

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan;</div><div><input checked="" type="checkbox"/> a single-employer plan;</div><div><input type="checkbox"/> a multiple-employer plan; or</div><div><input type="checkbox"/> a DFE (specify) ____</div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report;</div><div><input type="checkbox"/> the final return/report;</div><div><input type="checkbox"/> an amended return/report;</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>
D	Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558;</div><div><input type="checkbox"/> automatic extension;</div><div><input type="checkbox"/> the DFVC program;</div><div><input type="checkbox"/> special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1971
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) DESERET MUTUAL BENEFIT ADMINISTRATORS  PO BOX 45530 SALT LAKE CITY, UT 84145-0530	2b Employer Identification Number (EIN) 87-0440163  2c Sponsor's telephone number 801-578-5858  2d Business code (see instructions) 524290

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	DAVID K. ANDERSON, CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	DAVID K. ANDERSON, CFO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") <b>DESERET MUTUAL BENEFIT ADMINISTRATORS</b>  <b>PO BOX 45530</b> <b>SALT LAKE CITY, UT 84145-0530</b>	<b>3b</b> Administrator's EIN <b>87-0440163</b>  <b>3c</b> Administrator's telephone number <b>801-578-5858</b>
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<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:  <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	39794
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	21834
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	11898
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	5085
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	38817
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	1995
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	40812
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	690
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
**1A 1E 1G 3D 3H**

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2009</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESERET MUTUAL BENEFIT ADMINISTRATORS	<b>D</b> Employer Identification Number (EIN) 87-0440163
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

<b>Part I</b>	<b>Basic Information</b>
<b>1</b> Enter the valuation date: Month 01 Day 01 Year 2009	
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> 2471422626
<b>b</b> Actuarial value .....	<b>2b</b> 2718564889
<b>3</b> Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<b>3a</b> 13382 1368068766
<b>b</b> For terminated vested participants .....	<b>3b</b> 5094 167893673
<b>c</b> For active participants:	
(1) Non-vested benefits .....	<b>3c(1)</b> 20017537
(2) Vested benefits .....	<b>3c(2)</b> 1322435826
(3) Total active .....	<b>3c(3)</b> 20776 1342453363
<b>d</b> Total .....	<b>3d</b> 39252 2878415802
<b>4</b> If the plan is at-risk, check the box and complete items (a) and (b) .....	
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> 6.22 %
<b>6</b> Target normal cost .....	<b>6</b> 108951623

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		10/07/2010
SCOTT C. THORNTON	Signature of actuary	Date
DESERET MUTUAL	Type or print name of actuary	08-03946
60 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84145	Firm name	Most recent enrollment number
		801-578-5630
	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2009**  
**v.092308.1**

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year) .....	395611588	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year) .....	5520161	0
9	Amount remaining (Item 7 minus item 8).....	390091427	0
10	Interest on item 9 using prior year's actual return of <u>-28.24</u> % .....	-110161819	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year) .....		1451310
b	Interest on (a) using prior year's effective rate of <u>6.16</u> % .....		89401
c	Total available at beginning of current plan year to add to prefunding balance .....		1540711
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	279929608	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	84.72 %
15	Adjusted funding target attainment percentage.....	15	94.45 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	113.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2010	30000000		08/18/2010	13308301	
06/11/2010	489000		08/20/2010	1808374	
08/09/2010	1553440		08/23/2010	18000000	
08/10/2010	1963000		09/01/2010	88483586	
08/16/2010	13708059		09/03/2010	1472690	
08/17/2010	2915195		09/15/2010	607238	
			Totals ►	18(b) 174308883	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date .....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	158221932
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions used to determine funding target and target normal cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 5.07 %	2nd segment: 6.09 %	3rd segment: 6.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

<b>28</b> Unpaid minimum required contribution for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (item 28 minus item 29) .....	<b>30</b>	0

**Part VIII Minimum required contribution for current year**

<b>31</b> Target normal cost, adjusted, if applicable (see instructions).....	<b>31</b>	108951623
<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	<b>34</b>	108951623
	Carryover balance	Prefunding balance
<b>35</b> Balances used to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (item 34 minus item 35).....	<b>36</b>	108951623
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	<b>37</b>	158221932
<b>38</b> Interest-adjusted excess contributions for current year (see instructions).....	<b>38</b>	49270309
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	<b>39</b>	0
<b>40</b> Unpaid minimum required contribution for all years .....	<b>40</b>	0

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
<b>A</b> Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	<b>D</b> Employer Identification Number (EIN) 87-0440163

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CBRE CAPITAL PARTNERS I
26-4805462

<b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
CAPSTONE REAL ESTATE SERVICES, INC.
74-2566803

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COBALT CAPITAL PARNTERS, L.P.
20-8023443

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS, L.P.
30-0447847

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIRST BOSTON

13-1898818

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROTECH PARTNERS

61-1533245

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HEITMAN VALUE PARTNERS, L.P.

04-3703164

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HORIZON ASSET MANAGEMENT

13-3776334

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ING CLARION CAPITAL, LLC

13-3976737

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KNIGHT SECURITIES

22-3660471

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEGACY PARTNERS REALTY FUND I

20-1682228

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEGACY PARTNERS REALTY FUND II

20-4513063

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MERRILL LYNCH BROKERS

13-5674085

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY BROKERS

13-2655998

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY REAL ESTATE ADVISOR

20-0109235

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PA LLC AS INVST ADV TO PAPEF II

01-0649364

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PA LLC FOR PAPEF III, IV & SECONDAR

06-1487853

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL INSURANCE COMPANY

22-1211670

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

QUESTMARK MANAGEMENT CO

52-2128032

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROGGE GLOBAL PARTNERS, INC.

06-1307171

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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RREEF AMERICA, LLC

58-2364506

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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S-G MANAGEMENT LLC

86-0974166

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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UBS REALTY INVESTORS LLC

06-1452020

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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UBS SECURITIES

98-0186363

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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USAA REAL ESTATE COMPANY

9830 COLONNADE BLVD.  
SUITE 600  
SAN ANTONIO, TX 78230

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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VANGUARD MUTUAL FUNDS

23-1945930

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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SEIX INVESTMENT ADV. LLC

26-1483110

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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CBRE INVESTORS LLC

95-4752098

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

ARTISAN PARTNERS LIMITED PARTNERSHI

39-1807188

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	835210	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

BLACKROCK FUND ADVISORS

94-2948313

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
34 56 28	INVESTMENT MGR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	15	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 34 50 71	INVESTMENT SERVICES	26930	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

BRANDES INVESTMENT PARTNERS LP

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	398618	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

BROOKFIELD INVESTMENT MGT, INC.

13-3519673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	197048	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

CENTURY FUND MANAGEMENT

87-0381220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	51809	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

CREDIT SUISSE SECURITIES USA LLC

13-1898818

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	117679	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

DESERET TRUST CORPORATION

30 E. 100 SOUTH  
SUITE #900  
SALT LAKE CITY, UT 84111-1900

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	247276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

FISHER INVESTMENTS

20-2480800

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	421985	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

FRIESS ASSOCIATES LLC

83-0334121

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	409812	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

GARDNER LEWIS ASSET MANAGEMENT

23-2778393

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	256635	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

GLOBAL INFRASTRUCTURE PARTNERS

98-0522311

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT GP	1047224	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT LP

200 WEST STREET  
NEW YORK, NY 10282

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	292213	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	62796	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

INTERACTIVE DATA PRICING

13-2784145

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
34	PRICING SERVICE	14943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	910538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

LEVINE LEICHTMAN CAPITAL PARTNRS IV

26-1936690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT	1093169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

LEVINE LEICHTMAN DEEP VALUE FUND

86-1129583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	INVESTMENT	668068	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

LONGVIEW PARTNERS

04-2707431

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	84744	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

MERCATOR ASSET MANAGEMENT

65-0617051

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	344461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

PEREGRINE CAPITAL

41-6257136

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	391523	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>



**(a)** Enter name and EIN or address (see instructions)

SANDS CAPITAL MANAGEMENT LLC

20-2830751

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	484469	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

SECURITY INVESTORS LLC

48-1183041

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	30109	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

SOUTHEASTERN ASSET MANAGEMENT INC

62-0951781

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	1428820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

THOMPSON, HORST AND BRYANT, INC.

22-3508647

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	232629	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

TIMES SQUARE CAPITAL MGT

20-1665304

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	393162	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

TRADEWINDS GLOBAL INVESTORS LLC

02-0767178

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	78490	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

TYGH CAPITAL MANAGEMENT

41-2139219

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51 68	INVESTMENT MGR	328169	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

WCM INVESTMENT MANAGEMENT

95-3046237

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	333000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2009</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<b>A</b> Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>		
<b>B</b> Three-digit plan number (PN) ►	<u>001</u>				
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	<b>D</b> Employer Identification Number (EIN)  <u>87-0440163</u>				

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	114373034	174648320
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	16069755	15226103
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	119948274	126972147
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	157873115	175685999
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	530084962	522104739
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	167809	1013814
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	900451680	1168991130
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	128212731	181106031
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	261464932	186617302
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	12465168	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	268947276	389376453
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	37104381	6623653

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	2547163117	2948365691

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	1983113	2461716
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	64057260	17285078
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	66040373	19746794

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	2481122744	2928618897
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**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	174650401	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		174650401

**b Earnings on investments:****(1) Interest:**

<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	567138	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	11702525	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	32130031	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	832679	
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	277105	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		45509478
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	54785	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	18557668	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	7753439	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		26365892
(3) Rents .....	<b>2b(3)</b>		9071975
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	1491815904	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1369328534	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		122487370



		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>	222368089	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		222368089
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		300235
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		600753440

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	139145314	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		139145314
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	4916365	
(3) Investment advisory and management fees .....	<b>2i(3)</b>	9195608	
(4) Other .....	<b>2i(4)</b>		
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		14111973
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		153257287

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		447496153
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE, LLP

(2) EIN: 13-3891517

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
If yes, enter the amount of any plan assets that reverted to the employer this year ..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS		D Employer Identification Number (EIN) 87-0440163
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____  Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 291
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year .....		6a
b Enter the amount contributed by the employer to the plan for this plan year .....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2009 v.092308.1		

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 51% Investment-Grade Debt: 21% High-Yield Debt: 10% Real Estate: 11% Other: 7%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# Deseret Mutual Master Retirement Plan

Financial Statements as of and for the Years  
Ended December 31, 2009 and 2008, Supplemental  
Schedule as of and for the Year Ended December 31,  
2009, and Independent Auditors' Report

# DESERET MUTUAL MASTER RETIREMENT PLAN

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SUPPLEMENTAL SCHEDULE —	
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2009	22–67
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITORS' REPORT

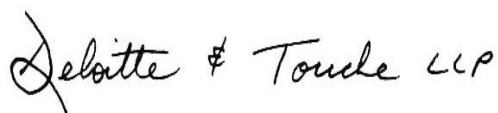
Administrative Committee  
Deseret Mutual Master Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the Deseret Mutual Master Retirement Plan (previously the Deseret Mutual Retirement Plan for Deseret Mutual Benefit Administrators) (the "Plan") as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2009, and the changes therein for the year then ended and its financial status as of December 31, 2008, and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic 2009 financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in the audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2009 financial statements taken as a whole.



October 8, 2010



# DESERET MUTUAL MASTER RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Cash and cash equivalents	\$ 126,403,790	\$ 73,166,891
Investments — at fair value determined by quoted market price:		
U.S. government securities	174,516,310	148,812,724
Corporate debt securities	511,296,958	461,342,046
Preferred stocks	1,011,814	
Common stocks	1,166,685,645	898,498,716
Registered investment companies	388,608,525	268,363,964
Other investments	6,610,589	37,023,906
Investments — at estimated fair value:		
U.S. government securities	823,201	8,717,984
Corporate debt securities	9,778,086	67,593,230
Preferred stocks		167,445
Collective trusts		12,438,133
Real estate	186,249,256	260,897,848
Limited partnerships	180,748,854	127,934,654
Total investments	<u>2,626,329,238</u>	<u>2,291,790,650</u>
Net assets held in 401(h) account	<u>5,770,819</u>	<u>5,206,264</u>
Receivables:		
Contribution from plan sponsors	174,308,883	
Contribution from Deseret Mutual Benefits Administrators		1,380,176
Transfer receivables		112,919,770
Accrued investment income	7,081,747	9,110,184
Other	8,114,327	6,924,718
Total receivables	<u>189,504,957</u>	<u>130,334,848</u>
Collateral held under securities lending agreements	<u>317,943</u>	<u>46,521,231</u>
Total assets	<u>2,948,326,747</u>	<u>2,547,019,884</u>
LIABILITIES:		
Accrued expenses and other liabilities	19,389,906	19,375,909
Obligations under securities lending agreements	317,943	46,521,231
Amounts related to obligation of 401(h) account	<u>5,770,819</u>	<u>5,206,264</u>
Total liabilities	<u>25,478,668</u>	<u>71,103,404</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$2,922,848,079</u>	<u>\$2,475,916,480</u>

See notes to financial statements.

# DESERET MUTUAL MASTER RETIREMENT PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Investment income — net investment (loss) income in Deseret Mutual Employee Pension Trust	\$ -	\$ (7,122,825)
Less investment expenses in Deseret Mutual Employee Pension Trust		(83,684)
Net appreciation in fair value of investments	344,134,689	
Interest	53,451,201	
Dividends	18,573,552	
Rents	9,053,014	
Less investment expenses	<u>(9,176,361)</u>	<u></u>
Net investment income (loss)	416,036,095	(7,206,509)
Contribution from plan sponsors	174,310,964	
Contribution from Deseret Mutual Benefit Administrators	<u></u>	<u>1,585,175</u>
Total	<u>590,347,059</u>	<u>(5,621,334)</u>
DEDUCTIONS:		
Payments to provide benefits to participants or their beneficiaries	138,506,982	526,222
Administrative expenses	<u>4,908,478</u>	<u>12,012</u>
Total	<u>143,415,460</u>	<u>538,234</u>
NET INCREASE (DECREASE)	446,931,599	(6,159,568)
TRANSFERS INTO THE PLAN		2,456,157,039
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>2,475,916,480</u>	<u>25,919,009</u>
End of year	<u>\$2,922,848,079</u>	<u>\$2,475,916,480</u>

See notes to financial statements.

# DESERET MUTUAL MASTER RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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### 1. DESCRIPTION OF THE PLAN

The following description of the Deseret Mutual Master Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provision.

**Plan Merger** — Effective December 31, 2008, the following plans merged into the Deseret Mutual Master Retirement Plan with Deseret Mutual Benefit Administrators (DMBA) as the trustee of the Deseret Mutual Employee Pension Trust (“Trust”), which is the funding agent for the plan. Participants covered in the following former separate plans are now covered in the single Deseret Mutual Master Retirement Plan:

- Deseret Mutual Master Retirement Plan for AgReserves Incorporated
- Deseret Mutual Master Retirement Plan for Brigham Young University — Hawaii
- Deseret Mutual Master Retirement Plan for Corporation of the President of The Church of Jesus Christ of Latter-day Saints
- Deseret Mutual Master Retirement Plan for Board of Education of The Church of Jesus Christ of Latter-day Saints
- Deseret Mutual Master Retirement Plan for Beneficial Life Insurance Company
- Deseret Mutual Master Retirement Plan for Bonneville International Corporation
- Deseret Mutual Master Retirement Plan for Brigham Young University — Idaho
- Deseret Mutual Master Retirement Plan for Brigham Young University
- Deseret Mutual Master Retirement Plan for Deseret Mutual Benefit Administrators
- Deseret Mutual Master Retirement Plan for Polynesian Cultural Center
- Deseret Mutual Master Retirement Plan for Deseret News Publishing Company
- Deseret Mutual Master Retirement Plan for Zions Securities Corporation
- Deseret Mutual Master Retirement Plan for Temple Square Hospitality Corp.
- Deseret Mutual Master Retirement Plan for Deseret Book Company
- Deseret Mutual Master Retirement Plan for LDS Family Services, Inc.

Appropriate advance notification of the merger was made to both the IRS and the Pension Benefit Guaranty Corporation.

Each of the 14 former plan sponsors are members of a controlled group of corporations and, as such, are jointly liable with Deseret Mutual Benefit Administrators for the funding of the new single plan. For government filing and regulatory purposes beginning December 31, 2008, there is a single pension plan. However, each of the plan sponsors listed above will continue to proportionally fund the combined plan, as guided by the Plan’s actuary.

Balances at December 31, 2008, include the transferred asset balances from the other 14 separate plans into this Deseret Mutual Retirement Plan for Deseret Mutual Benefit Administrators on the last day of the year in order to accomplish the merger of the 15 separate pension plans into one combined plan. The combined plan was then renamed the Deseret Mutual Master Retirement Plan. The transferred asset balances were previously held in the Trust which functioned as a master trust in which the investments were pooled and allocated to the 15 separate plans. All activity and balances prior to December 31, 2008, are reflected in the Master Trust investments and the 15 separate plans reflected their allocated interest in the activity and balances. See Note 6. Since the Master Trust is no longer required, the trust assets belong solely to this combined master plan.

Actuarial values disclosed in Note 4 as of January 1, 2009, reflect information for the new combined master plan for all plan sponsors. Actuarial values disclosed in Note 4 as of January 1, 2008, reflect information for Deseret Mutual Benefit Administrators ("Plan Sponsor") only, not for the new combined master plan.

**General** — The Plan is a non-contributory defined benefit pension plan. The plan sponsors are affiliates of The Church of Jesus Christ of Latter-day Saints (the "Church"). DMBA functions as the administrator for the Plan and is also an affiliate of the Church. The directors of DMBA are also officers or employees of policyholder companies or affiliated organizations of the Church. The Board of Directors of DMBA controls and manages the operation and administration of the Plan and together with an Investment Committee of DMBA manages the Plan's investments. All Plan assets were held in the Deseret Mutual Employee Pension Trust (the "Master Trust" or "Trust") as discussed in Notes 5 and 6. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Pension Benefits** — Normal retirement is at age 65 with eligibility for early retirement at age 55 with at least five years of service. Retirement may be deferred indefinitely, but retirement benefit payments must begin by age 70-1/2 for terminated employees.

Following is a summary of the provisions of the Plan:

Basis for calculating final average salary	Monthly average of the highest five of the last ten personal fiscal years immediately preceding retirement and divided by five years.
Basis for calculating normal retirement benefits	1.5% of the monthly final average salary, multiplied by the number of completed months of benefit credit and the percentage of vesting as described in the Plan document.
Basis for calculating early retirement benefits	Calculated in the same manner as normal retirement benefits, adjusted by an early retirement factor.
Vesting	Active participants will be 100% vested after five years of credited service. Vesting credit begins at the later of age 18 or employee hire date.

The Plan Sponsors have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to provide the benefits to be paid to Plan members. The present intention is to make contributions in amounts sufficient to annually fund the Plan's current year's service costs and the amortization of past service costs, if any, plus interest. In certain cases, this funding policy may not require the Plan Sponsors to make any contributions to the Plan in a given year. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2009 and 2008.

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Deseret Healthcare Employee Benefit Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsors. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

## **2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** — The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties** — The Plan utilizes various investment securities including U.S. government securities, corporate debt instruments, mutual funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**Investments** — Investments at December 31, 2009, are stated at fair value based on quoted market prices or estimated fair value as determined by the Trust's administrator. Corporate and U.S. Government and agency obligations are valued at the last quoted bid price. Preferred and common stocks are valued at the closing fair market at which the stock is traded. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The fair value of the limited partnership interests and real estate funds are determined by the underlying value of the partnership/fund based on financial statements (see Note 8). For certain corporate debt securities that do not have an established fair value, DMBA has established an estimated fair value based on yields available on comparable securities. Common collective trusts are valued based on the fair value of the underlying investments of the fund based on quoted market prices. Other

investments include warrants as well as investments in common equity futures contracts and are valued based on quoted market prices or yields based on comparable securities.

U.S. government securities include U.S. Treasury securities as well as collateralized mortgage obligations and mortgage-backed securities of U.S. Government corporations and agencies. Corporate debt instruments are comprised of corporate bonds and corporate-issued collateralized mortgage obligations. Common stocks consist of common stock of companies traded on national exchanges. The collective trust is a sole fund invested in high-yield bonds. The registered investment companies are primarily equity index funds as well as a high-yield bond fund. Derivatives comprise the other investments classification. The Plan uses derivatives, primarily futures contracts, (1) to invest cash held by different investment managers, (2) to adjust the duration of fixed income portfolios and to adjust asset allocation of the overall portfolio, and (3) to create a synthetic equity portfolio meant to replicate the S&P 500 stock index. Changes in fair value are recorded in the statement of changes in net assets available for benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on disposal of equity securities are determined on a weighted average cost basis. Realized gains or losses on disposal of real estate are determined on a specific identification basis. Realized gains or losses on all other investments are determined on a first-in-first-out cost basis.

The Plan has unfunded commitments to fund investments in limited partnerships and real estate of \$237,091,654 and 210,203,314 as of December 31, 2009 and December 31, 2008, respectively.

**Administrative Expense** — Administrative expense includes the Pension Benefit Guaranty Corporation (PBGC) premium and is paid by the Plan. All other administrative expenses are paid by the Plan Sponsors.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution.

**New Accounting Standards Adopted** — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statement of changes of net assets available for benefits.

**Accounting Standards Codification** — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became FASB's official source of authoritative U.S. generally accepted accounting principles (GAAP) applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants (AICPA), the Emerging Issues Task Force (EITF) and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

**Subsequent Events** — In May 2009, the FASB issued ASC 855 (originally issued as FASB Statement No. 165, Subsequent Events) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

For the year ended December 31, 2009, subsequent events were evaluated through October 8, 2010, the date the financial statements were available to be issued (see Note 12).

**Updates to Fair Value Measurements and Disclosures** — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP), was issued prospectively and later codified into ASC 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)* (ASU 2009-12), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU No. 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of this adoption is shown within Note 8.

**Derivatives and Hedging** — ASC 815 (originally issued as FASB Statement No. 161, *Disclosures about Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133*) was issued March 19, 2008, and is effective for fiscal years beginning after November 15, 2008. ASC 815 expands the required disclosures about an entity's derivative instruments and hedging activities. The Plan has adopted ASC 815 on a prospective basis for the year ended December 31, 2009 (see Note 7).

**New Accounting Standards to be Adopted** — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU No. 2010-06), which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

### **3. FUNDING POLICY**

Contributions to provide benefits under the Plan are made solely by the Plan Sponsors. The Plan Sponsors' funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's actuary. The Plan Sponsors met the minimum funding requirements of ERISA for the years ended December 31, 2009 and 2008.

### **4. ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by DMBA's

actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value as of January 1, 2009 is for all participating employers. The actuarial present value as of January 1, 2008 is for DMBA only.

The actuarial present value of accumulated plan benefits as of January 1, 2009 and 2008, is as follows:

	<b>January 1,</b>	
	<b>2009</b>	<b>2008</b>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$1,368,068,766	\$ 5,010,740
Other participants	<u>1,490,329,499</u>	<u>14,999,832</u>
Total vested benefits	2,858,398,265	20,010,572
Nonvested benefits	<u>20,017,537</u>	<u>286,708</u>
Total actuarial present value of accumulated plan benefits	<u>\$2,878,415,802</u>	<u>\$ 20,297,280</u>
Net assets available for benefits	<u>\$2,539,622,385</u>	<u>\$ 25,919,008</u>
Assumed rate of return	6.22%	6.16%

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2009, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2008	\$ 20,297,280
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,529,449
Benefits paid	(444,719)
Interest due to the decrease in the discount period	1,314,400
Changes in actuarial assumptions	(769,788)
Transfers of present value of accumulated plan benefits from other employers	<u>2,856,489,180</u>
Actuarial present value of accumulated plan benefits — January 1, 2009	<u>\$2,878,415,802</u>

The significant actuarial assumptions used in the January 1, 2009 and 2008, valuations were:

Interest discount rate	6.22% in 2009 and 6.16% in 2008
Mortality basis	Table based on prior experience with projections of future mortality improvement
Average retirement age	64 years old in 2009 and 66 years old in 2008



The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## 5. INVESTMENTS

The Plan's investment assets at December 31, 2009 and December 31, 2008, were held in the Trust. The Plan's investment assets prior to December 31, 2008, were held in the Master Trust. Plan appreciation of investment assets during 2009 took place in the Trust. Plan appreciation of investment assets during 2008, took place in the Master Trust and are detailed in footnote 6.

The Plan's investment, which represented 5% or more of net assets available for the benefits as of December 31, 2009 and December 31, 2008, is as follows:

	<b>2009</b>	<b>2008</b>
Vanguard Institutional Index Plans #854	<u>\$ 257,524,437</u>	<u>\$ 167,569,683</u>

The net investment earnings (loss) of the Plan for the year ended 2009, is summarized below:

	<b>2009</b>
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:	
U.S. government securities	\$ (11,189,688)
Corporate debt securities	41,870,808
Preferred stocks	(15,286)
Common stocks	335,302,536
Registered investment companies	62,830,973
Other investments	<u>2,383,757</u>
	<u>431,183,100</u>
Net appreciation (depreciation) in fair value of investments whose fair value was estimated:	
U.S. government securities	(110,099)
Corporate debt securities	3,539,716
Preferred stocks	(82,320)
Collective trusts	3,351,487
Real estate	(97,250,076)
Limited partnerships	<u>3,502,881</u>
	<u>(87,048,411)</u>
Net appreciation in fair value of investments	<u>\$ 344,134,689</u>

The Plan participates in securities lending agreements whereby certain securities are loaned and the Plan receives cash from the borrower, which serves as collateral. The Plan does not have the right to sell or pledge the collateral. Securities loaned are included in the Plan's investment balances and are stated at fair market value. The fair market value of securities loaned is measured against the cash collateral received on a daily basis. At December 31, 2009, \$14,140 of the Plan's securities were on loan under the securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 102% for domestic loans and 105% for international loans. Income from the program was \$243,195 for the year ended December 31, 2009.

## 6. INTEREST IN MASTER TRUST

The Plan's investment assets prior to December 31, 2008 were held in the Master Trust. Effective December 31, 2008, the plans in the Master Trust merged into the Deseret Mutual Master Retirement Plan, resulting in the elimination of the Master Trust and the creation of one plan for all participants.

The Master Trust was composed of investments that were allocated to the 15 participating Plans based on the respective number of units held by the Plans as of plan year-end. Use of the Master Trust permits the commingling of trust assets with the assets of the 15 Pension Plans for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The allocation of changes in net assets available for benefits is calculated monthly based on the units held by the Plans as of that day. Prior to the transfer and merger of the individual funds at December 31, 2008, the assets of the participating Plans were combined in the Master Trust.

The net investment earnings (loss) of the Master Trust for the year ended 2008, is summarized below:

	2008
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:	
U.S. government securities	\$ 15,524,497
Corporate debt securities	(90,347,173)
Common stocks	(707,444,575)
Registered investment companies	(59,742,265)
Other investments	(88,411,511)
	<u>(930,421,027)</u>
Net appreciation (depreciation) in fair value of investments whose fair value was estimated:	
U.S. government securities	68,008
Corporate debt securities	(23,261,820)
Preferred stocks	(3,156,937)
Collective trusts	(4,911,699)
Real estate	(33,980,615)
Limited partnerships	(23,344,336)
	<u>(88,587,399)</u>
Total investments	(1,019,008,426)
Interest income	57,754,466
Dividend income	21,727,410
Rent income	<u>12,507,669</u>
Total investment loss	<u>\$ (927,018,881)</u>
Plan's investment loss	<u>\$ (7,122,825)</u>

The Master Trust participates in securities lending agreements whereby certain securities are loaned and the Master Trust receives cash from the borrower, which serves as collateral. The Master Trust does not have the right to sell or pledge the collateral. Securities loaned are included in the Master Trust's

investment balances and are stated at fair market value. The fair market value of securities loaned is measured against the cash collateral received on a daily basis. At December 31, 2008, \$44,051,231 of the Master Trust's securities were on loan under the securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 102% for domestic loans and 105% for international loans. Income from the program was \$1,830,568 for the year ended December 31, 2008.

## 7. DERIVATIVES

The Plan is exposed to certain risks related to its ongoing investment operations. Derivative instruments are utilized to manage market risk and interest rate risk. Futures contracts on the equity indices are purchased to manage market risk by providing notional exposure to markets in the amount of cash held by investment managers. Futures contracts on U.S. Treasuries are purchased to manage interest rate risk by adjusting the duration of the fixed income portfolio.

The Plan may receive warrants upon an investment in the debt or equity of a company. The warrants provide the Plan with exposure and potential gains upon equity appreciation of the company's share price.

The value of a warrant has two components – time and intrinsic value. A warrant has a limited life and expires on a certain date. As the expiration of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an “in the money” warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the Plan to lose its entire investment in a warrant.

The Plan has not designated any derivatives as hedging instruments under ASC 815, *Derivatives and Hedging*.

At December 31, 2009, the volume of the Plan's derivative activities based on their notional amounts and number of contracts are as follows (in thousands):

	Volume of Derivative Activities			
	Long Exposure		Short Exposure	
	2009		2009	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Treasury futures contracts, investments	\$ 34,528	301	\$ 40,935	356
Equity futures contracts, investment	54,594	197	22,038	353
Warrants	<u>262</u>	<u>7,961</u>	<u>          </u>	<u>          </u>
Total derivatives	<u>\$ 89,384</u>	<u>8,459</u>	<u>\$ 62,973</u>	<u>709</u>

Notional amounts for warrants are based on the number of contracts times the fair value of the underlying instruments as if exercised at December 31, 2009.

Under a master netting arrangement and in accordance with ASC 815-10-45-5, the Plan offsets fair value amounts recognized for derivative investments and fair value amounts recognized for the right to reclaim cash collateral. At December 31, 2009 and 2008, the right to reclaim cash collateral was approximately \$6,521,014 and \$36,784,596, respectively.

The following table (in thousands) identifies the fair value amounts of derivative instruments included on the statements of net assets available for benefits as derivative contracts at December 31, 2009 and December 31, 2008, respectively.

	<b>Asset Derivatives</b>			
	<b>2009</b>		<b>2008</b>	
	<b>Balance Sheet</b>	<b>Fair Value</b>	<b>Balance Sheet</b>	<b>Fair Value</b>
Cash collateral, receivable	Other Investments	\$ 6,521	Other Investments	\$ 36,785
Warrants	Other Investments	<u>90</u>	Other Investments	<u>239</u>
Total derivatives		<u>\$ 6,611</u>		<u>\$ 37,024</u>

The net gain and loss amounts included in the statements of changes in net assets available for benefit as net gain (loss) from derivative contracts for the Plan for the year ended December 31, 2009 is shown below (in thousands).

	<b>Amount of Gain or (Loss) Recognized on Income on Derivative</b>
	<b>2009</b>
Treasury futures, contracts, investments	\$ (431)
Equity futures, contracts, investments	7,851
Warrants	<u>1,369</u>
Total unrealized gain (loss)	<u>8,789</u>
Treasury futures, contracts, investments	1,754
Equity futures, contracts, investments	(8,160)
Warrants	<u>(1,519)</u>
Total realized gain (loss)	<u>(7,925)</u>
Total gain (loss) recognized in income on derivatives	<u>\$ 864</u>

The net gain and loss amounts included in the statements of changes in net assets available for benefit as net gain (loss) from derivative contracts for the Master Trust for the year ended December 31, 2008 is shown below (in thousands).

	<b>Amount of Gain or (Loss) Recognized on Income on Derivative</b>
	<b>2008</b>
Treasury futures, contracts, investments	\$ 1,172
Equity futures, contracts, investments	(1,386)
Warrants	<u>(1,365)</u>
Total unrealized gain (loss)	<u>(1,579)</u>
Treasury futures, contracts, investments	3,276
Equity futures, contracts, investments	(90,101)
Warrants	<u>107</u>
Total realized gain (loss)	<u>(86,718)</u>
Total gain (loss) recognized in income on derivatives	<u><u>\$ (88,297)</u></u>

Total gain (loss) recognized in income on derivatives is included in the net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

## **8. FAIR VALUE MEASUREMENTS**

ASC 820, *Fair Value Measurements and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2009 and 2008 (in thousands):

In accordance with the update to ASC 820 (originally issued as FSP 157-4), the table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2009.

<b>Fair Value Measurements as of December 31, 2009</b>				
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Investments:				
U.S. Government securities	\$ 25,402	\$ 149,114	\$ 823	\$ 175,339
Corporate debt securities		511,297	9,778	521,075
Common stocks	1,166,686			1,166,686
Preferred stocks	1,011			1,011
Registered investment companies	371,656	16,953		388,609
Real estate			186,249	186,249
Limited partnerships			180,749	180,749
Other	6,611			6,611
	<u>\$ 1,571,366</u>	<u>\$ 677,364</u>	<u>\$ 377,599</u>	<u>\$ 2,626,329</u>

<b>Fair Value Measurements as of December 31, 2008</b>				
	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Investments:				
U.S. Government securities	\$ 38,884	\$ 109,929	\$ 8,718	\$ 157,531
Corporate debt securities		461,342	67,593	528,935
Common stocks	898,494	4		898,498
Preferred stocks			168	168
Collective trusts			12,438	12,438
Registered investment companies	249,268	19,096		268,364
Real estate			260,898	260,898
Limited partnerships			127,935	127,935
Other	37,024			37,024
	<u>\$ 1,223,670</u>	<u>\$ 590,371</u>	<u>\$ 477,750</u>	<u>\$ 2,291,791</u>

The following tables (in thousands) provides a summary of changes in fair value of the respective Trust's and Master Trust's Level 3 assets for the years ended December 31, 2009 and December 31, 2008, as well as the portion of gains or losses included in income attributable to unrealized gains or losses relating to those assets. As inputs can fall into multiple levels of the priority hierarchy, and as the category is based on the lowest priority of inputs used to determine fair value, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable and significant to the fair value of the asset (Level 3). Therefore, gains and losses for such assets categorized within the

Level 3 table below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable and significant inputs (Level 3).

Fair Value Measurements Using Significant Unobservable Inputs as of December 31, 2009							
	U.S. Government Securities	Corporate Debt Securities	Collective Trusts	Preferred Stocks	Real Estate	Limited Partnerships	Total
Beginning balance	\$ 8,718	\$ 67,593	\$ 12,438	\$ 168	\$260,898	\$ 127,935	\$477,750
Net accretion/amortization	(2)	(50)					
Realized and unrealized gains (losses) included in change in net assets	(110)	3,540	3,351	(83)	(97,250)	3,503	(87,049)
Purchases (sales) — net	408	(17,418)	(15,789)	(85)	22,601	49,311	39,028
Transfers in and/or out of Level 3	<u>(8,191)</u>	<u>(43,887)</u>					<u>(52,078)</u>
Ending balance	<u>\$ 823</u>	<u>\$ 9,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$186,249</u>	<u>\$180,749</u>	<u>\$377,599</u>
Change in unrealized gains/losses still held as of transfer date	<u>\$ 42</u>	<u>\$ 2,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95,015)</u>	<u>\$ 1,073</u>	<u>\$ (91,767)</u>

Fair Value Measurements Using Significant Unobservable Inputs as of December 31, 2008										
	U.S. Government Securities	Corporate Debt Securities	Common Stock	Collective Trusts	Registered Investment Companies	Preferred Stocks	Real Estate	Limited Partnerships	Other Investments	Total
Beginning balance	\$ 1,684	\$ 24,275	\$ 13	\$16,087	\$ 29,393	\$ -	\$409,241	\$ 85,174	\$ 88	\$ 565,955
Net accretion/ amortization	47	(160)								(113)
Realized and unrealized gains (losses) included in change in net assets	68	(23,262)		(4,911)		(3,156)	(33,981)	(23,345)		(88,587)
Purchases (sales) — net	1,901	20,719		1,262		213	(114,362)	66,106		(24,161)
Transfers in and/or out of Level 3	<u>5,018</u>	<u>46,021</u>	<u>(13)</u>		<u>(29,393)</u>	<u>3,111</u>			<u>(88)</u>	<u>24,656</u>
Ending balance	<u>\$ 8,718</u>	<u>\$ 67,593</u>	<u>\$ -</u>	<u>\$12,438</u>	<u>\$ -</u>	<u>\$ 168</u>	<u>\$260,898</u>	<u>\$ 127,935</u>	<u>\$ -</u>	<u>\$ 477,750</u>
Change in unrealized gains/losses still held as of transfer date	<u>\$ (61)</u>	<u>\$ (23,824)</u>	<u>\$ -</u>	<u>\$ (3,387)</u>	<u>\$ -</u>	<u>\$ (3,156)</u>	<u>\$ (68,221)</u>	<u>\$ (27,436)</u>	<u>\$ -</u>	<u>\$ (126,085)</u>

Total realized gains/losses and unrealized gains/losses are included in “Net investment income (loss)” line item on the statements of changes in net assets available for benefits.

Investments classified within level 3 have significant unobservable inputs, as they consist of funds in private markets or instruments which trade infrequently in inactive public markets. Level 3 instruments include private equity limited partnerships, real estate investments and less liquid fixed income and other securities.

Fair value for the U.S. Government securities, the corporate debt securities, common trusts, and preferred stock classified as level 3 are based upon either a market or income approach for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

One or more valuation techniques are utilized in the determination of fair value of the real estate investments. These techniques may include appraisals performed, a sales comparison (market) approach, a discounted cash flow (income) approach or a cost approach based upon what it would cost a market participant to construct or replace the asset today. The selection of appropriate valuation techniques may be affected by the availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation technique may provide the best indication of fair value while in other circumstances, multiple valuations techniques may be appropriate. The results of the application of the various techniques may not be equally representative of fair value, due to factors such as assumptions made in the valuation. It may be determined appropriate to evaluate and weigh the results to develop a range of possible values, with the fair value based on management's assessment of the most representative point within the range.

Private equity limited partnership valuations are established using either a market or income approach to valuation. The inputs used by the General Partner in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issues, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the General Partner in the absence of market information. Assumptions used by the General Partner due to the lack of observable inputs may significantly impact the resulting fair value and, therefore, the partnership's result of operations.

In accordance with FASB ASC 820, the table below sets forth a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The below table is categorized by investment strategy and discloses the location on the statement of net assets, fair value, redemption frequency, and redemption notice period as of December 31, 2009, of such investments.

	<b>Fair Value Measurements of Investments in Entities that Calculate Net Asset Value</b>			
	<b>Fair Value (\$000)</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Private Mutual Fund	\$ 16,953	\$ -	Every two weeks	Same day
Private Equity Limited Partnerships	180,749	196,449	NA	N/A
Real Estate — Open End Funds	105,130	17,482	Quarter / Annually	45 days - 90 days
Real Estate — Closed End Funds	<u>58,962</u>	<u>22,647</u>	N/A	N/A
Total	<u>\$ 361,794</u>	<u>\$ 236,578</u>		

**Private Mutual Fund** — This category includes a private mutual fund which invests in high yield bond markets, with sector diversification through investment in debt securities issued by entities involved in a range of different industries. Fund investments may include fixed and floating rate, government, government agency and corporate debt securities listed or traded in active, liquid global bond markets. The fair value of this fund has been estimated using the net asset value per share.

**Private Equity Limited Partnership** — This category includes several private equity funds that invest in venture capital, special situations, global infrastructure and natural resources. The fair values of the



investments in this category have been estimated based upon the net asset value of the Trust's ownership interest in partners' capital. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over 5 to 10 years. As of the reporting date, Trust management does not intend to sell these investments.

**Real Estate — Open End Funds** — This category includes several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, either quarterly or annually through a redemption request. The request must give notice varying from 45 days to 90 days before the redemption will be made. The fund managers for the majority of these investments have restricted redemption payments for all of 2009 and expect the restrictions to remain in place for 2010. As of the reporting date, Trust management does not intend to sell these investments.

**Real Estate — Closed End Funds** — This category includes several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next 3 to 7 years. As of the reporting date, Trust management does not intend to sell these investments.

## 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2009 and December 31, 2008:

	<b>2009</b>
Net assets available for benefits per the financial statements	\$2,922,848,079
Net assets held in 401(h) account included as assets in Form 5500	<u>5,770,819</u>
Net assets available for benefits per the Form 5500	<u>\$2,928,618,898</u>
	<b>2008</b>
Net assets available for benefits per the financial statements	\$2,475,916,480
Net assets held in 401(h) account included as assets in Form 5500	<u>5,206,264</u>
Net assets available for benefits per the Form 5500	<u>\$2,481,122,744</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	<b>For the Year Ended December 31, 2009</b>		
	<b>Amounts per Financial Statements</b>	<b>401(h) Account</b>	<b>Amounts per Form 5500</b>
Net appreciation in fair value of investments	\$344,134,689	\$720,770	\$344,855,459
Interest	53,451,201	111,950	53,563,151
Dividends	18,573,552	38,901	18,612,453
Rents	9,053,014	18,961	9,071,975
Investment expenses	9,176,361	19,247	9,195,608
Contributions from plan sponsors	174,310,964	339,437	174,650,401
Payments to provide benefits to participants or their beneficiaries	138,506,982	638,331	139,145,313
Administrative expenses	4,908,478	7,887	4,916,365
<b>For the Year Ended December 31, 2008</b>			
	<b>Amounts per Financial Statements</b>	<b>401(h) Account</b>	<b>Amounts per Form 5500</b>
Transfers into the Plan	\$2,456,157,039	\$5,206,264	\$2,461,363,303

## **10. FEDERAL INCOME TAX STATUS**

The Plan has received a determination letter from the Internal Revenue Service dated October 14, 2003, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related Trust is tax exempt.

## **11. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Plan Sponsors have the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some

benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## **12. SUBSEQUENT EVENTS**

The Plan has performed an evaluation of its subsequent events through October 8, 2010, which is the date the financial statements were available to be issued.

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## **SUPPLEMENTAL SCHEDULES**

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FHLMC 0 11/29/19	0.000	11/29/19	5,000,000	\$ 2,831,615	\$ 2,706,906
FHLMC 4.125 12/21/12	4.125	12/21/12	200,000	212,499	212,268
SLMA 5.05 3/15/14	5.050	3/15/14	9,700,000	9,680,870	7,555,367
U.S. Treasury 7.25 5/15/16	7.250	5/15/16	100,000	123,887	123,545
U.S. Treasury Bill .06 1/14/10	0.000	1/14/10	375,000	374,216	374,252
U.S. Treasury Strip 2/15/31	0.000	2/15/31	24,000,000	9,368,564	8,683,297
U.S. Treasury Strip 2/15/36	0.000	2/15/36	29,000,000	9,254,477	8,462,992
U.S. Treasury Strip 2/15/38	0.000	2/15/38	14,780,000	4,049,048	3,875,329
U.S. Treasury Strip 5/15/30	0.000	5/15/30	10,380,000	4,171,209	3,882,472
FHG 24 FM FI 11/25/23	0.681	11/25/23	124,643	118,480	123,412
FHLB 9M-2012 A 4.72 9/20/12	4.720	9/20/12	593,462	591,752	625,213
FHR 1483-ZB 8% 3/15/23	8.000	3/15/23	602,314	619,873	656,355
FHR 1578 K 6.9% 9/15/23	6.900	9/15/23	343,446	355,709	365,240
FHR 1658 GZ 7 1/15/24	7.000	1/15/24	316,491	326,152	338,664
FHR 1727 I 6.5% 5/15/24	6.500	5/15/24	587,032	600,611	633,959
FHR 1863 Z 6.5% 7/15/26	6.500	7/15/26	257,677	266,921	275,251
FHR 2358 PD 6% 9/15/16	6.000	9/15/16	302,421	307,230	316,800
FHR 2389 CD 6% 3/15/16	6.000	3/15/16	5,530	5,649	5,518
FHR 2391 DN 6.0% 12/15/2016	6.000	12/15/16	242,789	246,924	259,692
FHR 2413 KP 0% 2/15/32	0.000	2/15/32	301,316	252,858	256,502
FHR 2619 HR 3.5 11/15/31	3.500	11/15/31	173,924	171,994	176,286
FHR 2630 KX 4.05% 6/15/18	4.050	6/15/18	911,953	838,342	911,048
FHR 2631 SA FI 6/15/33	14.423	6/15/33	168,038	182,741	174,880
FHR 2636 Z 4.5 6/15/18	4.500	6/15/18	650,487	643,128	678,960
FHR 2650 PO 0% 12/15/32	0.000	12/15/32	93,988	78,218	81,993
FHR 2650 S0 0% 12/15/32	0.000	12/15/32	263,842	240,570	230,394
FHR 2668 SB FL 10/15/2015	6.993	10/15/15	315,213	300,994	321,975
FHR 2671 S INV FL 9/15/33	14.331	9/15/33	203,689	212,655	210,794
FHR 2682 JV 4% 9/15/19	4.000	9/15/19	276,984	271,205	280,798
FHR 2684 PO 0% 1/15/33	0.000	1/15/33	500,000	364,992	381,675
FHR 2684 TO 0% 10/15/33	0.000	10/15/33	150,000	116,404	104,145
FHR 2690 SJ FI 10/15/33	8.800	10/15/33	106,508	88,975	86,043
FHR 2692 SC FI 7/15/33	12.820	7/15/33	201,109	149,564	180,748
FHR 2694 BA 4% 6/15/31	4.000	6/15/31	83,814	82,213	83,920
FHR 2695 OB 0% 10/15/33	0.000	10/15/33	64,345	43,057	45,343
FHR 2696 SM FI 12/15/26	13.734	12/15/26	111,647	113,162	116,870
FHR 2744 FE FI 2/15/2034	0.000	2/15/34	56,887	49,510	55,743
FHR 2751 ND 5 4/15/29	5.000	4/15/29	2,000,000	1,993,428	2,094,205
FHR 2755 PA 0% 2/15/29	0.000	2/15/29	190,708	182,871	183,268
FHR 2755 SA FI 5/15/30	13.734	5/15/30	189,668	191,609	194,601
FHR 2756-NA 5% 2/15/2024	5.000	2/15/24	762,034	746,112	801,961
FHR 2762 LO 0% 3/15/34	0.000	3/15/34	78,243	51,608	59,728
FHR 2774 QO 0% 4/15/34	0.000	4/15/34	38,585	22,898	26,429
FHR 2777 DV 6.5% 11/15/2017	6.500	11/15/17	348,034	358,763	366,931
FHR 2780 JG 4.5% 4/15/2019	4.500	4/15/19	275,314	268,173	285,387
FHR 2780 YC 5% 4/15/19	5.000	4/15/19	1,000,000	967,880	1,052,319

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FHR 2812 EL 7.5% 2/15/27	7.500	2/15/27	170,361	\$ 176,314	\$ 173,997
FHR 2827 NT FL 1/15/22	8.000	1/15/22	347,460	345,757	342,339
FHR 2827 SQ FI 1/15/2019	7.500	1/15/19	105,305	105,650	106,924
FHR 2836 SG FI 5/15/34	11.861	5/15/34	78,793	57,768	73,642
FHR 2890 DO 0% 11/15/34	0.000	11/15/34	189,725	114,918	139,344
FHR 2906 BO 0% 4/15/33	0.000	4/15/33	119,600	80,823	115,741
FHR 2925 MW FI 1/15/35	0.000	1/15/35	55,189	47,341	54,596
FHR 2934 EC 0% 2/15/20	0.000	2/15/20	445,845	369,544	399,829
FHR 2967 S FI 4/15/25	32.543	4/15/25	84,286	101,851	122,017
FHR 2975 KO 0% 5/15/35	0.000	5/15/35	73,895	52,680	64,497
FHR 3047 OB 5.5 12/15/33	5.500	12/15/33	371,281	375,186	393,133
FHR 3049 XF FL 5/15/33	0.583	5/15/33	293,238	279,956	288,148
FHR 3098 PG 5% 1/15/36	5.000	1/15/36	163,000	144,098	164,982
FHR 3117 EO 0% 2/15/36	0.000	2/15/36	178,842	155,984	151,141
FHR 3117 OK 0% 2/15/36	0.000	2/15/36	208,122	165,652	170,891
FHR 3118 DM 5% 2/15/24	5.000	2/15/24	116,581	108,815	115,444
FHR 3138 PO 0% 4/15/36	0.000	4/15/36	284,129	236,061	233,650
FHR 3158 LX 0% 5/15/36	0.000	5/15/36	92,910	82,753	84,309
FHR 3162 OB 6% 11/15/30	6.000	11/15/30	500,000	508,261	530,684
FHR 3171 MO 0% 6/15/36	0.000	6/15/36	70,269	58,066	58,961
FHR 3179 OA 0% 7/15/36	0.000	7/15/36	220,656	189,657	187,667
FHR 3218 AO 0% 9/15/36	0.000	9/15/36	276,798	213,102	241,174
FHR 3253 PO 0% 12/15/21	0.000	12/15/21	176,843	153,780	161,682
FHR 3299 QF FI 4/15/37	0.000	4/15/37	118,110	106,101	104,067
FHR 3334 MC 5 4/15/33	5.000	4/15/33	555,000	526,083	577,997
FHR 3356 PA 6% 11/15/26	6.000	11/15/26	299,862	307,157	307,613
FHR 3605 C 4.5% 11/15/39	4.500	11/15/39	1,957,145	1,935,617	1,863,654
FHR 3607 BO PO 0% 4/15/36	0.000	4/15/36	125,000	71,109	74,098
FHR 3617 C 4.5% 12/15/39	4.500	12/15/39	3,300,000	3,281,191	3,204,614
FNGT 2001-T7 A1 7.5% 2/25/41	7.500	2/25/41	202,991	223,774	222,343
FNGT 2002-T19 A2 7% 7/25/42	7.000	7/25/42	137,505	149,860	150,858
FNR 1993-165 B 0% 9/25/23	0.000	9/25/23	109,792	88,412	92,850
FNR 1993-247 FM FI 12/25/23	2.459	12/25/23	352,881	350,077	345,708
FNR 1997-46 Z 7.5% 6/17/27	7.500	6/17/27	353,240	383,087	395,371
FNR 2002-43 B 6% 7/25/17	6.000	7/25/17	445,621	454,138	475,898
FNR 2002-47 PE 5.5% 8/25/17	5.500	8/25/17	310,524	314,165	327,987
FNR 2002-7 FD FI 4/25/29	0.931	4/25/29	102,895	99,599	102,613
FNR 2002-71 KM 5% 11/25/17	5.000	11/25/17	600,000	599,926	632,657
FNR 2002-81 JO 0% 4/25/32	0.000	4/25/32	276,933	250,270	236,767
FNR 2002-9 ST FL 3/25/17	18.765	3/25/17	64,358	70,192	78,990
FNR 2003-106 WE 4.5% 11/25/22	4.500	11/25/22	500,000	476,133	515,346
FNR 2003-113 PC 4 3/25/15	4.000	3/25/15	186,988	185,758	188,499
FNR 2003-118 FD FI 12/25/33	0.631	12/25/33	114,023	108,854	113,017
FNR 2003-60 NJ 5% 7/25/21	5.000	7/25/21	161,663	161,979	165,129
FNR 2003-63 P3 0% 5/25/33	0.000	5/25/33	493,656	387,073	426,696
FNR 2003-73 HF FI 1/25/31	0.681	1/25/31	141,253	136,915	140,565

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FNR 2003-75 FV FI 8/25/18	0.781	8/25/18	299,541	\$ 299,822	\$ 296,105
FNR 2003-76 SH FI 9/25/31	13.738	9/25/31	160,174	153,214	164,154
FNR 2003-79 NM 4% 5/25/2022	4.000	5/25/22	277,643	265,671	285,227
FNR 2003-91 SD FI 9/25/33	12.115	9/25/33	44,217	42,294	42,969
FNR 2004-21 CO 0% 4/25/34	0.000	4/25/34	188,302	130,923	110,861
FNR 2004-22 A 4% 4/25/19	4.000	4/25/19	222,682	212,783	223,277
FNR 2004-36 PC 5.5% 2/25/34	5.500	2/25/34	1,000,000	1,002,731	1,047,143
FNR 2004-4 QM FI 6/25/33	13.738	6/25/33	91,530	91,360	92,975
FNR 2004-46 QB FI 5/25/34	23.075	5/25/34	65,835	60,811	78,626
FNR 2004-51 SY FI 7/25/34	13.778	7/25/34	77,057	76,747	78,443
FNR 2004-53 NC 5.5% 7/25/24	5.500	7/25/24	2,000,000	1,976,867	2,110,227
FNR 2004-61 CO 0% 10/25/31	0.000	10/25/31	125,200	116,597	117,855
FNR 2005-103 SC FI 7/25/35	10.843	7/25/35	95,375	57,796	81,110
FNR 2005-106 US FL 11/25/35	23.416	11/25/35	198,598	262,363	278,062
FNR 2005-110 MN 5.5% 6/25/35	5.500	6/25/35	400,000	399,130	416,334
FNR 2005-116 PB 6 4/25/34	6.000	4/25/34	393,238	395,930	419,352
FNR 2005-118 ME 6% 1/25/32	6.000	1/25/32	500,000	513,260	527,282
FNR 2005-118 PN 6% 1/25/32	6.000	1/25/32	500,000	508,451	531,308
FNR 2005-15 MO 0% 3/25/35	0.000	3/25/35	91,401	78,774	69,811
FNR 2005-58 PO 0% 7/25/35	0.000	7/25/35	104,843	88,375	87,787
FNR 2005-66 SG FI 7/25/35	16.797	7/25/35	110,452	101,816	126,425
FNR 2005-68 BC 5.25 6/25/35	5.250	6/25/35	300,000	288,299	312,191
FNR 2005-68 PG 5.5 8/25/35	5.500	8/25/35	406,161	409,375	428,631
FNR 2005-72 SB FI 8/25/35	16.297	8/25/35	104,892	118,661	120,207
FNR 2005-84 YF FI 9/25/35	0.481	9/25/35	319,975	318,262	315,941
FNR 2005-88 QO 0% 11/25/33	0.000	11/25/33	214,495	176,088	170,871
FNR 2006-109 PO 0% 11/25/36	0.000	11/25/36	126,011	99,286	108,963
FNR 2006-110 PO 0% 11/25/36	0.000	11/25/36	371,701	303,175	290,394
FNR 2006-111 EO 0% 11/25/36	0.000	11/25/36	126,644	91,174	105,142
FNR 2006-115 OK PO 0% 12/25/36	0.000	12/25/36	196,888	156,206	151,183
FNR 2006-126 PO 0% 1/25/37	0.000	1/25/37	338,446	280,844	286,946
FNR 2006-15 OT 0% 1/25/36	0.000	1/25/36	156,038	126,952	141,076
FNR 2006-22 AO 0% 4/25/36	0.000	4/25/36	100,446	83,753	75,084
FNR 2006-23 FK FI 4/25/36	0.481	4/25/36	738,999	737,012	725,510
FNR 2006-23 KO 0% 4/25/36	0.000	4/25/36	154,783	118,719	130,092
FNR 2006-42 CF FI 6/25/36	0.681	6/25/36	145,564	133,651	143,439
FNR 2006-44 GO 0% 6/25/36	0.000	6/25/36	188,177	157,833	140,660
FNR 2006-44 P 0% 12/25/33	0.000	12/25/33	653,701	539,362	485,132
FNR 2006-50 JO 0% 6/25/36	0.000	6/25/36	130,466	96,692	95,123
FNR 2006-50 PS O% 6/25/36	0.000	6/25/36	326,133	244,554	237,915
FNR 2006-58 AP 0% 7/25/36	0.000	7/25/36	145,911	118,932	112,923
FNR 2006-58 FL FI 7/25/36	0.691	7/25/36	131,064	125,181	129,174
FNR 2006-58 PO 0% 7/25/36	0.000	7/25/36	259,668	218,823	195,422
FNR 2006-59 QO 0% 1/25/33	0.000	1/25/33	255,163	217,331	198,873
FNR 2006-63 ZH 6.5% 7/25/36	6.500	7/25/36	627,343	694,814	674,043
FNR 2006-65 QO PO 0% 7/25/36	0.000	7/25/36	190,333	158,936	143,195

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FNR 2006-72 GO 0% 8/25/36	0.000	8/25/36	158,905	\$ 133,303	\$ 131,664
FNR 2006-72 HO 0% 8/25/26	0.000	8/25/26	250,006	205,526	218,809
FNR 2006-77 PC 6.5 8/25/36	6.500	8/25/36	300,000	304,977	325,994
FNR 2006-79 DF FI 8/25/36	0.581	8/25/36	175,287	170,281	173,343
FNR 2006-79 DO 0% 8/25/36	0.000	8/25/36	179,421	147,878	145,096
FNR 2006-95 SG FI 10/25/36	25.275	10/25/36	118,347	137,737	148,649
FNR 2007-1 SD FI 2/25/37	37.612	2/25/37	72,404	82,468	119,056
FNR 2007-106 A7 6.25% 10/25/37	6.250	10/25/37	348,828	348,140	366,174
FNR 2007-14 OP 0% 3/25/37	0.000	3/25/37	393,580	304,860	296,567
FNR 2007-15 NO 0% 3/25/22	0.000	3/25/22	142,902	113,058	127,686
FNR 2007-16 FC FI 3/25/37	0.981	3/25/37	477,339	458,797	441,374
FNR 2007-2 FA FI 2/25/37	0.431	2/25/37	353,090	321,625	347,853
FNR 2007-54 FA FI 6/25/37	0.631	6/25/37	287,757	275,843	284,071
FNR 2007-77 FG FI 3/25/37	0.731	3/25/37	349,540	326,521	345,440
FNR 2007-79 PB 5% 4/25/29	5.000	4/25/29	500,000	481,304	524,642
FNR 2008-44 PO 0% 5/25/38	0.000	5/25/38	91,250	62,608	77,532
FNR 2009-116 C 4.5% 1/25/40	4.500	1/25/40	2,800,000	2,782,290	2,718,531
FNR 2009-89 A1 5.41% 5/25/35	5.410	5/25/35	1,999,320	2,038,855	2,068,645
FNR G92-35 E 7.5% 7/25/22	7.500	7/25/22	83,991	87,512	92,821
FNR G93-27 FD FI 8/25/23	1.111	8/25/23	179,893	182,408	179,998
FNW 2003-W8 2A 7% 10/25/42	7.000	10/25/42	186,151	208,632	204,507
FNW 2005-W3 2AF FI 3/25/45	0.451	3/25/45	628,785	589,006	596,994
FNW 2005-W4 1A1 6% 8/25/35	6.000	8/25/35	457,325	491,078	487,945
FNW 2006-W2 1AF1 FI 2/25/36	0.451	2/25/36	276,381	265,648	266,706
FNW 2007-W1 1AF1 FI 11/25/46	0.491	11/25/46	133,884	128,673	133,958
FNW 2007-W7 1A4 FL 7/25/37	37.793	7/25/37	117,980	163,075	195,341
GNR 2000-10 ZP 7.5% 2/16/30	7.500	2/16/30	773,297	817,076	852,035
GNR 2003-34 TO 0% 2/16/32	0.000	2/16/32	217,544	171,034	206,032
GNR 2003-8 PO 0% 1/16/32	0.000	1/16/32	194,477	155,883	182,435
GNR 2005-35 FL FI 3/20/32	0.582	3/20/32	164,957	158,064	161,018
GNR 2005-44 SP FI 10/20/34	11.734	10/20/34	215,914	207,656	216,292
GNR 2005-93 JO 0% 3/20/31	0.000	3/20/31	144,844	124,687	136,850
GNR 2006-16 OP 0% 3/20/36	0.000	3/20/36	185,484	140,964	148,734
GNR 2007-17 AF FI 4/16/37	0.433	4/16/37	236,985	228,156	231,244
GNR 2007-17 JO 0% 4/16/37	0.000	4/16/37	94,531	72,891	74,802
GNR 2007-28 BO 0% 5/20/37	0.000	5/20/37	152,046	112,625	128,469
GNR 2008-20 EX 0% 3/20/38	0.000	3/20/38	77,640	75,477	76,937
GNR 2008-23 DF FI 3/20/38	0.000	3/20/38	22,124	21,106	21,890
GNR 2008-60 PO 0% 1/20/38	0.000	1/20/38	249,979	200,198	221,775
GNR 2009-44 MV 6% 4/20/2020	6.000	4/20/20	483,278	519,794	516,769
GNR 2009-79 OK 0% 11/16/37	0.000	11/16/37	192,143	160,875	155,192
GNR 2009-87 LA 5.5% 10/20/39	5.500	10/20/39	977,034	1,010,187	962,904
GNR 2009-93 D 5% 10/20/39	5.000	10/20/39	1,983,002	1,976,329	1,943,608
GNR 2009-93 DM 5.5% 4/16/39	5.500	4/16/39	2,266,814	2,311,973	2,392,428
FHR 2065 PX IO .75% 8/17/27	0.750	8/17/27	4,000,000	82,961	151,938
FHR 2513 YK IO FI 2/15/32	7.167	2/15/32	1,155,088	74,212	63,888

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FHR 2556 XS IO FI 8/15/16	7.917	8/15/16	1,384,026	\$ 88,058	\$ 51,513
FHR 2567 IQ IO 5% 11/15/16	5.000	11/15/16	603,160	51,167	18,129
FHR 2590 IP IO 5.5% 8/15/31	5.500	8/15/31	663,409	65,382	63,451
FHR 2591 WI IO 5.5% 2/15/30	5.500	2/15/30	170,482	18,078	8,513
FHR 2640 UP IO 5% 1/15/32	5.000	1/15/32	360,955	43,229	44,086
FHR 2641 D1 IO 5% 9/15/25	5.000	9/15/25	219,437	11,771	561
FHR 2641 WI IO 5% 1/15/33	5.000	1/15/33	472,213	67,747	55,776
FHR 2649 IG IO 5% 11/15/31	5.000	11/15/31	644,181	149,477	79,775
FHR 2745 PI IO 5% 8/15/27	5.000	8/15/27	967,502	79,058	37,270
FHR 2850 SN IO FI 9/15/18	6.917	9/15/18	281,876	20,220	21,684
FHR 2852 VS IO FI 9/15/34	6.542	9/15/34	2,498,580	76,758	233,019
FHR 2875 IB IO 5% 10/15/27	5.000	10/15/27	891,925	96,249	35,107
FHR 2899 IK IO 4.5% 3/15/19	4.500	3/15/19	516,636	56,073	49,293
FHR 2934 HI IO 5% 2/15/20	5.000	2/15/20	312,091	32,879	40,297
FHR 2967 JI IO 5% 4/15/20	5.000	4/15/20	241,550	35,257	31,201
FHR 3051 MI IO 5.5% 10/15/24	5.500	10/15/24	1,295,631	213,358	151,227
FHR 3111 HI IO 6% 2/15/36	6.000	2/15/36	414,358	57,896	60,902
FHR 3135 CS IO FI 4/15/26	6.467	4/15/26	1,836,148	119,114	263,245
FHR 3194 SA IO FI 7/15/36	6.867	7/15/36	358,590	22,591	51,005
FHR 3219 DI IO 6% 4/15/36	6.000	4/15/36	379,224	66,233	52,226
FHR 3232 ST IO FI 10/15/36	6.467	10/15/36	261,313	19,315	29,854
FHR 3260 CS IO FI 1/15/37	5.907	1/15/37	256,265	6,234	27,603
FHR 3290 SB IO FI 3/15/37	6.217	3/15/37	310,817	19,339	36,432
FHR 3342 HI IO FI 7/15/37	5.767	7/15/37	1,084,247	44,637	111,723
FHR 3404 SC IO FI 1/15/38	5.767	1/15/38	733,156	53,964	77,948
FHR 3422 AI IO FI 1/15/38	1.860	1/15/38	2,199,030	53,496	58,317
FHR 3430 AI IO 1.417456 9/15/12	1.417	9/15/12	1,410,036	42,218	28,567
FHR 3437 AI IO FI 9/15/11	1.335	9/15/11	1,254,635	20,935	19,066
FHR 3481 SJ IO FI 8/15/38	5.617	8/15/38	420,252	27,656	42,237
FHR 3505 SA IO FI 1/15/39	5.767	1/15/39	774,503	42,755	74,216
FHR 3511 IO 5% 12/15/21	5.000	12/15/21	398,708	35,564	43,409
FHR 3511 SA IO FI 2/15/39	5.767	2/15/39	788,460	45,493	75,648
FHR 3537 MI IO 5% 6/15/38	5.000	6/15/38	500,000	145,026	131,591
FHS 191 IO 8% 1/1/28	8.000	1/1/28	245,531	39,131	51,128
FHS 233 11 IO 5% 9/15/35	5.000	9/15/35	618,983	61,390	113,345
FHS 233 12 IO 5% 9/15/35	5.000	9/15/35	304,349	29,995	54,158
FHS 233 13 IO 5% 9/15/35	5.000	9/15/35	587,917	52,808	108,137
FHS 243 16 IO 4.5% 11/15/20	4.500	11/15/20	204,051	28,129	27,105
FNR 1997-58 PG IO 7% 9/18/27	7.000	9/18/27	194,851	39,501	41,754
FNR 2003-123 YS IO FI 3/25/24	6.869	3/25/24	973,695	40,086	41,286
FNR 2003-135 IO 6% 8/25/33	6.000	8/25/33	1,719,569	157,137	240,717
FNR 2003-14 TI IO 5% 3/25/33	5.000	3/25/33	449,276	42,597	68,975
FNR 2003-26 XS IO FI 3/25/23	6.819	3/25/23	490,082	40,658	54,306
FNR 2003-33 IA IO 6.5% 5/25/33	6.500	5/25/33	536,989	75,198	114,573
FNR 2003-44 IU IO 7% 6/25/33	7.000	6/25/33	409,079	59,199	82,046
FNR 2003-45 AI IO 5.5% 5/25/33	5.500	5/25/33	677,195	38,862	40,994

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FNR 2003-71 IM IO 5.5% 12/25/31	5.500	12/25/31	518,551	\$ 55,149	\$ 56,364
FNR 2003-72 IE IO 5.5% 8/25/33	5.500	8/25/33	268,676	27,150	38,880
FNR 2004-46 HS IO FI 5/25/30	5.769	5/25/30	1,731,770	36,998	114,494
FNR 2005-56 S IO FI 7/25/35	6.479	7/25/35	667,100	30,793	75,329
FNR 2005-70 KI IO 5.5% 8/25/35	5.500	8/25/35	113,773	23,845	11,807
FNR 2006-130 GI IO 6.5 7/25/32	6.500	7/25/32	560,311	73,396	108,430
FNR 2006-53 US IO FI 6/25/36	6.349	6/25/36	575,217	43,056	85,405
FNR 2007-116 HI IO FI 1/25/38	6.521	1/25/38	681,367	53,977	42,977
FNR 2007-118 IO 6% 6/25/36	6.000	6/25/36	262,596	50,123	20,886
FNR 2007-14 ES IO FI 3/25/37	6.209	3/25/37	677,509	46,593	85,661
FNR 2007-60 AX IO FI 7/25/37	6.919	7/25/37	741,207	88,769	89,397
FNR 2007-7 SG IO FI 8/25/36	6.269	8/25/36	463,757	14,536	50,153
FNR 2008-1 BI IO FI 2/25/38	5.679	2/25/38	1,154,310	89,643	120,106
FNR 2008-10 XI IO FI 3/25/38	5.999	3/25/38	372,058	24,484	36,186
FNR 2008-12 IV IO 6.5% 4/25/31	6.500	4/25/31	890,819	120,023	95,951
FNR 2008-18 SE IO FI 3/25/38	6.039	3/25/38	1,413,779	94,580	145,450
FNR 2008-27 SN IO FI 4/25/38	6.669	4/25/38	394,933	33,749	44,289
FNR 2008-35 AI IO FI 1/25/12	0.827	1/25/12	2,479,525	23,973	26,974
FNR 2008-35 IM IO FI 10/25/16	0.642	10/25/16	1,564,511	24,397	22,016
FNR 2008-47 SI IO FI 6/25/23	6.269	6/25/23	601,086	32,854	61,490
FNR 2008-53 CI IO FI 7/25/38	6.969	7/25/38	668,570	51,712	92,169
FNR 2008-80 SA IO FI 9/25/38	5.619	9/25/38	402,335	23,967	40,317
FNR 2009-12 IO 4.5% 3/25/24	4.500	3/25/24	736,012	66,799	84,928
FNR 2009-19 IP IO 5.5% 10/25/36	5.500	10/25/36	500,000	157,969	144,733
FNR 2009-9 IO 5% 2/25/24	5.000	2/25/24	474,010	46,273	61,453
FNR 2009-99 SC IO FI 12/25/39	5.949	12/25/39	979,335	84,148	87,493
FNS 339 28 IO 5.5% 8/1/33	5.500	8/1/33	371,588	42,880	35,207
FNS 345 24 IO 5% 8/1/22	5.000	8/1/22	916,747	84,060	125,800
FNS 345 6 IO 5% 12/1/33	5.000	12/1/33	227,063	41,640	42,648
FNS 356 39 IO 5% 1/1/20	5.000	1/1/20	733,830	93,150	87,754
FNS 365 8 IO 5.5% 5/1/36	5.500	5/1/36	607,983	113,393	114,190
FNS 369 8 IO 5.5% 4/1/36	5.500	4/1/36	595,423	48,097	108,283
FNS 374 5 IO 5.5% 8/1/36	5.500	8/1/36	269,827	51,166	50,206
FNS 383 32 IO 6% 1/1/38	6.000	1/1/38	667,012	58,456	118,917
FNS 393 6 IO 5.5% 4/25/37	5.500	4/25/37	139,405	23,435	22,417
FNW 2002 W10 IO .9703% 8/25/42	0.970	8/25/42	1,634,849	35,309	55,944
GNR 1997-19 PL IO 7% 12/20/27	7.000	12/20/27	639,149	91,298	133,525
GNR 2003-1 SX IO FI 6/16/31	6.868	6/16/31	353,194	15,367	20,629
GNR 2003-112 TS IO FI 10/20/32	6.717	10/20/32	1,000,000	109,783	173,338
GNR 2003-4 TI IO 5.5% 5/16/31	5.500	5/16/31	389,334	49,178	23,722
GNR 2003-41 ID IO 5.5 5/20/33	5.500	5/20/33	500,000	147,209	130,905
GNR 2003-46 IH IO 5.5 12/20/32	5.500	12/20/32	362,889	87,148	38,110
GNR 2004-24 SA IO FI 4/16/31	6.968	4/16/31	791,213	38,249	23,083
GNR 2004-59 SG IO FI 7/20/34	6.267	7/20/34	1,922,481	97,433	226,761
GNR 2004-68 SA IO FI 5/20/31	6.567	5/20/31	907,360	37,885	60,786
GNR 2004-73 JL IO FI 9/16/34	6.318	9/16/34	1,041,276	56,183	147,622

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
GNR 2004-92 AI IO FI 11/16/34	6.468	11/16/34	2,030,709	\$ 169,736	\$ 244,762
GNR 2005-3 SB IO FL 1/20/35	5.867	1/20/35	341,866	29,428	29,876
GNR 2005-58 NI IO 5.5% 8/20/35	5.500	8/20/35	456,602	92,279	102,528
GNR 2005-68 KI IO FI 9/20/35	6.067	9/20/35	913,265	84,738	119,860
GNR 2005-69 SY IO FI 11/20/33	6.517	11/20/33	146,623	18,246	19,582
GNR 2005-85 IO 5.5% 1/16/35	5.500	1/16/35	336,041	34,795	58,461
GNR 2006-38 SW IO FI 6/20/36	6.267	6/20/36	517,271	30,330	38,602
GNR 2007-17 JI IO FI 4/16/37	6.578	4/16/37	630,204	49,334	70,857
GNR 2007-26 SC IO FI 5/20/37	5.967	5/20/37	683,410	37,940	68,554
GNR 2007-27 MI IO 5.5% 9/20/36	5.500	9/20/36	379,858	33,172	46,843
GNR 2007-36 SE IO FI 6/16/37	6.238	6/16/37	777,757	46,331	88,661
GNR 2007-36 SG IO FI 6/20/37	6.237	6/20/37	744,258	41,550	92,125
GNR 2007-40 SD IO FI 7/20/37	6.517	7/20/37	429,137	27,304	41,354
GNR 2007-42 SB IO FI 7/20/37	6.517	7/20/37	861,361	70,385	82,775
GNR 2007-50 AI IO FI 8/20/37	6.542	8/20/37	797,957	65,951	80,612
GNR 2007-57 QA FI 10/20/37	6.267	10/20/37	636,222	34,923	61,723
GNR 2007-74 SL IO FI 11/16/37	6.308	11/16/37	2,585,908	194,367	315,670
GNR 2007-76 SA IO FL 11/20/37	6.297	11/20/37	819,154	70,768	78,465
GNR 2007-79 SY IO FI 12/20/37	6.317	12/20/37	619,921	34,222	61,838
GNR 2007-81 SP IO FL 12/20/37	6.417	12/20/37	734,009	63,183	87,708
GNR 2007-82 SA IO FL 12/20/37	6.297	12/20/37	209,930	17,547	20,057
GNR 2007-9 DI FI 3/20/37	6.277	3/20/37	415,674	35,133	39,218
GNR 2008-2 MS IO FI 1/16/38	6.928	1/16/38	458,640	31,755	47,923
GNR 2008-23 IO 6% 2/20/37	6.000	2/20/37	261,735	46,693	29,055
GNR 2008-25 SB IO FI 3/20/38	6.667	3/20/38	462,937	35,662	47,386
GNR 2008-33 XS IO FL 04/16/2038	7.468	4/16/38	260,270	25,164	30,078
GNR 2008-36 SH IO FI 4/20/38	6.067	4/20/38	501,531	27,061	51,298
GNR 2008-40 SA IO FI 5/16/38	6.168	5/16/38	700,069	53,930	71,626
GNR 2008-41 SA IO FI 5/20/38	6.107	5/20/38	304,147	17,169	32,510
GNR 2008-55 SA IO FI 06/20/2038	5.967	6/20/38	488,608	39,164	48,430
GNR 2009-10 SL IO FI 3/16/34	6.268	3/16/34	758,664	48,506	67,735
GNR 2009-12 IE IO 5.5% 3/20/39	5.500	3/20/39	500,000	177,150	114,635
GNR 2009-14 NI IO 6.5% 3/20/39	6.500	3/20/39	394,821	44,083	52,756
GNR 2009-24 DS IO FL 3/20/39	6.067	3/20/39	672,181	62,054	78,656
GNR 2009-25 SE IO FI 9/20/38	7.367	9/20/38	411,978	42,209	57,802
GNR 2009-33 TI IO 6% 5/20/39	6.000	5/20/39	366,157	35,401	54,717
GNR 2009-38 IO 5% 9/16/31	5.000	9/16/31	207,191	27,657	28,080
GNR 2009-61 ES IO FI 3/20/39	6.517	3/20/39	956,773	100,711	119,641
FG Pool P51353 6.5% 11/01/36	6.500	11/1/36	217,343	233,081	232,923
FG Pool P51361 6.5% 12/1/36	6.500	12/1/36	153,811	165,997	165,988
FGCI Pool B14730 4 5/1/14	4.000	5/1/14	139,347	137,900	142,646
FGCI Pool E93732 5 1/1/18	5.000	1/1/18	196,507	193,575	206,685
FGCI Pool G11771 6% 6/1/20	6.000	6/1/20	300,472	308,335	320,863
FGCI Pool G13012 6 3/1/22	6.000	3/1/22	294,080	301,714	314,038
FGIOHO Pool H05116 5.5% 2/1/38	5.500	2/1/38	174,265	179,064	181,983
FGLMC Pool A14706 4% 10/1/33	4.000	10/1/33	191,248	171,896	184,598

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FGLMC Pool A34589 5.5% 4/1/35	5.500	4/1/35	691,258	\$ 708,387	\$ 725,324
FGLMC Pool A46417 7 4/1/35	7.000	4/1/35	106,331	112,129	116,834
FGLMC Pool A46987 5.5 7/1/35	5.500	7/1/35	295,487	290,503	310,325
FGLMC Pool C02551 6% 6/1/36	6.000	6/1/36	861,397	862,741	913,966
FGLMC Pool C02641 7 10/1/36	7.000	10/1/36	118,993	122,200	129,562
FGLMC Pool G03029 6% 10/1/29	6.000	10/1/29	304,235	307,188	325,175
FGLMC Pool G04559 6% 05/01/2038	6.000	5/1/38	2,193,652	2,213,134	2,323,641
FGLMC Pool G05190 7.5 9/1/38	7.500	9/1/38	204,362	221,646	223,046
FH Pool 1A1096 FI 10/01/36	6.658	10/1/36	327,034	339,348	346,735
FH Pool 1G2557 FI 6/1/36	6.025	6/1/36	446,080	463,986	470,988
FH Pool 1J1378 IO FI 11/1/36	5.956	11/1/36	366,272	387,330	386,845
FH Pool 1J1380 FI 3/1/36	5.759	3/1/36	125,802	132,770	130,509
FH Pool 1Q0722 FL 4/1/2038	5.769	4/1/38	414,481	435,746	438,291
FH Pool 1Q0737 FI 11/1/36	6.708	11/1/36	624,235	653,154	660,522
FH Pool 1Q0739 6.328% 3/1/37	6.303	3/1/37	423,119	439,612	448,940
FH Pool 782870 FI 9/1/34	3.402	9/1/34	284,970	287,318	293,426
FHARM Pool #1B1665 4.127 4/1/34	4.127	4/1/34	109,685	107,652	112,699
FHARM Pool 1J1348 5.885 10/1/36	5.885	10/1/36	191,730	192,451	202,596
FHARM Pool 745862 4.705 4/1/35	4.705	4/1/35	107,290	106,155	108,373
FHARM Pool 781716 4.199 7/1/34 VRN	4.199	7/1/34	147,687	144,619	151,499
FHLMC Pool #254001A 7% 9/01/2021	7.000	9/1/21	256,039	265,635	285,536
FHLMC Pool #A20130F 4.5% 4/1/2034	4.500	4/1/34	3,132,952	2,947,786	3,137,847
FHLMC Pool #A21170F 6.5% 4/1/34	6.500	4/1/34	174,891	182,608	187,855
FHLMC Pool #A28796F 6.5 11/1/35	6.500	11/1/34	163,073	168,103	175,161
FHLMC Pool #B10284F 5.5% 10/01/2018	5.500	10/1/18	1,811,652	1,831,742	1,927,531
FHLMC Pool #B15063F 4.0% 6/01/2019	4.000	6/1/19	5,084,459	4,919,519	5,184,402
FHLMC Pool #B15256F 5.5% 6/01/2019	5.500	6/1/19	1,550,222	1,568,393	1,648,895
FHLMC Pool #C90230 6.5% 9/01/2018	6.500	9/1/18	104,676	107,513	113,850
FHLMC Pool #E01647F 4.0% 05/01/2019	4.000	5/1/19	1,444,799	1,402,147	1,472,641
FHLMC Pool #G01337F 7% 12/01/2025	7.000	12/1/25	220,971	230,924	245,745
FHLMC Pool #P60089F 7% 12/01/2014	7.000	12/1/14	128,046	131,074	136,266
FHLMC Pool #P60090F 7% 3/01/2016	7.000	3/1/16	99,606	102,298	106,000
FHLMC Pool 972200 5.494% 3/1/36 VRN	5.494	3/1/36	174,693	173,055	183,161
FHLMC Pool A43439F 6.5 2/1/36	6.500	2/1/36	471,308	480,431	504,333
FN 838972 4.901% 8/1/35	4.901	8/1/35	276,948	275,214	283,332
FN Pool 872825 FI 6/1/36	6.206	6/1/36	257,500	273,366	272,517
FN Pool 957478 IO FI 1/1/23	5.686	1/1/23	523,289	557,201	554,846
FN Pool 966946 FI 1/1/38	5.334	1/1/38	288,312	296,419	304,085
FN Pool 995919 FI 7/1/37	6.017	7/1/37	323,208	342,978	341,775
FN Pool AD0085 FI 11/1/37	6.203	11/1/37	384,020	406,872	405,938
FNARM 770377 4.246% 4/01/34	4.246	4/1/34	169,414	164,547	175,201
FNARM Pool 735332 4.786 08/01/34	4.786	8/1/34	126,517	125,257	130,704
FNARM Pool 743546 5.123 11/1/33	5.123	11/1/33	151,936	152,068	158,268
FNARM Pool 764215A 4.295 5/1/34	4.137	5/1/34	171,665	168,479	178,478
FNARM Pool 765887 4.502% 2/1/34	4.502	2/1/34	211,874	208,203	219,776
FNARM Pool 865301 6.917 12/1/35 VRN	6.917	12/1/35	494,471	505,275	514,057

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FNCL Pool 357418 4% 8/1/18	4.000	8/1/18	822,964	\$ 776,687	\$ 842,220
FNCL Pool 555606 4% 07/01/18	4.000	7/1/18	106,973	102,527	109,476
FNCL Pool 555969 4% 12/1/18	4.000	12/1/18	210,772	201,880	215,703
FNCL Pool 659269 6% 7/1/17	6.000	7/1/17	240,463	245,822	259,830
FNCL Pool 725421 7% 9/1/17	7.000	9/1/17	171,380	175,078	186,145
FNCL Pool 740442 4% 9/1/18	4.000	9/1/18	169,536	162,474	173,503
FNCL Pool 761326 5% 4/1/19	5.000	4/1/19	401,233	406,257	421,389
FNCL Pool 829964 4% 11/1/2018	4.000	11/1/18	222,225	211,959	226,816
FNCL Pool 888557 5.5% 3/1/20	5.500	3/1/20	289,635	292,654	307,798
FNCL Pool 889805 5.5% 7/1/20	5.500	7/1/20	354,105	353,574	376,311
FNCL Pool 901933 7% 8/1/21	7.000	8/1/21	252,850	257,677	271,144
FNCL Pool AD0142 6% 8/1/21	6.000	8/1/21	447,037	476,588	478,141
FNCL Pool #995504 7.5% 11/01/2038	7.500	11/1/38	95,071	103,611	104,143
FNCL Pool 254693 5.5 04/01/33	5.500	4/1/33	400,840	393,413	420,468
FNCL Pool 702901 6 5/1/33	6.000	5/1/33	192,236	196,536	204,927
FNCL Pool 796295 4.5 12/01/34	4.500	12/1/34	173,929	162,025	174,418
FNCL Pool 804312 5.5% 11/1/2034	5.500	11/1/34	1,529,636	1,563,395	1,604,541
FNCL Pool 820347 5% 9/1/35	5.000	9/1/35	3,236,631	3,199,804	3,321,267
FNCL Pool 881310 7.5% 12/01/36	7.500	12/1/36	317,861	338,232	352,722
FNCL Pool 889749 5.5% 6/1/38	5.500	6/1/38	1,367,585	1,397,605	1,431,355
FNCL Pool 928086 6.5 2/1/37	6.500	2/1/37	1,863,853	1,916,103	1,996,203
FNCL Pool 946338 7% 9/1/37	7.000	9/1/37	382,579	405,911	418,942
FNCL Pool 981041 6% 4/1/38	6.000	4/1/38	1,495,757	1,525,001	1,582,608
FNCL Pool 984599 5.5% 6/1/38	5.500	6/1/38	1,601,629	1,560,088	1,675,064
FNCL Pool 735023 4.5 11/1/14	4.500	11/1/14	70,539	69,738	72,508
FNCL Pool 254305 6.5 5/1/22	6.500	5/1/22	100,243	103,082	108,761
FNCL Pool 924733 5.5% 5/1/37	5.500	5/1/37	178,130	183,054	185,881
FNCL Pool 973206 5.5% 3/1/38	5.500	3/1/38	2,022,206	2,078,162	2,110,194
FNCL Pool 872740 6.5 6/1/36	6.500	6/1/36	239,333	241,011	256,134
FNCL Pool 793062 5% 8/1/34	5.000	8/1/34	131,961	131,441	134,972
FNMA Pool # 657371A 6.0% 9/01/17	6.000	9/1/17	343,901	350,950	367,829
FNMA Pool # 668855A 6.5 8/01/32	6.500	8/1/32	478,676	492,368	516,249
FNMA Pool # 720416A 5% 07/01/18	5.000	7/1/18	940,433	952,127	993,120
FNMA Pool # 721608A 4% 7/01/18	4.000	7/1/18	357,843	348,090	366,216
FNMA Pool # 725382A 8% 01/01/16	8.000	1/1/16	38,004	39,480	39,997
FNMA Pool # 748306A 6.5% 11/01/33	6.500	11/1/33	139,798	145,121	150,510
FNMA Pool # 776565A 4.0 4/01/34	4.000	4/1/34	1,009,358	910,795	975,362
FNMA Pool # 776702A 4.5% 5/01/29	4.500	5/1/29	573,724	540,645	577,269
FNMA Pool 650236A 5 12/1/32	5.000	12/1/32	547,535	539,202	561,680
FNMA Pool 709848A 5% 6/1/2018	5.000	6/1/18	1,042,672	1,055,566	1,096,351
FNMA Pool 726128A 4 7/1/2018	4.000	7/1/18	344,436	334,296	352,496
FNMA Pool 735522A 4% 12/1/18	4.000	12/1/18	239,689	234,475	245,298
FNMA Pool 768005A 4 9/1/2013	4.000	9/1/13	85,950	85,025	87,809
FNMA Pool 810896 4.915 1/1/2035	4.841	1/1/35	218,714	221,262	222,053
FNMA Pool 888707 7.5% 10/1/37	7.500	10/1/37	418,082	456,094	463,935
FNMA Pool 889020 6.5% 11/1/29	6.500	11/1/29	676,071	731,302	729,560

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
U.S. GOVERNMENT SECURITIES:					
FNMA Pool 894234A 7% 10/1/46	7.000	10/1/46	156,880	\$ 159,998	\$ 170,556
GNMA Pool 782615 7% 6/15/35	7.000	6/15/35	883,342	961,559	963,704
FGLMC TBA 5% 1/1/2040	5.000	1/1/40	2,500,000	2,579,863	2,558,225
FNMA TBA 4.5 1/1/2017	4.500	1/1/17	1,250,000	1,295,682	1,283,012
FNMA TBA 5% 01/01/2039	5.000	1/1/39	2,500,000	2,581,617	2,560,175
GNMA II TBA 5% 1/1/2040	5.000	1/1/40	4,000,000	4,152,419	4,102,536
Total U.S. Government Securities				<u>173,639,265</u>	<u>175,339,511</u>
CORPORATE DEBT INSTRUMENTS:					
Ace Ina Holdings 5.6 5/15/15	5.600	5/15/15	5,000,000	5,476,091	5,354,983
Ace Ina Holdings 5.7% 2/15/17	5.700	2/15/17	2,000,000	2,172,197	2,118,390
Aetna Inc 7.875 3/01/11	7.875	3/1/11	4,770,000	4,896,379	5,066,937
Air Prod & Chem 6.24% 1/13/10	6.240	1/13/10	4,300,000	4,287,647	4,295,107
Air Prod & Chem 6.25% 2/7/11	6.250	2/7/11	3,100,000	3,014,136	3,212,735
American General Finance 4 03/15/11	4.000	3/15/11	5,183,000	5,086,302	4,676,766
American General Finance 5.375% 10/1/12	5.375	10/1/12	6,790,000	6,712,665	5,449,146
Anadarko Petro 7.2 3/15/29	7.200	3/15/29	150,000	149,433	154,583
AT&T Broadband 8.375 3/15/13	8.375	3/15/13	4,000,000	4,278,056	4,601,695
AT&T Broadband Corp 9.401% 11/15/2022	9.401	11/15/22	784,000	831,945	1,006,349
AT&T Inc 5.6% 5/15/18	5.600	5/15/18	6,842,000	7,343,121	7,155,995
Bank of Amer Crp 5.375% 8/15/11	5.375	8/15/11	4,500,000	4,503,505	4,714,671
Bank of America Crp 7.375% 5/15/14	7.375	5/15/14	4,600,000	5,218,278	5,209,390
Bank United 8% 3/15/09	8.000	3/15/09	6,085,000	6,072,999	30,365
Baxter Finco BV 4.75 10/15/10	4.750	10/15/10	3,375,000	3,354,312	3,476,424
British Tel PLC 5.15 1/15/13	5.150	1/15/13	11,220,000	11,065,016	11,676,984
Comcast Corp 6.5% 1/15/15	6.500	1/15/15	600,000	646,607	670,887
Corestates Capital Float 2/15/2027	0.851	2/15/27	4,000,000	3,992,111	2,429,335
Credit Suis USA 6.125% 11/15/11	6.125	11/15/11	4,450,000	4,509,940	4,789,345
CSX Trans 6.3% 4/15/12	6.300	4/15/12	1,760,000	1,703,696	1,884,562
Cubist Pharm Cnvrtrbl 2.25% 6/15/2013	2.250	6/15/13	289,000	279,003	269,322
Delta Petroleum Cnvrtrbl 3.75% 5/1/2037	3.750	5/1/37	312,000	204,894	217,580
Deutsche Tel Fin 5.875% 8/20/13	5.875	8/20/13	4,130,000	4,144,009	4,460,309
Deutsche Tel Fin 9.25% 6/1/32	9.250	6/1/32	10,000,000	10,682,400	13,279,818
Donnelley & Sons 4.95 05/15/10	4.950	5/15/10	8,570,000	8,529,638	8,614,167
Dun & Bradstreet 5.5 03/15/11	5.500	3/15/11	4,740,000	4,729,363	4,927,759
Dupont EI Nemour 5.25% 12/15/16	5.250	12/15/16	4,190,000	4,533,344	4,419,836
Emerald CBO 7% 05/24/11	7.000	5/24/11	4,052,463	4,044,470	4,004,026
Everest RE Hldgs 8.75 03/15/10	8.750	3/15/10	2,686,000	2,698,729	2,713,472
Federal Express 8.25 01/15/19	8.250	1/15/19	1,141,240	1,138,989	1,358,458
Federal Express 8.4 3/23/10	8.400	3/23/10	191,527	192,480	193,709
Fedex Corp 7.375% 01/15/2014	7.375	1/15/14	850,000	895,028	962,550
FPL Group Captl 7.875% 12/15/15	7.875	12/15/15	1,697,000	2,078,647	2,038,313
Gen Elec Cap CRP 6.75 03/15/32	6.750	3/15/32	14,500,000	13,719,362	14,754,536
Goldman Sachs 5.25 10/15/13	5.250	10/15/13	12,225,000	12,317,391	12,957,504

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
Goldman Sachs 5.7 9/1/12	5.700	9/1/12	9,570,000	\$ 9,532,896	\$ 10,273,783
Goodrich Petrole Cnvtbl 3.25 12/1/2026	3.250	12/1/26	312,000	288,481	286,863
Griffon Corp Cnvtbl 4% 7/18/2023	4.000	7/18/23	217,000	214,712	217,384
Hershey Company 5.45 9/1/16	5.450	9/1/16	2,190,000	2,369,393	2,291,686
Household Fin Co 6.375% 10/15/2011	6.375	10/15/11	5,000,000	5,045,971	5,307,133
HSBC Finance Corp 5.7 6/1/11	5.700	6/1/11	4,400,000	4,419,394	4,587,676
Hutchison Wham Int 4.625 09/11/2015	4.625	9/11/15	7,250,000	7,463,559	7,315,222
Ingersoll-Rand 6.391 11/15/2027	6.391	11/15/27	4,250,000	4,120,628	4,483,963
JetBlue Airways Cnvtbl 3.75% 3/15/2035	3.750	3/15/35	565,000	554,065	560,361
John Deere Capital Corp 4.125 1/15/10	4.125	1/15/10	4,770,000	4,758,539	4,764,810
Johnson Controls 5.25 1/15/11	5.250	1/15/11	4,740,000	4,721,558	4,964,370
Kohls Corp 7.375 10/15/11	7.375	10/15/11	4,620,000	4,780,397	5,056,213
Kraft Foods Inc 6.25% 6/1/12	6.250	6/1/12	5,000,000	5,103,881	5,378,027
Kroger Co 5.0 4/15/2013	5.000	4/15/13	9,780,000	9,846,498	10,322,099
Kroger Co 6.2% 6/15/12	6.200	6/15/12	1,000,000	1,034,747	1,087,253
Kroger Co 6.75% 4/15/12	6.750	4/15/12	3,810,000	3,978,860	4,153,090
Lehman Bros Hldg 6% 7/19/12	0.000	7/19/12	8,660,000	8,651,827	1,685,370
Lucent Tech Cnvtbl 2.75% 6/15/2023	2.750	6/15/23	571,000	561,485	564,887
Marathon Oil Cor 5.9% 3/15/18	5.900	3/15/18	2,300,000	2,072,199	2,417,893
Morgan Stanley 5.05 1/21/11	5.050	1/21/11	4,820,000	4,795,686	4,989,377
Morgan Stanley 5.375% 10/15/15	5.375	10/15/15	3,100,000	3,262,572	3,196,776
Nantucket 7.35% 5/10/2010	0.000	5/10/10	5,200,000	5,189,079	0
NB-Global BAC Float 01/15/2027	0.834	1/15/27	3,680,000	3,672,762	2,554,719
NII Holdings Cnvtbl 3.125% 6/15/2012	3.125	6/15/12	478,000	424,956	437,700
Odyssey RE Hldgs 7.65 11/01/13	7.650	11/1/13	5,550,000	5,740,802	5,933,069
Ohio Edison 5.45% 5/1/15	5.450	5/1/15	2,100,000	1,893,367	2,209,955
Pacificorp-AMBAC PPW8.92% 9/1/11	8.920	9/1/11	460,000	469,965	513,990
Pacificorp-MBIA PPW8.95% 9/1/11	8.950	9/1/11	920,000	940,356	1,028,428
RLI Corp 5.95 01/15/14	5.950	1/15/14	8,140,000	8,202,090	7,971,842
Rodamco 7.75 5/15/15	7.750	5/15/15	4,120,000	4,559,036	4,280,359
Safeway Inc 5.625% 08/15/14	5.625	8/15/14	3,000,000	2,992,086	3,228,385
Safeway Inc 5.8% 8/15/12	5.800	8/15/12	600,000	617,851	646,748
Schwab Charles 6.375% 9/1/17	6.375	9/1/17	2,000,000	2,240,436	2,161,421
Simon Prop Group 4.6 06/15/10	4.600	6/15/10	3,136,000	3,120,915	3,176,155
SmithField Foods Cnvtbl 4% 6/30/13	4.000	6/30/13	627,000	574,394	615,595
South Carol E&G 7.125% 6/15/13	7.125	6/15/13	5,300,000	5,273,261	5,925,547
SouthWest Air LUV 5.25% 10/1/2014	5.250	10/1/14	5,880,000	5,917,165	5,943,930
Southwest Gas Corp 7.59% 1/17/17	7.590	1/17/17	1,800,000	1,801,203	1,936,640
TCI Commun Inc 8.75% 8/1/15	8.750	8/1/15	785,000	853,358	928,227
Tele-Commun Inc 7.875% 8/1/2013	7.875	8/1/13	8,350,000	8,910,462	9,458,851
Telecom IT Cap 4.875 10/1/2010	4.875	10/1/10	5,068,000	5,035,067	5,176,853
Time Warner Historic Inc 9.125 1/15/13	9.125	1/15/13	12,225,000	13,226,725	14,157,095
Tricon Global 8.875 04/15/11	8.875	4/15/11	1,950,000	2,027,382	2,105,881
UnitedHealth Grp 4.875% 03/15/15	4.875	3/15/15	2,000,000	2,091,621	2,046,721
UnitedHealth Grp 5% 8/15/14	5.000	8/15/14	5,000,000	5,291,464	5,168,297
UnitedHealth Grp 5.375% 3/15/16	5.375	3/15/16	4,400,000	4,594,642	4,519,268

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
USEC Inc Cnvtbl 3% 10/01/2014	3.000	10/1/14	408,000	\$ 277,344	\$ 264,677
Wal Mart 8.57 01/02/2010	8.570	1/2/10	296,741	296,165	296,156
Washington Mutual 6.875 6/15/11	0.000	6/15/11	4,350,000	4,427,007	21,707
Weatherford Intl 5.5% 2/15/16	5.500	2/15/16	5,000,000	5,234,489	5,108,974
Wells Fargo Bank 6.45% 2/1/11	6.450	2/1/11	4,400,000	4,450,861	4,637,443
Wells Fargo Co 4.95% 10/16/13	4.950	10/16/13	500,000	485,057	522,293
Williamette Industries 7.3 06/25/2013	7.300	6/25/13	8,730,000	8,651,955	7,907,896
WMX Technologies 7.1% 8/1/26	7.100	8/1/26	3,500,000	3,493,097	3,781,110
Zions Bancorp 6.0 9/15/2015	6.000	9/15/15	12,546,000	11,732,416	8,856,297
AABST 2005-4 1A3 Fl 10/25/35	0.501	10/25/35	216,051	205,698	206,993
ABFC 2006-HE1 A2A Fl 1/25/37	0.291	1/25/37	291,039	277,813	279,588
ACCR 2006-2 A2 Fl 9/25/36	0.321	9/25/36	166,633	161,923	158,012
AHM 2005-2 5A3 STEP 9/25/35	5.077	9/25/35	726,011	651,417	708,630
AMAC 2003-1 A3 5% 2/25/18	5.000	2/25/18	305,616	297,297	295,497
AMAC 2003-12 1A 5% 12/25/33	5.000	12/25/33	2,170,610	2,004,018	2,136,204
AMAC 2003-12 B2 5.7% 12/25/33	5.700	12/25/33	741,975	725,231	254,320
AMAC 2003-6 2A1 4.75% 5/25/18	4.750	5/25/18	170,277	170,979	170,925
AMAC 2003-7 A3 4.5% 7/25/18	4.500	7/25/18	179,448	176,542	179,709
AMCAR 2005-BM A4 Fl 5/6/12	0.315	5/6/12	38,383	34,714	38,050
AMSI 2004-FR1 M1 5.11% 5/25/34	5.110	5/25/34	892,177	887,490	393,421
ARSI 2006-M3 A2B Fl 10/25/36	0.331	10/25/36	792,717	778,054	285,312
ARSI 2006-W3 A2D Fl 4/25/36	0.511	4/25/36	300,000	274,647	111,637
ARSI 2006-W5 A2B Fl 6/25/36	0.331	6/25/36	107,254	102,896	37,001
ASG 2009-2 A55 5.87037% 5/24/36	5.870	5/24/36	212,678	194,345	211,728
ASG 2009-3 A65 Fl 3/26/37	5.574	3/26/37	534,656	493,278	526,931
ASG 2009-4 A60 6% 6/28/37	6.000	6/28/37	460,073	438,159	454,574
ASG AM-615 A60 Fl 5/26/39	5.539	5/26/39	207,968	162,340	207,039
BAFC 2004-2 3B2 5.5% 9/20/2034	5.500	9/20/34	1,694,319	1,687,806	719,227
BAFC 2004-A 1A3 Fl 9/20/34	4.968	9/20/34	692,679	695,205	693,904
BAFC 2005-8 30PO 0% 1/25/36	0.000	1/25/36	150,754	122,197	94,528
BAFC 2006-1 XPO 0% 1/25/36	0.000	1/25/36	224,800	173,419	110,989
BAFC 2006-2 XB1 5.7607 3/25/36	5.761	3/25/36	1,549,111	1,504,790	109,321
BCAP 2009-RR10 17A1 5.75% 6/26/37	5.750	6/26/37	377,655	373,719	373,141
BOAA 2003-11 2A1 6% 1/25/34	6.000	1/25/34	143,391	137,967	137,249
BOAA 2003-11 5A2 5.5% 1/25/19	5.500	1/25/19	204,025	203,182	184,787
BOAA 2003-9 1CB2 5.5% 11/25/33	5.500	11/25/33	258,397	256,051	257,041
BOAA 2003-9 3B3 4.75% 11/25/2018	4.750	11/25/18	367,751	354,653	57,993
BOAA 2004-1 5A1 5.5% 2/25/19	5.500	2/25/19	143,437	135,876	137,070
BOAA 2004-11 30B1 6 12/25/2034	6.000	12/25/34	765,317	767,814	311,765
BOAA 2004-11 30B2 6 12/25/2034	6.000	12/25/34	293,140	291,365	28,872
BOAA 2004-11 30B3 6 12/25/2034	6.000	12/25/34	171,617	164,033	13,894
BOAA 2004-5 30B2 5.75% 6/25/2034	5.750	6/25/34	1,491,246	1,426,897	434,829
BOAA 2004-5 4B1 5% 6/25/19	5.000	6/25/19	1,063,861	1,046,879	869,418
BOAA 2004-8 30B2 6% 9/25/34	6.000	9/25/34	1,849,372	1,861,467	450,526
BOAMS 2003-3 2A1 Fl 5/25/18	0.781	5/25/18	142,986	136,656	135,578
BOAMS 2003-9 4A1 5% 12/25/18	5.000	12/25/18	147,428	146,773	147,873

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
BOAMS 2003-F B4 3.5096 7/25/2033	3.510	7/25/33	169,928	\$ 163,385	\$ 34,444
BOAMS 2004-10 30B1 5.5 12/25/2034	5.500	12/25/34	1,009,253	1,003,331	521,886
BOAMS 2004-11 XB1 5.4436 1/25/2035	5.444	1/25/35	1,174,881	1,161,785	440,467
BOAMS 2004-4 15B1 4.8138% 5/25/19	4.814	5/25/19	541,783	529,691	451,869
BOAMS 2004-4 15B2 4.8138% 5/25/19	4.814	5/25/19	216,973	211,153	178,144
BOAMS 2004-4 15B3 4.8138% 5/25/19	4.814	5/25/19	162,405	156,251	126,671
BOAMS 2004-4 APO O% 5/25/34	0.000	5/25/34	126,493	113,198	86,072
BOAMS 2004-7 30B2 5.8167% 8/25/34	5.817	8/25/34	2,448,994	2,461,865	1,049,602
BOAMS 2004-9 3A1 6.5% 9/25/32	6.500	9/25/32	128,670	127,229	126,180
BOAMS 2004-E 2A5 4.113% 6/25/34	4.113	6/25/34	349,603	346,581	347,788
BOAMS 2004-J 3A1 5.0792 11/25/34	5.079	11/25/34	171,364	169,477	145,303
BOAMS 2004-K B1 4.6717 12/25/34	4.672	12/25/34	1,894,266	1,876,162	395,982
BOAMS 2005-1 1A13 4.75% 2/25/35	4.750	2/25/35	193,643	192,541	191,879
BOAMS 2005-3 1A25 5.5% 4/25/35	5.500	4/25/35	339,772	338,471	339,068
BOAMS 2005-A 2A1 4.49399 2/25/35	4.465	2/25/35	90,489	88,820	69,318
BOAMS 2007-1 1A7 5.75% 3/25/37	5.750	3/25/37	105,781	100,792	101,644
BSABS 2005-HE10 A2 FI 11/25/35	0.521	11/25/35	36,619	35,227	35,943
BSARM 2006 - 1 1A1 4.625% 2/25/36	4.625	2/25/36	366,985	358,955	310,990
CARR 2006-NC5 A1 FI 1/25/37	0.281	1/25/37	279,544	258,736	265,405
CBASS 2006-CB1 AF2 Step 1/25/36	5.236	1/25/36	44,882	41,327	29,060
CHASE 2004-S4 B2 5.25% 5/25/34	5.250	5/25/34	891,196	832,996	493,738
CHASE 2007-A1 2A1 FI 2/25/37	4.128	2/25/37	405,578	353,042	380,052
CHASE 2007-A1 5A1 FI 2/25/37	4.092	2/25/37	41,945	37,727	37,356
CHASE 2007-A1 7A1 FI 2/25/37	4.590	2/25/37	134,247	123,318	121,618
CHMAC 2004-2 A1 5 10/25/34	5.000	10/25/34	227,249	214,003	214,574
CHWL 2005-R2 2A3 8% 6/25/35	8.000	6/25/35	1,931,999	1,909,087	1,839,010
CMALT 2006-A6 B1 5.9775 11/25/36	5.978	11/25/36	1,234,082	1,230,637	90,594
CMALT 2006-A6 B2 5.9775 11/25/36	5.978	11/25/36	435,558	429,705	14,670
CMLTI 2003-1 2A5 5.25% 10/25/33	5.250	10/25/33	177,054	145,721	176,125
CMLTI 2003-1 WA2 6.5% 6/25/31	6.500	6/25/31	70,096	71,467	63,471
CMLTI 2004-UST1 A6 FI 8/25/34	5.073	8/25/34	475,221	475,769	470,662
CMLTI 2005-1 2A1A 4.6987 4/25/35	4.699	4/25/35	97,778	97,227	51,780
CMLTI 2005-WF1 M1 5.33 2/25/35	5.330	2/25/35	227,187	226,723	26,470
CMLTI 2006-WFH3 A3 FI 10/25/36	0.381	10/25/36	350,000	314,230	262,934
CMSI 2003-6 1A2 4.5% 5/25/33	4.500	5/25/33	121,096	121,762	121,544
CMSI 2004-1 3A1 4.75 1/25/34	4.750	1/25/34	292,096	289,772	287,147
CMSI 2004-4 B3 5.5% 6/25/34	5.500	6/25/34	540,633	504,802	313,504
CMSI 2004-5 1A21 FI 8/25/34	1.231	8/25/34	653,400	658,344	406,214
CMSI 2004-5 2A5 4.5% 8/25/34	4.500	8/25/34	231,232	225,707	225,800
CMSI 2004-8 1A1 5.5% 10/25/34	5.500	10/25/34	158,470	157,608	157,566
CMSI 2004-8 B1 5.3408% 10/25/34	5.341	10/25/34	1,817,405	1,823,485	1,018,588
CMSI 2005-1 1A1 5% 2/25/35	5.000	2/25/35	406,754	372,335	393,955
CMSI 2006-2 3AP0 0% 3/25/36	0.000	3/25/36	136,987	97,065	86,904
CSAB 2006-4 A1A STP 12/25/36	5.868	12/25/36	44,841	43,506	40,119
CSFB 2002-AR31 CB1 4.4287 11/25/32	6.470	11/25/32	210,321	209,689	159,383
CSFB 2003-1 DB1 6.564% 2/25/33	6.564	2/25/33	184,805	175,294	147,706

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
CSFB 2003-21 2P 0% 8/25/18	0.000	8/25/18	206,562	\$ 170,185	\$ 153,793
CSFB 2003-27 AP 0% 11/25/33	0.000	11/25/33	672,341	452,185	408,408
CSFB 2005-5 2A14 5.5 7/25/35	5.500	7/25/35	385,760	366,631	318,249
CSFB 2005-AGE1 A2 STP 2/25/32	4.640	2/25/32	230,017	212,078	225,334
CSMC 2009-12R 7A1 5.5% 10/27/35	5.500	10/27/35	248,900	247,638	247,639
CWALT 2003-J1 PO 0% 10/25/33	0.000	10/25/33	91,460	70,396	53,442
CWALT 2004-18CB 2A4 5.7 9/25/34	5.700	9/25/34	350,000	310,467	322,908
CWALT 2004-2CB 1A9 5.75% 3/25/34	5.750	3/25/34	280,819	280,898	157,199
CWALT 2005-26CB A10 FI 7/25/35	12.631	7/25/35	70,695	70,538	70,709
CWALT 2005-28CB 1A4 5.5 8/25/35	5.500	8/25/35	250,000	250,124	176,948
CWALT 2005-54CB 1A11 5.5 11/25/35	5.500	11/25/35	500,000	494,952	356,222
CWALT 2005-86CB A11 5.5 2/25/36	5.500	2/25/36	500,000	477,726	234,366
CWHL 2003-34 A11 5.25 9/25/33	5.250	9/25/33	59,576	58,777	58,105
CWHL 2004-21 B2 6 11/25/2034	6.000	11/25/34	254,795	251,565	39,251
CWHL 2004-24 M 5.5% 12/25/34	5.500	12/25/34	2,218,742	2,228,783	972,149
CWHL 2004-3 B1 5.75% 4/25/34	5.750	4/25/34	1,545,083	1,539,170	569,320
CWHL 2004-HYB1 2A 4.3268% 5/20/34	4.327	5/20/34	91,756	91,996	72,450
CWHL 2004-HYB3 2A 4.1633% 6/20/2034	4.163	6/20/34	71,887	71,599	52,108
CWHL 2004-J5 M 5.5% 7/25/34	5.500	7/25/34	1,834,167	1,786,797	768,250
CWHL 2004-J6 M 5.0609% 8/25/24	5.061	8/25/24	827,114	826,236	559,492
CWHL 2004-J7 B1 5.1942% 8/25/2034	5.194	8/25/34	739,234	730,100	283,789
CWHL 2004-J8 B1 5.1777% 12/25/34	5.178	12/25/34	919,888	909,328	237,399
CWHL 2004-J8 B2 5.1777% 12/25/34	5.178	12/25/34	511,058	494,970	26,183
CWHL 2004-J9 B1 5.41% 1/25/35	5.410	1/25/35	217,486	213,307	49,012
CWHL 2004-J9 M 5.41% 1/25/35	5.410	1/25/35	795,652	786,640	384,556
CWHL 2005-16 A19 5.5% 9/25/35	5.500	9/25/35	963,598	825,909	885,637
CWHL 2005-16 A23 5.5 9/25/35	5.500	9/25/35	400,000	395,797	324,319
CWHL 2005-19 1A1 5.5% 8/25/35	5.500	8/25/35	594,362	507,050	540,125
CWHL 2005-22 2A1 5.356 11/25/35	5.356	11/25/35	453,431	453,089	288,737
CWHL 2005-R2 2A4 8.5% 6/25/35	8.500	6/25/35	1,804,831	1,783,404	1,729,221
CWHL 2006-1 A2 6% 3/25/36	6.000	3/25/36	326,579	325,720	250,665
CWHL 2007-11 B1 6 8/25/37	6.000	8/25/37	940,262	880,567	8,465
CWHL 2007-12 M 5.75% 8/25/37	5.750	8/25/37	292,764	258,858	36,128
CWHL 2007-17 M 6.237% 10/25/37	6.237	10/25/37	934,914	876,884	62,777
CWHL 2007-7 B1 5.75% 6/25/37	5.750	6/25/37	1,036,766	978,289	21,017
CWHL 2007-J1 M 6% 2/25/37	6.000	2/25/37	80,299	80,167	80
CWHL 2008-2R A1 6%	6.000	12/25/36	223,124	220,827	184,619
CWL 2006-26 2A1 FI 6/25/37	0.311	6/25/37	19,500	18,074	18,703
CXHE 2004-C AF6 5.27 6/25/34	5.270	6/25/34	846,000	802,304	795,604
CXHE 2004-D MF1 5.16% 9/25/2034	5.160	9/25/34	1,008,549	1,006,430	777,897
FFML 2006-FF14 A2 FI 10/25/36	0.291	10/25/36	231,548	222,460	222,271
FHAMS 2005-AA5 1A2 5.39 7/25/35	5.386	7/25/35	124,605	124,118	32,152
FHASI 2003-7 2A1 4.5 9/25/18	4.500	9/25/18	150,661	146,390	148,625
FHASI 2003-9 1A6 5.5 11/25/33	5.500	11/25/33	352,280	317,735	280,072
FHASI 2004-4 2A2 4.5% 7/25/19	4.500	7/25/19	681,198	669,685	660,481
FHASI 2004-4 B2 5.1129% 9/25/2034	5.113	9/25/34	1,737,699	1,695,948	635,852
FHASI 2004-AR2 2A1 4.5817 5/25/34	4.582	5/25/34	131,094	129,103	124,473

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
FHASI 2004-AR6 B2 5.146 12/25/34	5.146	12/25/34	1,112,161	\$ 1,108,789	\$ 445,992
FHASI 2004-AR7 2A1 4.96 2/25/35	4.960	2/25/35	107,951	108,332	102,511
FHASI 2004-AR7 2A2 4.96 2/25/2035	4.960	2/25/35	400,000	402,561	330,241
FHASI 2005-AR1 2A2 5.0405 4/25/35	5.041	4/25/35	201,141	201,644	176,853
FHLT 2006-1 2A3 F1 4/25/36	0.411	4/25/36	470,768	420,825	309,654
FHLT 2006-D 2A1 F1 11/25/36	0.291	11/25/36	109,247	107,215	82,739
FRBPT 2000-FRB1 A2M F1 6/25/30	3.384	6/25/30	310,548	258,957	278,344
GMACM 2003-AR1 A4 F1 10/19/33	4.125	10/19/33	206,270	196,943	193,889
GMACM 2003-GH2 A4 5 10/25/33	5.000	10/25/33	338,718	338,570	319,206
GMACM 2004-J5 M1 FL 1/25/35	5.041	1/25/35	1,516,429	1,525,634	788,979
GMACM 2005-AR3 3A3 4.9117% 6/19/35	4.912	6/19/35	112,133	112,498	107,373
GMACM 2005-AR3 3A4 4.9114% 6/19/35	4.911	6/19/35	200,000	200,192	139,073
GSAA 2005-1 AF2 4.316 11/25/34	4.316	11/25/34	511,696	486,824	484,951
GSAMP 2004-6F B1 5.666 5/25/2034	5.666	5/25/34	988,078	993,895	594,429
GSAMP 2006-HE8 A2A F1 1/25/37	0.301	1/25/37	48,605	43,688	47,532
GSAMP 2007-H1 A2A1 F1 1/25/47	0.341	1/25/47	25,650	22,862	24,012
GSMPS 2001-2 A 7.5% 6/19/32	7.500	6/19/32	119,041	98,863	97,087
GSMPS 2005-RP2 1AF F1 3/25/35	0.581	3/25/35	210,953	131,383	169,914
GSR 2004-10F 2A1 5% 8/25/2019	5.000	8/25/19	308,014	309,885	311,683
GSR 2004-11 B1 4.6625 9/25/2034	5.380	9/25/34	775,964	772,847	234,753
GSR 2004-11 B3 4.6625 9/25/2034	5.380	9/25/34	565,523	559,332	79,356
GSR 2004-13F 3A3 6 11/25/2034	6.000	11/25/34	65,799	65,372	38,353
GSR 2004-3F B1 5.7242 2/25/34	5.614	2/25/34	1,209,319	1,219,116	512,295
GSR 2004-5 3A2 F1 5/25/34	4.681	5/25/34	712,977	654,194	690,142
GSR 2005-5F 2A3 5.5% 6/25/35	5.500	6/25/35	760,588	742,612	758,819
GSR 2005-6F 1A1 5% 7/25/35	5.000	7/25/35	2,326,449	2,180,358	2,155,307
GSR 2005-AR2 1B4 4.9163 4/25/35	4.912	4/25/35	635,978	584,824	14,791
GSR 2006-1F 1M1 5.8654 2/25/36	5.865	2/25/36	1,110,439	1,073,194	107,316
GSR 2006-1F 2A4 6% 2/25/36	6.000	2/25/36	528,468	515,919	317,588
GT 1997-5 A6 6.82% 5/15/29	6.820	5/15/29	131,616	111,510	131,100
GTRE 2008-MH1 A3 8.97% 4/25/38	8.970	4/25/38	2,530,648	1,982,314	2,573,384
HASC 2006-HE1 2A2 F1 10/25/36	0.341	10/25/36	1,197,000	955,763	436,232
HFCHC 2005-2 A1 F1 1/20/35	0.502	1/20/35	43,095	36,605	39,420
HFCHC 2006-1 A1 FL 01/20/2036	0.392	1/20/36	66,915	56,222	58,249
HFCHC 2006-2 A1 F1 3/20/36	0.382	3/20/36	91,257	80,207	80,115
HFCHC 2007-3 APT F1 11/20/36	1.432	11/20/36	170,702	146,191	144,789
HVMLT 2005-1 B4 F1 3/19/2035	1.982	3/19/35	272,016	233,358	3,637
IXIS 2006-HE3 A2 F1 1/25/37	0.331	1/25/37	978,588	915,140	639,940
JPMAC 2006-FRE1 A3 F1 5/25/35	0.421	5/25/35	137,531	135,876	119,895
JPMMT 2004-A3 1A1 F1 7/25/34	3.548	7/25/34	270,105	229,843	239,962
JPMMT 2004-A3 3A2 F1 7/25/34	4.951	7/25/34	747,016	640,828	725,887
JPMMT 2005-A1 IB2 4.931% 2/25/35	4.931	2/25/35	868,801	864,766	439,269
JPMMT 2005-A3 1B2 4.9747 6/25/35	4.975	6/25/35	240,587	235,790	22,362
JPMMT 2005-A5 IB2 5.1627 8/25/35	5.163	8/25/35	237,440	234,070	24,045
JPMMT 2005-A6 1B2 5.181% 9/25/35	5.181	9/25/35	487,741	479,507	59,191
JPMMT 2005-A7 B2 5.1647 10/25/35	5.165	10/25/35	2,205,123	2,175,586	112,516
JPMMT 2006-A2 4A1 F1 8/25/34	4.054	8/25/34	316,283	300,847	275,848

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
JPMMT 2006-A6 B1 6.0308 10/25/36	6.031	10/25/36	595,368	\$ 597,969	\$ 62,100
JPMMT 2007-A1 4A2 F1 7/25/35	4.067	7/25/35	219,379	194,565	199,681
JPMMT 2007-A1 5A2 F1 7/25/35	3.965	7/25/35	166,449	149,601	149,014
LBMLT 2005-3 2A2 F1 8/25/45	0.511	8/25/45	315,223	257,962	293,922
LBMLT 2006-WL2 2A3 F1 1/25/36	0.431	1/25/36	93,910	83,565	67,650
LMT 2008-2 1A6 6% 3/25/38	6.000	3/25/38	500,000	430,773	342,984
LSX 2006-12N A1A2 F1 8/25/46	0.351	8/25/46	106,600	94,385	106,489
MALT 2003-4 2A1 6.25 6/25/33	6.250	6/25/33	158,251	158,487	142,293
MALT 2003-8 3A1 5.5% 12/25/2033	5.500	12/25/33	325,010	322,690	323,304
MALT 2004-2 2A1 6% 2/25/34	6.000	2/25/34	97,189	97,193	93,512
MALT 2004-6 7A1 6% 7/25/34	6.000	7/25/34	233,429	234,223	200,135
MARM 2004-13 2A1 3.8176% 4/21/2034	3.818	4/21/34	183,215	182,370	170,867
MARM 2004-13 3A6 3.787 11/21/34	3.787	11/21/34	500,000	493,746	488,554
MARM 2004-4 2A1 3.33% 5/25/34	6.834	5/25/34	34,656	34,409	18,452
MASTR 2003-11 6A2 4% 12/25/33	4.000	12/25/33	7,941	7,876	7,916
MASTR 2003-12 6A1 5% 12/25/33	5.000	12/25/33	226,942	222,476	223,345
MASTR 2003-4 2A2 5% 5/25/18	5.000	5/25/18	27,506	27,761	27,420
MASTR 2004-4 3A1 4.5% 4/25/19	4.500	4/25/19	292,498	284,671	276,373
MASTR 2004-6 2A9 5.25% 11/26/16	5.250	11/26/16	318,088	317,902	298,682
MASTR 2004-9 15B1 5.366% 9/25/19	5.366	9/25/19	636,082	637,612	566,030
MASTR 2006-2 1A30 6 6/25/36	6.000	6/25/36	250,000	210,765	141,189
MASTR RESECURIT05-3PO 0% 5/25/35	0.000	5/28/35	547,352	428,841	327,763
MHL 2005-1 1A1 F1 2/25/35	0.552	2/25/35	60,688	60,568	42,331
MHL 2005-5 A1 F1 12/25/35	0.491	12/25/35	107,375	82,712	71,959
MLMI 2005-A2 A2 F1 2/25/35	4.482	2/25/35	287,552	243,016	249,170
MLMI 2006-AF2 MF1 6.25 10/25/2036	6.250	10/25/36	243,630	247,945	20,673
MLMI 2006-AF2 MF2 6.25 10/25/2036	6.250	10/25/36	243,722	245,210	16,088
MLMI 2006-HE3 A2 F1 6/25/37	0.321	6/25/37	374,963	342,524	225,450
MSAC 2006-HE5 A2B F1 8/25/36	0.331	8/25/36	523,831	498,554	511,220
MSAC 2007-HE2 A2A F1 1/25/37	0.271	1/25/37	227,075	213,934	213,797
NAA 2006-AF2 1A1 F1 8/25/36	0.331	8/25/36	123,234	115,543	64,391
NCHET 2003-5 A16 STP 11/25/33	5.500	11/25/33	100,000	83,075	79,196
OOMLT 2007-2 3A1 F1 3/25/37	0.321	3/25/37	94,794	91,548	91,758
PHHMC 2006-4 B1 6.2726 12/18/36	6.273	12/18/36	240,776	244,572	102,478
POPLR 2004-4 M2 5.626 9/25/2034	5.626	9/25/34	1,436,100	1,434,943	607,951
POPLR 2004-5 M2 5.7% 12/25/2034	5.700	12/25/34	1,248,749	1,246,287	337,558
PPSI 2005-WHQ4 A2C F1 9/25/35	0.481	9/25/35	126,110	124,027	124,663
RALI 2003-QR19 CB4 5.75% 10/25/33	5.750	10/25/33	283,517	282,623	194,197
RALI 2003-QR24 A5 4% 7/25/33	4.000	7/25/33	49,108	40,452	39,579
RALI 2004-QA4 NB3 5.4247 9/25/34	5.425	9/25/34	205,235	204,360	192,544
RALI 2004-QS7 A4 5.5% 5/25/34	5.500	5/25/34	407,541	283,280	274,635
RALI 2004-QS8 A2 5% 6/25/34	5.000	6/25/34	294,581	293,009	266,071
RALI 2005-QA6 A32 5.6197% 5/25/35	5.620	5/25/35	371,800	372,547	221,256
RALI 2006-QS4 A7 6% 4/25/36	4.740	4/25/36	76,595	75,968	75,028
RALI 2007-QS1 1A1 6% 1/25/37	6.000	1/25/37	190,538	191,041	113,576
RASC 2007-KS3 A11 F1 4/25/37	0.341	4/25/37	528,455	457,674	498,906

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
RAST 2006-A6 2A13 6% 7/25/36	6.000	7/25/36	400,000	\$ 396,038	\$ 193,234
RESIF 2004-C B5 FI 9/10/36	1.581	9/10/36	880,246	878,510	392,079
RESIX 2003-CB1 B7 FI 6/10/35	6.234	6/10/35	647,083	670,377	457,167
RESIX 2004-C B7 FI 9/10/2036	3.731	9/10/36	880,246	878,510	272,690
RFMSI 2002-S17 A1 5 11/25/17	5.000	11/25/17	93,395	91,744	89,357
RFMSI 2004-S6 2A6 PO 0% 6/25/34	0.000	6/25/34	212,292	179,133	143,855
RFMSI 2005-SA4 1A1 5.0068 9/25/35	5.007	9/25/35	89,148	88,680	65,530
RFMSI 2006-S4 M1 6 4/25/36	6.000	4/25/36	481,899	482,547	27,156
RFMSI 2006-S8 A1 5.5% 9/25/36	5.500	9/25/36	2,149,065	2,099,765	1,911,408
RFMSI 2007-S1 M1 6 1/25/37	6.000	1/25/37	487,184	487,741	19,609
RFMSI 2007-S3 M1 6 3/25/37	6.000	3/25/37	330,620	329,521	7,884
RFMSI 2007-S4 M1 6% 4/25/37	6.000	4/25/37	1,237,031	1,230,922	86,019
RFMSI 2007-S5 A9 6% 5/25/37	6.000	5/25/37	255,000	193,017	150,445
RFMSI 2007-S8 1A2 6% 9/25/37	6.000	9/25/37	751,648	732,147	201,842
SABR 2005-HE1 A1A FI 10/25/35	0.531	10/25/35	145,936	141,969	143,213
SABR 2006-HE1 A2C FI 7/25/36	0.391	7/25/36	546,000	359,351	193,443
SABR 2007-NC1 A2B FI 12/25/36	0.381	12/25/36	2,000,000	1,631,524	767,360
SAIL 2006-4 A3 FI 7/25/36	0.281	7/25/36	87,405	81,866	82,911
SARM 2004-6 5A4 5.0225% 6/25/34	5.023	6/25/34	800,000	788,284	671,176
SASC 2003-16 A3 FI 6/25/33	0.731	6/25/33	153,765	136,430	139,882
SASC 2003-16 B3 5.5% 6/25/33	5.500	6/25/33	1,219,991	1,123,005	573,325
SASC 2003-33H 1A1 5.5% 10/25/33	5.500	10/25/33	286,382	279,414	274,401
SASC 2003-8 2A5 4.75% 4/25/33	4.750	4/25/33	999,375	1,004,223	991,191
SASC 2005-16 1A2 5.5% 9/25/35	5.500	9/25/35	1,125,000	1,007,532	949,300
SASC 2005-5 B1 5.6182 4/25/35	5.618	4/25/35	379,991	384,086	44,395
SASC 2005-6 4A1 5% 5/25/35	5.000	5/25/35	212,453	162,416	202,725
SASC 2005-6 5A2 5% 5/25/35	5.000	5/25/35	1,026,908	1,004,761	1,010,630
SASC 2006-GEL1 A1 FI 11/25/35	0.371	11/25/35	342,156	333,049	334,651
SAST 2004-2 MF6 5.5% 8/25/35	5.500	8/25/35	1,348,402	1,331,368	626,135
SBM7 2003-UP1 A STEP 4/25/32	3.450	4/25/32	90,220	74,859	73,958
SURF 2006-BC5 A2D FI 11/25/37	0.381	11/25/37	751,000	608,169	240,441
VENDE 1994-1 2ZB 6.5% 2/15/24	6.500	2/15/24	373,446	384,397	381,882
WAMMS 2002-MS12 A 6.5% 5/25/32	6.500	5/25/32	51,715	51,918	48,534
WAMMS 2003-MS8 2A1 5% 5/25/18	5.000	5/25/18	164,481	161,104	162,156
WAMU 2003-AR9 2A FI 9/25/33	2.882	9/25/33	226,523	220,464	223,885
WAMU 2003-S8 A4 4.5 9/25/18	4.500	9/25/18	348,902	342,908	337,857
WAMU 2004-AR14 A1 FI 1/25/35	2.875	1/25/35	374,947	341,325	349,496
WAMU 2004-AR3 A1 FI 6/25/34	3.136	6/25/34	93,241	86,273	88,368
WAMU 2004-AR3 A2 FI 6/25/34	3.136	6/25/34	149,185	138,439	137,186
WAMU 2004-S2 B2 5.4615% 6/25/34	5.462	6/25/34	1,943,712	1,893,510	629,680
WAMU 2005-AR14 1A1 FI 12/25/35	5.046	12/25/35	395,706	341,547	361,053
WAMU 2005-AR16 B2 5.166 12/25/35	5.166	12/25/35	211,399	207,542	10,059
WAMU 2005-AR2 B10 FI 1/25/2045	1.431	1/25/45	645,563	566,997	5,080
WAMU 2005-AR3 B2 4.6608 3/25/35	4.661	3/25/35	1,244,253	1,228,621	285,731
WFHET 2005-3 A11A FI 11/25/35	0.501	11/25/35	389,357	356,555	382,008
WFMBS 2003-11 1A4 4.75 10/25/18	4.750	10/25/18	1,000,000	993,396	942,019
WFMBS 2003-15 1A1 4.75% 12/25/18	4.750	12/25/18	398,635	398,330	399,838

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# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
WFMB 2003-18 A4 5% 12/25/33	5.000	12/25/33	1,814,955	\$ 1,726,641	\$ 1,786,186
WFMB 2003-K 1A1 FI 11/25/33	4.471	11/25/33	273,002	271,116	267,703
WFMB 2003-K 1A2 FI 11/25/33	4.471	11/25/33	165,985	142,841	162,763
WFMB 2003-K 3A1 4.49% 11/25/33	4.490	11/25/33	368,568	369,221	368,928
WFMB 2004-7 2A2 5% 7/25/2019	5.000	7/25/19	435,143	434,703	442,319
WFMB 2004-7 APO 0% 7/25/19	0.000	7/25/19	259,297	248,381	196,789
WFMB 2004-8 B1 5% 8/25/2019	5.000	8/25/19	1,302,907	1,300,884	1,067,195
WFMB 2004-8 B2 5% 8/25/2019	5.000	8/25/19	521,718	519,045	402,459
WFMB 2004-8 B3 5% 8/25/2019	5.000	8/25/19	390,595	384,674	291,160
WFMB 2004-B A1 FI 2/25/34	4.882	2/25/34	233,881	234,146	223,652
WFMB 2004-BB A4 4.586% 1/25/2035	4.586	1/25/35	265,748	266,735	260,522
WFMB 2004-BB B1 4.5809% 1/25/35	4.581	1/25/35	1,572,785	1,565,508	408,110
WFMB 2004-C A1 FI 4/25/34	4.904	4/25/34	352,630	352,155	352,135
WFMB 2004-EE 2A1 FI 12/25/34	3.108	12/25/34	192,012	178,392	174,816
WFMB 2004-EE 3A1 3.989 12/25/34	3.989	12/25/34	216,259	211,157	210,401
WFMB 2004-EE B1 3.9885 12/25/34	3.989	12/25/34	78,330	77,477	36,694
WFMB 2004-H A1 4.5263% 6/25/34	4.526	6/25/34	79,431	70,423	75,952
WFMB 2004-I 1A1 FI 7/25/34	3.466	7/25/34	299,532	286,704	283,327
WFMB 2004-J B1 4.5442% 7/25/34	4.544	7/25/34	2,132,502	2,100,055	1,177,441
WFMB 2004-K 2A3 FI 7/25/34	4.721	7/25/34	1,182,846	1,065,607	1,144,539
WFMB 2004-N B1 4.1283% 8/25/34	4.128	8/25/34	778,698	771,768	417,198
WFMB 2004-P 2A1 FI 9/25/34	3.064	9/25/34	308,659	288,982	280,650
WFMB 2004-Q 1A3 4.975% 9/25/2034	4.975	9/25/34	112,746	113,014	93,992
WFMB 2004-Q B1 4.9436 9/25/34	4.944	9/25/34	856,156	853,507	278,780
WFMB 2004-V B3 3.834% 10/25/34	3.834	10/25/34	1,590,921	1,557,076	321,921
WFMB 2004-X 1A4 FI 11/25/34	4.916	11/25/34	78,090	74,093	76,732
WFMB 2005-2 1B3 5.5 4/25/35	5.500	4/25/35	1,812,896	1,744,146	203,120
WFMB 2005-6 A1 5.25% 8/25/35	5.250	8/25/35	255,690	243,575	251,724
WFMB 2005-9 1AP0 0% 10/25/35	0.000	10/25/35	357,173	290,708	250,400
WFMB 2005-AR11 1A1 FI 6/25/35	4.607	6/25/35	512,240	447,210	488,283
WFMB 2005-AR2 B1 4.711 3/25/2035	4.711	3/25/35	986,772	981,240	199,101
WFMB 2005-AR4 B1 4.585 4/25/35	4.585	4/25/35	969,265	961,286	338,968
WFMB 2005-AR8 2A1 FI 6/25/35	3.362	6/25/35	162,422	152,260	146,930
WFMB 2006-10 A19 6% 8/25/36	6.000	8/25/36	381,943	350,781	352,253
WFMB 2006-13 A5 6% 10/25/36	6.000	10/25/36	2,660,000	2,503,454	2,167,936
WFMB 2006-16 A15 5% 11/25/36	5.000	11/25/36	990,000	894,618	884,056
WFMB 2006-4 1A1 5.75 4/25/36	5.750	4/25/36	471,492	468,512	436,343
WFMB 2006-8 B1 6 7/25/2036	6.000	7/25/36	670,356	658,288	85,457
WFMB 2006-AR16 B1 6.152 10/25/36	6.152	10/25/36	660,297	664,994	22,164
WFMB 2007-10 1A5 6% 7/25/37	6.000	7/25/37	2,137,092	1,992,994	2,038,582
WFMB 2007-7 A7 6% 6/25/37	6.000	6/25/37	1,000,000	970,247	624,119
WFMB 2007-8 2A2 6% 7/25/37	6.000	7/25/37	3,050,000	2,695,128	2,406,213
WMABS 2006-HE3 2A1 FI 8/25/36	0.301	8/25/36	456,422	451,571	452,779
WMALT 2005-4 CB7 5.5 6/25/35	5.500	6/25/35	500,000	501,082	368,082
WMALT 2005-6 2A4 5.5 8/25/35	5.500	8/25/35	252,843	252,922	202,173
BOAMS 2004-7 1SIO 4.76% 8/25/19	4.760	8/25/19	1,735,052	102,816	171,202
CSFB 2005-4 2X IO 5.5% 6/25/35	5.500	6/25/35	524,053	45,764	66,428

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
CORPORATE DEBT INSTRUMENTS:					
CSFB 2005-9 DX IO 5.5% 10/25/35	5.500	10/25/35	314,946	\$ 33,397	\$ 40,829
CSMC 2006-4 1A2 IO FL 5/25/36	5.069	5/25/36	8,864,408	30,411	647,352
CWALT 2005-22T1 A2 FI 6/25/2035	4.839	6/25/35	1,210,778	22,846	103,956
CWALT 2005-54CB 1A2 IO FI 11/25/35	4.619	11/25/35	1,032,507	33,812	97,175
CWALT 2005-J1 1A4 IO FI 2/25/35	4.869	2/25/35	903,355	16,728	77,091
FHAMS 2007-FA4 1A2 IO FI 8/25/37	5.070	8/25/37	1,286,396	55,366	123,074
INDX 2005-AR11 A7 IO FI 8/25/35	0.719	8/25/35	1,466,124	28,533	15,071
PHHAM 2007-2 2X IO 6% 5/25/37	6.000	5/25/37	783,437	86,008	108,231
RALI 2003-QS1 A10 IO FI 1/25/33	7.719	1/25/33	1,598,448	101,700	188,772
RAST 2005-A16 AX IO 5.75% 2/25/36	5.750	2/25/36	509,476	63,877	74,100
RAST 2005-A2 A4 IO FI 3/25/35	4.819	3/25/35	1,051,720	35,426	77,995
WFMB 2004-7 1A10 .115% 7/25/19	0.115	7/25/19	16,349,470	61,189	33,943
WMALT 2005-2 1A4 IO FI 4/25/35	4.819	4/25/35	1,682,842	35,952	148,536
WMALT 2005-2 2A3 IO FI 4/25/35	4.769	4/25/35	670,302	12,439	58,337
Aetna Inc 0.3 CP 3/8/10	0.300	3/8/10	10,000,000	9,972,793	9,972,794
Devon Energy Crp .22 CP 02/08/10	0.220	2/8/10	10,000,000	9,976,497	9,976,497
Duke Energy Corp .27 CP 1/6/10	0.270	1/6/10	10,000,000	9,978,107	9,978,107
Heinz (HJ) Fin 0.27 1/21/10	0.270	1/21/10	10,000,000	9,976,985	9,976,985
Sunoco Inc 0.9 CP 01/15/10	0.900	1/15/10	5,000,000	4,985,398	4,985,398
XTO Energy .27 CP 1/7/10	0.270	1/7/10	10,000,000	9,978,257	9,978,258
Total corporate debt instruments				<u>597,724,760</u>	<u>521,075,044</u>
PREFERRED STOCK:					
Bank of America Preferred			67,950	1,027,099	1,011,814
Home Ownership 13.331% Pfd Stk			8,000	1,145,117	
Home Ownership 2 13.338% Pfd Stk			11,900	1,725,654	
Total preferred stock				<u>3,897,870</u>	<u>1,011,814</u>
COMMON STOCKS:					
A E S CORPORATION			25,375	275,699	337,075
AAON, INCORPORATED			19,486	245,480	379,033
ABM INDUSTRIES INC			43,300	725,737	892,814
ABOVENET INC			2,400	122,418	155,788
ACTION SEMICONDUCTOR CO			19,000	48,160	45,700
ACTIVISION BLIZZARD, INC			48,020	576,154	532,450
ADMINISTAFF INC			23,600	557,856	555,626
ADOBE SYSTEMS, INC			61,413	1,838,983	2,254,315
ADTRAN , INCORPORATED			12,849	323,369	289,174
ADVANCED ENERGY IND.			25,400	253,447	382,277
ADVOCAT, INC.			39,773	356,106	305,648
AECOM TECHNOLOGY CORPORATION			6,900	188,304	189,376
AETNA U.S. HEALTHCARE, INC.			46,685	1,433,110	1,476,996
AFFILIATED MANAGER			10,733	650,870	721,442
AFLAC, INCORPORATED			22,500	679,650	1,038,573

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
AGCO CORPORATION			21,388	\$ 661,033	\$ 690,324
AGENNIX AG			1,200	61,216	6,288
AGILENT TECHNOLOGIES, INC.			29,500	570,895	914,757
AGRIUM, INC.			11,200	545,689	687,442
AIR METHODS			36,468	631,738	1,223,636
AIRGAS, INCORPORATED			22,034	860,155	1,046,750
AIRTRAN HOLDINGS			12,300	64,311	64,079
ALBEMARLE CORP.			3,800	137,129	137,933
ALCOA, INCORPORATED			21,600	260,784	347,505
ALIGN TECHNOLOGY			22,100	187,428	393,045
ALLEGHANY CORP			3,300	908,126	909,004
ALLEGHENY ENERGY			49,659	2,061,577	1,163,694
ALLERGAN INC			89,100	4,807,511	5,603,119
ALLETE INC			23,000	775,954	750,158
ALLIANCE DATA SYSTEMS			11,300	578,215	728,428
ALLIANT ENERGY CORP			38,800	1,023,407	1,171,772
ALLIANT TECHSYSTEMS			4,970	426,378	437,837
ALPHA NATURAL RESOURCES INC			13,329	341,001	577,072
ALTAIR NANOTECHNOLOGIES, INC.			26,000	74,630	22,835
ALTERA CORPORATION			56,570	1,071,170	1,277,654
ALTRA HOLDINGS			37,400	538,697	460,979
AMAG PHARMACEUTICALS, INC			16,295	306,176	618,477
AMAZON.COM, INC			81,348	6,350,658	10,921,351
AMDOCS LIMITED			45,300	1,337,048	1,289,860
AMEDISYS INC			10,100	358,505	489,892
AMEREN CORPORATION			45,488	1,181,080	1,268,882
AMERICAN FINANCE GROUP HOLDING			30,200	776,466	752,004
AMERICAN GREETINGS CP			41,500	326,181	902,502
AMERICAN MOVIL			53,735	2,412,644	2,519,492
AMERICAN TOWER			93,852	3,015,824	4,047,347
AMETEK, INC. (NEW)			13,600	502,960	519,038
AMGEN INC			9,400	587,560	530,709
AMPHENOL CORP.			26,430	721,267	1,218,130
AMYLIN			31,710	730,626	449,077
ANADARKO PETROLEUM			8,985	335,345	559,738
ANALOG DEVICES, INC.			55,100	1,590,183	1,736,626
ANGLO AMERICAN			156,694	1,953,033	3,423,173
ANIXTER INTERNATIONAL INC.			26,250	1,053,888	1,233,937
ANN TAYLOR STORES CORPORATION			12,300	122,105	167,441
ANSYS			24,628	693,307	1,068,222
AON CORPORATION			93,919	3,556,600	3,593,753
APOGEE ENTERPRISES INC.			5,000	59,787	69,862
APOLLO GROUP			19,520	1,146,329	1,180,189
APPLE COMPUTER INC.			52,457	5,905,739	11,032,567
APPLIED SIGNAL			9,200	233,461	177,026
ARADIGM CORP (NEW)			53,278	120,364	7,577

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
ARCH COAL INC.			28,802	\$ 497,321	\$ 639,581
ARM HOLDINGS PLC			65,800	408,833	562,137
ARQULE, INC.			55,761	311,242	205,352
ARRHYTHMIA RESEARCH			10,500	132,774	36,195
ART TECHNOLOGY			48,400	193,588	217,854
ARTHUR J. GALLAGHER & CO.			11,000	260,340	247,122
ARTIO GLOBAL INVESTORS			13,059	337,430	332,217
ARUBA NETWORKS			34,550	312,229	367,577
ASIAINFO HOLDINGS			6,500	122,743	197,535
ASML HOLDING N.V.			28,600	607,173	973,051
ASSOCIATED BANC CORP			46,500	548,682	510,955
ASTORIA FINANCIAL CORPORATION			37,900	451,497	470,168
ASTRONICS CORP CLASS B			6,409	6,174	52,450
ASTRONICS CORPORATION			22,638	318,830	193,173
ATHENAHEALTH			16,761	616,613	756,772
ATHEROS COMMUNICATIONS			4,600	80,110	157,193
ATMOS ENERGY CORP			28,300	769,366	830,379
AUTODESK INC			23,100	624,465	585,813
AUTOMATIC DATA PROCESS			16,300	656,139	696,589
AVAGO TECHNOLOGIES			7,300	115,712	133,254
AVISTA CORPORATION			22,100	432,360	476,198
AVON PRODUCTS INC			38,640	1,106,389	1,214,760
AXIS CAPITAL HOLDINGS LTD			9,986	292,009	283,143
BALCHEM CORPORATION			20,750	156,655	693,961
BANCINSURANCE CORPORATION			24,252	143,715	143,773
BANK OF NEW YORK MELLON CORP			55,000	1,476,512	1,535,316
BARE ESCENTUALS, INC.			38,300	294,071	467,485
BARRETT BUSINESS SERVICES, INC.			25,855	322,777	317,131
BE AEROSPACE			20,000	347,294	469,073
BEBE STORES, INC.			97,400	661,939	609,494
BED BATH & BEYOND			8,190	237,274	315,592
BEIJING CAPITAL INT'L AIRPORT			1,208,000	1,245,282	799,204
BEMIS COMPANY			48,900	1,295,744	1,447,026
BERKSHIRE HATHAWAY INC. CLASS B			229	881,378	751,010
BEST BUY COMPANY			16,655	703,256	655,910
BHP BILLITON LTD ADR			4,050	306,351	309,537
BIO-RAD LABS C'I'A'			6,750	274,922	649,821
BIO-REFERENCE LABS, INC.			17,756	246,586	693,245
BIOFORM MEDICAL NEW			9,000	35,644	30,540
BIOGEN IDEC INC			12,960	633,932	691,993
BIOSCRIPT, INC.			35,074	199,800	292,640
BIOSPECIFICS TECHNOLOGIES CORPORATION			1,847	8,359	54,103
BJ SERVICES CO			26,248	424,342	487,250
BJ'S WHOLESALE CLUB, INC.			24,808	630,077	809,869
BLACK BOX			18,950	674,110	535,984
BLACK HILLS CORPORATION			21,800	545,263	579,389

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
BLACKBOARD, INC.			8,100	\$ 250,772	\$ 366,934
BOEING COMPANY			7,220	364,390	390,048
BOLT TECHNOLOGY CORPORATION			29,050	248,805	319,500
BORG WARNER AUTOMOTIVE INC			6,400	210,069	212,189
BOSTON PRIVATE FINANCIAL HOLDINGS INC			19,000	494,526	109,414
BRIGHAM EXPLORATION CO			9,500	96,038	128,471
BROADCOM CORP			116,040	3,152,795	3,644,577
BROCADE COMMUNICATIONS (NEW)			108,600	501,837	826,984
BROOKFIELD ASSET MGMT INC VTG			142,363	4,110,487	3,151,384
BROOKLINE			26,100	333,125	258,141
BROWN SHOE COMPANY			68,000	514,604	669,836
BRUNSWICK CORP			122,000	733,831	1,547,562
BTU INTERNATIONAL, INC.			21,800	192,203	138,157
BUFFALO WILD WINGS INC.			2,100	87,186	84,400
BURGER KING HOLDINGS			46,900	832,252	880,917
C S X CORP			7,680	364,337	371,669
C.R. BARD CORP			7,320	557,591	569,103
CABELA'S INC - CL A			83,000	1,169,515	1,181,246
CACI INTERNATIONAL INC.			2,000	70,890	97,507
CADENCE DESIGN SYSTEMS INC			81,642	474,387	488,071
CALAMP			59,994	273,467	205,972
CALIFORNIA PIZZA KITCHEN INC			35,850	553,209	481,232
CALIFORNIA WATER SERVICES GROUP			5,500	125,937	202,111
CALLAWAY GOLF COMPANY			74,300	922,200	559,117
CAMECO CORP			19,397	511,466	622,771
CAMERON INTERNATIONAL CORP.			43,090	1,786,592	1,797,610
CANADIAN PACIFIC RAIL			4,044	192,619	217,945
CANADIAN SOLAR INC			11,100	166,442	319,271
CANTEL MEDICAL CORPORATION			20,000	283,410	402,804
CAPSTEAD MORTGAGE			2,400	31,229	32,695
CAREFUSION CORPORATION			10,350	222,591	258,343
CARMAX, INC.			10,500	132,438	254,123
CARRIZO OIL & GAS			12,095	366,732	320,006
CARTERS INC			10,600	256,412	277,701
CASEY'S GENERAL STORES			3,649	83,821	116,210
CAVIUM NETWORKS			3,800	80,969	90,375
CB RICHARD ELLIS			67,310	1,146,178	911,595
CEDAR SHOPPING CENTERS INC			68,700	669,744	466,239
CELGENE CORPORATION			39,929	1,806,113	2,218,862
CEMEX SA - ADR			222,677	3,430,712	2,626,851
CENOVUS ENERGY			44,490	1,565,721	1,118,937
CENTRAIS ELEC BRAS ADR			15,039	196,253	280,675
CEPHALON INCORPORATED			10,700	682,950	666,577
CEPHEID INCORPORATED			22,930	317,658	285,602
CERNER CORP			21,300	963,455	1,752,509
CH ROBINSON WORLDWIDE INC			35,720	1,683,976	2,093,698

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
CHAMPION INDUSTRIES			23,426	\$ 248,038	\$ 39,512
CHARLES RIVER LABS			14,440	582,027	485,524
CHART INDUSTRIES INC			13,625	251,390	224,641
CHATTEM INC			9,340	551,053	869,703
CHELSEA THERAPEUTICS			10,000	29,054	26,947
CHESAPEAKE ENERGY			196,200	4,749,569	5,067,642
CHEVRONTEXACO CORPORATION			4,170	330,844	320,415
CHICAGO BRIDGE & IRON			20,200	321,954	407,638
CHICOS FAS INC			115,000	1,461,445	1,612,563
CHILDRENS PLACE			26,200	613,207	862,895
CHINA INSURANCE LTD ADR			50,023	2,956,899	3,661,951
CHINA UNICOM HONG KONG LTD ADR			137,375	1,795,663	1,797,434
CHIPOTLE MEXICAN GRILL			2,000	133,890	175,972
CHURCH & DWIGHT CO.			10,700	578,837	645,539
CIENA CORPORATION (NEW)			36,900	431,613	399,207
CIMAREX ENERGY COMPANY			19,290	440,760	1,019,776
CISCO SYSTEMS INC			151,800	3,528,453	3,626,925
CITRIX SYSTEMS, INC.			29,580	928,340	1,228,396
CLAYMORE EXCHANGE TRADED			81,000	1,413,524	1,467,525
CLECO CORP			9,500	248,453	259,123
CLIFFS NATURAL RESOURCES			25,900	524,623	1,191,377
CME GROUP			18,777	7,616,733	6,295,880
CNA FINANCIAL CORP			8,473	206,390	202,951
CNOOC LTD			9,286	1,054,978	1,440,662
COACH, INC.			24,960	733,717	909,991
COGNIZANT TECHNOLOGY SOLUTIONS			20,450	615,914	925,170
COHEN & STEERS NEW			73,000	1,553,429	1,664,032
COHEN & STEERS WORLDWIDE RLTY INCOME			125,100	541,189	785,327
COLLECTIVE BRANDS INC			4,100	81,045	93,173
COMMERCE BANCSHARES			865	30,296	33,427
COMMERCIAL METALS CO			55,000	675,764	859,052
COMMScope INC.			13,400	235,373	354,801
COMMUNITY HEALTH			15,400	470,973	547,159
COMPLETE PRODUCTION SERVICES			13,800	152,323	179,046
COMPUTER SCIENCES CORP			30,000	1,465,541	1,722,496
COMSTOCK RESOURCES			10,100	363,269	408,949
COMTECH TELECOM			8,000	265,289	279,767
CONCUR TECHNOLOGIES			6,319	224,025	269,604
CONMED CORP			14,624	328,043	332,770
CONSOL ENERGY			2,823	105,112	140,308
CONSTANT CONTACT, INC.			26,352	489,395	420,800
CONTINENTAL RESOURCES, INC.			8,620	238,950	368,983
COPART, INCORPORATED			7,700	243,511	281,418
CORE LABORATORIES NV			9,027	843,154	1,064,166
CORN PRODUCTS INTL INC			17,000	388,390	495,930
CORNING INC			24,080	557,201	464,068

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
CORPORATE OFFICE PROPERTIES			18,100	\$ 749,551	\$ 661,695
COSTAR GROUP INC.			5,896	185,517	245,790
COSTCO WHOLESALE CORP			30,960	1,706,316	1,828,290
COVANCE, INC.			4,300	169,742	234,188
COVANTA HOLDINGS CORP			31,100	555,728	561,489
COVIDIEN LTD NEW			24,893	1,165,030	1,189,775
CPI AEROSTRUCTURES, INC.			29,310	245,103	175,806
CREDO PETROLEUM CORPORATION			27,748	286,095	257,547
CREE RESEARCH, INC			8,300	209,402	466,948
CRESUD S A ADR			12,481	134,991	179,497
CROWN CASTLE INTL INC			11,340	241,448	441,840
CRYOLIFE, INC			57,600	428,867	369,063
CTRIIP.COM INTERNATIONAL LTD			7,000	373,439	502,028
CUMMINS ENGINE COMPANY			9,200	423,903	421,080
CYBER OPTICS CORPORATION			14,900	128,991	99,782
CYBERSOURCE CORP			26,549	353,555	532,847
CYPRESS SEMICONDUCTOR			25,200	254,402	265,587
CYTEC IND INC			30,700	984,238	1,115,889
DAIWA SECURITIES GROUP INC			6,121	311,303	305,135
DARLING INT'L			67,400	388,093	563,698
DAVITA, INC.			34,200	1,558,104	2,004,946
DAW TECHNOLOGIES, INC. (NEW)			8,000	168,502	1
DEL MONTE FOODS COMPANY			61,900	651,139	700,562
DELL INC			331,000	8,404,178	4,743,786
DENBURY RESOURCES INC			39,300	509,376	580,493
DENDREON CORPORATION			32,000	198,801	839,301
DICKS SPORTING GOODS INC			52,357	930,352	1,299,551
DILLARD'S INCORPORATED			152,000	2,952,129	2,798,869
DIME COMMUNITY BANK			28,025	243,636	328,085
DINEQUITY INC.			99,518	1,452,039	2,412,525
DIODES, INC.			13,512	215,356	275,236
DIRECT TV GROUP HLDGS CLASS A			219,465	4,716,187	7,304,723
DISCOVERY COMMUNICATIONS INC CLASS A			9,200	214,231	281,608
DISCOVERY COMMUNICATIONS INC CLASS C			34,900	616,009	923,723
DOLBY LABORATORIES			8,700	318,896	414,432
DOLLAR GENERAL NEW			4,300	90,122	96,259
DOLLAR TREE STORES INC			23,047	976,775	1,110,975
DOMTAR CORP			3,799	134,482	210,087
DRESS BARN			19,678	896,565	453,469
DRESSER-RAND GROUP INC			5,700	158,950	179,822
DRIL-QUIP INC			7,210	377,743	406,418
DUFF & PHELPS NEW			15,371	262,231	280,121
DUN & BRADSTREET			6,300	472,428	530,483
DYNCORP INTERNATIONAL			1,500	27,145	21,483
E M C CORP MASS			71,200	993,186	1,241,411
EAGLE MATERIALS, INC.			18,600	594,833	483,574

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
EAST WEST BANCORP CA			33,800	\$ 429,350	\$ 532,987
EASTMAN KODAK CO			23,400	100,558	98,553
EBAY INC COM			30,600	990,097	718,598
ECLIPSYS CORPORATION			9,300	162,470	171,896
ECOLAB INC			37,780	1,445,234	1,680,911
EDUCATION MANAGEMENT CORP			6,300	113,176	138,390
EDWARD LIFESCIENCES CORPORATION			4,000	316,216	346,715
EL PASO CORPORATION			75,091	1,206,124	736,689
ELECTRONIC ARTS			19,600	906,289	347,214
EMAK WORLDWIDE, INC			10,800	181,214	9,701
EMDEON INC			20,460	330,252	311,400
EMERITUS CORP			10,900	259,968	203,972
EMPLOYERS HOLDINGS INC			22,900	336,771	350,593
ENCANA CORP			44,490	1,662,570	1,438,189
ENCOMPASS SERVICES CORP			56,800	0	0
ENERGIZER HOLDINGS, INC.			9,720	636,932	594,467
ENERSYS			7,800	181,476	170,250
ENTEGRIS INC.			93,300	273,487	491,652
EQUINIX INC			17,987	1,455,980	1,905,554
ESPEY MANUFACTURING & ELECTRONICS			9,200	128,111	175,557
ESTERLINE TECHNOLOGIES			16,400	623,119	667,309
ETHAN ALLEN			26,200	345,847	350,911
EURONET SERVICES INC			10,280	235,044	225,201
EVEREST RE GROUP LTD			28,000	2,254,810	2,394,309
EVERGREEN ENERGY INC			297,500	302,741	99,496
EXCO RESOURCES I			24,000	368,446	508,515
EXPEDIA INC			53,963	843,853	1,385,730
EXPEDITORS INTERNATIONAL			61,389	2,414,000	2,130,286
EXPRESS SCRIPTS, INC.			23,975	1,387,711	2,067,833
EXXON MOBIL CORPORATION			6,115	455,972	416,159
FACT SET RESEARCH SYSTEMS INC.			10,200	446,505	670,549
FAIR ISAAC & COMPANY INC.			131,000	3,956,907	2,786,104
FAIRCHILD SEMICON INTL			97,900	842,066	976,092
FAIRFAX FINANCIAL HOLDINGS LTD (Can)			10,817	1,697,403	4,209,878
FASTENAL CO			37,000	1,077,657	1,537,641
FEDERAL NATIONAL MORTGAGE ASSOCIATION			54,000	1,638,034	63,594
FEDEX CORPORATION			31,855	1,408,615	2,653,057
FEI COMPANY			40,912	956,875	953,819
FIFTH STREET FINANCE CORP			26,200	277,916	280,833
FIRST AMERICAN FINANCIAL			58,000	1,384,594	1,916,593
FIRST HORIZON FRACTIONAL SHARES			15,323	1	2
FIRST MIDWEST BANCORP			26,200	385,426	284,755
FIRST SOLAR, INC.			1,149	152,287	155,268
FLIR SYSTEMS, INC.			58,710	1,583,597	1,917,789
FLUOR CORPORATION			12,000	660,472	539,414
FMC TECHNOLOGIES			47,000	2,373,971	2,713,119

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
FORCE PROTECTION INC			97,000	\$ 510,201	\$ 504,373
FORD MOTOR CO FRACTIONAL SHARES			83,100	28	8
FOREST CITY ENTERPRISES CL A			48,000	356,876	564,325
FOREST OIL CORPORATION (NEW)			21,400	635,081	475,211
FORM FACTOR			22,770	706,990	494,725
FORWARD AIR			17,650	410,145	440,908
FOSTER WHEELER MERGER			16,955	318,811	498,171
FRANKLIN RESOURCES			16,100	1,052,945	1,692,790
FREPORT MCMORAN COPPER CLASS B			7,365	310,043	590,170
FTI CONSULTING, INC.			15,224	729,745	716,548
FUEL TECH, INC.			21,200	179,963	172,862
FULLER H B COMPANY			47,900	986,407	1,087,576
GAFISA			6,300	213,551	203,466
GAMESTOP CORP CLASS A (NEW)			26,480	463,575	579,825
GARDNER DENVER MACHINE RY			10,600	244,304	450,140
GAZPROM OAO ADR (RUSSIAN)			49,315	1,743,680	1,200,913
GDR Invesco PLC ADR (Great Britain)			31,100	694,954	729,098
GENCOE SHIPPING			9,482	205,384	211,789
GENERAL CABLE CORPORATION			8,700	276,246	255,449
GENERAL EMPLOYMENT ENTERPRISES			67,715	215,224	46,604
GENESEE & WYOMING INC			7,835	209,586	255,230
GENZYME CORP			108,679	6,719,676	5,315,853
GEO GROUP INC			13,634	317,399	297,724
GEO RESOURCES, INC			46,598	331,753	635,273
GEOEYE INC			39,300	1,000,348	1,093,523
GILEAD SCIENCES INC COM			10,140	408,793	437,892
GLACIER BANCORP			56,800	1,085,300	777,759
GLOBAL INDUSTRIES INC.			184,000	1,753,000	1,309,333
GLOBAL PAYMENTS, INC.			34,310	1,249,253	1,844,292
GOLD FIELDS LTD ADR			56,728	683,368	742,237
GOLDMAN SACHS GROUP, INC.			28,085	2,947,093	4,732,519
GOODRICH PETROLEUM CO			10,200	245,484	247,880
GOOGLE INC.			18,230	7,609,845	11,279,945
GRANITE CONSTRUCTION			21,450	485,414	720,583
GREAT PLAINS ENERGY INC			52,800	925,856	1,021,773
GREENBRIER COS			22,890	145,750	237,130
GREENHILL & CO			11,100	891,132	888,907
GREENLIGHT CAPITAL RE LTD			93,906	2,114,804	2,210,874
GREIF INC			4,900	267,378	263,980
GSI COMMERCE INC.			18,438	347,701	467,218
GUARANTY BANCORP			74,808	704,367	98,552
GULFMARK OFFSHORE INC			11,000	548,945	310,796
GULFPORT ENERGY CORP			34,400	260,543	393,103
HANOVER INSURANCE GROUP INC			32,200	1,308,627	1,427,824
HANSEN NATURAL CORPORATION			15,800	475,003	605,523
HARBIN ELECTRIC INC			10,585	172,497	216,987

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
HARMAN INTERNATIONAL			13,200	\$ 439,738	\$ 464,778
HARSCO CORP			23,500	768,994	755,911
HASBRO, INC.			12,800	359,377	409,559
HAYNESII			16,097	948,265	529,511
HDFC BANK LTD			1,400	95,381	181,753
HEALTH MANAGEMENT ASSOCIATES INC			101,372	549,680	735,521
HEALTH NET			8,200	154,362	190,601
HEALTHCARE SERVICES GROUP INC			13,134	232,456	281,300
HEALTHSOUTH CORP			13,266	238,475	248,512
HEALTHTRONICS SURGICAL			21,483	159,811	56,603
HEICO CORPORATION			611	24,928	27,032
HEIDRICK & STRUGGLES INTL			13,466	348,493	419,848
HELMERICH & PAYNE INC			31,200	531,952	1,241,802
HENRY SCHEIN			13,620	460,179	714,999
HERBALIFE LTD-ADR			18,500	576,904	749,065
HERCULES OFFSHORE, INC.			83,900	367,874	400,251
HEWLETT PACKARD CO			21,930	1,026,840	1,127,386
HIBBETT SPORTS INC			1,400	26,998	30,725
HITTITE MICROWAVE CORPORATION			8,137	254,805	331,091
HMS HOLDINGS CO			12,893	325,113	626,522
HOLOGIC, INC.			39,600	635,034	573,068
HOME DEPOT INC			8,300	239,611	239,645
HOME INNS & HOTELS MGMT INC			5,700	94,651	201,098
HORACE MANN EDUCATORS			45,900	738,331	572,618
HORMEL FOODS CORPORATION			19,700	724,081	755,971
HORSEHEAD HLDG CO			20,204	178,645	257,093
HUANENG PWR INTL INC			31,250	1,024,519	698,619
HUBS GROUP			4,600	119,627	122,991
HUMAN GENOME SCIENCES			13,195	365,729	402,707
HUMANA INC			42,847	2,057,389	1,876,846
HUNT JB TRANSPORT			30,600	811,155	985,515
IBERIA BANK CORP			7,100	317,367	381,298
ICF INTERNATIONAL INC			21,100	575,932	564,365
ICICI BANK LTD ADR			44,640	1,533,634	1,680,054
ICON PUB LTD			31,982	663,036	693,598
IDACORP			25,178	786,701	802,851
IDEXX LABORATORIES			6,174	205,583	329,349
IHS INC			4,300	222,021	235,218
II-VI INC			27,415	545,225	870,078
ILLUMINA INC.			91,675	3,195,627	2,807,042
IMMUCOR, INC.			16,200	303,648	327,241
IMPERIAL OIL COMPANY			89,276	3,231,427	3,444,603
INGRAM MICRO INC CLASS A			23,712	396,894	412,958
INSITUFORM TECH			53,900	1,029,809	1,222,193
INTEGRATED DEVICE TECH			10,500	69,709	67,801
INTEL CORP			124,775	3,305,255	2,540,390

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
INTERCONTINENTAL EXCHANGE			69,032	\$ 7,560,932	\$ 7,737,005
INTERMEC, INC			19,400	305,663	248,992
INTERNATIONAL RECTIFIER			16,468	322,945	363,554
INTEROIL CORP			1,800	83,699	137,985
INTERSIL HOLDING			35,909	431,797	549,758
INTEST CORPORATION			13,300	34,651	22,964
INTEVAC, INC.			18,468	261,390	211,410
INTREPID POTACH			14,337	415,407	417,385
INTUITIVE SURGICAL INC.			16,800	2,755,564	5,087,570
INVERNESS MED			32,100	1,076,829	1,329,843
INVESTORS REAL ESTATE TRUST			56,972	469,092	511,737
IPATH MSCI INDIA INDEX			61,006	3,067,244	3,900,337
IRIDIUM COMMUNICATIONS NEW			8,600	85,234	68,922
IRIS INTERNATIONAL, INC			23,028	256,882	284,065
IRON MOUNTAIN, INC.			69,510	1,846,539	1,578,927
ISHARES FTSE/XINHUA CHINA			82,436	3,053,290	3,476,875
ISHARES MSCI BRAZIL			55,461	3,061,487	4,129,784
ISHARES MSCI EMERGING MKT			1,622,394	58,163,050	67,196,564
ISHARES MSCI SOUTH KOREA			85,544	3,048,256	4,067,279
ISHARES RUSSELL 1000 VALUE			1,303,057	70,540,073	74,647,960
ITT INDUSTRIES			6,600	332,004	327,637
IVANHOE MINES LTD			15,881	173,988	231,564
IXYZ CORP			121,500	879,828	898,539
J. ALEXANDER'S CORPORATION			37,150	293,843	137,555
JA SOLAR HOLDINGS CO LTD			66,500	300,634	378,302
JACK IN THE BOX			54,000	908,097	1,060,085
JANUS CAPITAL GROUP, INC.			66,100	512,649	887,292
JARDEN CORP			32,200	644,482	993,339
JDA SOFTWARE			3,500	83,882	88,969
JOHNSON CONTROLS INC			14,800	314,877	402,357
JONES SODA COMPANY			48,000	399,201	20,599
JUNIPER NETWORKS			39,200	858,417	1,043,402
KANSAS CITY SOUTHERN INDUSTRIES (NEW)			36,600	799,641	1,216,011
KAO CORPORATION ADR			10,580	263,775	246,695
KENNAMETAL, INC.			20,070	374,763	519,188
KEY TECHNOLOGY, INC.			3,449	57,275	40,466
KINROSS GOLD CORPORATION			62,946	1,168,267	1,155,922
KLA-TENCOR CORP			11,300	349,628	407,802
KNIGHT TRANSPORT			16,708	275,347	321,662
KOHL'S CORPORATION			48,100	2,274,073	2,588,917
KONINKLIJKE PHILIPS ELEC			101,000	2,476,472	2,967,576
KOPIN CORP			11,000	32,902	45,889
KORN FERRY INTL			15,034	247,387	247,572
KROGER COMPANY			45,174	947,490	925,593
KT CORPORATION ADR			8,626	134,111	144,803
KULICKE & SOFFA INDUSTRIAL			42,900	268,168	230,775

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
KVH INDUSTRIES, INCORPORATED			8,600	\$ 64,009	\$ 126,514
L-1 IDENTITY SOLUTIONS INC			14,610	216,382	109,213
L-3 COMMUNICATIONS			7,100	599,387	616,127
LABORATORY CRP OF AMERICA			7,500	489,589	560,193
LADISH COMPANY			2,920	31,382	43,859
LAM RESEARCH CORP			23,898	574,314	935,193
LAMAR ADVERTISING COMPANY A""			10,710	192,024	332,317
LANDEC CORPORATION			65,156	432,110	405,772
LAZARD LTD			25,200	974,827	954,957
LEGG MASON INC.			52,989	3,196,699	1,594,996
LEGGETT & PLATT INC			27,800	510,439	566,002
LENDER PROCESSING SERVICES			19,600	776,537	795,364
LEUCADIA NATIONAL CORP			77,089	2,118,675	1,830,330
LEVEL 3 COMMUNICATIONS			2,333,186	9,716,781	3,562,734
LHC GROUP			6,484	204,590	217,497
LIBERTY MEDIA HLDG CORP INTER SERIES-A			265,750	4,961,811	2,875,049
LIBERTY MEDIA Series A (STARZ)			5,042	170,467	232,229
LIFE TECHNOLOGIES CORP			10,400	457,665	542,017
LIFEWAY FOODS, INC.			151,735	383,888	1,799,057
LIGAND PHARMACEUTICAL-B			26,000	66,395	56,309
LIHIR GOLD LTD			19,900	551,926	580,133
LIMITED BRANDS, INC.			22,900	408,661	439,727
LINEAR TECHNOLOGY			51,350	1,843,643	1,566,161
LIZ CLAIBORNE INC			23,100	120,992	129,797
LKQ CORP			55,670	848,045	1,088,424
LMI AEROSPACE INC			13,675	137,974	181,519
LONDON STOCK EXCHANGE GROUP			111,395	2,617,276	1,278,516
LONGTOP FINANCIAL TECHNOLOGIES LTD			2,400	74,852	88,673
LOUISIANA PACIFIC			111,200	839,869	774,645
LOWES COMPANIES INC			59,800	1,616,137	1,395,963
LSI LOGIC CORP			107,800	537,247	646,600
LUBRIZOL CORP			7,625	372,585	555,147
MAGNA INTERNATIONAL INC CLASS A			8,725	397,161	440,440
MAIDENFORM BRANDS INC			48,700	788,588	811,200
MANITOWOC CO. INC.			3,000	31,631	29,851
MARKEL CORP			15,031	5,661,183	5,100,461
MARRIOTT INTERNATIONAL INC. CLASS A			70,621	1,292,237	1,920,627
MARSH & MCLENNAN COS			11,484	269,650	253,067
MARTIN MARIETTA MATLS, INC.			3,100	272,759	276,624
MARVELL TECHNOLOGY GROUP			29,630	380,145	613,610
MASCO CORP			62,000	846,247	854,531
MASIMO CORP			900	22,741	27,324
MASTEC, INC.			32,300	384,146	402,954
MASTERTCARD INC			9,695	2,157,356	2,476,832
MATRIX SERVICE CO			28,000	662,645	297,612
MATTEL INC.			32,300	586,586	644,081

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
MAXIM INTEGRATED			31,900	\$ 452,624	\$ 646,930
MAXWELL TECHNOLOGIES INC			82,200	1,087,912	1,463,556
MCAFEЕ INC			3,800	131,142	153,862
MCDERMOTT INTERNATIONAL			117,293	2,707,572	2,810,651
MCDONALDS CORP			6,010	350,518	374,524
MCKESSON HBOC, INC.			8,915	521,669	556,089
MCMORAN EXPLORATION CO			39,700	355,040	317,766
MEDASSETS, INC			6,700	133,747	141,827
MEDNAX INC			32,115	1,616,947	1,926,625
MEDTRONIC INC			44,200	2,133,134	1,940,082
MELLANOX TECHS			13,739	229,771	259,018
MEMC ELECTRONIC MATERIALS			24,100	483,988	327,595
MEN'S WEARHOUSE			31,100	443,682	653,674
MERCADO LIBRE INC.			8,000	245,416	414,142
MERIDIAN BIOSCIENCE, INC.			51,200	485,462	1,101,184
METLIFE INC			10,025	600,153	353,685
MFRI, INC.			50,572	506,598	343,211
MICRONETICS, INC.			27,679	206,169	91,161
MICROS SYSTEMS INC			24,779	627,694	767,376
MICROSOFT CORP			121,930	3,343,253	3,709,097
MID-AMERICA APARTMENT COMM			14,800	756,981	713,135
MILLIPORE CORP			5,670	349,186	409,415
MOCON, INC.			26,259	244,982	241,368
MOD-PAC B			500	3,519	1,248
MOD-PAC CORP			35,100	302,075	154,486
MONOLITHIC POWER SYSTEMS INC			14,600	321,046	349,272
MONSANTO CO (NEW)			52,644	4,289,301	4,295,159
MONSTER WORLDWIDE			17,100	269,845	296,953
MOSAIC CO/THE			4,065	197,091	242,324
MRV COMMUNICATIONS, INC.			64,138	139,963	45,448
MSC INDUSTRIAL DIRECT CO. INC.			21,500	363,693	1,008,507
MTS SYSTEMS CORP			7,125	184,460	204,369
MUELLER INDUSTRIES, INC			27,300	806,412	676,795
MYR GROUP			9,300	141,037	167,720
N AMER EGY PTNR			10,498	80,466	76,065
NACCO INDS INC			7,700	906,126	382,704
NALCO HOLDINGS CO			12,740	193,934	324,356
NANOMETRICS, INC.			34,194	243,925	386,654
NANOPHASE TECHNOLOGIES CORP			35,814	156,865	31,132
NASDAQ STOCK MARKET INC			84,170	2,953,954	1,664,959
NATIONAL CINEMEDIA INC.			20,500	436,337	339,015
NATIONAL RETAIL PROPERTIES INC			20,200	426,854	427,799
NATIONAL-OILWELL VARCO			134,489	6,406,215	5,917,926
NATUS MEDICAL INC			39,566	496,833	584,027
NAVIGANT CONSULTING, INC.			63,000	774,175	934,334
NEOGEN CORPORATION			36,045	221,256	849,344

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
NETAPP, INC.			46,400	\$ 1,082,469	\$ 1,591,160
NETEASE.COM INC - ADR			9,600	362,729	360,440
NETFLIX INC.			27,980	550,192	1,538,378
NEUSTAR INC			30,600	805,530	703,634
NEWELL RUBBERMAID, INC			22,430	608,611	336,010
NEXEN, INC.			6,585	128,331	157,268
NICE SYSTEMS LTD			21,566	610,155	668,088
NIKE INC CLASS B			31,000	1,717,143	2,044,131
NISOURCE INC.			5,571	78,952	85,513
NOBLE CORPORATION			5,400	220,254	219,347
NORFOLK SOUTHERN CORP			15,200	569,886	795,213
NORTECH SYSTEMS, INC.			26,556	172,269	86,137
NORTHEAST UTILITIES			30,300	720,368	779,896
NORTHERN TRUST			16,150	861,936	844,591
NORTHWEST NATURAL GAS			6,150	269,446	276,450
NORTHWESTERN CORP			32,300	775,277	838,788
NOVAGOLD RESOURCES			69,054	269,186	422,466
NOVELLUS SYSTEMS			19,200	419,673	447,244
NOVO-NORDISK A/S-SPONS ADR			23,246	1,503,275	1,481,330
NTBY, INCORPORATED			12,300	373,554	534,486
NU HORIZONS ELECTRONICS CORP			31,800	230,208	130,758
NU VASIVE INC			3,800	138,708	121,284
NUANCE COMMUNICATIONS INC			34,900	307,871	540,928
NVIDIA CORP			66,350	1,030,565	1,236,974
NYSE EURONEXT			62,288	5,107,069	1,572,778
O'REILLY AUTOMOTIVE INC			12,100	447,711	460,342
OCEANEERING INTL INC			19,900	447,800	1,162,251
OCWEN FINANCIAL			7,600	71,485	72,589
OIL STATES INTERNATIONAL INC			25,500	713,276	999,919
OLD NATL BANCORP			54,893	576,571	680,974
OLYMPIC STEEL INC			15,500	598,553	503,994
OMNICARE INC			11,739	266,799	283,289
OMNICELL INCORPORATED			25,100	245,148	292,840
OMNIVISION TECHNOLOGIES INC.			93,576	1,221,607	1,356,044
ON ASSIGNMENT, INC.			51,000	376,407	363,931
ON SEMICONDUCTOR CORPORATION			66,000	520,372	580,972
ORACLE CORP			17,750	363,650	434,549
ORBITAL SCIENCES CORPORATION			77,300	1,150,058	1,177,272
ORION MARINE GROUP			17,653	303,859	371,039
OSTEOTECH, INC.			55,390	304,640	176,898
OWENS CORNING			3,900	55,879	99,799
PACCAR INC			11,700	443,964	423,522
PACWEST BANCORP			18,300	304,977	368,018
PANERA BREAD			2,000	106,327	133,616
PARAMETRIC TECHNOLOGY CORP			17,400	231,669	283,755
PARKER DRILLING CO			63,300	583,355	312,717

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
PARKER HANNIFIN CORP			8,200	\$ 330,885	\$ 440,945
PARKWAY PROPERTIES INC			12,800	550,591	265,970
PATTERSON COS INC			9,975	188,550	278,550
PAYCHEX, INC.			60,200	2,205,271	1,840,890
PEABODY ENERGY			16,009	519,065	722,339
PEOPLES UNITED FINANCIAL INC.			41,460	675,254	691,016
PEPCO HOLDINGS INC			26,800	385,951	450,689
PERCEPTRON, INC.			25,560	306,409	84,182
PERFORMANCE TECHNOLOGIES, INC.			49,000	343,923	136,440
PERKINELMER INC			22,900	354,326	470,581
PERRIGO COMPANY			15,700	258,319	624,098
PETROBRAS ENERGIA SA-ADR			8,165	138,080	127,367
PETROHAWK ENERGY CORP			29,500	631,925	706,309
PETSMART			26,270	557,462	699,763
PHASE FOWARD INC			700	9,594	10,717
PIONEER NATURAL RESOURCES CO.			187,328	5,722,287	9,005,793
PLANTRONICS			200	5,249	5,186
PLATO LEARNING INC			41,800	184,446	181,889
PLEXUS CORP			33,220	638,218	944,240
PMC COMMERICAL TRUST			28,100	240,845	210,612
POLO RALPH LAUREN			7,750	591,691	626,357
PONIARD PHARMACEUTICALS, INC. (NEW)			17,964	117,376	32,809
POOL CORPORATION			15,200	426,948	289,444
POTLATCH HOLDINGS COMPANY (NEW)			43,000	1,030,197	1,368,136
POWER INTEGRATIONS INC			300	7,177	10,886
POWER-ONE, INC			221,640	488,055	962,233
PRECISION CASTPARTS			9,100	662,502	1,002,205
PRICELINE.COM INC. (NEW)			2,100	357,395	457,756
PRO DEX INC			49,500	148,380	24,948
PROTECTIVE LIFE CORP.			26,500	466,405	437,710
PSS WORLD MEDICAL, INC.			800	15,892	18,044
PSYCHIATRIC SOLUTIONS			11,500	241,691	242,631
QLOGIC CORPORATION			37,896	604,779	713,687
QUALCOMM, INC.			184,533	7,761,974	8,519,661
QUALITY SYSTEMS INC			2,000	79,095	125,352
QUANEX BUILDING PRODUCTS CORP			37,325	397,211	632,156
QUANTA SERVICES, INC.			143,222	3,617,037	2,978,860
RACKSPACE HOSTING IN			1,900	25,962	39,537
RALCORP HOLDINGS INC (NEW)			6,400	376,043	381,390
RANGE RESOURCES CORP			22,700	780,997	1,129,363
RAYMOND JAMES FINANCIAL CORP			32,400	409,657	768,629
RBC BEARINGS			12,600	402,767	305,953
RED HAT INC			17,600	347,521	542,767
RED ROBIN GOURMET			24,300	378,833	434,112
REDWOOD TRUST, INC.			16,000	256,587	230,904
REGAL BELOIT CORP			17,450	690,786	904,565

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
REGIS CORPORATION			39,050	\$ 834,986	\$ 606,809
REHAB CARE GROUP INC			16,000	331,661	485,920
RELIANT RESOURCES INC			371,800	3,351,365	2,122,502
RENAISSANCE HOLDINGS LTD			19,100	952,176	1,013,163
RESEARCH IN MOTION			6,310	462,987	425,337
RESMED, INC.			9,200	371,074	479,936
RIO TINTO PLC ADR (UK)			749	284,828	161,009
RIVERBED TECHNOLOGY INC			29,385	601,356	673,642
ROBERT HALF INTERNATIONAL, INC.			4,200	104,390	112,045
ROCKWELL AUTOMATION INC			6,910	333,908	323,992
ROCKWELL COLLINS			13,100	576,733	723,786
ROGERS CORP			11,178	269,523	338,137
ROLLINS, INC.			12,882	217,796	247,875
ROPER INDUSTRIES			16,080	782,919	840,449
ROVI CORPORATION			13,400	169,965	426,216
ROWAN COMPANIES INC			17,800	336,986	402,197
ROYAL GOLD INC			15,500	784,326	728,456
RUDDICK CORP			49,079	1,181,598	1,260,312
RYDER SYSTEMS INC			4,400	196,192	180,791
RYLAND GROUP			28,000	509,802	550,512
SAIA INC			29,100	511,469	430,411
SAINT JUDE MEDICAL INC			36,870	1,352,646	1,353,404
SAKS INCORPORATED			53,600	278,869	350,923
SALESFORCE.COM INC			63,430	3,025,426	4,670,003
SALLY BEAUTY HOLDINGS INC.			104,300	626,133	796,321
SANDRIDGE ENERGY, INC.			32,800	363,642	308,694
SATYAM COMPUTER SERVICES			82,800	506,241	380,955
SAVVIS INC			34,900	531,157	489,378
SBA COMMUNICATIONS CORP CL-A			34,949	784,494	1,191,503
SCBT FINANCIAL CORP			10,600	251,349	292,935
SCHLUMBERGER LTD			52,000	4,176,078	3,378,005
SCHMITT INDUSTRIES, INC.			7,700	184,187	26,897
SCHWAB (CHARLES) CORPORATION			194,400	2,641,196	3,651,392
SCM MICROSYSTEMS, INC.			26,212	111,306	62,000
SCOTTS COMPANY			23,500	600,996	921,963
SEI CORP.			56,100	1,044,518	980,934
SEKISUI HOUSE ADR			62,237	579,756	559,792
SENIOR HOUSING PROP TRUST			34,250	678,614	747,570
SERVICE CORP INTL			300,900	2,236,941	2,459,511
SHAW GROUP, INC.			8,746	256,105	250,952
SHIRE PLC			24,040	1,172,163	1,408,365
SIGMA ALDRICH CORP			9,000	485,634	454,053
SILGAN HOLDINGS, INC.			1,100	48,620	63,542
SILICON LABORATORIES INC.			6,100	223,458	294,536
SILVER STANDARD RESOURCES INC			7,385	132,924	161,191
SILVER WHEATON CORP			136,900	1,053,558	2,052,183

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
SIMS GROUP LTD ADR			13,054	\$ 274,594	\$ 254,051
SINA COMPANY			7,544	266,418	340,166
SIRONA DENTAL SYSTEMS, INC.			24,345	683,155	771,186
SK TELECOM CO LTD ADR			17,099	264,781	277,481
SKILLSOFT PLC-ADR			28,858	229,971	301,835
SKYWORKS SOLUTIONS INC			8,300	112,053	117,545
SLM CORPORATION			34,050	295,162	382,987
SMART BALANCE			25,600	161,843	153,297
SMITH INTERNATIONAL INC			15,200	443,297	412,170
SMITHFIELD FOODS			24,727	356,519	374,862
SOLARWINDS			17,553	316,421	403,098
SOMANETICS CORPORATION			12,200	169,729	213,688
SONOCO PRODUCTS			32,000	834,172	934,154
SOTHEBY'S			21,258	400,990	476,937
SOUTHERN UNION CO			45,400	901,166	1,028,547
SOVRAN SELF STORAGE INC			20,300	887,132	723,889
STAAR SURGICAL COMPANY			20,000	189,506	61,878
STANTEC INC			11,194	294,496	322,198
STAPLES INC			145,417	3,367,208	3,568,752
STARWOOD HOTELS & RESORTS WORLDWIDE NEW			23,710	677,471	865,365
STEEL DYNAMICS INC			24,168	370,303	427,412
STERICYCLE INC.			8,100	385,908	445,996
STERIS CORP			19,800	445,616	552,714
STERLING BK			68,200	422,836	349,176
STEVE MADDEN			9,400	292,333	386,891
STILLWATER MINING COMPANY			49,200	328,108	465,496
STRATASYS, INCORPORATED			47,100	315,386	810,403
STRATEGIC HOTELS & RESORTS I			23,900	557,324	44,366
STRAYER EDUCATION INC			3,700	642,305	784,773
STRYKER CORPORATION			8,528	463,742	428,708
SUCCESSFACTORS INC			28,194	341,483	466,535
SUMITOMO TRUST & BANK ADR			90,377	510,077	438,907
SUPERIOR ENERGY SVS			21,600	384,304	523,629
SUPERTEX, INC.			21,804	499,972	648,478
SUPREMA SPECIALTIES, INC.			35,200	161,164	0
SVB FINANCIAL GROUP			20,800	614,344	864,819
SWIFT ENERGY CO			39,500	1,099,694	944,553
SYMANTEC CORP			129,000	1,642,458	2,303,259
SYNAPTICS INC			43,350	815,092	1,326,057
SYNOVUS FINANCIAL CP			14,800	31,471	30,280
SYNTHETECH, INC.			44,000	192,335	41,718
T ROWE PRICE GROUP INC			28,900	1,400,949	1,535,890
TALECRIS BIOTHERAPEUTICS HLDGS			7,940	158,519	176,475
TALEO CORP CLASS A			14,395	298,514	337,903
TARGET CORPORATION			45,800	2,319,371	2,210,977
TATA MOTORS LTD ADR			10,924	127,564	183,815

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
TD AMERITRADE HOLDING			85,330	\$ 1,593,470	\$ 1,650,434
TEAM, INC.			19,000	190,301	356,685
TECH DATA CORP			18,654	613,583	868,679
TECH/OPS SEVCON INC			30,204	208,261	69,332
TECHNITROL, INC.			6,200	159,015	27,102
TECHTEAM GLOBAL, INC.			22,366	146,197	169,870
TEL & DATA SYSTEMS, INC. SPECIAL			56,000	2,212,364	1,687,865
TELEDYNE TECH			18,500	341,506	708,260
TELEPHONE & DATA SYSTEMS INC			34,900	1,449,338	1,181,473
TELULAR CORPORATION			24,000	168,268	89,823
TELUS CORPORATION			22,827	670,431	709,659
TEMPUR-PEDIC INTERNATIONAL			4,600	87,698	108,484
TERADYNE, INC.			15,000	162,145	160,633
TESCO CO.			46,500	524,092	599,131
TESORO PETROLEUM			52,604	738,709	711,378
TESSCO TECHNOLOGIES			19,883	228,761	320,279
TETRA TECH, INC			23,992	614,125	650,577
TEVA PHARMACEUTICALS INDUSTRIES LTD.			52,042	2,231,232	2,917,953
TEXAS INDUSTRIES, INC.			82,100	3,398,534	2,867,014
THERMO ELECTRON CORP			11,200	527,863	533,075
THOMPSON CREEK METALS			52,513	512,490	614,239
THOR INDUSTRIES			19,744	533,634	618,739
TIFFANY & CO			22,610	738,488	970,313
TIM PARTICIPACOE ADR			12,512	265,694	370,998
TIME WARNER CABLE INC (NEW) SPIN			7,102	289,854	293,372
TIME WARNER NEW			61,173	2,222,982	1,779,066
TITAN INTERNATIONAL			85,725	1,177,460	693,859
TJX COMPANIES			11,660	340,042	425,333
TOLLGRADE COMMUNICATIONS, INC.			17,011	197,752	103,732
TORO COMPANY			18,600	400,537	776,132
TREX COMPANY			23,300	442,504	455,779
TRIMBLE NAVIGATION LTD			14,700	301,920	369,709
TRIQUINT SEMICONDUCTOR			173,100	831,973	1,036,552
TW TELECOM, INC Class-A			332,948	3,739,874	5,698,797
TYLER TECHNOLOGIES INC			4,767	63,868	94,724
TYSON FOODS CLASS A			68,761	818,323	842,034
U G I HOLDING CORPORATION			11,600	284,429	280,051
ULTIMATE SOFTWARE GROUP			2,796	69,358	81,957
ULTRA PETROLEUM			14,400	742,902	716,568
ULTRATECH STEPPER INC			16,180	235,181	239,638
UNITED STATES LIME & MINERALS INC			13,153	257,970	453,277
UNITED STATIONERS			5,100	231,871	289,541
UQM TECHNOLOGIES, INC			53,505	201,418	365,786
URBAN OUTFITTERS			31,175	869,847	1,088,662
URS CORP			53,113	2,115,719	2,359,927
US BANCORP (NEW)			62,460	1,420,307	1,403,202

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
USEC INC			112,300	\$ 508,915	\$ 431,502
VALUE CLICK INC.			38,500	639,305	388,852
VARIAN MEDICAL SYSTEMS, INC.			42,000	2,060,705	1,963,819
VARIAN SEMICONDUCTOR EQUIPMENT ASSOC			12,690	332,622	454,419
VCA ANTECH			18,300	458,237	455,137
VEECO INSTRUMENTS, INC.			816	19,544	26,907
VERIFONE HOLDINGS INC			21,002	296,533	343,334
VERIGY LTD			28,655	327,007	367,777
VERINT SYSTEMS INC.			6,093	157,827	117,059
VERISK ANALYTICS INC			17,180	437,780	519,184
VERTEX PHARMACEUTICAL			2,400	90,354	102,637
VIRGIN MEDIA, INC.			68,700	1,025,303	1,153,941
VISA INC.			82,530	5,122,909	7,203,838
VISTAPRINT LTD			10,700	408,196	605,066
VMWARE INC			44,100	1,433,540	1,865,272
VORNADO REALTY TRUST			13,736	506,130	958,801
W.R. BERKLEY			44,000	1,124,534	1,082,022
WABTEC			6,139	227,890	250,222
WADDELL & REED FINACIAL-A			28,500	682,511	868,673
WAL MART STORES INC			27,400	1,421,175	1,461,642
WALT DISNEY			184,150	3,609,335	5,927,125
WALTER INDUSTRIES INC (NEW)			2,400	32,469	34,324
WARNACO GROUP (NEW)			8,015	337,604	337,486
WARNER CHILCOTT PLC			11,100	290,343	315,394
WARREN RESOURCES			27,218	67,205	66,553
WASHINGTON POST CL B			5,186	4,028,050	2,275,269
WASTE CONNECTIONS, INC			10,817	330,782	359,928
WATSCO INC			3,300	153,828	161,315
WEBSense INC			17,500	247,696	304,947
WEBSTER FINANCIAL CORP			42,700	870,679	505,849
WELLPOINT			28,312	1,512,910	1,647,052
WELLS FARGO & COMPANY (NEW)			18,000	359,061	484,862
WERNER ENTERPRISE			30,000	502,183	592,829
WESTAMERICA BANCORPORATION			17,100	712,061	944,960
WESTAR ENERGY INC			44,100	894,490	955,963
WESTERN UNION CO/THE			258,611	4,637,594	4,865,203
WHITING PETROLEUM CORP			4,990	263,730	355,832
WILLBROS GROUP INC (DELAWARE)			20,500	565,133	345,153
WILLIS GROUP HOLDINGS PLC			65,000	2,235,026	1,711,318
WIRELESS TELECOM GROUP, INC.			49,500	178,793	35,076
WOODWARD GOVERNOR CO			2,384	47,677	61,315
WORTHINGTON INDUSTRIES			127,400	2,483,448	1,661,834
WRIGHT MEDICAL GROUP INC			21,300	333,699	402,626
XETA CORP			18,100	78,021	54,374
XYRATEX LIMITED			27,900	442,587	370,617
YUM BRANDS, INC			162,264	2,663,906	5,663,181

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
ZHONGPIN INC			18,859	\$ 260,250	\$ 293,808
ZIMMER HOLDINGS, INC			8,347	392,940	492,418
ZIONS BANCORPORATION			32,500	646,017	416,153
ZOLTEK COMPANIES, INC.			43,500	566,010	412,435
ZUMIEZ INC			17,299	199,848	219,609
ACCENTURE PLC - CLASS A			24,846	960,160	1,029,075
ACCOR SA			21,820	936,173	1,195,095
ACTIVISION BLIZZARD INC			37,361	447,107	414,262
AKZO NOBEL			12,050	650,488	800,610
ALLIANZ AG-REG			7,166	664,756	899,178
ASML HOLDING N.V.			89,652	1,734,961	3,080,969
ASSIC GENERALI			29,937	761,492	806,759
AXA			5,099	144,325	120,764
BANK OF EAST ASIA			122,849	288,369	487,799
BANK OF IRELAND			83,720	372,242	158,241
BAYER AG			30,565	2,028,263	2,459,232
BNP PARIBAS			15,956	1,159,646	1,277,179
CANADIAN PACIFIC RAILWAY			28,369	913,540	1,528,905
CHINA CONSTRUCTION BANK			998,900	516,163	857,555
CHINA LIFE INSURANCE CO			210,300	628,520	1,038,051
CHINA MERCH HLDGS INTL			121,500	273,408	394,868
CHINA MERCHANTS BANK			55,500	124,871	141,726
COCA-COLA ICEEK AS			7,539	57,562	75,294
COMPAGNIE DE SAINT-GOBAIN			5,251	210,855	286,247
COVIDIEN PLC			22,186	783,126	1,060,392
CREDIT AGRICOLE SA			20,956	411,697	370,888
CREDIT SUISSE GROUP			22,301	1,120,276	1,102,355
DAIMLERCHRYSLER			33,590	1,169,775	1,787,799
DANSKE BANK AS			34,435	784,347	781,936
DENSO CORPORATION			22,245	466,772	662,969
DEUTSCHE BOERSE AG			4,579	389,288	379,765
DEUTSCHE POST AG			46,753	656,417	907,120
EVERGRANDE REAL ESTATE GR			600,000	320,398	331,301
EXPERIAN PLC			70,538	650,522	699,157
GROUPO TELEVISA SA DE ADR			44,015	836,288	911,949
HOLCIM LTD			21,299	891,424	1,655,321
HOUSING DEVELOPMENT FIN			7,283	216,476	417,952
HSBC HOLDINGS PLC			94,731	869,310	1,082,162
HSBC HOLDINGS PLC			21,324	231,577	245,369
ICICI BANK LTD-SPON ADR			26,614	454,426	1,001,635
INCITEC PIVOT LTD			46,781	142,905	149,063
INDITEX SA			10,972	433,841	681,697
INDUSTRIAL & COMM BANK			507,000	391,956	420,250
ING GROEP NV			169,848	1,753,101	1,678,130
INTESA SANPAOLO			290,138	1,152,489	1,308,673
KINGFISHER PLC			205,437	433,703	758,212

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
LI & FUNG LTD-NEW			110,000	\$ 298,460	\$ 456,601
LINDE AG			19,071	1,654,654	2,289,774
MITSUI & COMPANY			72,100	989,090	1,013,338
MUENCHENER RUECKVER AG			10,645	1,437,285	1,659,472
NATIONAL GRID PLC			82,675	734,422	904,733
NATIXIS			129,017	668,380	655,276
NESTLE			33,580	1,207,367	1,627,465
NITORI CO LTD			550	41,027	40,861
NOVARTIS (REG)			25,265	1,223,445	1,378,145
NWS HOLDINGS LTD			215,043	424,577	395,800
OVERSEA CHINESE BANKING			111,200	540,450	719,345
PETROLEO BRASILEIRO ADR			22,711	826,441	960,821
RHOEN-KLINIKUM AG			623	15,018	15,228
ROCHE HOLDING AG			2,124	397,388	371,159
ROCHE HOLDING AG GENUSS			9,195	1,432,761	1,560,622
RWE AG			4,058	382,063	396,464
SANDVIK AB			38,553	446,004	465,597
SKANDINAVISKA ENSKIL			61,580	336,720	381,657
SKF AB-B SHARES			17,269	216,361	298,349
SMITH & NEPHEW PLC			86,569	598,392	892,236
SOCIETE GENERALE-A			17,931	1,076,631	1,256,821
STANDARD CHARTERED PLC			10,139	273,302	257,367
SUZUKI MOTOR CORPORATION			37,916	602,383	926,774
TAIWAN SEMICONDUCTOR ADR			71,112	572,292	811,917
TELEFONICA SA			36,086	718,058	1,008,636
TESCO PLC			152,814	766,385	1,054,104
TNT POST GROEP NV			4,115	124,727	126,685
UBS AG			37,070	634,463	574,414
UNIBAIL UNION CREDIT			3,190	485,783	702,070
UNION MINIERE SA			7,316	225,487	245,135
VINCI SA			17,722	691,392	1,001,604
YARA INTERNATIONAL ASA			6,073	252,456	276,674
AEGON NV			210,429	3,106,139	1,367,973
AHOLD (KON) NV			105,392	786,255	1,397,445
AKZO NOBEL			18,600	562,032	1,235,797
ALCATEL			434,370	5,491,461	1,481,555
ASTELLAS PHARMA INC			28,100	1,018,073	1,042,314
ASTRAZENECA PLC			37,407	1,768,993	1,754,677
BARCLAYS PLC			107,950	834,332	480,185
BASF AG			21,900	689,103	1,371,636
BAYERISCHE MOTOREN WERKE			12,551	312,277	575,101
BP PLC			36,090	271,422	348,991
CANON			38,500	1,103,632	1,613,815
CARREFOUR SA			42,873	2,272,107	2,060,259
CEMEX SA DE CV-SPONS ADR			17,500	218,422	206,442
CENTRAIS ELETRICAS ADR			67,100	997,697	1,412,348

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
CREDIT AGRICOLE SA			67,766	\$ 1,734,943	\$ 1,199,351
DAI NIPPON PRINTING CO.			67,000	841,969	848,283
DAIICHI SANKYO CO LTD			58,319	1,188,020	1,218,536
DAIMLERCHRYSLER			14,200	412,108	755,783
DEUTSCHE BANK AG			2,930	210,141	208,013
DEUTSCHE POST AG			69,300	1,081,629	1,344,586
DEUTSCHE TELECOM AG			146,500	2,958,983	2,169,073
ENI SPA			12,600	300,417	321,149
ERICSSON LM - B SHARES			142,893	1,474,419	1,316,239
FLEXTRONICS, INTL.			26,500	241,108	193,333
FRANCE TELECOM SA			53,725	1,227,750	1,340,880
FUJI PHOTO FILM			29,980	886,104	896,710
GLAXOSMITHKLINE PLC			78,005	2,032,848	1,658,855
HENKEL KGAA			21,000	664,893	1,088,840
HITACHI LTD			108,000	577,497	328,820
HOME RETAIL GROUP PLC			66,100	201,056	300,952
HONDA MOTOR CO			18,000	392,292	600,135
INTESA SANPAOLO			196,374	772,981	885,749
ITV PLC			828,700	1,688,408	699,183
KINGFISHER PLC			239,000	901,456	882,084
KOREA ELECTRIC POWER ADR			71,880	817,418	1,043,074
MARKS & SPENCER GROUP PLC			188,728	1,260,192	1,222,754
MITSUBISHI TOKYO FINANC			110,700	1,143,013	536,417
MITSUMI SUMITOMO INSURANCE			45,200	1,786,954	1,146,003
MITSUMI TRUST HOLDINGS INC			94,000	735,626	313,404
MIZUHO FINANCIAL GROUP			578,000	3,197,127	1,028,613
MORRISON SUPERMARKETS			315,956	1,059,472	1,412,569
NATIXIS			125,697	286,232	638,414
NEC CORP			223,000	845,318	571,372
NEXT PLC			5,700	95,080	191,355
NIPPON TEL & TEL			27,000	1,259,729	1,056,508
NISSAN MOTORS			52,000	401,104	451,549
NOKIA OYJ			117,900	1,717,350	1,505,895
ONO PHARMACEUTICAL CO LTD			24,500	932,750	1,045,359
PORTUGAL TELECOM SA			126,677	954,736	1,545,445
RENAULT SA			19,974	1,844,182	1,035,356
ROHM CO			16,000	1,216,475	1,039,463
ROYAL BANK OF SCOTLAND			561,932	3,790,068	264,450
SAINSBURY (J) PLC			165,300	1,064,467	861,834
SAN-IN GODO BANK			29,000	287,408	225,088
SANOFI AVENTIS			24,476	2,114,762	1,929,713
SEVENTY-SEVEN BANK			44,000	287,864	232,550
SK TELECOM CO LTD ADR			60,938	1,382,942	988,898
SNS REAAL			28,838	623,537	175,084
SOMPO JAPAN INSURANCE			119,000	657,291	756,516
SONY CORP.			58,500	1,799,893	1,674,493

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
STMICROELECTRONICS NV			110,310	\$ 1,272,113	\$ 1,014,855
SUMITOMO MITSUI FINANCIAL			18,000	1,326,127	510,404
SWISS REINSURANCE			31,500	1,687,026	1,517,837
SWISSCOM AG			2,900	915,813	1,107,596
TAISHO PHARMACEUTICAL			32,000	613,081	548,205
TAKEDA CHEMICAL IND			21,500	1,195,217	882,782
TAKEFUJI CORPORATION			60,300	1,727,348	251,468
TDK CORP			11,600	389,320	702,624
TELECOM CORP OF NZ			293,780	1,177,153	533,367
TELECOM ITALIA SPA			557,187	472,037	868,052
TELEFONICA SA			40,223	555,975	1,124,269
TELEFONOS DE MEXICO ADR			43,400	409,902	718,153
TELENORTE LESTE PART ADR			26,287	465,401	561,957
TIM PARTICIPACOES --ADR			6,356	186,837	188,464
TNT POST GROEP NV			16,787	301,194	516,806
TOKIO MARINE HOLDINGS			35,500	949,010	962,864
TOYOTA MOTOR			13,000	410,783	540,744
TYCO ELECTRONICS LTD			41,719	1,235,219	1,022,182
UNICREDIT SPA ORD			298,198	564,590	1,000,231
UNILEVER NV CVA			40,939	837,731	1,333,628
UNIPOL			396,700	1,377,147	350,480
UPM-KYM'MENE OYS			28,000	388,361	333,578
VIVO PARTICIPACOES SA ADR			11,354	278,586	351,280
WOLTERS KLUWER - CVA			38,922	412,505	852,713
3ANK RAKYAT INDONESIA			107,000	55,493	86,954
ABB LTD			11,000	279,500	211,761
ADIDAS			8,400	306,547	456,344
AMERICA MOVIL - ADR			5,700	271,907	267,258
ANGLO AMERICAN PLC			9,700	490,078	423,817
ANGLO AMERICAN PLC			7,500	86,340	162,279
ANGLO PLATINUM LIMITED			600	62,252	64,073
ARCELORMITTAL			8,200	283,496	380,078
ASML HOLDING N.V.			9,300	229,749	319,603
ASTRAZENECA PLC			1,900	89,604	89,125
ASTRAZENECA PLC, ADR			1,000	37,050	46,847
AXA			21,600	683,220	511,570
BANCO BILBAO VIZCAYA-ARG			21,138	367,004	385,308
BANCO BRADESCO SA ADR			5,700	87,001	124,413
BANCO SANTANDER CENTRAL			26,083	383,553	431,376
BANK PEKAO SA-REG S GDR			1,500	104,925	65,870
BARRICK GOLD CORP			8,000	279,581	315,759
BASF AG			8,000	434,437	501,054
BAYER AG			2,600	136,645	208,337
BG GROUP PLC			20,200	325,194	365,276
BRAMBLES LTD			48,700	337,120	296,368
BUMIPUTRA-CO HLDS			21,000	54,283	78,595

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
CANON			4,000	\$ 175,314	\$ 167,669
CAP GEMINI			4,900	182,602	224,313
CENOVUS ENERGY INC			3,600	130,066	90,541
CHINA TELECOM			21,000	248,739	196,908
CIA SIDERURGICA			9,850	153,817	313,890
CIA VALE DO RIO DOCE			11,300	223,690	273,015
DAEWOO SHIPBUILDING			4,700	148,302	70,493
DAIMLERCHRYSLER			6,900	386,083	367,247
DASSUALT SYSTEMES			6,000	306,742	341,511
DBS GROUP HOLDINGS LTD			13,600	124,972	148,885
E.ON AG			5,400	284,584	225,088
ELECTRICITE DE FRANCE			3,445	294,878	205,013
EMPRESA BRAS			23,200	139,033	126,318
ENCANA CORPORATION			3,600	149,726	116,374
ENEL SPA			32,300	307,822	187,200
ENI SPA			7,400	193,374	188,611
ERICSSON LM - B SHARES			29,120	354,453	268,235
ESPRIT HOLDINGS LIMITED			54,700	355,497	364,344
FANUC, LTD.			6,000	484,393	555,109
GLAXOSMITHKLINE PLC			6,400	143,308	136,102
GROUPE DANONE			6,742	477,340	413,478
GRUPO MEXICO SAB DE CV			54,607	87,070	124,650
HOCHTIEF AG			4,900	225,502	372,920
HON HAI PRECISION-GDR			14,081	96,911	129,992
ICICI BANK LTD-SPON ADR			1,500	60,052	56,453
ING GROEP NV			18,300	444,820	180,807
INTESA SANPAOLO			107,800	606,476	486,234
JGC CORP			31,000	447,947	566,966
JULIUS BAER GRUPPE			4,700	0	165,077
JULIUS BAER H			4,700	243,727	57,128
KB FINANCIAL GROUP			1,000	50,797	51,167
KOBE STEEL LTD			94,000	250,082	169,299
KOMATSU LIMITED			30,000	665,790	622,005
LOGITECH INTERNATIONAL			18,000	277,660	311,587
L'OREAL			4,800	533,735	536,108
LUXOTTICA GRP			16,400	447,217	423,874
MITSUBISHI TOKYO FINANC			18,700	140,059	90,614
MIZUHO FINANCIAL GROUP			59,000	259,093	104,997
NATIONAL AUSTRALIA BANK			16,000	398,309	393,499
NEW SCHRODERS ORD STG			12,900	278,311	277,138
NISSAN MOTORS			65,800	356,332	571,383
NOKIA OYJ			16,900	409,692	215,858
NOMURA SECURITIES			31,100	345,726	227,051
OAQ GAZPROM-SPON ADR REG			4,600	181,815	115,003
PANASONIC CORP			11,500	145,819	163,354
PETROLEO BRASILEIRO			15,000	296,687	357,686

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
POSCO ADR			800	\$ 93,356	\$ 104,673
PT BUMI RESOURCES			666,000	152,550	171,566
Q-CELLS AG			6,100	270,161	100,274
RELIANCE INDUS - GDR			4,200	223,084	196,466
RIO TINTO PLC			9,607	515,597	524,885
RIO TINTO PLC-SPON ADR			700	69,883	150,476
ROCHE HOLDING AG GENUSS			800	111,594	135,780
ROYAL DUTCH SHELL PLC A			6,600	231,080	177,861
SAIPEM S.P.A.			12,300	396,249	424,461
SAMSUNG ELECTRONICS			500	251,208	342,396
SAMSUNG SECURITIES CO			1,000	81,987	54,166
SAP AG			10,300	492,186	487,887
SIEMENS			5,000	504,917	460,861
SINGAPORE TELECOM			105,000	258,991	232,135
SK ENERGY CO			800	97,400	80,564
SONY CORP.			10,900	323,673	312,000
STATOIL ASA			8,418	86,717	210,588
SUMITOMO MITSUI FINANCIAL			4,700	253,502	133,272
SUMITOMO REALTY & DEV.			17,000	421,687	316,931
SUNCOR ENERGY INC			5,400	203,536	191,289
SWATCH GROUP AG-B			1,600	244,546	404,560
SYNGENTA			1,375	355,727	385,900
TAIWAN SEMICONDUCTOR ADR			13,513	119,095	154,284
TECHNIP SA			3,900	208,652	275,872
TELEFONICA SA			7,300	176,618	204,042
TENARIS SA ADR			2,300	85,128	97,902
TOKIO MARINE HOLDINGS			8,500	275,028	230,545
TORAY			72,000	451,888	388,255
UBS AG			16,230	609,452	251,490
VESTAS WIND SYSTEMS A/S			4,150	230,726	253,161
VOLVO AB-B SHS			31,600	383,739	271,423
WAL-MART DE MEXICO SA			18,800	61,167	83,787
WEG S.A.			11,200	115,214	117,986
WOODSIDE PETROLEUM LTD			6,825	223,625	289,146
ACCENTURE PLC - CLASS A			22,800	879,538	944,334
AFFILIATED COM			18,700	901,716	1,114,002
AON CORPORATION			11,600	488,786	443,867
AUTOZONE INC			5,800	836,152	914,998
BANK OF AMERICA			59,400	845,403	892,800
BANK OF NEW YORK MELLON			30,900	786,396	862,568
BAYER AG			12,000	597,462	965,509
BMC SOFTWARE, INC.			24,900	862,963	996,521
CISCO SYSTEMS			36,500	704,518	872,087
COMPASS GROUP PLC			131,800	830,645	945,687
COVIDIEN PLC			19,500	715,701	932,013
CVS CORPORATION			22,700	720,436	729,725

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
FIDELITY NAT'L INFO SRVC			45,000	\$ 802,564	\$ 1,052,720
FISERV, INC.			21,900	816,133	1,059,618
HEWLETT PACKARD			18,100	801,735	930,492
HOKURIKU ELECTRIC POWER			37,100	839,376	805,407
L3 COMMUNICATIONS INC			10,800	820,127	937,208
LABORATORY CORP OF AMER			11,900	834,692	888,840
MTU AERO ENGINES HDG AG			12,100	408,461	658,913
NALCO HOLDING CO			17,400	426,666	442,999
NESTLE			21,200	694,728	1,027,464
ORACLE CORP.			36,800	711,043	901,291
PFIZER, INC.			48,300	644,979	876,844
SCHNEIDER ELECTRIC SA			8,100	824,984	948,524
SERCO GROUP PLC			23,648	129,299	201,998
SES			42,000	761,586	947,510
THERMO FISHER SCIENTIFIC			18,100	634,057	861,487
TYCO ELECTRONICS LTD			42,100	815,433	1,031,517
YUM! BRANDS INC.			24,700	872,214	862,055
ZHEJIANG EXPRESSWAY CO			299,500	276,381	277,166
ADECCO SA - REG			28,300	1,014,897	1,558,724
ARCELORMITTAL			29,000	1,044,966	1,344,178
ARCELORMITTAL			16,500	661,337	760,302
AXA			81,575	1,730,308	1,932,007
BANCO BILBAO VIZCAYA-ARG			92,851	982,353	1,692,509
BANK OF CHINA LTD			2,521,100	950,694	1,362,867
BP PLC			191,200	1,344,073	1,848,910
BRIDGESTONE			88,700	1,685,173	1,546,181
CAP GEMINI			43,600	1,968,704	1,995,930
COMPAGNIE DE SAINT-GOBAIN			34,570	1,115,372	1,884,510
DAIICHI SANKYO CO LTD			67,300	1,715,761	1,406,187
DAITO TRUST CONSTRUCTION			36,800	1,684,535	1,735,868
EAST JAPAN RAILWAY			16,300	1,086,128	1,025,751
ENEL SPA			290,100	1,468,458	1,681,321
ENI SPA			80,500	2,118,801	2,051,786
ERICSSON LM - B SHARES			113,120	1,308,886	1,041,989
FINMECCANICA SPA DESIGNS			106,464	1,920,370	1,705,882
GIVAUDAN			1,746	852,047	1,393,202
GLAXOSMITHKLINE PLC			66,900	1,295,488	1,422,696
HOLCIM LTD			26,626	1,390,863	2,069,326
HSBC HOLDINGS PLC-SPONADR			31,900	1,847,278	1,817,579
HUTCHISON WHAMPOA			292,600	1,820,140	2,011,081
IBERDROLA SA			161,200	877,199	1,539,597
KAO CORPORATION			82,100	2,034,987	1,914,338
KB FINANCIAL GROUP			20,129	798,716	1,029,933
KEPPEL CORP LTD			152,700	427,909	893,367
KINGFISHER PLC			232,404	564,610	857,740
KONINKLIJKE DSM NV			19,300	885,103	952,333

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
KONINKLIJKE DSM NV			19,300	\$ 885,103	\$ 952,333
MITSUBISHI TOKYO FINANC			80,400	426,134	389,593
MITSUI SUMITOMO INSURANCE			41,470	1,340,084	1,051,433
NATIONAL BANK OF GREECE			40,000	1,458,238	1,036,704
NESTLE			42,900	1,392,358	2,079,161
NEW WORLD DEVELOPMENT			751,800	676,763	1,544,363
NORSK HYDRO			185,100	1,269,037	1,557,686
NOVARTIS (REG)			49,400	2,376,720	2,694,651
PEARSON			130,000	1,359,992	1,866,800
POSCO			3,200	1,527,623	1,694,927
PTT PCL/FOREIGN			229,600	1,549,666	1,615,165
SAIPEM S.P.A.			24,000	375,794	828,217
SCHNEIDER ELECTRIC SA			16,700	1,298,744	1,955,598
SHIN ETSU CHEM CO			21,200	1,025,086	1,188,650
SIEMENS			18,800	1,405,620	1,732,836
SINGAPORE AIRLINES			133,500	1,248,105	1,417,826
SK TELECOM CO			5,157	826,522	749,168
SK TELECOM CO LTD ADR			59,942	1,033,230	972,735
STATOIL ASA			54,280	1,219,780	1,357,887
SUMITOMO CORP			172,200	1,890,982	1,740,849
SUMITOMO TRUST & BANKING			310,200	1,657,076	1,506,455
TAKEDA CHEMICAL IND			27,600	1,335,783	1,133,246
TELEFONICA SA			41,800	803,538	1,168,348
TOTAL SA			29,500	1,651,130	1,901,073
UNIBAIL UNION CREDIT			4,300	826,346	946,364
UNILEVER PLC			61,605	1,426,204	1,979,784
VALE SA - SP ADR			31,900	380,731	924,231
VIVENDI UNIVERSAL			60,100	2,146,054	1,789,573
VODAFONE GROUP PLC			805,537	1,697,079	1,865,602
WPP PLC ORD			191,900	1,650,193	1,881,968
YARA INTERNATIONAL ASA			28,900	1,190,805	1,316,629
ZURICH FINANCIAL SERVICES			3,850	887,669	841,891
AKTAS ELEKTRIK			73	24,452	0
ALUWORKS GHANA LTD.			63,200	30,676	29,850
ASIA CEMENT CORP-GDR			39	305	421
CASA ANGLO BRASILEIRA			4,036,560	160,543	0
DOCTOR REDDY'S LABS LTD			2,728	0	65,915
GRUPO SITUR SA DE CV			2,388,000	76,273	0
OLD MUTUAL PLC			111,170	1,266,221	119,763
TELECOMUNICACOES DE SAO			1	78	25
VIVO PARTICIPACOES SA			103	14,996	3,184
VIVO PARTICIPACOES SA ADR			9	114	278
WALSIN LIHWA CORP - GDR			848	0	4,299
ACCOR SA			70,075	3,601,908	3,838,050
ACS ACTIVIDADES CONS Y SE			79,000	3,936,970	3,937,743
BENESSE CORP			29,000	1,243,972	1,209,383

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
COMMON STOCKS:					
CEMEX SA DE CV-SPONS ADR			191,000	\$ 2,425,122	\$ 2,253,168
CHEUNG KONG LTD.			260,000	3,236,606	3,356,513
DAIICHIKOSHO CO LTD			255,000	2,777,005	2,873,156
DAIWA SECURITIES GROUP IN			332,000	1,548,933	1,655,036
EVEREST RE GROUP LTD			30,000	2,423,820	2,565,331
FAIRFAX FINANCIAL LTD.			11,800	1,050,017	4,592,454
HOCHTIEF AG			14,000	1,037,378	1,065,485
JAPAN PETROLEUM EXPLRTN			45,600	3,277,719	1,999,422
KONINKLIJKE PHILIPS ELEC			80,000	1,420,813	2,350,555
LINDE AG			11,000	872,890	1,320,723
NIPPONKOA INSURANCE CO.			1,087,000	4,013,405	6,141,246
OLYMPUS OPTICAL CO.			84,000	1,419,059	2,683,563
SEVEN BANK NPV			1,108	2,267,635	2,197,494
Total common stocks				<u>1,075,671,590</u>	<u>1,166,685,645</u>
REGISTERED INVESTMENT COMPANIES:					
DFA Small Cap Value Fund 34			1,046,778	18,817,950	20,507,731
Rogge Global Partners			1,217,660	16,075,053	16,952,855
Seix Institutional High Yield Bond-1			845,454	9,191,557	7,830,335
Vanguard Institutional Growth Index#868			11,369	256,519	309,998
Vanguard Institutional Index Plus #854			2,530,235	212,129,876	257,524,437
Vanguard Intermediate Term Corp # 571			4,474,373	42,229,865	42,958,578
Vanguard ST Corp Mutual Fund #858			4,023,477	41,954,956	42,524,591
Total registered investment companies				<u>340,655,776</u>	<u>388,608,525</u>
OTHER INVESTMENTS:					
Core-Mark Holding Company Warrants			7,978		89,575
LANTRONIX INC./ Warrants			1,055		
Russell March 2010 Futures			(354)	2,472,687	1,413,207
S&P March 2010 Futures			197	3,171,747	4,423,759
USTN March 2010 Futures			(55)	(217,868)	684,048
Total other investments				<u>5,426,566</u>	<u>6,610,589</u>
REAL ESTATE:					
AEW (REIT)				10,988,112	7,705,634
CBRE Debt				9,196,826	9,198,408
CBRE SPF IV				14,970,417	7,414,349
Cobalt Industrial REIT II				12,837,133	7,833,247
Denny's				674,151	481,269
DRA V				9,143,540	10,106,615
Freeport				5,232,292	7,375,924

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a) Security Description	(b) Coupon Rate	(c) Maturity Date	(d) Par or Shares	(e) Cost	(f) Market Value
REAL ESTATE:					
ING Debt Fund III				\$ 4,989,278	\$ 6,259,072
JP Morgan SPF				25,085,345	19,682,188
JP Morgan SSPF (JPMCB)				12,816,917	5,915,590
Koll/Bren VI				5,914,191	2,588,884
Legacy Partners (REIT)				9,772,256	3,242,177
Legacy Partners II (REIT)				9,980,279	99,803
M S Prime (REIT)				1,897,515	1,614,383
Newport				3,829,327	6,115,914
PRISA				41,966,990	27,903,713
PRISA II				23,859,033	12,299,439
RREEF (REIT)				11,187,848	7,860,415
Town Creek				5,988,024	8,183,828
Trumbull Property Fd (RESA -Aetna)				23,418,442	20,655,753
US Industrial REIT II				9,980,278	4,919,408
Total real estate				<u>265,784,510</u>	<u>186,249,256</u>
LIMITED PARTNERSHIPS:					
FIA Timber				14,757,391	14,419,408
Global Infrastructure Partners-B, L.P.				35,976,386	32,439,267
Grotech Partners VII, L.P.				10,291,513	9,020,175
Huntsman Gay				9,758,293	8,384,084
Levine Leichtman Capital Partners Deep Value				34,236,510	22,637,419
Levine Leichtman Capital Partners IV, L.P.				3,615,627	3,223,526
Levine Leichtman Capital Partners IV, L.P.				5,627,671	4,943,344
Portfolio Advisors Private Equity Fund II LP (Class C Special Situations)				5,653,156	8,264,349
Portfolio Advisors Private Equity Fund III LP (Class C Special Situations)				10,929,414	12,106,349
Portfolio Advisors Private Equity Fund IV LP (Class C Special Situations)				30,337,977	29,462,532
Portfolio Advisors Private Equity Fund LP (Class B Venture Capital III)				13,191,725	12,622,849
Portfolio Advisors Private Equity Fund LP (Secondary)				6,096,542	7,756,028
QuestMark Partners III, L.P.				2,350,893	1,652,572
vSpring III, L.P.				15,594,184	13,816,952
Total limited partnerships				<u>198,417,282</u>	<u>180,748,854</u>
TOTAL RETIREMENT FUND INVESTMENT ASSETS				<u>\$ 2,661,217,619</u>	<u>\$ 2,626,329,238</u>

(Concluded)

## SCHEDULE H FORM 5500

## DESERET MUTUAL EMPLOYEE PENSION TRUST

December 31, 2009

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
<b>US GOVERNMENT SECURITIES</b>					
FHLMC 0 11/29/19	0.000	11/29/2019	5,000,000	2,837,211	2,712,255
FHLMC 4.125 12/21/12	4.125	12/21/2012	200,000	212,919	212,688
SLMA 5.05 3/15/14	5.050	3/15/2014	9,700,000	9,700,000	7,570,297
U.S. Treasury 7.25 5/15/16	7.250	5/15/2016	100,000	124,132	123,789
U.S. Treasury Bill .06 1/14/10	0.000	1/14/2010	375,000	374,955	374,991
U.S. Treasury Strip 2/15/31	0.000	2/15/1931	24,000,000	9,387,077	8,700,456
U.S. Treasury Strip 2/15/36	0.000	2/15/1936	29,000,000	9,272,765	8,479,716
U.S. Treasury Strip 2/15/38	0.000	2/15/1938	14,780,000	4,057,049	3,882,987
U.S. Treasury Strip 5/15/30	0.000	5/15/1930	10,380,000	4,179,452	3,890,144
FHG 24 FM FI 11/25/23	0.681	11/25/2023	124,643	118,714	123,656
FHLB 9M-2012 A 4.72 9/20/12	4.720	9/20/2012	593,462	592,921	626,448
FHR 1483-ZB 8% 3/15/23	8.000	3/15/2023	602,314	621,098	657,652
FHR 1578 K 6.9% 9/15/23	6.900	9/15/2023	343,446	356,412	365,962
FHR 1658 GZ 7 1/15/24	7.000	1/15/2024	316,491	326,797	339,333
FHR 1727 I 6.5% 5/15/24	6.500	5/15/2024	587,032	601,798	635,212
FHR 1863 Z 6.5% 7/15/26	6.500	7/15/2026	257,677	267,449	275,795
FHR 2358 PD 6% 9/15/16	6.000	9/15/2016	302,421	307,837	317,426
FHR 2389 CD 6% 3/15/16	6.000	3/15/2016	5,530	5,660	5,529
FHR 2391 DN 6.0% 12/15/2016	6.000	12/15/2016	242,789	247,412	260,205
FHR 2413 KP 0% 2/15/32	0.000	2/15/1932	301,316	253,358	257,009
FHR 2619 HR 3.5 11/15/31	3.500	11/15/1931	173,924	172,334	176,634
FHR 2630 KX 4.05% 6/15/18	4.050	6/15/2018	911,953	839,998	912,848
FHR 2631 SA FI 6/15/33	14.423	6/15/1933	168,038	183,102	175,225
FHR 2636 Z 4.5 6/15/18	4.500	6/15/2018	650,487	644,399	680,301
FHR 2650 PO 0% 12/15/32	0.000	12/15/1932	93,988	78,372	82,155
FHR 2650 SO 0% 12/15/32	0.000	12/15/1932	263,842	241,045	230,849
FHR 2668 SB FL 10/15/2015	6.993	10/15/2015	315,213	301,589	322,611
FHR 2671 S INV FL 9/15/33	14.331	9/15/1933	203,689	213,076	211,211
FHR 2682 JV 4% 9/15/19	4.000	9/15/2019	276,984	271,741	281,353
FHR 2684 PO 0% 1/15/33	0.000	1/15/1933	500,000	365,713	382,429
FHR 2684 TO 0% 10/15/33	0.000	10/15/1933	150,000	116,634	104,351
FHR 2690 SJ FI 10/15/33	8.800	10/15/1933	106,508	89,150	86,213
FHR 2692 SC FI 7/15/33	12.820	7/15/1933	201,109	149,860	181,105
FHR 2694 BA 4% 6/15/31	4.000	6/15/1931	83,814	82,376	84,086
FHR 2695 OB 0% 10/15/33	0.000	10/15/1933	64,345	43,142	45,433
FHR 2696 SM FI 12/15/26	13.734	12/15/2026	111,647	113,386	117,101
FHR 2744 FE FI 2/15/2034	0.000	2/15/1934	56,887	49,608	55,853
FHR 2751 ND 5 4/15/29	5.000	4/15/2029	2,000,000	1,997,368	2,098,344
FHR 2755 PA 0% 2/15/29	0.000	2/15/2029	190,708	183,232	183,630
FHR 2755 SA FI 5/15/30	13.734	5/15/1930	189,668	191,987	194,985
FHR 2756-NA 5% 2/15/2024	5.000	2/15/2024	762,034	747,586	803,546
FHR 2762 LO 0% 3/15/34	0.000	3/15/1934	78,243	51,710	59,846
FHR 2774 QO 0% 4/15/34	0.000	4/15/1934	38,585	22,943	26,481
FHR 2777 DV 6.5% 11/15/2017	6.500	11/15/2017	348,034	359,471	367,656
FHR 2780 JG 4.5% 4/15/2019	4.500	4/15/2019	275,314	268,703	285,951
FHR 2780 YC 5% 4/15/19	5.000	4/15/2019	1,000,000	969,792	1,054,399
FHR 2812 EL 7.5% 2/15/27	7.500	2/15/2027	170,361	176,663	174,341
FHR 2827 NT FL 1/15/22	8.000	1/15/2022	347,460	346,440	343,016

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FHR 2827 SQ FI 1/15/2019	7.500	1/15/2019	105,305	105,859	107,135
FHR 2836 SG FI 5/15/34	11.861	5/15/1934	78,793	57,882	73,787
FHR 2890 DO 0% 11/15/34	0.000	11/15/1934	189,725	115,146	139,619
FHR 2906 BO 0% 4/15/33	0.000	4/15/1933	119,600	80,983	115,970
FHR 2925 MW FI 1/15/35	0.000	1/15/1935	55,189	47,434	54,703
FHR 2934 EC 0% 2/15/20	0.000	2/15/2020	445,845	370,274	400,619
FHR 2967 S FI 4/15/25	32.543	4/15/2025	84,286	102,052	122,258
FHR 2975 KO 0% 5/15/35	0.000	5/15/1935	73,895	52,784	64,624
FHR 3047 OB 5.5 12/15/33	5.500	12/15/1933	371,281	375,927	393,910
FHR 3049 XF FL 5/15/33	0.583	5/15/1933	293,238	280,509	288,717
FHR 3098 PG 5% 1/15/36	5.000	1/15/1936	163,000	144,382	165,309
FHR 3117 EO 0% 2/15/36	0.000	2/15/1936	178,842	156,292	151,439
FHR 3117 OK 0% 2/15/36	0.000	2/15/1936	208,122	165,979	171,229
FHR 3118 DM 5% 2/15/24	5.000	2/15/2024	116,581	109,030	115,672
FHR 3138 PO 0% 4/15/36	0.000	4/15/1936	284,129	236,527	234,112
FHR 3158 LX 0% 5/15/36	0.000	5/15/1936	92,910	82,917	84,476
FHR 3162 OB 6% 11/15/30	6.000	11/15/1930	500,000	509,265	531,733
FHR 3171 MO 0% 6/15/36	0.000	6/15/1936	70,269	58,181	59,077
FHR 3179 OA 0% 7/15/36	0.000	7/15/1936	220,656	190,032	188,038
FHR 3218 AO 0% 9/15/36	0.000	9/15/1936	276,798	213,523	241,651
FHR 3253 PO 0% 12/15/21	0.000	12/15/2021	176,843	154,084	162,002
FHR 3299 QF FI 4/15/37	0.000	4/15/1937	118,110	106,311	104,273
FHR 3334 MC 5 4/15/33	5.000	4/15/1933	555,000	527,122	579,139
FHR 3356 PA 6% 11/15/26	6.000	11/15/2026	299,862	307,764	308,221
FHR 3605 C 4.5% 11/15/39	4.500	11/15/1939	1,957,145	1,939,442	1,867,336
FHR 3607 BO PO 0% 4/15/36	0.000	4/15/1936	125,000	71,250	74,244
FHR 3617 C 4.5% 12/15/39	4.500	12/15/1939	3,300,000	3,287,675	3,210,947
FNGT 2001-T7 A1 7.5% 2/25/41	7.500	2/25/1941	202,991	224,216	222,783
FNGT 2002-T19 A2 7% 7/25/42	7.000	7/25/1942	137,505	150,156	151,156
FNR 1993-165 B 0% 9/25/23	0.000	9/25/2023	109,792	88,586	93,033
FNR 1993-247 FM FI 12/25/23	2.459	12/25/2023	352,881	350,769	346,391
FNR 1997-46 Z 7.5% 6/17/27	7.500	6/17/2027	353,240	383,844	396,152
FNR 2002-43 B 6% 7/25/17	6.000	7/25/2017	445,621	455,035	476,838
FNR 2002-47 PE 5.5% 8/25/17	5.500	8/25/2017	310,524	314,786	328,635
FNR 2002-7 FD FI 4/25/29	0.931	4/25/2029	102,895	99,796	102,815
FNR 2002-71 KM 5% 11/25/17	5.000	11/25/2017	600,000	601,112	633,907
FNR 2002-81 JO 0% 4/25/32	0.000	4/25/1932	276,933	250,764	237,235
FNR 2002-9 ST FL 3/25/17	18.765	3/25/2017	64,358	70,331	79,147
FNR 2003-106 WE 4.5% 11/25/22	4.500	11/25/2022	500,000	477,074	516,364
FNR 2003-113 PC 4 3/25/15	4.000	3/25/2015	186,988	186,125	188,871
FNR 2003-118 FD FI 12/25/33	0.631	12/25/1933	114,023	109,070	113,240
FNR 2003-60 NJ 5% 7/25/21	5.000	7/25/2021	161,663	162,299	165,456
FNR 2003-63 P3 0% 5/25/33	0.000	5/25/1933	493,656	387,838	427,539
FNR 2003-73 HF FI 1/25/31	0.681	1/25/1931	141,253	137,186	140,843
FNR 2003-75 FV FI 8/25/18	0.781	8/25/2018	299,541	300,415	296,690
FNR 2003-76 SH FI 9/25/31	13.738	9/25/1931	160,174	153,517	164,479
FNR 2003-79 NM 4% 5/25/2022	4.000	5/25/2022	277,643	266,196	285,791
FNR 2003-91 SD FI 9/25/33	12.115	9/25/1933	44,217	42,377	43,054
FNR 2004-21 CO 0% 4/25/34	0.000	4/25/1934	188,302	131,181	111,080
FNR 2004-22 A 4% 4/25/19	4.000	4/25/2019	222,682	213,204	223,718
FNR 2004-36 PC 5.5% 2/25/34	5.500	2/25/1934	1,000,000	1,004,712	1,049,213
FNR 2004-4 QM FI 6/25/33	13.738	6/25/1933	91,530	91,540	93,159
FNR 2004-46 QB FI 5/25/34	23.075	5/25/1934	65,835	60,931	78,781
FNR 2004-51 SY FI 7/25/34	13.778	7/25/1934	77,057	76,898	78,598

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FNR 2004-53 NC 5.5% 7/25/24	5.500	7/25/2024	2,000,000	1,980,773	2,114,397
FNR 2004-61 CO 0% 10/25/31	0.000	10/25/1931	125,200	116,828	118,088
FNR 2005-103 SC FI 7/25/35	10.843	7/25/1935	95,375	57,910	81,270
FNR 2005-106 US FL 11/25/35	23.416	11/25/1935	198,598	262,882	278,612
FNR 2005-110 MN 5.5% 6/25/35	5.500	6/25/1935	400,000	399,918	417,156
FNR 2005-116 PB 6 4/25/34	6.000	4/25/1934	393,238	396,713	420,181
FNR 2005-118 ME 6% 1/25/32	6.000	1/25/1932	500,000	514,274	528,324
FNR 2005-118 PN 6% 1/25/32	6.000	1/25/1932	500,000	509,455	532,358
FNR 2005-15 MO 0% 3/25/35	0.000	3/25/1935	91,401	78,930	69,949
FNR 2005-58 PO 0% 7/25/35	0.000	7/25/1935	104,843	88,550	87,960
FNR 2005-66 SG FI 7/25/35	16.797	7/25/1935	110,452	102,017	126,675
FNR 2005-68 BC 5.25 6/25/35	5.250	6/25/1935	300,000	288,868	312,808
FNR 2005-68 PG 5.5 8/25/35	5.500	8/25/1935	406,161	410,184	429,478
FNR 2005-72 SB FI 8/25/35	16.297	8/25/1935	104,892	118,895	120,444
FNR 2005-84 YF FI 9/25/35	0.481	9/25/1935	319,975	318,891	316,566
FNR 2005-88 QO 0% 11/25/33	0.000	11/25/1933	214,495	176,436	171,209
FNR 2006-109 PO 0% 11/25/36	0.000	11/25/1936	126,011	99,482	109,178
FNR 2006-110 PO 0% 11/25/36	0.000	11/25/1936	371,701	303,774	290,967
FNR 2006-111 EO 0% 11/25/36	0.000	11/25/1936	126,644	91,354	105,350
FNR 2006-115 OK PO 0% 12/25/36	0.000	12/25/1936	196,888	156,515	151,482
FNR 2006-126 PO 0% 1/25/37	0.000	1/25/1937	338,446	281,399	287,513
FNR 2006-15 OT 0% 1/25/36	0.000	1/25/1936	156,038	127,203	141,355
FNR 2006-22 AO 0% 4/25/36	0.000	4/25/1936	100,446	83,918	75,233
FNR 2006-23 FK FI 4/25/36	0.481	4/25/1936	738,999	738,468	726,944
FNR 2006-23 KO 0% 4/25/36	0.000	4/25/1936	154,783	118,953	130,349
FNR 2006-42 CF FI 6/25/36	0.681	6/25/1936	145,564	133,915	143,723
FNR 2006-44 GO 0% 6/25/36	0.000	6/25/1936	188,177	158,145	140,938
FNR 2006-44 P 0% 12/25/33	0.000	12/25/1933	653,701	540,428	486,091
FNR 2006-50 JO 0% 6/25/36	0.000	6/25/1936	130,466	96,883	95,311
FNR 2006-50 PS 0% 6/25/36	0.000	6/25/1936	326,133	245,038	238,385
FNR 2006-58 AP 0% 7/25/36	0.000	7/25/1936	145,911	119,167	113,146
FNR 2006-58 FL FI 7/25/36	0.691	7/25/1936	131,064	125,428	129,430
FNR 2006-58 PO 0% 7/25/36	0.000	7/25/1936	259,668	219,255	195,809
FNR 2006-59 QO 0% 1/25/33	0.000	1/25/1933	255,163	217,761	199,266
FNR 2006-63 ZH 6.5% 7/25/36	6.500	7/25/1936	627,343	696,187	675,375
FNR 2006-65 QO PO 0% 7/25/36	0.000	7/25/1936	190,333	159,250	143,478
FNR 2006-72 GO 0% 8/25/36	0.000	8/25/1936	158,905	133,566	131,925
FNR 2006-72 HO 0% 8/25/26	0.000	8/25/2026	250,006	205,932	219,241
FNR 2006-77 PC 6.5 8/25/36	6.500	8/25/1936	300,000	305,580	326,638
FNR 2006-79 DF FI 8/25/36	0.581	8/25/1936	175,287	170,617	173,686
FNR 2006-79 DO 0% 8/25/36	0.000	8/25/1936	179,421	148,171	145,383
FNR 2006-95 SG FI 10/25/36	25.275	10/25/1936	118,347	138,009	148,943
FNR 2007-1 SD FI 2/25/37	37.612	2/25/1937	72,404	82,631	119,291
FNR 2007-106 A7 6.25% 10/25/37	6.250	10/25/1937	348,828	348,828	366,897
FNR 2007-14 OP 0% 3/25/37	0.000	3/25/1937	393,580	305,462	297,153
FNR 2007-15 NO 0% 3/25/22	0.000	3/25/2022	142,902	113,282	127,938
FNR 2007-16 FC FI 3/25/37	0.981	3/25/1937	477,339	459,704	442,246
FNR 2007-2 FA FI 2/25/37	0.431	2/25/1937	353,090	322,261	348,541
FNR 2007-54 FA FI 6/25/37	0.631	6/25/1937	287,757	276,388	284,633
FNR 2007-77 FG FI 3/25/37	0.731	3/25/1937	349,540	327,166	346,122
FNR 2007-79 PB 5% 4/25/29	5.000	4/25/2029	500,000	482,255	525,678
FNR 2008-44 PO 0% 5/25/38	0.000	5/25/1938	91,250	62,732	77,685
FNR 2009-116 C 4.5% 1/25/40	4.500	1/25/1940	2,800,000	2,787,789	2,723,903
FNR 2009-89 A1 5.41% 5/25/35	5.410	5/25/1935	1,999,320	2,042,884	2,072,733

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FNR G92-35 E 7.5% 7/25/22	7.500	7/25/2022	83,991	87,685	93,005
FNR G93-27 FD FI 8/25/23	1.111	8/25/2023	179,893	182,769	180,353
FNW 2003-W8 2A 7% 10/25/42	7.000	10/25/1942	186,151	209,044	204,911
FNW 2005-W3 2AF FI 3/25/45	0.451	3/25/1945	628,785	590,170	598,174
FNW 2005-W4 1A1 6% 8/25/35	6.000	8/25/1935	457,325	492,048	488,909
FNW 2006-W2 1AF1 FI 2/25/36	0.451	2/25/1936	276,381	266,173	267,233
FNW 2007-W1 1AF1 FI 11/25/46	0.491	11/25/1946	133,884	128,927	134,223
FNW 2007-W7 1A4 FL 7/25/37	37.793	7/25/1937	117,980	163,397	195,727
GNR 2000-10 ZP 7.5% 2/16/30	7.500	2/16/1930	773,297	818,691	853,719
GNR 2003-34 TO 0% 2/16/32	0.000	2/16/1932	217,544	171,372	206,439
GNR 2003-8 PO 0% 1/16/32	0.000	1/16/1932	194,477	156,191	182,795
GNR 2005-35 FL FI 3/20/32	0.582	3/20/1932	164,957	158,377	161,336
GNR 2005-44 SP FI 10/20/34	11.734	10/20/1934	215,914	208,067	216,720
GNR 2005-93 JO 0% 3/20/31	0.000	3/20/1931	144,844	124,933	137,120
GNR 2006-16 OP 0% 3/20/36	0.000	3/20/1936	185,484	141,242	149,028
GNR 2007-17 AF FI 4/16/37	0.433	4/16/1937	236,985	228,607	231,701
GNR 2007-17 JO 0% 4/16/37	0.000	4/16/1937	94,531	73,035	74,950
GNR 2007-28 BO 0% 5/20/37	0.000	5/20/1937	152,046	112,847	128,723
GNR 2008-20 EX 0% 3/20/38	0.000	3/20/1938	77,640	75,626	77,089
GNR 2008-23 DF FI 3/20/38	0.000	3/20/1938	22,124	21,147	21,933
GNR 2008-60 PO 0% 1/20/38	0.000	1/20/1938	249,979	200,593	222,214
GNR 2009-44 MV 6% 4/20/2020	6.000	4/20/2020	483,278	520,822	517,790
GNR 2009-79 OK 0% 11/16/37	0.000	11/16/1937	192,143	161,193	155,499
GNR 2009-87 LA 5.5% 10/20/39	5.500	10/20/1939	977,034	1,012,184	964,807
GNR 2009-93 D 5% 10/20/39	5.000	10/20/1939	1,983,002	1,980,234	1,947,449
GNR 2009-93 DM 5.5% 4/16/39	5.500	4/16/1939	2,266,814	2,316,542	2,397,155
FHR 2065 PX IO .75% 8/17/27	0.750	8/17/2027	4,000,000	83,125	152,238
FHR 2513 YK IO FI 2/15/32	7.167	2/15/1932	1,155,088	74,359	64,015
FHR 2556 XS IO FI 8/15/16	7.917	8/15/2016	1,384,026	88,232	51,615
FHR 2567 IQ IO 5% 11/15/16	5.000	11/15/2016	603,160	51,269	18,165
FHR 2590 IP IO 5.5% 8/15/31	5.500	8/15/1931	663,409	65,512	63,576
FHR 2591 WI IO 5.5% 2/15/30	5.500	2/15/1930	170,482	18,114	8,530
FHR 2640 UP IO 5% 1/15/32	5.000	1/15/1932	360,955	43,315	44,173
FHR 2641 D1 IO 5% 9/15/25	5.000	9/15/2025	219,437	11,795	562
FHR 2641 WI IO 5% 1/15/33	5.000	1/15/1933	472,213	67,881	55,887
FHR 2649 IG IO 5% 11/15/31	5.000	11/15/1931	644,181	149,772	79,932
FHR 2745 PI IO 5% 8/15/27	5.000	8/15/2027	967,502	79,214	37,343
FHR 2850 SN IO FI 9/15/18	6.917	9/15/2018	281,876	20,260	21,727
FHR 2852 VS IO FI 9/15/34	6.542	9/15/1934	2,498,580	76,909	233,480
FHR 2875 IB IO 5% 10/15/27	5.000	10/15/2027	891,925	96,439	35,177
FHR 2899 IK IO 4.5% 3/15/19	4.500	3/15/2019	516,636	56,184	49,391
FHR 2934 HI IO 5% 2/15/20	5.000	2/15/2020	312,091	32,944	40,377
FHR 2967 JI IO 5% 4/15/20	5.000	4/15/2020	241,550	35,327	31,262
FHR 3051 MI IO 5.5% 10/15/24	5.500	10/15/2024	1,295,631	213,779	151,526
FHR 3111 HI IO 6% 2/15/36	6.000	2/15/1936	414,358	58,010	61,023
FHR 3135 CS IO FI 4/15/26	6.467	4/15/2026	1,836,148	119,350	263,765
FHR 3194 SA IO FI 7/15/36	6.867	7/15/1936	358,590	22,636	51,106
FHR 3219 DI IO 6% 4/15/36	6.000	4/15/1936	379,224	66,364	52,329
FHR 3232 ST IO FI 10/15/36	6.467	10/15/1936	261,313	19,354	29,913
FHR 3260 CS IO FI 1/15/37	5.907	1/15/1937	256,265	6,246	27,658
FHR 3290 SB IO FI 3/15/37	6.217	3/15/1937	310,817	19,378	36,504
FHR 3342 HI IO FI 7/15/37	5.767	7/15/1937	1,084,247	44,725	111,943
FHR 3404 SC IO FI 1/15/38	5.767	1/15/1938	733,156	54,070	78,102
FHR 3422 AI IO FI 1/15/38	1.860	1/15/1938	2,199,030	53,601	58,432

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FHR 3430 AI IO 1.417456 9/15/12	1.417	9/15/2012	1,410,036	42,301	28,624
FHR 3437 AI IO FI 9/15/11	1.335	9/15/2011	1,254,635	20,976	19,104
FHR 3481 SJ IO FI 8/15/38	5.617	8/15/1938	420,252	27,710	42,321
FHR 3505 SA IO FI 1/15/39	5.767	1/15/1939	774,503	42,840	74,362
FHR 3511 IO 5% 12/15/21	5.000	12/15/2021	398,708	35,635	43,495
FHR 3511 SA IO FI 2/15/39	5.767	2/15/1939	788,460	45,583	75,797
FHR 3537 MI IO 5% 6/15/38	5.000	6/15/1938	500,000	145,313	131,851
FHS 191 IO 8% 1/1/28	8.000	1/1/2028	245,531	39,208	51,229
FHS 233 11 IO 5% 9/15/35	5.000	9/15/1935	618,983	61,511	113,569
FHS 233 12 IO 5% 9/15/35	5.000	9/15/1935	304,349	30,054	54,265
FHS 233 13 IO 5% 9/15/35	5.000	9/15/1935	587,917	52,913	108,351
FHS 243 16 IO 4.5% 11/15/20	4.500	11/15/2020	204,051	28,184	27,158
FNR 1997-58 PG IO 7% 9/18/27	7.000	9/18/2027	194,851	39,579	41,837
FNR 2003-123 YS IO FI 3/25/24	6.869	3/25/2024	973,695	40,165	41,367
FNR 2003-135 IO 6% 8/25/33	6.000	8/25/1933	1,719,569	157,448	241,193
FNR 2003-14 TI IO 5% 3/25/33	5.000	3/25/1933	449,276	42,681	69,112
FNR 2003-26 XS IO FI 3/25/23	6.819	3/25/2023	490,082	40,738	54,413
FNR 2003-33 IA IO 6.5% 5/25/33	6.500	5/25/1933	536,989	75,346	114,799
FNR 2003-44 IU IO 7% 6/25/33	7.000	6/25/1933	409,079	59,316	82,208
FNR 2003-45 AI IO 5.5% 5/25/33	5.500	5/25/1933	677,195	38,939	41,075
FNR 2003-71 IM IO 5.5% 12/25/31	5.500	12/25/1931	518,551	55,258	56,475
FNR 2003-72 IE IO 5.5% 8/25/33	5.500	8/25/1933	268,676	27,203	38,957
FNR 2004-46 HS IO FI 5/25/30	5.769	5/25/1930	1,731,770	37,071	114,720
FNR 2005-56 S IO FI 7/25/35	6.479	7/25/1935	667,100	30,853	75,478
FNR 2005-70 KI IO 5.5% 8/25/35	5.500	8/25/1935	113,773	23,892	11,831
FNR 2006-130 GI IO 6.5 7/25/32	6.500	7/25/1932	560,311	73,541	108,645
FNR 2006-53 US IO FI 6/25/36	6.349	6/25/1936	575,217	43,141	85,573
FNR 2007-116 HI IO FI 1/25/38	6.521	1/25/1938	681,367	54,083	43,062
FNR 2007-118 IO 6% 6/25/36	6.000	6/25/1936	262,596	50,222	20,927
FNR 2007-14 ES IO FI 3/25/37	6.209	3/25/1937	677,509	46,685	85,830
FNR 2007-60 AX IO FI 7/25/37	6.919	7/25/1937	741,207	88,945	89,573
FNR 2007-7 SG IO FI 8/25/36	6.269	8/25/1936	463,757	14,565	50,252
FNR 2008-1 BI IO FI 2/25/38	5.679	2/25/1938	1,154,310	89,820	120,344
FNR 2008-10 XI IO FI 3/25/38	5.999	3/25/1938	372,058	24,533	36,258
FNR 2008-12 IV IO 6.5% 4/25/31	6.500	4/25/1931	890,819	120,261	96,141
FNR 2008-18 SE IO FI 3/25/38	6.039	3/25/1938	1,413,779	94,767	145,738
FNR 2008-27 SN IO FI 4/25/38	6.669	4/25/1938	394,933	33,816	44,377
FNR 2008-35 AI IO FI 1/25/12	0.827	1/25/2012	2,479,525	24,020	27,027
FNR 2008-35 IM IO FI 10/25/16	0.642	10/25/2016	1,564,511	24,445	22,060
FNR 2008-47 SI IO FI 6/25/23	6.269	6/25/2023	601,086	32,919	61,611
FNR 2008-53 CI IO FI 7/25/38	6.969	7/25/1938	668,570	51,814	92,351
FNR 2008-80 SA IO FI 9/25/38	5.619	9/25/1938	402,335	24,014	40,396
FNR 2009-12 IO 4.5% 3/25/24	4.500	3/25/2024	736,012	66,931	85,096
FNR 2009-19 IP IO 5.5% 10/25/36	5.500	10/25/1936	500,000	158,281	145,019
FNR 2009-9 IO 5% 2/25/24	5.000	2/25/2024	474,010	46,364	61,574
FNR 2009-99 SC IO FI 12/25/39	5.949	12/25/1939	979,335	84,315	87,666
FNS 339 28 IO 5.5% 8/1/33	5.500	8/1/1933	371,588	42,965	35,277
FNS 345 24 IO 5% 8/1/22	5.000	8/1/2022	916,747	84,226	126,049
FNS 345 6 IO 5% 12/1/33	5.000	12/1/1933	227,063	41,723	42,732
FNS 356 39 IO 5% 1/1/20	5.000	1/1/2020	733,830	93,334	87,927
FNS 365 8 IO 5.5% 5/1/36	5.500	5/1/1936	607,983	113,617	114,416
FNS 369 8 IO 5.5% 4/1/36	5.500	4/1/1936	595,423	48,192	108,497
FNS 374 5 IO 5.5% 8/1/36	5.500	8/1/1936	269,827	51,267	50,305
FNS 383 32 IO 6% 1/1/38	6.000	1/1/1938	667,012	58,572	119,152

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FNS 393 6 IO 5.5% 4/25/37	5.500	4/25/1937	139,405	23,481	22,461
FNW 2002 W10 IO .9703% 8/25/42	0.970	8/25/1942	1,634,849	35,379	56,055
GNR 1997-19 PL IO 7% 12/20/27	7.000	12/20/2027	639,149	91,478	133,788
GNR 2003-1 SX IO FI 6/16/31	6.868	6/16/1931	353,194	15,397	20,670
GNR 2003-112 TS IO FI 10/20/32	6.717	10/20/1932	1,000,000	110,000	173,680
GNR 2003-4 TI IO 5.5% 5/16/31	5.500	5/16/1931	389,334	49,275	23,769
GNR 2003-41 ID IO 5.5 5/20/33	5.500	5/20/1933	500,000	147,500	131,163
GNR 2003-46 IH IO 5.5 12/20/32	5.500	12/20/1932	362,889	87,320	38,185
GNR 2004-24 SA IO FI 4/16/31	6.968	4/16/1931	791,213	38,324	23,129
GNR 2004-59 SG IO FI 7/20/34	6.267	7/20/1934	1,922,481	97,626	227,209
GNR 2004-68 SA IO FI 5/20/31	6.567	5/20/1931	907,360	37,960	60,906
GNR 2004-73 JL IO FI 9/16/34	6.318	9/16/1934	1,041,276	56,294	147,913
GNR 2004-92 AI IO FI 11/16/34	6.468	11/16/1934	2,030,709	170,072	245,245
GNR 2005-3 SB IO FL 1/20/35	5.867	1/20/1935	341,866	29,486	29,935
GNR 2005-58 NI IO 5.5% 8/20/35	5.500	8/20/1935	456,602	92,462	102,730
GNR 2005-68 KI IO FI 9/20/35	6.067	9/20/1935	913,265	84,905	120,097
GNR 2005-69 SY IO FI 11/20/33	6.517	11/20/1933	146,623	18,282	19,621
GNR 2005-85 IO 5.5% 1/16/35	5.500	1/16/1935	336,041	34,864	58,576
GNR 2006-38 SW IO FI 6/20/36	6.267	6/20/1936	517,271	30,390	38,679
GNR 2007-17 JI IO FI 4/16/37	6.578	4/16/1937	630,204	49,432	70,997
GNR 2007-26 SC IO FI 5/20/37	5.967	5/20/1937	683,410	38,015	68,690
GNR 2007-27 MI IO 5.5% 9/20/36	5.500	9/20/1936	379,858	33,238	46,936
GNR 2007-36 SE IO FI 6/16/37	6.238	6/16/1937	777,757	46,422	88,836
GNR 2007-36 SG IO FI 6/20/37	6.237	6/20/1937	744,258	41,632	92,307
GNR 2007-40 SD IO FI 7/20/37	6.517	7/20/1937	429,137	27,357	41,436
GNR 2007-42 SB IO FI 7/20/37	6.517	7/20/1937	861,361	70,524	82,938
GNR 2007-50 AI IO FI 8/20/37	6.542	8/20/1937	797,957	66,081	80,771
GNR 2007-57 QA FI 10/20/37	6.267	10/20/1937	636,222	34,992	61,844
GNR 2007-74 SL IO FI 11/16/37	6.308	11/16/1937	2,585,908	194,751	316,294
GNR 2007-76 SA IO FL 11/20/37	6.297	11/20/1937	819,154	70,908	78,620
GNR 2007-79 SY IO FI 12/20/37	6.317	12/20/1937	619,921	34,289	61,960
GNR 2007-81 SP IO FL 12/20/37	6.417	12/20/1937	734,009	63,308	87,881
GNR 2007-82 SA IO FL 12/20/37	6.297	12/20/1937	209,930	17,582	20,096
GNR 2007-9 DI FI 3/20/37	6.277	3/20/1937	415,674	35,202	39,295
GNR 2008-2 MS IO FI 1/16/38	6.928	1/16/1938	458,640	31,818	48,018
GNR 2008-23 IO 6% 2/20/37	6.000	2/20/1937	261,735	46,785	29,112
GNR 2008-25 SB IO FI 3/20/38	6.667	3/20/1938	462,937	35,733	47,479
GNR 2008-33 XS IO FL 04/16/2038	7.468	4/16/1938	260,270	25,214	30,138
GNR 2008-36 SH IO FI 4/20/38	6.067	4/20/1938	501,531	27,114	51,400
GNR 2008-40 SA IO FI 5/16/38	6.168	5/16/1938	700,069	54,037	71,768
GNR 2008-41 SA IO FI 5/20/38	6.107	5/20/1938	304,147	17,203	32,574
GNR 2008-55 SA IO FI 06/20/2038	5.967	6/20/1938	488,608	39,241	48,526
GNR 2009-10 SL IO FI 3/16/34	6.268	3/16/1934	758,664	48,602	67,869
GNR 2009-12 IE IO 5.5% 3/20/39	5.500	3/20/1939	500,000	177,500	114,861
GNR 2009-14 NI IO 6.5% 3/20/39	6.500	3/20/1939	394,821	44,171	52,860
GNR 2009-24 DS IO FL 3/20/39	6.067	3/20/1939	672,181	62,177	78,811
GNR 2009-25 SE IO FI 9/20/38	7.367	9/20/1938	411,978	42,292	57,916
GNR 2009-33 TI IO 6% 5/20/39	6.000	5/20/1939	366,157	35,471	54,825
GNR 2009-38 IO 5% 9/16/31	5.000	9/16/1931	207,191	27,712	28,136
GNR 2009-61 ES IO FI 3/20/39	6.517	3/20/1939	956,773	100,910	119,877
FG Pool P51353 6.5% 11/01/36	6.500	11/1/1936	217,343	233,542	233,383
FG Pool P51361 6.5% 12/1/36	6.500	12/1/1936	153,811	166,325	166,316
FGCI Pool B14730 4 5/1/14	4.000	5/1/2014	139,347	138,173	142,928
FGCI Pool E93732 5 1/1/18	5.000	1/1/2018	196,507	193,958	207,094



SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FGCI Pool G11771 6% 6/1/20	6.000	6/1/2020	300,472	308,944	321,497
FGCI Pool G13012 6 3/1/22	6.000	3/1/2022	294,080	302,310	314,659
FGIOHO Pool H05116 5.5% 2/1/38	5.500	2/1/1938	174,265	179,418	182,343
FGLMC Pool A14706 4% 10/1/33	4.000	10/1/1933	191,248	172,236	184,963
FGLMC Pool A34589 5.5% 4/1/35	5.500	4/1/1935	691,258	709,787	726,757
FGLMC Pool A46417 7 4/1/35	7.000	4/1/1935	106,331	112,350	117,065
FGLMC Pool A46987 5.5 7/1/35	5.500	7/1/1935	295,487	291,077	310,938
FGLMC Pool C02551 6% 6/1/36	6.000	6/1/1936	861,397	864,446	915,772
FGLMC Pool C02641 7 10/1/36	7.000	10/1/1936	118,993	122,441	129,818
FGLMC Pool G03029 6% 10/1/29	6.000	10/1/2029	304,235	307,795	325,817
FGLMC Pool G04559 6% 05/01/2038	6.000	5/1/1938	2,193,652	2,217,507	2,328,232
FGLMC Pool G05190 7.5 9/1/38	7.500	9/1/1938	204,362	222,084	223,487
FH Pool 1A1096 FI 10/01/36	6.658	10/1/1936	327,034	340,018	347,421
FH Pool 1G2557 FI 6/1/36	6.025	6/1/1936	446,080	464,903	471,919
FH Pool 1J1378 IO FI 11/1/36	5.956	11/1/1936	366,272	388,095	387,610
FH Pool 1J1380 FI 3/1/36	5.759	3/1/1936	125,802	133,032	130,767
FH Pool 1Q0722 FL 4/1/2038	5.769	4/1/1938	414,481	436,607	439,157
FH Pool 1Q0737 FI 11/1/36	6.708	11/1/1936	624,235	654,445	661,827
FH Pool 1Q0739 6.328% 3/1/37	6.303	3/1/1937	423,119	440,481	449,828
FH Pool 782870 FI 9/1/34	3.402	9/1/1934	284,970	287,886	294,006
FHARM Pool #1B1665 4.127 4/1/34	4.127	4/1/1934	109,685	107,865	112,922
FHARM Pool 1J1348 5.885 10/1/36	5.885	10/1/1936	191,730	192,831	202,997
FHARM Pool 745862 4.705 4/1/35	4.705	4/1/1935	107,290	106,365	108,587
FHARM Pool 781716 4.199 7/1/34 VRN	4.199	7/1/1934	147,687	144,905	151,799
FHLMC Pool #254001A 7% 9/01/2021	7.000	9/1/2021	256,039	266,159	286,100
FHLMC Pool #A20130F 4.5% 4/1/2034	4.500	4/1/1934	3,132,952	2,953,611	3,144,048
FHLMC Pool #A21170F 6.5% 4/1/34	6.500	4/1/1934	174,891	182,969	188,226
FHLMC Pool #A28796F 6.5 11/1/35	6.500	11/1/1934	163,073	168,435	175,507
FHLMC Pool #B10284F 5.5% 10/01/2018	5.500	10/1/2018	1,811,652	1,835,362	1,931,340
FHLMC Pool #B15063F 4.0% 6/01/2019	4.000	6/1/2019	5,084,459	4,929,240	5,194,647
FHLMC Pool #B15256F 5.5% 6/01/2019	5.500	6/1/2019	1,550,222	1,571,492	1,652,154
FHLMC Pool #C90230 6.5% 9/01/2018	6.500	9/1/2018	104,676	107,725	114,075
FHLMC Pool #E01647F 4.0% 05/01/2019	4.000	5/1/2019	1,444,799	1,404,918	1,475,551
FHLMC Pool #G01337F 7% 12/01/2025	7.000	12/1/2025	220,971	231,381	246,231
FHLMC Pool #P60089F 7% 12/01/2014	7.000	12/1/2014	128,046	131,333	136,536
FHLMC Pool #P60090F 7% 3/01/2016	7.000	3/1/2016	99,606	102,500	106,210
FHLMC Pool 972200 5.494% 3/1/36 VRN	5.494	3/1/1936	174,693	173,397	183,523
FHLMC Pool A43439F 6.5 2/1/36	6.500	2/1/1936	471,308	481,380	505,330
FN 838972 4.901% 8/1/35	4.901	8/1/1935	276,948	275,758	283,892
FN Pool 872825 FI 6/1/36	6.206	6/1/1936	257,500	273,906	273,056
FN Pool 957478 IO FI 1/1/23	5.686	1/1/2023	523,289	558,302	555,942
FN Pool 966946 FI 1/1/38	5.334	1/1/1938	288,312	297,004	304,686
FN Pool 995919 FI 7/1/37	6.017	7/1/1937	323,208	343,655	342,451
FN Pool AD0085 FI 11/1/37	6.203	11/1/1937	384,020	407,676	406,740
FNARM 770377 4.246% 4/01/34	4.246	4/1/1934	169,414	164,872	175,547
FNARM Pool 735332 4.786 08/01/34	4.786	8/1/1934	126,517	125,504	130,962
FNARM Pool 743546 5.123 11/1/33	5.123	11/1/1933	151,936	152,368	158,581
FNARM Pool 764215A 4.295 5/1/34	4.137	5/1/1934	171,665	168,811	178,831
FNARM Pool 765887 4.502% 2/1/34	4.502	2/1/1934	211,874	208,614	220,211
FNARM Pool 865301 6.917 12/1/35 VRN	6.917	12/1/1935	494,471	506,273	515,073
FNCI Pool 357418 4% 8/1/18	4.000	8/1/2018	822,964	778,221	843,885
FNCI Pool 555606 4% 07/01/18	4.000	7/1/2018	106,973	102,730	109,693
FNCI Pool 555969 4% 12/1/18	4.000	12/1/2018	210,772	202,279	216,130
FNCI Pool 659269 6% 7/1/17	6.000	7/1/2017	240,463	246,308	260,344

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FNCL Pool 725421 7% 9/1/17	7.000	9/1/2017	171,380	175,424	186,513
FNCL Pool 740442 4% 9/1/18	4.000	9/1/2018	169,536	162,795	173,846
FNCL Pool 761326 5% 4/1/19	5.000	4/1/2019	401,233	407,060	422,221
FNCL Pool 829964 4% 11/1/2018	4.000	11/1/2018	222,225	212,378	227,264
FNCL Pool 888557 5.5% 3/1/20	5.500	3/1/2020	289,635	293,232	308,406
FNCL Pool 889805 5.5% 7/1/20	5.500	7/1/2020	354,105	354,273	377,054
FNCL Pool 901933 7% 8/1/21	7.000	8/1/2021	252,850	258,187	271,680
FNCL Pool AD0142 6% 8/1/21	6.000	8/1/2021	447,037	477,530	479,086
FNCL Pool #995504 7.5% 11/01/2038	7.500	11/1/1938	95,071	103,816	104,349
FNCL Pool 254693 5.5 04/01/33	5.500	4/1/1933	400,840	394,191	421,299
FNCL Pool 702901 6 5/1/33	6.000	5/1/1933	192,236	196,924	205,332
FNCL Pool 796295 4.5 12/01/34	4.500	12/1/1934	173,929	162,345	174,763
FNCL Pool 804312 5.5% 11/1/2034	5.500	11/1/1934	1,529,636	1,566,484	1,607,711
FNCL Pool 820347 5% 9/1/35	5.000	9/1/1935	3,236,631	3,206,127	3,327,830
FNCL Pool 881310 7.5% 12/01/36	7.500	12/1/1936	317,861	338,900	353,419
FNCL Pool 889749 5.5% 6/1/38	5.500	6/1/1938	1,367,585	1,400,367	1,434,183
FNCL Pool 928086 6.5 2/1/37	6.500	2/1/1937	1,863,853	1,919,889	2,000,148
FNCL Pool 946338 7% 9/1/37	7.000	9/1/1937	382,579	406,714	419,770
FNCL Pool 981041 6% 4/1/38	6.000	4/1/1938	1,495,757	1,528,014	1,585,736
FNCL Pool 984599 5.5% 6/1/38	5.500	6/1/1938	1,601,629	1,563,171	1,678,374
FNCN Pool 735023 4.5 11/1/14	4.500	11/1/2014	70,539	69,876	72,652
FNCT Pool 254305 6.5 5/1/22	6.500	5/1/2022	100,243	103,286	108,976
FNIONP Pool 924733 5.5% 5/1/37	5.500	5/1/1937	178,130	183,415	186,248
FNIONP Pool 973206 5.5% 3/1/38	5.500	3/1/1938	2,022,206	2,082,269	2,114,364
FNKL Pool 872740 6.5 6/1/36	6.500	6/1/1936	239,333	241,487	256,641
FNLA Pool 793062 5% 8/1/34	5.000	8/1/1934	131,961	131,701	135,239
FNMA Pool # 657371A 6.0% 9/01/17	6.000	9/1/2017	343,901	351,643	368,556
FNMA Pool # 668855A 6.5 8/01/32	6.500	8/1/1932	478,676	493,341	517,269
FNMA Pool # 720416A 5% 07/01/18	5.000	7/1/2018	940,433	954,009	995,083
FNMA Pool # 721608A 4% 7/01/18	4.000	7/1/2018	357,843	348,777	366,940
FNMA Pool # 725382A 8% 01/01/16	8.000	1/1/2016	38,004	39,559	40,076
FNMA Pool # 748306A 6.5% 11/01/33	6.500	11/1/1933	139,798	145,408	150,807
FNMA Pool # 776565A 4.0 4/01/34	4.000	4/1/1934	1,009,358	912,595	977,290
FNMA Pool # 776702A 4.5% 5/01/29	4.500	5/1/2029	573,724	541,713	578,410
FNMA Pool 650236A 5 12/1/32	5.000	12/1/1932	547,535	540,268	562,789
FNMA Pool 709848A 5% 6/1/2018	5.000	6/1/2018	1,042,672	1,057,652	1,098,518
FNMA Pool 726128A 4 7/1/2018	4.000	7/1/2018	344,436	334,957	353,192
FNMA Pool 735522A 4% 12/1/18	4.000	12/1/2018	239,689	234,939	245,783
FNMA Pool 768005A 4 9/1/2013	4.000	9/1/2013	85,950	85,193	87,982
FNMA Pool 810896 4.915 1/1/2035	4.841	1/1/1935	218,714	221,700	222,492
FNMA Pool 888707 7.5% 10/1/37	7.500	10/1/1937	418,082	456,995	464,852
FNMA Pool 889020 6.5% 11/1/29	6.500	11/1/2029	676,071	732,747	731,001
FNMA Pool 894234A 7% 10/1/46	7.000	10/1/1946	156,880	160,314	170,893
GNMA Pool 782615 7% 6/15/35	7.000	6/15/1935	883,342	963,459	965,608
FGLMC TBA 5% 1/1/2040	5.000	1/1/1940	2,500,000	2,584,961	2,563,280
FNMA TBA 4.5 1/1/2017	4.500	1/1/2017	1,250,000	1,298,242	1,285,547
FNMA TBA 5% 01/01/2039	5.000	1/1/1939	2,500,000	2,586,719	2,565,235
GNMA II TBA 5% 1/1/2040	5.000	1/1/1940	4,000,000	4,160,625	4,110,644
TOTAL US GOVERNMENT SECURITIES				173,982,391	175,685,999

#### CORPORATE DEBT INSTRUMENTS

Ace Ina Holdings 5.6 5/15/15	5.600	5/15/2015	5,000,000	5,486,912	5,365,565
Ace Ina Holdings 5.7% 2/15/17	5.700	2/15/2017	2,000,000	2,176,489	2,122,576
Aetna Inc 7.875 3/01/11	7.875	3/1/2011	4,770,000	4,906,055	5,076,950

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
Air Prod & Chem 6.24% 1/13/10	6.240	1/13/2010	4,300,000	4,296,120	4,303,595
Air Prod & Chem 6.25% 2/7/11	6.250	2/7/2011	3,100,000	3,020,092	3,219,083
American General Finance 4 03/15/11	4.000	3/15/2011	5,183,000	5,096,353	4,686,007
American General Finance 5.375% 10/1/12	5.375	10/1/2012	6,790,000	6,725,929	5,459,914
Anadarki Petro 7.2 3/15/29	7.200	3/15/2029	150,000	149,728	154,888
AT&T Broadband 8.375 3/15/13	8.375	3/15/2013	4,000,000	4,286,510	4,610,788
AT&T Broadband Corp 9.401% 11/15/2022	9.401	11/15/2022	784,000	833,589	1,008,338
AT&T Inc 5.6% 5/15/18	5.600	5/15/2018	6,842,000	7,357,632	7,170,135
Bank of Amer Crp 5.375% 8/15/11	5.375	8/15/2011	4,500,000	4,512,404	4,723,988
Bank of America Crp 7.375% 5/15/14	7.375	5/15/2014	4,600,000	5,228,590	5,219,684
Bank United 8% 3/15/09	8.000	3/15/2009	6,085,000	6,085,000	30,425
Baxter Finco BV 4.75 10/15/10	4.750	10/15/2010	3,375,000	3,360,941	3,483,294
British Tel PLC 5.15 1/15/13	5.150	1/15/2013	11,220,000	11,086,882	11,700,059
Comcast Corp 6.5% 1/15/15	6.500	1/15/2015	600,000	647,885	672,212
Corestates Capital Float 2/15/2027	0.851	2/15/2027	4,000,000	4,000,000	2,434,136
Credit Suis USA 6.125% 11/15/11	6.125	11/15/2011	4,450,000	4,518,852	4,798,809
CSX Trans 6.3% 4/15/12	6.300	4/15/2012	1,760,000	1,707,062	1,888,286
Cubist Pharm Cnvtbl 2.25% 6/15/2013	2.250	6/15/2013	289,000	279,555	269,854
Delta Petroleum Cnvtbl 3.75% 5/1/2037	3.750	5/1/1937	312,000	205,299	218,010
Deutsche Tel Fin 5.875% 8/20/13	5.875	8/20/2013	4,130,000	4,152,198	4,469,123
Deutsche Tel Fin 9.25% 6/1/32	9.250	6/1/1932	10,000,000	10,703,510	13,306,060
Donnelley & Sons 4.95 05/15/10	4.950	5/15/2010	8,570,000	8,546,494	8,631,190
Dun & Bradstreet 5.5 03/15/11	5.500	3/15/2011	4,740,000	4,738,709	4,937,497
Dupont El Nemour 5.25% 12/15/16	5.250	12/15/2016	4,190,000	4,542,302	4,428,570
Emerald CBO 7% 05/24/11	7.000	5/24/2011	4,052,463	4,052,463	4,011,938
Everest RE Hldgs 8.75 03/15/10	8.750	3/15/2010	2,686,000	2,704,062	2,718,834
Federal Express 8.25 01/15/19	8.250	1/15/2019	1,141,240	1,141,240	1,361,142
Federal Express 8.4 3/23/10	8.400	3/23/2010	191,527	192,860	194,092
Fedex Corp 7.375% 01/15/2014	7.375	1/15/2014	850,000	896,797	964,452
FPL Group Captl 7.875% 12/15/15	7.875	12/15/2015	1,697,000	2,082,755	2,042,341
Gen Elec Cap CRP 6.75 03/15/32	6.750	3/15/1932	14,500,000	13,746,473	14,783,693
Goldman Sachs 5.25 10/15/13	5.250	10/15/2013	12,225,000	12,341,732	12,983,109
Goldman Sachs 5.7 9/1/12	5.700	9/1/2012	9,570,000	9,551,734	10,294,085
Goodrich Petrole Cnvtbl 3.25 12/1/2026	3.250	12/1/2026	312,000	289,051	287,430
Griffon Corp Cnvtbl 4% 7/18/2023	4.000	7/18/2023	217,000	215,136	217,814
Hershey Company 5.45 9/1/16	5.450	9/1/2016	2,190,000	2,374,075	2,296,215
Household Fin Co 6.375% 10/15/2011	6.375	10/15/2011	5,000,000	5,055,942	5,317,620
HSBC Finance Corp 5.7 6/1/11	5.700	6/1/2011	4,400,000	4,428,127	4,596,742
Hutchison Wham Int 4.625 09/11/2015	4.625	9/11/2015	7,250,000	7,478,308	7,329,678
Ingersoll-Rand 6.391 11/15/2027	6.391	11/15/2027	4,250,000	4,128,771	4,492,824
JetBlue Airways Cnvtbl 3.75% 3/15/2035	3.750	3/15/1935	565,000	555,160	561,469
John Deere Capital Corp 4.125 1/15/10	4.125	1/15/2010	4,770,000	4,767,943	4,774,226
Johnson Controls 5.25 1/15/11	5.250	1/15/2011	4,740,000	4,730,889	4,974,180
Kohls Corp 7.375 10/15/11	7.375	10/15/2011	4,620,000	4,789,844	5,066,204
Kraft Foods Inc 6.25% 6/1/12	6.250	6/1/2012	5,000,000	5,113,967	5,388,655
Kroger Co 5.0 4/15/2013	5.000	4/15/2013	9,780,000	9,865,956	10,342,497
Kroger Co 6.2% 6/15/12	6.200	6/15/2012	1,000,000	1,036,792	1,089,402
Kroger Co 6.75% 4/15/12	6.750	4/15/2012	3,810,000	3,986,722	4,161,297
Lehman Bros Hldg 6% 7/19/12	0.000	7/19/2012	8,660,000	8,668,924	1,688,700
Lucent Tech Cnvtbl 2.75% 6/15/2023	2.750	6/15/2023	571,000	562,594	566,004
Marathon Oil Cor 5.9% 3/15/18	5.900	3/15/2018	2,300,000	2,076,294	2,422,671
Morgan Stanley 5.05 1/21/11	5.050	1/21/2011	4,820,000	4,805,163	4,999,237
Morgan Stanley 5.375% 10/15/15	5.375	10/15/2015	3,100,000	3,269,019	3,203,094
Nantucket 7.35% 5/10/2010	0.000	5/10/2010	5,200,000	5,199,333	0

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
NB-Global BAC Float 01/15/2027	0.834	1/15/2027	3,680,000	3,680,020	2,559,768
NII Holdings Cnvtbl 3.125% 6/15/2012	3.125	6/15/2012	478,000	425,796	438,565
Odyssey RE Hldgs 7.65 11/01/13	7.650	11/1/2013	5,550,000	5,752,146	5,944,794
Ohio Edison 5.45% 5/1/15	5.450	5/1/2015	2,100,000	1,897,108	2,214,322
Pacificorp-AMBAC PPW8.92% 9/1/11	8.920	9/1/2011	460,000	470,894	515,006
Pacificorp-MBIA PPW8.95% 9/1/11	8.950	9/1/2011	920,000	942,214	1,030,460
RLI Corp 5.95 01/15/14	5.950	1/15/2014	8,140,000	8,218,298	7,987,595
Rodamco 7.75 5/15/15	7.750	5/15/2015	4,120,000	4,568,045	4,288,817
Safeway Inc 5.625% 08/15/14	5.625	8/15/2014	3,000,000	2,997,999	3,234,765
Safeway Inc 5.8% 8/15/12	5.800	8/15/2012	600,000	619,072	648,026
Schwab Charles 6.375% 9/1/17	6.375	9/1/2017	2,000,000	2,244,864	2,165,692
Simon Prop Group 4.6 06/15/10	4.600	6/15/2010	3,136,000	3,127,082	3,182,432
SmithField Foods Cnvtbl 4% 6/30/13	4.000	6/30/2013	627,000	575,529	616,811
South Carol E&G 7.125% 6/15/13	7.125	6/15/2013	5,300,000	5,283,682	5,937,256
SouthWest Air LUV 5.25% 10/1/2014	5.250	10/1/2014	5,880,000	5,928,858	5,955,676
Southwest Gas Corp 7.59% 1/17/17	7.590	1/17/2017	1,800,000	1,804,762	1,940,467
TCL Commun Inc 8.75% 8/1/15	8.750	8/1/2015	785,000	855,044	930,061
Tele-Commun Inc 7.875% 8/1/2013	7.875	8/1/2013	8,350,000	8,928,070	9,477,542
Telecom IT Cap 4.875 10/1/2010	4.875	10/1/2010	5,068,000	5,045,016	5,187,083
Time Warner Historic Inc 9.125 1/15/13	9.125	1/15/2013	12,225,000	13,252,863	14,185,071
Tricon Global 8.875 04/15/11	8.875	4/15/2011	1,950,000	2,031,388	2,110,042
UnitedHealth Grp 4.875% 03/15/15	4.875	3/15/2015	2,000,000	2,095,754	2,050,766
UnitedHealth Grp 5% 8/15/14	5.000	8/15/2014	5,000,000	5,301,920	5,178,510
UnitedHealth Grp 5.375% 3/15/16	5.375	3/15/2016	4,400,000	4,603,721	4,528,198
USEC Inc Cnvtbl 3% 10/01/2014	3.000	10/1/2014	408,000	277,892	265,200
Wal Mart 8.57 01/02/2010	8.570	1/2/2010	296,741	296,750	296,741
Washington Mutual 6.875 6/15/11	0.000	6/15/2011	4,350,000	4,435,755	21,750
Weatherford Intl 5.5% 2/15/16	5.500	2/15/2016	5,000,000	5,244,833	5,119,070
Wells Fargo Bank 6.45% 2/1/11	6.450	2/1/2011	4,400,000	4,459,656	4,646,607
Wells Fargo Co 4.95% 10/16/13	4.950	10/16/2013	500,000	486,015	523,325
Williamette Industries 7.3 06/25/2013	7.300	6/25/2013	8,730,000	8,669,052	7,923,523
WMX Technologies 7.1% 8/1/26	7.100	8/1/2026	3,500,000	3,500,000	3,788,582
Zions Bancorp 6.0 9/15/2015	6.000	9/15/2015	12,546,000	11,755,600	8,873,798
AABST 2005-4 1A3 FI 10/25/35	0.501	10/25/1935	216,051	206,104	207,402
ABFC 2006-HE1 A2A FI 1/25/37	0.291	1/25/1937	291,039	278,362	280,140
ACCR 2006-2 A2 FI 9/25/36	0.321	9/25/1936	166,633	162,243	158,325
AHM 2005-2 5A3 STEP 9/25/35	5.077	9/25/1935	726,011	652,705	710,031
AMAC 2003-1 A3 5% 2/25/18	5.000	2/25/2018	305,616	297,884	296,081
AMAC 2003-12 1A 5% 12/25/33	5.000	12/25/1933	2,170,610	2,007,978	2,140,425
AMAC 2003-12 B2 5.7% 12/25/33	5.700	12/25/1933	741,975	726,664	254,823
AMAC 2003-6 2A1 4.75% 5/25/18	4.750	5/25/2018	170,277	171,317	171,263
AMAC 2003-7 A3 4.5% 7/25/18	4.500	7/25/2018	179,448	176,891	180,064
AMCAR 2005-BM A4 FI 5/6/12	0.315	5/6/2012	38,383	34,782	38,126
AMSI 2004-FR1 M1 5.11% 5/25/34	5.110	5/25/1934	892,177	889,244	394,198
ARSI 2006-M3 A2B FI 10/25/36	0.331	10/25/1936	792,717	779,592	285,876
ARSI 2006-W3 A2D FI 4/25/36	0.511	4/25/1936	300,000	275,190	111,857
ARSI 2006-W5 A2B FI 6/25/36	0.331	6/25/1936	107,254	103,099	37,074
ASG 2009-2 A55 5.87037% 5/24/36	5.870	5/24/1936	212,678	194,729	212,146
ASG 2009-3 A65 FI 3/26/37	5.574	3/26/1937	534,656	494,253	527,973
ASG 2009-4 A60 6% 6/28/37	6.000	6/28/1937	460,073	439,025	455,472
ASG AM-615 A60 FI 5/26/39	5.539	5/26/1939	207,968	162,661	207,448
BAFC 2004-2 3B2 5.5% 9/20/2034	5.500	9/20/1934	1,694,319	1,691,142	720,648
BAFC 2004-A 1A3 FI 9/20/34	4.968	9/20/1934	692,679	696,579	695,275
BAFC 2005-8 30PO 0% 1/25/36	0.000	1/25/1936	150,754	122,438	94,715

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
BAFC 2006-1 XPO 0% 1/25/36	0.000	1/25/1936	224,800	173,762	111,209
BAFC 2006-2 XB1 5.7607 3/25/36	5.761	3/25/1936	1,549,111	1,507,763	109,537
BCAP 2009-RR10 17A1 5.75% 6/26/37	5.750	6/26/1937	377,655	374,458	373,878
BOAA 2003-11 2A1 6% 1/25/34	6.000	1/25/1934	143,391	138,240	137,521
BOAA 2003-11 5A2 5.5% 1/25/19	5.500	1/25/2019	204,025	203,584	185,152
BOAA 2003-9 1CB2 5.5% 11/25/33	5.500	11/25/1933	258,397	256,557	257,549
BOAA 2003-9 3B3 4.75% 11/25/2018	4.750	11/25/2018	367,751	355,354	58,107
BOAA 2004-1 5A1 5.5% 2/25/19	5.500	2/25/2019	143,437	136,145	137,341
BOAA 2004-11 30B1 6 12/25/2034	6.000	12/25/1934	765,317	769,331	312,381
BOAA 2004-11 30B2 6 12/25/2034	6.000	12/25/1934	293,140	291,941	28,929
BOAA 2004-11 30B3 6 12/25/2034	6.000	12/25/1934	171,617	164,358	13,922
BOAA 2004-5 30B2 5.75% 6/25/2034	5.750	6/25/1934	1,491,246	1,429,717	435,688
BOAA 2004-5 4B1 5% 6/25/19	5.000	6/25/2019	1,063,861	1,048,948	871,136
BOAA 2004-8 30B2 6% 9/25/34	6.000	9/25/1934	1,849,372	1,865,145	451,417
BOAMS 2003-3 2A1 FI 5/25/18	0.781	5/25/2018	142,986	136,926	135,846
BOAMS 2003-9 4A1 5% 12/25/18	5.000	12/25/2018	147,428	147,063	148,165
BOAMS 2003-F B4 3.5096 7/25/2033	3.510	7/25/1933	169,928	163,708	34,512
BOAMS 2004-10 30B1 5.5 12/25/2034	5.500	12/25/1934	1,009,253	1,005,314	522,917
BOAMS 2004-11 XB1 5.4436 1/25/2035	5.444	1/25/1935	1,174,881	1,164,081	441,337
BOAMS 2004-4 15B1 4.8138% 5/25/19	4.814	5/25/2019	541,783	530,738	452,762
BOAMS 2004-4 15B2 4.8138% 5/25/19	4.814	5/25/2019	216,973	211,570	178,496
BOAMS 2004-4 15B3 4.8138% 5/25/19	4.814	5/25/2019	162,405	156,560	126,921
BOAMS 2004-4 APO 0% 5/25/34	0.000	5/25/1934	126,493	113,421	86,242
BOAMS 2004-7 30B2 5.8167% 8/25/34	5.817	8/25/1934	2,448,994	2,466,730	1,051,676
BOAMS 2004-9 3A1 6.5% 9/25/32	6.500	9/25/1932	128,670	127,481	126,429
BOAMS 2004-E 2A5 4.113% 6/25/34	4.113	6/25/1934	349,603	347,266	348,476
BOAMS 2004-J 3A1 5.0792 11/25/34	5.079	11/25/1934	171,364	169,812	145,590
BOAMS 2004-K B1 4.6717 12/25/34	4.672	12/25/1934	1,894,266	1,879,870	396,764
BOAMS 2005-1 1A13 4.75% 2/25/35	4.750	2/25/1935	193,643	192,922	192,258
BOAMS 2005-3 1A25 5.5% 4/25/35	5.500	4/25/1935	339,772	339,140	339,738
BOAMS 2005-A 2A1 4.49399 2/25/35	4.465	2/25/1935	90,489	88,996	69,455
BOAMS 2007-1 1A7 5.75% 3/25/37	5.750	3/25/1937	105,781	100,991	101,845
BSABS 2005-HE10 A2 FI 11/25/35	0.521	11/25/1935	36,619	35,297	36,014
BSARM 2006 - 1 1A1 4.625% 2/25/36	4.625	2/25/1936	366,985	359,665	311,605
CARR 2006-NC5 A1 FI 1/25/37	0.281	1/25/1937	279,544	259,247	265,930
CBASS 2006-CB1 AF2 Step 1/25/36	5.236	1/25/1936	44,882	41,409	29,118
CHASE 2004-S4 B2 5.25% 5/25/34	5.250	5/25/1934	891,196	834,643	494,714
CHASE 2007-A1 2A1 FI 2/25/37	4.128	2/25/1937	405,578	353,740	380,803
CHASE 2007-A1 5A1 FI 2/25/37	4.092	2/25/1937	41,945	37,802	37,430
CHASE 2007-A1 7A1 FI 2/25/37	4.590	2/25/1937	134,247	123,562	121,858
CHMAC 2004-2 A1 5 10/25/34	5.000	10/25/1934	227,249	214,426	214,998
CHWL 2005-R2 2A3 8% 6/25/35	8.000	6/25/1935	1,931,999	1,912,859	1,842,644
CMALT 2006-A6 B1 5.9775 11/25/36	5.978	11/25/1936	1,234,082	1,233,068	90,773
CMALT 2006-A6 B2 5.9775 11/25/36	5.978	11/25/1936	435,558	430,554	14,699
CMLTI 2003-1 2A5 5.25% 10/25/33	5.250	10/25/1933	177,054	146,009	176,473
CMLTI 2003-1 WA2 6.5% 6/25/31	6.500	6/25/1931	70,096	71,608	63,596
CMLTI 2004-UST1 A6 FI 8/25/34	5.073	8/25/1934	475,221	476,710	471,592
CMLTI 2005-1 2A1A 4.6987 4/25/35	4.699	4/25/1935	97,778	97,419	51,883
CMLTI 2005-WF1 M1 5.33 2/25/35	5.330	2/25/1935	227,187	227,171	26,523
CMLTI 2006-WFH3 A3 FI 10/25/36	0.381	10/25/1936	350,000	314,851	263,454
CMSI 2003-6 1A2 4.5% 5/25/33	4.500	5/25/1933	121,096	122,002	121,784
CMSI 2004-1 3A1 4.75 1/25/34	4.750	1/25/1934	292,096	290,345	287,715
CMSI 2004-4 B3 5.5% 6/25/34	5.500	6/25/1934	540,633	505,799	314,123
CMSI 2004-5 1A21 FI 8/25/34	1.231	8/25/1934	653,400	659,645	407,017

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
CMSI 2004-5 2A5 4.5% 8/25/34	4.500	8/25/1934	231,232	226,153	226,247
CMSI 2004-8 1A1 5.5% 10/25/34	5.500	10/25/1934	158,470	157,920	157,877
CMSI 2004-8 B1 5.3408% 10/25/34	5.341	10/25/1934	1,817,405	1,827,088	1,020,601
CMSI 2005-1 1A1 5% 2/25/35	5.000	2/25/1935	406,754	373,071	394,734
CMSI 2006-2 3AP0 0% 3/25/36	0.000	3/25/1936	136,987	97,256	87,075
CSAB 2006-4 A1A STP 12/25/36	5.868	12/25/1936	44,841	43,592	40,198
CSFB 2002-AR31 CB1 4.4287 11/25/32	6.470	11/25/1932	210,321	210,103	159,698
CSFB 2003-1 DB1 6.564% 2/25/33	6.564	2/25/1933	184,805	175,640	147,998
CSFB 2003-21 2P 0% 8/25/18	0.000	8/25/2018	206,562	170,522	154,097
CSFB 2003-27 AP 0% 11/25/33	0.000	11/25/1933	672,341	453,079	409,215
CSFB 2005-5 2A14 5.5 7/25/35	5.500	7/25/1935	385,760	367,356	318,878
CSFB 2005-AGE1 A2 STP 2/25/32	4.640	2/25/1932	230,017	212,497	225,779
CSMC 2009-12R 7A1 5.5% 10/27/35	5.500	10/27/1935	248,900	248,127	248,128
CWALT 2003-J1 PO 0% 10/25/33	0.000	10/25/1933	91,460	70,535	53,548
CWALT 2004-18CB 2A4 5.7 9/25/34	5.700	9/25/1934	350,000	311,080	323,546
CWALT 2004-2CB 1A9 5.75% 3/25/34	5.750	3/25/1934	280,819	281,453	157,510
CWALT 2005-26CB A10 FI 7/25/35	12.631	7/25/1935	70,695	70,678	70,849
CWALT 2005-28CB 1A4 5.5 8/25/35	5.500	8/25/1935	250,000	250,618	177,298
CWALT 2005-54CB 1A11 5.5 11/25/35	5.500	11/25/1935	500,000	495,931	356,926
CWALT 2005-86CB A11 5.5 2/25/36	5.500	2/25/1936	500,000	478,670	234,830
CWHL 2003-34 A11 5.25 9/25/33	5.250	9/25/1933	59,576	58,893	58,220
CWHL 2004-21 B2 6 11/25/2034	6.000	11/25/1934	254,795	252,062	39,329
CWHL 2004-24 M 5.5% 12/25/34	5.500	12/25/1934	2,218,742	2,233,188	974,070
CWHL 2004-3 B1 5.75% 4/25/34	5.750	4/25/1934	1,545,083	1,542,211	570,445
CWHL 2004-HYB1 2A 4.3268% 5/20/34	4.327	5/20/1934	91,756	92,178	72,593
CWHL 2004-HYB3 2A 4.1633% 6/20/2034	4.163	6/20/1934	71,887	71,740	52,211
CWHL 2004-J5 M 5.5% 7/25/34	5.500	7/25/1934	1,834,167	1,790,328	769,768
CWHL 2004-J6 M 5.0609% 8/25/24	5.061	8/25/2024	827,114	827,868	560,598
CWHL 2004-J7 B1 5.1942% 8/25/2034	5.194	8/25/1934	739,234	731,543	284,350
CWHL 2004-J8 B1 5.1777% 12/25/34	5.178	12/25/1934	919,888	911,125	237,869
CWHL 2004-J8 B2 5.1777% 12/25/34	5.178	12/25/1934	511,058	495,949	26,235
CWHL 2004-J9 B1 5.41% 1/25/35	5.410	1/25/1935	217,486	213,729	49,109
CWHL 2004-J9 M 5.41% 1/25/35	5.410	1/25/1935	795,652	788,195	385,315
CWHL 2005-16 A19 5.5% 9/25/35	5.500	9/25/1935	963,598	827,541	887,388
CWHL 2005-16 A23 5.5 9/25/35	5.500	9/25/1935	400,000	396,579	324,960
CWHL 2005-19 1A1 5.5% 8/25/35	5.500	8/25/1935	594,362	508,052	541,192
CWHL 2005-22 2A1 5.356 11/25/35	5.356	11/25/1935	453,431	453,985	289,308
CWHL 2005-R2 2A4 8.5% 6/25/35	8.500	6/25/1935	1,804,831	1,786,928	1,732,638
CWHL 2006-1 A2 6% 3/25/36	6.000	3/25/1936	326,579	326,364	251,160
CWHL 2007-11 B1 6 8/25/37	6.000	8/25/1937	940,262	882,307	8,482
CWHL 2007-12 M 5.75% 8/25/37	5.750	8/25/1937	292,764	259,369	36,199
CWHL 2007-17 M 6.237% 10/25/37	6.237	10/25/1937	934,914	878,617	62,901
CWHL 2007-7 B1 5.75% 6/25/37	5.750	6/25/1937	1,036,766	980,222	21,058
CWHL 2007-J1 M 6% 2/25/37	6.000	2/25/1937	80,299	80,325	80
CWHL 2008-2R A1 6%	6.000	12/25/1936	223,124	221,263	184,984
CWL 2006-26 2A1 FI 6/25/37	0.311	6/25/1937	19,500	18,110	18,740
CXHE 2004-C AF6 5.27 6/25/34	5.270	6/25/1934	846,000	803,889	797,176
CXHE 2004-D MF1 5.16% 9/25/2034	5.160	9/25/1934	1,008,549	1,008,419	779,434
FFML 2006-FF14 A2 FI 10/25/36	0.291	10/25/1936	231,548	222,900	222,710
FHAMS 2005-AA5 1A2 5.39 7/25/35	5.386	7/25/1935	124,605	124,363	32,216
FHASI 2003-7 2A1 4.5 9/25/18	4.500	9/25/2018	150,661	146,679	148,919
FHASI 2003-9 1A6 5.5 11/25/33	5.500	11/25/1933	352,280	318,362	280,625
FHASI 2004-4 2A2 4.5% 7/25/19	4.500	7/25/2019	681,198	671,008	661,786
FHASI 2004-4 B2 5.1129% 9/25/2034	5.113	9/25/1934	1,737,699	1,699,299	637,108

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
FHASI 2004-AR2 2A1 4.5817 5/25/34	4.582	5/25/1934	131,094	129,358	124,719
FHASI 2004-AR6 B2 5.146 12/25/34	5.146	12/25/1934	1,112,161	1,110,980	446,874
FHASI 2004-AR7 2A1 4.96 2/25/35	4.960	2/25/1935	107,951	108,546	102,714
FHASI 2004-AR7 2A2 4.96 2/25/2035	4.960	2/25/1935	400,000	403,357	330,893
FHASI 2005-AR1 2A2 5.0405 4/25/35	5.041	4/25/1935	201,141	202,042	177,202
FHLT 2006-1 2A3 FI 4/25/36	0.411	4/25/1936	470,768	421,656	310,266
FHLT 2006-D 2A1 FI 11/25/36	0.291	11/25/1936	109,247	107,427	82,903
FRBPT 2000-FRB1 A2M FI 6/25/30	3.384	6/25/1930	310,548	259,468	278,894
GMACM 2003-AR1 A4 FI 10/19/33	4.125	10/19/1933	206,270	197,332	194,272
GMACM 2003-GH2 A4 5 10/25/33	5.000	10/25/1933	338,718	339,239	319,837
GMACM 2004-J5 M1 FI 1/25/35	5.041	1/25/1935	1,516,429	1,528,649	790,538
GMACM 2005-AR3 3A3 4.9117% 6/19/35	4.912	6/19/1935	112,133	112,720	107,585
GMACM 2005-AR3 3A4 4.9114% 6/19/35	4.911	6/19/1935	200,000	200,588	139,348
GSAA 2005-1 AF2 4.316 11/25/34	4.316	11/25/1934	511,696	487,786	485,910
GSAMP 2004-6F B1 5.666 5/25/2034	5.666	5/25/1934	988,078	995,860	595,604
GSAMP 2006-HE8 A2A FI 1/25/37	0.301	1/25/1937	48,605	43,774	47,626
GSAMP 2007-H1 A2A1 FI 1/25/47	0.341	1/25/1947	25,650	22,907	24,060
GSMPS 2001-2 A 7.5% 6/19/32	7.500	6/19/1932	119,041	99,059	97,279
GSMPS 2005-RP2 1AF FI 3/25/35	0.581	3/25/1935	210,953	131,642	170,250
GSR 2004-10F 2A1 5% 8/25/2019	5.000	8/25/2019	308,014	310,498	312,299
GSR 2004-11 B1 4.6625 9/25/2034	5.380	9/25/1934	775,964	774,374	235,217
GSR 2004-11 B3 4.6625 9/25/2034	5.380	9/25/1934	565,523	560,437	79,512
GSR 2004-13F 3A3 6 11/25/2034	6.000	11/25/1934	65,799	65,502	38,429
GSR 2004-3F B1 5.7242 2/25/34	5.614	2/25/1934	1,209,319	1,221,525	513,307
GSR 2004-5 3A2 FI 5/25/34	4.681	5/25/1934	712,977	655,486	691,506
GSR 2005-5F 2A3 5.5% 6/25/35	5.500	6/25/1935	760,588	744,080	760,319
GSR 2005-6F 1A1 5% 7/25/35	5.000	7/25/1935	2,326,449	2,184,667	2,159,567
GSR 2005-AR2 1B4 4.9163 4/25/35	4.912	4/25/1935	635,978	585,980	14,821
GSR 2006-1F 1M1 5.8654 2/25/36	5.865	2/25/1936	1,110,439	1,075,314	107,528
GSR 2006-1F 2A4 6% 2/25/36	6.000	2/25/1936	528,468	516,938	318,216
GT 1997-5 A6 6.82% 5/15/29	6.820	5/15/2029	131,616	111,731	131,360
GTRE 2008-MH1 A3 8.97% 4/25/38	8.970	4/25/1938	2,530,648	1,986,231	2,578,469
HASC 2006-HE1 2A2 FI 10/25/36	0.341	10/25/1936	1,197,000	957,652	437,094
HFCHC 2005-2 A1 FI 1/20/35	0.502	1/20/1935	43,095	36,677	39,498
HFCHC 2006-1 A1 FI 01/20/2036	0.392	1/20/1936	66,915	56,333	58,364
HFCHC 2006-2 A1 FI 3/20/36	0.382	3/20/1936	91,257	80,365	80,273
HFCHC 2007-3 APT FI 11/20/36	1.432	11/20/1936	170,702	146,480	145,075
HVMLT 2005-1 B4 FI 3/19/2035	1.982	3/19/1935	272,016	233,820	3,644
IXIS 2006-HE3 A2 FI 1/25/37	0.331	1/25/1937	978,588	916,948	641,205
JPMAC 2006-FRE1 A3 FI 5/25/35	0.421	5/25/1935	137,531	136,144	120,131
JPMMT 2004-A3 1A1 FI 7/25/34	3.548	7/25/1934	270,105	230,297	240,436
JPMMT 2004-A3 3A2 FI 7/25/34	4.951	7/25/1934	747,016	642,094	727,321
JPMMT 2005-A1 1B2 4.931% 2/25/35	4.931	2/25/1935	868,801	866,474	440,137
JPMMT 2005-A3 1B2 4.9747 6/25/35	4.975	6/25/1935	240,587	236,256	22,406
JPMMT 2005-A5 1B2 5.1627 8/25/35	5.163	8/25/1935	237,440	234,532	24,093
JPMMT 2005-A6 1B2 5.181% 9/25/35	5.181	9/25/1935	487,741	480,454	59,308
JPMMT 2005-A7 B2 5.1647 10/25/35	5.165	10/25/1935	2,205,123	2,179,886	112,738
JPMMT 2006-A2 4A1 FI 8/25/34	4.054	8/25/1934	316,283	301,442	276,393
JPMMT 2006-A6 B1 6.0308 10/25/36	6.031	10/25/1936	595,368	599,151	62,223
JPMMT 2007-A1 4A2 FI 7/25/35	4.067	7/25/1935	219,379	194,950	200,075
JPMMT 2007-A1 5A2 FI 7/25/35	3.965	7/25/1935	166,449	149,896	149,308
LBMLT 2005-3 2A2 FI 8/25/45	0.511	8/25/1945	315,223	258,472	294,503
LBMLT 2006-WL2 2A3 FI 1/25/36	0.431	1/25/1936	93,910	83,730	67,784
LMT 2008-2 1A6 6% 3/25/38	6.000	3/25/1938	500,000	431,624	343,662

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
LSX 2006-12N A1A2 FI 8/25/46	0.351	8/25/1946	106,600	94,572	106,699
MALT 2003-4 2A1 6.25 6/25/33	6.250	6/25/1933	158,251	158,800	142,574
MALT 2003-8 3A1 5.5% 12/25/2033	5.500	12/25/1933	325,010	323,328	323,943
MALT 2004-2 2A1 6% 2/25/34	6.000	2/25/1934	97,189	97,385	93,697
MALT 2004-6 7A1 6% 7/25/34	6.000	7/25/1934	233,429	234,686	200,530
MARM 2004-13 2A1 3.8176% 4/21/2034	3.818	4/21/1934	183,215	182,731	171,204
MARM 2004-13 3A6 3.787 11/21/34	3.787	11/21/1934	500,000	494,721	489,520
MARM 2004-4 2A1 3.33% 5/25/34	6.834	5/25/1934	34,656	34,477	18,489
MASTR 2003-11 6A2 4% 12/25/33	4.000	12/25/1933	7,941	7,891	7,932
MASTR 2003-12 6A1 5% 12/25/33	5.000	12/25/1933	226,942	222,915	223,786
MASTR 2003-4 2A2 5% 5/25/18	5.000	5/25/2018	27,506	27,816	27,475
MASTR 2004-4 3A1 4.5% 4/25/19	4.500	4/25/2019	292,498	285,233	276,919
MASTR 2004-6 2A9 5.25% 11/26/16	5.250	11/26/2016	318,088	318,530	299,273
MASTR 2004-9 15B1 5.366% 9/25/19	5.366	9/25/2019	636,082	638,872	567,148
MASTR 2006-2 1A30 6 6/25/36	6.000	6/25/1936	250,000	211,181	141,468
MASTR RESECURIT05-3PO 0% 5/25/35	0.000	5/28/1935	547,352	429,689	328,411
MHL 2005-1 1A1 FI 2/25/35	0.552	2/25/1935	60,688	60,688	42,414
MHL 2005-5 A1 FI 12/25/35	0.491	12/25/1935	107,375	82,875	72,101
MLMI 2005-A2 A2 FI 2/25/35	4.482	2/25/1935	287,552	243,496	249,663
MLMI 2006-AF2 MF1 6.25 10/25/2036	6.250	10/25/1936	243,630	248,435	20,714
MLMI 2006-AF2 MF2 6.25 10/25/2036	6.250	10/25/1936	243,722	245,694	16,120
MLMI 2006-HE3 A2 FI 6/25/37	0.321	6/25/1937	374,963	343,201	225,895
MSAC 2006-HE5 A2B FI 8/25/36	0.331	8/25/1936	523,831	499,539	512,230
MSAC 2007-HE2 A2A FI 1/25/37	0.271	1/25/1937	227,075	214,357	214,220
NAA 2006-AF2 1A1 FI 8/25/36	0.331	8/25/1936	123,234	115,771	64,519
NCHET 2003-5 A16 STP 11/25/33	5.500	11/25/1933	100,000	83,239	79,352
OOMLT 2007-2 3A1 FI 3/25/37	0.321	3/25/1937	94,794	91,729	91,939
PHHMC 2006-4 B1 6.2726 12/18/36	6.273	12/18/1936	240,776	245,056	102,680
POPLR 2004-4 M2 5.626 9/25/2034	5.626	9/25/1934	1,436,100	1,437,778	609,152
POPLR 2004-5 M2 5.7% 12/25/2034	5.700	12/25/1934	1,248,749	1,248,749	338,226
PPSI 2005-WHQ4 A2C FI 9/25/35	0.481	9/25/1935	126,110	124,272	124,909
RALI 2003-QR19 CB4 5.75% 10/25/33	5.750	10/25/1933	283,517	283,181	194,581
RALI 2003-QR24 A5 4% 7/25/33	4.000	7/25/1933	49,108	40,532	39,657
RALI 2004-QA4 NB3 5.4247 9/25/34	5.425	9/25/1934	205,235	204,764	192,925
RALI 2004-QS7 A4 5.5% 5/25/34	5.500	5/25/1934	407,541	283,839	275,177
RALI 2004-QS8 A2 5% 6/25/34	5.000	6/25/1934	294,581	293,588	266,597
RALI 2005-QA6 A32 5.6197% 5/25/35	5.620	5/25/1935	371,800	373,284	221,693
RALI 2006-QS4 A7 6% 4/25/36	4.740	4/25/1936	76,595	76,118	75,177
RALI 2007-QS1 1A1 6% 1/25/37	6.000	1/25/1937	190,538	191,419	113,801
RASC 2007-KS3 A1 FI 4/25/37	0.341	4/25/1937	528,455	458,578	499,892
RAST 2006-A6 2A13 6% 7/25/36	6.000	7/25/1936	400,000	396,821	193,616
RESIF 2004-C B5 FI 9/10/36	1.581	9/10/1936	880,246	880,246	392,854
RESIX 2003-CB1 B7 FI 6/10/35	6.234	6/10/1935	647,083	671,702	458,070
RESIX 2004-C B7 FI 9/10/2036	3.731	9/10/1936	880,246	880,246	273,228
RFMSI 2002-S17 A1 5 11/25/17	5.000	11/25/2017	93,395	91,925	89,534
RFMSI 2004-S6 2A6 PO 0% 6/25/34	0.000	6/25/1934	212,292	179,487	144,139
RFMSI 2005-SA4 1A1 5.0068 9/25/35	5.007	9/25/1935	89,148	88,856	65,660
RFMSI 2006-S4 M1 6 4/25/36	6.000	4/25/1936	481,899	483,501	27,210
RFMSI 2006-S8 A1 5.5% 9/25/36	5.500	9/25/1936	2,149,065	2,103,914	1,915,186
RFMSI 2007-S1 M1 6 1/25/37	6.000	1/25/1937	487,184	488,705	19,648
RFMSI 2007-S3 M1 6 3/25/37	6.000	3/25/1937	330,620	330,172	7,900
RFMSI 2007-S4 M1 6% 4/25/37	6.000	4/25/1937	1,237,031	1,233,354	86,189
RFMSI 2007-S5 A9 6% 5/25/37	6.000	5/25/1937	255,000	193,399	150,743
RFMSI 2007-S8 1A2 6% 9/25/37	6.000	9/25/1937	751,648	733,594	202,240



SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
SABR 2005-HE1 A1A FI 10/25/35	0.531	10/25/1935	145,936	142,249	143,496
SABR 2006-HE1 A2C FI 7/25/36	0.391	7/25/1936	546,000	360,061	193,825
SABR 2007-NC1 A2B FI 12/25/36	0.381	12/25/1936	2,000,000	1,634,748	768,876
SAIL 2006-4 A3 FI 7/25/36	0.281	7/25/1936	87,405	82,028	83,075
SARM 2004-6 5A4 5.0225% 6/25/34	5.023	6/25/1934	800,000	789,842	672,503
SASC 2003-16 A3 FI 6/25/33	0.731	6/25/1933	153,765	136,700	140,159
SASC 2003-16 B3 5.5% 6/25/33	5.500	6/25/1933	1,219,991	1,125,224	574,458
SASC 2003-33H 1A1 5.5% 10/25/33	5.500	10/25/1933	286,382	279,967	274,943
SASC 2003-8 2A5 4.75% 4/25/33	4.750	4/25/1933	999,375	1,006,208	993,150
SASC 2005-16 1A2 5.5% 9/25/35	5.500	9/25/1935	1,125,000	1,009,523	951,176
SASC 2005-5 B1 5.6182 4/25/35	5.618	4/25/1935	379,991	384,845	44,482
SASC 2005-6 4A1 5% 5/25/35	5.000	5/25/1935	212,453	162,737	203,125
SASC 2005-6 5A2 5% 5/25/35	5.000	5/25/1935	1,026,908	1,006,747	1,012,627
SASC 2006-GEL1 A1 FI 11/25/35	0.371	11/25/1935	342,156	333,707	335,313
SAST 2004-2 MF6 5.5% 8/25/35	5.500	8/25/1935	1,348,402	1,333,999	627,372
SBM7 2003-UP1 A STEP 4/25/32	3.450	4/25/1932	90,220	75,007	74,104
SURF 2006-BC5 A2D FI 11/25/37	0.381	11/25/1937	751,000	609,370	240,917
VENDE 1994-1 2ZB 6.5% 2/15/24	6.500	2/15/2024	373,446	385,156	382,637
WAMMS 2002-MS12 A 6.5% 5/25/32	6.500	5/25/1932	51,715	52,021	48,630
WAMMS 2003-MS8 2A1 5% 5/25/18	5.000	5/25/2018	164,481	161,423	162,477
WAMU 2003-AR9 2A FI 9/25/33	2.882	9/25/1933	226,523	220,899	224,328
WAMU 2003-S8 A4 4.5 9/25/18	4.500	9/25/2018	348,902	343,586	338,524
WAMU 2004-AR14 A1 FI 1/25/35	2.875	1/25/1935	374,947	341,999	350,186
WAMU 2004-AR3 A1 FI 6/25/34	3.136	6/25/1934	93,241	86,444	88,542
WAMU 2004-AR3 A2 FI 6/25/34	3.136	6/25/1934	149,185	138,713	137,457
WAMU 2004-S2 B2 5.4615% 6/25/34	5.462	6/25/1934	1,943,712	1,897,252	630,924
WAMU 2005-AR14 1A1 FI 12/25/35	5.046	12/25/1935	395,706	342,222	361,767
WAMU 2005-AR16 B2 5.166 12/25/35	5.166	12/25/1935	211,399	207,952	10,079
WAMU 2005-AR2 B10 FI 1/25/2045	1.431	1/25/1945	645,563	568,118	5,090
WAMU 2005-AR3 B2 4.6608 3/25/35	4.661	3/25/1935	1,244,253	1,231,049	286,296
WFHET 2005-3 A11A FI 11/25/35	0.501	11/25/1935	389,357	357,259	382,763
WFMBS 2003-11 1A4 4.75 10/25/18	4.750	10/25/2018	1,000,000	995,359	943,881
WFMBS 2003-15 1A1 4.75% 12/25/18	4.750	12/25/2018	398,635	399,117	400,628
WFMBS 2003-18 A4 5% 12/25/33	5.000	12/25/1933	1,814,955	1,730,054	1,789,716
WFMBS 2003-K 1A1 FI 11/25/33	4.471	11/25/1933	273,002	271,651	268,232
WFMBS 2003-K 1A2 FI 11/25/33	4.471	11/25/1933	165,985	143,123	163,085
WFMBS 2003-K 3A1 4.49% 11/25/33	4.490	11/25/1933	368,568	369,951	369,657
WFMBS 2004-7 2A2 5% 7/25/2019	5.000	7/25/2019	435,143	435,562	443,193
WFMBS 2004-7 APO 0% 7/25/19	0.000	7/25/2019	259,297	248,872	197,177
WFMBS 2004-8 B1 5% 8/25/2019	5.000	8/25/2019	1,302,907	1,303,454	1,069,304
WFMBS 2004-8 B2 5% 8/25/2019	5.000	8/25/2019	521,718	520,071	403,255
WFMBS 2004-8 B3 5% 8/25/2019	5.000	8/25/2019	390,595	385,434	291,735
WFMBS 2004-B A1 FI 2/25/34	4.882	2/25/1934	233,881	234,609	224,094
WFMBS 2004-BB A4 4.586% 1/25/2035	4.586	1/25/1935	265,748	267,262	261,037
WFMBS 2004-BB B1 4.5809% 1/25/35	4.581	1/25/1935	1,572,785	1,568,602	408,916
WFMBS 2004-C A1 FI 4/25/34	4.904	4/25/1934	352,630	352,851	352,831
WFMBS 2004-EE 2A1 FI 12/25/34	3.108	12/25/1934	192,012	178,745	175,161
WFMBS 2004-EE 3A1 3.989 12/25/34	3.989	12/25/1934	216,259	211,574	210,816
WFMBS 2004-EE B1 3.9885 12/25/34	3.989	12/25/1934	78,330	77,630	36,767
WFMBS 2004-H A1 4.5263% 6/25/34	4.526	6/25/1934	79,431	70,562	76,102
WFMBS 2004-I 1A1 FI 7/25/34	3.466	7/25/1934	299,532	287,270	283,887
WFMBS 2004-J B1 4.5442% 7/25/34	4.544	7/25/1934	2,132,502	2,104,204	1,179,768
WFMBS 2004-K 2A3 FI 7/25/34	4.721	7/25/1934	1,182,846	1,067,713	1,146,800
WFMBS 2004-N B1 4.1283% 8/25/34	4.128	8/25/1934	778,698	773,293	418,023

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
WFMB 2004-P 2A1 FI 9/25/34	3.064	9/25/1934	308,659	289,553	281,205
WFMB 2004-Q 1A3 4.975% 9/25/2034	4.975	9/25/1934	112,746	113,238	94,178
WFMB 2004-Q B1 4.943% 9/25/34	4.944	9/25/1934	856,156	855,193	279,331
WFMB 2004-V B3 3.834% 10/25/34	3.834	10/25/1934	1,590,921	1,560,153	322,557
WFMB 2004-X 1A4 FI 11/25/34	4.916	11/25/1934	78,090	74,240	76,883
WFMB 2005-2 1B3 5.5 4/25/35	5.500	4/25/1935	1,812,896	1,747,592	203,521
WFMB 2005-6 A1 5.25% 8/25/35	5.250	8/25/1935	255,690	244,056	252,221
WFMB 2005-9 1A0 0% 10/25/35	0.000	10/25/1935	357,173	291,283	250,894
WFMB 2005-AR11 1A1 FI 6/25/35	4.607	6/25/1935	512,240	448,093	489,248
WFMB 2005-AR2 B1 4.711 3/25/2035	4.711	3/25/1935	986,772	983,179	199,495
WFMB 2005-AR4 B1 4.585 4/25/35	4.585	4/25/1935	969,265	963,185	339,637
WFMB 2005-AR8 2A1 FI 6/25/35	3.362	6/25/1935	162,422	152,561	147,220
WFMB 2006-10 A19 6% 8/25/36	6.000	8/25/1936	381,943	351,474	352,949
WFMB 2006-13 A5 6% 10/25/36	6.000	10/25/1936	2,660,000	2,508,402	2,172,220
WFMB 2006-16 A15 5% 11/25/36	5.000	11/25/1936	990,000	896,386	885,803
WFMB 2006-4 1A1 5.75 4/25/36	5.750	4/25/1936	471,492	469,438	437,205
WFMB 2006-8 B1 6 7/25/2036	6.000	7/25/1936	670,356	659,589	85,626
WFMB 2006-AR16 B1 6.152 10/25/36	6.152	10/25/1936	660,297	666,308	22,208
WFMB 2007-10 1A5 6% 7/25/37	6.000	7/25/1937	2,137,092	1,996,932	2,042,610
WFMB 2007-7 A7 6% 6/25/37	6.000	6/25/1937	1,000,000	972,164	625,352
WFMB 2007-8 2A2 6% 7/25/37	6.000	7/25/1937	3,050,000	2,700,454	2,410,968
WMAB 2006-HE3 2A1 FI 8/25/36	0.301	8/25/1936	456,422	452,463	453,674
WMALT 2005-4 CB7 5.5 6/25/35	5.500	6/25/1935	500,000	502,072	368,809
WMALT 2005-6 2A4 5.5 8/25/35	5.500	8/25/1935	252,843	253,422	202,572
BOAMS 2004-7 15IO 4.76% 8/25/19	4.760	8/25/2019	1,735,052	103,019	171,541
CSFB 2005-4 2X IO 5.5% 6/25/35	5.500	6/25/1935	524,053	45,855	66,559
CSFB 2005-9 DX IO 5.5% 10/25/35	5.500	10/25/1935	314,946	33,463	40,910
CSMC 2006-4 1A2 IO FI 5/25/36	5.069	5/25/1936	8,864,408	30,471	648,631
CWALT 2005-22T1 A2 FI 6/25/2035	4.839	6/25/1935	1,210,778	22,891	104,162
CWALT 2005-54CB 1A2 IO FI 11/25/35	4.619	11/25/1935	1,032,507	33,879	97,367
CWALT 2005-J1 1A4 IO FI 2/25/35	4.869	2/25/1935	903,355	16,761	77,243
FHAMS 2007-FA4 1A2 IO FI 8/25/37	5.070	8/25/1937	1,286,396	55,476	123,318
INDX 2005-AR11 A7 IO FI 8/25/35	0.719	8/25/1935	1,466,124	28,589	15,101
PHHAM 2007-2 2X IO 6% 5/25/37	6.000	5/25/1937	783,437	86,178	108,445
RALI 2003-QS1 A10 IO FI 1/25/33	7.719	1/25/1933	1,598,448	101,901	189,145
RAST 2005-A16 AX IO 5.75% 2/25/36	5.750	2/25/1936	509,476	64,003	74,246
RAST 2005-A2 A4 IO FI 3/25/35	4.819	3/25/1935	1,051,720	35,496	78,150
WFMB 2004-7 1AIO .115% 7/25/19	0.115	7/25/2019	16,349,470	61,310	34,010
WMALT 2005-2 1A4 IO FI 4/25/35	4.819	4/25/1935	1,682,842	36,023	148,830
WMALT 2005-2 2A3 IO FI 4/25/35	4.769	4/25/1935	670,302	12,463	58,452
Aetna Inc 0.3 CP 3/8/10	0.300	3/8/2010	10,000,000	9,992,500	9,992,500
Devon Energy Crp .22 CP 02/08/10	0.220	2/8/2010	10,000,000	9,996,211	9,996,211
Duke Energy Corp .27 CP 1/6/10	0.270	1/6/2010	10,000,000	9,997,825	9,997,825
Heinz (HJ) Fin 0.27 1/21/10	0.270	1/21/2010	10,000,000	9,996,700	9,996,700
Sunoco Inc 0.9 CP 01/15/10	0.900	1/15/2010	5,000,000	4,995,250	4,995,250
XTO Energy .27 CP 1/7/10	0.270	1/7/2010	10,000,000	9,997,975	9,997,975
TOTAL CORPORATE DEBT INSTRUMENTS				598,905,923	522,104,739

#### PREFERRED STOCK:

BANK OF AMERICA PREFERRED	67,950	1,029,128	1,013,814
Home Ownership 13.331% Pfd Stk	8,000	1,147,380	0
Home Ownership 2 13.338% Pfd Stk	11,900	1,729,064	0
TOTAL PREFERRED STOCK		3,905,572	1,013,814

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
<b>COMMON STOCKS:</b>					
A E S CORPORATION			25,375	276,244	337,741
AAON, INCORPORATED			19,486	245,965	379,782
ABM INDUSTRIES INC			43,300	727,171	894,578
ABOVENET INC			2,400	122,660	156,096
ACTION SEMICONDUCTOR CO			19,000	48,256	45,790
ACTIVISION BLIZZARD, INC			48,020	577,293	533,502
ADMINISTAFF INC			23,600	558,959	556,724
ADOBE SYSTEMS, INC			61,413	1,842,617	2,258,770
ADTRAN , INCORPORATED			12,849	324,008	289,745
ADVANCED ENERGY IND.			25,400	253,948	383,032
ADVOCAT, INC.			39,773	356,810	306,252
AECOM TECHNOLOGY CORPORATION			6,900	188,676	189,750
AETNA U.S. HEALTHCARE, INC.			46,685	1,435,942	1,479,915
AFFILIATED MANAGER			10,733	652,157	722,868
AFLAC, INCORPORATED			22,500	680,993	1,040,625
AGCO CORPORATION			21,388	662,340	691,688
AGENNIX AG			1,200	61,337	6,300
AGILENT TECHNOLOGIES, INC.			29,500	572,023	916,565
AGRIUM, INC.			11,200	546,767	688,800
AIR METHODS			36,468	632,986	1,226,054
AIRGAS, INCORPORATED			22,034	861,855	1,048,818
AIRTRAN HOLDINGS			12,300	64,438	64,206
ALBEMARLE CORP.			3,800	137,400	138,206
ALCOA, INCORPORATED			21,600	261,300	348,192
ALIGN TECHNOLOGY			22,100	187,799	393,822
ALLEGHANY CORP			3,300	909,921	910,800
ALLEGHENY ENERGY			49,659	2,065,650	1,165,993
ALLERGAN INC			89,100	4,817,011	5,614,191
ALLETE INC			23,000	777,487	751,640
ALLIANCE DATA SYSTEMS			11,300	579,358	729,867
ALLIANT ENERGY CORP			38,800	1,025,430	1,174,088
ALLIANT TECHSYSTEMS			4,970	427,221	438,702
ALPHA NATURAL RESOURCES INC			13,329	341,675	578,212
ALTAIR NANOTECHNOLOGIES, INC.			26,000	74,778	22,880
ALTERA CORPORATION			56,570	1,073,286	1,280,179
ALTRA HOLDINGS			37,400	539,762	461,890
AMAG PHARMACEUTICALS, INC			16,295	306,781	619,699
AMAZON.COM, INC			81,348	6,363,207	10,942,933
AMDOCS LIMITED			45,300	1,339,690	1,292,409
AMEDISYS INC			10,100	359,214	490,860
AMEREN CORPORATION			45,488	1,183,414	1,271,390
AMERICAN FINANCE GROUP HOLDING			30,200	778,000	753,490
AMERICAN GREETINGS CP			41,500	326,825	904,285
AMERICAN MOVIL			53,735	2,417,412	2,524,470
AMERICAN TOWER			93,852	3,021,784	4,055,345
AMETEK, INC. (NEW)			13,600	503,954	520,064
AMGEN INC			9,400	588,721	531,758
AMPHENOL CORP.			26,430	722,692	1,220,537
AMYLIN			31,710	732,070	449,965
ANADARKO PETROLEUM			8,985	336,008	560,844

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
ANALOG DEVICES, INC.			55,100	1,593,326	1,740,058
ANGLO AMERICAN			156,694	1,956,893	3,429,938
ANIXTER INTERNATIONAL INC.			26,250	1,055,971	1,236,375
ANN TAYLOR STORES CORPORATION			12,300	122,346	167,772
ANSYS			24,628	694,677	1,070,333
AON CORPORATION			93,919	3,563,628	3,600,854
APOGEE ENTERPRISES INC.			5,000	59,905	70,000
APOLLO GROUP			19,520	1,148,594	1,182,522
APPLE COMPUTER INC.			52,457	5,917,410	11,054,369
APPLIED SIGNAL			9,200	233,922	177,376
ARADIGM CORP (NEW)			53,278	120,601	7,592
ARCH COAL INC.			28,802	498,303	640,845
ARM HOLDINGS PLC			65,800	409,641	563,248
ARQULE, INC.			55,761	311,857	205,758
ARRHYTHMIA RESEARCH			10,500	133,036	36,267
ART TECHNOLOGY			48,400	193,971	218,284
ARTHUR J. GALLAGHER & CO.			11,000	260,854	247,610
ARTIO GLOBAL INVESTORS			13,059	338,097	332,874
ARUBA NETWORKS			34,550	312,846	368,303
ASIAINFO HOLDINGS			6,500	122,985	197,925
ASML HOLDING N.V.			28,600	608,373	974,974
ASSOCIATED BANC CORP			46,500	549,767	511,965
ASTORIA FINANCIAL CORPORATION			37,900	452,389	471,097
ASTRONICS CORP CLASS B			6,409	6,186	52,554
ASTRONICS CORPORATION			22,638	319,460	193,555
ATHENAHEALTH			16,761	617,831	758,268
ATHEROS COMMUNICATIONS			4,600	80,268	157,504
ATMOS ENERGY CORP			28,300	770,886	832,020
AUTODESK INC			23,100	625,699	586,971
AUTOMATIC DATA PROCESS			16,300	657,436	697,966
AVAGO TECHNOLOGIES			7,300	115,940	133,517
AVISTA CORPORATION			22,100	433,214	477,139
AVON PRODUCTS INC			38,640	1,108,575	1,217,160
AXIS CAPITAL HOLDINGS LTD			9,986	292,586	283,702
BALCHEM CORPORATION			20,750	156,965	695,333
BANCINSURANCE CORPORATION			24,252	143,999	144,057
BANK OF NEW YORK MELLON CORP			55,000	1,479,430	1,538,350
BARE ESSENTUALS, INC.			38,300	294,652	468,409
BARRETT BUSINESS SERVICES, INC.			25,855	323,415	317,758
BE AEROSPACE			20,000	347,981	470,000
BEBE STORES, INC.			97,400	663,247	610,698
BED BATH & BEYOND			8,190	237,743	316,216
BEIJING CAPITAL INT'L AIRPORT			1,208,000	1,247,743	800,783
BEMIS COMPANY			48,900	1,298,305	1,449,885
BERKSHIRE HATHAWAY INC. CLASS B			229	883,119	752,494
BEST BUY COMPANY			16,655	704,646	657,206
BHP BILLITON LTD ADR			4,050	306,957	310,149
BIO-RAD LABS CI'A'			6,750	275,465	651,105
BIO-REFERENCE LABS, INC.			17,756	247,074	694,615
BIOFORM MEDICAL NEW			9,000	35,715	30,600
BIOGEN IDEC INC			12,960	635,184	693,360
BIOSCRIPT, INC.			35,074	200,194	293,219
BIOSPECIFICS TECHNOLOGIES CORPORATION			1,847	8,376	54,209
BJ SERVICES CO			26,248	425,181	488,213

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
BJ'S WHOLESALE CLUB, INC.			24,808	631,322	811,470
BLACK BOX			18,950	675,442	537,043
BLACK HILLS CORPORATION			21,800	546,341	580,534
BLACKBOARD, INC.			8,100	251,267	367,659
BOEING COMPANY			7,220	365,110	390,819
BOLT TECHNOLOGY CORPORATION			29,050	249,296	320,131
BORG WARNER AUTOMOTIVE INC			6,400	210,484	212,608
BOSTON PRIVATE FINANCIAL HOLDINGS INC			19,000	495,504	109,630
BRIGHAM EXPLORATION CO			9,500	96,228	128,725
BROADCOM CORP			116,040	3,159,025	3,651,779
BROCADE COMMUNICATIONS (NEW)			108,600	502,829	828,618
BROOKFIELD ASSET MGMT INC VTG			142,363	4,118,610	3,157,611
BROOKLINE			26,100	333,783	258,651
BROWN SHOE COMPANY			68,000	515,621	671,160
BRUNSWICK CORP			122,000	735,281	1,550,620
BTU INTERNATIONAL, INC.			21,800	192,583	138,430
BUFFALO WILD WINGS INC.			2,100	87,358	84,567
BURGER KING HOLDINGS			46,900	833,896	882,658
C S X CORP			7,680	365,057	372,403
C.R. BARD CORP			7,320	558,692	570,228
CABELA'S INC - CL A			83,000	1,171,826	1,183,580
CACI INTERNATIONAL INC.			2,000	71,030	97,700
CADENCE DESIGN SYSTEMS INC			81,642	475,324	489,036
CALAMP			59,994	274,007	206,379
CALIFORNIA PIZZA KITCHEN INC			35,850	554,302	482,183
CALIFORNIA WATER SERVICES GROUP			5,500	126,186	202,510
CALLAWAY GOLF COMPANY			74,300	924,022	560,222
CAMECO CORP			19,397	512,477	624,001
CAMERON INTERNATIONAL CORP.			43,090	1,790,122	1,801,162
CANADIAN PACIFIC RAIL			4,044	193,000	218,376
CANADIAN SOLAR INC			11,100	166,771	319,902
CANTEL MEDICAL CORPORATION			20,000	283,970	403,600
CAPSTEAD MORTGAGE			2,400	31,291	32,760
CAREFUSION CORPORATION			10,350	223,031	258,854
CARMAX, INC.			10,500	132,700	254,625
CARRIZO OIL & GAS			12,095	367,457	320,638
CARTERS INC			10,600	256,918	278,250
CASEY'S GENERAL STORES			3,649	83,986	116,440
CAVIUM NETWORKS			3,800	81,129	90,554
CB RICHARD ELLIS			67,310	1,148,443	913,397
CEDAR SHOPPING CENTERS INC			68,700	671,068	467,160
CELGENE CORPORATION			39,929	1,809,682	2,223,247
CEMEX SA - ADR			222,677	3,437,492	2,632,042
CENOVUS ENERGY			44,490	1,568,815	1,121,148
CENTRAIS ELEC BRAS ADR			15,039	196,641	281,229
CEPHALON INCORPORATED			10,700	684,300	667,894
CEPHEID INCORPORATED			22,930	318,285	286,166
CERNER CORP			21,300	965,359	1,755,972
CH ROBINSON WORLWIDE INC			35,720	1,687,303	2,097,836
CHAMPION INDUSTRIES			23,426	248,528	39,590
CHARLES RIVER LABS			14,440	583,177	486,484
CHART INDUSTRIES INC			13,625	251,887	225,085
CHATTEM INC			9,340	552,142	871,422
CHELSEA THERAPEUTICS			10,000	29,111	27,000

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
CHESAPEAKE ENERGY			196,200	4,758,954	5,077,656
CHEVRONTXACO CORPORATION			4,170	331,497	321,048
CHICAGO BRIDGE & IRON			20,200	322,591	408,444
CHICOS FAS INC			115,000	1,464,332	1,615,750
CHILDRENS PLACE			26,200	614,418	864,600
CHINA INSURANCE LTD ADR			50,023	2,962,742	3,669,187
CHINA UNICOM HONG KONG LTD ADR			137,375	1,799,211	1,800,986
CHIPOTLE MEXICAN GRILL			2,000	134,155	176,320
CHURCH & DWIGHT CO.			10,700	579,981	646,815
CIENA CORPORATION (NEW)			36,900	432,465	399,996
CIMAREX ENERGY COMPANY			19,290	441,631	1,021,791
CISCO SYSTEMS INC			151,800	3,535,425	3,634,092
CITRIX SYSTEMS, INC.			29,580	930,175	1,230,824
CLAYMORE EXCHANGE TRADED			81,000	1,416,317	1,470,425
CLECO CORP			9,500	248,944	259,635
CLIFFS NATURAL RESOURCES			25,900	525,660	1,193,731
CME GROUP			18,777	7,631,784	6,308,321
CNA FINANCIAL CORP			8,473	206,798	203,352
CNOOC LTD			9,286	1,057,063	1,443,509
COACH, INC.			24,960	735,167	911,789
COGNIZANT TECHNOLOGY SOLUTIONS			20,450	617,131	926,999
COHEN & STEERS NEW			73,000	1,556,499	1,667,320
COHEN & STEERS WORLDWIDE RLTY INCOME			125,100	542,258	786,879
COLLECTIVE BRANDS INC			4,100	81,205	93,357
COMMERCE BANCSHARES			865	30,356	33,493
COMMERCIAL METALS CO			55,000	677,099	860,750
COMMSCOPE INC.			13,400	235,838	355,502
COMMUNITY HEALTH			15,400	471,904	548,240
COMPLETE PRODUCTION SERVICES			13,800	152,624	179,400
COMPUTER SCIENCES CORP			30,000	1,468,437	1,725,900
COMSTOCK RESOURCES			10,100	363,987	409,757
COMTECH TELECOM			8,000	265,814	280,320
CONCUR TECHNOLOGIES			6,319	224,467	270,137
CONMED CORP			14,624	328,691	333,427
CONSOL ENERGY			2,823	105,319	140,585
CONSTANT CONTACT, INC.			26,352	490,362	421,632
CONTINENTAL RESOURCES, INC.			8,620	239,422	369,712
COPART, INCORPORATED			7,700	243,992	281,974
CORE LABORATORIES NV			9,027	844,820	1,066,269
CORN PRODUCTS INTL INC			17,000	389,157	496,910
CORNING INC			24,080	558,303	464,985
CORPORATE OFFICE PROPERTIES			18,100	751,033	663,003
COSTAR GROUP INC.			5,896	185,883	246,276
COSTCO WHOLESALE CORP			30,960	1,709,688	1,831,903
COVANCE, INC.			4,300	170,078	234,651
COVANTA HOLDINGS CORP			31,100	556,826	562,599
COVIDIEN LTD NEW			24,893	1,167,332	1,192,126
CPI AEROSTRUCTURES, INC.			29,310	245,587	176,153
CREDO PETROLEUM CORPORATION			27,748	286,660	258,056
CREE RESEARCH, INC			8,300	209,816	467,871
CRESUD S A ADR			12,481	135,258	179,851
CROWN CASTLE INTL INC			11,340	241,925	442,714
CRYOLIFE, INC			57,600	429,714	369,792
CTrip.COM INTERNATIONAL LTD			7,000	374,177	503,020

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
CUMMINS ENGINE COMPANY			9,200	424,741	421,912
CYBER OPTICS CORPORATION			14,900	129,246	99,979
CYBERSOURCE CORP			26,549	354,254	533,900
CYPRESS SEMICONDUCTOR			25,200	254,905	266,112
CYTEC IND INC			30,700	986,183	1,118,094
DAIWA SECURITIES GROUP INC			6,121	311,918	305,738
DARLING INT'L			67,400	388,860	564,812
DAVITA, INC.			34,200	1,561,183	2,008,908
DAW TECHNOLOGIES, INC. (NEW)			8,000	168,835	1
DEL MONTE FOODS COMPANY			61,900	652,426	701,946
DELL INC			331,000	8,420,786	4,753,160
DENBURY RESOURCES INC			39,300	510,382	581,640
DENDREON CORPORATION			32,000	199,194	840,960
DICKS SPORTING GOODS INC			52,357	932,191	1,302,119
DILLARD'S INCORPORATED			152,000	2,957,962	2,804,400
DIME COMMUNITY BANK			28,025	244,118	328,733
DINEQUITY INC.			99,518	1,454,908	2,417,292
DIODES, INC.			13,512	215,781	275,780
DIRECT TV GROUP HLDGS CLASS A			219,465	4,725,507	7,319,158
DISCOVERY COMMUNICATIONS INC CLASS A			9,200	214,654	282,164
DISCOVERY COMMUNICATIONS INC CLASS C			34,900	617,227	925,548
DOLBY LABORATORIES			8,700	319,526	415,251
DOLLAR GENERAL NEW			4,300	90,300	96,449
DOLLAR TREE STORES INC			23,047	978,705	1,113,170
DOMTAR CORP			3,799	134,747	210,503
DRESS BARN			19,678	898,336	454,365
DRESSER-RAND GROUP INC			5,700	159,264	180,177
DRIL-QUIP INC			7,210	378,489	407,221
DUFF & PHELPS NEW			15,371	262,750	280,674
DUN & BRADSTREET			6,300	473,362	531,531
DYNACORP INTERNATIONAL			1,500	27,198	21,525
E M C CORP MASS			71,200	995,149	1,243,864
EAGLE MATERIALS, INC.			18,600	596,009	484,530
EAST WEST BANCORP CA			33,800	430,198	534,040
EASTMAN KODAK CO			23,400	100,757	98,748
EBAY INC COM			30,600	992,053	720,018
ECLIPSYS CORPORATION			9,300	162,792	172,236
ECOLAB INC			37,780	1,448,090	1,684,232
EDUCATION MANAGEMENT CORP			6,300	113,400	138,663
EDWARD LIFESCIENCES CORPORATION			4,000	316,841	347,400
EL PASO CORPORATION			75,091	1,208,507	738,145
ELECTRONIC ARTS			19,600	908,080	347,900
EMAK WORLDWIDE, INC			10,800	181,573	9,720
EMDEON INC			20,460	330,905	312,015
EMERITUS CORP			10,900	260,482	204,375
EMPLOYERS HOLDINGS INC			22,900	337,436	351,286
ENCANA CORP			44,490	1,665,855	1,441,031
ENCOMPASS SERVICES CORP			56,800	0	0
ENERGIZER HOLDINGS, INC.			9,720	638,190	595,642
ENERSYS			7,800	181,835	170,586
ENTEGRIS INC.			93,300	274,027	492,624
EQUINIX INC			17,987	1,458,857	1,909,320
ESPEY MANUFACTURING & ELECTRONICS			9,200	128,365	175,904
ESTERLINE TECHNOLOGIES			16,400	624,350	668,628

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
ETHAN ALLEN			26,200	346,530	351,604
EURONET SERVICES INC			10,280	235,509	225,646
EVEREST RE GROUP LTD			28,000	2,259,266	2,399,040
EVERGREEN ENERGY INC			297,500	303,339	99,692
EXCO RESOURCES I			24,000	369,174	509,520
EXPEDIA INC			53,963	845,521	1,388,468
EXPEDITORS INTERNATIONAL			61,389	2,418,770	2,134,496
EXPRESS SCRIPTS, INC.			23,975	1,390,453	2,071,920
EXXON MOBIL CORPORATION			6,115	456,873	416,982
FACT SET RESEARCH SYSTEMS INC.			10,200	447,387	671,874
FAIR ISAAC & COMPANY INC.			131,000	3,964,726	2,791,610
FAIRCHILD SEMICON INTL			97,900	843,730	978,021
FAIRFAX FINANCIAL HOLDINGS LTD (Can)			10,817	1,700,757	4,218,197
FASTENAL CO			37,000	1,079,787	1,540,680
FEDERAL NATIONAL MORTGAGE ASSOCIATION			54,000	1,641,271	63,720
FEDEX CORPORATION			31,855	1,411,399	2,658,300
FEI COMPANY			40,912	958,766	955,704
FIFTH STREET FINANCE CORP			26,200	278,465	281,388
FIRST AMERICAN FINANCIAL			58,000	1,387,330	1,920,380
FIRST HORIZON FRACTIONAL SHARES			15,323	1	2
FIRST MIDWEST BANCORP			26,200	386,188	285,318
FIRST SOLAR, INC.			1,149	152,588	155,575
FLIR SYSTEMS, INC.			58,710	1,586,726	1,921,578
FLUOR CORPORATION			12,000	661,778	540,480
FMC TECHNOLOGIES			47,000	2,378,662	2,718,480
FORCE PROTECTION INC			97,000	511,209	505,370
FORD MOTOR CO FRACTIONAL SHARES			83,100	28	8
FOREST CITY ENTERPRISES CL A			48,000	357,581	565,440
FOREST OIL CORPORATION (NEW)			21,400	636,336	476,150
FORM FACTOR			22,770	708,387	495,703
FORWARD AIR			17,650	410,955	441,780
FOSTER WHEELER MERGER			16,955	319,441	499,155
FRANKLIN RESOURCES			16,100	1,055,025	1,696,135
FREEPORT MCMORAN COPPER CLASS B			7,365	310,656	591,336
FTI CONSULTING, INC.			15,224	731,187	717,964
FUEL TECH, INC.			21,200	180,319	173,204
FULLER H B COMPANY			47,900	988,357	1,089,725
GAFISA			6,300	213,973	203,868
GAMESTOP CORP CLASS A (NEW)			26,480	464,491	580,971
GARDNER DENVER MACHINE RY			10,600	244,787	451,030
GAZPROM OAO ADR (RUSSIAN)			49,315	1,747,126	1,203,286
GDR Invesco PLC ADR (Great Britain)			31,100	696,327	730,539
GENCOR SHIPPING			9,482	205,790	212,207
GENERAL CABLE CORPORATION			8,700	276,792	255,954
GENERAL EMPLOYMENT ENTERPRISES			67,715	215,649	46,696
GENESEE & WYOMING INC			7,835	210,000	255,734
GENZYME CORP			108,679	6,732,954	5,326,358
GEO GROUP INC			13,634	318,026	298,312
GEO RESOURCES, INC			46,598	332,409	636,529
GEOEYE INC			39,300	1,002,325	1,095,684
GILEAD SCIENCES INC COM			10,140	409,601	438,758
GLACIER BANCORP			56,800	1,087,445	779,296
GLOBAL INDUSTRIES INC.			184,000	1,756,464	1,311,920
GLOBAL PAYMENTS, INC.			34,310	1,251,722	1,847,937



SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
GOLD FIELDS LTD ADR			56,728	684,719	743,704
GOLDMAN SACHS GROUP, INC.			28,085	2,952,916	4,741,871
GOODRICH PETROLEUM CO			10,200	245,969	248,370
GOOGLE INC.			18,230	7,624,882	11,302,235
GRANITE CONSTRUCTION			21,450	486,373	722,007
GREAT PLAINS ENERGY INC			52,800	927,685	1,023,792
GREENBRIER COS			22,890	146,038	237,598
GREENHILL & CO			11,100	892,893	890,664
GREENLIGHT CAPITAL RE LTD			93,906	2,118,983	2,215,243
GREIF INC			4,900	267,906	264,502
GSI COMMERCE INC.			18,438	348,388	468,141
GUARANTY BANCORP			74,808	705,759	98,747
GULFMARK OFFSHORE INC			11,000	550,029	311,410
GULFPORT ENERGY CORP			34,400	261,058	393,880
HANOVER INSURANCE GROUP INC			32,200	1,311,213	1,430,646
HANSEN NATURAL CORPORATION			15,800	475,942	606,720
HARBIN ELECTRIC INC			10,585	172,838	217,416
HARMAN INTERNATIONAL			13,200	440,607	465,696
HARSCO CORP			23,500	770,514	757,405
HASBRO, INC.			12,800	360,087	410,368
HAYNESII			16,097	950,139	530,557
HDFC BANK LTD			1,400	95,569	182,112
HEALTH MANAGEMENT ASSOCIATES INC			101,372	550,767	736,974
HEALTH NET			8,200	154,667	190,978
HEALTHCARE SERVICES GROUP INC			13,134	232,916	281,856
HEALTHSOUTH CORP			13,266	238,946	249,003
HEALTHTRONICS SURGICAL			21,483	160,127	56,715
HEICO CORPORATION			611	24,978	27,086
HEIDRICK & STRUGGLES INTL			13,466	349,182	420,678
HELMERICH & PAYNE INC			31,200	533,003	1,244,256
HENRY SCHEIN			13,620	461,089	716,412
HERBALIFE LTD-ADR			18,500	578,044	750,545
HERCULES OFFSHORE, INC.			83,900	368,601	401,042
HEWLETT PACKARD CO			21,930	1,028,869	1,129,614
HIBBETT SPORTS INC			1,400	27,051	30,786
HITTITE MICROWAVE CORPORATION			8,137	255,308	331,745
HMS HOLDINGS CO			12,893	325,756	627,760
HOLOGIC, INC.			39,600	636,289	574,200
HOME DEPOT INC			8,300	240,085	240,119
HOME INNS & HOTELS MGMT INC			5,700	94,838	201,495
HORACE MANN EDUCATORS			45,900	739,790	573,750
HORMEL FOODS CORPORATION			19,700	725,512	757,465
HORSEHEAD HLDG CO			20,204	178,998	257,601
HUANENG PWR INTL INC			31,250	1,026,544	700,000
HUBS GROUP			4,600	119,863	123,234
HUMAN GENOME SCIENCES			13,195	366,452	403,503
HUMANA INC			42,847	2,061,454	1,880,555
HUNT JB TRANSPORT			30,600	812,758	987,462
IBERIA BANK CORP			7,100	317,994	382,051
ICF INTERNATIONAL INC			21,100	577,070	565,480
ICICI BANK LTD ADR			44,640	1,536,665	1,683,374
ICON PUB LTD			31,982	664,346	694,969
IDACORP			25,178	788,256	804,437
IDEXX LABORATORIES			6,174	205,989	330,000

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
IHS INC			4,300	222,459	235,683
II-VI INC			27,415	546,302	871,797
ILLUMINA INC.			91,675	3,201,942	2,812,589
IMMUCOR, INC.			16,200	304,248	327,888
IMPERIAL OIL COMPANY			89,276	3,237,813	3,451,410
INGRAM MICRO INC CLASS A			23,712	397,679	413,774
INSITUFORM TECH			53,900	1,031,844	1,224,608
INTEGRATED DEVICE TECH			10,500	69,847	67,935
INTEL CORP			124,775	3,311,787	2,545,410
INTERCONTINENTAL EXCHANGE			69,032	7,575,873	7,752,294
INTERMEC, INC			19,400	306,267	249,484
INTERNATIONAL RECTIFIER			16,468	323,583	364,272
INTEROIL CORP			1,800	83,864	138,258
INTERSIL HOLDING			35,909	432,651	550,844
INTEST CORPORATION			13,300	34,719	23,009
INTEVAC, INC.			18,468	261,907	211,828
INTREPID POTACH			14,337	416,228	418,210
INTUITIVE SURGICAL INC.			16,800	2,761,010	5,097,624
INVERNESS MED			32,100	1,078,957	1,332,471
INVESTORS REAL ESTATE TRUST			56,972	470,019	512,748
IPATH MSCI INDIA INDEX			61,006	3,073,305	3,908,044
IRIDIUM COMMUNICATIONS NEW			8,600	85,402	69,058
IRIS INTERNATIONAL, INC			23,028	257,390	284,626
IRON MOUNTAIN, INC.			69,510	1,850,188	1,582,048
ISHARES FTSE/XINHUA CHINA			82,436	3,059,324	3,483,745
ISHARES MSCI BRAZIL			55,461	3,067,537	4,137,945
ISHARES MSCI EMERGING MKT			1,622,394	58,277,985	67,329,351
ISHARES MSCI SOUTH KOREA			85,544	3,054,280	4,075,316
ISHARES RUSSELL 1000 VALUE			1,303,057	70,679,467	74,795,472
ITT INDUSTRIES			6,600	332,660	328,284
IVANHOE MINES LTD			15,881	174,332	232,021
IXYZ CORP			121,500	881,566	900,315
J. ALEXANDER'S CORPORATION			37,150	294,424	137,827
JA SOLAR HOLDINGS CO LTD			66,500	301,229	379,050
JACK IN THE BOX			54,000	909,891	1,062,180
JANUS CAPITAL GROUP, INC.			66,100	513,662	889,045
JARDEN CORP			32,200	645,755	995,302
JDA SOFTWARE			3,500	84,048	89,145
JOHNSON CONTROLS INC			14,800	315,499	403,152
JONES SODA COMPANY			48,000	399,990	20,640
JUNIPER NETWORKS			39,200	860,114	1,045,464
KANSAS CITY SOUTHERN INDUSTRIES (NEW)			36,600	801,222	1,218,414
KAO CORPORATION ADR			10,580	264,296	247,183
KENNAMETAL, INC.			20,070	375,504	520,214
KEY TECHNOLOGY, INC.			3,449	57,388	40,546
KINROSS GOLD CORPORATION			62,946	1,170,576	1,158,206
KLA-TENCOR CORP			11,300	350,319	408,608
KNIGHT TRANSPORT			16,708	275,891	322,297
KOHL'S CORPORATION			48,100	2,278,567	2,594,033
KONINKLIJKE PHILIPS ELEC			101,000	2,481,366	2,973,440
KOPIN CORP			11,000	32,967	45,980
KORN FERRY INTL			15,034	247,876	248,061
KROGER COMPANY			45,174	949,362	927,422
KT CORPORATION ADR			8,626	134,376	145,089

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
KULICKE & SOFFA INDUSTRIAL			42,900	268,698	231,231
KVH INDUSTRIES, INCORPORATED			8,600	64,136	126,764
L-1 IDENTITY SOLUTIONS INC			14,610	216,810	109,429
L-3 COMMUNICATIONS			7,100	600,572	617,345
LABORATORY CRP OF AMERICA			7,500	490,556	561,300
LADISH COMPANY			2,920	31,444	43,946
LAM RESEARCH CORP			23,898	575,449	937,041
LAMAR ADVERTISING COMPANY A""			10,710	192,404	332,974
LANDEC CORPORATION			65,156	432,964	406,573
LAZARD LTD			25,200	976,753	956,844
LEGG MASON INC.			52,989	3,203,016	1,598,148
LEGGETT & PLATT INC			27,800	511,448	567,120
LENDER PROCESSING SERVICES			19,600	778,071	796,936
LEUCADIA NATIONAL CORP			77,089	2,122,861	1,833,947
LEVEL 3 COMMUNICATIONS			2,333,186	9,735,982	3,569,775
LHC GROUP			6,484	204,994	217,927
LIBERTY MEDIA HLDG CORP INTER SERIES-A			265,750	4,971,616	2,880,730
LIBERTY MEDIA Series A (STARZ)			5,042	170,803	232,688
LIFE TECHNOLOGIES CORP			10,400	458,569	543,088
LIFEWAY FOODS, INC.			151,735	384,647	1,802,612
LIGAND PHARMACEUTICAL-B			26,000	66,527	56,420
LIHIR GOLD LTD			19,900	553,017	581,279
LIMITED BRANDS, INC.			22,900	409,469	440,596
LINEAR TECHNOLOGY			51,350	1,847,287	1,569,256
LIZ CLAIBORNE INC			23,100	121,231	130,053
LKQ CORP			55,670	849,721	1,090,575
LMI AEROSPACE INC			13,675	138,247	181,878
LONDON STOCK EXCHANGE GROUP			111,395	2,622,448	1,281,043
LONGTOP FINANCIAL TECHNOLOGIES LTD			2,400	75,000	88,848
LOUISIANA PACIFIC			111,200	841,528	776,176
LOWES COMPANIES INC			59,800	1,619,331	1,398,722
LSI LOGIC CORP			107,800	538,308	647,878
LUBRIZOL CORP			7,625	373,322	556,244
MAGNA INTERNATIONAL INC CLASS A			8,725	397,946	441,311
MAIDENFORM BRANDS INC			48,700	790,146	812,803
MANITOWOC CO. INC.			3,000	31,694	29,910
MARKEL CORP			15,031	5,672,370	5,110,540
MARRIOTT INTERNATIONAL INC. CLASS A			70,621	1,294,791	1,924,422
MARSH & MCLENNAN COS			11,484	270,183	253,567
MARTIN MARIETTA MATLS, INC.			3,100	273,298	277,171
MARVELL TECHNOLOGY GROUP			29,630	380,896	614,823
MASCO CORP			62,000	847,919	856,220
MASIMO CORP			900	22,786	27,378
MASTEC, INC.			32,300	384,905	403,750
MASTERCARD INC			9,695	2,161,620	2,481,726
MATRIX SERVICE CO			28,000	663,954	298,200
MATTEL INC.			32,300	587,745	645,354
MAXIM INTEGRATED			31,900	453,519	648,208
MAXWELL TECHNOLOGIES INC			82,200	1,090,062	1,466,448
MCAFFEE INC			3,800	131,401	154,166
MCDERMOTT INTERNATIONAL			117,293	2,712,922	2,816,205
MCDONALDS CORP			6,010	351,211	375,264
MCKESSON HBOC, INC.			8,915	522,700	557,188
MCMORAN EXPLORATION CO			39,700	355,741	318,394

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
MEDASSETS, INC			6,700	134,011	142,107
MEDNAX INC			32,115	1,620,142	1,930,433
MEDTRONIC INC			44,200	2,137,350	1,943,916
MELLANOX TECHS			13,739	230,225	259,530
MEMC ELECTRONIC MATERIALS			24,100	484,944	328,242
MEN'S WEARHOUSE			31,100	444,559	654,966
MERCADO LIBRE INC.			8,000	245,901	414,960
MERIDIAN BIOSCIENCE, INC.			51,200	486,421	1,103,360
METLIFE INC			10,025	601,339	354,384
MFRI, INC.			50,572	507,599	343,890
MICRONETICS, INC.			27,679	206,577	91,341
MICROS SYSTEMS INC			24,779	628,934	768,892
MICROSOFT CORP			121,930	3,349,860	3,716,426
MID-AMERICA APARTMENT COMM			14,800	758,477	714,544
MILLIPORE CORP			5,670	349,876	410,225
MOCON, INC.			26,259	245,466	241,845
MOD-PAC B			500	3,525	1,250
MOD-PAC CORP			35,100	302,671	154,791
MONOLITHIC POWER SYSTEMS INC			14,600	321,681	349,962
MONSANTO CO (NEW)			52,644	4,297,777	4,303,647
MONSTER WORLDWIDE			17,100	270,378	297,540
MOSAIC CO/THE			4,065	197,480	242,802
MRV COMMUNICATIONS, INC.			64,138	140,240	45,538
MSC INDUSTRIAL DIRECT CO. INC.			21,500	364,411	1,010,500
MTS SYSTEMS CORP			7,125	184,824	204,773
MUELLER INDUSTRIES, INC			27,300	808,005	678,132
MYR GROUP			9,300	141,315	168,051
N AMER EGY PTNR			10,498	80,625	76,215
NACCO INDS INC			7,700	907,917	383,460
NALCO HOLDINGS CO			12,740	194,317	324,997
NANOMETRICS, INC.			34,194	244,407	387,418
NANOPHASE TECHNOLOGIES CORP			35,814	157,175	31,194
NASDAQ STOCK MARKET INC			84,170	2,959,791	1,668,249
NATIONAL CINEMEDIA INC.			20,500	437,200	339,685
NATIONAL RETAIL PROPERTIES INC			20,200	427,697	428,644
NATIONAL-OILWELL VARCO			134,489	6,418,875	5,929,620
NATUS MEDICAL INC			39,566	497,815	585,181
NAVIGANT CONSULTING, INC.			63,000	775,705	936,180
NEOGEN CORPORATION			36,045	221,693	851,022
NETAPP, INC.			46,400	1,084,608	1,594,304
NETEASE.COM INC - ADR			9,600	363,446	361,152
NETFLIX INC.			27,980	551,279	1,541,418
NEUSTAR INC			30,600	807,122	705,024
NEWELL RUBBERMAID, INC			22,430	609,814	336,674
NEXEN, INC.			6,585	128,585	157,579
NICE SYSTEMS LTD			21,566	611,360	669,409
NIKE INC CLASS B			31,000	1,720,536	2,048,170
NISOURCE INC.			5,571	79,108	85,682
NOBLE CORPORATION			5,400	220,689	219,780
NORFOLK SOUTHERN CORP			15,200	571,012	796,784
NORTECH SYSTEMS, INC.			26,556	172,609	86,307
NORTHEAST UTILITIES			30,300	721,791	781,437
NORTHERN TRUST			16,150	863,640	846,260
NORTHWEST NATURAL GAS			6,150	269,978	276,996

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
NORTHWESTERN CORP			32,300	776,809	840,446
NOVAGOLD RESOURCES			69,054	269,718	423,301
NOVELLUS SYSTEMS			19,200	420,502	448,128
NOVO-NORDISK A/S-SPONS ADR			23,246	1,506,245	1,484,257
NTBY, INCORPORATED			12,300	374,292	535,542
NU HORIZONS ELECTRONICS CORP			31,800	230,663	131,016
NU VASIVE INC			3,800	138,982	121,524
NUANCE COMMUNICATIONS INC			34,900	308,479	541,997
NVIDIA CORP			66,350	1,032,602	1,239,418
NYSE EURONEXT			62,288	5,117,161	1,575,886
O'REILLY AUTOMOTIVE INC			12,100	448,596	461,252
OCEANEERING INTL INC			19,900	448,685	1,164,548
OCWEN FINANCIAL			7,600	71,626	72,732
OIL STATES INTERNATIONAL INC			25,500	714,686	1,001,895
OLD NATL BANCORP			54,893	577,710	682,320
OLYMPIC STEEL INC			15,500	599,736	504,990
OMNICARE INC			11,739	267,326	283,849
OMNICELL INCORPORATED			25,100	245,632	293,419
OMNIVISION TECHNOLOGIES INC.			93,576	1,224,021	1,358,724
ON ASSIGNMENT, INC.			51,000	377,151	364,650
ON SEMICONDUCTOR CORPORATION			66,000	521,401	582,120
ORACLE CORP			17,750	364,369	435,408
ORBITAL SCIENCES CORPORATION			77,300	1,152,331	1,179,598
ORION MARINE GROUP			17,653	304,460	371,772
OSTEOTECH, INC.			55,390	305,242	177,248
OWENS CORNING			3,900	55,989	99,996
PACCAR INC			11,700	444,841	424,359
PACWEST BANCORP			18,300	305,580	368,745
PANERA BREAD			2,000	106,537	133,880
PARAMETRIC TECHNOLOGY CORP			17,400	232,127	284,316
PARKER DRILLING CO			63,300	584,508	313,335
PARKER HANNIFIN CORP			8,200	331,539	441,816
PARKWAY PROPERTIES INC			12,800	551,679	266,496
PATTERSON COS INC			9,975	188,923	279,101
PAYCHEX, INC.			60,200	2,209,628	1,844,528
PEABODY ENERGY			16,009	520,091	723,767
PEOPLES UNITED FINANCIAL INC.			41,460	676,589	692,382
PEPCO HOLDINGS INC			26,800	386,713	451,580
PERCEPTRON, INC.			25,560	307,014	84,348
PERFORMANCE TECHNOLOGIES, INC.			49,000	344,602	136,710
PERKINELMER INC			22,900	355,026	471,511
PERRIGO COMPANY			15,700	258,830	625,331
PETROBRAS ENERGIA SA-ADR			8,165	138,353	127,619
PETROHAWK ENERGY CORP			29,500	633,173	707,705
PETSMART			26,270	558,564	701,146
PHASE FOWARD INC			700	9,613	10,738
PIONEER NATURAL RESOURCES CO.			187,328	5,733,595	9,023,590
PLANTRONICS			200	5,259	5,196
PLATO LEARNING INC			41,800	184,810	182,248
PLEXUS CORP			33,220	639,479	946,106
PMC COMMERICAL TRUST			28,100	241,321	211,028
POLO RALPH LAUREN			7,750	592,860	627,595
PONIARD PHARMACEUTICALS, INC. (NEW)			17,964	117,608	32,874
POOL CORPORATION			15,200	427,791	290,016

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
POTLATCH HOLDINGS COMPANY (NEW)			43,000	1,032,233	1,370,840
POWER INTEGRATIONS INC			300	7,191	10,908
POWER-ONE, INC			221,640	489,019	964,134
PRECISION CASTPARTS			9,100	663,811	1,004,185
PRICELINE.COM INC. (NEW)			2,100	358,101	458,661
PRO DEX INC			49,500	148,673	24,998
PROTECTIVE LIFE CORP.			26,500	467,326	438,575
PSS WORLD MEDICAL, INC.			800	15,924	18,080
PSYCHIATRIC SOLUTIONS			11,500	242,169	243,110
QLOGIC CORPORATION			37,896	605,974	715,098
QUALCOMM, INC.			184,533	7,777,312	8,536,497
QUALITY SYSTEMS INC			2,000	79,251	125,600
QUANEX BUILDING PRODUCTS CORP			37,325	397,996	633,405
QUANTA SERVICES, INC.			143,222	3,624,184	2,984,746
RACKSPACE HOSTING IN			1,900	26,013	39,615
RALCORP HOLDINGS INC (NEW)			6,400	376,787	382,144
RANGE RESOURCES CORP			22,700	782,540	1,131,595
RAYMOND JAMES FINANCIAL CORP			32,400	410,467	770,148
RBC BEARINGS			12,600	403,563	306,558
RED HAT INC			17,600	348,208	543,840
RED ROBIN GOURMET			24,300	379,581	434,970
REDWOOD TRUST, INC.			16,000	257,094	231,360
REGAL BELOIT CORP			17,450	692,151	906,353
REGIS CORPORATION			39,050	836,636	608,009
REHABCARE GROUP INC			16,000	332,317	486,880
RELIANT RESOURCES INC			371,800	3,357,988	2,126,696
RENAISSANCE HOLDINGS LTD			19,100	954,058	1,015,165
RESEARCH IN MOTION			6,310	463,902	426,177
RESMED, INC.			9,200	371,807	480,884
RIO TINTO PLC ADR (UK)			749	285,391	161,327
RIVERBED TECHNOLOGY INC			29,385	602,545	674,973
ROBERT HALF INTERNATIONAL, INC.			4,200	104,596	112,266
ROCKWELL AUTOMATION INC			6,910	334,568	324,632
ROCKWELL COLLINS			13,100	577,873	725,216
ROGERS CORP			11,178	270,055	338,805
ROLLINS, INC.			12,882	218,227	248,365
ROPER INDUSTRIES			16,080	784,466	842,110
ROVI CORPORATION			13,400	170,301	427,058
ROWAN COMPANIES INC			17,800	337,652	402,992
ROYAL GOLD INC			15,500	785,876	729,895
RUDDICK CORP			49,079	1,183,933	1,262,803
RYDER SYSTEMS INC			4,400	196,579	181,148
RYLAND GROUP			28,000	510,810	551,600
SAIA INC			29,100	512,480	431,262
SAINT JUDE MEDICAL INC			36,870	1,355,319	1,356,079
SAKS INCORPORATED			53,600	279,420	351,616
SALESFORCE.COM INC			63,430	3,031,405	4,679,231
SALLY BEAUTY HOLDINGS INC.			104,300	627,370	797,895
SANDRIDGE ENERGY, INC.			32,800	364,360	309,304
SATYAM COMPUTER SERVICES			82,800	507,241	381,708
SAVVIS INC			34,900	532,207	490,345
SBA COMMUNICATIONS CORP CL-A			34,949	786,044	1,193,858
SCBT FINANCIAL CORP			10,600	251,846	293,514
SCHLUMBERGER LTD			52,000	4,184,330	3,384,680

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
SCHMITT INDUSTRIES, INC.			7,700	184,551	26,950
SCHWAB (CHARLES) CORPORATION			194,400	2,646,415	3,658,608
SCM MICROSYSTEMS, INC.			26,212	111,526	62,122
SCOTTS COMPANY			23,500	602,184	923,785
SEI CORP.			56,100	1,046,582	982,872
SEKISUI HOUSE ADR			62,237	580,901	560,899
SENIOR HOUSING PROP TRUST			34,250	679,955	749,048
SERVICE CORP INTL			300,900	2,241,361	2,464,371
SHAW GROUP, INC.			8,746	256,611	251,448
SHIRE PLC			24,040	1,174,479	1,411,148
SIGMA ALDRICH CORP			9,000	486,593	454,950
SILGAN HOLDINGS, INC.			1,100	48,716	63,668
SILICON LABORATORIES INC.			6,100	223,900	295,118
SILVER STANDARD RESOURCES INC			7,385	133,187	161,510
SILVER WHEATON CORP			136,900	1,055,640	2,056,238
SIMS GROUP LTD ADR			13,054	275,137	254,553
SINA COMPANY			7,544	266,944	340,838
SIRONA DENTAL SYSTEMS, INC.			24,345	684,505	772,710
SK TELECOM CO LTD ADR			17,099	265,304	278,030
SKILLSOFT PLC-ADR			28,858	230,425	302,432
SKYWORKS SOLUTIONS INC			8,300	112,274	117,777
SLM CORPORATION			34,050	295,746	383,744
SMART BALANCE			25,600	162,163	153,600
SMITH INTERNATIONAL INC			15,200	444,173	412,984
SMITHFIELD FOODS			24,727	357,224	375,603
SOLARWINDS			17,553	317,046	403,895
SOMANETICS CORPORATION			12,200	170,065	214,110
SONOCO PRODUCTS			32,000	835,821	936,000
SOTHEBY'S			21,258	401,783	477,880
SOUTHERN UNION CO			45,400	902,947	1,030,580
SOVRAN SELF STORAGE INC			20,300	888,885	725,319
STAAR SURGICAL COMPANY			20,000	189,881	62,000
STANTEC INC			11,194	295,078	322,835
STAPLES INC			145,417	3,373,862	3,575,804
STARWOOD HOTELS & RESORTS WORLDWIDE NEW			23,710	678,809	867,075
STEEL DYNAMICS INC			24,168	371,035	428,257
STERICYCLE INC.			8,100	386,671	446,877
STERIS CORP			19,800	446,496	553,806
STERLING BK			68,200	423,672	349,866
STEVE MADDEN			9,400	292,910	387,656
STILLWATER MINING COMPANY			49,200	328,756	466,416
STRATASYS, INCORPORATED			47,100	316,010	812,004
STRATEGIC HOTELS & RESORTS I			23,900	558,425	44,454
STRAYER EDUCATION INC			3,700	643,574	786,324
STRYKER CORPORATION			8,528	464,659	429,555
SUCCESSFACTORS INC			28,194	342,158	467,457
SUMITOMO TRUST & BANK ADR			90,377	511,085	439,774
SUPERIOR ENERGY SVS			21,600	385,064	524,664
SUPERTEX, INC.			21,804	500,960	649,759
SUPREMA SPECIALTIES, INC.			35,200	161,482	0
SVB FINANCIAL GROUP			20,800	615,558	866,528
SWIFT ENERGY CO			39,500	1,101,867	946,420
SYMANTEC CORP			129,000	1,645,703	2,307,810
SYNAPTICS INC			43,350	816,703	1,328,678

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
SYNOVUS FINANCIAL CP			14,800	31,533	30,340
SYNTHETECH, INC.			44,000	192,715	41,800
T ROWE PRICE GROUP INC			28,900	1,403,717	1,538,925
TALECRIS BIOTHERAPEUTICS HLDGS			7,940	158,833	176,824
TALEO CORP CLASS A			14,395	299,104	338,570
TARGET CORPORATION			45,800	2,323,955	2,215,346
TATA MOTORS LTD ADR			10,924	127,816	184,179
TD AMERITRADE HOLDING			85,330	1,596,619	1,653,695
TEAM, INC.			19,000	190,677	357,390
TECH DATA CORP			18,654	614,796	870,396
TECH/OPS SEVCON INC			30,204	208,672	69,469
TECHNITROL, INC.			6,200	159,330	27,156
TECHTEAM GLOBAL, INC.			22,366	146,486	170,205
TEL & DATA SYSTEMS, INC. SPECIAL			56,000	2,216,736	1,691,200
TELEDYNE TECH			18,500	342,181	709,660
TELEPHONE & DATA SYSTEMS INC			34,900	1,452,202	1,183,808
TELULAR CORPORATION			24,000	168,600	90,000
TELUS CORPORATION			22,827	671,755	711,061
TEMPUR-PEDIC INTERNATIONAL			4,600	87,872	108,698
TERADYNE, INC.			15,000	162,465	160,950
TESCO CO.			46,500	525,128	600,315
TESORO PETROLEUM			52,604	740,168	712,784
TESSCO TECHNOLOGIES			19,883	229,213	320,912
TETRA TECH, INC			23,992	615,339	651,863
TEVA PHARMACEUTICALS INDUSTRIES LTD.			52,042	2,235,641	2,923,720
TEXAS INDUSTRIES, INC.			82,100	3,405,250	2,872,679
THERMO ELECTRON CORP			11,200	528,906	534,128
THOMPSON CREEK METALS			52,513	513,503	615,452
THOR INDUSTRIES			19,744	534,688	619,962
TIFFANY & CO			22,610	739,947	972,230
TIM PARTICIPACOES ADR			12,512	266,219	371,732
TIME WARNER CABLE INC (NEW) SPIN			7,102	290,426	293,952
TIME WARNER NEW			61,173	2,227,375	1,782,581
TITAN INTERNATIONAL			85,725	1,179,786	695,230
TJX COMPANIES			11,660	340,714	426,173
TOLLGRADE COMMUNICATIONS, INC.			17,011	198,143	103,937
TORO COMPANY			18,600	401,329	777,666
TREX COMPANY			23,300	443,378	456,680
TRIMBLE NAVIGATION LTD			14,700	302,517	370,440
TRIQUINT SEMICONDUCTOR			173,100	833,617	1,038,600
TW TELECOM, INC Class-A			332,948	3,747,265	5,710,058
TYLER TECHNOLOGIES INC			4,767	63,995	94,911
TYSON FOODS CLASS A			68,761	819,940	843,697
U G I HOLDING CORPORATION			11,600	284,991	280,604
ULTIMATE SOFTWARE GROUP			2,796	69,495	82,119
ULTRA PETROLEUM			14,400	744,370	717,984
ULTRATECH STEPPER INC			16,180	235,646	240,111
UNITED STATES LIME & MINERALS INC			13,153	258,480	454,173
UNITED STATIONERS			5,100	232,329	290,114
UQM TECHNOLOGIES, INC			53,505	201,816	366,509
URBAN OUTFITTERS			31,175	871,566	1,090,813
URS CORP			53,113	2,119,899	2,364,591
US BANCORP (NEW)			62,460	1,423,113	1,405,975
USEC INC			112,300	509,921	432,355



SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
VALUE CLICK INC.			38,500	640,569	389,620
VARIAN MEDICAL SYSTEMS, INC.			42,000	2,064,777	1,967,700
VARIAN SEMICONDUCTOR EQUIPMENT ASSOC			12,690	333,280	455,317
VCA ANTECH			18,300	459,143	456,036
VEECO INSTRUMENTS, INC.			816	19,582	26,961
VERIFONE HOLDINGS INC			21,002	297,119	344,013
VERIGY LTD			28,655	327,653	368,503
VERINT SYSTEMS INC.			6,093	158,139	117,290
VERISK ANALYTICS INC			17,180	438,645	520,210
VERTEX PHARMACEUTICAL			2,400	90,533	102,840
VIRGIN MEDIA, INC.			68,700	1,027,329	1,156,221
VISA INC.			82,530	5,133,032	7,218,074
VISTAPRINT LTD			10,700	409,003	606,262
VMWARE INC			44,100	1,436,373	1,868,958
VORNADO REALTY TRUST			13,736	507,131	960,696
W.R. BERKLEY			44,000	1,126,757	1,084,160
WABTEC			6,139	228,340	250,717
WADDELL & REED FINACIAL-A			28,500	683,859	870,390
WAL MART STORES INC			27,400	1,423,983	1,464,530
WALT DISNEY			184,150	3,616,467	5,938,838
WALTER INDUSTRIES INC (NEW)			2,400	32,533	34,392
WARNACO GROUP (NEW)			8,015	338,271	338,153
WARNER CHILCOTT PLC			11,100	290,917	316,017
WARREN RESOURCES			27,218	67,338	66,684
WASHINGTON POST CL B			5,186	4,036,010	2,279,766
WASTE CONNECTIONS, INC			10,817	331,436	360,639
WATSCO INC			3,300	154,132	161,634
WEBSense INC			17,500	248,185	305,550
WEBSTER FINANCIAL CORP			42,700	872,400	506,849
WELLPOINT			28,312	1,515,900	1,650,306
WELLS FARGO & COMPANY (NEW)			18,000	359,771	485,820
WERNER ENTERPRISE			30,000	503,175	594,000
WESTAMERICA BANCORPORATION			17,100	713,468	946,827
WESTAR ENERGY INC			44,100	896,258	957,852
WESTERN UNION CO/THE			258,611	4,646,758	4,874,817
WHITING PETROLEUM CORP			4,990	264,251	356,536
WILLBROS GROUP INC (DELAWARE)			20,500	566,250	345,835
WILLIS GROUP HOLDINGS PLC			65,000	2,239,443	1,714,700
WIRELESS TELECOM GROUP, INC.			49,500	179,146	35,145
WOODWARD GOVERNOR CO			2,384	47,771	61,436
WORTHINGTON INDUSTRIES			127,400	2,488,356	1,665,118
WRIGHT MEDICAL GROUP INC			21,300	334,358	403,422
XETA CORP			18,100	78,175	54,481
XYRATEX LIMITED			27,900	443,461	371,349
YUM BRANDS, INC			162,264	2,669,170	5,674,372
ZHONGPIN INC			18,859	260,765	294,389
ZIMMER HOLDINGS, INC			8,347	393,716	493,391
ZIONS BANCORPORATION			32,500	647,293	416,975
ZOLTEK COMPANIES, INC.			43,500	567,129	413,250
ZUMIEZ INC			17,299	200,243	220,043
ACCENTURE PLC - CLASS A			24,846	962,057	1,031,109
ACCOR SA			21,820	938,023	1,197,456
ACTIVISION BLIZZARD INC			37,361	447,991	415,081
AKZO NOBEL			12,050	651,774	802,192

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
ALLIANZ AG-REG			7,166	666,070	900,955
ASML HOLDING N.V.			89,652	1,738,389	3,087,057
ASSIC GENERALI			29,937	762,997	808,354
AXA			5,099	144,610	121,002
BANK OF EAST ASIA			122,849	288,939	488,763
BANK OF IRELAND			83,720	372,977	158,554
BAYER AG			30,565	2,032,271	2,464,092
BNP PARIBAS			15,956	1,161,938	1,279,703
CANADIAN PACIFIC RAILWAY			28,369	915,346	1,531,926
CHINA CONSTRUCTION BANK			998,900	517,183	859,249
CHINA LIFE INSURANCE CO			210,300	629,762	1,040,102
CHINA MERCH HLDGS INTL			121,500	273,949	395,648
CHINA MERCHANTS BANK			55,500	125,118	142,006
COCA-COLA ICEEK AS			7,539	57,676	75,443
COMPAGNIE DE SAINT-GOBAIN			5,251	211,272	286,813
COVIDIEN PLC			22,186	784,673	1,062,488
CREDIT AGRICOLE SA			20,956	412,511	371,621
CREDIT SUISSE GROUP			22,301	1,122,490	1,104,533
DAIMLERCHRYSLER			33,590	1,172,087	1,791,332
DANSKE BANK AS			34,435	785,897	783,481
DENSO CORPORATION			22,245	467,694	664,280
DEUTSCHE BOERSE AG			4,579	390,057	380,516
DEUTSCHE POST AG			46,753	657,714	908,913
EVERGRANDE REAL ESTATE GR			600,000	321,031	331,956
EXPERIAN PLC			70,538	651,808	700,539
GROUPO TELEvisa SA DE ADR			44,015	837,941	913,751
HOLCIM LTD			21,299	893,185	1,658,592
HOUSING DEVELOPMENT FIN			7,283	216,904	418,778
HSBC HOLDINGS PLC			94,731	871,028	1,084,301
HSBC HOLDINGS PLC			21,324	232,035	245,854
ICICI BANK LTD-SPON ADR			26,614	455,324	1,003,614
INCITEC PIVOT LTD			46,781	143,187	149,358
INDITEX SA			10,972	434,698	683,044
INDUSTRIAL & COMM BANK			507,000	392,730	421,081
ING GROEP NV			169,848	1,756,565	1,681,446
INTESA SANPAOLO			290,138	1,154,766	1,311,259
KINGFISHER PLC			205,437	434,560	759,711
LI & FUNG LTD-NEW			110,000	299,050	457,503
LINDE AG			19,071	1,657,924	2,294,299
MITSUMI & COMPANY			72,100	991,044	1,015,340
MUENCHENER RUECKVER AG			10,645	1,440,125	1,662,751
NATIONAL GRID PLC			82,675	735,873	906,521
NATIXIS			129,017	669,700	656,571
NESTLE			33,580	1,209,753	1,630,681
NITORI CO LTD			550	41,108	40,942
NOVARTIS (REG)			25,265	1,225,863	1,380,868
NWS HOLDINGS LTD			215,043	425,416	396,582
OVERSEA CHINESE BANKING			111,200	541,518	720,766
PETROLEO BRASILEIRO ADR			22,711	828,074	962,719
RHOEN-KLINIKUM AG			623	15,048	15,258
ROCHE HOLDING AG			2,124	398,174	371,893
ROCHE HOLDING AG GENUSS			9,195	1,435,592	1,563,706
RWE AG			4,058	382,818	397,247
SANDVIK AB			38,553	446,886	466,517

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
SKANDINAVISKA ENSKIL			61,580	337,386	382,412
SKF AB-B SHARES			17,269	216,789	298,938
SMITH & NEPHEW PLC			86,569	599,575	893,999
SOCIETE GENERALE-A			17,931	1,078,758	1,259,304
STANDARD CHARTERED PLC			10,139	273,843	257,875
SUZUKI MOTOR CORPORATION			37,916	603,574	928,605
TAIWAN SEMICONDUCTOR ADR			71,112	573,423	813,521
TELEFONICA SA			36,086	719,477	1,010,630
TESCO PLC			152,814	767,900	1,056,187
TNT POST GROEP NV			4,115	124,973	126,935
UBS AG			37,070	635,717	575,549
UNIBAIL UNION CREDIT			3,190	486,743	703,458
UNION MINIERE SA			7,316	225,933	245,620
VINCI SA			17,722	692,758	1,003,583
YARA INTERNATIONAL ASA			6,073	252,955	277,221
AEGON NV			210,429	3,112,277	1,370,676
AHOLD (KON) NV			105,392	787,809	1,400,206
AKZO NOBEL			18,600	563,143	1,238,239
ALCATEL			434,370	5,502,312	1,484,482
ASTELLAS PHARMA INC			28,100	1,020,085	1,044,374
ASTRAZENECA PLC			37,407	1,772,488	1,758,144
BARCLAYS PLC			107,950	835,981	481,134
BASF AG			21,900	690,465	1,374,347
BAYERISCHE MOTOREN WERKE			12,551	312,894	576,238
BP PLC			36,090	271,958	349,681
CANON			38,500	1,105,812	1,617,004
CARREFOUR SA			42,873	2,276,597	2,064,331
CEMEX SA DE CV-SPONS ADR			17,500	218,853	206,850
CENTRAIS ELETRICAS ADR			67,100	999,669	1,415,139
CREDIT AGRICOLE SA			67,766	1,738,371	1,201,721
DAI NIPPON PRINTING CO.			67,000	843,633	849,960
DAIICHI SANKYO CO LTD			58,319	1,190,367	1,220,943
DAIMLERCHRYSLER			14,200	412,922	757,276
DEUTSCHE BANK AG			2,930	210,556	208,424
DEUTSCHE POST AG			69,300	1,083,766	1,347,243
DEUTSCHE TELECOM AG			146,500	2,964,830	2,173,360
ENI SPA			12,600	301,011	321,784
ERICSSON LM - B SHARES			142,893	1,477,333	1,318,840
FLEXTRONICS, INTL.			26,500	241,585	193,715
FRANCE TELECOM SA			53,725	1,230,176	1,343,530
FUJI PHOTO FILM			29,980	887,855	898,482
GLAXOSMITHKLINE PLC			78,005	2,036,865	1,662,133
HENKEL KGAA			21,000	666,207	1,090,991
HITACHI LTD			108,000	578,638	329,470
HOME RETAIL GROUP PLC			66,100	201,453	301,546
HONDA MOTOR CO			18,000	393,067	601,321
INTESA SANPAOLO			196,374	774,509	887,499
ITV PLC			828,700	1,691,745	700,564
KINGFISHER PLC			239,000	903,238	883,827
KOREA ELECTRIC POWER ADR			71,880	819,033	1,045,135
MARKS & SPENCER GROUP PLC			188,728	1,262,682	1,225,170
MITSUBISHI TOKYO FINANC			110,700	1,145,271	537,477
MITSUMI SUMITOMO INSURANCE			45,200	1,790,485	1,148,268
MITSUMI TRUST HOLDINGS INC			94,000	737,080	314,023

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
MIZUHO FINANCIAL GROUP			578,000	3,203,445	1,030,646
MORRISON SUPERMARKETS			315,956	1,061,566	1,415,360
NATIXIS			125,697	286,797	639,675
NEC CORP			223,000	846,988	572,501
NEXT PLC			5,700	95,268	191,734
NIPPON TEL & TEL			27,000	1,262,219	1,058,596
NISSAN MOTORS			52,000	401,896	452,441
NOKIA OYJ			117,900	1,720,744	1,508,871
ONO PHARMACEUTICAL CO LTD			24,500	934,593	1,047,425
PORTUGAL TELECOM SA			126,677	956,623	1,548,499
RENAULT SA			19,974	1,847,826	1,037,402
ROHM CO			16,000	1,218,878	1,041,517
ROYAL BANK OF SCOTLAND			561,932	3,797,558	264,972
SAINSBURY (J) PLC			165,300	1,066,570	863,537
SAN-IN GODO BANK			29,000	287,976	225,533
SANOFI AVENTIS			24,476	2,118,941	1,933,526
SEVENTY-SEVEN BANK			44,000	288,433	233,009
SK TELECOM CO LTD ADR			60,938	1,385,675	990,852
SNS REAAL			28,838	624,769	175,430
SOMPO JAPAN INSURANCE			119,000	658,589	758,011
SONY CORP.			58,500	1,803,450	1,677,802
STMICROELECTRONICS NV			110,310	1,274,626	1,016,861
SUMITOMO MITSUI FINANCIAL			18,000	1,328,747	511,413
SWISS REINSURANCE			31,500	1,690,360	1,520,837
SWISSCOM AG			2,900	917,622	1,109,785
TAISHO PHARMACEUTICAL			32,000	614,293	549,288
TAKEDA CHEMICAL IND			21,500	1,197,579	884,527
TAKEFUJI CORPORATION			60,300	1,730,762	251,965
TDK CORP			11,600	390,090	704,012
TELECOM CORP OF NZ			293,780	1,179,480	534,421
TELECOM ITALIA SPA			557,187	472,970	869,768
TELEFONICA SA			40,223	557,074	1,126,491
TELEFONOS DE MEXICO ADR			43,400	410,712	719,572
TELENORTE LESTE PART ADR			26,287	466,321	563,068
TIM PARTICIPACOES --ADR			6,356	187,206	188,837
TNT POST GROEP NV			16,787	301,789	517,827
TOKIO MARINE HOLDINGS			35,500	950,885	964,767
TOYOTA MOTOR			13,000	411,594	541,812
TYCO ELECTRONICS LTD			41,719	1,237,660	1,024,201
UNICREDIT SPA ORD			298,198	565,706	1,002,208
UNILEVER NV CVA			40,939	839,387	1,336,263
UNIPOL			396,700	1,379,868	351,173
UPM-KYM'MENE OYS			28,000	389,128	334,237
VIVO PARTICIPACOES SA ADR			11,354	279,136	351,974
WOLTERS KLUWER - CVA			38,922	413,320	854,398
BANK RAKYAT INDONESIA			107,000	55,603	87,126
ABB LTD			11,000	280,052	212,179
ADIDAS			8,400	307,153	457,246
AMERICA MOVIL - ADR			5,700	272,444	267,786
ANGLO AMERICAN PLC			9,700	491,046	424,654
ANGLO AMERICAN PLC			7,500	86,510	162,600
ANGLO PLATINUM LIMITED			600	62,375	64,200
ARCELORMITTAL			8,200	284,056	380,829
ASML HOLDING N.V.			9,300	230,203	320,234

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
ASTRAZENECA PLC			1,900	89,781	89,301
ASTRAZENECA PLC, ADR			1,000	37,123	46,940
AXA			21,600	684,571	512,581
BANCO BILBAO VIZCAYA-ARG			21,138	367,729	386,070
BANCO BRADESCO SA ADR			5,700	87,173	124,659
BANCO SANTANDER CENTRAL			26,083	384,311	432,228
BANK PEKAO SA-REG S GDR			1,500	105,133	66,000
BARRICK GOLD CORP			8,000	280,134	316,383
BASF AG			8,000	435,295	502,045
BAYER AG			2,600	136,915	208,749
BG GROUP PLC			20,200	325,837	365,998
BRAMBLES LTD			48,700	337,786	296,954
BUMIPUTRA-CO HLDS			21,000	54,390	78,750
CANON			4,000	175,661	168,000
CAP GEMINI			4,900	182,963	224,756
CENOVUS ENERGY INC			3,600	130,323	90,720
CHINA TELECOM			21,000	249,231	197,297
CIA SIDERURGICA			9,850	154,121	314,511
CIA VALE DO RIO DOCE			11,300	224,132	273,554
DAEWOO SHIPBUILDING			4,700	148,595	70,633
DAIMLERCHRYSLER			6,900	386,846	367,972
DASSUALT SYSTEMES			6,000	307,348	342,186
DBS GROUP HOLDINGS LTD			13,600	125,219	149,179
E.ON AG			5,400	285,146	225,533
ELECTRICITE DE FRANCE			3,445	295,461	205,418
EMPRESA BRAS			23,200	139,308	126,567
ENCANA CORPORATION			3,600	150,022	116,604
ENEL SPA			32,300	308,430	187,570
ENI SPA			7,400	193,756	188,984
ERICSSON LM - B SHARES			29,120	355,154	268,765
ESPRIT HOLDINGS LIMITED			54,700	356,199	365,064
FANUC, LTD.			6,000	485,350	556,206
GLAXOSMITHKLINE PLC			6,400	143,592	136,371
GROUPE DANONE			6,742	478,284	414,296
GRUPO MEXICO SAB DE CV			54,607	87,242	124,896
HOCHTIEF AG			4,900	225,947	373,657
HON HAI PRECISION-GDR			14,081	97,103	130,249
ICICI BANK LTD-SPON ADR			1,500	60,171	56,565
ING GROEP NV			18,300	445,699	181,165
INTESA SANPAOLO			107,800	607,675	487,195
JGC CORP			31,000	448,832	568,086
JULIUS BAER GRUPPE			4,700	0	165,404
JULIUS BAER H			4,700	244,209	57,241
KB FINANCIAL GROUP			1,000	50,897	51,268
KOBE STEEL LTD			94,000	250,576	169,633
KOMATSU LIMITED			30,000	667,106	623,234
LOGITECH INTERNATIONAL			18,000	278,209	312,203
L'OREAL			4,800	534,789	537,167
LUXOTTICA GRP			16,400	448,101	424,712
MITSUBISHI TOKYO FINANC			18,700	140,336	90,793
MIZUHO FINANCIAL GROUP			59,000	259,605	105,204
NATIONAL AUSTRALIA BANK			16,000	399,096	394,277
NEW SCHROEDERS ORD STG			12,900	278,861	277,686
NISSAN MOTORS			65,800	357,036	572,512

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
NOKIA OYJ			16,900	410,501	216,284
NOMURA SECURITIES			31,100	346,409	227,500
OAD GAZPROM-SPON ADR REG			4,600	182,174	115,230
PANASONIC CORP			11,500	146,107	163,677
PETROLEO BRASILEIRO			15,000	297,274	358,393
POSCO ADR			800	93,540	104,880
PT BUMI RESOURCES			666,000	152,851	171,905
Q-CELLS AG			6,100	270,695	100,472
RELIANCE INDUS - GDR			4,200	223,525	196,854
RIO TINTO PLC			9,607	516,616	525,922
RIO TINTO PLC-SPON ADR			700	70,021	150,773
ROCHE HOLDING AG GENUSS			800	111,815	136,048
ROYAL DUTCH SHELL PLC A			6,600	231,536	178,212
SAIPEM S.P.A.			12,300	397,032	425,300
SAMSUNG ELECTRONICS			500	251,705	343,073
SAMSUNG SECURITIES CO			1,000	82,149	54,273
SAP AG			10,300	493,159	488,851
SIEMENS			5,000	505,915	461,771
SINGAPORE TELECOM			105,000	259,503	232,594
SK ENERGY CO			800	97,592	80,723
SONY CORP.			10,900	324,312	312,616
STATOIL ASA			8,418	86,888	211,004
SUMITOMO MITSUI FINANCIAL			4,700	254,002	133,536
SUMITOMO REALTY & DEV.			17,000	422,520	317,557
SUNCOR ENERGY INC			5,400	203,938	191,667
SWATCH GROUP AG-B			1,600	245,029	405,359
SYNGENTA			1,375	356,430	386,663
TAIWAN SEMICONDUCTOR ADR			13,513	119,331	154,589
TECHNIP SA			3,900	209,064	276,417
TELEFONICA SA			7,300	176,967	204,445
TENARIS SA ADR			2,300	85,296	98,095
TOKIO MARINE HOLDINGS			8,500	275,572	231,001
TORAY			72,000	452,781	389,022
UBS AG			16,230	610,656	251,987
VESTAS WIND SYSTEMS A/S			4,150	231,182	253,661
VOLVO AB-B SHS			31,600	384,497	271,960
WAL-MART DE MEXICO SA			18,800	61,288	83,953
WEG S.A.			11,200	115,442	118,219
WOODSIDE PETROLEUM LTD			6,825	224,067	289,718
ACCENTURE PLC - CLASS A			22,800	881,277	946,200
AFFILIATED COM			18,700	903,498	1,116,203
AON CORPORATION			11,600	489,752	444,744
AUTOZONE INC			5,800	837,805	916,806
BANK OF AMERICA			59,400	847,074	894,564
BANK OF NEW YORK MELLON			30,900	787,950	864,273
BAYER AG			12,000	598,642	967,417
BMC SOFTWARE, INC.			24,900	864,668	998,490
CISCO SYSTEMS			36,500	705,910	873,810
COMPASS GROUP PLC			131,800	832,287	947,555
COVIDIEN PLC			19,500	717,115	933,855
CVS CORPORATION			22,700	721,860	731,167
FIDELITY NAT'L INFO SRVC			45,000	804,150	1,054,800
FISERV, INC.			21,900	817,746	1,061,712
HEWLETT PACKARD			18,100	803,320	932,331

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
HOKURIKU ELECTRIC POWER			37,100	841,034	806,998
L3 COMMUNICATIONS INC			10,800	821,748	939,060
LABORATORY CORP OF AMER			11,900	836,341	890,596
MTU AERO ENGINES HDG AG			12,100	409,268	660,215
NALCO HOLDING CO			17,400	427,510	443,874
NESTLE			21,200	696,101	1,029,495
ORACLE CORP.			36,800	712,448	903,072
PFIZER, INC.			48,300	646,254	878,577
SCHNEIDER ELECTRIC SA			8,100	826,614	950,398
SERCO GROUP PLC			23,648	129,554	202,397
SES			42,000	763,091	949,382
THERMO FISHER SCIENTIFIC			18,100	635,310	863,189
TYCO ELECTRONICS LTD			42,100	817,044	1,033,555
YUM! BRANDS INC.			24,700	873,938	863,759
ZHEJIANG EXPRESSWAY CO			299,500	276,927	277,714
ADECCO SA - REG			28,300	1,016,903	1,561,804
ARCELORMITTAL			29,000	1,047,031	1,346,834
ARCELORMITTAL			16,500	662,644	761,804
AXA			81,575	1,733,727	1,935,825
BANCO BILBAO VIZCAYA-ARG			92,851	984,294	1,695,854
BANK OF CHINA LTD			2,521,100	952,573	1,365,560
BP PLC			191,200	1,346,729	1,852,564
BRIDGESTONE			88,700	1,688,504	1,549,237
CAP GEMINI			43,600	1,972,595	1,999,874
COMPAGNIE DE SAINT-GOBAIN			34,570	1,117,576	1,888,234
DAIICHI SANKYO CO LTD			67,300	1,719,151	1,408,966
DAITO TRUST CONSTRUCTION			36,800	1,687,863	1,739,299
EAST JAPAN RAILWAY			16,300	1,088,274	1,027,778
ENEL SPA			290,100	1,471,360	1,684,644
ENI SPA			80,500	2,122,988	2,055,840
ERICSSON LM - B SHARES			113,120	1,311,472	1,044,048
FINMECCANICA SPA DESIGNS			106,464	1,924,165	1,709,253
GIVAUDAN			1,746	853,731	1,395,956
GLAXOSMITHKLINE PLC			66,900	1,298,048	1,425,507
HOLCIM LTD			26,626	1,393,612	2,073,415
HSBC HOLDINGS PLC-SPONADR			31,900	1,850,928	1,821,171
HUTCHISON WHAMPOA			292,600	1,823,737	2,015,055
IBERDROLA SA			161,200	878,932	1,542,639
KAO CORPORATION			82,100	2,039,008	1,918,121
KB FINANCIAL GROUP			20,129	800,294	1,031,968
KEPPEL CORP LTD			152,700	428,755	895,132
KINGFISHER PLC			232,404	565,726	859,435
KONINKLIJKE DSM NV			19,300	886,852	954,215
MITSUBISHI TOKYO FINANC			80,400	426,976	390,363
MITSUI SUMITOMO INSURANCE			41,470	1,342,732	1,053,510
NATIONAL BANK OF GREECE			40,000	1,461,120	1,038,752
NESTLE			42,900	1,395,110	2,083,270
NEW WORLD DEVELOPMENT			751,800	678,100	1,547,414
NORSK HYDRO			185,100	1,271,545	1,560,764
NOVARTIS (REG)			49,400	2,381,417	2,699,976
PEARSON			130,000	1,362,679	1,870,488
POSCO			3,200	1,530,642	1,698,276
PTT PCL/FOREIGN			229,600	1,552,728	1,618,356
SAIPEM S.P.A.			24,000	376,537	829,854

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
SCHNEIDER ELECTRIC SA			16,700	1,301,311	1,959,463
SHIN ETSU CHEM CO			21,200	1,027,111	1,190,998
SIEMENS			18,800	1,408,398	1,736,260
SINGAPORE AIRLINES			133,500	1,250,571	1,420,628
SK TELECOM CO			5,157	828,155	750,649
SK TELECOM CO LTD ADR			59,942	1,035,272	974,657
STATOIL ASA			54,280	1,222,191	1,360,571
SUMITOMO CORP			172,200	1,894,719	1,744,289
SUMITOMO TRUST & BANKING			310,200	1,660,351	1,509,432
TAKEDA CHEMICAL IND			27,600	1,338,423	1,135,485
TELEFONICA SA			41,800	805,125	1,170,657
TOTAL SA			29,500	1,654,393	1,904,830
UNIBAIL UNION CREDIT			4,300	827,979	948,235
UNILEVER PLC			61,605	1,429,023	1,983,696
VALE SA - SP ADR			31,900	381,484	926,057
VIVENDI UNIVERSAL			60,100	2,150,295	1,793,110
VODAFONE GROUP PLC			805,537	1,700,433	1,869,288
WPP PLC ORD			191,900	1,653,454	1,885,687
YARA INTERNATIONAL ASA			28,900	1,193,158	1,319,230
ZURICH FINANCIAL SERVICES			3,850	889,423	843,555
AKTAS ELEKTRIK			73	24,500	0
ALUWORKS GHANA LTD.			63,200	30,737	29,909
ASIA CEMENT CORP-GDR			39	306	422
CASA ANGLO BRASILEIRA			4,036,560	160,861	0
DOCTOR REDDY'S LABS LTD			2,728	0	66,045
GRUPO SITUR SA DE CV			2,388,000	76,424	0
OLD MUTUAL PLC			111,170	1,268,723	120,000
TELECOMUNICACOES DE SAO			1	78	25
VIVO PARTICIPACOES SA			103	15,026	3,191
VIVO PARTICIPACOES SA ADR			9	114	279
WALSIN LIHWA CORP - GDR			848	0	4,308
ACCOR SA			70,075	3,609,026	3,845,634
ACS ACTIVIDADES CONS Y SE			79,000	3,944,750	3,945,523
BENESSE CORP			29,000	1,246,430	1,211,773
CEMEX SA DE CV-SPONS ADR			191,000	2,429,914	2,257,620
CHEUNG KONG LTD.			260,000	3,243,002	3,363,146
DAIICHIKOSHO CO LTD			255,000	2,782,493	2,878,833
DAIWA SECURITIES GROUP IN			332,000	1,551,994	1,658,306
EVEREST RE GROUP LTD			30,000	2,428,610	2,570,400
FAIRFAX FINANCIAL LTD.			11,800	1,052,092	4,601,528
HOCHTIEF AG			14,000	1,039,428	1,067,591
JAPAN PETROLEUM EXPLRTN			45,600	3,284,196	2,003,373
KONINKLIJKE PHILIPS ELEC			80,000	1,423,621	2,355,200
LINDE AG			11,000	874,615	1,323,333
NIPPONKOA INSURANCE CO.			1,087,000	4,021,336	6,153,381
OLYMPUS OPTICAL CO.			84,000	1,421,863	2,688,866
SEVEN BANK NPV			1,108	2,272,116	2,201,837
TOTAL COMMON STOCKS				1,077,797,223	1,168,991,130
<b>LIMITED PARTNERSHIPS</b>					
FIA Timber				14,786,553	14,447,902
Global Infrastructure Partners-B, L.P.				36,047,479	32,503,369
Grotech Partners VII, L.P.				10,311,850	9,038,000
Huntsman Gay				9,777,576	8,400,652



SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
Levine Leichtman Capital Partners Deep Value				34,304,164	22,682,153
Levine Leichtman Capital Partners IV, L.P.				3,622,771	3,229,896
Levine Leichtman Capital Partners IV, L.P.				5,638,792	4,953,113
Portfolio Advisors Private Equity Fund II LP (Class C Special Situations)				5,664,327	8,280,680
Portfolio Advisors Private Equity Fund III LP (Class C Special Situations)				10,951,011	12,130,272
Portfolio Advisors Private Equity Fund IV LP (Class C Special Situations)				30,397,928	29,520,753
Portfolio Advisors Private Equity Fund LP (Class B Venture Capital III)				13,217,793	12,647,793
Portfolio Advisors Private Equity Fund LP (Secondary)				6,108,589	7,771,355
QuestMark Partners III, L.P.				2,355,539	1,655,838
vSpring III, L.P.				15,625,000	13,844,255
TOTAL LIMITED PARTNERSHIPS				198,809,373	181,106,031

#### REAL ESTATE

AEW (REIT)				11,009,826	7,720,861
CBRE Debt				9,215,000	9,216,585
CBRE SPF IV				15,000,000	7,429,000
Cobalt Industrial REIT II				12,862,500	7,848,726
Denny's				675,483	482,220
DRA V				9,161,609	10,126,587
Freeport				5,242,631	7,390,500
Heitman				12,080,140	8,810,619
ING Debt Fund III				4,999,137	6,271,441
JP Morgan SPF				25,134,916	19,721,082
JP Morgan SSPF (JPMCB)				12,842,245	5,927,280
Kohl/Bren VI				5,925,878	2,594,000
Legacy Partners (REIT)				9,791,567	3,248,584
Legacy Partners II (REIT)				10,000,001	100,000
M S Prime (REIT)				1,901,265	1,617,573
Newport				3,836,894	6,128,000
PRISA				42,049,921	27,958,852
PRISA II				23,906,181	12,323,744
RREEF (REIT)				11,209,957	7,875,948
Town Creek				5,999,857	8,200,000
Trumbull Property Fd (RESA -Aetna)				23,464,719	20,696,571
US Industrial REIT II				10,000,000	4,929,129
TOTAL REAL ESTATE				266,309,727	186,617,302

#### REGISTERED INVESTMENT COMPANIES

DFA Small Cap Value Fund 34	1,046,778	18,855,136	20,548,256
Rogge Global Partners	1,217,660	16,106,819	16,986,356
Seix Institutional High Yield Bond-1	845,454	9,209,721	7,845,809
Vanguard Institutional Growth Index#868	11,369	257,026	310,611
Vanguard Institutional Index Plus #854	2,530,235	212,549,066	258,033,330
Vanguard Intermediate Term Corp # 571	4,474,373	42,313,315	43,043,468
Vanguard ST Corp Mutual Fund #858	4,023,477	42,037,863	42,608,623
TOTAL REGISTERED INVESTMENT COMPANIES		341,328,946	389,376,453

#### OTHER INVESTMENTS

Core-Mark Holding Company Warrants	7,978	0	89,753
LANTRONIX INC./ Warrants	1,055	0	0
Russell March 2010 Futures	(354)	2,477,573	1,416,000
S&P March 2010 Futures	197	3,178,015	4,432,500

SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	PAR OR SHARES	COST	MARKET VALUE
USTN March 2010 Futures				(55) (218,298)	685,400
TOTAL OTHER INVESTMENTS				5,437,290	6,623,653
TOTAL RETIREMENT FUND INVESTMENT ASSETS				2,666,476,445	2,631,519,121

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2009****This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan

DESERET MUTUAL MASTER RETIREMENT PLAN

**B** Three-digit  
plan number (PN)

001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

DESERET MUTUAL BENEFIT ADMINISTRATORS

**D** Employer Identification Number (EIN)

87-0440163

**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2009**2** Assets:

	<b>2a</b>	
<b>a</b> Market value.....	2,471,422,626	
<b>b</b> Actuarial value.....	2,718,564,889	

**3** Funding target/participant count breakdown

(1) Number of participants

(2) Funding Target

	<b>3a</b>	<b>3b</b>		
<b>a</b> For retired participants and beneficiaries receiving payment .....	13,382			1,368,068,766
<b>b</b> For terminated vested participants .....	5,094			167,893,673
<b>c</b> For active participants:				
(1) Non-vested benefits.....	3c(1)			20,017,537
(2) Vested benefits.....	3c(2)			1,322,435,826
(3) Total active .....	3c(3)	20,776		1,342,453,363
<b>d</b> Total.....	3d	39,252		2,878,415,802

**4** If the plan is at-risk, check the box and complete items (a) and (b) ☐

	<b>4a</b>	<b>4b</b>
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor .....		

**5** Effective interest rate ..... 6.22 %**6** Target normal cost..... 108,951,623**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**

Signature of actuary

Scott C. Thornton

Type or print name of actuary

Deseret Mutual

Firm name

60 East South Temple

Salt Lake City

Address of the firm

UT 84145-

10-7-10

Date

08-03946

Most recent enrollment number

(801) 578-5630

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009  
v.092308.1

**Part II Beginning of year carryover and prefunding balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (Item 13 from prior year) .....	395,611,588	0
<b>8</b> Portion used to offset prior year's funding requirement (Item 35 from prior year) .....	5,520,161	0
<b>9</b> Amount remaining (Item 7 minus item 8).....	390,091,427	0
<b>10</b> Interest on item 9 using prior year's actual return of <u>(28.24)</u> % .....	(110,161,819)	
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Excess contributions (Item 38 from prior year) .....		1,451,310
<b>b</b> Interest on (a) using prior year's effective rate of <u>6.16</u> % .....		89,401
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1,540,711
<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b> Reduction in balances due to elections or deemed elections.....	0	0
<b>13</b> Balance at beginning of current year (Item 9 + item 10 + item 11d - Item 12) .....	279,929,608	0

**Part III Funding percentages**

<b>14</b> Funding target attainment percentage.....	<b>14</b>	84.72 %
<b>15</b> Adjusted funding target attainment percentage.....	<b>15</b>	94.45 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	113.40 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

**Part IV Contributions and liquidity shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/14/2010	30,000,000		08/18/2010	13,308,301	
06/11/2010	489,000		08/20/2010	1,808,374	
08/09/2010	1,553,440		08/23/2010	18,000,000	
08/10/2010	1,963,000		09/01/2010	88,483,586	
08/16/2010	13,708,059		09/03/2010	1,472,690	
08/17/2010	2,915,195		09/15/2010	607,238	
<b>Totals ▶</b>			<b>18(b)</b>	174,308,883	<b>18(c)</b> 0

**19** Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contribution from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	158,221,932

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ..... ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions used to determine funding target and target normal cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 5.07 %	2nd segment: 6.09 %	3rd segment: 6.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

<b>28</b> Unpaid minimum required contribution for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....	<b>30</b>	0

**Part VIII Minimum required contribution for current year**

<b>31</b> Target normal cost, adjusted, if applicable (see instructions).....	<b>31</b>	108,951,623
<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	<b>34</b>	108,951,623
	Carryover balance	Prefunding balance
<b>35</b> Balances used to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (item 34 minus item 35).....	<b>36</b>	108,951,623
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c).....	<b>37</b>	158,221,932
<b>38</b> Interest-adjusted excess contributions for current year (see instructions).....	<b>38</b>	49,270,309
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	<b>39</b>	0
<b>40</b> Unpaid minimum required contribution for all years .....	<b>40</b>	0

Deseret Mutual Master Retirement Plan  
Schedule SB, line 7 – Explanation of Discrepancy in Prior Year  
Funding Standard Carryover Balance

EIN: 87-0440163  
Plan Number: 001

All the other defined benefit plans in the controlled group merged into this plan on December 31, 2008. All of the carryover balances were transferred. The adjusted carryover balance is:

Old carryover balance – line 13 from prior year		\$3,197,734
Plans Merged Into This Plan		
Plan Sponsor	EIN	Item 13 from Prior Year
Beneficial Life Insurance Company	87-0115120	8,700,810
Brigham Young University	87-0217280	93,753,960
Bonneville International Corp.	87-0266746	49,938,194
Corp. of the Pres. of the Church of Jesus Christ of LDS	23-7300405	118,827,510
Deseret Book Company	87-0128267	4,871,765
Deseret News Publishing Company	87-0128317	6,031,751
AgReserves, Inc.	87-0481574	25,114,355
Polynesian Cultural Center	99-0109908	3,223,423
Brigham Young University - Hawaii	99-0083825	7,873,377
Brigham Young University - Idaho	82-0207699	10,962,837
Bd. Of Educ. The Church of Jesus Christ of LDS	87-0234341	55,499,447
LDS Family Services	87-0299862	4,148,569
Temple Square Hospitality Corp.	87-0460433	697,152
Zions Securities Corporation	87-0196270	2,770,704
Adjusted carryover balance		\$395,611,588

Methodology used to compute the weighted average retirement age:

The weighted applied to each potential retirement age equals  ${}_tP_{55}$  times  $q_{55+t}$  where  $q_{55+t}$  equals the retirement rate and  ${}_tP_{55}$  equals survivorship after 55 (i.e.  $P_{56} = 1 - q_{56}$  and  ${}_2P_{56} = P_{56}$  times  $P_{57}$ ) and  $t=0$  to 16.

RETIREMENT RATES:

Beneficial Financial Group (B01)

AGE	RATE	AGE	RATE	AGE	RATE
55	4.0%	61	8.0%	67	20.0%
56	3.0%	62	20.0%	68	20.0%
57	3.0%	63	8.0%	69	20.0%
58	3.0%	64	8.0%	70	20.0%
59	3.0%	65	30.0%	71	100.0%
60	8.0%	66	30.0%		

B01 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**BYU (B03)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	7.0%	67	30.0%
56	1.5%	62	11.0%	68	30.0%
57	1.5%	63	7.0%	69	18.0%
58	1.5%	64	14.0%	70	30.0%
59	1.5%	65	26.0%	71	100.0%
60	2.0%	66	26.0%		

B03 Ret Rates 2005

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 64.9 years.*

**BYU-Hawaii (S01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	5.0%	61	9.0%	67	30.0%
56	2.0%	62	18.0%	68	30.0%
57	2.0%	63	11.0%	69	18.0%
58	2.0%	64	16.0%	70	30.0%
59	2.0%	65	40.0%	71	100.0%
60	2.0%	66	26.0%		

S01 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**LDS Business College (S06) and BYU-Idaho (S07)**

AGE	RATE	AGE	RATE	AGE	RATE
55	3.0%	61	13.0%	67	40.0%
56	1.5%	62	21.0%	68	30.0%
57	1.5%	63	15.0%	69	18.0%
58	3.0%	64	22.0%	70	30.0%
59	3.0%	65	30.0%	71	100.0%
60	3.0%	66	40.0%		

S07 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.5 years.*



**Bonneville International (BIC)**

AGE	RATE	AGE	RATE	AGE	RATE
55	6.0%	61	12.0%	67	20.0%
56	3.0%	62	15.0%	68	20.0%
57	3.0%	63	12.0%	69	15.0%
58	3.0%	64	12.0%	70	75.0%
59	3.0%	65	38.0%	71	100.0%
60	12.0%	66	38.0%		

BIC Ret Rates 2005

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.0 years.*

**Deseret Book (D01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	7.0%	61	8.0%	67	15.0%
56	4.0%	62	20.0%	68	15.0%
57	4.0%	63	10.0%	69	50.0%
58	4.0%	64	10.0%	70	50.0%
59	4.0%	65	15.0%	71	100.0%
60	4.0%	66	15.0%		

D01 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.7 years.*

**Deseret Mutual (D05)**

AGE	RATE	AGE	RATE	AGE	RATE
55	0.5%	61	6.0%	67	20.0%
56	0.5%	62	18.0%	68	20.0%
57	0.5%	63	12.5%	69	20.0%
58	0.5%	64	12.5%	70	20.0%
59	0.5%	65	20.0%	71	100.0%
60	0.5%	66	20.0%		

D05 Ret Rates 2005

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 65.5 years.*

**AgReserves, Inc. (D13) and AgriNorthwest (U04)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	4.0%	67	19.0%
56	2.0%	62	14.0%	68	16.0%
57	3.0%	63	22.0%	69	13.0%
58	3.0%	64	12.0%	70	16.0%
59	3.0%	65	54.0%	71	100.0%
60	4.0%	66	29.0%		

D13 Ret Rates - 1997 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**Polynesian Cultural Center (P01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	6.0%	67	19.0%
56	2.0%	62	15.0%	68	16.0%
57	3.0%	63	13.0%	69	13.0%
58	3.0%	64	15.0%	70	16.0%
59	3.0%	65	29.0%	71	100.0%
60	4.0%	66	23.0%		

P01 Ret Rates - 1997 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**Seminaries and Institutes (S31)**

AGE	RATE	AGE	RATE	AGE	RATE
55	3.0%	61	18.0%	67	40.0%
56	1.5%	62	40.0%	68	40.0%
57	1.5%	63	28.0%	69	40.0%
58	1.5%	64	28.0%	70	75.0%
59	6.0%	65	62.0%	71	100.0%
60	10.0%	66	40.0%		

S31 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 62.1 years.*

LDS Family Services (S34)

AGE	RATE	AGE	RATE	AGE	RATE
55	0.5%	61	13.0%	67	20.0%
56	0.5%	62	21.0%	68	20.0%
57	0.5%	63	30.0%	69	20.0%
58	0.5%	64	20.0%	70	50.0%
59	0.5%	65	20.0%	71	100.0%
60	13.0%	66	20.0%		

S34 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

Other Employers (C01, C40, C41, C43, C51, D04, D06, D10, M05, T02, T03, Z01 and Z03)

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	4.0%	67	19.0%
56	2.0%	62	21.0%	68	16.0%
57	3.0%	63	10.0%	69	13.0%
58	3.0%	64	12.0%	70	16.0%
59	3.0%	65	38.0%	71	100.0%
60	4.0%	66	21.0%		

Ret Rates - 1997 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 64.2 years.*

# Deseret Mutual Master Retirement Plan

EIN:: 87-0440163

Plan Number 001

## Schedule SB, Line 26 - Schedule of Active Participant Data

As Of 1/1/2009

Attained Age	Years of Credited Service																		
	Under 1	1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	
Under 25	0		300	30,213	203	28,081	0		0		0		0		0		0		0
25 to 29	0		1163	40,901	425	36,703	0		0		0		0		0		0		0
30 to 34	0		1026	54,912	728	52,315	92	53,268	0		0		0		0		0		0
35 to 39	0		734	67,267	639	62,576	429	64,419	65	60,156	0		0		0		0		0
40 to 44	0		609	66,292	586	67,426	423	71,846	371	74,204	73	63,860	0		0		0		0
45 to 49	0		640	58,545	647	61,300	444	69,081	401	70,832	381	73,370	111	64,444	0		0		0
50 to 54	0		552	52,276	701	54,127	464	63,567	468	66,692	478	69,834	393	74,708	120	65,576	0		0
55 to 59	0		458	47,937	590	52,646	436	55,155	415	62,801	464	68,012	464	77,576	400	79,937	72	73,820	0
60 to 64	0		254	41,540	365	51,588	276	53,229	332	54,307	298	60,769	286	74,624	272	86,755	193	81,659	9
65 to 69	0		97	42,768	156	44,467	107	54,269	107	53,638	108	62,833	73	84,438	66	93,859	52	99,214	27
70 & Up	0		34	33,798	69	33,333	51	39,469	30	52,187	27	55,254	14		11		9		14
																			88,113

5500 Group: D05

This schedule excludes participants who are disabled or on leave of absence. However, they are included in the count for item 3(c)(3) on the Form 5500 Schedule SB.

### SUMMARY OF PLAN PROVISIONS

The Deseret Mutual Master Retirement Plan is a non-contributory defined benefit plan covering substantially all full-time employees of the employer. Qualified employees must have attained age 21 and been employed at least one year. The benefits are based on years of service and salary during the highest five years of the last ten years of employment. A summary of the major plan provisions is shown below:

CATEGORY	PLAN PROVISION		
PLAN STATUS	Ongoing (not frozen).		
ANNIVERSARY DATE	January 1.		
ELIGIBLE EMPLOYEES	Attained age 21. Employed one year with 1,000 hours. Not in excluded class of employees.		
FINAL AVERAGE SALARY	Highest 5 consecutive years of last 10. Covered compensation limited to \$245,000 for 2009 and beyond.		
BENEFIT CREDIT	All service after later of hire date or age 21, up to maximum of 33 years. For participants with age plus service not less than 75 on January 1, 2001, maximum years equal 40 years.		
NORMAL RETIREMENT DATE	First of month on or after the later of 65th birthday and five years of vesting credit.		
NORMAL RETIREMENT BENEFIT	10-year certain & life annuity form. Monthly benefit formula is: (years of benefit credit) x (1.5% of monthly final average salary).		
OPTIONAL FORMS OF BENEFITS	Conversion Factor		
	Benefit Form	Level Payment Method	Increasing Payment Method (4%/year, compounded)
	10-year certain & life	1.00	0.70
	15-year certain & life	0.97	0.68
	20-year certain & life	0.92	0.63
	Life annuity	1.02	0.72
	100% J&S w/ 10-yr certain	0.88	0.58
	75% J&S w/ 10-yr certain	0.91	0.61
	50% J&S w/ 10-yr certain	0.95	0.64
	Special 2/3 J&S w/ 10-yr certain	0.95	0.64
	QJSA (no term certain)	0.95	0.64
	QOSA (no term certain)	0.91	0.61
EARLY RETIREMENT	Must be age 55 with 5 years of service. Benefit based on final average salary and service to date of early retirement. Reduced 3% per year to age 62, 4% per year to age 55. No reduction at age 62 and older with at least 30 years of benefit credit or age 61 and older with 40 years of benefit credit.		
DEFERRED RETIREMENT	Calculated same as normal retirement benefit (special rules apply if participant attained age 65 by 9-1-88). Effective April 1, 1997, actuarial adjustment may apply if benefit commences beyond age 70-1/2.		
PRE-RETIREMENT DEATH BENEFIT	After vesting, benefit to spouse as if employee retired on date of death with 50% joint and survivor benefit.		
DISABILITY BENEFIT	Continued benefit accrual during disability period.		

CATEGORY	PLAN PROVISION
VESTING	100% after 5 years of service.
LUMP SUMS	Available upon retirement or upon termination before retirement, if actuarial present value is less than \$15,000. Mandatory if less than \$1,000.
CONTRIBUTIONS	Employees - none. Employer - as necessary for proper plan funding.
See the January 2008 Summary Plan Description (Employee Handbook) or the January 1, 2002 Plan Document with subsequent amendments for more detail. <b>No significant changes in plan provisions were made between January 1, 2008 and January 1, 2009.</b>	

## ACTUARIAL ASSUMPTIONS

### ECONOMIC ASSUMPTIONS:

#### SALARY SCALE:

##### **Beneficial Life Insurance Company (B01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.2%	6.27	45	3.8%	1.69
25	7.3%	4.25	50	2.7%	1.43
30	5.0%	3.13	55	2.4%	1.27
35	4.1%	2.50	60	2.4%	1.13
40	3.9%	2.05			

B01 - Salary Rates - 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 3.99%.*

##### **BYU (B03), BYU-Hawaii (S01) and LDS Business College (S06)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	6.6%	7.82	45	4.4%	2.06
25	6.2%	5.75	50	4.0%	1.67
30	5.7%	4.29	55	3.6%	1.39
35	5.0%	3.30	60	3.2%	1.17
40	4.8%	2.59			

B03 - Salary Rates - 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase for Brigham Young University, BYU - Hawaii and LDS Business College is 4.1%.*

**BYU-Idaho (S07)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.9%	5.82	45	3.8%	1.66
25	5.1%	4.06	50	2.9%	1.40
30	4.6%	3.22	55	2.3%	1.23
35	4.6%	2.57	60	2.0%	1.10
40	4.5%	2.05			

S07 - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 3.4%.*

**Bonneville International (BIC)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	10.5%	6.43	45	3.2%	1.61
25	8.3%	4.07	50	2.8%	1.38
30	5.9%	2.87	55	2.4%	1.22
35	4.1%	2.24	60	1.8%	1.09
40	3.2%	1.88			

BIC - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 4.3%.*

**Corporation of the President (C01), Corporation of the Presiding Bishop (C40), Ensign Peak Advisors (C41), Property Reserve Inc (C43), City Creek Reserve Inc (C61), Suburban Land Reserve Inc (S38) and Thrasher Research Fund (T03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.7%	5.65	45	2.7%	1.56
25	6.9%	3.87	50	2.4%	1.37
30	5.5%	2.84	55	2.0%	1.22
35	4.4%	2.22	60	2.0%	1.10
40	3.5%	1.82			

C01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase for Corporation of the President, Corporation of the Presiding Bishop, Ensign Peak Advisors, Property Reserve Inc, City Creek Reserve Inc., Suburban Land Reserve Inc. and Thrasher Research Fund is 2.9%, 3.1%, 3.0%, 2.9%, 2.5%, 6.1% and 3.6%, respectively.*



**LDS Church Meetinghouse Custodians (C51)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	5.3%	5.11	45	3.5%	1.87
25	4.3%	4.04	50	3.3%	1.58
30	4.2%	3.28	55	3.1%	1.35
35	3.9%	2.69	60	3.1%	1.16
40	3.6%	2.23			

C51 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 3.2%.*

**Deseret Book Company (D01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	7.8%	6.36	45	3.7%	1.69
25	7.1%	4.41	50	2.8%	1.45
30	5.6%	3.22	55	2.5%	1.28
35	4.5%	2.51	60	2.5%	1.13
40	3.9%	2.04			

2002 D01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 4.1%.*

**AgReserves (D13) and AgriNorthwest (U04)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	6.5%	5.37	45	3.5%	1.37
25	5.9%	4.00	50	1.9%	1.19
30	5.9%	3.00	55	1.0%	1.10
35	5.9%	2.26	60	1.0%	1.05
40	5.0%	1.71			

D13 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase for AgReserves and AgriNorthwest is 3.3%.*

**Polynesian Cultural Center (P01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.8%	8.66	45	3.9%	1.85
25	8.5%	5.73	50	3.1%	1.55
30	6.1%	4.00	55	2.9%	1.33
35	5.5%	3.03	60	2.9%	1.15
40	5.1%	2.32			

P01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 4.3%.*

**Seminaries and Institutes (S31)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	11.4%	6.70	45	3.1%	1.53
25	7.1%	4.27	50	2.0%	1.35
30	6.0%	3.12	55	2.0%	1.22
35	5.3%	2.36	60	2.0%	1.10
40	4.4%	1.86			

S31 - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 3.5%.*

**Zions Securities Corporation (Z01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	11.5%	9.76	45	4.0%	1.82
25	9.9%	5.80	50	3.3%	1.51
30	7.3%	3.80	55	2.7%	1.30
35	5.0%	2.80	60	2.7%	1.14
40	4.3%	2.23			

Z01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase is 4.3%.*

**Other Employers (D04, D05, D06, D10, M05, S34, T02 and Z03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	9.4%	8.41	45	4.0%	1.82
25	8.5%	5.41	50	3.3%	1.51
30	6.6%	3.73	55	2.7%	1.30
35	5.0%	2.80	60	2.7%	1.14
40	4.3%	2.23			

DMBA/Small Br - 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum. The weighted average salary increase follows:*

D04	4.1%
D05	4.1%
D06	3.3%
D10	3.7%
M05	3.3%
S34	3.9%
T02	4.4%
Z03	4.4%

**NON-ECONOMIC ASSUMPTIONS:**

**MORTALITY (all participants):**

PPA requires the following mortality tables to determine the funding target and target normal cost. Base year for table is 2000.

**MALE RATES**

Age	Rate in Base Year		Projected Annual Improvement	Age	Rate in Base Year		Projected Annual Improvement
	Non-annuitant	Annuitant			Non-annuitant	Annuitant	
25	.0376%	.0376%	1.0%	70	.9922%	2.2206%	1.5%
30	.0444%	.0444%	.5%	75	2.4771%	3.7834%	1.4%
35	.0773%	.0773%	.5%	80	6.4368%	6.4368%	1.0%
40	.1079%	.1079%	.8%	85	11.0757%	11.0757%	.7%
45	.1508%	.2243%	1.3%	90	18.3408%	18.3408%	.4%
50	.2138%	.5347%	1.8%	95	26.7491%	26.7491%	.2%
55	.3029%	.5905%	1.9%	100	34.4556%	34.4556%	.1%
60	.4878%	.8196%	1.6%	105	39.7886%	39.7886%	0.0%
65	.7573%	1.3419%	1.4%				

**FEMALE RATES**

Age	Rate in Base Year		Projected Annual Improvement	Age	Rate in Base Year		Projected Annual Improvement
	Non-annuitant	Annuitant			Non-annuitant	Annuitant	
25	.0207%	.0207%	1.4%	70	.7613%	1.6742%	.5%
30	.0264%	.0264%	1.0%	75	1.8049%	2.8106%	.8%
35	.0475%	.0475%	1.1%	80	4.5879%	4.5879%	.7%
40	.0706%	.0706%	1.5%	85	7.7446%	7.7446%	.6%
45	.1124%	.1124%	1.6%	90	13.1682%	13.1682%	.3%
50	.1676%	.2344%	1.7%	95	19.4509%	19.4509%	.2%
55	.2526%	.3531%	.8%	100	23.7467%	23.7467%	.1%
60	.3931%	.6200%	.5%	105	29.3116%	29.3116%	.0%
65	.5821%	1.0364%	.5%				

**RETIREMENT RATES:**

**Beneficial Financial Group (B01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	4.0%	61	8.0%	67	20.0%
56	3.0%	62	20.0%	68	20.0%
57	3.0%	63	8.0%	69	20.0%
58	3.0%	64	8.0%	70	20.0%
59	3.0%	65	30.0%	71	100.0%
60	8.0%	66	30.0%		

B01 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**BYU (B03)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	7.0%	67	30.0%
56	1.5%	62	11.0%	68	30.0%
57	1.5%	63	7.0%	69	18.0%
58	1.5%	64	14.0%	70	30.0%
59	1.5%	65	26.0%	71	100.0%
60	2.0%	66	26.0%		

B03 Ret Rates 2005

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 64.9 years.*

**BYU-Hawaii (S01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	5.0%	61	9.0%	67	30.0%
56	2.0%	62	18.0%	68	30.0%
57	2.0%	63	11.0%	69	18.0%
58	2.0%	64	16.0%	70	30.0%
59	2.0%	65	40.0%	71	100.0%
60	2.0%	66	26.0%		

S01 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**LDS Business College (S06) and BYU-Idaho (S07)**

AGE	RATE	AGE	RATE	AGE	RATE
55	3.0%	61	13.0%	67	40.0%
56	1.5%	62	21.0%	68	30.0%
57	1.5%	63	15.0%	69	18.0%
58	3.0%	64	22.0%	70	30.0%
59	3.0%	65	30.0%	71	100.0%
60	3.0%	66	40.0%		

S07 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.5 years.*

**Bonneville International (BIC)**

AGE	RATE	AGE	RATE	AGE	RATE
55	6.0%	61	12.0%	67	20.0%
56	3.0%	62	15.0%	68	20.0%
57	3.0%	63	12.0%	69	15.0%
58	3.0%	64	12.0%	70	75.0%
59	3.0%	65	38.0%	71	100.0%
60	12.0%	66	38.0%		

BIC Ret Rates 2005

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.0 years.*

**Deseret Book (D01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	7.0%	61	8.0%	67	15.0%
56	4.0%	62	20.0%	68	15.0%
57	4.0%	63	10.0%	69	50.0%
58	4.0%	64	10.0%	70	50.0%
59	4.0%	65	15.0%	71	100.0%
60	4.0%	66	15.0%		

D01 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.7 years.*

**Deseret Mutual (D05)**

AGE	RATE	AGE	RATE	AGE	RATE
55	0.5%	61	6.0%	67	20.0%
56	0.5%	62	18.0%	68	20.0%
57	0.5%	63	12.5%	69	20.0%
58	0.5%	64	12.5%	70	20.0%
59	0.5%	65	20.0%	71	100.0%
60	0.5%	66	20.0%		

D05 Ret Rates 2005

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 65.5 years.*

**AgReserves, Inc. (D13) and AgriNorthwest (U04)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	4.0%	67	19.0%
56	2.0%	62	14.0%	68	16.0%
57	3.0%	63	22.0%	69	13.0%
58	3.0%	64	12.0%	70	16.0%
59	3.0%	65	54.0%	71	100.0%
60	4.0%	66	29.0%		

D13 Ret Rates - 1997 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**Polynesian Cultural Center (P01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	6.0%	67	19.0%
56	2.0%	62	15.0%	68	16.0%
57	3.0%	63	13.0%	69	13.0%
58	3.0%	64	15.0%	70	16.0%
59	3.0%	65	29.0%	71	100.0%
60	4.0%	66	23.0%		

P01 Ret Rates - 1997 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

**Seminaries and Institutes (S31)**

AGE	RATE	AGE	RATE	AGE	RATE
55	3.0%	61	18.0%	67	40.0%
56	1.5%	62	40.0%	68	40.0%
57	1.5%	63	28.0%	69	40.0%
58	1.5%	64	28.0%	70	75.0%
59	6.0%	65	62.0%	71	100.0%
60	10.0%	66	40.0%		

S31 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 62.1 years.*

LDS Family Services (S34)

AGE	RATE	AGE	RATE	AGE	RATE
55	0.5%	61	13.0%	67	20.0%
56	0.5%	62	21.0%	68	20.0%
57	0.5%	63	30.0%	69	20.0%
58	0.5%	64	20.0%	70	50.0%
59	0.5%	65	20.0%	71	100.0%
60	13.0%	66	20.0%		

S34 Ret Rates - 2005 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 63.8 years.*

Other Employers (C01, C40, C41, C43, C51, D04, D06, D10, M05, T02, T03, Z01 and Z03)

AGE	RATE	AGE	RATE	AGE	RATE
55	2.0%	61	4.0%	67	19.0%
56	2.0%	62	21.0%	68	16.0%
57	3.0%	63	10.0%	69	13.0%
58	3.0%	64	12.0%	70	16.0%
59	3.0%	65	38.0%	71	100.0%
60	4.0%	66	21.0%		

Ret Rates - 1997 Study

*Note: The rates were determined from historical experience in the Master Retirement Plan. The weighted average retirement age is 64.2 years.*

TERMINATION RATES:

Beneficial Life Insurance Company (B01)



0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	55.6%	40	34.0%	60	18.9%
25	51.8%	45	28.3%	65	15.8%
30	48.1%	50	24.3%	70	12.6%
35	41.6%	55	22.1%		

B01 - Term Rates - 1993

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	41.5%	40	9.3%	60	0.3%
25	30.7%	45	4.3%	65	0.0%
30	20.0%	50	1.9%	70	0.0%
35	13.9%	55	1.2%		

B01 - Term Rates - 1993

BYU (B03) and LDS Business College (S06)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	56.1%	40	11.1%	60	8.3%
25	44.2%	45	10.6%	65	8.3%
30	26.5%	50	9.0%	70	8.3%
35	14.3%	55	8.3%		

B03 - Term Rates - 1993

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	41.1%	40	4.5%	60	0.7%
25	28.1%	45	2.7%	65	0.4%
30	15.2%	50	1.8%	70	0.1%
35	8.0%	55	1.1%		

B03 - Term Rates - 1993

**BYU-Hawaii (S01)**

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	42.7%	40	10.0%	60	7.3%
25	29.1%	45	10.0%	65	6.5%
30	19.4%	50	9.5%	70	5.6%
35	13.3%	55	8.2%		

S01 - 2000 Term Rates

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	30.7%	40	6.8%	60	1.4%
25	24.0%	45	4.4%	65	0.4%
30	17.3%	50	3.6%	70	0.0%
35	10.9%	55	2.5%		

S01 - 2000 Term Rates

**BYU – Idaho (S07)**

TERMINATION RATES					
AGE	RATE	AGE	RATE	AGE	RATE
20	41.1%	40	4.5%	60	0.7%
25	28.1%	45	2.7%	65	0.4%
30	15.2%	50	1.8%	70	0.1%
35	8.0%	55	1.1%		

S07 Term Rates - Ultimate Only – 1993

Bonneville International (BIC)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	50.4%	40	26.5%	60	16.5%
25	39.8%	45	26.5%	65	12.7%
30	29.6%	50	25.2%	70	9.0%
35	26.5%	55	20.0%		

BIC - Term Rates - 1993

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	23.1%	40	11.8%	60	3.9%
25	20.3%	45	10.4%	65	1.3%
30	17.5%	50	9.1%	70	0.0%
35	13.9%	55	6.9%		

BIC - Term Rates - 1993

Corporation of the President (C01)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	56.2%	40	13.7%	60	8.6%
25	35.6%	45	11.2%	65	8.9%
30	24.1%	50	9.8%	70	4.4%
35	17.7%	55	9.3%		

C01 - Termination Rates

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	44.4%	40	4.7%	60	2.5%
25	26.3%	45	3.8%	65	2.6%
30	14.5%	50	3.2%	70	2.6%
35	7.8%	55	2.7%		

C01 - Termination Rates

**LDS Church Meetinghouse Custodians (C51)**

<b>0 to 4 YEARS OF SERVICE (select rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	60.9%	40	15.1%	60	6.4%
25	34.9%	45	11.6%	65	6.4%
30	23.1%	50	8.1%	70	6.4%
35	17.5%	55	6.4%		

C51 - Termination Rates

<b>4 OR MORE YEARS OF SERVICE (ultimate rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	35.1%	40	9.3%	60	3.0%
25	26.8%	45	7.4%	65	2.7%
30	18.2%	50	5.6%	70	2.5%
35	11.4%	55	3.7%		

C51 - Termination Rates

**Deseret News (D04)**

<b>TERMINATION RATES</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	44.1%	40	6.8%	60	2.0%
25	25.3%	45	5.3%	65	2.0%
30	13.9%	50	3.8%	70	2.0%
35	9.8%	55	2.0%		

D04 - Termination Rates - Small Br Ult

**Deseret Mutual Benefit Administrators (D05)**

<b>0 to 4 YEARS OF SERVICE (select rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	37.2%	40	21.0%	60	10.2%
25	29.3%	45	17.2%	65	10.0%
30	25.2%	50	14.6%	70	10.0%
35	23.6%	55	13.0%		

D05 - 2000 Term Rates

<b>4 OR MORE YEARS OF SERVICE (ultimate rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	22.1%	40	6.8%	60	2.0%
25	16.9%	45	5.3%	65	2.0%
30	11.6%	50	3.8%	70	2.0%
35	9.8%	55	2.0%		

D05 - 2000 Term Rates

**AgReserves (D13) and AgriNorthwest (U04)**

<b>0 to 4 YEARS OF SERVICE (select rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	44.6%	40	18.1%	60	15.1%
25	31.8%	45	17.1%	65	12.9%
30	25.9%	50	17.1%	70	9.9%
35	21.3%	55	16.9%		

D13 - 2000 Term Rates

<b>4 OR MORE YEARS OF SERVICE (ultimate rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	24.7%	40	10.1%	60	4.0%
25	20.4%	45	6.9%	65	3.2%
30	16.3%	50	5.0%	70	2.5%
35	13.8%	55	4.7%		

D13 - 2000 Term Rates

**Polynesian Cultural Center (P01)**

<b>0 to 4 YEARS OF SERVICE (select rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	53.2%	40	19.0%	60	12.1%
25	36.7%	45	17.1%	65	6.9%
30	28.0%	50	17.0%	70	1.6%
35	24.0%	55	17.0%		

P01 - 2000 Term Rates

<b>4 OR MORE YEARS OF SERVICE (ultimate rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	25.0%	40	9.7%	60	2.9%
25	22.6%	45	7.9%	65	2.2%
30	20.1%	50	6.0%	70	1.6%
35	14.4%	55	4.1%		

P01 - 2000 Term Rates

**Seminaries and Institutes (S31)**

<b>0 to 4 YEARS OF SERVICE (select rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	30.8%	40	8.9%	60	4.4%
25	16.4%	45	8.8%	65	4.4%
30	9.3%	50	6.5%	70	4.4%
35	8.9%	55	4.5%		

S31 - Term Rates - 1993

<b>4 OR MORE YEARS OF SERVICE (ultimate rates)</b>					
<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>	<b>AGE</b>	<b>RATE</b>
20	14.2%	40	2.2%	60	0.5%
25	9.9%	45	1.9%	65	0.5%
30	5.4%	50	1.7%	70	0.1%
35	2.9%	55	0.8%		

S31 - Term Rates - 1993

**Temple Square Hospitality Corp (T02)**

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	53.2%	40	26.3%	60	15.2%
25	36.7%	45	25.9%	65	14.9%
30	28.0%	50	21.9%	70	14.9%
35	23.6%	55	19.5%		

T02 - 2000 Term Rates

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	44.1%	40	6.8%	60	4.0%
25	25.3%	45	5.3%	65	4.0%
30	13.9%	50	4.0%	70	4.0%
35	9.8%	55	4.0%		

T02 - 2000 Term Rates

**Zions Securities Corporation (Z01)**

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	79.9%	40	25.3%	60	7.9%
25	43.2%	45	25.3%	65	6.2%
30	28.4%	50	25.3%	70	6.2%
35	25.3%	55	18.0%		

Z01 - Term Rates - S&U

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	30.9%	40	8.9%	60	4.5%
25	21.7%	45	8.9%	65	4.5%
30	13.0%	50	8.1%	70	4.2%
35	9.4%	55	4.9%		

Z01 - Term Rates - S&U

**Deseret Book Company (D01), LDS Family Services (S34) and Hawaii Reserves, Inc.**

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	53.2%	40	21.0%	60	10.2%
25	36.7%	45	17.2%	65	10.0%
30	28.0%	50	14.6%	70	10.0%
35	23.6%	55	13.0%		

DMBA/Small Er - 1993

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
20	44.1%	40	6.8%	60	2.0%
25	25.3%	45	5.3%	65	2.0%
30	13.9%	50	3.8%	70	2.0%
35	9.8%	55	2.0%		

DMBA/Small Er - 1993

Other Employers (C41, C43, D06, D10, M05, S38 and T03)

None.

**BENEFIT PAYMENT OPTION RATES:**

	Male	Female
Standard benefit (10 year certain and life annuity)	100%	100%
Other options	0%	0%



## ACTUARIAL COST METHOD

### Asset Valuation Method

The **actuarial value of assets (valuation assets)** equals the market value of assets adjusted for gains or losses over a 24-month period. The expected earnings for each 12-month period are based on the assumed investment return of 7.5%, but not greater than the third segment rate (i.e. 6.38% for 2008).

The actuarial value of assets must fall within 10% of the **market value of assets**. Contributions receivable are added before the 10% corridor is applied.

The asset valuation method incorporates the expected earnings feature allowed by the Worker, Retiree, and Employer Recovery Act of 2008, as detailed in IRS Notice 2009-22.