

StanCERA - Quarterly Investment Holding - 12/31/05

INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANTITIY	COST	MARKET VALUE
Fixed Income	CUSIP 001957BD0	AT&T CORPUSD SR NT	5,750,000	4,913,222.50	7,222,690.00
Fixed Income	CUSIP 001957BC2	AT&T CORPUSD SR NT	534,000	531,616.26	591,041.88
Fixed Income	CUSIP 026609AM9	AMERICAN HOME PRODS CORPNT	1,000,000	998,250.00	1,078,760.00
Fixed Income	CUSIP 023551AF1	AMERADA HESS CORP	1,350,000	1,501,213.50	1,634,688.00
Fixed Income	CUSIP 00184AAC9	AOL TIME WARNER INC	4,100,000	4,256,479.21	4,565,965.00
Fixed Income	CUSIP 00184AAG0	AOL TIME WARNER INCAOL TIME	2,750,000	2,870,057.50	3,092,815.00
Fixed Income	CUSIP 066048AA7	BANKAMERICA CAP IISEMI	2,500,000	2,523,593.57	2,655,225.00
Fixed Income	CUSIP 06423KAA9	BANK ONE CAP IIIFFD	2,250,000	2,243,587.50	3,024,270.00
Fixed Income	CUSIP 05567YAA7	BNSF RY CO 2005-4 PASS THRU	650,000	650,000.00	647,933.00
Fixed Income	CUSIP 10112RAB0	BOSTON PPTY S LTD	1,900,000	2,039,726.00	1,993,195.00
Fixed Income	CUSIP 10112RAE4	BOSTON PPTY S LTD	2,000,000	1,877,520.00	1,926,140.00
Fixed Income	CUSIP 126410LK3	CSX TRANSP INCNT	966,000	1,240,141.14	1,318,831.50
Fixed Income	CUSIP 125509AH2	CIGNA CORP DEB	3,250,000	2,963,166.51	3,810,852.50
Fixed Income	CUSIP 125509BG3	CIGNA CORP	925,000	1,020,674.32	980,796.00
Fixed Income	CUSIP 17303NAA5	CITICORP CAP II	2,500,000	2,590,706.07	2,670,400.00
Fixed Income	CUSIP 20030NAE1	COMCAST CORP NEWNT	2,900,000	2,882,760.03	2,845,045.00
Fixed Income	CUSIP 20030NAJ0	COMCST CORP NEW	1,300,000	1,299,896.00	1,316,796.00
Fixed Income	CUSIP 20986NAA3	CONSOLIDATED RAIL CORP	4,500,000	2,220,147.86	2,341,797.66
Fixed Income	CUSIP 224044BH9	COX COMMUNICATIONS INC	3,000,000	2,967,634.00	2,911,770.00
Fixed Income	CUSIP 224044BM8	COX COMMUNICATIONS INC	900,000	913,986.00	878,220.00
Fixed Income	CUSIP 254067AA9	DILLARD DEPT STORES INCNTS	3,900,000	3,038,061.00	3,909,750.00
Fixed Income	CUSIP 260543BJ1	DOW CHEMICAL CO 7.375 01NOV29	1,500,000	1,658,525.00	1,807,230.00
Fixed Income	CUSIP 260546AA4	DOW CHEM PASS THRU TR	2,100,000	2,011,872.00	2,023,434.00
Fixed Income	CUSIP 285661AD6	ELECTRONIC DATA SYS CORP	1,850,000	1,762,053.50	1,901,263.50
Fixed Income	CUSIP 268766BW1	EOP OPER LTD PARTNERSHIPNT	4,200,000	4,550,280.00	4,457,166.00
Fixed Income	CUSIP 268766BZ4	EOP OPER LTD PARTNERSHIPGTD	1,550,000	1,516,082.00	1,464,734.50
Fixed Income	CUSIP 312908MG8	FEDERAL HOME LOAN MORTGAGE	9,980,000	447,141.90	432,735.33
Fixed Income	CUSIP 31359SR69	FEDERAL NATL MTG ASSN	5,000,000	1,155,546.54	1,171,199.56
Fixed Income	CUSIP 31359S6X3	FEDERAL NATL MTG ASSN	8,000,000	1,793,525.82	1,810,679.37
Fixed Income	CUSIP 31359DMP5	FEDERAL NATL MTG ASSN GTD	5,730,000	4,302,047.39	4,617,191.31
Fixed Income	CUSIP 31392GEK7	FEDERAL NATL MTG ASSN	4,000,000	1,452,738.08	1,424,722.44
Fixed Income	CUSIP 31393XFT9	FEDERAL NATL MTG ASSN	7,329,330	3,877,943.20	3,889,570.99
Fixed Income	CUSIP 31392JAA7	FEDERAL NATL MTG ASSN	7,600,000	2,589,774.18	2,510,778.72
Fixed Income	CUSIP 31392DF49	FEDERAL NATL MTG ASSN	4,000,000	1,296,995.32	1,278,331.40
Fixed Income	CUSIP 31340LR58	FED'L HOME LOAN MTGE CORP GRP	4,600,000	20,343.90	22,654.09
Fixed Income	CUSIP 31340LZH3	FED'L HOME LOAN MTGE CORP GRP	4,950,000	5,447.29	5,802.27
Fixed Income	CUSIP 31343DCW0	FED'L HOME LOAN MTGE CORP GRP	6,056,907	326.82	340.96
Fixed Income	CUSIP 31392AJW9	FEDERAL NATL MTG ASSN	12,690,000	3,086,272.23	3,017,088.49
Fixed Income	CUSIP 31340PRJ9	FED'L HOME LOAN MTGE CORP GRP	4,990,626	37,139.81	41,121.20
Fixed Income	CUSIP 31392MEM0	FEDERAL HOME LN MTG	7,500,000	1,931,598.40	1,910,981.17
Fixed Income	CUSIP 31283JH20	FED'L HOME LOAN MTGE CORP GRP	14,749,150	505,556.95	517,487.03
Fixed Income	CUSIP 31392BMM5	FEDERAL NATL MTG ASSN	4,000,000	1,171,061.76	1,181,852.40
Fixed Income	CUSIP 31294JK23	FED'L HOME LOAN MTGE CORP GRP	5,643,329	252,131.13	257,461.42
Fixed Income	CUSIP 31294JLE6	FED'L HOME LOAN MTGE CORP GRP	353,108	11,223.45	11,482.56
Fixed Income	CUSIP 31362TFY8	FEDERAL NATL MTGE ASSN POOL	17,000,000	149,003.80	151,793.73
Fixed Income	CUSIP 31360AS80	FEDERAL NAT'L MTGE ASSN POOL	9,296,678	10,349.39	11,262.03
Fixed Income	CUSIP 313634ZL4	FEDERAL NAT'L MTGE ASSN POOL	20,000,000	129,105.61	127,359.20
Fixed Income	CUSIP 313615JL1	FEDERAL NAT'L MTGE ASSN POOL	16,902,000	262,317.19	262,909.54
Fixed Income	CUSIP 31360CAG7	FEDERAL NAT'L MTGE ASSN POOL	8,100,000	22,572.38	23,984.18
Fixed Income	CUSIP 31362RMP9	FEDERAL NATL MTGE ASSN POOL	4,236,094	9,811.54	10,320.18
Fixed Income	CUSIP 313608CR0	FEDERAL NATL MTGE ASSN POOL	2,250,000	6,453.83	6,751.46
Fixed Income	CUSIP 3136054B0	FEDERAL NATL MTGE ASSN POOL	26,750,321	4,745.73	4,654.60
Fixed Income	CUSIP 31365DE76	FEDERAL NATL MTGE ASSN POOL	6,500,000	67,254.06	66,457.87
Fixed Income	CUSIP 31365DGC3	FEDERAL NATL MTGE ASSN POOL	21,300,000	286,247.39	280,524.83
Fixed Income	CUSIP 335811AA3	FIRST NATIONWIDE BK SAN	3,000,000	3,235,716.46	3,108,450.00
Fixed Income	CUSIP 345397TY9	FORD MTR CR CO	2,200,000	2,419,384.00	1,900,492.00
Fixed Income	CUSIP 345397TS2	FORD MTR CR CO	2,900,000	2,749,361.00	2,541,908.00
Fixed Income	CUSIP 345397SG9	FORD MOTOR CREDIT CO	6,000,000	5,207,520.00	5,234,062.50
Fixed Income	CUSIP 370425SRX0	GENERAL MTRS ACCEP CORP	10,325,000	9,247,492.00	9,415,883.75
Fixed Income	CUSIP 370425SG6	GENERAL MTRS ACCEP CORP	275,000	254,897.50	244,813.25
Fixed Income	CUSIP 370425QS2	GENERAL MTRS ACCEP CORPSR	450,000	425,812.50	412,078.50
Fixed Income	CUSIP 428236AF0	HEWLETT PACKARD COHEWLETT	3,000,000	2,994,000.00	3,024,240.00
Fixed Income	CUSIP 42222GAC2	HEALTH NET INCCUSIP: 42222GAA6	1,750,000	2,023,136.50	2,035,775.00
Fixed Income	CUSIP 577778BM4	MAY DEPT STORES CONT DTD	3,645,000	4,369,754.95	4,419,088.65
Fixed Income	CUSIP 577778BN2	MAY DEPT STORES CONT DTD	1,150,000	1,173,108.95	1,303,122.50
Fixed Income	CUSIP 655855FA7	NORFOLK SOUTHN RY CO VANT	1,334,000	1,712,575.86	1,868,080.24
Fixed Income	CUSIP 130335AG7	CALIFORNIA INFRASTRUCTURE	2,400,000	505,915.15	503,180.44
Fixed Income	CUSIP 755111AJ0	RAYTHEON CODEB	2,000,000	2,000,588.00	2,234,840.00
Fixed Income	CUSIP 786429AQ3	SAFECO CORPSR NT	2,500,000	2,485,375.00	2,481,600.00
Fixed Income	CUSIP 792860AD0	ST PAUL COS INCSR NT	2,400,000	2,388,384.00	2,665,104.00
Fixed Income	CUSIP 83162CHN6	SMALL BUSINESS ADMIN GTD	3,500,000	1,092,265.24	1,131,902.88
Fixed Income	CUSIP 83162CJM6	SMALL BUSINESS ADMIN GTD	2,750,000	1,220,470.17	1,245,977.45
Fixed Income	CUSIP 83162CJC8	SMALL BUSINESS ADMIN GTD	3,500,000	1,444,611.09	1,510,943.40
Fixed Income	CUSIP 83162CHW6	SMALL BUSINESS ADMIN GTD	3,500,000	1,410,519.04	1,465,176.73
Fixed Income	CUSIP 83162CLT8	SMALL BUSINESS ADMIN GTD	3,625,000	2,657,284.84	2,598,172.61

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Fixed Income	CUSIP 83162CPV9	SMALL BUSINESS ADMIN GTD	4,000,000	4,000,000.00	4,002,500.00
Fixed Income	CUSIP 907833AG2	UNION PAC RR CO	7,500,000	6,029,340.60	6,348,835.36
Fixed Income	CUSIP 9128275N8	U S TREASURY NOTES	22,000,000	23,792,421.88	23,185,937.50
Fixed Income	CUSIP 9128277B2	UNITED STATES TREAS NTS	16,000,000	16,802,499.99	16,514,400.00
Fixed Income	CUSIP 912828AN0	U S TREAS NTSCUSIP 912828ANO	4,000,000	4,019,062.50	3,900,320.00
Fixed Income	CUSIP 912828AY6	UNITED STATES TREAS NTSDTD	22,000,000	21,695,078.13	21,814,375.00
Fixed Income	CUSIP 912828BV1	UNITED STATES TREAS NTS	25,000,000	24,166,015.63	24,206,000.00
Fixed Income	CUSIP 912828BR0	UNITED STATES TREAS NTS	8,000,000	8,109,886.36	7,923,750.00
Fixed Income	CUSIP 912828DS6	UNITED STATES TREAS NTSDTD	27,300,000	27,071,789.06	27,014,203.13
Fixed Income	CUSIP 903192AA0	UNUM CORPORATION	1,000,000	939,143.75	979,860.00
Fixed Income	CUSIP 91529YAC0	UNUMPROVIDENT CORPSR NT	1,650,000	1,629,828.64	1,779,541.50
Fixed Income	CUSIP 91529YAD8	UNUMPROVIDENT CORPSR DEB	2,100,000	1,813,507.50	2,203,005.00
Fixed Income	CUSIP 983024AE0	WYETH	3,650,000	3,702,531.18	3,697,267.50
Fixed Income	CUSIP 36225AAW0	GOVT NAT'L MTGE ASSN POOL #	22,500,000	784,277.03	797,228.70
Fixed Income	CUSIP 3128GUGD8	FED'L HOME LOAN MTGE CORP GRP	16,834,856	2,166,430.39	2,106,727.47
Fixed Income	CUSIP 31294JW61	FED'L HOME LOAN MTGE CORP GRP	10,500,000	1,269,192.94	1,266,784.93
Fixed Income	CUSIP 31283K2E7	FED'L HOME LOAN MTGE CORP GRP	10,105,256	8,086,468.34	7,937,412.95
Fixed Income	CUSIP 31294JLY2	FED'L HOME LOAN MTGE CORP GRP	3,338,089	89,049.20	90,590.01
Fixed Income	CUSIP 31280C2S7	FED'L HOME LOAN MTGE CORP GRP	1,644,815	24,233.27	24,791.02
Fixed Income	CUSIP 31335PEF8	FED'L HOME LOAN MTGE CORP GRP	5,154,217	886,002.36	918,000.55
Fixed Income	CUSIP 31283KR67	FED'L HOME LOAN MTGE CORP GRP	9,120,000	2,678,543.42	2,634,091.75
Fixed Income	CUSIP 31294JV21	FED'L HOME LOAN MTGE CORP GRP	30,000,000	4,899,611.98	4,723,170.30
Fixed Income	CUSIP 31294KCL7	FED'L HOME LOAN MTGE CORP GRP	15,000,000	1,510,838.57	1,481,446.28
Fixed Income	CUSIP 31283KMQ8	FED'L HOME LOAN MTGE CORP GRP	40,000,000	5,481,783.03	5,296,268.35
Fixed Income	CUSIP 31336WAD1	FED'L HOME LOAN MTGE CORP GRP	7,815,085	7,759,578.80	7,722,628.19
Fixed Income	CUSIP 312965PD2	FED'L HOME LOAN MTGE CORP GRP	6,836,853	3,153,985.23	3,045,499.60
Fixed Income	CUSIP 31385W6T1	FEDERAL NAT'L MTGE ASSN POOL	8,000,000	2,527,565.93	2,433,705.39
Fixed Income	CUSIP 31402DRN2	FEDERAL NAT'L MTGE ASSN POOL	9,000,000	6,409,953.97	6,232,481.56
Fixed Income	CUSIP 31385JQ68	FEDERAL NAT'L MTGE ASSN POOL	8,000,000	1,877,568.63	1,822,532.44
Fixed Income	CUSIP 31385WTW9	FEDERAL NAT'L MTGE ASSN POOL	13,000,000	2,808,264.21	2,755,342.72
Fixed Income	CUSIP 31385H2U5	FEDERAL NAT'L MTGE ASSN POOL	1,330,000	1,144,449.96	1,143,004.34
Fixed Income	CUSIP 31402RAQ2	FEDERAL NAT'L MTGE ASSN POOL	8,880,000	6,624,251.53	6,625,555.82
Fixed Income	CUSIP 31402RST7	FEDERAL NAT'L MTGE ASSN POOL	6,000,000	5,721,406.12	5,644,284.89
Fixed Income	CUSIP 3137456A4	FEDERAL NAT'L MTGE ASSN POOL	5,700,000	472,860.23	462,587.88
Fixed Income	CUSIP 31387H3W8	FEDERAL NAT'L MTGE ASSN POOL	8,032,732	1,113,072.51	1,099,649.48
Fixed Income	CUSIP 31374GNE3	FEDERAL NAT'L MTGE ASSN POOL	4,000,000	1,816,027.36	1,879,222.90
Fixed Income	CUSIP 31384WJF8	FEDERAL NAT'L MTGE ASSN POOL	2,575,000	2,216,275.20	2,093,385.88
Fixed Income	CUSIP 31402DFT2	FEDERAL NAT'L MTGE ASSN POOL	7,470,683	4,829,142.10	4,717,523.08
Fixed Income	CUSIP 31385JLF3	FEDERAL NAT'L MTGE ASSN POOL	35,000,000	6,924,436.30	6,764,321.24
Fixed Income	CUSIP 31402CTN2	FEDERAL NAT'L MTGE ASSN POOL	20,000,000	10,050,704.47	9,718,489.50
Fixed Income	CUSIP 31385JD21	FEDERAL NAT'L MTGE ASSN POOL	22,010,000	4,509,459.28	4,406,350.71
Fixed Income	CUSIP 31385JQP6	FEDERAL NAT'L MTGE ASSN POOL	8,000,000	1,899,625.49	1,845,950.07
Fixed Income	CUSIP 31385HQL9	FEDERAL NAT'L MTGE ASSN POOL	3,400,000	2,602,387.55	2,452,549.67
Fixed Income	CUSIP 31402CUT7	FEDERAL NAT'L MTGE ASSN POOL	6,735,000	3,380,787.55	3,287,916.68
Fixed Income	CUSIP 31402C3Z3	FEDERAL NAT'L MTGE ASSN POOL	5,250,000	2,958,494.40	2,871,674.44
Fixed Income	CUSIP 31402DDK3	FEDERAL NAT'L MTGE ASSN POOL	6,000,000	3,703,139.69	3,645,306.97
Fixed Income	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST	8,102,059	8,102,058.53	8,102,058.53
Large Cap Growth	CUSIP 002824100	ABBOTT LABORATORIES	66,300	2,773,619.62	2,614,209.00
Large Cap Growth	CUSIP G1150G111	ACCENTURE LTD CLASS A	52,400	1,242,475.06	1,512,788.00
Large Cap Growth	CUSIP 00724F101	ADOBE SYS INC COM	101,000	3,555,727.29	3,732,960.00
Large Cap Growth	CUSIP H01301102	ALCON INC	14,500	1,878,479.36	1,879,200.00
Large Cap Growth	CUSIP 018490102	ALLERGAN INC COM	12,500	956,904.74	1,349,500.00
Large Cap Growth	CUSIP G02602103	AMDOCS LIMITED	64,000	1,770,019.51	1,760,000.00
Large Cap Growth	CUSIP 023551104	AMERADA HESS CORP COM	6,100	844,549.88	773,602.00
Large Cap Growth	CUSIP 025816109	AMERICAN EXPRESS COMPANY	45,700	2,098,123.66	2,351,722.00
Large Cap Growth	CUSIP 026874107	AMERICAN INTERNATIONAL	37,900	2,345,149.77	2,585,917.00
Large Cap Growth	CUSIP 031162100	AMGEN INC	45,960	2,710,568.85	3,624,405.60
Large Cap Growth	CUSIP 032654105	ANALOG DEVICES INC	50,640	2,159,068.68	1,816,456.80
Large Cap Growth	CUSIP 037833100	APPLE COMPUTER INC COM	25,900	1,073,826.91	1,861,951.00
Large Cap Growth	CUSIP 143658300	CARNIVAL CRUISE LINES INC	58,950	2,556,474.92	3,152,056.50
Large Cap Growth	CUSIP 17275R102	CISCO SYS INC	394,250	7,529,410.30	6,749,560.00
Large Cap Growth	CUSIP 194162103	COLGATE PALMOLIVE CO COM	35,500	1,913,264.48	1,947,175.00
Large Cap Growth	CUSIP G24182100	COOPER INDUSTRIES LTDCL-A	12,200	699,686.44	890,600.00
Large Cap Growth	CUSIP 219350105	CORNING INC COM	177,500	2,506,962.87	3,489,650.00
Large Cap Growth	CUSIP 126650100	CVS CORPCOM	54,600	1,150,476.79	1,442,532.00
Large Cap Growth	CUSIP 24702R101	DELL INCCOM	122,120	4,154,740.22	3,662,378.80
Large Cap Growth	CUSIP 254687106	DISNEY (WALT) COMPANY .	48,500	1,236,142.62	1,162,545.00
Large Cap Growth	CUSIP 285512109	ELECTRONIC ARTSCOM	39,900	2,264,320.75	2,087,169.00
Large Cap Growth	CUSIP 268648102	EMC CORP(MASS) USD 0.01MASS	359,900	4,560,319.93	4,901,838.00
Large Cap Growth	CUSIP 31428X106	FEDEX CORPORATION	25,750	1,981,472.96	2,662,292.50
Large Cap Growth	CUSIP 369604103	GENERAL ELECTRIC CO	81,500	2,958,436.19	2,856,575.00
Large Cap Growth	CUSIP 372917104	GENZYME CORP GENERAL	44,300	2,373,547.23	3,135,554.00
Large Cap Growth	CUSIP 374276103	GETTY IMAGES INC NEW	16,900	978,028.09	1,508,663.00
Large Cap Growth	CUSIP 375558103	GILEAD SCIENCES INC	84,780	3,258,955.93	4,461,971.40
Large Cap Growth	CUSIP G3930E101	GLOBAL SANTAFE CORP	30,300	1,067,700.50	1,458,945.00

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Large Cap Growth	CUSIP 38259P508	GOOGLE INCCL A	10,400	3,117,662.38	4,314,544.00
Large Cap Growth	CUSIP 413619107	HARRAHS ENTMT INC COM	13,100	872,201.93	933,899.00
Large Cap Growth	CUSIP 437076102	HOME DEPOT INC USD 0.05	43,400	1,765,040.68	1,756,832.00
Large Cap Growth	CUSIP 452308109	ILLINOIS TOOL WORKS INC COM	12,400	1,057,277.57	1,091,076.00
Large Cap Growth	CUSIP 458140100	INTEL CORPORATION	233,200	5,736,643.85	5,820,672.00
Large Cap Growth	CUSIP 478160104	JOHNSON & JOHNSON COM	81,850	4,461,270.08	4,919,185.00
Large Cap Growth	CUSIP 48203R104	JUNIPER NETWORKS INCCOM	67,600	1,574,993.39	1,507,480.00
Large Cap Growth	CUSIP 500255104	KOHL'S CORP	40,330	2,085,764.88	1,960,038.00
Large Cap Growth	CUSIP 532457108	ELI LILLY & CO COM	70,000	4,417,474.28	3,961,300.00
Large Cap Growth	CUSIP 548661107	LOWES COMPANIES INC COM	23,300	1,267,513.08	1,553,178.00
Large Cap Growth	CUSIP G5876H105	MARVELL TECHNOLOGY GROUP	25,400	1,475,535.42	1,424,686.00
Large Cap Growth	CUSIP 585055106	MEDTRONIC INC	52,300	2,643,258.28	3,010,911.00
Large Cap Growth	CUSIP 590188108	MERRILL LYNCH & CO INC	17,000	1,017,307.94	1,151,410.00
Large Cap Growth	CUSIP 594918104	MICROSOFT CORP COM	185,360	4,895,473.13	4,847,164.00
Large Cap Growth	CUSIP 617446448	MORGAN STANLEY GROUP INC	34,400	1,951,334.72	1,951,856.00
Large Cap Growth	CUSIP 651290108	NEWFIELD EXPL CO	20,600	1,090,837.98	1,031,442.00
Large Cap Growth	CUSIP 654106103	NIKE INC CL B	30,200	2,510,124.43	2,621,058.00
Large Cap Growth	CUSIP G65422100	NOBLE CORP	12,900	870,879.32	909,966.00
Large Cap Growth	CUSIP 68389X105	ORACLE CORPORATION	378,000	4,697,078.77	4,615,380.00
Large Cap Growth	CUSIP 713448108	PEPSICO INC COM	66,000	3,124,867.98	3,899,280.00
Large Cap Growth	CUSIP 716768106	PETSMART INC COM	57,000	1,667,338.81	1,462,620.00
Large Cap Growth	CUSIP 74005P104	PRAXAIR INC	28,800	1,399,950.72	1,525,248.00
Large Cap Growth	CUSIP 742718109	PROCTER & GAMBLE CO COM	27,780	1,465,153.19	1,607,906.40
Large Cap Growth	CUSIP 747525103	QUALCOMM INC	101,400	3,817,511.81	4,368,312.00
Large Cap Growth	CUSIP 790849103	ST JUDE MEDICAL INC	50,400	2,030,263.78	2,530,080.00
Large Cap Growth	CUSIP 80004C101	SANDISK CORP COM	47,000	1,974,049.57	2,952,540.00
Large Cap Growth	CUSIP 811804988	ESCROW SEAGATE TECHNOLOGY	12,850	0.00	0.00
Large Cap Growth	CUSIP 78442P106	SLM CORPCOM	54,900	2,825,887.11	3,024,441.00
Large Cap Growth	CUSIP 855030102	STAPLES INC COM	59,700	1,238,272.16	1,355,787.00
Large Cap Growth	CUSIP 85590A203	STARWOOD HOTELS & RESORTS	16,700	1,065,297.98	1,066,462.00
Large Cap Growth	CUSIP 871503108	SYMANTEC CORP	102,883	2,294,151.47	1,800,452.50
Large Cap Growth	CUSIP 87612E106	TARGET CORPCOM	42,470	1,579,900.20	2,334,575.90
Large Cap Growth	CUSIP 882508104	TEXAS INSTRUMENTS INC	27,700	678,361.92	888,339.00
Large Cap Growth	CUSIP 91324P102	UNITED HEALTH GROUP INC	47,700	3,041,344.79	2,964,078.00
Large Cap Growth	CUSIP 913017109	UNITED TECHNOLOGIES CORP	41,000	2,091,703.64	2,292,310.00
Large Cap Growth	CUSIP 931142103	WAL MART STORES INC	94,000	4,704,827.77	4,399,200.00
Large Cap Growth	CUSIP 94973V107	WELLPOINT INC COM	10,900	616,499.62	869,711.00
Large Cap Growth	CUSIP 969904101	WILLIAMS SONOMA INC COM	34,600	1,376,068.80	1,492,990.00
Large Cap Growth	CUSIP 983024100	WYETH	138,830	5,519,121.68	6,395,898.10
Large Cap Growth	CUSIP 983919101	XILINX INC	96,200	2,750,571.23	2,425,202.00
Large Cap Growth	CUSIP 984332106	YAHOO INCCOM	32,000	853,753.34	1,253,760.00
Large Cap Growth	CUSIP 98956P102	ZIMMER HLDGS INCCOM	15,000	1,171,630.68	1,011,600.00
Large Cap Growth	CUSIP 88579Y101	3M COCOM	9,100	718,174.73	705,250.00
Large Cap Growth	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST	2,200,354	2,200,353.52	2,200,353.52
Large Cap Value	CUSIP 007924103	AEGON N V	159,903	2,156,878.22	2,609,616.96
Large Cap Value	CUSIP 010199305	AKZO NOBEL N V ADR	77,400	2,867,257.16	3,566,592.00
Large Cap Value	CUSIP 013817101	ALCOA INCCOM	26,900	349,211.66	795,433.00
Large Cap Value	CUSIP 023551104	AMERADA HESS CORP COM	12,490	476,160.04	1,583,981.80
Large Cap Value	CUSIP 029066107	AMERICAN PWR CONVERSION	31,100	488,668.55	684,200.00
Large Cap Value	CUSIP 053499109	AVAYA INC	121,200	1,190,090.83	1,293,204.00
Large Cap Value	CUSIP 057224107	BAKER HUGHES INC	59,100	1,355,469.16	3,592,098.00
Large Cap Value	CUSIP 075887109	BECTON DICKINSON AND	25,500	720,373.89	1,532,040.00
Large Cap Value	CUSIP 055921100	BMC SOFTWARE INC	52,000	767,674.36	1,065,480.00
Large Cap Value	CUSIP 110122108	BRISTOL MYERS SQUIBB CO COM	54,000	1,191,551.18	1,240,920.00
Large Cap Value	CUSIP 14040H105	CAPITAL ONE FINL CORP COM	50,000	1,635,243.20	4,320,000.00
Large Cap Value	CUSIP 14149Y108	CARDINAL HEALTH INC COM	89,600	4,851,731.00	6,160,000.00
Large Cap Value	CUSIP 166764100	CHEVRON CORPORATIONCOM	83,617	2,562,464.66	4,746,937.09
Large Cap Value	CUSIP 171232101	CHUBB CORPORATION COM	27,200	1,449,342.17	2,656,080.00
Large Cap Value	CUSIP 125581108	CIT GROUP INC NEWCOM	25,300	581,900.00	1,310,034.00
Large Cap Value	CUSIP 172967101	CITIGROUP INCCOM	68,500	3,246,582.07	3,324,305.00
Large Cap Value	CUSIP 20030N101	COMCAST CORP NEW CL A	236,642	6,785,212.96	6,143,226.32
Large Cap Value	CUSIP 205363104	COMPUTER SCIENCES	60,000	2,163,017.95	3,038,400.00
Large Cap Value	CUSIP 205638109	COMPUWARE CORP	160,000	1,372,647.21	1,435,200.00
Large Cap Value	CUSIP 20825C104	CONOCOPHILLIPSCOM	58,200	1,364,072.10	3,386,076.00
Large Cap Value	CUSIP 254067101	DILLARD'S INC CL A COM	30,000	819,308.81	744,600.00
Large Cap Value	CUSIP 25468Y107	DISCOVERY HLDG COCOM SER A	16,840	213,466.53	255,126.00
Large Cap Value	CUSIP 260543103	DOW CHEMICAL COMPANY	97,019	2,240,355.66	4,251,372.58
Large Cap Value	CUSIP 264399106	DUKE ENERGY CORP COM	112,100	2,118,794.67	3,077,145.00
Large Cap Value	CUSIP 285661104	ELECTRONIC DATA SYS CORP	155,000	3,049,989.19	3,726,200.00
Large Cap Value	CUSIP 292845104	ENGELHARD CORPORATION COM	37,000	564,698.57	1,115,550.00
Large Cap Value	CUSIP 29476L107	EQUITY RESIDENTIAL PPTYS TR	42,200	873,400.74	1,650,864.00
Large Cap Value	CUSIP 294741103	EQUITY OFFICE PPTYS TRBENE INT	108,000	2,853,561.18	3,275,640.00
Large Cap Value	CUSIP 31410H101	FEDERATED DEPT STORES INC COM	30,215	2,097,827.45	2,004,160.95
Large Cap Value	CUSIP 31428X106	FEDEX CORPORATION	50,900	2,050,147.61	5,262,551.00
Large Cap Value	CUSIP 337932107	FIRSTENERGY CORPCOM	24,600	955,882.49	1,205,154.00

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INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANTITIY	COST	MARKET VALUE
Large Cap Value	CUSIP 343412102	FLUOR CORP NEWCOM	30,000	1,011,764.75	2,317,800.00
Large Cap Value	CUSIP 35687M107	FREESCALE SEMICONDUCTOR	27,000	365,578.12	680,130.00
Large Cap Value	CUSIP 35687M206	FREESCALE SEMICONDUCTOR	9,153	71,600.16	230,381.01
Large Cap Value	CUSIP 364760108	GAP INC	60,000	742,856.95	1,058,400.00
Large Cap Value	CUSIP 372460105	GENUINE PARTS CO	48,500	1,273,420.89	2,130,120.00
Large Cap Value	CUSIP 37247D106	GENWORTH FINL INCCOM CL A	37,000	1,271,500.00	1,279,460.00
Large Cap Value	CUSIP 37733W105	GLAXO SMITHKLINE PLCADR	64,000	2,721,903.14	3,230,720.00
Large Cap Value	CUSIP 381317106	GOLDEN WEST FINANCIAL CORP	52,000	370,708.41	3,432,000.00
Large Cap Value	CUSIP 404119109	HCA INCFORMERELY HCA	97,200	3,318,720.34	4,908,600.00
Large Cap Value	CUSIP 428236103	HEWLETT PACKARD COMPANY	244,205	4,350,038.34	6,991,589.15
Large Cap Value	CUSIP 433578507	HITACHI LTD ADR 10 COM	17,200	1,039,716.62	1,159,280.00
Large Cap Value	CUSIP 438128308	HONDA MOTOR CO LTD	44,700	920,402.19	1,294,959.00
Large Cap Value	CUSIP 460146103	INTERNATIONAL PAPER COMPANY	30,000	1,024,533.13	1,008,300.00
Large Cap Value	CUSIP 460690100	INTERPUBLIC GROUP OF	77,300	861,936.77	745,945.00
Large Cap Value	CUSIP 46625H100	JPMORGAN CHASE & COCOM	54,632	1,363,347.28	2,168,344.08
Large Cap Value	CUSIP 529771107	LEXMARK INTERNATIONAL INC	4,500	184,584.00	201,735.00
Large Cap Value	CUSIP 530718105	LIBERTY MEDIA CORP NEWCOM	168,400	1,245,634.83	1,325,308.00
Large Cap Value	CUSIP 540424108	LOEWS CORP	35,500	1,514,218.74	3,367,175.00
Large Cap Value	CUSIP 574599106	MASCO CORPORATION	52,000	971,144.14	1,569,880.00
Large Cap Value	CUSIP 576879209	MATSUSHITA ELEC IND CO LTD	275,000	3,625,125.31	5,329,500.00
Large Cap Value	CUSIP 55262C100	MBIA INC	8,250	270,820.00	496,320.00
Large Cap Value	CUSIP 580135101	MC DONALDS CORPORATION	172,500	3,326,269.68	5,816,700.00
Large Cap Value	CUSIP 620076109	MOTOROLA INC COM	163,000	1,847,426.00	3,682,170.00
Large Cap Value	CUSIP 62886E108	NCR CORPCOM	38,000	629,979.13	1,289,720.00
Large Cap Value	CUSIP 65248E104	NEWS CORPCL A	368,400	4,127,600.48	5,728,620.00
Large Cap Value	CUSIP 66977W109	NOVA CHEMICALS CORPCOM	24,600	450,599.04	821,640.00
Large Cap Value	CUSIP 674599105	OCCIDENTAL PETROLEUM	24,700	564,269.64	1,973,036.00
Large Cap Value	CUSIP 717081103	PFIZER INC COM	218,100	5,081,710.29	5,086,092.00
Large Cap Value	CUSIP 724479100	PITNEY BOWES INCORPORATED	29,500	1,082,629.91	1,246,375.00
Large Cap Value	CUSIP 767204100	RIO TINTO PLC SPON ADR	11,200	585,428.82	2,047,248.00
Large Cap Value	CUSIP 775371107	ROHM & HAAS COMPANY	40,000	1,120,168.88	1,936,800.00
Large Cap Value	CUSIP 780259206	ROYAL DUTCH SHELL PLC SPONS	55,600	2,706,521.22	3,418,844.00
Large Cap Value	CUSIP 786429100	SAFECO CORPORATION COMMON	20,400	901,772.34	1,152,600.00
Large Cap Value	CUSIP 792860108	ST.PAUL TRAVELERS COMPANIES	94,000	2,451,163.94	4,198,980.00
Large Cap Value	CUSIP 80105N105	SANOFI-AVENTISSPONSORED ADR	85,000	3,657,976.96	3,731,500.00
Large Cap Value	CUSIP 806605101	SCHERING-PLOUGH CORP COM	137,400	3,877,386.20	2,864,790.00
Large Cap Value	CUSIP 806857108	SCHLUMBERGER LIMITED COM	15,500	1,031,260.59	1,505,825.00
Large Cap Value	CUSIP 835699307	SONY CORP ADR AMERN SH	160,000	5,566,570.37	6,528,000.00
Large Cap Value	CUSIP 866810104	SUN MICROSYSTEMS INC COM	540,000	2,059,310.26	2,262,600.00
Large Cap Value	CUSIP 883556102	THERMO ELECTRON CORP	48,000	711,267.72	1,446,240.00
Large Cap Value	CUSIP 885118109	THOMSONSPONSORED ADR	24,500	611,152.48	513,030.00
Large Cap Value	CUSIP 887317105	TIME WARNER INC NEWCOM	288,500	4,129,440.92	5,031,440.00
Large Cap Value	CUSIP 904784709	UNILEVER NV NY SHARE F NEW	57,000	3,038,038.94	3,913,050.00
Large Cap Value	CUSIP 907818108	UNION PACIFIC CORP	63,500	3,196,986.84	5,112,385.00
Large Cap Value	CUSIP 91529Y106	UNUMPROVIDENT CORPCOM	80,000	1,904,084.24	1,820,000.00
Large Cap Value	CUSIP 918204108	V F CORPORATION COM	17,900	498,350.26	990,586.00
Large Cap Value	CUSIP 92857W100	VODAFONE GROUP PLC SPONS	102,900	2,234,020.22	2,209,263.00
Large Cap Value	CUSIP 928856400	VOLVO AKTIEBOLAGET ADR B	14,700	486,931.37	692,076.00
Large Cap Value	CUSIP 929903102	WACHOVIA CORPCOM	76,000	2,625,818.36	4,017,360.00
Large Cap Value	CUSIP 931142103	WAL MART STORES INC	95,400	4,531,438.77	4,464,720.00
Large Cap Value	CUSIP 94973V107	WELLPOINT INC COM	54,000	1,577,688.51	4,308,660.00
Large Cap Value	CUSIP 949746101	WELLS FARGO & CO NEWCOM	35,500	360,167.76	2,230,465.00
Large Cap Value	CUSIP 963320106	WHIRLPOOL CORPORATION COM	16,500	747,209.16	1,382,040.00
Large Cap Value	CUSIP 983024100	WYETH	52,000	1,852,127.11	2,395,640.00
Large Cap Value	CUSIP 984121103	XEROX CORPORATION COM	292,000	3,299,181.70	4,277,800.00
Large Cap Value	CUSIP 999907000	COLLECTIVE SHORT TERM INVEST	6,984,783	6,984,782.57	6,984,782.57
Small Cap Value	CUSIP 016255101	ALIGN TECHNOLOGY INCCOM	234,826	1,514,240.10	1,519,324.22
Small Cap Value	CUSIP 025676206	AMERICAN EQUITY INVT LIFE	141,800	1,467,356.59	1,850,490.00
Small Cap Value	CUSIP 025932104	AMERICAN FINL GROUP INC	24,700	535,233.07	946,257.00
Small Cap Value	CUSIP 02660R107	AMERICAN HOME MTG INVT	26,800	850,881.35	872,876.00
Small Cap Value	CUSIP 032657207	ANALOGIC CORP NEW	32,400	1,397,101.24	1,550,340.00
Small Cap Value	CUSIP 038237103	APPLIED SIGNAL TECHNOLOGY	52,500	944,043.58	1,191,750.00
Small Cap Value	CUSIP G0585R106	ASSURED GUARANTY LTD	2,515	40,956.77	63,855.85
Small Cap Value	CUSIP 05379B107	AVISTA CORPCOM	8,400	148,784.11	148,764.00
Small Cap Value	CUSIP 116794108	BRUKER BIOSCIENCES CORPCOM	103,799	431,600.54	504,463.14
Small Cap Value	CUSIP 065908501	BANKATLANTIC BANCORP INCCL A	50,400	712,324.77	705,600.00
Small Cap Value	CUSIP 08160H101	BENCHMARK ELECTRS INCCOM	58,900	1,750,635.07	1,980,807.00
Small Cap Value	CUSIP 09031E400	BIMINI MTG MGMT INCCL A	92,300	1,153,890.27	835,315.00
Small Cap Value	CUSIP 11373M107	BROOKLINE BANCORP INC	56,500	864,383.43	800,605.00
Small Cap Value	CUSIP 125010108	C-COR INC	156,913	1,186,035.92	762,597.18
Small Cap Value	CUSIP 125269100	CF INDS HLDGS INCCOM	55,400	870,463.95	844,850.00
Small Cap Value	CUSIP 14067E506	CAPSTEAD MORT CORPCOM NO	146,600	873,488.05	851,746.00
Small Cap Value	CUSIP 144460102	CARRIER ACCESS CORPCOM	216,326	1,315,342.57	1,068,650.44
Small Cap Value	CUSIP 221485105	COST PLUS INC CALIFCOM	57,400	1,182,225.81	984,410.00
Small Cap Value	CUSIP 232806109	CYPRESS SEMICONDUCTOR CORP	60,700	673,472.52	864,975.00

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INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANTITIY	COST	MARKET VALUE
Small Cap Value	CUSIP 247131105	DELPHI FINL GROUP INC CL A	10,400	468,312.31	478,504.00
Small Cap Value	CUSIP 247907207	DELTA PETE CORP COM NEW	49,300	912,220.93	1,073,261.00
Small Cap Value	CUSIP 257701201	DONEGAL GROUP INCCL A	22,877	369,988.06	531,661.48
Small Cap Value	CUSIP 28224R101	EFUNDS CORPEFUNDS CORPCOM	35,100	683,565.56	822,744.00
Small Cap Value	CUSIP 268664109	E M C INS GROUP INC COM	34,600	638,247.27	689,924.00
Small Cap Value	CUSIP 293904108	ENZON PHARMACEUTICALS INC	70,269	482,228.07	519,990.60
Small Cap Value	CUSIP 298716101	EUROBANCSHARES INCCOM	36,650	460,313.97	519,330.50
Small Cap Value	CUSIP 302941109	FTI CONSULTING INCCOM	30,600	474,300.16	839,664.00
Small Cap Value	CUSIP 305560104	FAIRPOINT COMMUNICATIONS	164,300	2,338,881.49	1,702,148.00
Small Cap Value	CUSIP 315405100	FERRO CORPORATION	79,900	1,453,592.49	1,498,924.00
Small Cap Value	CUSIP 31659U300	FIELDSTONE INVT CORPCOM	41,100	437,509.50	487,446.00
Small Cap Value	CUSIP 319439105	FIRST CHARTER CORPCOM	19,100	417,877.44	451,906.00
Small Cap Value	CUSIP 337930101	FLAGSTAR BANCORP INCCOM	58,500	858,062.72	842,400.00
Small Cap Value	CUSIP 352451108	FRANKLIN BK CORP DELCOM	50,400	844,379.77	906,696.00
Small Cap Value	CUSIP 422704106	HECLA MINING COMPANY	236,800	929,775.34	961,408.00
Small Cap Value	CUSIP 465754208	I2 TECHNOLOGIES INCCOM NEW	29,800	448,303.75	420,478.00
Small Cap Value	CUSIP 449520303	I-FLOW CORPCOM NEW	63,200	893,443.29	923,984.00
Small Cap Value	CUSIP 457461200	INLAND REAL ESTATE CORPCOM	83,600	1,244,987.32	1,236,444.00
Small Cap Value	CUSIP 457647105	INNOVEX INC	312,600	1,507,947.00	1,078,470.00
Small Cap Value	CUSIP 461142101	INTERVOICE INCCOM	86,170	728,945.50	685,913.20
Small Cap Value	CUSIP 462594201	IOWA TELECOMMUNICATION	112,400	2,085,035.97	1,741,076.00
Small Cap Value	CUSIP 469865109	JACUZZI BRANDS INCCOM	84,200	700,211.69	707,280.00
Small Cap Value	CUSIP 486665102	KEANE INC	167,300	1,767,543.96	1,841,973.00
Small Cap Value	CUSIP 482921103	KNBT BANCORP INCCOM	79,900	1,295,043.42	1,301,571.00
Small Cap Value	CUSIP 499183804	KNOLOGY INCCOM	67,700	201,644.04	254,552.00
Small Cap Value	CUSIP 550278303	LUMINENT MTG CAP INCCOM	55,300	435,934.79	415,303.00
Small Cap Value	CUSIP 58047P107	MCG CAP CORPCOM	107,200	1,661,210.82	1,564,048.00
Small Cap Value	CUSIP 580031102	MCDATA CORP CL B	210,454	742,902.62	726,066.30
Small Cap Value	CUSIP 58977Q109	MERIDIAN RESOURCE CORPCOM	217,600	973,248.54	913,920.00
Small Cap Value	CUSIP 59514P109	MICROTUNE INC USD	373,672	1,660,997.11	1,558,212.24
Small Cap Value	CUSIP 60886R103	MONACO COACH CORP COM	114,200	1,687,420.85	1,518,860.00
Small Cap Value	CUSIP 625453105	MULTIMEDIA GAMES INCCOM	139,000	1,510,412.01	1,285,750.00
Small Cap Value	CUSIP 638904102	NAVIGATORS GROUP INC	26,600	757,753.96	1,160,026.00
Small Cap Value	CUSIP 64115P102	NETIQ CORPCOM	79,200	807,022.82	973,368.00
Small Cap Value	CUSIP 680665205	OLIN CORP COM PAR \$1	71,900	1,292,948.18	1,414,992.00
Small Cap Value	CUSIP 68618W100	ORIENTAL FINL GROUP INC COM	63,900	791,320.29	789,804.00
Small Cap Value	CUSIP 713278109	PEP BOYS MANNY MOE & JACK	69,200	1,017,665.36	1,030,388.00
Small Cap Value	CUSIP 714265105	PEROT SYS CORP CL A	64,300	831,882.34	909,202.00
Small Cap Value	CUSIP 69331W104	PFF BANCORP INC COM	25,350	646,235.21	773,682.00
Small Cap Value	CUSIP 72764Y100	PLATO LEARNING INCPLATO	209,718	1,509,387.13	1,665,160.92
Small Cap Value	CUSIP 73172K104	POLYCOM INCCOM	88,600	1,324,871.07	1,355,580.00
Small Cap Value	CUSIP 74268T108	PROCENTURY CORPCOM	81,469	854,165.79	875,791.75
Small Cap Value	CUSIP 743859100	PROVIDENT BANKSHARES CORP	3,100	102,103.00	104,687.00
Small Cap Value	CUSIP 75087U101	RAINIER PAC FINL GROUP INCCOM	41,500	677,704.35	664,419.15
Small Cap Value	CUSIP 755267101	READERS DIGEST ASSN INC	108,200	1,577,051.04	1,646,804.00
Small Cap Value	CUSIP 749941100	RF MICRO DEVICES INCCOM	130,900	615,136.99	708,169.00
Small Cap Value	CUSIP 782352108	RUSSELL CORP COM	77,000	1,339,939.95	1,036,420.00
Small Cap Value	CUSIP 83088M102	SKYWORKS SOLUTIONS INCCOM	87,600	553,140.99	445,884.00
Small Cap Value	CUSIP 83607V104	SOUND FED BANCORP INCCOM	31,500	457,407.40	601,650.00
Small Cap Value	CUSIP 836151209	SOURCE INTERLINK COMPANIES	80,100	794,306.14	890,712.00
Small Cap Value	CUSIP 847580107	SPECTRALINK CORPCOM	68,700	761,317.80	815,469.00
Small Cap Value	CUSIP 85856W105	STELLENT INCCOM	113,600	823,586.27	1,128,048.00
Small Cap Value	CUSIP 86074Q102	STILLWATER MNG CO COM	159,400	1,389,083.38	1,844,258.00
Small Cap Value	CUSIP 870756103	SWIFT TRANSN INCCOM	71,000	1,359,623.42	1,441,300.00
Small Cap Value	CUSIP 88650Q100	TIER TECHNOLOGIES INCCL B	244,423	2,125,819.89	1,794,064.82
Small Cap Value	CUSIP 872960109	TNS INCCOM	17,000	323,641.85	326,060.00
Small Cap Value	CUSIP 874054109	TAKE-TWO INTERACTIVE	93,000	1,739,666.93	1,646,100.00
Small Cap Value	CUSIP 879101103	TEKELEC COM	33,900	441,661.04	471,210.00
Small Cap Value	CUSIP 879939106	TELETECH HLDGS INCCOM	110,000	863,976.47	1,325,500.00
Small Cap Value	CUSIP 880915103	TERRA INDS INC COM	214,233	1,248,125.18	1,199,704.80
Small Cap Value	CUSIP 895925105	TRIAD GTY INC	38,772	1,745,366.15	1,705,580.28
Small Cap Value	CUSIP 959531104	WESTERN SILVER CORPCOM	147,900	1,006,666.20	1,665,354.00
Small Cap Value	CUSIP 969199108	WILLBROS GROUP INCCOM	151,500	2,402,615.57	2,187,660.00
Small Cap Value	CUSIP 97563A102	WINSTON HOTELS INC	72,700	830,943.93	719,730.00
Small Cap Value	CUSIP 989922109	ZOLL MED CORP	62,215	1,549,798.00	1,567,195.85
Small Cap Value	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST	1,400,446	1,400,445.52	1,400,445.52
S&P 500 Index Fund	CUSIP S40000180	COLLECTIVE TRUST S&P 500	966,226	42,829,810.13	63,913,880.42
Small Cap Growth	CUSIP 00339B107	ABGENIX INCCOM	48,600	483,441.08	1,045,386.00
Small Cap Growth	CUSIP 002896207	ABERCROMBIE & FITCH CO CL A	4,300	217,753.07	280,274.00
Small Cap Growth	CUSIP 00437P107	ACCREDITED HOME LENDERS	12,200	478,309.36	604,876.00
Small Cap Growth	CUSIP 008252108	AFFILIATED MANAGERS GROUP	3,800	261,002.83	304,950.00
Small Cap Growth	CUSIP 00826T108	AFFYMETRIX INCOG-CAP STK	6,700	296,603.53	319,925.00
Small Cap Growth	CUSIP 00845V308	AGERE SYS INCCOM	12,680	182,541.36	163,572.00
Small Cap Growth	CUSIP 018804104	ALLIANT TECHSYSTEMS INC	800	58,755.15	60,936.00
Small Cap Growth	CUSIP 021441100	ALTERA CORPCOM	96,800	1,995,390.57	1,793,704.00

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INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANTITIY	COST	MARKET VALUE
Small Cap Growth	CUSIP 03073T102	AMERIGROUP CORP	30,200	825,733.83	587,692.00
Small Cap Growth	CUSIP 031538101	AMIS HLDGS INCCOM	58,500	681,791.08	623,025.00
Small Cap Growth	CUSIP 036115103	ANNTAYLOR STORES CORPCOM	26,100	700,491.04	900,972.00
Small Cap Growth	CUSIP 03839G105	AQUANTIVE INCCOM	33,700	404,612.23	850,588.00
Small Cap Growth	CUSIP 053499109	AVAYA INC	159,400	1,770,835.53	1,700,798.00
Small Cap Growth	CUSIP 05367P100	AVID TECHNOLOGY INCCOM	9,600	406,287.76	525,696.00
Small Cap Growth	CUSIP 053893103	AVOCENT CORP USD 0.01AVOCENT	22,200	718,444.11	603,618.00
Small Cap Growth	CUSIP 068306109	BARR PHARMACEUTICALS INC	11,700	493,257.78	728,793.00
Small Cap Growth	CUSIP 075811109	BECKMAN COULTER INCCOM	8,200	435,680.24	466,580.00
Small Cap Growth	CUSIP 114340102	BROOKS AUTOMATION INC	80,000	1,184,560.07	1,002,400.00
Small Cap Growth	CUSIP 14984K106	CBOT HLDGS INCC L A	8,200	754,055.12	768,832.00
Small Cap Growth	CUSIP 12562M106	CKX INCCOM	8,600	94,600.00	111,800.00
Small Cap Growth	CUSIP 12613R104	CNET NETWORKS INC	35,200	395,032.94	517,088.00
Small Cap Growth	CUSIP 12811R104	CALAMOS ASSET MGMT INCC L A	14,300	382,599.45	449,735.00
Small Cap Growth	CUSIP 14055X102	CAPITALSOURCE INCCOM	24,200	545,524.46	542,080.00
Small Cap Growth	CUSIP 156708109	CEPHALON INCCON	37,900	1,670,925.17	2,453,646.00
Small Cap Growth	CUSIP 162813109	CHECKFREE CORP NEWCOM	11,800	422,926.69	541,620.00
Small Cap Growth	CUSIP 172737108	CIRCUIT CITY STORES INC COM	10,300	175,308.64	232,677.00
Small Cap Growth	CUSIP 198516106	COLUMBIA SPORTSWEAR COCOM	2,000	102,157.89	95,460.00
Small Cap Growth	CUSIP 216648402	COOPER CO INC NEW	4,200	266,509.68	215,460.00
Small Cap Growth	CUSIP 21988R102	CORPORATE EXECUTIVE BRD	700	47,173.00	62,790.00
Small Cap Growth	CUSIP 225447101	CREE INCCOM	49,900	1,459,885.70	1,259,476.00
Small Cap Growth	CUSIP 229678107	CUBIST PHARMACEUTICALS	41,300	477,333.13	877,625.00
Small Cap Growth	CUSIP 23334L102	DSW INCC L A	9,300	220,915.63	243,846.00
Small Cap Growth	CUSIP 24823Q107	DENDREON CORPDENDREON	91,600	763,940.94	496,472.00
Small Cap Growth	CUSIP 249908104	DEPOMED INCCOM	54,400	268,333.44	326,400.00
Small Cap Growth	CUSIP 29481V108	ERESEARCHTECHNOLOGY INCCOM	17,100	215,439.90	258,210.00
Small Cap Growth	CUSIP 269246104	E TRADE FINANCIAL CORPCOM	97,300	1,368,041.44	2,029,678.00
Small Cap Growth	CUSIP 27579R104	EAST WEST BANCORP INCCOM	10,500	404,270.45	383,145.00
Small Cap Growth	CUSIP 28139T101	EDUCATION MGMT CORP	13,100	411,386.06	438,981.00
Small Cap Growth	CUSIP 29264F205	ENDO PHARMACEUTICALS HLDGS	21,700	513,194.69	656,642.00
Small Cap Growth	CUSIP 30241L109	FEI COCOM	28,800	597,843.99	552,096.00
Small Cap Growth	CUSIP Y2573F102	FLEXTRONICS INTL LTD	85,200	903,356.93	889,488.00
Small Cap Growth	CUSIP 302445101	FLIR SYS INCCOM	9,400	260,830.91	209,902.00
Small Cap Growth	CUSIP 35100E104	FOUR SEASONS HOTELS LTD VTG	6,500	338,359.66	323,375.00
Small Cap Growth	CUSIP 358434108	FRIEDMAN BILLINGS RAMSEY GRP	28,500	401,741.77	282,150.00
Small Cap Growth	CUSIP 365558105	GARDNER DENVER INC	4,900	213,197.70	241,570.00
Small Cap Growth	CUSIP 37184C103	GENESIS MICROCHIP INC DELCOM	45,200	759,360.00	817,668.00
Small Cap Growth	CUSIP 379336100	GLOBAL INDS LTDCOM	30,700	394,461.12	348,445.00
Small Cap Growth	CUSIP 37940X102	GLOBAL PMTS INCCOM	6,600	187,773.13	307,626.00
Small Cap Growth	CUSIP G54050102	LAZARD LTD	35,800	851,232.96	1,142,020.00
Small Cap Growth	CUSIP 387328107	GRANITE CONSTR INC	11,400	392,817.93	409,374.00
Small Cap Growth	CUSIP 36238G102	GSI COMM INCCOM	26,300	407,467.12	396,867.00
Small Cap Growth	CUSIP 412693103	HARLAND JOHN H CO	7,400	282,534.47	278,240.00
Small Cap Growth	CUSIP 426281101	JACK & HENRY & ASSOC INCCOM	11,400	211,852.92	217,512.00
Small Cap Growth	CUSIP 428291108	HEXCEL CORP NEW COM	5,400	92,954.51	97,470.00
Small Cap Growth	CUSIP 447462102	HURON CONSULTING GROUP	6,300	125,112.26	151,137.00
Small Cap Growth	CUSIP 45068B109	ITT EDL SVCS INC COM	2,300	107,801.00	135,953.00
Small Cap Growth	CUSIP 45678T201	INFOSPACE COM INCCOM	15,300	446,817.31	395,046.00
Small Cap Growth	CUSIP 46069S109	INTERSIL CORPORATION CL A	25,900	409,532.74	644,392.00
Small Cap Growth	CUSIP 46614H301	JER INVY TR INCCOM	7,900	142,282.00	133,905.00
Small Cap Growth	CUSIP 518415104	LATTICE SEMICONDUCTOR	81,800	380,360.58	353,376.00
Small Cap Growth	CUSIP 562750109	MANHATTAN ASSOCS INCCOM	9,600	212,333.98	196,608.00
Small Cap Growth	CUSIP 577729205	MAXTOR CORP	287,900	1,327,961.00	1,998,026.00
Small Cap Growth	CUSIP 583916101	MEDAREX INC	71,800	903,631.16	994,430.00
Small Cap Growth	CUSIP 59001A102	MERITAGE HOMES CORPCOM	9,500	631,557.98	597,740.00
Small Cap Growth	CUSIP 600544100	MILLER HERMAN INC COM	28,900	722,503.86	814,691.00
Small Cap Growth	CUSIP 601073109	MILLIPORE CORP	2,600	114,759.96	171,704.00
Small Cap Growth	CUSIP 611742107	MONSTER WORLDWIDE INCCOM	10,900	293,598.12	444,938.00
Small Cap Growth	CUSIP 670008101	NOVELLUS SYS INCCOM	22,300	623,447.79	537,876.00
Small Cap Growth	CUSIP 67090F106	NUVEEN INVTS INCC L A	4,000	175,559.41	170,480.00
Small Cap Growth	CUSIP 683718308	OPENWAVE SYS INCCOM NEW	19,400	249,455.83	338,918.00
Small Cap Growth	CUSIP 69840W108	PANERA BREAD COCL A	5,500	222,971.82	361,240.00
Small Cap Growth	CUSIP 703481101	PATTERSON-UTI ENERGY INCCOM	6,700	166,825.73	220,765.00
Small Cap Growth	CUSIP 713839108	PERINI CORP	2,500	60,115.72	60,375.00
Small Cap Growth	CUSIP 725811103	PIXAR COM	27,400	1,366,944.77	1,444,528.00
Small Cap Growth	CUSIP 72581M107	PIXELWORKS INCPIXELWORKS	40,100	270,291.66	203,708.00
Small Cap Growth	CUSIP 727493108	PLANTRONICS INC NEWCOM	24,000	854,416.17	679,200.00
Small Cap Growth	CUSIP 731572103	POLO RALPH LAUREN CORPCL A	12,000	506,104.94	673,680.00
Small Cap Growth	CUSIP 73172K104	POLYCOM INCCOM	137,100	2,708,358.31	2,097,630.00
Small Cap Growth	CUSIP 74838C106	QUICKSILVER INC	79,800	1,083,257.37	1,104,432.00
Small Cap Growth	CUSIP 756577102	RED HAT INCCOM	16,900	194,759.71	460,356.00
Small Cap Growth	CUSIP 749941100	RF MICRO DEVICES INCCOM	172,700	1,132,033.71	934,307.00
Small Cap Growth	CUSIP 770323103	ROBERT HALF INTL INC	6,700	167,395.12	253,863.00
Small Cap Growth	CUSIP 783764103	RYLAND GROUP INC	2,700	153,110.94	194,751.00

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INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANTITIY	COST	MARKET VALUE
Small Cap Growth	CUSIP 784117103	SEI INVESTMENTS CO	10,400	404,139.55	384,800.00
Small Cap Growth	CUSIP 835460106	SONIC SOLUTIONSCOM	30,100	545,927.34	454,811.00
Small Cap Growth	CUSIP 78486Q101	SVB FINL GROUPCOM	27,000	1,198,214.10	1,264,680.00
Small Cap Growth	CUSIP 871607107	SYNOPSIS INC COM	47,600	919,017.51	954,856.00
Small Cap Growth	CUSIP 872443403	T-HQ INC COM NEW	28,650	640,395.24	683,302.50
Small Cap Growth	CUSIP 878483106	TECHNICAL OLYMPIC USA INCCOM	21,075	415,156.20	444,471.75
Small Cap Growth	CUSIP 880770102	TERADYNE INC	81,100	1,295,234.31	1,181,627.00
Small Cap Growth	CUSIP 89579K109	TRIAD HOSPS INCCOM	4,700	196,122.63	184,381.00
Small Cap Growth	CUSIP 896263100	TRIMERIS INCCOM	22,900	302,498.77	263,121.00
Small Cap Growth	CUSIP 903914109	ULTRA PETE CORPCOM	6,100	153,831.43	340,380.00
Small Cap Growth	CUSIP 913903100	UNIVERSAL HEALTH SVCS INC CL B	16,500	831,299.46	771,210.00
Small Cap Growth	CUSIP 917047102	URBAN OUTFITTERS INC	5,900	126,722.61	149,329.00
Small Cap Growth	CUSIP 92220P105	VARIAN MED SYS INCCOM	6,600	236,607.23	332,244.00
Small Cap Growth	CUSIP 948626106	WEIGHT WATCHERS INTL INC	20,400	1,020,587.63	1,008,372.00
Small Cap Growth	CUSIP 958102105	WESTERN DIGITAL CORP	23,100	227,427.32	429,891.00
Small Cap Growth	CUSIP 966387102	WHITING PETE CORP NEWCOM	4,400	186,506.77	176,000.00
Small Cap Growth	CUSIP 969904101	WILLIAMS SONOMA INC COM	14,500	540,184.33	625,675.00
Small Cap Growth	CUSIP 97650W108	WINTRUST FINL CORPWINTRUST	5,000	276,313.87	274,500.00
Small Cap Growth	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST	1,500,289	1,500,289.41	1,500,289.41
All Country World Index (Ex US) Equity Fund	CUSIP S86225570	PUTNAM ALL COUNTRY WORLD INDEX(EX US) EQUITY FUND,	2,602,074	93,001,127.09	108,740,692.98
International Large Cap Value	CUSIP Q26915100	COMMONWEALTH BK OF	33,600	704,584.07	1,054,030.43
International Large Cap Value	CUSIP 69886V972	PAPERLINX LTD	23,300	64,767.48	65,654.56
International Large Cap Value	CUSIP 126396977	CSR LIMITED ORD NPVORD AUD	298,000	433,538.55	760,980.03
International Large Cap Value	CUSIP Q7134W113	ONESTEEL NPV	164,300	349,110.19	403,887.23
International Large Cap Value	CUSIP Q1498R109	BLUESCOPE STEEL LTD	127,700	753,528.58	653,132.70
International Large Cap Value	CUSIP Q77974105	QANTAS AIRWAYS LTD NPVLTD	262,200	623,087.70	777,305.62
International Large Cap Value	CUSIP Q8505L116	SIMS GROUP LTD	21,200	291,611.16	273,173.22
International Large Cap Value	CUSIP 05534B109	BCE INC	25,500	566,333.40	608,515.28
International Large Cap Value	CUSIP 633067103	NATIONAL BANK OF CANADA	19,900	658,382.20	1,027,800.33
International Large Cap Value	CUSIP 136069101	CANADIAN IMPERIAL BK COMM	22,000	1,166,250.92	1,439,352.68
International Large Cap Value	CUSIP 66977W109	NOVA CHEMICALS CORP COM NPV	24,700	862,653.12	820,795.44
International Large Cap Value	CUSIP 866796105	SUN LIFE FINANCIAL	29,800	843,690.51	1,192,357.22
International Large Cap Value	CUSIP 256900705	DOFASCO INCCOMMON NPV	14,700	479,522.95	817,883.38
International Large Cap Value	CUSIP 65333N100	NEXFOR INC COMCOMMON STOCK	41,800	450,398.56	438,436.51
International Large Cap Value	CUSIP 748203106	QUEBECOR WORLD INC	28,700	633,268.56	386,303.62
International Large Cap Value	CUSIP H26091142	FISCHER(GEORG)AG	1,700	406,007.56	579,310.87
International Large Cap Value	CUSIP H14405106	CIBA SPECIALTY CHEMICALS AG	1,400	84,022.08	90,315.73
International Large Cap Value	CUSIP H9870Y105	ZURICH FINANCIAL SERVICES A	7,700	1,073,269.04	1,636,308.44
International Large Cap Value	CUSIP H68745209	RIETER HOLDING AG, W CHF	1,700	468,456.87	503,187.61
International Large Cap Value	CUSIP H3698D419	CREDIT SUISSE GROUP CHF	21,600	859,260.10	1,098,360.66
International Large Cap Value	CUSIP H71945119	SAURER AG ARBON NPV	8,700	437,186.20	577,755.01
International Large Cap Value	CUSIP K21514128	DANISCO A/S DNKR20	8,400	428,888.81	641,043.89
International Large Cap Value	CUSIP K22272114	DANSKE BANK AB DKK 10.0	13,800	336,513.76	484,555.16
International Large Cap Value	CUSIP G34244106	FYFFES PLC ORD EUR 0.05FYEES	65,400	183,588.98	177,450.50
International Large Cap Value	CUSIP F11487125	BOUYGUES EUR 1.00	20,300	706,854.08	989,048.84
International Large Cap Value	CUSIP X67925119	ENERGIAS DE PORTUGAL SA EUR	154,000	423,417.24	472,351.96
International Large Cap Value	ISIN IE0043296593	FYFFES PLC ORD EUR 0.06FYFFES	97,300	299,275.37	264,005.11
International Large Cap Value	CUSIP D27348107	FRESENIUS AG NON-VTG PRF	3,900	296,861.33	527,485.24
International Large Cap Value	CUSIP F61824144	MICHELIN CGDE-B EUR 2.0REGD	15,200	840,688.83	851,384.91
International Large Cap Value	CUSIP F77098105	RENAULT(REGIE NTL EUR 3.81(FRF	9,200	744,499.42	747,788.36
International Large Cap Value	CUSIP F7063C114	VIVENDI UNIVERSAL EUR5.50	16,600	528,416.66	518,166.79
International Large Cap Value	CUSIP F92124100	TOTAL SA EUR 10.0FRF50	2,700	528,657.87	675,897.43
International Large Cap Value	CUSIP E93171119	UNION FENOSA SA EUR 3.0FENOSA	15,100	345,994.58	559,877.45
International Large Cap Value	CUSIP D06216101	BASF AG NPV	21,000	1,145,303.17	1,603,106.39
International Large Cap Value	CUSIP X75653109	SAMPO OYJ SERIES AFIM5	42,100	429,719.32	731,074.36
International Large Cap Value	CUSIP N0030P459	ABN AMRO HOLDINGS NV EUR	34,500	755,353.71	899,055.41
International Large Cap Value	CUSIP E41222113	ENDESA SA EUR1.20	45,000	860,650.88	1,179,582.22
International Large Cap Value	CUSIP X1906R107	ELCOTEQ NETWORK CO SER	19,000	363,450.89	451,648.22
International Large Cap Value	CUSIP N01803100	AKZO NOBEL EUR 2.00	13,900	594,783.61	641,975.15
International Large Cap Value	CUSIP D1668R123	DAIMLERCHRYSLER AG EUR 1.0	20,700	977,540.81	1,052,004.72
International Large Cap Value	CUSIP F1876N318	CNP ASSURANCES EUR 4.00	12,700	787,029.80	997,814.01
International Large Cap Value	CUSIP D51716104	MAN AG ORSH NPV	18,100	646,095.90	962,574.01
International Large Cap Value	CUSIP D8398Q119	THYSSENKRUPP AG	42,400	814,705.75	881,339.86
International Large Cap Value	CUSIP E8471S130	REPSOL YPF SA EUR1.00REPSOL SA	51,300	1,079,808.34	1,492,994.35
International Large Cap Value	CUSIP E19790109	BANCO SANTANDER CENT HISP	32,200	377,535.06	423,547.76
International Large Cap Value	CUSIP A05345110	AUSTRIA TECHNOLOGIE +	27,300	504,200.00	508,207.76
International Large Cap Value	CUSIP D18190898	DEUTSCHE BANK AG ORD	14,500	1,019,591.13	1,400,952.96
International Large Cap Value	CUSIP 00760B964	AEGON AANDELENFOND EUR 0.12	66,300	803,994.73	1,075,444.19
International Large Cap Value	CUSIP F2013Q107	EULER HERMES FRF 100.0	8,400	470,768.99	755,102.50
International Large Cap Value	CUSIP F43638141	SOC GENERALE EUR 1.25	6,300	569,392.12	772,196.35
International Large Cap Value	CUSIP F72313111	PEUGEOT SA EUR1 (RFD 01/01/2001)	12,100	749,613.44	695,161.93
International Large Cap Value	CUSIP T3643A145	ENI SPA EUR 1.0	69,500	1,510,636.75	1,921,006.09
International Large Cap Value	CUSIP N4578E413	ING GROEP NV CVA EUR 0.24	15,700	398,353.01	542,673.88
International Large Cap Value	CUSIP B4399L102	FORTIS NPV	43,700	1,008,446.78	1,389,350.61

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INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANTITIY	COST	MARKET VALUE
International Large Cap Value	CUSIP F1058Q402	BNP PARIBAS EUR 2.0	21,600	1,336,090.74	1,741,662.17
International Large Cap Value	CUSIP T4502J151	FINMECCANICA SPA EUR4.40	50,800	943,926.20	980,434.67
International Large Cap Value	CUSIP G0178P103	ALLIANCE + LEICEST ORD	37,400	606,271.48	638,305.25
International Large Cap Value	CUSIP G27806101	DSG INTERNATIONAL LTD 2.5PGBP	229,700	681,560.83	645,821.85
International Large Cap Value	CUSIP G0683Q109	AVIVA PLC 25PORD	112,200	1,118,895.10	1,358,164.60
International Large Cap Value	CUSIP G1288A101	BRADFORD + BINGLEY ORD	116,600	621,741.44	821,830.29
International Large Cap Value	CUSIP G24836101	ARRIVA ORD 5P	63,600	491,083.12	636,097.19
International Large Cap Value	CUSIP G14896180	BAE SYSTEMS GBP 0.025BAE	210,000	820,266.47	1,376,476.41
International Large Cap Value	CUSIP G46144120	HOUSE OF FRASER 20PPLC	190,800	433,989.43	371,011.19
International Large Cap Value	CUSIP 477591986	JJB SPORTS ORD 5PORD	98,000	338,013.86	295,727.59
International Large Cap Value	CUSIP G92806101	UNITED UTILITIES ORD GBP1PLC	67,100	667,854.70	773,064.04
International Large Cap Value	CUSIP G66304109	NORTHERN FOODS GBP0.25ORD	173,100	482,121.13	450,277.38
International Large Cap Value	CUSIP G70956118	PILKINGTON ORD 50PORD	293,500	482,432.39	750,870.09
International Large Cap Value	CUSIP G79314129	SCOTTISH POWER PLC ORD 50P	116,400	860,399.93	1,086,232.92
International Large Cap Value	CUSIP G67395106	OLD MUTUAL GBP 0.10	312,600	608,841.66	884,269.87
International Large Cap Value	CUSIP G5542W106	LLOYDS TSB GROUP PLC 25PPLC	176,300	1,377,030.78	1,478,724.65
International Large Cap Value	CUSIP G86838128	TATE + LYLE GBP0.25ORD	98,500	634,379.14	952,171.23
International Large Cap Value	CUSIP G9859R155	KELDA GROUP ORD GBP0.1555ORD	69,700	651,614.95	926,284.02
International Large Cap Value	CUSIP G4364D106	HBOS ORD GBP 25P	26,900	349,312.22	458,640.03
International Large Cap Value	CUSIP G16612106	BT GROUP PLC GBP 0.05GBP0.05)	349,500	1,172,903.62	1,336,704.24
International Large Cap Value	CUSIP G08036124	BARCLAYS ORD GBP0.25	153,500	1,441,618.53	1,610,349.05
International Large Cap Value	CUSIP G12517101	BOOTS GROUP ORD GBP0.25	60,700	758,969.48	630,542.69
International Large Cap Value	CUSIP G6661T130	NORTHUMBRIAN WATER GROUP	173,100	459,844.61	723,713.15
International Large Cap Value	CUSIP 60668M967	MITCHELLS & BUTLER ORD	105,900	503,995.30	760,050.89
International Large Cap Value	CUSIP G7690A100	ROYAL DUTCH SHELL PLC EUR A	44,200	1,154,608.54	1,344,037.12
International Large Cap Value	CUSIP G7690A118	ROYAL DUTCH SHELL 'B' SHS EUR	63,127	1,659,907.21	2,013,869.35
International Large Cap Value	CUSIP G9371M122	VIRIDIAN GROUP PLC	38,790	486,160.51	595,758.92
International Large Cap Value	CUSIP 68590Z980	ORIENT O/SEAS INTL US 0.1INTL	150,700	453,511.04	511,190.07
International Large Cap Value	CUSIP Y1662W117	CNOOC LTD HKD 0.02	610,000	288,008.89	413,049.93
International Large Cap Value	CUSIP G8984D107	TPV TECHNOLOGY LTD	538,000	332,759.49	530,718.79
International Large Cap Value	CUSIP J02100113	ASAHI BREWERIESY50	64,300	656,178.94	784,066.60
International Large Cap Value	CUSIP J59399105	NTT DOCOMO INCNPV	100	154,069.66	152,529.45
International Large Cap Value	CUSIP J3779J101	KYORIN PHARMACEUTI JPY50	16,000	224,462.64	189,814.42
International Large Cap Value	CUSIP J12936134	DENKI KAGAKU KOGYO Y50Y50	137,000	423,415.93	604,838.57
International Large Cap Value	CUSIP J20454120	HITACHI LTD	172,000	1,073,359.94	1,158,715.36
International Large Cap Value	CUSIP J21378104	HOKKAIDO ELECTRIC POWER	34,900	629,153.86	709,770.36
International Large Cap Value	CUSIP J21882105	HOKUETSU PAPER MIL Y50Y50	62,000	332,051.15	320,481.32
International Large Cap Value	CUSIP J38296117	KYOWA HAKKO KOGYO Y50	6,000	41,628.17	41,843.91
International Large Cap Value	CUSIP J39401104	MAEDA ROAD CONST Y50ORD	28,000	195,994.18	204,762.31
International Large Cap Value	CUSIP J39788138	MARUBENI CORP JPY 50.0	158,200	379,065.38	848,577.24
International Large Cap Value	CUSIP J50538115	NIHON KOHDEN CORP Y50	34,000	505,971.38	556,054.57
International Large Cap Value	CUSIP J48818124	NEC CORP ORD JPY50Y50	189,000	989,732.25	1,175,544.45
International Large Cap Value	CUSIP J59396101	NIPPON TELEGRAPH + TELEPHONE	330	1,424,124.04	1,498,856.03
International Large Cap Value	CUSIP J57483117	NIPPON OIL CORP JPY 50.0JPY	121,000	1,006,390.07	938,183.20
International Large Cap Value	CUSIP J55505101	NSK Y50	110,000	490,902.98	751,292.26
International Large Cap Value	CUSIP J57160129	NISSAN MOTOR COORD JPY50	104,100	1,113,107.85	1,054,143.72
International Large Cap Value	CUSIP J6031N109	OJI PAPER CO JPY50LTD ORD JPY50	115,000	590,099.54	679,222.10
International Large Cap Value	CUSIP J60600111	OKASAN HOLDINGS, INC.JPY50	56,000	301,954.53	484,501.31
International Large Cap Value	CUSIP J62320114	OSAKA GAS COORD JPY50	236,000	648,877.13	813,931.02
International Large Cap Value	CUSIP J64382104	RENGO CO Y50	87,000	399,037.18	526,379.12
International Large Cap Value	CUSIP J6891L102	SANYO ELEC CREDIT JPY50	10,500	211,414.62	213,986.10
International Large Cap Value	CUSIP J77024115	SUMITOMO BAKELITE CO JPY50	75,000	448,188.66	619,015.34
International Large Cap Value	CUSIP J77970101	SUMITOMO TRUST+BKG& BANKING	79,000	514,140.36	806,668.93
International Large Cap Value	CUSIP J81754103	TANABE SEIYAKU CO LTD NPV	73,000	665,106.77	708,906.02
International Large Cap Value	CUSIP J81335101	TAKEFUJI CORP JPY50ORD JPY50	11,700	813,349.40	794,144.56
International Large Cap Value	CUSIP J87860102	TOKYO SECURITIES Y50JPY50	159,000	440,334.49	949,877.13
International Large Cap Value	CUSIP J92676113	TOYOTA MOTOR CORP NPVY50	51,500	2,038,660.13	2,670,790.61
International Large Cap Value	CUSIP J11257102	DAIICHI SANKYO CO LTD NPV	42,419	625,312.58	817,754.64
International Large Cap Value	CUSIP J44046100	MITSUBISHI CHEMICAL HOLDINGS	125,500	704,423.04	790,157.61
International Large Cap Value	CUSIP Y3904R104	INI STEEL COMPANY KRW	32,400	415,803.31	674,465.35
International Large Cap Value	CUSIP Y4766R109	KIA STEEL CO LTKSWN5000	24,390	431,248.89	410,524.75
International Large Cap Value	CUSIP Y48406105	KOREA ELEC POWER	23,800	451,140.08	890,732.67
International Large Cap Value	CUSIP Y4989M101	KT CORP KRW 5000.0KRW5000	4,300	166,241.84	173,915.84
International Large Cap Value	CUSIP P90413132	TELEFONOS DE MEXIC	783,900	704,393.57	969,251.93
International Large Cap Value	CUSIP 65653B926	NORSK HYDRO ASA NOK	8,500	564,530.38	870,255.74
International Large Cap Value	CUSIP W58204103	NORDEA AB EUR 0.39NORDIC	136,700	1,064,995.84	1,417,461.63
International Large Cap Value	CUSIP W24713120	ELECTROLUX AB SEK 5.0SER B	38,700	874,695.81	1,004,430.45
International Large Cap Value	CUSIP V67005120	NEPTUNE ORIENT LNS SG I LINES	324,000	695,683.45	654,821.05
International Large Cap Value	CUSIP 062510201	BK HAPOALIM BM GDR EACH REP 5	32,100	587,319.94	577,800.00
International Large Cap Value	CUSIP 17133Q205	CHUNGHWA TELECOM CO LTD ADR	44,800	775,029.83	822,080.00
International Large Cap Value	CUSIP 71646E100	PETROCHINA CO LTD USD 1.0 ADR	11,300	592,311.63	926,148.00
International Large Cap Value	CUSIP 71654V101	PETROL BRASILEIROS SPONS ADR-	21,200	614,473.37	1,364,644.00
International Large Cap Value	CUSIP 856552203	STATE BK OF INDIA GDR-EACH	21,100	971,182.36	1,065,550.00
International Large Cap Value	CUSIP 559778402	MAHANAGAR TEL NIGAM LTD ADR	70,300	478,249.45	485,070.00
International Large Cap Value	CUSIP 677862104	LUKOIL-SPON ADRADR (REP 4 ORD)	16,800	506,510.87	991,200.00

StanCERA - Quarterly Investment Holding - 12/31/05

INVESTMENT TYPE	ASSET MNUMBER	ASSET DESCRIPTION	QUANITIY	COST	MARKET VALUE
International Large Cap Value	CUSIP X9USD9073	BNY COLLECTIVE FUNDTRUST	226,344	226,344.08	226,344.08
International Large Cap Value	CUSIP S01035112	AFRICAN BANK LTD ZAR	252,200	500,080.25	974,974.36
International Large Cap Value	CUSIP S38127122	IMPERIAL HLDGS LTD ZAR 0.04	36,544	412,947.62	810,743.42