,000.00	SAFEWAY INC	3.95	8/15/2020	\$1,812,980.34	2,685,885.30	STEELRIVER TRANSMISSION	4.71	8/8/2017	\$2,735,881.87
175,000.00	SALLY HOLDINGS / SALLY CAP	8.85	11/18/2018	\$182,875.00	88,000.00	STMP HOLDING CORP	8.00	3/15/2018	\$97,812.50
4,130,000.00	SAN BERNARDINO CA JT PARS FING	6.15	5/1/2027	\$4,183,829.20	34,450,000.00	STRIP PRINC	0.00	11/15/2022	\$28,888,447.50
2,500,000.00	SAN DIEGO CNTY CA PEGUL TRANSPR	5.91	4/1/2048	\$3,145,850.00	3,908,870.75	STRUCTURED ADJUSTABLE RATE MOR	2.87	6/25/2024	\$2,899,048.88
70,000.00	SAN MATEO CNTY CA CMNTY CLG DI	5.00	8/1/2038	\$72,581.60	0.00	STRUCTURED ASSET SECURITIES CD	2.45	7/25/2033	\$0.00
1,180,000.00	SANTA CLARA VLY CA TRANSPRTN A	5.82	4/1/2032	\$1,403,848.00	360,000.00	STRYKER CORP	2.00	9/30/2016	\$388,399.52
10,784,682.38	SANTANDER CONSUMER ACQUIRED RE	1.04	8/15/2015	\$10,833,228.48	2,200,000.00	SUNAMOD MITSUBI BANKING	3.15	7/22/2015	\$2,386,129.85
38,634,201.27	SANTANDER DRIVE AUTO RECEIVABL	3.06	6/15/2017	\$38,960,987.77	1,995,000.00	SUNCOR ENERGY INC	4.10	8/1/2018	\$2,381,800.18
35,000.00	SANTANDER HOLDINGS USA	4.83	4/18/2016	\$33,810.82	3,078,000.00	SUNTRUST BANKS INC	3.80	4/15/2016	\$2,113,049.28
2,890,000.00	SANTANDER US DEBT SA LBN	3.78	10/7/2015	\$2,540,858.00	4,735,000.00	SVENSKA HANDELSBANKEN AB	2.84	8/14/2012	\$4,778,778.90
98,943.24	SAVON ASSET SECURITIES TRUST	0.43	3/25/2034	\$89,827.77	0.00	SWEDBANK AB	3.00	12/22/2011	\$0.00
930,000.00	SBA TELECOMMUNICATIONS	8.00	8/15/2018	\$1,007,825.00	5,440,000.00	SWEDBANK HYPOTEK AB	2.96	3/28/2016	\$5,518,890.88
7,666,000.00	SBA TOWER TRUST	4.25	4/15/2040	\$7,814,011.10	1,750,000.00	SYNANTEC CORP	4.20	8/15/2020	\$1,789,875.78
2,200,000.00	SBAB BANK AB	3.12	3/23/2012	\$2,213,828.44	2,615,000.00	TAMPA ELECTRIC	8.10	3/15/2018	\$3,344,823.80
1,300,000.00	SCANA CORPORATION	4.75	5/15/2021	\$1,378,283.40	1,385,000.00	TARGET CORP	4.00	8/15/2013	\$1,451,905.20
4,875,000.00	SCHLUMBERGER INVESTMENT	3.30	8/14/2031	\$4,975,860.13	2,838,000.00	TCI COMMUNICATIONS INC	8.75	8/1/2015	\$3,344,669.84
3,838,945.71	SMART 2011-51A B	1.48	8/15/2017	\$3,601,018.71	4,095,000.00	TCM SUB LLC	3.55	1/15/2015	\$4,182,147.71
131,191.05	SECURITIZED ASSET BACKED NIM T	6.25	8/25/2035	\$131.31	1,800,000.00	TEACHERS INSUR & ANNUITY	8.85	12/18/2038	\$1,925,103.00
1,850,000.00	SECURITIZED ASSET BACKED NIM T	6.00	10/15/2039	\$2,035,864.70	3,115,000.00	TECK RESOURCES LIMITED	10.75	5/15/2019	\$3,782,075.87
178,000.00	SENECA GAMING CORP	8.25	12/1/2018	\$389,493.00	19,014,000.00	TELECOM ITALIA CAPITAL	7.20	7/18/2036	\$14,801,875.11
3,832,845.19	SENECA MORTGAGE TRUST	3.44	2/29/2047	\$2,648,538.78	21,300,000.00	TELEFONICA EMISIONES SAU	4.85	1/15/2015	\$21,346,848.27
693,000.00	SERVICE CORP INTL	7.83	10/1/2018	\$641,450.00	2,290,000.00	TELSTRA CORP LTD	4.80	10/12/2021	\$2,428,888.37
300,000.00	SEBI LLC	7.13	12/15/2021	\$348,800.00	3,756,000.00	TENET HEALTHCARE CORP	10.00	3/1/2018	\$4,232,510.00
1,350,000.00	SIERRA PACIFIC POWER CO	8.00	5/15/2016	\$1,508,888.40	16,280,000.00	TENN VALL'GY AUTHORITY	5.38	4/1/2058	\$18,827,712.83
2,402,713.35	SIERRA RECEIVABLES FUNDING CO	4.48	7/20/2028	\$3,376,184.62	1,175,000.00	TENNESSEE GAS PIPELINE	8.34	8/15/2032	\$1,490,720.15
2,420,000.00	SILVERSTONE MASTER ISSUER	1.96	1/2/2055	\$2,414,872.75	2,200,000.00	TEBO PLC	2.70	1/5/2017	\$2,252,128.80
5,555,000.00	SIMON PROPERTY GROUP LP	10.35	4/1/2018	\$6,807,841.84	9,369,000.00	TEVA PHARM FIN IV BY	3.65	11/10/2021	\$9,474,084.28
7,818,000.00	SIM CORP	8.25	1/25/2018	\$7,817,723.70	4,820,000.00	TEVA PHARMACEUT FIN BV	3.68	11/10/2021	\$5,004,204.20
28,294,899.10	SLM STUDENT LOAN TRUST	2.12	7/25/2023	\$28,427,087.09	800,000.00	THERMO FISHER SCIENTIFIC	5.80	8/15/2021	\$828,842.40
220,000.00	SM ENERGY CO	8.60	11/15/2021	\$288,880.00	2,628,048.12	THORNBURG MORTGAGE SECURITIES	8.16	9/25/2037	\$2,351,187.82
20,173,609.47	SMALL BUSINESS ADMINISTRATION	8.12	8/1/2021	\$22,389,020.37	875,000.00	TIAA SEASONED COMMERCIAL MORTG	5.74	8/15/2038	\$1,054,358.95
2,750,000.00	SMART TRUST	2.31	4/14/2017	\$2,748,289.83	38,285,000.00	TIME WARNER CABLE INC	4.70	7/1/2016	\$48,547,777.05
141,918.21	SOUNDVIEW HOME EQUITY LOAN TRU	0.40	10/25/2038	\$159,486.34	28,020,000.00	TIME WARNER INC	8.25	3/29/2041	\$30,910,311.89
320,000.00	SOUNDVIEW HRI TRUST	1.00	7/25/2038	\$320.00	370,000.00	TNK BP FINANCE SA	6.63	3/20/2017	\$382,750.00
1,530,000.00	SOUTHERN COPPER CORP	5.38	4/15/2020	\$1,813,707.83	2,170,000.00	TOLDO EDISON COMPANY	8.15	5/15/2037	\$1,331,537.17
4,885,000.00	SOUTHERN NATURAL GAS	5.80	4/1/2017	\$5,432,085.16	16,414,000.00	TORONTO DOMINION BANK	2.38	10/18/2016	\$16,500,808.67
915,000.00	SOUTHERN STAR CENT CORP	6.75	3/1/2015	\$931,012.50	5,755,000.00	TOYOTA MOTOR CREDIT CORP	3.40	9/15/2021	\$5,821,130.27
2,500,000.00	SOUTHWESTERN ENERGY CO	7.50	2/1/2018	\$2,881,250.00	2,378,000.00	TRANS CANADA PIPELINES	8.34	5/15/2087	\$2,302,981.88
1,908,000.00	SOVEREIGN BANK	8.75	5/30/2018	\$2,118,473.10	1,375,000.00	TRANSALTA CORP	4.75	11/5/2015	\$1,471,534.81
1,378,816.03	SPECIALTY UNDERWRITING & REBO	0.70	12/25/2033	\$1,541,067.86	1,450,000.00	TRANSATLANTIC HOLDINGS	8.00	11/30/2038	\$1,545,861.65

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4,229,000.00	TRANSBONT GAS PIPE CORP	3.40	8/15/2041	\$4,914,822.78	2,715,000.00	WEATHERFORD BERMLUDA	8.60	3/1/2013	\$3,511,287.78
298,000.00	TRANSBOND INC	7.70	12/15/2018	\$318,200.00	12,980,000.00	WELLPOINT INC	7.00	2/15/2019	\$14,588,483.83
3,850,000.00	TRANSNET LTD	4.50	2/10/2018	\$3,898,895.00	13,686,000.00	WELLS FARGO & COMPANY	4.80	4/1/2021	\$14,207,112.17
11,173,000.00	TRANSCOPEAN INC	8.50	11/15/2020	\$11,830,109.28	410,000.00	WELLS FARGO CAPITAL X	5.95	12/1/2080	\$410,312.50
7,900,000.00	TRAVELERS COB INC	5.50	12/1/2015	\$8,782,695.90	2,050,000.00	WELLS FARGO HOME EQUITY TRUST	0.70	11/26/2035	\$1,792,843.00
118,383,827.08	TSY INF LX NB	1.25	4/15/2014	\$128,754,017.00	21,770,548.69	WELLS FARGO MORTGAGE BACKED BE	5.50	02/25/2037	\$19,800,043.50
171,000.00	TURNER BROADCASTING	8.30	7/1/2013	\$188,408.83	2,850,000.00	WESFARMERS LTD	7.98	5/18/2016	\$2,671,040.76
327,000.00	TW TELECOM HOLDINGS INC	8.00	3/1/2018	\$358,905.00	2,408,000.00	WESTERN GAS PARTNDRS	5.38	8/1/2021	\$2,564,498.00
3,805,000.00	U S BANCORP MTN BK ENT	2.30	11/15/2018	\$3,841,508.44	2,255,000.00	WESTERN POWER DISTR HLDG	7.25	12/15/2017	\$2,820,527.10
188,974.88	UAL 2009 2A PASS Thru Tr	8.70	1/15/2017	\$182,182.88	1,800,000.00	WESTPAC SECURITIES NZ LT	2.50	5/25/2012	\$1,811,008.80
780,000.00	UBM PLC	5.00	11/3/2020	\$786,578.26	7,187,503.72	WF RBS COMMERCIAL MORTGAGE TRU	4.90	8/15/2044	\$1,420,518.87
1,240,000.00	UBS AG STAMFORD	2.20	1/28/2014	\$1,206,666.32	18,000.00	WHITING PETROLEUM CORP	6.50	10/1/2019	\$16,720.00
6,153,000.00	UBS AG STAMFORD CT	5.50	12/28/2017	\$6,197,880.48	103,922,000.00	WI TREASURY NB	1.75	10/21/2018	\$105,309,402.52
2,525,000.00	UEIR INC	4.20	8/1/2018	\$2,611,824.85	1,894,000.00	WILLIAMS COS INC	7.75	6/15/2031	\$2,852,890.17
1,083,000.00	UNION PACIFIC CORP	4.16	7/18/2022	\$1,173,958.26	430,000.00	WILLIAMS PARTNERS LP	3.25	3/15/2020	\$475,898.34
8,887,287.77	UNION PACIFIC RR CO 07 3	8.18	10/20/31	\$7,280,802.58	3,423,000.00	WILLIAMS PARTNERS LP/WIL	7.25	2/1/2017	\$4,537,742.85
7,851,000.00	UNITED MEDICAN STATES	5.75	10/13/2048	\$8,907,822.50	630,000.00	WILUS GROUP INC DRGNS LT	5.75	3/15/2021	\$668,115.00
8,000,000.00	UNITED RENTALS NORTH AM	9.20	12/18/2010	\$8,933,992.60	898,000.00	WINDSTREAM CORP	7.98	1/11/2017	\$989,820.00
8,165,000.00	UNITED HEALTH GROUP INC	8.40	2/15/2018	\$9,376,580.81	280,000.00	WIRECO WORLDGROUP INC	10.80	5/15/2017	\$281,400.00
8,841,141.73	UNP RR CO 2009 PASS TRST	8.00	1/10/2021	\$8,188,904.16	3,818,000.00	WOODSIDE FINANCE LTD	4.50	11/10/2014	\$3,750,046.87
4,759,000.00	UNUM GROUP	7.15	2/1/2028	\$1,985,342.43	5,800,000.00	WOODWORTH LIMITED	2.53	9/23/2045	\$4,029,587.50
1,125,000.00	UNIMPROVEMENT FINANCE CO	8.82	11/15/2015	\$1,245,520.25	2,545,000.00	WORLD FINANCIAL NETWORK CREDIT	0.49	2/15/2017	\$2,854,809.92
2,820,000.00	UPPER U. RIVER VLY DEV AUTH IN	8.82	2/1/2030	\$2,868,989.80	2,082,000.00	WPP FINANCE (UK)	8.00	8/15/2014	\$2,318,168.54
3,140,000.00	US CELLULAR CORP	6.70	12/15/2033	\$3,152,778.86	853,000.00	WPK ENERGY INC	8.00	1/15/2022	\$873,258.76
1,209,105.28	US EDUCATION LDAN TRUST LLC	0.68	3/1/2025	\$1,170,404.84	1,108,000.00	WRIGLEY WM JN CO	3.70	6/30/2014	\$1,134,024.10
1,834,284,990.00	US TREASURY NB	0.13	9/30/2013	\$1,783,010,108.89	2,575,000.00	WYNDHAM WORLDWIDE	6.00	12/1/2016	\$2,778,888.00
1,187,878.88	UTILITY CONTRACT FUNDING	7.54	10/1/2018	\$1,282,304.51	26,113,000.00	XEROX CORPORATION	5.85	8/15/2013	\$22,184,147.11
390,000.00	VAIL RESORTS INC	8.60	8/1/2019	\$397,800.00	7,530,000.00	XSTRATA CANADA FIN CORP	2.85	1/10/2014	\$8,579,017.29
3,395,000.00	VALE OVERSEAS LIMITED	6.88	11/21/2038	\$3,993,881.41	8,001,000.00	XYLEM INC	3.55	8/20/2016	\$8,218,891.89
1,850,000.00	VALMONT INDUSTRIES INC	6.93	4/20/2020	\$2,141,258.68	1,310,000.00	YUM BRANDS INC	3.73	1/1/2021	\$1,320,822.49
20,535,000.00	VERIZON COMMUNICATIONS	4.78	11/1/2041	\$20,898,580.32	9,032,420,141.39	TOTAL FIXED INCOME			\$8,054,908,943.88
450,000.00	VERIZON NEW ENGLAND INC	7.88	11/15/2029	\$546,483.15		FUTURE			
3,075,000.00	VERIZON NEW YORK INC	7.38	4/1/2032	\$3,840,668.38		US DOLLAR			
3,654,000.00	VIACOM INC	6.13	10/5/2017	\$3,797,521.18		10YR US TREASURY NOTE FUTURES			\$0.00
1,056,000.00	VIRGIN MEDIA SECURED FIN	8.50	1/15/2018	\$1,113,825.00		2YR US TREASURY NOTE FUTURES			\$0.00
819,000.00	VISTEON CORP	8.75	4/15/2018	\$808,620.00		30YR US TREASURY BOND FUTURES			\$0.00
7,740,000.00	VODAFONE GROUP PLC	4.15	8/10/2014	\$8,208,438.10		5YR US TREASURY NOTE FUTURES			\$0.00
5,700,000.00	VULCAN MATERIALS	6.60	12/1/2018	\$8,076,260.00		ULTRA LONG US TREAS BOND FTRB			\$0.00
54,370,990.87	WACHOVIA BANK COMMERCIAL MORTG	5.73	7/15/2045	\$58,528,783.28		TOTAL FUTURE			\$0.00
10,080,000.00	WACHOVIA BANK NA	8.00	11/15/2017	\$11,105,292.84		OPTIONS			
1,080,000.00	WACHOVIA CAP TRUST III	5.67	12/31/2049	\$904,500.00		US DOLLAR			
4,315,000.00	WAL MART STORES INC	3.03	4/15/2041	\$5,963,033.87		10YR US TREASURY NOTE FTR OPTN			\$28,781.25
21,075,010.52	WAMU MORTGAGE PASS THROUGH CE	2.25	3/25/2033	\$14,617,638.30		TOTAL OPTIONS			\$28,781.25
884,828.88	WASHINGTON MUTUAL MSC MORTGAG	2.58	1/23/2035	\$887,379.22		TOTAL BOND ACCOUNT			\$8,782,367,854.88
4,580,000.00	WASTE MANAGEMENT INC	7.30	5/15/2020	\$5,125,635.80					
1,867,000.00	WEA FIN LLC(WC) FIN LLC	6.40	10/1/2017	\$1,851,405.22					
2,510,000.00	WEA FINANCE LLC	4.83	8/10/2021	\$2,483,349.84					
1,880,000.00	WEA FINANCE(WY) FIN AUST	7.50	8/2/2014	\$2,181,521.54					

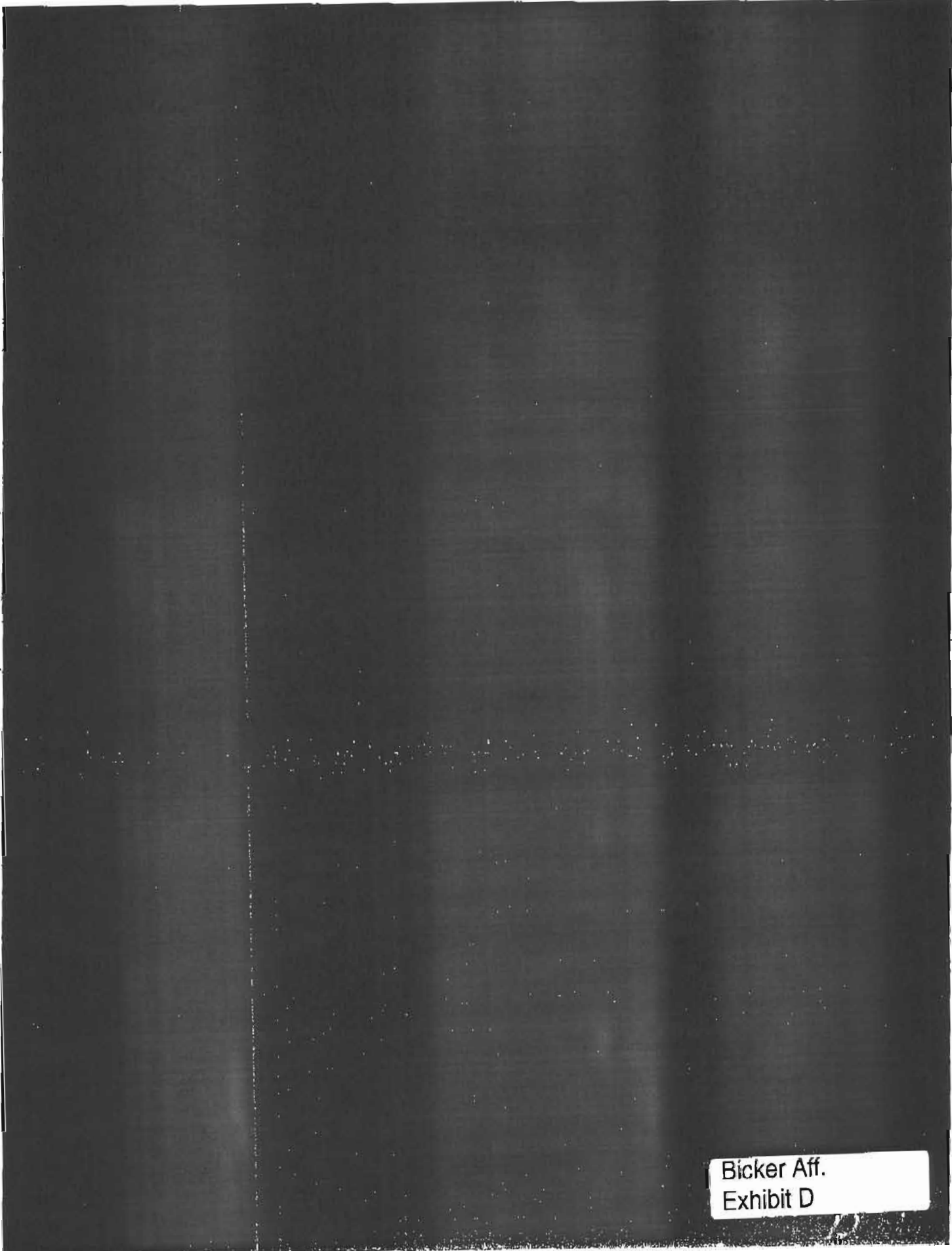






MINNESOTA STATE BOARD OF INVESTMENT  
ALPHABETICAL ASSET LISTING  
As Of December 31, 2011

SHARES	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET VALUE	SHARES	SECURITY NAME	INTEREST RATE	MATURITY DATE	MARKET VALUE
<b>SHORT TERM FUNDS</b>									
<b>CASH EQUIVALENT</b>									
<b>US DOLLAR</b>									
2,000,000.00	BANK OF MONTREAL-			\$2,000,000.00	24,000,000.00	AUST & NZ BANKING GROUP	0.65	2/13/2012	\$23,000,510.40
48,500,000.00	BANK OF NOVA SCOTIA			\$48,500,000.00	2,390,000.00	CARGILL INC	5.20	1/22/2013	\$2,495,884.88
101,000,000.00	BARCLAYS BANK PLC			\$101,000,000.00	1,758,000.00	CATERPILLAR FIN SERV CRP	8.70	9/30/2013	\$1,940,116.88
118,447,000.00	BARCLAYS CAPITAL A			\$118,447,000.00	6,000,000.00	CITIGROUP INC	6.00	12/13/2013	\$6,173,796.00
76,000,000.00	BANK OF TOKYO-MITSUBISHI			\$76,000,000.00	4,000,000.00	COLGATE PALMOLIVE CO	1.25	5/1/2014	\$4,064,188.00
152,000,000.00	BNP TRI PARTY C			\$152,000,000.00	3,000,000.00	COLGATE PALMOLIVE CO MTN	1.30	1/13/2017	\$3,006,854.00
119,000,000.00	CITIGROUP TRI PARTY C			\$119,000,000.00	13,685,000.00	FANNIE MAE	2.00	4/30/2015	\$83,806,888.54
3,000,000.00	COMMONWEALTH BANK OF AUS			\$3,000,000.00	25,000,000.00	FEDERAL FARM CREDIT BANK	0.83	8/10/2012	\$25,050,000.00
75,000,000.00	COOPERATIVE CENTRALE RAIFFEIS			\$75,000,000.00	15,600,000.00	FEDERAL HOME LOAN BANK	1.14	9/29/2014	\$15,530,279.00
50,000,000.00	CREDIT SUISSE NY			\$50,000,000.00	10,450,000.00	FREDDIE MAC	2.00	3/26/2016	\$10,500,282.00
15,000,000.00	CSFB TRI PARTY C			\$15,000,000.00	8,900,000.00	GENERAL ELEC CAP CORP	0.70	6/20/2014	\$8,573,630.80
61,000,000.00	DEUTSCHE BANK AG NY			\$61,000,000.00	10,000,000.00	GOLDMAN SACHS GROUP INC	3.63	8/1/2012	\$10,000,240.00
18,000,000.00	DNB NOR BANK ASA			\$18,000,000.00	3,000,000.00	IBM CORP	8.50	10/15/2013	\$3,513,888.00
40,000,000.00	GENERAL ELEC CAPT CO			\$40,000,000.00	2,000,000.00	INTEL CORP	1.96	10/1/2018	\$2,066,034.00
4,000,000.00	GENERAL ELECTRIC CO			\$4,000,000.00	10,000,000.00	INTL BK RECON & DEVELOP	1.38	2/10/2014	\$10,000,480.00
30,000,000.00	ING BANK AMSTERDAM			\$30,000,000.00	8,000,000.00	JOHNSON & JOHNSON	5.15	8/15/2012	\$8,143,845.00
18,000,000.00	KELLB FDS LLC			\$18,000,000.00	41,000,000.00	JP MORGAN CHASE BANK NA	0.48	4/16/2017	\$41,000,202.00
86,000,000.00	LLOYDS BK PLC NY BRN			\$86,000,000.00	5,845,000.00	JPMORGAN CHASE & CO	1.73	10/30/2013	\$6,764,334.75
100,000,000.00	MERRILL LYONH A			\$100,000,000.00	7,500,000.00	MENA CORP	8.73	3/1/2013	\$7,723,572.20
44,475,000.00	MINNESOTA ST			\$44,475,000.00	20,000,000.00	NORDEA BANK AB	0.37	11/15/2012	\$20,000,000.00
3,000,000.00	NATIONAL AUSTRALIA BANK			\$3,000,000.00	5,000,000.00	RABOBANK NEDERLAND	0.43	1/26/2012	\$4,900,716.00
10,000,000.00	NATIONAL BK OF CANAD			\$10,000,000.00	10,000,000.00	STATE OF ISRAEL	1.05	7/1/2015	\$10,000,000.00
33,000,000.00	NATL AUSTRALIA BK LT			\$33,000,000.00	1,271,000.00	UBS TRI PARTY C	3.00	3/1/2012	\$1,341,385.00
48,000,000.00	NORDEA BANK FLD PLC			\$48,000,000.00	4,000,000.00	UBS TRI PARTY C	1.18	9/15/2013	\$4,278,738.31
7,000,000.00	NRW BANK			\$7,000,000.00	10,000,000.00	WAL MART STORES INC	0.75	10/25/2013	\$9,822,814.45
18,000,000.00	RABOBANK NEDERLAND			\$18,000,000.00	250,815,000.00	WELLS FARGO & COMPANY	5.28	10/23/2012	\$10,350,770.00
11,000,000.00	ROYAL BANK OF SCOTLAND PLC			\$11,000,000.00	2,141,087,036.45	TOTAL FIXED INCOME			\$2,933,277,464.89
33,000,000.00	SKANDIN AVS BANKEN			\$33,000,000.00		TOTAL SHORT TERM FUNDS			\$2,148,728,418.58
68,000,000.00	SOLITAIRE FDS LLC			\$68,000,000.00					
17,665,038.45	SSCA FDS			\$17,665,038.45					
23,000,000.00	STANDARD CHRTD BNKH			\$23,000,000.00					
41,000,000.00	SUNAMON MTSJ BKG CORP			\$41,000,019.88					
10,000,000.00	SVENSKA HANDELSBANK A			\$10,000,003.33					
38,000,000.00	TORONTO-DOMINION			\$38,000,000.00					
2,985,000.00	TOYOTA MOTOR CREDIT			\$2,983,000.57					
67,000,000.00	UBS AG STAMFORD BRAN			\$67,000,000.00					
115,000,000.00	UBS WARBURG TRI PARTY C			\$115,000,000.00					
62,000,000.00	WESTPAC BANKING CORP			\$62,000,000.00					
1,790,472,058.45	YOYAL CASH EQUIVALENT			\$1,790,443,984.42					
<b>FIXED INCOME</b>									
<b>US DOLLAR</b>									
8,517,000.00	3M COMPANY	4.38	5/15/2013	\$10,118,362.11					
3,000,000.00	AMERICAN HONDA FIN CORP MTN	1.50	9/19/2014	\$6,023,425.00					
2,000,000.00	AMERICAN HONDA FINANCE	0.81	11/7/2012	\$2,003,074.00					



Bicker Aff.  
Exhibit D

**MINNESOTA STATE BOARD OF INVESTMENT**  
**ACTIVE BOND MANAGERS ACCOUNT**  
**ARK MANAGEMENT INC.**  
**ALPHABETICAL FIXED INCOME HOLDINGS**  
**JUNE 30, 1993**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
5 370,000	ANHEUSER BUSCH COS INC	08.750%	99/12/01	5 423,809
1,300,000	ATLANTIC RICHFIELD CO	08.250	22/02/01	1,432,964
700,000	BOSTON EDISON	07.800	23/03/15	707,994
2,500,000	CATERPILLAR FINL SVCS MTN	08.350	93/08/05	2,493,025
1,140,000	CHEMICAL BKG CORP	08.500	02/02/15	1,270,017
1,125,000	CHOICE CR CARD	07.200	99/04/15	1,261,406
570,000	COMMERCIAL CR GROUP INC	06.750	97/01/15	595,690
650,000	CONTINENTAL BK N A CHICAGO ILL	07.875	03/02/01	685,406
700,000	CROWN CORK + SEAL INC	06.750	03/04/15	709,856
1,150,000	DISCOVER CARD TR	08.625	98/07/16	1,257,445
975,000	DISCOVER CARD TR	06.125	98-05/15	996,626
1,075,000	DISCOVER CARD TR	06.800	00/08/15	1,114,302
570,000	DU PONT E I DE NEMOURS + CO	08.450	96/10/15	628,488
920,000	EASTMAN KODAK CO	09.625	99/11/15	978,392
358,860	FED HM LN PC # 380006	09.000	02/08/01	380,391
1,141,004	FED HM LN PC # 380018	09.000	03/02/01	1,209,465
988,430	FED HM LN PC 360031	10.000	18/07/01	1,080,779
1,225,001	FED HM LN PC A00946	08.500	21/07/01	1,298,880
2,265,031	FED HM LN PC A01020	09.000	20/11/01	2,417,921
980,000	FED HM LN PC A01032	08.500	20/01/01	1,039,104
1,969,783	FED HM LN PC C00205	07.000	23/01/01	2,006,717
980,001	FED HM LN PC D13413	08.500	18/04/01	1,039,104
4,200,000	FED HM LN PC D09113	00.065	23/08/01	4,082,341
431,852	FED HM LN PC E00038	08.500	06/07/01	455,738
2,829,656	FED HM LN PC E00044	08.000	06/07/01	2,980,845
2,115,934	FED HM LN PC E00165	07.500	07/11/01	2,210,474
3,290,941	FED HM LN PC G00124	09.500	22/12/01	3,555,236
1,000,000	FINANCING CORP	09.650	18/11/02	1,298,440
1,500,000	FIRST CHICAGO MASTER TR	08.400	98/06/15	1,639,215
660,000	FLEET FINL GROUP INC	07.625	99/12/01	708,154
2,036,545	FNMA POOL 050656	07.500	22/11/01	2,111,632
3,519,786	FNMA POOL 124837	10.000	21/11/01	3,872,856
2,526,733	FNMA POOL 208646	06.500	08/04/01	2,563,042
1,200,000	FORD MTR CR CO	08.875	96/08/01	1,326,468
1,000,000	GENERAL MTRS ACCEP CORP	07.500	95/10/15	1,043,680
500,000	GENERAL MTRS ACCEP CORP	09.625	01/12/15	582,705
213,208	GNMA POOL # 291109	10.000	20/06/15	235,927
1,423,161	GNMA POOL # 291929	10.000	20/07/15	1,574,814
2,050,187	GNMA POOL # 293407	09.500	20/11/15	2,239,829
748,920	GNMA POOL # 299191	10.000	21/02/15	828,725
2,852,180	GNMA POOL # 307571	09.000	21/07/15	3,082,123
1,248,464	GNMA POOL 318190	08.500	21/12/15	1,337,018
1,878,400	GNMA POOL 342365	07.500	23/01/15	1,955,282
2,359,894	GNMA POOL 346427	08.000	23/02/15	2,500,001
1,100,000	GTE CORP	09.375	00/12/01	1,291,829
1,000,000	ISRAEL ST	05.750	00/03/15	1,003,750
700,000	KFW INTL FIN INC	07.000	13/03/01	699,622
600,000	KOREA DEV BK	07.900	02/02/01	652,398
690,000	LOUISIANA LD + EXPL CO	07.625	03/04/15	686,564