

StanCERA Quaterly Investment Holdings 3/31/06

INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
Fixed Income	CUSIP 001957BD0	AT&T CORPUSD SR NT	5,750,000.00	4,913,222.50	6,865,859.38
Fixed Income	CUSIP 001957BC2	AT&T CORPUSD SR NT	534,000.00	531,616.26	577,259.34
Fixed Income	CUSIP 026609AM9	AMERICAN HOME PRODS	1,000,000.00	998,250.00	1,060,210.00
Fixed Income	CUSIP 00184AAC9	AOL TIME WARNER INC	4,100,000.00	4,256,479.21	4,466,294.00
Fixed Income	CUSIP 00184AAG0	AOL TIME WARNER INCAOL	3,950,000.00	4,208,969.50	4,343,854.50
Fixed Income	CUSIP 066048AA7	BANKAMERICA CAP IISEMI	2,500,000.00	2,523,593.57	2,634,950.00
Fixed Income	CUSIP 06423KAA9	BANK ONE CAP IIPFD	2,250,000.00	2,243,587.50	2,897,707.50
Fixed Income	CUSIP 05567YAA7	BNSF RY CO 2005-4 PASS	650,000.00	650,000.00	635,634.55
Fixed Income	CUSIP 10112RAB0	BOSTON PPTYS LTD	1,900,000.00	2,039,726.00	1,954,948.00
Fixed Income	CUSIP 10112RAE4	BOSTON PPTYS LTD	2,000,000.00	1,877,520.00	1,874,560.00
Fixed Income	CUSIP 126410LK3	CSX TRANSN INCNT	966,000.00	1,240,141.14	1,286,229.00
Fixed Income	CUSIP 125509AH2	CIGNA CORP DEB	3,250,000.00	2,963,166.51	3,594,532.50
Fixed Income	CUSIP 125509BG3	CIGNA CORP	925,000.00	1,020,674.32	956,958.75
Fixed Income	CUSIP 17303NAA5	CITICORP CAP II	2,500,000.00	2,590,706.07	2,645,650.00
Fixed Income	CUSIP 20030NAE1	COMCAST CORP NEWNT	2,900,000.00	2,882,760.03	2,757,378.00
Fixed Income	CUSIP 20030NAJ0	COMCST CORP NEW	1,300,000.00	1,299,896.00	1,274,494.00
Fixed Income	CUSIP 20030NAL5	COMCAST CORP NEWGTD NT	875,000.00	873,792.50	858,103.75
Fixed Income	CUSIP 20986NAA3	CONSOLIDATED RAIL CORP	4,500,000.00	2,220,147.86	2,303,874.44
Fixed Income	CUSIP 224044BH9	COX COMMUNICATIONS INC	3,000,000.00	2,967,634.00	2,834,580.00
Fixed Income	CUSIP 224044BM8	COX COMMUNICATIONS INC	900,000.00	913,986.00	853,326.00
Fixed Income	CUSIP 254067AA9	DILLARD DEPT STORES	3,900,000.00	3,038,061.00	3,890,250.00
Fixed Income	CUSIP 260543BJ1	DOW CHEMICAL CO 7.375	1,500,000.00	1,658,525.00	1,731,150.00
Fixed Income	CUSIP 260546AA4	DOW CHEM PASS THRU TR	2,100,000.00	2,011,872.00	1,995,399.00
Fixed Income	CUSIP 285661AD6	ELECTRONIC DATA SYS CORP	1,850,000.00	1,762,053.50	1,881,339.00
Fixed Income	CUSIP 268766BW1	EOP OPER LTD	4,200,000.00	4,550,280.00	4,377,744.00
Fixed Income	CUSIP 268766BZ4	EOP OPER LTD	1,550,000.00	1,516,082.00	1,427,441.50
Fixed Income	CUSIP 312908MG8	FEDERAL HOME LOAN	9,980,000.00	320,654.65	310,068.54
Fixed Income	CUSIP 31359SR69	FEDERAL NATL MTG ASSN	5,000,000.00	1,072,781.65	1,076,181.44
Fixed Income	CUSIP 31359S6X3	FEDERAL NATL MTG ASSN	8,000,000.00	1,650,275.15	1,648,696.93
Fixed Income	CUSIP 31359DMP5	FEDERAL NATL MTG ASSN	5,730,000.00	4,043,681.41	4,290,846.00
Fixed Income	CUSIP 31392GEK7	FEDERAL NATL MTG ASSN	4,000,000.00	1,356,374.36	1,316,116.07
Fixed Income	CUSIP 31393XFT9	FEDERAL NATL MTG ASSN	7,329,330.00	3,654,054.93	3,620,680.27
Fixed Income	CUSIP 31392JAA7	FEDERAL NATL MTG ASSN	7,600,000.00	2,377,668.91	2,271,300.94
Fixed Income	CUSIP 31392DF49	FEDERAL NATL MTG ASSN	4,000,000.00	1,200,148.89	1,170,054.79
Fixed Income	CUSIP 31340LR58	FED'L HOME LOAN MTGE	4,600,000.00	17,394.45	19,196.00
Fixed Income	CUSIP 31340LZH3	FED'L HOME LOAN MTGE	4,950,000.00	3,998.94	4,227.25
Fixed Income	CUSIP 31392AJW9	FEDERAL NATL MTG ASSN	12,690,000.00	2,871,157.16	2,778,130.49
Fixed Income	CUSIP 31340PRJ9	FED'L HOME LOAN MTGE	4,990,626.00	31,137.95	34,254.95
Fixed Income	CUSIP 31392MEM0	FEDERAL HOME LN MTG	7,500,000.00	1,776,519.77	1,740,546.08
Fixed Income	CUSIP 31283JH20	FED'L HOME LOAN MTGE	14,749,150.00	445,830.66	453,792.26
Fixed Income	CUSIP 31392BMM5	FEDERAL NATL MTG ASSN	4,000,000.00	1,090,740.82	1,085,363.87
Fixed Income	CUSIP 31294JK23	FED'L HOME LOAN MTGE	5,643,329.00	222,925.10	226,365.01
Fixed Income	CUSIP 31294JLE6	FED'L HOME LOAN MTGE	353,108.00	9,604.69	9,771.26
Fixed Income	CUSIP 31362TBY8	FEDERAL NAT'L MTGE ASSN	17,000,000.00	111,404.19	112,716.54
Fixed Income	CUSIP 31360AS80	FEDERAL NAT'L MTGE ASSN	9,296,678.00	8,029.91	8,677.74
Fixed Income	CUSIP 313634ZL4	FEDERAL NAT'L MTGE ASSN	20,000,000.00	107,501.44	105,103.47
Fixed Income	CUSIP 313615JL1	FEDERAL NAT'L MTGE ASSN	16,902,000.00	215,426.12	214,622.07
Fixed Income	CUSIP 31360CAG7	FEDERAL NAT'L MTGE ASSN	8,100,000.00	17,525.52	18,484.59
Fixed Income	CUSIP 31362RMP9	FEDERAL NAT'L MTGE ASSN	4,236,094.00	2,655.87	2,774.56
Fixed Income	CUSIP 313608CR0	FEDERAL NAT'L MTGE ASSN	2,250,000.00	5,053.34	5,254.23
Fixed Income	CUSIP 3136054B0	FEDERAL NAT'L MTGE ASSN	26,750,321.00	4,107.22	3,979.11
Fixed Income	CUSIP 31365DE76	FEDERAL NAT'L MTGE ASSN	6,500,000.00	58,553.29	57,070.27
Fixed Income	CUSIP 31365DGC3	FEDERAL NAT'L MTGE ASSN	21,300,000.00	224,233.22	218,792.08
Fixed Income	CUSIP 335811AA3	FIRST NATIONWIDE BK SAN	3,000,000.00	3,235,716.46	3,065,730.00
Fixed Income	CUSIP 345397TY9	FORD MTR CR CO	2,200,000.00	2,419,384.00	2,004,706.00
Fixed Income	CUSIP 345397TS2	FORD MTR CR CO	3,975,000.00	3,721,392.25	3,656,841.00
Fixed Income	CUSIP 345397SG9	FORD MOTOR CREDIT CO	6,000,000.00	5,207,520.00	5,479,560.00
Fixed Income	CUSIP 370425RX0	GENERAL MTRS ACCEP CORP	10,325,000.00	9,247,492.00	9,623,726.00
Fixed Income	CUSIP 428236AF0	HEWLETT PACKARD	3,000,000.00	2,994,000.00	2,999,580.00
Fixed Income	CUSIP 42222GAC2	HEALTH NET INCCSIP:	1,750,000.00	2,023,136.50	1,984,937.50
Fixed Income	CUSIP 404119AR0	HCA INCHCA-HEALTHCARE	4,500,000.00	4,480,650.00	4,384,170.00
Fixed Income	CUSIP 577778BL6	MAY DEPT STORES CODEB	250,000.00	317,190.00	308,070.00
Fixed Income	CUSIP 577778BM4	MAY DEPT STORES CONT	3,645,000.00	4,369,754.95	4,321,912.95
Fixed Income	CUSIP 577778BN2	MAY DEPT STORES CONT	1,150,000.00	1,173,108.95	1,272,923.50
Fixed Income	CUSIP 655855FA7	NORFOLK SOUTHN RY CO	1,334,000.00	1,712,575.86	1,789,961.20
Fixed Income	CUSIP 130335AG7	CALIFORNIA	2,400,000.00	296,799.56	294,225.47
Fixed Income	CUSIP 755111AJ0	RAYTHEON CODEB	2,000,000.00	2,000,588.00	2,153,380.00
Fixed Income	CUSIP 786429AQ3	SAFECO CORPSR NT	2,500,000.00	2,485,375.00	2,440,525.00
Fixed Income	CUSIP 792860AD0	ST PAUL COS INCSR NT	2,400,000.00	2,388,384.00	2,609,064.00

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Fixed Income	CUSIP 83162CHN6	SMALL BUSINESS ADMIN GTD	3,500,000.00	1,092,265.24	1,119,109.22
Fixed Income	CUSIP 83162CJM6	SMALL BUSINESS ADMIN GTD	2,750,000.00	1,125,553.74	1,135,456.06
Fixed Income	CUSIP 83162CJC8	SMALL BUSINESS ADMIN GTD	3,500,000.00	1,341,681.04	1,388,872.67
Fixed Income	CUSIP 83162CHW6	SMALL BUSINESS ADMIN GTD	3,500,000.00	1,410,519.04	1,449,749.17
Fixed Income	CUSIP 83162CLT8	SMALL BUSINESS ADMIN GTD	3,625,000.00	2,431,784.43	2,339,235.35
Fixed Income	CUSIP 83162CPV9	SMALL BUSINESS ADMIN GTD	4,000,000.00	4,000,000.00	3,885,000.00
Fixed Income	CUSIP 907833AG2	UNION PAC RR CO	7,500,000.00	5,587,952.15	5,766,040.13
Fixed Income	CUSIP 9128275N8	U S TREASURY NOTES	22,000,000.00	23,792,421.88	22,794,860.00
Fixed Income	CUSIP 9128277B2	UNITED STATES TREAS NTS	12,000,000.00	12,601,874.99	12,105,480.00
Fixed Income	CUSIP 912828AN0	U S TREAS NTSCUSIP	4,000,000.00	4,019,062.50	3,885,320.00
Fixed Income	CUSIP 912828AY6	UNITED STATES TREAS	22,000,000.00	21,695,078.13	21,932,020.00
Fixed Income	CUSIP 912828BV1	UNITED STATES TREAS NTS	23,400,000.00	22,619,390.63	22,447,620.00
Fixed Income	CUSIP 912828BR0	UNITED STATES TREAS NTS	8,000,000.00	8,109,886.36	7,683,750.00
Fixed Income	CUSIP 912828DS6	UNITED STATES TREAS	13,300,000.00	13,188,820.31	13,127,515.63
Fixed Income	CUSIP 903192AA0	UNUM CORPORATION	1,000,000.00	939,143.75	955,060.00
Fixed Income	CUSIP 91529YAC0	UNUMPROVIDENT CORPSR	1,650,000.00	1,629,828.64	1,750,435.50
Fixed Income	CUSIP 91529YAD8	UNUMPROVIDENT CORPSR	2,100,000.00	1,813,507.50	2,129,778.00
Fixed Income	CUSIP 94973VAK3	WELLPOINT INC	2,000,000.00	1,971,180.00	1,928,680.00
Fixed Income	CUSIP 983024AE0	WYETH	3,650,000.00	3,702,531.18	3,601,491.50
Fixed Income	CUSIP 984121BN2	XEROX CORPSR NT	2,000,000.00	2,057,500.00	2,052,500.00
Fixed Income	CUSIP 36225AAW0	GOV'T NAT'L MTGE ASSN	22,500,000.00	742,563.44	749,695.07
Fixed Income	CUSIP 3128GUGD8	FED'L HOME LOAN MTGE	16,834,856.00	2,021,000.93	1,948,863.42
Fixed Income	CUSIP 31294JW61	FED'L HOME LOAN MTGE	10,500,000.00	1,187,531.19	1,175,313.32
Fixed Income	CUSIP 31283K2E7	FED'L HOME LOAN MTGE	10,105,256.00	7,493,624.31	7,294,034.50
Fixed Income	CUSIP 31294JLY2	FED'L HOME LOAN MTGE	3,338,089.00	74,356.99	75,294.27
Fixed Income	CUSIP 31280C2S7	FED'L HOME LOAN MTGE	1,644,815.00	22,470.55	22,858.83
Fixed Income	CUSIP 31335PEF8	FED'L HOME LOAN MTGE	5,154,217.00	879,257.26	906,234.83
Fixed Income	CUSIP 31283KR67	FED'L HOME LOAN MTGE	9,120,000.00	2,534,398.50	2,471,415.27
Fixed Income	CUSIP 31294JV21	FED'L HOME LOAN MTGE	30,000,000.00	4,651,710.74	4,431,915.85
Fixed Income	CUSIP 31294KCL7	FED'L HOME LOAN MTGE	15,000,000.00	1,402,212.41	1,363,431.14
Fixed Income	CUSIP 31283KMQ8	FED'L HOME LOAN MTGE	40,000,000.00	5,066,441.63	4,865,403.56
Fixed Income	CUSIP 31336WAD1	FED'L HOME LOAN MTGE	7,815,085.00	7,355,216.79	7,230,088.33
Fixed Income	CUSIP 312965PD2	FED'L HOME LOAN MTGE	6,836,853.00	2,769,464.64	2,642,958.62
Fixed Income	CUSIP 31385W6T1	FEDERAL NAT'L MTGE ASSN	8,000,000.00	2,371,849.77	2,258,241.67
Fixed Income	CUSIP 31385WYS2	FEDERAL NAT'L MTGE ASSN	1,500,000.00	1,245,577.28	1,223,341.32
Fixed Income	CUSIP 31402DRN2	FEDERAL NAT'L MTGE ASSN	9,000,000.00	6,011,351.04	5,797,856.71
Fixed Income	CUSIP 31385JO68	FEDERAL NAT'L MTGE ASSN	8,000,000.00	1,765,353.64	1,694,450.53
Fixed Income	CUSIP 31385WTW9	FEDERAL NAT'L MTGE ASSN	13,000,000.00	2,616,325.93	2,545,844.02
Fixed Income	CUSIP 31385H2U5	FEDERAL NAT'L MTGE ASSN	1,330,000.00	1,122,033.27	1,098,079.46
Fixed Income	CUSIP 31402RAQ2	FEDERAL NAT'L MTGE ASSN	8,880,000.00	6,201,196.50	6,173,334.13
Fixed Income	CUSIP 31402RST7	FEDERAL NAT'L MTGE ASSN	6,000,000.00	5,435,298.22	5,298,210.61
Fixed Income	CUSIP 31402CTT9	FEDERAL NAT'L MTGE ASSN	8,545,000.00	3,574,104.92	3,564,107.02
Fixed Income	CUSIP 31374S6A4	FEDERAL NAT'L MTGE ASSN	5,700,000.00	441,666.09	428,506.90
Fixed Income	CUSIP 31387H3W8	FEDERAL NAT'L MTGE ASSN	8,032,732.00	1,024,106.02	1,004,090.70
Fixed Income	CUSIP 31374GNE3	FEDERAL NAT'L MTGE ASSN	4,000,000.00	1,425,943.58	1,463,098.57
Fixed Income	CUSIP 31384WJF8	FEDERAL NAT'L MTGE ASSN	2,575,000.00	2,208,264.76	2,047,574.48
Fixed Income	CUSIP 31402DFT2	FEDERAL NAT'L MTGE ASSN	7,470,683.00	4,532,706.91	4,392,289.78
Fixed Income	CUSIP 31385JLF3	FEDERAL NAT'L MTGE ASSN	35,000,000.00	6,523,953.76	6,321,351.73
Fixed Income	CUSIP 31402CTN2	FEDERAL NAT'L MTGE ASSN	20,000,000.00	9,236,318.07	8,889,176.84
Fixed Income	CUSIP 31403DA66	FEDERAL NAT'L MTGE ASSN	2,895,000.00	2,880,507.83	2,855,994.32
Fixed Income	CUSIP 31402RDG1	FEDERAL NAT'L MTGE ASSN	22,215,000.00	16,280,214.71	16,097,844.14
Fixed Income	CUSIP 31385JD21	FEDERAL NAT'L MTGE ASSN	22,010,000.00	4,241,964.48	4,125,551.55
Fixed Income	CUSIP 31385JQP6	FEDERAL NAT'L MTGE ASSN	8,000,000.00	1,774,282.70	1,704,874.86
Fixed Income	CUSIP 31385HQL9	FEDERAL NAT'L MTGE ASSN	3,400,000.00	1,886,586.42	1,743,614.85
Fixed Income	CUSIP 31402CUT7	FEDERAL NAT'L MTGE ASSN	6,735,000.00	3,171,527.73	3,059,572.40
Fixed Income	CUSIP 31402C3Z3	FEDERAL NAT'L MTGE ASSN	5,250,000.00	2,784,506.19	2,681,031.63
Fixed Income	CUSIP 31402DDK3	FEDERAL NAT'L MTGE ASSN	6,000,000.00	3,500,245.38	3,417,840.56
Fixed Income	CUSIP S99990700	COLLECTIVE SHORT TERM	5,201,688.39	5,201,688.39	5,201,688.39
Large Cap Growth	CUSIP G1150G111	ACCENTURE LTD CLASS A	52,400.00	1,242,475.06	1,575,668.00
Large Cap Growth	CUSIP 00724F101	ADOBE SYS INC COM	77,500.00	2,728,404.60	2,706,300.00
Large Cap Growth	CUSIP 018490102	ALLERGAN INC COM	12,500.00	956,904.74	1,356,250.00
Large Cap Growth	CUSIP G02602103	AMDOCS LIMITED	114,600.00	3,301,585.37	4,132,476.00
Large Cap Growth	CUSIP 025816109	AMERICAN EXPRESS	45,700.00	2,098,123.66	2,401,535.00
Large Cap Growth	CUSIP 026874107	AMERICAN INTERNATIONAL	61,900.00	4,080,164.34	4,090,971.00
Large Cap Growth	CUSIP 031162100	AMGEN INC	48,360.00	2,952,337.71	3,518,190.00
Large Cap Growth	CUSIP 032654105	ANALOG DEVICES INC	32,140.00	1,370,309.39	1,230,640.60
Large Cap Growth	CUSIP 037833100	APPLE COMPUTER INC COM	18,400.00	762,873.17	1,154,048.00
Large Cap Growth	CUSIP 067383109	BARD C R INCORPORATED	13,100.00	911,213.67	888,311.00
Large Cap Growth	CUSIP 143658300	CARNIVAL CORP	49,050.00	2,232,809.36	2,323,498.50

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Large Cap Growth	CUSIP 151020104	CELGENE CORP	32,400.00	1,130,237.82	1,432,728.00
Large Cap Growth	CUSIP 168615102	CHICOS FAS INCCOM	21,600.00	911,726.37	877,824.00
Large Cap Growth	CUSIP 17275R102	CISCO SYS INC	314,550.00	6,007,294.89	6,816,298.50
Large Cap Growth	CUSIP G24182100	COOPER INDUSTRIES LTDCL-	12,200.00	699,686.44	1,060,180.00
Large Cap Growth	CUSIP 219350105	CORNING INC COM	177,500.00	2,506,962.87	4,776,525.00
Large Cap Growth	CUSIP 126650100	CVS CORPCOM	54,600.00	1,150,476.79	1,630,902.00
Large Cap Growth	CUSIP 24702R101	DELL INCCOM	122,120.00	4,154,740.22	3,634,291.20
Large Cap Growth	CUSIP 254687106	DISNEY (WALT) COMPANY .	48,500.00	1,236,142.62	1,352,665.00
Large Cap Growth	CUSIP 285512109	ELECTRONIC ARTSCOM	34,300.00	1,817,557.00	1,876,896.00
Large Cap Growth	CUSIP 268648102	EMC CORP(MASS) USD	359,900.00	4,560,319.93	4,905,437.00
Large Cap Growth	CUSIP 31428X106	FEDEX CORPORATION	25,750.00	1,981,472.96	2,908,205.00
Large Cap Growth	CUSIP 319963104	FIRST DATA CORP COM	47,300.00	2,218,222.32	2,214,586.00
Large Cap Growth	CUSIP 369604103	GENERAL ELECTRIC CO	183,800.00	6,516,358.58	6,392,564.00
Large Cap Growth	CUSIP 372917104	GENZYME CORP	44,300.00	2,373,547.23	2,977,846.00
Large Cap Growth	CUSIP 374276103	GETTY IMAGES INC NEW	8,300.00	480,333.32	621,504.00
Large Cap Growth	CUSIP 375558103	GILEAD SCIENCES INC	57,380.00	2,205,695.81	3,570,183.60
Large Cap Growth	CUSIP G3930E101	GLOBAL SANTAFE CORP	36,700.00	1,429,836.18	2,229,525.00
Large Cap Growth	CUSIP 38259P508	GOOGLE INCL A	7,500.00	2,429,656.38	2,925,000.00
Large Cap Growth	CUSIP 413086109	HARMAN INTL INDS INC NEW	17,500.00	1,785,955.50	1,944,775.00
Large Cap Growth	CUSIP 413619107	HARRAHS ENTMT INC COM	20,600.00	1,419,322.43	1,605,976.00
Large Cap Growth	CUSIP 437076102	HOME DEPOT INC USD 0.05	74,700.00	3,089,810.03	3,159,810.00
Large Cap Growth	CUSIP 458140100	INTEL CORPORATION	203,700.00	5,010,953.48	3,941,595.00
Large Cap Growth	CUSIP 459902102	INTERNATIONAL GAME	65,200.00	2,343,622.64	2,296,344.00
Large Cap Growth	CUSIP 478160104	JOHNSON & JOHNSON COM	77,250.00	4,210,545.07	4,574,745.00
Large Cap Growth	CUSIP 48203R104	JUNIPER NETWORKS INCCOM	67,600.00	1,574,993.39	1,292,512.00
Large Cap Growth	CUSIP 500255104	KOHL'S CORP	40,330.00	2,085,764.88	2,137,893.30
Large Cap Growth	CUSIP 532457108	ELI LILLY & CO COM	70,000.00	4,417,474.28	3,871,000.00
Large Cap Growth	CUSIP 548661107	LOWES COMPANIES INC COM	12,200.00	663,676.38	786,168.00
Large Cap Growth	CUSIP G5876H105	MARVELL TECHNOLOGY	13,100.00	761,004.49	708,710.00
Large Cap Growth	CUSIP 585055106	MEDTRONIC INC	61,800.00	3,198,408.83	3,136,350.00
Large Cap Growth	CUSIP 590188108	MERRILL LYNCH & CO INC	17,000.00	1,017,307.94	1,338,920.00
Large Cap Growth	CUSIP 594918104	MICROSOFT CORP COM	160,060.00	4,227,284.36	4,355,232.60
Large Cap Growth	CUSIP 617446448	MORGAN STANLEY GROUP	59,100.00	3,462,727.72	3,712,662.00
Large Cap Growth	CUSIP 654106103	NIKE INC CL B	36,800.00	3,084,381.19	3,131,680.00
Large Cap Growth	CUSIP G65422100	NOBLE CORP	12,900.00	870,879.32	1,046,190.00
Large Cap Growth	CUSIP 68389X105	ORACLE CORPORATION	303,500.00	3,771,331.76	4,154,915.00
Large Cap Growth	CUSIP 713448108	PEPSICO INC COM	66,000.00	3,124,867.98	3,814,140.00
Large Cap Growth	CUSIP 716768106	PETSMART INC COM	57,000.00	1,667,338.81	1,603,980.00
Large Cap Growth	CUSIP 742718109	PROCTER & GAMBLE CO COM	65,680.00	3,717,824.07	3,784,481.60
Large Cap Growth	CUSIP 747525103	QUALCOMM INC	101,400.00	3,817,511.81	5,131,854.00
Large Cap Growth	CUSIP 790849103	ST JUDE MEDICAL INC	50,400.00	2,030,263.78	2,066,400.00
Large Cap Growth	CUSIP 80004C101	SANDISK CORP COM	47,000.00	1,974,049.57	2,703,440.00
Large Cap Growth	CUSIP 811804988	ESCROW SEAGATE	12,850.00	0.00	0.00
Large Cap Growth	CUSIP 78442P106	SLM CORPCOM	64,100.00	3,340,121.41	3,329,354.00
Large Cap Growth	CUSIP 85590A203	STARWOOD HOTELS &	30,600.00	1,963,793.98	2,072,538.00
Large Cap Growth	CUSIP 87612E106	TARGET CORPCOM	42,470.00	1,579,900.20	2,208,864.70
Large Cap Growth	CUSIP 91324P102	UNITED HEALTH GROUP INC	47,700.00	3,041,344.79	2,664,522.00
Large Cap Growth	CUSIP 913017109	UNITED TECHNOLOGIES	41,000.00	2,091,703.64	2,376,770.00
Large Cap Growth	CUSIP 931142103	WAL MART STORES INC	94,000.00	4,704,827.77	4,440,560.00
Large Cap Growth	CUSIP G95089101	WEATHERFORD INTL LTD	41,000.00	1,776,997.40	1,875,750.00
Large Cap Growth	CUSIP 94973V107	WELLPOINT INC COM	10,900.00	616,499.62	843,987.00
Large Cap Growth	CUSIP 969904101	WILLIAMS SONOMA INC COM	47,100.00	1,927,420.56	1,997,040.00
Large Cap Growth	CUSIP 983024100	WYETH	120,630.00	4,795,589.20	5,852,967.60
Large Cap Growth	CUSIP 983919101	XILINX INC	96,200.00	2,750,571.23	2,449,252.00
Large Cap Growth	CUSIP 88579Y101	3M COCOM	27,300.00	2,143,823.50	2,066,337.00
Large Cap Value	CUSIP 007924103	AEGON N V	159,903.00	2,156,878.22	2,947,012.29
Large Cap Value	CUSIP 010199305	AKZO NOBEL N V ADR	55,400.00	2,052,274.50	2,922,350.00
Large Cap Value	CUSIP 013817101	ALCOA INCCOM	26,900.00	349,211.66	822,064.00
Large Cap Value	CUSIP 023551104	AMERADA HESS CORP COM	12,490.00	476,160.04	1,778,576.00
Large Cap Value	CUSIP 029066107	AMERICAN PWR	33,300.00	533,894.14	769,563.00
Large Cap Value	CUSIP 053499109	AVAYA INC	121,200.00	1,190,090.83	1,369,560.00
Large Cap Value	CUSIP 054303102	AVON PRODUCTS INC COM	46,500.00	1,298,745.60	1,449,405.00
Large Cap Value	CUSIP 057224107	BAKER HUGHES INC	59,100.00	1,355,469.16	4,042,440.00
Large Cap Value	CUSIP 075887109	BECTON DICKINSON AND	25,500.00	720,373.89	1,570,290.00
Large Cap Value	CUSIP 055921100	BMC SOFTWARE INC	52,000.00	767,674.36	1,126,320.00
Large Cap Value	CUSIP 110122108	BRISTOL MYERS SQUIBB CO	54,000.00	1,191,551.18	1,328,940.00
Large Cap Value	CUSIP 14040H105	CAPITAL ONE FINL CORP	50,000.00	1,635,243.20	4,026,000.00
Large Cap Value	CUSIP 14149Y108	CARDINAL HEALTH INC COM	89,600.00	4,851,731.00	6,676,992.00
Large Cap Value	CUSIP 166764100	CHEVRON	83,617.00	2,562,464.66	4,847,277.49

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INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
Large Cap Value	CUSIP 171232101	CHUBB CORPORATION COM	27,200.00	1,449,342.17	2,595,968.00
Large Cap Value	CUSIP 125581108	CIT GROUP INC NEWCOM	6,000.00	138,000.00	321,120.00
Large Cap Value	CUSIP 172967101	CITIGROUP INCCOM	86,400.00	4,088,821.32	4,080,672.00
Large Cap Value	CUSIP 20030N101	COMCAST CORP NEW CL A	236,642.00	6,785,212.96	6,190,554.72
Large Cap Value	CUSIP 205363104	COMPUTER SCIENCES	60,000.00	2,163,017.95	3,333,000.00
Large Cap Value	CUSIP 205638109	COMPUWARE CORP	160,000.00	1,372,647.21	1,252,800.00
Large Cap Value	CUSIP 20825C104	CONOCOPHILLIPSCOM	58,200.00	1,364,072.10	3,675,330.00
Large Cap Value	CUSIP 254067101	DILLARD'S INC CL A COM	16,100.00	439,695.71	419,244.00
Large Cap Value	CUSIP 25468Y107	DISCOVERY HLDG COCOM	14,040.00	177,973.28	210,600.00
Large Cap Value	CUSIP 260543103	DOW CHEMICAL COMPANY	97,019.00	2,240,355.66	3,938,971.40
Large Cap Value	CUSIP 264399106	DUKE ENERGY CORP COM	112,100.00	2,118,794.67	3,267,715.00
Large Cap Value	CUSIP 285661104	ELECTRONIC DATA SYS CORP	155,000.00	3,049,989.19	4,158,650.00
Large Cap Value	CUSIP 292845104	ENGELHARD CORPORATION	37,000.00	564,698.57	1,465,570.00
Large Cap Value	CUSIP 29476L107	EQUITY RESIDENTIAL RESTR	27,600.00	571,228.92	1,291,404.00
Large Cap Value	CUSIP 294741103	EQUITY OFFICE PPTYS	108,000.00	2,853,561.18	3,626,640.00
Large Cap Value	CUSIP 30231G102	EXXON MOBIL CORPCOM	32,100.00	1,954,984.38	1,953,606.00
Large Cap Value	CUSIP 31410H101	FEDERATED DEPT STORES	30,215.00	2,097,827.45	2,205,695.00
Large Cap Value	CUSIP 31428X106	FEDEX CORPORATION	50,900.00	2,050,147.61	5,748,646.00
Large Cap Value	CUSIP 337932107	FIRSTENERGY CORPCOM	24,600.00	955,882.49	1,202,940.00
Large Cap Value	CUSIP 364760108	GAP INC	60,000.00	742,856.95	1,120,800.00
Large Cap Value	CUSIP 372460105	GENUINE PARTS CO	48,500.00	1,273,420.89	2,125,755.00
Large Cap Value	CUSIP 37247D106	GENWORTH FINL INCCOM CL	37,000.00	721,500.00	1,236,910.00
Large Cap Value	CUSIP 37733W105	GLAXO SMITHKLINE PLCADR	64,000.00	2,721,903.14	3,347,840.00
Large Cap Value	CUSIP 381317106	GOLDEN WEST FINANCIAL	52,000.00	370,708.41	3,530,800.00
Large Cap Value	CUSIP 404119109	HCA INCFORMERLY HCA	97,200.00	3,318,720.34	4,450,788.00
Large Cap Value	CUSIP 421933102	HEALTH MGMT ASSOC INC	20,900.00	440,427.25	450,813.00
Large Cap Value	CUSIP 428236103	HEWLETT PACKARD	244,205.00	4,350,038.34	8,034,344.50
Large Cap Value	CUSIP 433578507	HITACHI LTD ADR 10 COM	17,200.00	1,039,716.62	1,217,932.00
Large Cap Value	CUSIP 438128308	HONDA MOTOR CO LTD	44,700.00	920,402.19	1,383,912.00
Large Cap Value	CUSIP 460146103	INTERNATIONAL PAPER	30,000.00	1,024,533.13	1,037,100.00
Large Cap Value	CUSIP 460690100	INTERPUBLIC GROUP OF	77,700.00	865,738.77	742,812.00
Large Cap Value	CUSIP 529771107	LEXMARK INTERNATIONAL	4,500.00	184,584.00	204,210.00
Large Cap Value	CUSIP 530718105	LIBERTY MEDIA CORP	168,400.00	1,245,634.83	1,382,564.00
Large Cap Value	CUSIP 540424108	LOEWS CORP	35,500.00	1,514,218.74	3,592,600.00
Large Cap Value	CUSIP 574599106	MASCO CORPORATION	59,500.00	1,191,974.44	1,933,155.00
Large Cap Value	CUSIP 576879209	MATSUSHITA ELEC IND CO	275,000.00	3,625,125.31	6,088,500.00
Large Cap Value	CUSIP 55262C100	MBIA INC	8,250.00	270,820.00	496,072.50
Large Cap Value	CUSIP 580135101	MC DONALDS CORPORATION	172,500.00	3,326,269.68	5,927,100.00
Large Cap Value	CUSIP 620076109	MOTOROLA INC COM	129,500.00	1,467,740.30	2,966,845.00
Large Cap Value	CUSIP 62886E108	NCR CORPCOM	38,000.00	629,979.13	1,588,020.00
Large Cap Value	CUSIP 65248E104	NEWS CORPCL A	368,400.00	4,127,600.48	6,119,124.00
Large Cap Value	CUSIP 66977W109	NOVA CHEMICALS CORPCOM	24,600.00	450,599.04	701,100.00
Large Cap Value	CUSIP 674599105	OCCIDENTAL PETROLEUM	24,700.00	564,269.64	2,288,455.00
Large Cap Value	CUSIP 717081103	PFIZER INC COM	218,100.00	5,081,710.29	5,435,052.00
Large Cap Value	CUSIP 724479100	PITNEY BOWES	29,500.00	1,082,629.91	1,266,435.00
Large Cap Value	CUSIP 775371107	ROHM & HAAS COMPANY	40,000.00	1,120,168.88	1,954,800.00
Large Cap Value	CUSIP 780259206	ROYAL DUTCH SHELL PLC	55,600.00	2,706,521.22	3,461,656.00
Large Cap Value	CUSIP 786429100	SAFECO CORPORATION	20,400.00	901,772.34	1,024,284.00
Large Cap Value	CUSIP 792860108	ST.PAUL TRAVELERS	94,000.00	2,451,163.94	3,928,260.00
Large Cap Value	CUSIP 80105N105	SANOFI-AVENTISSPONSORED	91,400.00	3,952,472.96	4,336,930.00
Large Cap Value	CUSIP 806605101	SCHERING-PLOUGH CORP	137,400.00	3,877,386.20	2,609,226.00
Large Cap Value	CUSIP 806857108	SCHLUMBERGER LIMITED	15,500.00	1,031,260.59	1,961,835.00
Large Cap Value	CUSIP 835699307	SONY CORP ADR AMERN SH	160,000.00	5,566,570.37	7,371,200.00
Large Cap Value	CUSIP 866810104	SUN MICROSYSTEMS INC	540,000.00	2,059,310.26	2,770,200.00
Large Cap Value	CUSIP 883556102	THERMO ELECTRON CORP	48,000.00	711,267.72	1,780,320.00
Large Cap Value	CUSIP 885118109	THOMSONSPONSORED ADR	24,500.00	611,152.48	481,915.00
Large Cap Value	CUSIP 887317105	TIME WARNER INC NEWCOM	288,500.00	4,129,440.92	4,843,915.00
Large Cap Value	CUSIP 902124106	TYCO INTL LTD COM	107,700.00	2,774,223.86	2,894,976.00
Large Cap Value	CUSIP 904784709	UNILEVER NV NY SHARE F	57,000.00	3,038,038.94	3,945,540.00
Large Cap Value	CUSIP 907818108	UNION PACIFIC CORP	63,500.00	3,196,986.84	5,927,725.00
Large Cap Value	CUSIP 91529Y106	UNUMPROVIDENT CORPCOM	80,000.00	1,904,084.24	1,638,400.00
Large Cap Value	CUSIP 918204108	V F CORPORATION COM	17,900.00	498,350.26	1,018,510.00
Large Cap Value	CUSIP 92857W100	VODAFONE GROUP PLC	102,900.00	2,234,020.22	2,150,610.00
Large Cap Value	CUSIP 928856400	VOLVO AKTIEBOLAGET ADR	14,700.00	486,931.37	685,314.00
Large Cap Value	CUSIP 929903102	WACHOVIA CORPCOM	76,000.00	2,625,818.36	4,259,800.00
Large Cap Value	CUSIP 931142103	WAL MART STORES INC	105,300.00	4,979,234.85	4,974,372.00
Large Cap Value	CUSIP 94973V107	WELLPOINT INC COM	54,000.00	1,577,688.51	4,181,220.00
Large Cap Value	CUSIP 949746101	WELLS FARGO & CO	35,500.00	360,167.76	2,267,385.00
Large Cap Value	CUSIP 963320106	WHIRLPOOL CORPORATION	6,600.00	298,883.67	603,702.00

StanCERA Quaterly Investment Holdings 3/31/06

INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
Large Cap Value	CUSIP 983024100	WYETH	52,000.00	1,852,127.11	2,523,040.00
Large Cap Value	CUSIP 984121103	XEROX CORPORATION COM	292,000.00	3,299,181.70	4,438,400.00
Large Cap Value	CUSIP S86256960	XEROX CORP CLASS ACTION	1.00	0.00	0.00
Large Cap Value	CUSIP S99990700	COLLECTIVE SHORT TERM	8,400,020.27	8,400,020.27	8,400,020.27
Small Cap Value	CUSIP 016255101	ALIGN TECHNOLOGY	234,826.00	1,514,240.10	2,153,354.42
Small Cap Value	CUSIP 025676206	AMERICAN EQUITY INVT	71,100.00	735,747.92	1,019,574.00
Small Cap Value	CUSIP 02660R107	AMERICAN HOME MTG INVT	49,500.00	1,540,171.07	1,544,895.00
Small Cap Value	CUSIP 032657207	ANALOGIC CORP NEW	15,200.00	655,430.21	1,006,240.00
Small Cap Value	CUSIP 037023108	ANTHRACITE CAP INCCOM	31,400.00	345,290.10	344,772.00
Small Cap Value	CUSIP 038237103	APPLIED SIGNAL	54,619.00	984,024.87	1,083,094.77
Small Cap Value	CUSIP 116794108	BRUKER BIOSCIENCES	103,799.00	431,600.54	560,514.60
Small Cap Value	CUSIP 065908501	BANKATLANTIC BANCORP	97,800.00	1,361,630.87	1,407,342.00
Small Cap Value	CUSIP 09066X109	BIRCH MTN RES LTD	234,400.00	1,610,798.59	1,729,872.00
Small Cap Value	CUSIP 11373M107	BROOKLINE BANCORP INC	56,500.00	864,383.43	875,185.00
Small Cap Value	CUSIP 125010108	C-COR INC	156,913.00	1,186,035.92	1,371,419.62
Small Cap Value	CUSIP 125137109	CEC ENTMT INCCOM	29,100.00	952,567.19	978,342.00
Small Cap Value	CUSIP 125269100	CF INDS HLDGS INCCOM	55,400.00	870,463.95	941,246.00
Small Cap Value	CUSIP 125965103	CSK AUTO CORPCOM	59,200.00	945,073.66	821,104.00
Small Cap Value	CUSIP 14067E506	CAPSTEAD MORT CORPCOM	87,400.00	520,756.18	616,170.00
Small Cap Value	CUSIP 144460102	CARRIER ACCESS CORPCOM	223,563.00	1,349,437.91	1,345,849.26
Small Cap Value	CUSIP 20162L105	COMMERCIAL CAP BANCORP	39,400.00	557,778.10	553,964.00
Small Cap Value	CUSIP 205684103	COMSTOCK HOMEBUILDING	66,200.00	691,701.22	728,862.00
Small Cap Value	CUSIP 232806109	CYPRESS SEMICONDUCTOR	60,700.00	673,472.52	1,028,865.00
Small Cap Value	CUSIP 247131105	DELPHI FINL GROUP INC CL A	14,000.00	636,946.06	722,820.00
Small Cap Value	CUSIP 247907207	DELTA PETE CORP COM NEW	49,300.00	912,220.93	1,036,286.00
Small Cap Value	CUSIP 28224R101	EFUNDS CORPEFUNDS	35,100.00	683,565.56	906,984.00
Small Cap Value	CUSIP 29256X107	ENCYSIVE	207,500.00	1,436,603.75	1,014,675.00
Small Cap Value	CUSIP 29270U105	ENERGY PARTNERS	59,000.00	1,401,735.94	1,391,220.00
Small Cap Value	CUSIP 293904108	ENZON PHARMACEUTICALS	70,269.00	482,228.07	569,178.90
Small Cap Value	CUSIP 29426L108	EPICOR SOFTWARE	84,700.00	981,456.56	1,137,521.00
Small Cap Value	CUSIP 305560104	FAIRPOINT	176,600.00	2,482,984.66	2,440,612.00
Small Cap Value	CUSIP 315405100	FERRO CORPORATION	79,900.00	1,453,592.49	1,598,000.00
Small Cap Value	CUSIP 31659U300	FIELDSTONE INVT CORPCOM	43,000.00	499,507.31	507,400.00
Small Cap Value	CUSIP 319439105	FIRST CHARTER CORPCOM	19,100.00	417,877.44	471,770.00
Small Cap Value	CUSIP 337930101	FLAGSTAR BANCORP	58,500.00	858,062.72	883,350.00
Small Cap Value	CUSIP 352451108	FRANKLIN BK CORP DELCOM	50,400.00	844,379.77	969,192.00
Small Cap Value	CUSIP 367220100	GASCO ENERGY INC	64,900.00	349,402.13	363,440.00
Small Cap Value	CUSIP 410768105	HANOVER COMPRESSOR	106,200.00	1,724,490.67	1,977,444.00
Small Cap Value	CUSIP 422704106	HECLA MINING COMPANY	118,400.00	464,887.67	782,624.00
Small Cap Value	CUSIP 441339108	HOT TOPIC INCCOM	65,335.00	904,190.90	947,357.50
Small Cap Value	CUSIP 465790103	IVANHOE ENERGY INCCOM	270,600.00	796,719.59	736,032.00
Small Cap Value	CUSIP 465754208	I2 TECHNOLOGIES INCCOM	60,900.00	918,980.63	1,047,480.00
Small Cap Value	CUSIP 449520303	I-FLOW CORPCOM NEW	63,200.00	893,443.29	841,824.00
Small Cap Value	CUSIP 457461200	INLAND REAL ESTATE	83,600.00	1,244,987.32	1,363,516.00
Small Cap Value	CUSIP 457647105	INNOVEX INC	268,900.00	1,297,143.14	1,395,591.00
Small Cap Value	CUSIP 469865109	JACUZZI BRANDS INCCOM	103,400.00	864,087.62	1,016,422.00
Small Cap Value	CUSIP 470355207	JAMES RIVER COAL CO.COM	35,000.00	1,368,812.37	1,188,950.00
Small Cap Value	CUSIP 486665102	KEANE INC	39,400.00	416,265.59	620,550.00
Small Cap Value	CUSIP 482921103	KNBT BANCORP INCCOM	79,900.00	1,295,043.42	1,306,365.00
Small Cap Value	CUSIP 499183804	KNOLOGY INCCOM	274,750.00	978,461.38	1,876,542.50
Small Cap Value	CUSIP 501052104	KRONOS INCCOM	400.00	14,816.00	14,956.00
Small Cap Value	CUSIP 550278303	LUMINENT MTG CAP INCCOM	82,100.00	655,778.20	665,831.00
Small Cap Value	CUSIP 582411104	MCMORAN EXPLORATION	73,100.00	1,341,673.07	1,304,104.00
Small Cap Value	CUSIP 580031102	MCDATA CORP CL B	116,354.00	410,729.62	499,158.66
Small Cap Value	CUSIP 589981109	MERGE TECHNOLOGIES	122,600.00	2,039,234.08	1,957,922.00
Small Cap Value	CUSIP 58977Q109	MERIDIAN RESOURCE	217,600.00	973,248.54	881,280.00
Small Cap Value	CUSIP 59514P109	MICROTUNE INC USD	475,272.00	2,181,038.37	2,480,919.84
Small Cap Value	CUSIP 60886R103	MONACO COACH CORP COM	114,200.00	1,687,420.85	1,530,280.00
Small Cap Value	CUSIP 625453105	MULTIMEDIA GAMES	30,400.00	330,334.71	452,352.00
Small Cap Value	CUSIP 638904102	NAVIGATORS GROUP INC	26,600.00	757,753.96	1,319,360.00
Small Cap Value	CUSIP 63935N107	NAVIGANT CONSULTING	11,200.00	210,107.86	239,120.00
Small Cap Value	CUSIP 64115P102	NETIQ CORPCOM	52,500.00	534,958.31	585,375.00
Small Cap Value	CUSIP 65105M108	NEWCASTLE INVT CORPCOM	20,400.00	489,578.42	487,968.00
Small Cap Value	CUSIP 68384A100	OPTEUM INCL A	94,700.00	1,176,816.51	810,632.00
Small Cap Value	CUSIP 680665205	OLIN CORP COM PAR \$1	71,900.00	1,292,948.18	1,543,693.00
Small Cap Value	CUSIP 68618W100	ORIENTAL FINL GROUP INC	63,900.00	791,320.29	923,355.00
Small Cap Value	CUSIP 714265105	PEROT SYS CORP CL A	64,300.00	831,882.34	1,000,508.00
Small Cap Value	CUSIP 69331W104	PFF BANCORP INC COM	25,350.00	646,235.21	854,548.50
Small Cap Value	CUSIP 72581M107	PIXELWORKS	65,885.00	321,847.88	327,448.45

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INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
Small Cap Value	CUSIP 726079106	PLACER SIERRA	500.00	14,104.95	14,275.00
Small Cap Value	CUSIP 72764Y100	PLATO LEARNING INCPLATO	209,718.00	1,509,387.13	1,990,223.82
Small Cap Value	CUSIP 74268T108	PROCENTURY CORPCOM	81,469.00	854,165.79	1,111,237.16
Small Cap Value	CUSIP 75087U101	RAINIER PAC FINL GROUP	41,500.00	677,704.35	671,470.00
Small Cap Value	CUSIP 755267101	READERS DIGEST ASSN INC	108,200.00	1,577,051.04	1,595,950.00
Small Cap Value	CUSIP 759148109	REHABCARE GROUP INC.	39,900.00	772,962.66	752,115.00
Small Cap Value	CUSIP 749941100	RF MICRO DEVICES INCCOM	87,700.00	412,127.69	758,605.00
Small Cap Value	CUSIP 782352108	RUSSELL CORP COM	77,000.00	1,339,939.95	1,062,600.00
Small Cap Value	CUSIP 83088M102	SKYWORKS SOLUTIONS	280,100.00	1,551,712.22	1,901,879.00
Small Cap Value	CUSIP 836151209	SOURCE INTERLINK	97,100.00	979,124.01	1,106,940.00
Small Cap Value	CUSIP 847580107	SPECTRALINK CORPCOM	67,600.00	749,127.85	848,380.00
Small Cap Value	CUSIP 85512C105	STAR GAS PARTNERS L PUNIT	211,900.00	609,036.34	591,201.00
Small Cap Value	CUSIP 85856W105	STELLENT INCCOM	90,800.00	658,289.02	1,076,888.00
Small Cap Value	CUSIP 86074Q102	STILLWATER MNG CO COM	49,400.00	430,493.84	813,124.00
Small Cap Value	CUSIP 88650Q100	TIER TECHNOLOGIES INCCL B	244,423.00	2,125,819.89	1,967,605.15
Small Cap Value	CUSIP 872960109	TNS INCCOM	68,000.00	1,220,362.56	1,440,240.00
Small Cap Value	CUSIP 874054109	TAKE-TWO INTERACTIVE	102,900.00	1,911,211.93	1,920,114.00
Small Cap Value	CUSIP 879101103	TEKELEC COM	63,581.00	865,489.62	879,325.23
Small Cap Value	CUSIP 879939106	TELETECH HLDGS INCCOM	117,100.00	942,280.95	1,300,981.00
Small Cap Value	CUSIP 880915103	TERRA INDS INC COM	214,233.00	1,248,125.18	1,510,342.65
Small Cap Value	CUSIP 895925105	TRIAD GTY INC	38,772.00	1,745,366.15	1,818,406.80
Small Cap Value	CUSIP 913377107	UNIVERSAL AMERN FINL	66,200.00	1,012,326.08	1,019,480.00
Small Cap Value	CUSIP 92923C104	WCI CMNTYS INCCOM	51,500.00	1,442,743.68	1,432,730.00
Small Cap Value	CUSIP 969199108	WILLBROS GROUP INCCOM	133,200.00	2,112,398.64	2,709,288.00
Small Cap Value	CUSIP 68243Q106	1 800 FLOWERS COM INCCL A	145,400.00	948,146.80	1,032,340.00
Small Cap Value	CUSIP 989922109	ZOLL MED CORP	62,215.00	1,549,798.00	1,638,743.10
Small Cap Value	CUSIP S99990700	COLLECTIVE SHORT TERM	1,866,185.25	1,866,185.25	1,866,185.25
S & P 500 Index Funf	CUSIP S40000180	COLLECTIVE TRUST S&P 500	966,225.54	42,829,810.13	66,611,792.01
Small Cap Growth	CUSIP 00437P107	ACCREDITED HOME LENDERS	12,000.00	487,130.64	614,160.00
Small Cap Growth	CUSIP 004930202	ACTIVISION INC NEWCOM	15,200.00	207,982.08	209,608.00
Small Cap Growth	CUSIP 008252108	AFFILIATED MANAGERS	7,200.00	582,007.23	767,592.00
Small Cap Growth	CUSIP 00826T108	AFFYMETRIX INCOC-CAP STK	13,400.00	553,943.33	441,262.00
Small Cap Growth	CUSIP 00845V308	AGERE SYS INCCOM	8,280.00	119,198.93	124,531.20
Small Cap Growth	CUSIP 021441100	ALTERA CORPCOM	96,800.00	1,995,390.57	1,997,952.00
Small Cap Growth	CUSIP 031538101	AMIS HLDGS INCCOM	40,500.00	472,009.21	366,930.00
Small Cap Growth	CUSIP 036115103	ANNTAYLOR STORES	17,800.00	477,729.52	654,862.00
Small Cap Growth	CUSIP 03839G105	AQUANTIVE INCCOM	49,300.00	777,396.96	1,160,522.00
Small Cap Growth	CUSIP 053499109	AVAYA INC	159,400.00	1,770,835.53	1,801,220.00
Small Cap Growth	CUSIP 05367P100	AVID TECHNOLOGY INCCOM	11,200.00	474,708.72	486,752.00
Small Cap Growth	CUSIP 053893103	AVOCENT CORP USD	12,500.00	404,529.34	396,750.00
Small Cap Growth	CUSIP 068306109	BARR PHARMACEUTICALS	6,900.00	290,895.61	434,562.00
Small Cap Growth	CUSIP 071707103	BAUSCH & LOMB	3,500.00	251,543.00	222,950.00
Small Cap Growth	CUSIP 075811109	BECKMAN COULTER INCCOM	8,200.00	435,680.24	447,474.00
Small Cap Growth	CUSIP 114340102	BROOKS AUTOMATION INC	86,900.00	1,290,506.95	1,237,456.00
Small Cap Growth	CUSIP 14984K106	CBOT HLDGS INCCL A	2,100.00	193,111.68	250,740.00
Small Cap Growth	CUSIP 12562M106	CKX INCCOM	26,800.00	341,957.62	350,276.00
Small Cap Growth	CUSIP 12613R104	CNET NETWORKS INC	63,000.00	801,908.67	895,230.00
Small Cap Growth	CUSIP 12811R104	CALAMOS ASSET MGMT	14,300.00	382,599.45	534,820.00
Small Cap Growth	CUSIP 14055X102	CAPITALSOURCE INCCOM	26,854.00	608,040.36	668,127.52
Small Cap Growth	CUSIP 156708109	CEPHALON INCCON	33,300.00	1,627,440.37	2,006,325.00
Small Cap Growth	CUSIP 162813109	CHECKFREE CORP NEWCOM	8,900.00	318,987.08	449,450.00
Small Cap Growth	CUSIP 172737108	CIRCUIT CITY STORES INC	10,300.00	175,308.64	252,144.00
Small Cap Growth	CUSIP 198516106	COLUMBIA SPORTSWEAR	1,300.00	66,402.63	69,329.00
Small Cap Growth	CUSIP 225447101	CREE INCCOM	53,100.00	1,539,417.35	1,742,211.00
Small Cap Growth	CUSIP 227046109	CROCS INCCOM	25,700.00	658,731.82	646,355.00
Small Cap Growth	CUSIP 229678107	CUBIST PHARMACEUTICALS	41,300.00	477,333.13	948,661.00
Small Cap Growth	CUSIP 126667104	CV THERAPEUTICS INCCOM	18,700.00	452,458.92	412,896.00
Small Cap Growth	CUSIP 24823Q107	DENDREON CORPDENDREON	91,600.00	763,940.94	431,436.00
Small Cap Growth	CUSIP 249908104	DEPOMED INCCOM	54,400.00	268,333.44	355,232.00
Small Cap Growth	CUSIP 267475101	DYCOM INDUSTRIES INC	3,200.00	66,889.26	68,000.00
Small Cap Growth	CUSIP 29481V108	ERESEARCHTECHNOLOGY	39,500.00	556,507.47	568,405.00
Small Cap Growth	CUSIP 269246104	E TRADE FINANCIAL	88,500.00	1,244,313.13	2,387,730.00
Small Cap Growth	CUSIP 27579R104	EAST WEST BANCORP	14,000.00	532,236.82	539,700.00
Small Cap Growth	CUSIP 29264F205	ENDO PHARMACEUTICALS	31,700.00	785,455.19	1,040,077.00
Small Cap Growth	CUSIP 292659109	ENERGY CONVERSION	2,900.00	142,100.00	142,622.00
Small Cap Growth	CUSIP 269279402	EXCO RES INCCOM	46,200.00	601,136.30	578,886.00
Small Cap Growth	CUSIP 303075105	FACTSET RESH SYS INCCOM	4,100.00	168,100.00	181,835.00
Small Cap Growth	CUSIP 30241L109	FEI COCOM	14,400.00	295,736.28	285,840.00
Small Cap Growth	CUSIP Y2573F102	FLEXTRONICS INTL LTD	131,900.00	1,405,055.14	1,365,165.00

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INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
Small Cap Growth	CUSIP 302445101	FLIR SYS INCCOM	2,100.00	58,270.74	59,661.00
Small Cap Growth	CUSIP 35100E104	FOUR SEASONS HOTELS LTD	7,300.00	379,399.44	370,110.00
Small Cap Growth	CUSIP 358434108	FRIEDMAN BILLINGS	7,900.00	111,360.00	74,102.00
Small Cap Growth	CUSIP 365558105	GARDNER DENVER INC	1,600.00	69,615.57	104,320.00
Small Cap Growth	CUSIP 37184C103	GENESIS MICROCHIP INC	45,200.00	759,360.00	770,208.00
Small Cap Growth	CUSIP 379336100	GLOBAL INDS LTDCOM	46,200.00	598,240.27	669,438.00
Small Cap Growth	CUSIP G54050102	LAZARD LTD	6,100.00	145,042.48	269,925.00
Small Cap Growth	CUSIP 387328107	GRANITE CONSTR INC	7,100.00	244,649.78	345,628.00
Small Cap Growth	CUSIP 42210P102	HEADWATERS INCCOM	900.00	30,324.71	35,811.00
Small Cap Growth	CUSIP 412693103	HARLAND JOHN H CO	5,500.00	209,991.84	216,150.00
Small Cap Growth	CUSIP 413086109	HARMAN INTL INDS INC NEW	9,100.00	907,983.79	1,011,283.00
Small Cap Growth	CUSIP 426281101	JACK & HENRY & ASSOC	8,600.00	159,818.87	196,682.00
Small Cap Growth	CUSIP 447462102	HURON CONSULTING GROUP	10,100.00	227,712.26	305,929.00
Small Cap Growth	CUSIP 451906101	IDENTIX INC	37,300.00	290,600.57	296,908.00
Small Cap Growth	CUSIP 46069S109	INTERSIL CORPORATION CL	16,500.00	260,899.24	477,180.00
Small Cap Growth	CUSIP 472319102	JEFFERIES GROUP INC	9,700.00	537,338.63	567,450.00
Small Cap Growth	CUSIP 46614H301	JER INVS TR INCCOM	7,900.00	142,282.00	131,298.00
Small Cap Growth	CUSIP 498904200	KNOLL INCCOM NEW	30,400.00	584,068.16	648,128.00
Small Cap Growth	CUSIP 518415104	LATTICE SEMICONDUCTOR	85,800.00	407,173.89	571,428.00
Small Cap Growth	CUSIP 562750109	MANHATTAN ASSOCS	9,600.00	212,333.98	211,200.00
Small Cap Growth	CUSIP 577729205	MAXTOR CORP	121,100.00	558,583.11	1,157,716.00
Small Cap Growth	CUSIP 583916101	MEDAREX INC	108,500.00	1,414,449.94	1,434,370.00
Small Cap Growth	CUSIP 59001A102	MERITAGE HOMES CORPCOM	9,500.00	631,557.98	522,120.00
Small Cap Growth	CUSIP 59101M105	METABASIS THERAPEUTICS	6,631.00	53,711.10	60,275.79
Small Cap Growth	CUSIP 600544100	MILLER HERMAN INC COM	24,800.00	620,003.31	803,768.00
Small Cap Growth	CUSIP 617700109	MORNINGSTAR INCCOM	3,100.00	125,982.76	138,787.00
Small Cap Growth	CUSIP 670008101	NOVELLUS SYS INCCOM	16,400.00	448,072.80	393,600.00
Small Cap Growth	CUSIP 67090F106	NUVEEN INVTS INCL A	8,100.00	363,085.22	390,015.00
Small Cap Growth	CUSIP 683718308	OPENWAVE SYS INCCOM	25,600.00	374,482.19	552,448.00
Small Cap Growth	CUSIP 69840W108	PANERA BREAD COCL A	5,500.00	222,971.82	413,490.00
Small Cap Growth	CUSIP 699173209	PARAMETRIC TECHNOLOGY	4,240.00	66,502.28	69,239.20
Small Cap Growth	CUSIP 703481101	PATTERSON-UTI ENERGY	20,800.00	563,136.64	664,768.00
Small Cap Growth	CUSIP 725811103	PIXAR COM	19,800.00	987,792.20	1,269,972.00
Small Cap Growth	CUSIP 72581M107	PIXELWORKS	44,200.00	291,187.36	219,674.00
Small Cap Growth	CUSIP 727493108	PLANTRONICS INC NEWCOM	23,900.00	847,320.33	846,777.00
Small Cap Growth	CUSIP 731572103	POLO RALPH LAUREN	12,000.00	506,104.94	727,320.00
Small Cap Growth	CUSIP 73172K104	POLYCOM INCCOM	137,100.00	2,708,358.31	2,972,328.00
Small Cap Growth	CUSIP 74838C106	QUICKSILVER INC	99,200.00	1,356,393.79	1,374,912.00
Small Cap Growth	CUSIP 75281A109	RANGE RES CORPCOM	2,800.00	65,160.76	76,468.00
Small Cap Growth	CUSIP 756577102	RED HAT INCCOM	15,000.00	202,273.31	419,700.00
Small Cap Growth	CUSIP 749941100	RF MICRO DEVICES INCCOM	200,300.00	1,307,133.63	1,732,595.00
Small Cap Growth	CUSIP 784117103	SEI INVESTMENTS CO	10,400.00	404,139.55	421,512.00
Small Cap Growth	CUSIP 83088M102	SKYWORKS SOLUTIONS	122,300.00	649,133.88	830,417.00
Small Cap Growth	CUSIP 835460106	SONIC SOLUTIONSCOM	30,100.00	545,927.34	545,111.00
Small Cap Growth	CUSIP 78486Q101	SVB FINL GROUPCOM	26,000.00	1,161,489.96	1,379,300.00
Small Cap Growth	CUSIP 87155S108	SYMYX TECHNOLOGIES	24,000.00	670,994.25	665,760.00
Small Cap Growth	CUSIP 871607107	SYNOPSIS INC COM	47,600.00	919,017.51	1,063,860.00
Small Cap Growth	CUSIP 872443403	T-HQ INC COM NEW	35,250.00	802,882.08	912,622.50
Small Cap Growth	CUSIP 878483106	TECHNICAL OLYMPIC USA	21,075.00	415,156.20	428,876.25
Small Cap Growth	CUSIP 87959M109	TELIK INCTELIK INCCOM	34,100.00	641,663.94	660,176.00
Small Cap Growth	CUSIP 880770102	TERADYNE INC	81,100.00	1,295,234.31	1,257,861.00
Small Cap Growth	CUSIP 892356106	TRACTOR SUPPLY COCOM	2,700.00	170,332.20	179,118.00
Small Cap Growth	CUSIP 896263100	TRIMERIS INCCOM	9,800.00	129,453.60	132,398.00
Small Cap Growth	CUSIP 903914109	ULTRA PETE CORPCOM	6,100.00	153,831.43	380,091.00
Small Cap Growth	CUSIP 913903100	UNIVERSAL HEALTH SVCS	17,800.00	892,544.86	904,062.00
Small Cap Growth	CUSIP 928469105	VITAL SIGNS INC	2,800.00	132,765.08	153,804.00
Small Cap Growth	CUSIP 948626106	WEIGHT WATCHERS INTL INC	25,900.00	1,295,844.32	1,331,260.00
Small Cap Growth	CUSIP 958102105	WESTERN DIGITAL CORP	11,400.00	112,236.86	221,502.00
Small Cap Growth	CUSIP 966387102	WHITING PETE CORP	11,000.00	456,800.18	450,890.00
Small Cap Growth	CUSIP 969904101	WILLIAMS SONOMA INC COM	13,300.00	498,197.04	563,920.00
Small Cap Growth	CUSIP 973149107	WIND RIV SYS INCCOM	99,600.00	1,403,994.27	1,240,020.00
Small Cap Growth	CUSIP 97650W108	WINTRUST FINL	5,000.00	276,313.87	290,850.00
Small Cap Growth	CUSIP S99990700	COLLECTIVE SHORT TERM	623,818.84	623,818.84	623,818.84
All Country World Index	CUSIP S86225570	PUTNAM ALL COUNTRY	2,576,330.62	92,148,651.62	117,944,415.74
International Large Cap Value	CUSIP Q26915100	COMMONWEALTH BK OF	33,600.00	704,584.07	1,085,699.41
International Large Cap Value	CUSIP 69886V972	PAPERLINX LTD	207,300.00	545,418.22	557,458.80
International Large Cap Value	CUSIP 126396977	CSR LIMITED ORD NPVORD	163,000.00	237,136.86	518,554.71
International Large Cap Value	CUSIP Q7134W113	ONESTEEL NPV	164,300.00	349,110.19	482,844.07
International Large Cap Value	CUSIP Q1498R109	BLUESCOPE STEEL LTD	127,700.00	753,528.58	654,014.63

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INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
International Large Cap Value	CUSIP Q77974105	QANTAS AIRWAYS LTD	262,200.00	623,087.70	662,076.34
International Large Cap Value	CUSIP Q8505L116	SIMS GROUP LTD	21,200.00	291,611.16	264,936.68
International Large Cap Value	CUSIP 05534B109	BCE INC	25,500.00	566,333.40	615,034.73
International Large Cap Value	CUSIP 633067103	NATIONAL BANK OF	19,900.00	658,382.20	1,089,611.59
International Large Cap Value	CUSIP 09067J109	BIOVAIL CORP COM NPVCOM	9,200.00	231,417.45	223,551.40
International Large Cap Value	CUSIP 136069101	CANADIAN IMPERIAL BK	22,000.00	1,166,250.92	1,622,224.13
International Large Cap Value	CUSIP 66977W109	NOVA CHEMICALS CORP	24,700.00	862,653.12	705,018.43
International Large Cap Value	CUSIP 866796105	SUN LIFE FINANCIAL	29,800.00	843,690.51	1,268,601.56
International Large Cap Value	CUSIP 65333N100	NEXFOR INC COMCOMMON	41,800.00	450,398.56	431,511.62
International Large Cap Value	CUSIP 748203106	QUEBECOR WORLD INC	28,700.00	633,268.56	282,004.63
International Large Cap Value	CUSIP H26091142	FISCHER(GEORG)AG	1,700.00	406,007.56	755,989.28
International Large Cap Value	CUSIP H14405106	CIBA SPECIALTY CHEMICALS	8,200.00	506,809.88	489,238.42
International Large Cap Value	CUSIP H9870Y105	ZURICH FINANCIAL SERVICES	7,700.00	1,073,269.04	1,804,917.72
International Large Cap Value	CUSIP H68745209	RIETER HOLDING AG, W CHF	1,700.00	468,456.87	676,616.92
International Large Cap Value	CUSIP H92070210	VONTOBEL HLDGS AG CHF	0.00	0.00	0.00
International Large Cap Value	CUSIP H8920M855	UBS AG CHF 0.8	9,700.00	662,026.92	1,063,176.43
International Large Cap Value	CUSIP H3698D419	CREDIT SUISSE GROUP CHF	35,400.00	1,626,676.69	1,982,020.67
International Large Cap Value	CUSIP H71945119	SAURER AG ARBON NPV	8,700.00	437,186.20	692,537.31
International Large Cap Value	CUSIP K21514128	DANISCO A/S DNKR20	4,300.00	219,550.22	348,005.90
International Large Cap Value	CUSIP K22272114	DANSKE BANK AB DKK 10.0	13,800.00	336,513.76	511,426.12
International Large Cap Value	CUSIP 018997213	ALLIED IRISH BANKS PLC	0.00	0.00	0.00
International Large Cap Value	CUSIP G25508105	CRH PLC EUR 0.32	0.00	0.00	0.00
International Large Cap Value	CUSIP 23308T941	DCC PLC EURO 0.25	0.00	0.00	0.00
International Large Cap Value	CUSIP G34244106	FYFFES PLC ORD EUR	22,700.00	63,722.78	60,991.89
International Large Cap Value	CUSIP F11487125	BOUYGUES EUR 1.00	0.00	0.00	0.00
International Large Cap Value	CUSIP X67925119	ENERGIAS DE PORTUGAL SA	154,000.00	423,417.24	603,891.60
International Large Cap Value	ISIN IE0043296593	FYFFES PLC ORD EUR	25,900.00	79,663.23	69,589.87
International Large Cap Value	CUSIP F61824144	MICHELIN CGDE-B EUR	15,200.00	840,688.83	953,862.13
International Large Cap Value	CUSIP F77098105	RENAULT(REGIE NTL EUR	9,200.00	744,499.42	977,075.70
International Large Cap Value	CUSIP F7063C114	VIVENDI SA EUR 5.5	16,600.00	528,416.66	569,378.67
International Large Cap Value	CUSIP F92124100	TOTAL SA EUR 10.0FRF50	2,700.00	528,657.87	711,402.61
International Large Cap Value	CUSIP E93171119	UNION FENOSA SA EUR	7,266.00	166,489.84	275,869.17
International Large Cap Value	CUSIP X9518S108	UPM-KYMMENE CORP	28,600.00	592,334.78	674,984.66
International Large Cap Value	CUSIP D06216101	BASF AG NPV	21,000.00	1,145,303.17	1,644,435.47
International Large Cap Value	CUSIP N76277172	ROYAL DUTCH PETROLEUM	0.00	0.00	0.00
International Large Cap Value	CUSIP N0030P459	ABN AMRO HOLDINGS NV	34,500.00	755,353.71	1,033,027.90
International Large Cap Value	CUSIP E41222113	ENDESA SA EUR1.20	45,000.00	860,650.88	1,455,265.48
International Large Cap Value	CUSIP X1906R107	ELCOTEQ NETWORK CO SER	19,000.00	363,450.89	425,190.71
International Large Cap Value	CUSIP N01803100	AKZO NOBEL EUR 2.00	13,900.00	594,783.61	736,687.00
International Large Cap Value	CUSIP D1668R123	DAIMLERCHRYSLER AG EUR	20,700.00	977,540.81	1,187,773.30
International Large Cap Value	CUSIP F1876N318	CNP ASSURANCES EUR 4.00	12,700.00	787,029.80	1,278,852.06
International Large Cap Value	CUSIP D51716104	MAN AG ORSH NPV	18,100.00	646,095.90	1,257,429.74
International Large Cap Value	CUSIP D8398Q119	THYSSENKRUPP AG	49,300.00	979,464.49	1,421,884.18
International Large Cap Value	CUSIP E8471S130	REPSOL YPF SA	51,300.00	1,079,808.34	1,455,352.62
International Large Cap Value	CUSIP E19790109	BANCO SANTANDER CENT	32,200.00	377,535.06	469,608.75
International Large Cap Value	CUSIP A05345110	AUSTRIA TECHNOLOGIE +	27,300.00	504,200.00	554,761.87
International Large Cap Value	CUSIP D18190898	DEUTSCHE BANK AG ORD	14,500.00	1,019,591.13	1,654,027.10
International Large Cap Value	CUSIP 00760B964	AEGON AANDELENFOND EUR	66,300.00	803,994.73	1,225,309.57
International Large Cap Value	CUSIP F2013Q107	EULER HERMES FRF 100.0	8,400.00	470,768.99	1,057,318.63
International Large Cap Value	CUSIP F43638141	SOC GENERALE EUR 1.25	6,300.00	569,392.12	946,249.34
International Large Cap Value	CUSIP F72313111	PEUGEOT SA EUR1 (RFD	12,100.00	749,613.44	761,521.16
International Large Cap Value	CUSIP T3643A145	ENI SPA EUR 1.0	69,500.00	1,510,636.75	1,975,041.19
International Large Cap Value	CUSIP N4578E413	ING GROEP NV CVA EUR 0.24	15,700.00	398,353.01	619,456.07
International Large Cap Value	CUSIP 3495F5937	FORTIS (NEITHERLANDS	0.00	0.00	0.00
International Large Cap Value	CUSIP B4399L102	FORTIS NPV	43,700.00	1,008,446.78	1,559,201.25
International Large Cap Value	CUSIP F1058Q402	BNP PARIBAS EUR 2.0	21,600.00	1,325,215.79	2,003,822.14
International Large Cap Value	CUSIP T4502J151	FINMECCANICA SPA EUR4.40	50,800.00	943,926.20	1,138,055.36
International Large Cap Value	CUSIP G0178P103	ALLIANCE + LEICEST ORD	38,800.00	633,770.95	831,955.03
International Large Cap Value	CUSIP G27806101	DSG INTERNATIONAL LTD	229,700.00	681,560.83	735,202.58
International Large Cap Value	CUSIP G0683Q109	AVIVA PLC 25PORD	112,200.00	1,118,895.10	1,556,184.13
International Large Cap Value	CUSIP G1288A101	BRADFORD + BINGLEY ORD	116,600.00	621,741.44	1,009,871.88
International Large Cap Value	CUSIP G24836101	ARRIVA ORD 5P	14,200.00	109,644.34	151,623.34
International Large Cap Value	CUSIP G14896180	BAE SYSTEMS GBP 0.025BAE	115,200.00	449,974.75	840,864.97
International Large Cap Value	CUSIP G46144120	HOUSE OF FRASER 20PPLC	190,800.00	433,989.43	388,097.53
International Large Cap Value	CUSIP 477591986	JJB SPORTS ORD 5PORD	98,000.00	338,013.86	313,244.34
International Large Cap Value	CUSIP G66304109	NORTHERN FOODS	173,100.00	482,121.13	292,786.70
International Large Cap Value	CUSIP G70956118	PILKINGTON PLC 50PORD	293,500.00	482,432.39	824,845.82
International Large Cap Value	CUSIP G79314129	SCOTTISH POWER PLC ORD	116,400.00	860,399.93	1,175,237.45
International Large Cap Value	CUSIP G67395106	OLD MUTUAL PLC GBP 0.10	312,600.00	608,841.66	1,091,376.30

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INVESTMENT TYPE	ASSET NUMBER	ASSET DESCRIPTION	QUANTITY	COST	MARKET VALUE
International Large Cap Value	CUSIP G5542W106	LLOYDS TSB GROUP PLC GBP	176,300.00	1,377,030.78	1,683,678.99
International Large Cap Value	CUSIP G86838128	TATE + LYLE GBP0.25ORD	98,500.00	634,379.14	975,712.78
International Large Cap Value	CUSIP G0593M107	ASTRAZENECA ORD USORD	12,400.00	567,131.52	623,834.43
International Large Cap Value	CUSIP G4364D106	HBOS PLC ORD0.25GBP	59,800.00	930,475.16	996,951.95
International Large Cap Value	CUSIP G16612106	BT GROUP PLC GBP	349,500.00	1,172,903.62	1,346,014.72
International Large Cap Value	CUSIP G08036124	BARCLAYS PLC 25P	153,500.00	1,441,618.53	1,793,476.28
International Large Cap Value	CUSIP G6661T130	NORTHUMBRIAN WATER	173,100.00	459,844.61	716,952.04
International Large Cap Value	CUSIP 60668M967	MITCHELLS & BUTLER ORD	105,900.00	503,995.30	879,078.30
International Large Cap Value	CUSIP G7690A100	ROYAL DUTCH SHELL A PLC	44,200.00	1,154,608.54	1,378,674.09
International Large Cap Value	CUSIP G7690A118	ROYAL DUTCH SHELL 'B' SHS	63,127.00	1,659,907.21	2,050,079.26
International Large Cap Value	CUSIP G9371M122	VIRIDIAN GROUP PLC	38,790.00	486,160.51	660,816.57
International Large Cap Value	CUSIP G12517119	BOOTS GROUP PLC GBP	40,815.00	758,969.48	509,448.46
International Large Cap Value	CUSIP Y1639J116	CITIC PACIFIC HKD0.4HKD0.40	191,000.00	557,295.45	573,544.01
International Large Cap Value	CUSIP 68590Z980	ORIENT O/SEAS INTL US	150,700.00	453,511.04	509,823.70
International Large Cap Value	CUSIP G8984D107	TPV TECHNOLOGY LTD	538,000.00	332,759.49	591,939.64
International Large Cap Value	CUSIP J02100113	ASAHI BREWERIESY50	64,300.00	656,178.94	910,239.89
International Large Cap Value	CUSIP J59399105	NTT DOCOMO INCNPV	1,000.00	1,544,852.10	1,474,951.26
International Large Cap Value	CUSIP J12936134	DENKI KAGAKU KOGYO	137,000.00	423,415.93	610,850.22
International Large Cap Value	CUSIP J20454120	HITACHI LTD	172,000.00	1,073,359.94	1,214,512.16
International Large Cap Value	CUSIP J21378104	HOKKAIDO ELECTRIC POWER	34,900.00	629,153.86	746,990.76
International Large Cap Value	CUSIP J21882105	HOKUETSU PAPER MIL	62,000.00	332,051.15	365,262.35
International Large Cap Value	CUSIP J38296117	KYOWA HAKKO KOGYO Y50	55,000.00	418,307.47	400,949.39
International Large Cap Value	CUSIP J39401104	MAEDA ROAD CONST	28,000.00	195,994.18	220,734.08
International Large Cap Value	CUSIP J39788138	MARUBENI CORP JPY 50.0	158,200.00	379,065.38	826,067.64
International Large Cap Value	CUSIP J50538115	NIHON KOHDEN CORP Y50	34,000.00	505,971.38	593,710.27
International Large Cap Value	CUSIP J48818124	NEC CORP ORD JPY50Y50	189,000.00	989,732.25	1,324,938.54
International Large Cap Value	CUSIP J59396101	NIPPON TELEGRAPH + TELE	330.00	1,424,124.04	1,412,647.28
International Large Cap Value	CUSIP J57483117	NIPPON OIL CORP JPY 50.0JPY	156,000.00	1,265,795.36	1,220,547.60
International Large Cap Value	CUSIP J55505101	NSK Y50	110,000.00	490,902.98	952,954.14
International Large Cap Value	CUSIP J57160129	NISSAN MOTOR COORD JPY50	104,100.00	1,113,107.85	1,233,633.97
International Large Cap Value	CUSIP J6031N109	OJI PAPER CO LTD NPVLT	115,000.00	590,099.54	705,772.65
International Large Cap Value	CUSIP J60600111	OKASAN HOLDINGS,	41,100.00	221,613.05	469,286.26
International Large Cap Value	CUSIP J62320114	OSAKA GAS COORD JPY50	236,000.00	648,877.13	856,217.68
International Large Cap Value	CUSIP J64382104	RENGO CO Y50	87,000.00	399,037.18	671,840.30
International Large Cap Value	CUSIP J64683147	RICOH CO LTD JPY 100.0	49,000.00	907,374.40	955,327.63
International Large Cap Value	CUSIP J6891L102	SANYO ELEC CREDIT JPY50	10,500.00	211,414.62	224,294.31
International Large Cap Value	CUSIP J77024115	SUMITOMO BAKELITE CO	75,000.00	448,188.66	677,714.67
International Large Cap Value	CUSIP J77970101	SUMITOMO TRUST+BKG&	79,000.00	514,140.36	912,079.34
International Large Cap Value	CUSIP J81754103	TANABE SEIYAKU CO LTD	73,000.00	665,106.77	807,535.81
International Large Cap Value	CUSIP J81335101	TAKEFUJI CORP NPVORD	11,700.00	813,349.40	734,907.18
International Large Cap Value	CUSIP J92676113	TOYOTA MOTOR CORP	51,500.00	2,038,660.13	2,807,027.21
International Large Cap Value	CUSIP J11257102	DAIICHI SANKYO CO LTD	42,419.00	625,312.58	965,457.45
International Large Cap Value	CUSIP J44046100	mitsubishi chemical	100,000.00	561,293.26	615,410.70
International Large Cap Value	CUSIP J3473F108	KYORIN CO LTD	16,000.00	224,462.64	193,269.48
International Large Cap Value	CUSIP Y3904R104	HYUNDAI STEEL CO KRW	32,400.00	415,803.31	965,496.65
International Large Cap Value	CUSIP Y4766R109	KIA STEEL CO LTDKSWN5000	39,100.00	654,611.29	712,372.62
International Large Cap Value	CUSIP Y48406105	KOREA ELEC POWER	23,800.00	451,140.08	999,526.51
International Large Cap Value	CUSIP Y4989M101	KT CORP KRW 5000.0KRW5000	4,300.00	166,241.84	172,840.97
International Large Cap Value	CUSIP P90413132	TELEFONOS DE MEXIC	928,100.00	863,335.98	1,047,366.88
International Large Cap Value	CUSIP 65653B926	NORSK HYDRO ASA NOK	8,500.00	564,530.38	1,176,452.66
International Large Cap Value	CUSIP W58204103	NORDEA AB EUR 0.39NORDIC	136,700.00	1,064,995.84	1,688,683.18
International Large Cap Value	CUSIP W24713120	ELECTROLUX AB SEK 5.0SER	38,700.00	874,695.81	1,110,113.59
International Large Cap Value	CUSIP V67005120	NEPTUNE ORIENT LNS SG	324,000.00	572,512.19	436,592.90
International Large Cap Value	CUSIP Y84153108	TAIWAN CELLULAR CO LTD	1,000,000.00	925,995.75	952,263.55
International Large Cap Value	CUSIP 062510201	BK HAPOALIM BM GDR EACH	32,100.00	587,319.94	743,917.50
International Large Cap Value	CUSIP 17133Q205	CHUNGHWA TELECOM CO	47,800.00	829,359.83	936,402.00
International Large Cap Value	CUSIP 71646E100	PETROCHINA CO LTD USD 1.0	11,300.00	592,311.63	1,185,935.00
International Large Cap Value	CUSIP 71654V101	PETROL BRASILEIROS SPONS	21,200.00	614,473.37	1,692,820.00
International Large Cap Value	CUSIP 856552203	STATE BK OF INDIA GDR-	21,100.00	971,182.36	1,123,575.00
International Large Cap Value	CUSIP 559778402	MAHANAGAR TEL NIGAM	70,300.00	478,249.45	583,490.00
International Large Cap Value	CUSIP 677862104	LUKOIL-SPON ADRADR (REP 4	16,800.00	506,510.87	1,401,120.00
International Large Cap Value	CUSIP X9USD9073	BNY COLLECTIVE	677,305.06	677,305.06	677,305.06
International Large Cap Value	CUSIP S01035112	AFRICAN BANK LTD ZAR	252,200.00	500,080.25	1,233,259.84
International Large Cap Value	CUSIP S38127122	IMPERIAL HLDGS LTD ZAR	36,544.00	412,947.62	1,014,534.30