

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt;">2010</div>
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

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

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.	10/17/2011	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.	10/17/2011	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DESERET MUTUAL BENEFIT ADMINISTRATORS PO BOX 45530 SALT LAKE CITY, UT 84145-0530	3b Administrator's EIN 87-0440163 3c Administrator's telephone number 801-578-5858
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4 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: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	40812
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	20883
b Retired or separated participants receiving benefits.....	6b	12507
c Other retired or separated participants entitled to future benefits.....	6c	5329
d Subtotal. Add lines 6a , 6b , and 6c	6d	38719
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2074
f Total. Add lines 6d and 6e	6f	40793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	654
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department 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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2010	
2 Assets:	
a Market value	2a 2916603635
b Actuarial value	2b 3124155655
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 13681 1371101240
b For terminated vested participants	3b 5242 171294374
c For active participants:	
(1) Non-vested benefits	3c(1) 22459728
(2) Vested benefits	3c(2) 1340007087
(3) Total active	3c(3) 21703 1362466815
d Total	3d 40626 2904862429
4 If the plan is at-risk, check the box and complete items (a) and (b)	
a Funding target disregarding prescribed at-risk assumptions	4a
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	4b
5 Effective interest rate	5 6.69 %
6 Target normal cost	6 110358009

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		10/12/2011
SCOTT C. THORNTON	Signature of actuary	Date
DESERET MUTUAL	Type or print name of actuary	11-03946
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) 2010
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)	279929608	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	279929608	0
10	Interest on item 9 using prior year's actual return of <u>18.18</u> %	50891203	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		49270309
b	Interest on (a) using prior year's effective rate of <u>6.22</u> %		3064613
c	Total available at beginning of current plan year to add to prefunding balance		52334922
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	222000000	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	108820811	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	103.80 %
15	Adjusted funding target attainment percentage.....	15	107.55 %
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	94.45 %
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
07/27/2011	802000		08/30/2011	258000	
08/11/2011	882055		09/02/2011	988813	
08/16/2011	11928146		09/06/2011	51471000	
08/19/2011	4804254		09/07/2011	367000	
08/22/2011	3080214		09/09/2011	5000000	
08/25/2011	306835		09/12/2011	124869000	
			Totals ►	18(b)	204757317
				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	183606682
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input checked="" 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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous items

24 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
25 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
26 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
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 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	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		Total balance
		0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	183606682
38 Interest-adjusted excess contributions for current year (see instructions).....	38	183606682
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
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	Service Provider Information (see instructions)
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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) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CBRE CAPITAL PARTNERS I
26-4805462

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

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

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

BLACKROCK FUND ADVISORS

94-2948313

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

STEELPATH CAPITAL MGT LLC

2100 MCKINNEY AVE
SUITE 1401
DALLAS, TX 75201

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

LEGACY PARTNERS REALTY FUND I

20-1682228

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

SPDR BARCLAYS CAPITAL H/Y BOND FUND

26-1226059

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

BARCLAYS BANK - IPATH ETN

200 PARK AVENUE
NEW YORK, NY 10166

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

GRANTHAM, MAYO, VAN OTTERLOO

40 ROWES WHARF
BOSTON, MA 02110

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

GOLDMAN SACHS BROKERS

13-5108880

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

KNIGHT SECURITIES

22-3660471

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

CITIGROUP GLOBAL

13-2919773

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

MORGAN STANLEY BROKERS

13-2655998

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

S-G MANAGEMENT LLC

86-0974166

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

UBS REALTY INVESTORS LLC

06-1452020

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

VANGUARD MUTUAL FUNDS

23-1945930

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

SEIX INVESTMENT ADV. LLC

26-1483110

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

QUESTMARK MANAGEMENT CO

52-2128032

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

ROGGE GLOBAL PARTNERS, INC.

06-1307171

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

JP MORGAN INVST MGT-ALERIAN MLP ETN

PO BOX 8528
BOSTON, MA 02266-8528

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

USAA REAL ESTATE COMPANY

9830 COLONNADE BLVD.
SAN ANTONIO, TX 78230

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

CBRE INVESTORS LLC

95-4752098

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

HORIZON ASSET MANAGEMENT

13-3776334

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

LEGACY PARTNERS REALTY FUND II LLC

20-4513063

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

HEITMAN VALUE PARTNERS

04-3703164

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

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

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)

SOUTHEASTERN ASSET MANAGEMENT, INC.

62-0951781

(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	1288920	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 MGR	983984	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)

ARTISAN PARTNERS LP

30-0551775

(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	730150	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)

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	INVESTMENT MGR	704013	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)

PRUDENTIAL INSURANCE COMPANY

22-1211670

(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	587344	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) 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	562267	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)

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 28 27	INVESTMENT MGR	511671	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)

SANDS CAPITAL MANAGEMENT LLC

20-2830751

(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	506208	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 PTRS 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	390773	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MERCATOR ASSET MANAGEMENT

65-0617051

(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	359375	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 MANAGEMENT

41-6257136

(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 71	INVESTMENT MGR	343774	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 MANAGEMENT

20-1665304

(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	340669	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SECURITY INVESTORS LLC

48-1183041

(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 MGR	334903	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) 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	280366	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) 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	272479	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) 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	270073	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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) 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	256884	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 COMPANY

87-0291656

(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?
19	CUSTODIAN	253132	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)

TRADEWINDS GLOBAL INVESTORS LLC

02-0767178

(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	234238	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LONGVIEW PARTNERS

04-2707431

(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	232955	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	217534	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)

GARDNER LEWIS ASSET MANAGEMENT

23-2778393

(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	216646	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)

THOMSON HORSTMANN & BRYANT INC

22-3508647

(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	210699	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)

EAGLE CAPITAL MANAGEMENT LLC

22-3361201

(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	205872	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)

CREDIT SUISSE SECURITIES USA LLC

13-1898818

(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	117578	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)

WH REAVES & CO. INC

22-2169066

(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 71	INVESTMENT MGR	89637	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)

LSV ASSET MANAGEMENT

23-2772200

(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	70413	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 INC

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	59949	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)

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

(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	56124	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

13-3668779

(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?
34 49	PRICING SERVICE	41341	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)

GRANT-HATCH & ASSOCIATES

87-0315945

(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?
23	INSURANCE SERVICES	39037	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)

ZIONS BANCORPORATION

87-0482275

(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?
99	BANK	24181	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 MUTUAL BENEFIT ADMINISTRATO

87-0440163

(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?
99	RE INV DUE DILIG. EXP.	12450	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"/>

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.

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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72869907
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17242638
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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	Asset and Liability Statement
---------------	--------------------------------------

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	174648320	205153830
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	15226103	32576202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	126972147	132968448
(2) U.S. Government securities.....	1c(2)	175685999	199759246
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	522104739	397360467
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1013814	0
(B) Common	1c(4)(B)	1168991130	1137454599
(5) Partnership/joint venture interests	1c(5)	181106031	261768590
(6) Real estate (other than employer real property)	1c(6)	186617302	361688307
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	389376453	655602288
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	6623653	149410

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2948365691	3384481387

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2461716	8991737
i Acquisition indebtedness	1i		
j Other liabilities	1j	17285078	1220184
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19746794	10211921

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2928618897	3374269466
---	-----------	------------	------------

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	205153830	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		205153830
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	266324	
(B) U.S. Government securities	2b(1)(B)	15137940	
(C) Corporate debt instruments	2b(1)(C)	25484028	
(D) Loans (other than to participants)	2b(1)(D)	2007775	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	116236	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43012303
(2) Dividends: (A) Preferred stock	2b(2)(A)	49750	
(B) Common stock	2b(2)(B)	18750773	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15588874	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		34389397
(3) Rents	2b(3)		5873878
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1297002656	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1258466389	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		38536267

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	277828457	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		277828457
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		604794132

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	147804537	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		147804537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1431291	
(3) Investment advisory and management fees	2i(3)	9907735	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11339026
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		159143563

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		445650569
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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
4a 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	
4b 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	
4c 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	
4d 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	
4e Was this plan covered by a fidelity bond?.....	X		3000000
4f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4g 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	
4h 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	
4i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
4j 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	
4k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
4l Has the plan failed to provide any benefit when due under the plan?		X	
4m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
4n 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>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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.....		3 286
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) 2010 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:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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	16b	

- 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: 55% Investment-Grade Debt: 27% High-Yield Debt: 4% Real Estate: 7% 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

Employer ID No: 87-0440163

Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of
December 31, 2010, and
Independent Auditors' Report

DESERET MUTUAL MASTER RETIREMENT PLAN

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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

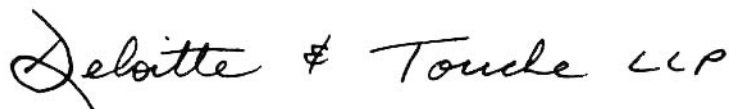
Administrative Committee
Deseret Mutual Master Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the Deseret Mutual Master Retirement Plan (the "Plan") as of December 31, 2010 and 2009, 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, 2010, and the changes therein for the year then ended and its financial status as of December 31, 2009, 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 2010 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 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2010 financial statements taken as a whole.



October 14, 2011

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Cash and cash equivalents	\$ 127,542,313	\$ 126,403,790
Investments — at fair value determined by quoted market price:		
U.S. government securities	198,648,481	174,516,310
Corporate debt securities	393,735,177	511,296,958
Preferred stocks		1,011,814
Common stocks	1,135,377,231	1,166,685,645
Registered investment companies	654,404,942	388,608,525
Real estate	235,950,253	
Other investments	149,138	6,610,589
Investments — at estimated fair value:		
U.S. government securities	745,938	823,201
Corporate debt securities	2,899,579	9,778,086
Real estate	125,077,491	186,249,256
Limited partnerships	261,290,514	180,748,854
Total investments	3,008,278,744	2,626,329,238
Net assets held in 401(h) account	6,184,364	5,770,819
Receivables:		
Contribution from plan sponsors	204,757,317	174,308,883
Accrued investment income	5,502,629	7,081,747
Accounts receivable - futures	18,587,658	
Other	8,426,420	8,114,327
Total receivables	237,274,024	189,504,957
Collateral held under securities lending agreements	5,183,291	317,943
Total assets	3,384,462,736	2,948,326,747
LIABILITIES:		
Accrued expenses and other liabilities	5,009,979	19,389,906
Obligations under securities lending agreements	5,183,291	317,943
Amounts related to obligation of 401(h) account	6,184,364	5,770,819
Total liabilities	16,377,634	25,478,668
NET ASSETS AVAILABLE FOR BENEFITS	\$3,368,085,102	\$2,922,848,079

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, 2010 AND 2009

	2010	2009
ADDITIONS:		
Net appreciation in fair value of investments	\$ 315,771,693	\$ 344,134,689
Interest	42,931,678	53,451,201
Dividends	34,324,931	18,573,552
Rents	5,862,867	9,053,014
Less investment expenses	<u>(9,889,143)</u>	<u>(9,176,361)</u>
Net investment income	389,002,026	416,036,095
Contributions from plan sponsors	<u>204,757,317</u>	<u>174,310,964</u>
Total	<u>593,759,343</u>	<u>590,347,059</u>
DEDUCTIONS:		
Payments to provide benefits to participants or their beneficiaries	147,094,632	138,506,982
Administrative expenses	<u>1,427,688</u>	<u>4,908,478</u>
Total	<u>148,522,320</u>	<u>143,415,460</u>
NET INCREASE	445,237,023	446,931,599
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>2,922,848,079</u>	<u>2,475,916,480</u>
End of year	<u>\$3,368,085,102</u>	<u>\$2,922,848,079</u>

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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.

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”). Deseret Mutual Benefit Administrators (“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 are held in the Deseret Mutual Employee Pension Trust (the “Trust”). 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 as of January 1, 2010:

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.

Effective April 1, 2010, the benefit formula for newly hired employees changed from 1.5% per year of benefit credit to .75% per year of benefit credit. Also effective April 1, 2010, the final average salary formula changed to be the highest five years of salary of a participant's entire career instead of the highest five out of the last 10 years. Since the effective date of these changes occurred after the valuation date, they were not reflected in the actuarial valuation contained in this report.

401(h) Account — 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 Benefits 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 (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP 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 securities, registered investment companies, and common 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 — The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are stated at fair value based on quoted market prices or estimated fair value as determined by the Plan's administrator. The investment in real estate consists of both residential and commercial real estate properties. The fair value of real estate and limited partnerships is determined based on various assumptions as discussed in Note 7. U.S. government securities include U.S. treasury securities and obligations of U.S. government corporations

and agencies not backed by other loans, as well as collateralized mortgage obligations (CMOs) and mortgage-backed securities. Corporate debt securities consist of corporate bonds and corporate collateralized mortgage obligations. Preferred and Common stocks consist of preferred and common stock of companies traded on national exchanges. Registered investment companies may hold underlying investments in corporate debt securities (“corporate debt securities — included in funds”), mortgage-backed securities (“mortgage-backed securities — included in funds”), and domestic and international common stock (“common stocks — included in funds”). Other investments include derivatives, primarily futures contracts, which the plan uses (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.

Investment income is reported net of investment expenses and includes realized gains and losses on investments. 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 and limited partnerships 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 \$167,392,000 and \$237,092,000 as of December 31, 2010 and December 31, 2009, 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.

Subsequent Events — For the year ended December 31, 2010, subsequent events were evaluated through October 14, 2011, the date the financial statements were available to be issued.

Recently Issued Accounting Guidance — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Improving Disclosures about Fair Value Measurements*. The new guidance requires additional disclosures about fair value measurements and a higher level of disaggregation for the different types of financial instruments. Significant transfers in and out of each level of the fair value hierarchy must be disclosed along with the reasons and policies driving the classification change. A detailed description of inputs and valuation techniques used to measure fair value for both Level 2 and Level 3 fair value measurements are also required by this accounting update. The Plan adopted this guidance during 2010 and the effect is shown within Note 7.

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in 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, 2010 and 2009.

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, 2010 and 2009 is for all participating employers.

The actuarial present value of accumulated plan benefits as of January 1, 2010 and 2009, is as follows:

	<u>January 1,</u>	
	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$1,371,101,240	\$1,368,068,766
Other participants	<u>1,511,301,460</u>	<u>1,490,329,499</u>
Total vested benefits	2,882,402,700	2,858,398,265
Nonvested benefits	<u>22,459,728</u>	<u>20,017,537</u>
Total actuarial present value of accumulated plan benefits	<u>\$2,904,862,428</u>	<u>\$2,878,415,802</u>
Net assets available for benefits	<u>\$2,916,603,632</u>	<u>\$2,539,622,385</u>
Assumed rate of return	<u>6.69 %</u>	<u>6.22 %</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2010, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2009	\$2,878,415,802
Increase (decrease) during the year attributable to:	
Benefits accumulated	133,580,608
Benefits paid	(138,506,982)
Interest due to the decrease in the discount period	181,571,664
Changes in actuarial assumptions	<u>(150,198,664)</u>
Actuarial present value of accumulated plan benefits — January 1, 2010	<u>\$2,904,862,428</u>

The significant actuarial assumptions used in the January 1, 2010 and 2009, valuations were:

Interest discount rate	6.69% in 2010 and 6.22% in 2009
Mortality basis	Table based on prior experience with projections of future mortality improvement
Average retirement age	64 years old in 2010 and 2009

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

Investments that represent 5% or more of the fair value of the Plan's net assets available for the benefits at December 31, 2010 and 2009, are as follows:

	2010	2009
Vanguard Institutional Index Plans #854	<u>\$ 230,456,823</u>	<u>\$ 257,524,437</u>

During 2010, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) as follows:

	2010	2009
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:		
U.S. government securities	\$ 1,859,599	\$ (11,189,688)
Corporate debt securities	29,261,606	41,870,808
Preferred stocks	15,289	(15,286)
Common stocks	156,840,041	335,302,536
Registered investment companies	66,021,119	62,830,973
Real Estate	26,605,892	
Other investments	<u>(6,492,562)</u>	<u>2,383,757</u>
	<u>274,110,984</u>	<u>431,183,100</u>
Net appreciation (depreciation) in fair value of investments whose fair value was estimated:		
U.S. government securities	(19,539)	(110,099)
Corporate debt securities	388,149	3,539,716
Preferred stocks	3,107,373	(82,320)
Collective trusts		3,351,487
Real estate	4,262,076	(97,250,076)
Limited partnerships	<u>33,922,650</u>	<u>3,502,881</u>
	<u>41,660,709</u>	<u>(87,048,411)</u>
Net appreciation in fair value of investments	<u>\$ 315,771,693</u>	<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, 2010 and 2009, \$5,183,291 and \$317,943 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 \$95,825 and \$243,195 for the years ended December 31, 2010 and 2009, respectively.

6. 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. Equity futures are also utilized to reduce exposure to the small-capital markets and ensure that asset allocations are within policy guidelines. To-be-announced agency mortgage-backed securities (or TBAs) are purchased by the mortgage investment managers so the portfolio characteristics align with the characteristics of their respective benchmark. 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 will deliver potential gains only upon equity appreciation of the company's share price.

The Plan has not designated any derivatives as hedging instruments under the accounting guidance in ASC 815.

At December 31, 2010, the volume of the Plan's derivative activities based on their notional amounts and number of contracts are as follows (dollar amounts are in thousands):

	Volume of Derivative Activities					
	Long Exposure		Short Exposure		Total	
	2010		2010		2010	
	Notional Amounts	Number of Contracts or TBA Face Value	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts or TBA Face Value
Treasury futures contracts, investment	\$ 25,726	214	\$ 69,474	579	\$ 95,200	793
Equity futures contracts, investment	136,640	436	116,038	1,483	252,678	1,919
TBA mortgages	10,434	9,881,919			10,434	9,881,919
Warrants	283	9,017			283	9,017
Total derivatives	<u>\$ 173,083</u>	<u>9,891,586</u>	<u>\$ 185,512</u>	<u>2,062</u>	<u>\$ 358,595</u>	<u>9,893,648</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, 2010.

Under a master netting arrangement and in accordance with accounting guidance, the Plan offset fair value amounts in 2009 recognized for derivative investments and fair value amounts recognized for the right to reclaim cash collateral in its statement of net assets. At December 31, 2009, the right to reclaim cash collateral was approximately \$6,521,014.

Balances in the 2010 statement of net assets are presented on a gross basis to provide additional information to financial statement users. At December 31, 2010, the right to reclaim cash collateral was approximately \$17,697,303. This amount is included in the Accounts receivable – futures line on the statements of net assets.

The following table (in thousands) identifies the fair value amounts of derivative instruments included on the statements of net assets as derivative contracts at December 31, 2010 and December 31, 2009, respectively.

		Asset Derivatives	
		2010	2009
		Balance Sheet	Fair Value
Cash collateral, receivable			
TBA mortgages	Derivatives	\$ -	Derivatives \$ 6,521
Warrants	Derivatives	24	
		126	Derivatives 90
Total investment derivatives		<u>\$ 150</u>	<u>\$ 6,611</u>

The equity and treasury futures contracts are marked-to-market based upon the variation margin (the change from the previous day's quoted price). Unrealized gains or losses related to the futures contracts are settled in cash daily. Variation margin receivables as of December 31, 2010 are \$890,355. This amount is included in the accounts receivable – futures line in the statements of net assets available for benefits. Variation margin payables of approximately \$292,465 are included in the Accrued expenses and other liabilities line in the statements of net assets available for benefits.

The net gain and loss amounts included in the statements of changes in net assets available for benefits as net appreciation in fair value of investments for the years ended December 31, 2010 and December 31, 2009 are shown below (in thousands).

		Amount of Gain or (Loss) Recognized on Income on Derivative	
		2010	2009
Treasury futures, contracts, investments		\$ (902)	\$ (431)
Equity futures, contracts, investments		(193)	7,851
TBA mortgages		24	
Warrants		36	1,369
Total unrealized gain (loss)		<u>(1,035)</u>	<u>8,789</u>
Treasury futures, contracts, investments		(1,987)	1,754
Equity futures, contracts, investments		(3,468)	(8,160)
TBA mortgages		614	
Warrants			(1,519)
Total realized gain (loss)		<u>(4,841)</u>	<u>(7,925)</u>
Total gain (loss) recognized in income on derivatives		<u>\$ (5,876)</u>	<u>\$ 864</u>

7. FAIR VALUE MEASUREMENTS

In accordance with GAAP, 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, 2010 and 2009 (in thousands):

Fair Value Measurements as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Government securities	\$ 29,744	\$ 168,904	\$ 746	\$ 199,394
Corporate debt securities	25,389	368,346	2,900	396,635
Common stocks	1,135,377			1,135,377
Preferred stocks				
Registered investment companies	635,031	19,374		654,405
Real estate		235,950	125,078	361,028
Limited partnerships			261,291	261,291
Other	125	24		149
	<u>\$ 1,825,666</u>	<u>\$ 792,598</u>	<u>\$ 390,015</u>	<u>\$ 3,008,279</u>
Fair Value Measurements as of December 31, 2009				
	Level 1	Level 2	Level 3	Total
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>

The Plan's policy is to recognize transfers in and transfers out of each level at the value as of the beginning of the reporting period. No significant transfers occurred between level 1 and level 2 for the 2010 reporting period. There were no transfers into level 3 during the 2010 reporting period.

Transfers from level 3 to level 2 occurred for corporate debt securities, U.S. government securities, and real estate funds. A corporate debt security worth \$1.4 million and U.S. government securities worth \$1.6 million were transferred from level 3 to level 2 based upon additional market activity or information. Real estate funds totaling \$88.0 million were transferred from level 3 to level 2. These funds qualified as level 2 investments under accounting guidance based upon their high-quality holdings and redemption policies. In the prior year, these investments were classified as level 3 due to redemption queues which extended the time in which money could be withdrawn from the funds. During 2010, the redemption queues were extinguished and funds can now be disbursed within a 90 day time period.

As of December 31, 2010, level 2 U.S. government securities and corporate debt securities were valued at \$12.6 million and \$258.5 million, respectively. The following table identifies the characteristics of level 2 debt securities as of December 31, 2010.

Characteristics of Level 2 Debt Securities			
	Weighted Average Coupon	Weighted Average Maturity	% of Investment Grade Securities
U.S. Government securities	3.8%	4.7 years	100%
Corporate debt securities	6.2%	6.7 years	91%

To estimate the fair value of level 2 government securities and corporate debt securities, the Plan used an industry standard valuation model, which is based on a market approach. The significant inputs for the valuation model included the following: (a) quoted prices for identical assets such as those for corporate bonds which may trade infrequently with lower trade volume (b) quoted prices for similar assets (c) available market information such as benchmark yields, benchmarking of similar securities and sector groupings, broker/dealer quotes and economic events. An Option-Adjusted Spread model was incorporated to adjust spreads of issues that have early redemption features.

Level 2 corporate debt securities –included in funds as of December 31, 2010 consisted of one private fund which invests in high yield bonds. Fair value for this investment was based upon the fund net asset value.

Corporate collateralized mortgage obligations (CMOs) classified as level 2 were valued at \$110 million at the end of 2010. \$2.9 million of these investments are interest-only securities. As of December 31, 2010, 26 percent of these investments or 1 percent of the entire Plan's investments were non-investment grade. The following table identifies the characteristics of level 2 collateralized corporate mortgage obligations as of December 31, 2010.

Characteristics of Underlying Loans of Level 2 Corporate Collateralized Mortgage Obligations						
Weighted Average Coupon	Weighted Average Maturity	Weighted Average Loan-to-Value	Percentage of Collateral Invested in Prime Mortgage	Percentage of Collateral Invested in Subprime Mortgages	Percentage of Collateral Invested in Alt-A Mortgages	Percentage of Collateral Invested in Other*
5.7%	21.2 years	61.2%	61.6%	20.7%	10.6%	7.1%
Collateral type as percentage of all investments:			2.2%	0.8%	0.4%	0.3%

*Collateral type "Other" includes commercial mortgages, U.S. Dept. of Veteran's Affairs mortgages, manufactured home and home equity loans

The Plan held \$92.7 million in level 2 collateralized mortgage obligations-government, \$63.6 million in level 2 mortgage-backed securities and \$0.02 million in to-be-announced (TBA) mortgage-backed securities as of December 31, 2010. These investments were issued through U.S. agency or government-sponsored entities (GSE). All of these securities are investment grade and the asset-backed securities are guaranteed for timely payment of principal and interest. The TBA's held by the Plan as of December 31, 2010 were classified as derivatives because they do not meet the regular-way security trades scope exception requirements as described in accounting guidance.

To estimate the fair value of level 2 government and corporate CMOs, the Plan used an industry standard valuation model, which is based on an income approach. The significant inputs for the valuation model included the following: (a) available trade information, spreads, bids, offers and dealer quotes (b) prepayment /default projections based on historical statistics of the underlying collateral and current market data (c) 15:00 or 16:00 (Eastern Time) U.S. treasury curve and (d) cash settlement. For government agency CMOs, depending upon the characteristics of a given tranche, a volatility-driven, multi-dimensional spread table based, single cash flow stream model or an option-adjusted spread model was used. For corporate CMOs a single cash flow stream model was utilized.

Fair value for the level 2 mortgage-backed securities was estimated via a pool-specific evaluation model. The significant inputs for this model included the following: (a) 15:00 or 16:00 (Eastern Time) snapshots of the TBA market (b) 15:00 or 16:00 (Eastern Time) snapshots of the U.S. treasury market and floating rate indices such as LIBOR, CMT, and Prime as a benchmark yield (c) cash settlement and (d) the current weighted-average maturity and additional pool level information supplied directly by the agency or GSE.

Estimates of the value of TBA securities were formed using an income approach model. Inputs included (a) the 15:00 or 16:00 (Eastern Time) snapshot of the TBA market (b) cash settlement and (c) issuer type, coupon and the longest cash flows outstanding.

Level 2 open-end real estate funds as of December 31, 2010 were valued at \$236 million. These funds invest primarily in core, well-leased, operating properties with a focus on income. The portfolios usually consist of over a hundred properties. The underlying investments of the funds are fully diversified by property type – mainly office, industrial, apartment and retail with limited exposure to hotel and storage. The funds are also fully diversified within the United States with an overweight to major markets. The weighted average leverage to market value ratio for this group of funds was 30 percent as of December 31, 2010. More than a quarter of the group's value was invested in funds with leverage to market value ratios of less than 15.5 percent.

The fair values of the level 2 open-end real estate funds have been estimated based upon the net asset value per unit as of December 31, 2010.

Level 3 fair value measurements may include inputs that are observable (level 1 and 2) and unobservable and significant to the fair value of the asset (level 3). The level in the hierarchy is based on the lowest classification of significant inputs used to determine fair value. Investments classified as level 3 as of December 31, 2010 were comprised of less liquid fixed income securities, private equity limited partnerships and real estate investments with extended or no redemption policies.

Due to the less liquid nature of level 3 fixed income investments, less information based upon market activity was available and key assumptions for the valuation model such as prepayment speeds may have been unobservable. The following table identifies the characteristics of level 3 debt securities as of December 31, 2010.

Characteristics of the Level 3 Debt Securities				
	Market Value as of December 31, 2010 (in thousands)	Weighted Average Coupon	Weighted Average Maturity	% of Investment Grade Securities
Corporate debt securities	\$ 493	7.0%	0.5 years	100%

Valuation techniques for the bond classified as level 3 included both market and income approaches. Significant inputs include (a) the security's terms and conditions including any features specific to that issue which may influence risk and, thus value (coupon rate, maturity, redemption features, etc.), (b) available market information such as broker quotes. A level 3 classification for this security was due to unobservable significant inputs related to those described in (a) above.

As of December 31, 2010, there were \$2.4 million in corporate collateralized mortgage obligations in level 3 securities. Approximately \$0.3 million of these investments were interest-only or principal-only securities. As of December 31, 2010, 30 percent of these investments, or 0.02 percent of the entire Plan's investments, were non-investment grade corporate collateralized mortgage obligations with a level 3 rating. The following table identifies the characteristics of underlying loans of level 3 collateralized corporate mortgage obligations as of December 31, 2010.

Characteristics of Underlying Loans of Level 3 Corporate Collateralized Mortgage Obligations						
Weighted Average Coupon	Weighted Average Maturity	Weighted Average Loan-to-Value	Percentage of Collateral Invested in Prime Mortgage	Percentage of Collateral Invested in Subprime Mortgage	Percentage of Collateral Invested in Alt-A Mortgages	Percentage of Collateral Invested in Other*
5.8%	22.9 years	63.1%	71.0%	0.6%	15.9%	12.5%
Collateral type as percentage of all investments:			0.06%	0.00%	0.01%	0.01%

*Collateral Type "Other" includes Commercial Mortgages

Level 3 government collateralized mortgage obligations were valued at approximately \$0.3 million and level 3 mortgage-backed securities were valued at approximately \$0.5 million as of December 31, 2010. All of the level 3 government CMO's and mortgage-backed securities are investment grade as they are issued by U.S. agencies or GSE's. Valuation estimation models for the government and corporate CMO's and mortgage-backed securities were similar to those described in level 2. The level 3 classification was based upon significant unobservable inputs such as historical statistics of underlying collateral.

The Plan held three types of level 3 real estate investments as of December 31, 2010:

- (a) Open-end real estate funds valued at \$25.1 million. These funds consist of an open-end real estate fund that invests primarily in U.S. commercial real estate and a debt fund. The commercial real estate fund still had a redemption queue as of December 31, 2010 which prevented its qualification as a level 2 investment. The debt fund investments included first mortgages secured by commercial real estate and an investment in a special situations fund.
- (b) Closed-end real estate funds valued at \$78.1 million. These funds were spread across the risk spectrum from core to opportunistic investments. The property portfolios of these funds were much smaller than those of the open-end funds — with usually 20 to 30 investments in U.S. commercial real estate per fund. This classification of investments also includes a debt fund which primarily invests in commercial mortgage-backed securities.
- (c) Real estate valued at \$21.8 million. These holdings included two apartment buildings in Texas, an industrial property in Arizona and a restaurant in New York.

One or more valuation techniques are utilized in the determination of fair value of the real estate investments classified as level 3 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.

Level 3 private equity limited partnerships, valued at \$261.3 million, are diversified across several fund types as shown in the table below. Of the venture capital funds, 64 percent of the value is in early stage funds, 14 percent is in late or expansion stage and 22 percent is diversified across all stages in a fund of funds.

Private Equity Limited Partnership - Private Equity Types						
Special Situations	Venture Capital	Infrastructure — International	Distressed Debt	Mid-cap Buyout	Secondary	Timber
30.9%	22.7%	15.8%	9.6%	9.0%	6.8%	5.2%

The fair values of the investments in this category have been estimated based upon the net asset value of the Plan's ownership interest in partners' capital. Private equity limited partnership valuations are established by the General Partner using either a market or income approach to valuation. The inputs used 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.

The following tables (in thousands) provides a summary of changes in fair value of the Company's level 3 assets for the year ended December 31, 2010 and December 31, 2009, as well as the portion of gains or losses included in income attributable to unrealized gains or losses relating to those assets still held in level 3.

Fair Value Measurements Using Significant Unobservable Inputs as of December 31, 2010						
	U.S. Government Securities	Corporate Debt Securities	Preferred Stocks	Real Estate	Limited Partnerships	Total
Beginning balance	\$ 823	\$ 9,778	\$ -	\$186,249	\$180,749	\$377,599
Realized and unrealized gains (losses) included in change in net assets	(20)	388	3,107	4,261	33,767	41,503
Purchases (sales) — net	96	(4,457)	(3,107)	22,639	46,775	61,946
Transfers in and/or out of Level 3	(153)	(2,809)		(88,071)		(91,033)
Ending balance	\$ 746	\$ 2,900	\$ -	\$125,078	\$261,291	\$390,015
Change in unrealized gains/losses still held as of transfer date	\$ 13	\$ 353	\$ -	\$ 14,987	\$ 25,307	\$ 40,660

**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)					(52)
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	(8,191)	(43,887)					(52,078)
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>

Total realized gains/losses are included in net investment income line item on the statements of changes in net assets. Total unrealized gains or losses related to investments still held as of December 31, 2010 and 2009, are included in the net appreciation in fair value of investments line item in the statements of changes in net assets.

The following table shows the fair value of investments which calculate net asset value. In addition, the table provides unfunded commitment amounts and a general description of the terms and conditions upon which the Plan may redeem these investments.

**Fair Value Measurements of Investments in Entities
That Calculate Net Asset Value**

	Fair Value (\$000)	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private mutual fund	\$ 19,374	\$ -	Every two weeks	Same day
Private equity limited partnerships	261,291	151,300	N/A	N/A
Real estate — open end funds, level 2	235,950	-	Quarterly	45 days–90 days
Real estate — open end funds, level 3	25,148	9,140	Quarterly/Annually	45 days–120 days
Real estate — closed end funds	<u>78,146</u>	<u>6,646</u>	N/A	N/A
Total	<u>\$619,909</u>	<u>\$167,086</u>		

Private Mutual Fund — This category included 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 was estimated using the net asset value per share.

Private Equity Limited Partnership — This category included 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 were estimated based upon the net asset value of the Plan'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 4 to 10 years. As of the reporting date, Plan management does not intend to sell these investments.

Real Estate — Open End Funds, Level 2 — This category included several real estate funds that invest primarily in core, well-leased, operating U.S. commercial real estate with a focus on income. The fair values of the investments in this category were estimated using the net asset value of the Plan's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, quarterly through a redemption request. The request must give notice varying from 45 days to 90 days before the redemption will be made. As of December 31, 2009, these investments had redemption queues which resulted in a level 3 classification. In 2010, all redemption requests were fulfilled. As of December 31, 2010, these funds are classified as level 2 based upon the minimal redemption time periods and core real estate investments. As of the reporting date, Plan management does not intend to sell these investments.

Real Estate — Open End Funds, Level 3 — This category included an open-end real estate fund that invests primarily in U.S. commercial real estate and a real estate debt fund. The fair values of the investments in this category were estimated using the net asset value of the Plan's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management. Redemptions for the debt fund may occur annually. Redemptions for the real estate fund may occur 45-120 days after the quarter in which the request is made as this fund still has a redemption queue as of December 31, 2010. As of the reporting date, Plan management does not intend to sell these investments.

Real Estate — Closed End Funds — This category included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category were estimated using the net asset value of the Plan'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 6 months to 7 years. As of the reporting date, Plan management does not intend to sell these investments.

8. 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, 2010 and December 31, 2009:

	2010
Net assets available for benefits per the financial statements	\$3,368,085,102
Net assets held in 401(h) account included as assets in Form 5500	<u>6,184,364</u>
Net assets available for benefits per the Form 5500	<u><u>\$3,374,269,466</u></u>
	2009
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><u>\$2,928,618,898</u></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:

	For the Year Ended December 31, 2010		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	\$ 315,771,693	\$ 593,031	\$ 316,364,724
Interest	42,931,678	80,625	43,012,303
Dividends	34,324,931	64,466	34,389,397
Rents	5,862,867	11,011	5,873,878
Investment expenses	(9,889,143)	(18,592)	(9,907,735)
Contributions from plan sponsors	204,757,317	396,513	205,153,830
Payments to provide benefits to participants or their beneficiaries	147,094,632	709,905	147,804,537
Administrative expenses	1,427,688	3,603	1,431,291

	For the Year Ended December 31, 2009		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
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

9. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 15, 2010, 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.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

10. 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.

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SUPPLEMENTAL SCHEDULES

DESERET MUTUAL MASTER RETIREMENT PLAN**Employer ID No: 87-0440163****Plan No: 001****FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	U.S. government securities:					
	U.S. Treasury 2.625% 4/30/16	2.625	4/30/2016	130,000	\$ 136,835	\$ 133,077
	U.S. Treasury Bill .20 1/13/11		1/13/2011	356,000	355,811	355,974
	US Treasury Strips 2/15/29		2/15/2029	100,000	43,433	43,948
	US Treasury Strips 5/15/19		5/15/2019	300,000	216,624	230,286
	U.S. Treasury 3.25 3/31/17	3.250	3/31/2017	850,000	865,740	887,719
	U.S. Treasury 3.125% 10/31/16	3.125	10/31/2016	200,000	198,084	208,625
	U.S. Treasury 8.5 02/15/20	8.500	2/15/2020	100,000	136,898	143,078
	U.S. Treasury Strip 2/15/38		2/15/2038	14,780,000	4,247,899	4,308,400
	U.S. Treasury Strip 2/15/36		2/15/2036	29,000,000	9,686,448	9,342,669
	U.S. Treasury Strip 2/15/31		2/15/2031	24,000,000	9,813,634	9,833,448
	U.S. Treasury Strip 5/15/30		5/15/2030	10,180,000	4,286,108	4,311,291
	SLMA 5.05 3/15/14	5.050	3/15/2014	9,700,000	9,700,000	8,997,691
	FHLMC 0 11/29/19		11/29/2019	5,000,000	3,004,158	3,123,345
	FNMA 5.375% 6/12/2017	5.375	6/12/2017	150,000	168,166	172,707
	FHLMC 4.125 12/21/12	4.125	12/21/2012	200,000	208,653	213,172
	FHLMC 5.5% 08/23/2017	5.500	8/23/2017	100,000	112,782	115,894
	GNR 2000-10 ZP 7.5% 2/16/30	7.500	2/16/1930	680,101	714,945	762,751
	GNR 2010-129 AW FI 4/20/37	6.147	4/20/1937	483,852	545,772	547,842
	GNR 2010-103 WA 5.7684% 8/20/34	5.768	8/20/1934	468,802	523,774	513,492
	GNR 2010-14 CO 0% 8/20/35		8/20/1935	199,991	121,126	172,721
	GNR 2009-79 OK 0% 11/16/37		11/16/1937	160,750	135,711	144,998
	GNR 2008-29 PO 0% 2/17/33		2/17/1933	97,177	82,102	89,359
	GNR 2007-17 JO 0% 4/16/37		4/16/1937	68,851	54,120	61,572
	GNR 2007-17 AF FI 4/16/37	0.461	4/16/1937	196,026	189,352	195,543
	GNR 2007-28 BO 0% 5/20/37		5/20/1937	105,943	80,997	93,983
	GNR 2008-60 PO 0% 1/20/38		1/20/1938	148,121	120,173	137,032
	GNR 2009-44 MV 6% 4/20/2020	6.000	4/20/2020	448,295	481,000	496,202
	GNR 2005-93 JO 0% 3/20/31		3/20/1931	90,480	78,622	89,379
	GNR 2006-16 OP 0% 3/20/36		3/20/1936	134,085	103,322	120,156
	GNR 2005-44 SP FI 10/20/34	11.679	10/20/1934	157,053	151,472	175,042
	GNR 2005-35 FL FI 3/20/32	0.611	3/20/1932	135,996	130,814	135,660
	GNR 2004-85 PO 0% 1/17/33		1/17/1933	121,223	108,181	115,541
	GNR 2003-102 PE 6% 11/20/33	6.000	11/20/1933	500,000	556,103	553,855
	GNR 2007-79 BM 6% 8/20/37	6.000	8/20/1937	384,000	411,000	419,259
	GNR 2003-8 PO 0% 1/16/32		1/16/1932	128,497	104,342	124,606
	GNR 2002-59 CH 6% 7/20/32	6.000	7/20/1932	175,000	191,365	192,584
	GNR 2003-34 TO 0% 2/16/32		2/16/1932	139,099	111,342	135,858
	FHR 3632 BS FI 2/15/40	16.632	2/15/1940	250,000	257,492	317,544
	FNR 2010-64 DM 5% 6/25/40	5.000	6/25/1940	689,795	723,019	727,074
	FHR 3666 VA 5.5% 12/15/22	5.500	12/15/2022	483,574	535,479	531,255
	FNR 2010-47 AV 5% 5/25/21	5.000	5/25/2021	274,890	296,010	296,335
	FNR 2010-111 AE 5.5% 4/25/38	5.500	4/25/1938	729,510	785,584	784,798
	FNR 2010-16 WB FI 3/25/40	6.237	3/25/1940	442,488	484,071	492,294
	FNR 2010-16 WA FI 3/25/40	6.428	3/25/1940	179,123	197,967	197,648
	FHR 3611 PO 0% 7/15/34		7/15/1934	218,815	179,626	192,460
	FHR 3607 BO PO 0% 4/15/36		4/15/1936	125,000	72,897	92,845
	FNR 2009-103 MB 4% 12/25/39	4.000	12/25/1939	365,043	381,634	384,151
	FNR 2009-86 OT 0% 10/25/37		10/25/1937	342,609	289,370	279,274
	FHR 3461 LZ 6% 6/15/38	6.000	6/15/1938	290,350	303,071	316,918
	FNR 2008-44 PO 0% 5/25/38		5/25/1938	61,754	43,255	54,741
	FHR 3373 TO 0% 4/15/37		4/15/1937	165,403	137,347	145,653
	FHR 3356 PA 6% 11/15/26	6.000	11/15/2026	101,424	103,981	102,083
	FHR 3342 VG 6% 11/15/23	6.000	11/15/2023	674,000	734,290	743,778
	FHR 3329 JD 6% 6/15/36	6.000	6/15/1936	500,000	573,753	549,648
	FHR 3334 MC 5 4/15/33	5.000	4/15/1933	555,000	529,562	575,518
	FHR 3299 QF FI 4/15/37	0.000	4/15/1937	27,880	25,192	27,793
	FHR 3253 PO 0% 12/15/21		12/15/2021	130,896	115,487	121,667
	FHR 3218 AO 0% 9/15/36		9/15/1936	201,894	162,581	184,325
	FNR 2007-77 FG FI 3/25/37	0.761	3/25/1937	250,597	234,982	252,437
	FNR 2007-106 A7 6.25% 10/25/37	6.250	10/25/1937	180,652	180,652	189,331

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001
**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FNR 2007-79 PB 5% 4/25/29	5.000	4/25/2029	500,000	484,067	519,525
	FNR 2007-76 ZG 6% 8/25/37	6.000	8/25/1937	382,179	414,156	407,533
	FNW 2007-W7 1A4 FL 7/25/37	37.616	7/25/1937	71,400	98,878	111,155
	FNR 2007-54 FA FI 6/25/37	0.661	6/25/1937	172,334	165,770	173,020
	FNR 2007-78 CB 6% 8/25/37	6.000	8/25/1937	400,000	433,426	436,553
	FNW 2007-W3 1A3 6.75% 4/25/37	6.750	4/25/1937	195,664	209,755	224,769
	FHR 3179 OA 0% 7/15/36		7/15/1936	180,962	161,779	164,096
	FHR 3171 MO 0% 6/15/36		6/15/1936	60,063	50,159	50,516
	FHR 1356 AZ 5.5% 5/15/36	5.500	5/15/1936	642,981	705,350	694,572
	FNR 2009-69 PO 0% 9/25/39		9/25/1939	205,955	179,453	182,181
	FNR 2007-16 FC FI 3/25/37	1.011	3/25/1937	245,490	236,885	241,430
	FNR 2007-15 NO 0% 3/25/22		3/25/2022	112,484	90,207	98,497
	FNR 2007-2 FA FI 2/25/37	0.461	2/25/1937	70,652	64,650	70,195
	FNR 2007-1 SD FI 2/25/37	37.436	2/25/1937	72,404	82,629	121,046
	FNR 2007-14 OP 0% 3/25/37		3/25/1937	344,933	277,578	300,713
	FHR 3158 LX 0% 5/15/36		5/15/1936	2,643	2,413	2,499
	FHR 3162 OB 6% 11/15/30	6.000	11/15/1930	500,000	508,324	522,019
	FHRR R009 ZA 6% 5/15/36	6.000	5/15/1936	328,907	355,462	357,915
	FHR 3143 BC 5.5% 2/15/36	5.500	2/15/1936	250,000	268,517	268,906
	FHR 3138 PO 0% 4/15/36		4/15/1936	234,198	202,244	206,738
	FNR 2006-110 PO 0% 11/25/36		11/25/1936	312,938	266,284	273,846
	FNR 2006-115 OK PO 0% 12/25/36		12/25/1936	174,869	144,370	153,835
	FNR 2006-111 EO 0% 11/25/36		11/25/1936	97,458	71,458	84,106
	FNR 2006-109 PO 0% 11/25/36		11/25/1936	95,934	77,990	84,720
	FNR 2006-126 PO 0% 1/25/37		1/25/1937	266,103	235,291	232,625
	FNR 2006-79 DO 0% 8/25/36		8/25/1936	153,756	127,949	132,423
	FNR 2006-79 DF FI 8/25/36	0.611	8/25/1936	130,957	127,611	131,045
	FNR 2006-72 GO 0% 8/25/36		8/25/1936	135,650	118,050	118,859
	FNR 2006-72 HO 0% 8/25/26		8/25/2026	201,901	168,473	172,403
	FNR 2006-77 PC 6.5 8/25/36	6.500	8/25/1936	300,000	304,922	339,099
	FNR 2006-65 QO PO 0% 7/25/36		7/25/1936	163,067	141,390	139,018
	FNR 2006-95 SG FI 10/25/36	25.157	10/25/1936	89,812	104,717	122,715
	FHR 3130 KZ 5.5% 12/15/34	5.500	12/15/1934	194,667	199,885	211,086
	FHR 3117 OK 0% 2/15/36		2/15/1936	161,796	135,007	141,307
	FHR 3117 EO 0% 2/15/36		2/15/1936	147,532	134,854	128,100
	FHR 3098 PG 5% 1/15/36	5.000	1/15/1936	163,000	145,090	168,857
	FHR 3101 UZ 6% 1/15/36	6.000	1/15/1936	469,749	502,601	521,089
	FHR 3077 TO 0% 4/15/35		4/15/1935	151,278	129,571	128,287
	FHR 3049 XF FL 5/15/33	0.611	5/15/1933	246,435	236,202	246,719
	FHR 3047 OB 5.5 12/15/33	5.500	12/15/1933	267,215	269,826	285,452
	FHR 2967 S FI 4/15/25	32.393	4/15/2025	59,108	71,496	88,379
	FNR 2006-59 QO 0% 1/25/33		1/25/1933	219,144	194,581	203,718
	FNR 2006-60 DO 0% 4/25/35		4/25/1935	191,659	175,035	177,346
	FNR 2006-59 CO 0% 8/25/35		8/25/1935	48,813	46,362	46,256
	FNR 2006-63 ZH 6.5% 7/25/36	6.500	7/25/1936	669,358	712,732	799,416
	FNR 2006-58 AP 0% 7/25/36		7/25/1936	120,239	102,258	107,455
	FNR 2006-58 PO 0% 7/25/36		7/25/1936	223,309	195,044	196,467
	FNR 2006-58 FL FI 7/25/36	0.721	7/25/1936	97,280	93,210	97,866
	FNR 2006-44 GO 0% 6/25/36		6/25/1936	161,113	140,192	138,918
	FNR 2006-44 P 0% 12/25/33		12/25/1933	570,075	489,575	497,944
	FNW 2006-W2 1AFI FI 2/25/36	0.481	2/25/1936	190,807	184,020	188,456
	FHR 2934 EC 0% 2/15/20		2/15/2020	351,891	297,724	317,847
	FHR 2925 MW FI 1/15/35	0.000	1/15/1935	8,337	7,220	8,287
	FHR 2897 EO 0% 10/15/31		10/15/1931	84,585	73,959	79,859
	FHR 2890 DO 0% 11/15/34		11/15/1934	47,097	30,047	44,742
	FHR 2836 SG FI 5/15/34	11.816	5/15/1934	7,775	5,980	7,817
	FNR 2006-42 CF FI 6/25/36	0.711	6/25/1936	109,500	100,982	110,129
	FNR 2006-50 JO 0% 6/25/36		6/25/1936	113,686	85,519	99,051
	FNR 2006-50 PS 0% 6/25/36		6/25/1936	284,172	217,623	244,255
	FNW 2007-W1 1AFI FI 11/25/46	0.521	11/25/1946	536,644	531,710	529,742
	FHR 2827 SQ FI 1/15/2019	7.500	1/15/2019	63,778	63,955	65,589

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DESERET MUTUAL MASTER RETIREMENT PLAN**Employer ID No: 87-0440163****Plan No: 001****FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FNR 2006-15 OT 0% 1/25/36		1/25/1936	109,774	90,407	101,971
	FNR 2006-22 AO 0% 4/25/36		4/25/1936	87,974	76,189	77,466
	FNR 2006-23 KO 0% 4/25/36		4/25/1936	128,072	99,729	107,032
	FHR 2812 NO 0% 10/15/33		10/15/1933	154,574	102,934	132,687
	FHR 2780 YC 5% 4/15/19	5.000	4/15/2019	1,000,000	975,604	1,084,626
	FHR 2780 JG 4.5% 4/15/2019	4.500	4/15/2019	152,343	149,006	160,543
	FHR 2774 QO 0% 4/15/34		4/15/1934	10,221	6,546	9,706
	FHR 2777 DV 6.5% 11/15/2017	6.500	11/15/2017	169,906	174,826	177,246
	FNR 2005-118 ME 6% 1/25/32	6.000	1/25/1932	500,000	513,882	516,971
	FNR 2005-118 PN 6% 1/25/32	6.000	1/25/1932	500,000	509,047	547,599
	FNW 2005-W4 1A1 6% 8/25/35	6.000	8/25/1935	374,803	402,734	419,545
	FNR 2005-116 PB 6 4/25/34	6.000	4/25/1934	310,264	312,519	337,027
	FNR 2006-16 HZ 5.5% 3/25/36	5.500	3/25/1936	975,062	1,023,982	1,046,926
	FNR 2005-110 MN 5.5% 6/25/35	5.500	6/25/1935	400,000	399,930	440,802
	FNR 2005-106 US FL 11/25/35	23.416	11/25/1935	167,797	221,954	238,594
	FNR 2005-103 SC FI 7/25/35	10.788	7/25/1935	92,569	56,716	94,960
	FNR 2005-88 QO 0% 11/25/33		11/25/1933	88,740	73,645	81,117
	FHR 2762 LO 0% 3/15/34		3/15/1934	23,640	17,328	22,460
	FHR 2751 ND 5 4/15/29	5.000	4/15/2029	1,453,214	1,451,744	1,496,598
	FHR 2756-NA 5% 2/15/2024	5.000	2/15/2024	652,293	642,138	700,911
	FHR 2744 FE FI 2/15/2034	0.000	2/15/1934	28,499	25,080	27,684
	FHR 2755 SA FI 5/15/30	13.679	5/15/1930	141,007	142,628	156,014
	FHR 2755 PA 0% 2/15/29		2/15/2029	126,011	126,011	122,861
	FHR 2725 SC FI 11/15/33	8.689	11/15/1933	120,871	104,719	114,707
	FHR 2694 BA 4% 6/15/31	4.000	6/15/1931	66,660	65,572	68,864
	FHR 2691 SE FI 12/15/28	9.180	12/15/2028	121,377	129,469	126,113
	FHR 2695 WS FI 10/15/33	15.792	10/15/1933	108,327	113,988	113,603
	FHR 2695 SX FI 10/15/33	15.929	10/15/1933	170,594	180,571	179,336
	FHR 2695 OB 0% 10/15/33		10/15/1933	44,680	30,465	36,030
	FHR 2684 TO 0% 10/15/33		10/15/1933	71,991	59,612	67,640
	FHR 2684 PO 0% 1/15/33		1/15/1933	500,000	385,282	449,199
	FHR 2692 SC FI 7/15/33	12.766	7/15/1933	201,109	150,545	212,210
	FHR 2696 SM FI 12/15/26	13.679	12/15/2026	28,378	28,792	29,035
	FHR 2682 JV 4% 9/15/19	4.000	9/15/2019	17,143	16,847	17,149
	FHR 2690 SJ FI 10/15/33	8.759	10/15/1933	81,970	68,771	78,662
	FHR 2671 S INV FL 9/15/33	14.281	9/15/1933	150,278	157,149	173,726
	FHR 2668 SB FL 10/15/2015	6.969	10/15/2015	208,147	200,701	212,337
	FNR 2005-90 ES FI 10/25/35	16.223	10/25/1935	93,973	113,327	117,780
	FNW 2005-W3 2AF FI 3/25/45	0.481	3/25/1945	499,222	469,416	497,096
	FNR 2005-74 SK FI 5/25/35	19.413	5/25/1935	96,652	131,694	131,267
	FNR 2005-72 SB FI 8/25/35	16.223	8/25/1935	79,043	89,540	94,823
	FNR 2005-66 SG FI 7/25/35	16.723	7/25/1935	89,101	82,380	107,206
	FNR 2005-58 PO 0% 7/25/35		7/25/1935	69,048	60,833	61,948
	FNR 2005-68 PG 5.5 8/25/35	5.500	8/25/1935	343,347	346,137	377,762
	FNR 2005-68 BC 5.25 6/25/35	5.250	6/25/1935	300,000	289,993	326,245
	FNR 2005-15 MO 0% 3/25/35		3/25/1935	76,868	71,432	62,422
	FNR 2005-23 SE FI 4/25/35	14.973	4/25/1935	307,556	317,333	337,448
	FNR 2004-90 ZU 6% 12/25/34	6.000	12/25/1934	104,396	104,421	110,222
	FNR 2004-61 CO 0% 10/25/31		10/25/1931	64,751	60,619	62,769
	FNR 2004-53 NC 5.5% 7/25/24	5.500	7/25/2024	2,000,000	1,983,541	2,110,500
	FNR 2004-46 QB FI 5/25/34	22.957	5/25/1934	52,080	50,002	67,928
	FNR 2004-46 EP 0% 3/25/34		3/25/1934	190,993	171,442	168,954
	FNR 2004-51 SY FI 7/25/34	13.719	7/25/1934	58,293	58,228	67,009
	FNR 2004-17 H 5.5% 4/25/34	5.500	4/25/1934	443,257	474,403	461,701
	FNR 2004-21 CO 0% 4/25/34		4/25/1934	152,023	112,484	112,625
	FNR 2004-22 A 4% 4/25/19	4.000	4/25/2019	153,552	147,617	158,572
	FNR 2004-36 PC 5.5% 2/25/34	5.500	2/25/1934	1,000,000	1,004,348	1,110,840
	FHR 2650 S0 0% 12/15/32		12/15/1932	203,704	194,705	183,197
	FHR 2650 PO 0% 12/15/32		12/15/1932	72,510	61,571	65,136
	FNR 2004-4 QM FI 6/25/33	13.679	6/25/1933	75,241	75,242	86,810
	FNW 2003-W18 1A6 5.37% 8/25/43	5.370	8/25/1943	144,296	151,640	155,817

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DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FNR 2003-118 FD FI 12/25/33	0.661	12/25/1933	88,367	84,700	88,455
	FNR 2003-120 BL 3.5% 12/25/18	3.500	12/25/2018	450,000	452,281	461,073
	FNR 2003-106 WE 4.5% 11/25/22	4.500	11/25/2022	500,000	480,399	533,578
	FHR 2631 SA FI 6/15/33	14.373	6/15/1933	117,395	127,802	134,781
	FHR 2630 KX 4.05% 6/15/18	4.050	6/15/2018	236,234	223,381	237,209
	FHR 2636 Z 4.5 6/15/18	4.500	6/15/2018	468,292	466,259	498,175
	FHR 2611 SQ FI 5/15/33	12.479	5/15/1933	220,659	223,473	223,923
	FHR 2619 HR 3.5 11/15/31	3.500	11/15/1931	111,303	111,303	114,660
	FHR 2587 CO 0% 3/15/32		3/15/1932	176,350	166,594	167,581
	FHR 2533 Z 5.5% 12/15/32	5.500	12/15/1932	1,520,124	1,644,463	1,653,434
	FNR 2003-91 SD FI 9/25/33	12.066	9/25/1933	35,208	34,182	39,102
	FNR 2003-79 NM 4% 5/25/2022	4.000	5/25/2022	163,687	157,358	168,560
	FNR 2003-105 AZ 5.5% 10/25/33	5.500	10/25/1933	595,442	672,508	671,509
	FNR 2003-73 HF FI 1/25/31	0.711	1/25/1931	87,016	84,612	87,141
	FNR 2003-63 P3 0% 5/25/33		5/25/1933	346,979	275,608	300,672
	FNR 2003-76 SH FI 9/25/31	13.679	9/25/1931	132,553	127,157	152,313
	FNR 2003-75 FV FI 8/25/18	0.811	8/25/2018	299,541	300,327	302,861
	FNW 2003-W8 2A 7% 10/25/42	7.000	10/25/1942	173,056	194,130	203,990
	FNR 2003-60 NJ 5% 7/25/21	5.000	7/25/2021	58,550	58,762	59,498
	FNGT 2002-T19 A2 7% 7/25/42	7.000	7/25/1942	124,484	135,805	146,736
	FNR 2002-81 JO 0% 4/25/32		4/25/1932	167,874	152,691	155,214
	FNR 2002-71 KM 5% 11/25/17	5.000	11/25/2017	478,501	479,279	510,302
	FNR 2002-47 PE 5.5% 8/25/17	5.500	8/25/2017	218,825	221,288	237,329
	FNR 2002-43 B 6% 7/25/17	6.000	7/25/2017	315,343	320,662	339,776
	FNR 2002-9 ST FL 3/25/17	18.694	3/25/2017	46,163	50,077	58,674
	FNR 2002-7 FD FI 4/25/29	0.961	4/25/2029	82,830	80,485	83,879
	FHR 3704 CT 7% 12/15/36	7.000	12/15/1936	956,455	1,066,767	1,072,498
	FNR 2000-18 EC 0% 10/25/23		10/25/2023	216,262	191,310	188,508
	FNGT 2001-T7 A1 7.5% 2/25/41	7.500	2/25/1941	181,470	200,240	205,487
	FNR 1997-46 Z 7.5% 6/17/27	7.500	6/17/2027	307,944	333,747	355,943
	FNR 1993-247 FM FI 12/25/23	2.854	12/25/2023	281,169	279,588	291,098
	FNR 1993-165 B 0% 9/25/23		9/25/2023	89,392	73,327	77,760
	FNR G93-27 FD FI 8/25/23	1.141	8/25/2023	152,682	155,004	155,646
	FNR G92-35 E 7.5% 7/25/22	7.500	7/25/2022	70,726	73,292	80,137
	FHLB 9M-2012 A 4.72 9/20/12	4.720	9/20/2012	441,624	441,411	463,153
	FHR 2358 PD 6% 9/15/16	6.000	9/15/2016	212,838	215,547	229,772
	FHR 1863 Z 6.5% 7/15/26	6.500	7/15/2026	207,968	215,060	231,354
	FHR 1727 I 6.5% 5/15/24	6.500	5/15/2024	472,005	481,503	510,487
	FHR 1658 GZ 7 1/15/24	7.000	1/15/2024	254,251	261,074	270,247
	FHG 24 FM FI 11/25/23	0.711	11/25/2023	105,252	100,598	105,525
	FHR 1552 IA FI 8/15/23	15.730	8/15/2023	261,601	312,196	329,179
	FHR 1578 K 6.9% 9/15/23	6.900	9/15/2023	280,493	289,211	329,141
	FHR 2413 KP 0% 2/15/32		2/15/1932	245,619	208,324	209,151
	FHR 2391 DN 6.0% 12/15/2016	6.000	12/15/2016	173,856	176,405	187,737
	FHR 1483-ZB 8% 3/15/23	8.000	3/15/2023	490,824	500,773	566,578
	GNR 2009-93 DM 5.5% 4/16/39	5.500	4/16/1939	-	-	-
	FNR 2010-143 CZ 4.5% 12/25/40	4.500	12/25/1940	1,446,415	1,447,770	1,459,726
	FHR 3747 MB 4% 10/15/40	4.000	10/15/1940	1,410,570	1,425,535	1,413,968
	FHR 3747 KB 4.5% 6/15/40	4.500	6/15/1940	2,977,870	3,054,894	3,010,502
	FHR 3617 C 4.5% 12/15/39	4.500	12/15/1939	1,730,056	1,723,699	1,727,318
	FHR 3605 C 4.5% 11/15/39	4.500	11/15/1939	1,000,402	991,499	997,959
	FNR 2009-116 C 4.5% 1/25/40	4.500	1/25/1940	1,119,104	1,114,302	1,123,389
	FNR 2010-6 C 4.5% 2/25/40	4.500	2/25/1940	981,400	974,769	987,390
	FNR 2009-89 A1 5.41% 5/25/35	5.410	5/25/1935	1,933,796	1,974,884	2,146,173
	FNR 2006-70 LS FI 8/25/32	19.111	8/25/1932	436,692	507,161	523,742
	FHR 2981 GS FI 1/15/32	15.599	1/15/1932	1,419,852	1,555,014	1,493,491
	FNR 2006-23 BD 1% 4/25/36	1.000	4/25/1936	2,897,854	2,674,182	2,583,947
	FNR 2006-23 FK FI 4/25/36	0.511	4/25/1936	584,424	584,397	583,840
	FNR 2005-108 SQ FI 11/25/33	18.946	11/25/1933	1,103,436	1,277,446	1,186,405
	FNR 2005-84 YF FI 9/25/35	0.511	9/25/1935	203,412	202,779	203,329

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**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FHR 3481 SJ IO FI 8/15/38	5.590	8/15/1938	317,942	20,964	41,628
	FHR 3437 AI IO FI 9/15/11	1.335	9/15/2011	492,816	8,239	3,213
	FHR 3422 AI IO FI 1/15/38	1.860	1/15/1938	1,091,508	26,606	13,292
	FHR 3404 SC IO FI 1/15/38	5.740	1/15/1938	508,816	37,525	55,762
	FNR 2009-19 IP IO 5.5% 10/25/36	5.500	10/25/1936	500,000	158,281	153,311
	FNR 2009-12 IO 4.5% 3/25/24	4.500	3/25/2024	561,582	51,069	66,459
	FNR 2009-9 IO 5% 2/25/24	5.000	2/25/2024	343,072	33,557	44,506
	FNR 2008-80 SA IO FI 9/25/38	5.589	9/25/1938	259,474	15,487	30,655
	FNR 2008-47 SI IO FI 6/25/23	6.239	6/25/2023	397,709	21,781	41,214
	FNR 2008-35 IM IO FI 10/25/16	0.642	10/25/2016	720,777	11,262	9,036
	FNR 2008-35 AI IO FI 1/25/12	0.827	1/25/2012	1,294,708	12,542	8,606
	FNR 2008-53 CI IO FI 7/25/38	6.939	7/25/1938	281,182	21,792	41,202
	FHR 3290 SB IO FI 3/15/37	6.190	3/15/1937	212,225	13,231	22,924
	FHR 3260 CS IO FI 1/15/37	5.880	1/15/1937	172,114	4,195	17,459
	FHR 3232 ST IO FI 10/15/36	6.440	10/15/1936	155,858	11,543	20,723
	FHR 3219 DI IO 6% 4/15/36	6.000	4/15/1936	297,551	52,071	49,052
	FNR 2008-18 SE IO FI 3/25/38	6.009	3/25/1938	695,045	46,590	67,551
	FNR 2008-12 IV IO 6.5% 4/25/31	6.500	4/25/1931	656,678	88,651	79,060
	FNR 2008-10 XI IO FI 3/25/38	5.969	3/25/1938	228,337	15,056	25,987
	FNR 2008-1 BI IO FI 2/25/38	5.649	2/25/1938	790,399	61,503	100,541
	FNR 2007-118 IO 6% 6/25/36	6.000	6/25/1936	126,583	24,209	11,643
	FNR 2008-27 SN IO FI 4/25/38	6.639	4/25/1938	239,585	20,514	35,324
	FNR 2007-116 HI IO FI 1/25/38	6.359	1/25/1938	249,803	19,828	16,122
	FNR 2007-60 AX IO FI 7/25/37	6.889	7/25/1937	552,183	66,262	90,080
	FNR 2007-72 EK IO FL 7/25/37	6.139	7/25/1937	456,821	53,962	67,930
	FNR 2007-65 KI IO FI 7/25/37	6.359	7/25/1937	557,427	60,010	64,967
	FHR 3194 SA IO FI 7/15/36	6.840	7/15/1936	221,772	13,999	28,484
	FNR 2009-52 PI 5% 7/25/39	5.000	7/25/1939	391,674	74,235	64,418
	FNR 2007-7 SG IO FI 8/25/36	6.239	8/25/1936	296,530	9,313	43,173
	FNR 2007-14 ES IO FI 3/25/37	6.179	3/25/1937	485,729	33,470	61,118
	FNR 2006-130 GI IO 6.5 7/25/32	6.500	7/25/1932	428,927	56,297	83,946
	FHR 3135 CS IO FI 4/15/26	6.440	4/15/2026	1,556,491	101,172	204,512
	FHR 3111 HI IO 6% 2/15/36	6.000	2/15/1936	296,863	41,561	42,808
	FHR 3051 MI IO 5.5% 10/15/24	5.500	10/15/2024	864,823	142,696	71,220
	FHR 2967 JI IO 5% 4/15/20	5.000	4/15/2020	191,094	27,947	27,341
	FNR 2006-53 US IO FI 6/25/36	6.319	6/25/1936	439,973	32,998	63,723
	FHR 2934 HI IO 5% 2/15/20	5.000	2/15/2020	246,324	26,001	33,945
	FHR 2899 IK IO 4.5% 3/15/19	4.500	3/15/2019	345,951	37,622	25,022
	FHR 2875 IB IO 5% 10/15/27	5.000	10/15/2027	392,762	42,467	5,847
	FHR 2850 SN IO FI 9/15/18	6.890	9/15/2018	181,962	13,079	16,124
	FHR 2745 PI IO 5% 8/15/27	5.000	8/15/2027	422,814	34,618	5,949
	FHR 2649 IG IO 5% 11/15/31	5.000	11/15/1931	644,181	149,772	55,701
	FNR 2005-70 KI IO 5.5% 8/25/35	5.500	8/25/1935	60,791	12,766	4,522
	FNR 2005-56 S IO FI 7/25/35	6.449	7/25/1935	508,903	23,537	89,685
	FNR 2004-46 HS IO FI 5/25/30	5.739	5/25/1930	1,081,603	23,153	67,563
	FHR 2641 WI IO 5% 1/15/33	5.000	1/15/1933	363,902	52,311	47,640
	FHR 2640 UP IO 5% 1/15/32	5.000	1/15/1932	262,245	31,469	17,565
	FNR 2003-135 IO 6% 8/25/33	6.000	8/25/1933	1,217,741	111,499	146,635
	FNR 2003-123 YS IO FI 3/25/24	6.839	3/25/2024	219,369	9,049	2,870
	FHR 2590 IP IO 5.5% 8/15/31	5.500	8/15/1931	450,769	44,513	31,033
	FHR 2591 WI IO 5.5% 2/15/30	5.500	2/15/1930	54,798	5,822	759
	FHR 2567 IQ IO 5% 11/15/16	5.000	11/15/2016	146,451	12,448	1,094
	FNR 2003-71 IM IO 5.5% 12/25/31	5.500	12/25/1931	404,746	43,131	49,555
	FNR 2003-72 IE IO 5.5% 8/25/33	5.500	8/25/1933	223,409	22,620	47,135
	FNR 2003-44 IU IO 7% 6/25/33	7.000	6/25/1933	322,622	46,780	62,301
	FNR 2003-45 AI IO 5.5% 5/25/33	5.500	5/25/1933	287,920	16,555	11,390
	FNR 2003-33 IA IO 6.5% 5/25/33	6.500	5/25/1933	423,103	59,367	87,580
	FNR 2003-26 XS IO FI 3/25/23	6.789	3/25/2023	358,715	29,818	53,381
	FHR 2513 YK IO FI 2/15/32	7.140	2/15/1932	441,352	28,412	15,156
	FNR 2003-14 TI IO 5% 3/25/33	5.000	3/25/1933	323,118	30,696	52,343
	FNW 2002 W10 IO .9703% 8/25/42	0.970	8/25/1942	1,469,985	31,811	52,300
	FHR 3739 LI IO 4% 3/15/34	4.000	3/15/1934	495,939	65,557	63,037

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FHR 3740 JA 4% 4/15/40	4.000	4/15/1940	993,833	996,319	988,469
	FDIC SSGN 2010-S2 2A 2.57% 7/29/47	2.570	7/29/1947	2,901,615	2,903,634	2,930,632
	FNR 2007-101 A2 FI 6/27/36	0.511	6/27/1936	268,131	266,310	266,281
	GNR 1997-19 PL IO 7% 12/20/27	7.000	12/20/2027	552,044	79,011	126,340
	GNR 2008-40 SA IO FI 5/16/38	6.139	5/16/1938	561,816	43,365	84,204
	GNR 2008-55 SA IO FI 06/20/2038	5.939	6/20/1938	313,509	25,179	32,222
	GNR 2008-33 XS IO FL 04/16/2038	7.439	4/16/1938	141,060	13,665	19,071
	GNR 2007-74 SA IO FI 11/16/37	6.279	11/16/1937	1,797,823	135,398	248,186
	GNR 2007-57 QA FI 10/20/37	6.239	10/20/1937	409,818	22,540	50,847
	GNR 2007-76 SA IO FL 11/20/37	6.269	11/20/1937	532,245	46,072	62,782
	GNR 2007-82 SA IO FI 12/20/37	6.269	12/20/1937	133,416	11,174	15,358
	GNR 2007-42 SB IO FI 7/20/37	6.489	7/20/1937	553,354	45,306	76,706
	GNR 2007-36 SG IO FI 6/20/37	6.209	6/20/1937	514,542	28,782	65,455
	GNR 2007-36 SE IO FI 6/16/37	6.209	6/16/1937	477,837	28,521	55,591
	GNR 2007-26 SW IO FI 5/20/37	5.939	5/20/1937	706,307	67,210	73,741
	GNR 2007-26 SC IO FI 5/20/37	5.939	5/20/1937	474,577	26,398	50,060
	GNR 2007-40 SD IO FI 7/20/37	6.489	7/20/1937	280,723	17,896	38,630
	GNR 2007-50 AI IO FI 8/20/37	6.514	8/20/1937	550,786	45,612	76,686
	GNR 2007-17 JI IO FI 4/16/37	6.549	4/16/1937	459,005	36,003	71,352
	GNR 2007-9 DI FI 3/20/37	6.249	3/20/1937	283,100	23,975	33,918
	GNR 2007-27 MI IO 5.5% 9/20/36	5.500	9/20/1936	250,226	21,895	31,134
	GNR 2008-95 DS IO FI 12/20/38	7.047	12/20/1938	543,770	74,556	70,652
	GNR 2009-25 SE IO FI 9/20/38	7.339	9/20/1938	266,501	27,358	39,875
	GNR 2009-12 IE IO 5.5% 3/20/39	5.500	3/20/1939	500,000	177,500	141,102
	GNR 2009-24 DS IO FI 3/20/39	6.039	3/20/1939	503,927	46,613	51,546
	GNR 2009-14 NI IO 6.5% 3/20/39	6.500	3/20/1939	252,088	28,202	38,790
	GNR 2009-33 TI IO 6% 5/20/39	6.000	5/20/1939	238,427	23,098	40,154
	GNR 2009-38 IO 5% 9/16/31	5.000	9/16/1931	147,639	19,747	12,797
	GNR 2009-10 SL IO FI 3/16/34	6.239	3/16/1934	569,009	36,452	67,386
	GNR 2006-38 SW IO FI 6/20/36	6.239	6/20/1936	366,519	21,533	42,568
	GNR 2005-85 IO 5.5% 1/16/35	5.500	1/16/1935	259,672	26,941	36,738
	GNR 2005-69 SY IO FI 11/20/33	6.489	11/20/1933	145,695	18,166	24,938
	GNR 2005-58 NI IO 5.5% 8/20/35	5.500	8/20/1935	456,578	92,457	102,128
	GNR 2005-68 KI IO FI 9/20/35	6.039	9/20/1935	820,219	76,255	114,410
	GNR 2005-3 SB IO FL 1/20/35	5.839	1/20/1935	267,250	23,050	31,181
	GNR 2004-92 AI IO FI 11/16/34	6.439	11/16/1934	1,817,117	152,184	320,266
	GNR 2004-59 SG IO FI 7/20/34	6.239	7/20/1934	1,549,281	78,674	200,114
	GNR 2004-73 JL IO FI 9/16/34	6.289	9/16/1934	876,418	47,381	125,698
	GNR 2004-24 SA IO FI 4/16/31	6.967	4/16/1931	45,800	2,218	132
	GNR 2003-112 TS IO FI 10/20/32	6.689	10/20/1932	1,000,000	110,000	153,751
	GNR 2008-2 MS IO FI 1/16/38	6.899	1/16/1938	246,494	17,100	39,364
	GNR 2007-81 SP IO FL 12/20/37	6.389	12/20/1937	467,261	40,301	64,085
	GNR 2008-41 SA IO FI 5/20/38	6.079	5/20/1938	200,292	11,329	25,174
	GNR 2008-36 SH IO FI 4/20/38	6.039	4/20/1938	291,734	15,772	33,591
	GNR 2008-23 IO 6% 2/20/37	6.000	2/20/1937	160,932	28,767	19,544
	GNR 2007-79 SY IO FI 12/20/37	6.321	12/20/1937	398,533	22,044	48,303
	GNR 2003-4 TI IO 5.5% 5/16/31	5.500	5/16/1931	227,001	28,730	11,668
	GNR 2003-1 SX IO FI 6/16/31	6.839	6/16/1931	207,481	9,045	13,289
	GNR 2008-25 SB IO FI 3/20/38	6.639	3/20/1938	277,696	21,435	38,310
	GNR 2003-41 ID IO 5.5 5/20/33	5.500	5/20/1933	420,654	124,093	75,158
	GNR 2003-46 IH IO 5.5 12/20/32	5.500	12/20/1932	276,151	66,449	33,233
	GNR 2009-64 SN IO FL 7/16/39	5.839	7/16/1939	685,518	65,981	74,327
	FNR 2010-68 SA IO FI 7/25/40	4.739	7/25/1940	678,454	71,556	68,054
	FNR 2010-42 S IO FI 5/25/40	6.139	5/25/1940	565,703	62,227	73,132
	FNR 2010-23 KS IO FI 2/25/40	6.839	2/25/1940	864,712	130,247	107,893
	FNR 2009-112 ST IO FI 1/25/40	5.989	1/25/1940	862,241	85,955	99,963
	FNR 2009-86 IP IO 5.5% 10/25/39	5.500	10/25/1939	318,191	46,138	54,618
	FNR 2009-99 SC IO FI 12/25/39	5.919	12/25/1939	344,932	29,696	38,447
	FHR 3537 MI IO 5% 6/15/38	5.000	6/15/1938	500,000	145,313	108,417
	FHR 3511 SA IO FI 2/15/39	5.740	2/15/1939	352,186	20,361	30,772
	FHR 3511 IO 5% 12/15/21	5.000	12/15/2021	271,792	24,291	26,139
	FHR 3505 SA IO FI 1/15/39	5.740	1/15/1939	345,952	19,135	30,155

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DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FHR 3714 IP IO 5% 8/15/40	5.000	8/15/1940	739,914	125,323	106,123
	FHR 3688 NI IO 5% 4/15/32	5.000	4/15/1932	948,569	126,278	130,002
	FNS 393 6 IO 5.5% 4/25/37	5.500	4/25/1937	70,188	11,822	13,020
	FNS 383 32 IO 6% 1/1/38	6.000	1/1/1938	428,814	37,655	79,985
	FNS 365 8 IO 5.5% 5/1/36	5.500	5/1/1936	447,647	83,654	74,048
	FNS 374 5 IO 5.5% 8/1/36	5.500	8/1/1936	186,508	35,436	30,076
	FNS 356 39 IO 5% 1/1/20	5.000	1/1/2020	547,484	69,633	67,092
	FNS 369 8 IO 5.5% 4/1/36	5.500	4/1/1936	406,800	32,925	69,898
	FNS 345 24 IO 5% 8/1/22	5.000	8/1/2022	695,127	63,865	78,783
	FNS 345 6 IO 5% 12/1/33	5.000	12/1/1933	180,705	33,205	37,781
	FNS 339 28 IO 5.5% 8/1/33	5.500	8/1/1933	275,816	31,891	31,523
	FNR 1997-58 PG IO 7% 9/18/27	7.000	9/18/2027	159,109	32,319	30,924
	FHR 2065 PX IO .75% 8/17/27	0.750	8/17/2027	4,000,000	83,125	94,487
	FHS 243 16 IO 4.5% 11/15/20	4.500	11/15/2020	155,516	21,481	16,815
	FHS 239 S30 IO FI 8/15/36	7.440	8/15/1936	1,110,345	147,939	174,942
	FHS 233 13 IO 5% 9/15/35	5.000	9/15/1935	455,113	40,960	93,043
	FHS 233 12 IO 5% 9/15/35	5.000	9/15/1935	234,603	23,167	48,001
	FHS 233 11 IO 5% 9/15/35	5.000	9/15/1935	479,441	47,644	97,374
	FHS 191 IO 8% 1/1/28	8.000	1/1/2028	207,687	33,165	57,652
	GNR 2010-61 MI IO 5% 6/20/33	5.000	6/20/1933	4,013,494	414,519	419,917
	GNR 2010-64 QI IO 5% 9/20/34	5.000	9/20/1934	3,816,972	490,242	416,505
	GNR 2010-47 PI IO 5% 5/20/33	5.000	5/20/1933	12,255,310	1,325,105	1,239,821
	GNR 2010-50 GI IO 5% 1/20/36	5.000	1/20/1936	4,790,526	735,795	633,822
	GNR 2010-35 JI 4.5% 4/20/34	4.500	4/20/1934	4,071,005	481,524	408,982
	FHR 3029 S IO FI 8/15/35	6.940	8/15/1935	13,227,492	2,021,326	1,901,723
	FHR 3430 AI IO 1.417456 9/15/12	1.417	9/15/2012	604,910	18,147	9,618
	GNMA Pool 782615 7% 6/15/35	7.000	6/15/1935	739,957	805,139	825,507
	G2SF Pool 752496 6.5% 1/20/39	6.500	1/20/1939	239,821	259,500	269,428
	FNCT Pool AE00049 6% 9/1/29	6.000	11/25/2027	401,310	433,520	436,441
	FNCL Pool AD0142 6% 8/1/21	6.000	8/1/2021	309,748	329,110	337,867
	FN Pool AD0085 FI 11/1/37	6.146	11/1/1937	155,056	164,352	164,411
	FNCL Pool AA6812 5.5% 10/1/39	5.500	10/1/1939	319,830	342,077	342,346
	FNCL Pool AA0922 6% 9/1/36	6.000	9/1/1936	321,456	351,001	352,610
	FN Pool 995919 FI 7/1/37	5.946	7/1/1937	167,500	177,802	177,131
	FNCL Pool 995149 6.5% 10/1/38	6.500	10/1/1938	239,320	259,956	266,852
	FNCL Pool 995049 5.5% 2/1/38	5.500	2/1/1938	245,177	262,674	263,662
	FNCL Pool #995504 7.5% 11/01/2038	7.500	11/1/1938	53,836	58,674	61,008
	FN Pool 966946 FI 1/1/38	5.282	1/1/1938	120,677	124,209	128,080
	FN Pool 957478 IO FI 1/1/23	5.696	1/1/2023	503,000	534,177	538,085
	FNCL Pool 946338 7% 9/1/37	7.000	9/1/1937	303,380	322,028	343,560
	FNCL Pool 901933 7% 8/1/21	7.000	8/1/2021	159,547	162,607	173,897
	FNMA Pool 894234A 7% 10/1/46	7.000	10/1/1946	59,833	61,121	66,777
	FNCL Pool 890268 6.5% 10/1/38	6.500	10/1/1938	920,214	1,003,666	1,026,076
	FNCL Pool 889805 5.5% 7/1/20	5.500	7/1/2020	260,782	260,818	281,197
	FNMA Pool 889020 6.5% 11/1/29	6.500	11/1/2029	537,984	581,151	603,237
	FNMA Pool 888707 7.5% 10/1/37	7.500	10/1/1937	202,332	220,702	230,074
	FNCL Pool 888557 5.5% 3/1/20	5.500	3/1/2020	213,130	215,472	229,814
	FNCL Pool 888481 5.5% 12/1/35	5.500	12/1/1935	519,510	556,558	558,680
	FNIONO Pool 888373 7% 3/1/37	7.000	3/1/1937	96,265	103,479	107,949
	FNCL Pool 881310 7.5% 12/01/36	7.500	12/1/1936	271,491	288,998	308,714
	FN Pool 872825 FI 6/1/36	6.221	6/1/1936	143,940	152,843	150,898
	FNKL Pool 872740 6.5 6/1/36	6.500	6/1/1936	94,991	95,814	105,631
	FN 838972 4.901% 8/1/35	4.901	8/1/1935	105,689	105,238	109,656
	FNCL Pool 829964 4% 11/1/2018	4.000	11/1/2018	149,854	143,853	156,808
	FNCL Pool 820347 5% 9/1/35	5.000	9/1/1935	2,862,196	2,835,731	3,054,039
	FNMA Pool 810896 4.915 1/1/2035	4.841	1/1/1935	181,955	184,343	188,437
	FNCL Pool 796295 4.5 12/01/34	4.500	12/1/1934	127,274	119,040	131,399
	FNLA Pool 793062 5% 8/1/34	5.000	8/1/1934	109,391	109,171	114,359
	FNMA Pool # 776565A 4.0 4/01/34	4.000	4/1/1934	874,400	793,125	880,561
	FNMA Pool # 776702A 4.5% 5/01/29	4.500	5/1/2029	450,690	426,537	467,097
	FNARM 770377 4.246% 4/01/34	4.246	4/1/1934	125,031	121,777	130,253
	FNMA Pool 768005A 4 9/1/2013	4.000	9/1/2013	51,450	51,078	52,730

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DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

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	FNARM Pool 765887 4.502% 2/1/34	4.502	2/1/1934	124,986	123,114	130,803
	FNARM Pool 764215A 4.295 5/1/34	4.137	5/1/1934	61,080	60,092	64,240
	FNCL Pool 761326 5% 4/1/19	5.000	4/1/2019	317,078	321,119	340,909
	FNMA Pool # 748306A 6.5% 11/01/33	6.500	11/1/1933	119,896	124,545	134,813
	FHARM Pool 745862 4.705 4/1/35	4.705	4/1/1935	74,080	73,454	77,692
	FNCL Pool 745515 5% 5/1/36	5.000	5/1/1936	479,166	506,273	505,892
	FNARM Pool 743546 5.123 11/1/33	5.123	11/1/1933	92,212	92,456	96,227
	FNCL Pool 740442 4% 9/1/18	4.000	9/1/2018	135,630	130,765	141,585
	FNMA Pool 735522A 4% 12/1/18	4.000	12/1/2018	188,703	185,297	196,989
	FNCN Pool 735023 4.5 11/1/14	4.500	11/1/2014	42,800	42,451	45,462
	FNARM Pool 735332 4.786 08/01/34	4.786	8/1/1934	68,422	67,884	71,624
	FNMA Pool 726128A 4 7/1/2018	4.000	7/1/2018	252,298	246,031	263,375
	FNCL Pool 725421 7% 9/1/17	7.000	9/1/2017	123,061	125,550	135,652
	FNMA Pool # 725382A 8% 01/01/16	8.000	1/1/2016	18,711	19,342	19,176
	FNMA Pool # 721608A 4% 7/01/18	4.000	7/1/2018	264,390	258,340	275,998
	FNMA Pool # 720416A 5% 07/01/18	5.000	7/1/2018	766,409	775,985	827,805
	FNMA Pool 709848A 5% 6/1/2018	5.000	6/1/2018	748,907	758,204	801,915
	FNCL Pool 702901 6 5/1/33	6.000	5/1/1933	160,789	164,564	177,126
	FNMA Pool # 668855A 6.5 8/01/32	6.500	8/1/1932	468,406	482,220	526,683
	FNCL Pool 659269 6% 7/1/17	6.000	7/1/2017	188,650	192,577	207,226
	FNMA Pool # 657371A 6.0% 9/01/17	6.000	9/1/2017	258,119	263,108	281,552
	FNMA Pool 650236A 5 12/1/32	5.000	12/1/1932	411,350	406,029	433,266
	FNCL Pool 555969 4% 12/1/18	4.000	12/1/2018	161,842	155,940	168,948
	FNCL Pool 555606 4% 07/01/18	4.000	7/1/2018	81,016	78,123	84,573
	FNCL Pool 357418 4% 8/1/18	4.000	8/1/2018	609,123	579,310	635,867
	FNCT Pool 254305 6.5 5/1/22	6.500	5/1/2022	79,194	81,403	87,616
	FHLMC Pool #254001A 7% 9/01/2021	7.000	9/1/2021	192,060	199,017	219,590
	FNCL Pool 254693 5.5 04/01/33	5.500	4/1/1933	303,481	298,573	327,122
	FH Pool 782870 FI 9/1/34	2.797	9/1/1934	259,620	262,145	271,138
	FHARM Pool 781716 4.199 7/1/34 VRN	4.199	7/1/1934	136,651	134,138	142,682
	FHLMC Pool 972200 5.494% 3/1/36 VRN	5.494	3/1/1936	97,233	96,513	101,672
	FHLMC Pool #C90230 6.5% 9/01/2018	6.500	9/1/2018	79,905	81,966	88,148
	FHLMC Pool #A28796F 6.5 11/1/35	6.500	11/1/1934	127,515	131,579	142,782
	FHLMC Pool #A21170F 6.5% 4/1/34	6.500	4/1/1934	147,212	153,798	166,033
	FHLMC Pool #A20130F 4.5% 4/1/2034	4.500	4/1/1934	2,238,482	2,114,251	2,309,270
	FGLMC Pool A14706 4% 10/1/33	4.000	10/1/1933	164,753	148,893	165,580
	FHLMC Pool #B15256F 5.5% 6/01/2019	5.500	6/1/2019	921,530	932,762	993,956
	FHLMC Pool #B15063F 4.0% 6/01/2019	4.000	6/1/2019	3,844,066	3,737,582	3,987,017
	FGCI Pool B14730 4 5/1/14	4.000	5/1/2014	87,604	86,998	90,315
	FHLMC Pool #B10284F 5.5% 10/01/2018	5.500	10/1/2018	1,400,128	1,416,222	1,510,169
	FHLMC Pool #E01647F 4.0% 05/01/2019	4.000	5/1/2019	1,093,603	1,066,215	1,136,940
	FGLMC Pool A93511 5% 8/1/40	5.000	8/1/1940	692,581	731,080	726,805
	FGLMC Pool C02641 7 10/1/36	7.000	10/1/1936	90,749	93,309	102,582
	FH Pool 1Q0739 6.328% 3/1/37	6.200	3/1/1937	182,607	189,873	193,626
	FH Pool 1Q0737 FI 11/1/36	6.682	11/1/1936	257,069	269,142	276,481
	FH Pool 1Q0722 FL 4/1/2038	5.769	4/1/1938	161,548	169,925	170,996
	FH Pool 1G2557 FI 6/1/36	6.004	6/1/1936	348,833	363,083	372,959
	FH Pool 1J1380 FI 3/1/36	4.511	3/1/1936	87,448	92,314	91,860
	FH Pool 1J1378 IO FI 11/1/36	5.817	11/1/1936	123,852	131,007	131,163
	FHARM Pool 1J1348 5.885 10/1/36	5.885	10/1/1936	127,664	128,354	135,086
	FH Pool 1A1096 FI 10/01/36	6.684	10/1/1936	134,439	139,614	142,580
	FGCI Pool G13012 6 3/1/22	6.000	3/1/2022	199,747	204,895	217,256
	FGLMC Pool G05190 7.5 9/1/38	7.500	9/1/1938	95,851	103,975	108,436
	FGLMC Pool G03029 6% 10/1/29	6.000	10/1/2029	238,396	241,052	260,853
	FGLMC Pool A46987 5.5 7/1/35	5.500	7/1/1935	231,838	228,464	249,090
	FGLMC Pool A46417 7 4/1/35	7.000	4/1/1935	77,537	81,801	88,357
	FHLMC Pool A43439F 6.5 2/1/36	6.500	2/1/1936	307,422	313,799	342,308
	FHARM Pool #1B1665 4.127 4/1/34	4.127	4/1/1934	99,429	97,818	103,543
	FGCI Pool E93732 5 1/1/18	5.000	1/1/2018	148,343	146,609	158,194
	FG Pool P51361 6.5% 12/1/36	6.500	12/1/1936	131,057	141,429	144,988
	FG Pool P51353 6.5% 11/01/36	6.500	11/1/1936	152,456	163,509	168,662
	FHLMC Pool #P60090F 7% 3/01/2016	7.000	3/1/2016	58,582	60,002	63,122

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001
**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FHLMC Pool #P60089F 7% 12/01/2014	7.000	12/1/2014	87,923	89,700	94,631
	FG Pool P10040 5.5% 4/1/18	5.500	4/1/2018	254,036	271,762	268,330
	FGCI Pool G11771 6% 6/1/20	6.000	6/1/2020	203,963	209,174	221,841
	FHLMC Pool #G01337F 7% 12/01/2025	7.000	12/1/2025	182,843	190,986	206,389
	FNIONP Pool 973206 5.5% 3/1/38	5.500	3/1/1938	1,366,811	1,406,241	1,451,072
	FNIONP Pool 924733 5.5% 5/1/37	5.500	5/1/1937	110,330	113,505	117,131
	FGIOHO Pool H05116 5.5% 2/1/38	5.500	2/1/1938	128,577	132,274	136,377
	GNSF Pool 724129 6% 12/15/39	6.000	12/15/1939	153,947	163,866	170,128
	GNMA II Pool 4614 6% 01/20/04	6.000	1/20/1940	216,691	227,806	234,103
	FNCL Pool AD7723 4.5% 7/1/40	4.500	7/1/1940	3,696,972	3,860,137	3,798,276
	FNARM Pool 865301 6.917 12/1/35 VRN	6.917	12/1/1935	190,174	194,502	196,556
	FNCL Pool 804312 5.5% 11/1/2034	5.500	11/1/1934	925,581	947,096	996,236
	FG Pool K00034 5.5% 5/1/37	5.500	5/1/1937	977,831	1,029,610	1,038,984
	FGLMC Pool A93431 4.5% 8/1/40	4.500	8/1/1940	2,864,630	2,992,888	2,938,210
	FGLMC Pool A90324 5.5% 12/1/39	5.500	12/1/1939	2,450,035	2,586,805	2,621,637
	FGLMC Pool A89950 5.5 11/1/39	5.500	11/1/1939	2,678,326	2,827,801	2,865,917
	FGLMC Pool A88619 5.5% 9/1/39	5.500	9/1/1939	1,014,397	1,071,002	1,083,544
	FGLMC Pool C03491 5% 8/1/40	5.000	8/1/1940	6,132,500	6,508,825	6,435,540
	FGLMC Pool G08416 4.5% 8/1/40	4.500	8/1/1940	2,912,897	3,045,343	2,987,716
	Total U.S. government securities				194,563,978	199,759,246
Corporate debt securities:						
	CSX Trans 6.3% 4/15/12	6.300	4/15/2012	1,760,000	\$ 1,729,085	\$ 1,853,051
	Cubist Pharm 2.5% 11/1/2017	2.500	11/1/2017	162,000	156,664	157,343
	Emerald CBO 7% 05/24/11	7.000	5/24/2011	493,815	493,815	493,815
	Goodrich Petrole Convtbl 3.25 12/1/2026	3.250	12/1/2026	595,000	557,962	590,538
	Ace Ina Holdings 5.7% 2/15/17	5.700	2/15/2017	2,000,000	2,154,779	2,192,952
	Ace Ina Holdings 5.6 5/15/15	5.600	5/15/2015	5,000,000	5,403,169	5,509,540
	Bank of Amer Crp 5.375% 8/15/11	5.375	8/15/2011	340,000	340,368	349,508
	Bank of America Crp 7.375% 5/15/14	7.375	5/15/2014	4,600,000	5,094,113	5,113,268
	Citigroup Inc 4.75% 5/19/15	4.750	5/19/2015	2,000,000	2,069,418	2,094,194
	Deutsche Bk Finl 5.375 3/2/15	5.375	3/2/2015	9,130,000	9,697,452	9,797,394
	Goldman Sachs 5.7 9/1/12	5.700	9/1/2012	4,570,000	4,564,396	4,877,831
	Goldman Sachs 5.25 10/15/13	5.250	10/15/2013	6,575,000	6,622,322	7,115,583
	HSBC Finance Corp 5.7 6/1/11	5.700	6/1/2011	530,000	531,021	540,265
	Hershey Company 5.45 9/1/16	5.450	9/1/2016	11,440,000	12,179,191	13,019,898
	Morgan Stanley 5.375% 10/15/15	5.375	10/15/2015	3,100,000	3,242,708	3,256,144
	Pacificorp-MBIA PPW8.95% 9/1/11	8.950	9/1/2011	920,000	929,192	965,812
	Pacificorp-AMBAC PPW8.92% 9/1/11	8.920	9/1/2011	460,000	464,508	482,816
	Schwab Charles 6.375% 9/1/17	6.375	9/1/2017	2,000,000	2,217,426	2,256,972
	AT&T Inc 5.6% 5/15/18	5.600	5/15/2018	6,842,000	7,305,668	7,633,920
	Corestates Capital Float 2/15/2027	0.856	2/15/2027	4,000,000	4,000,000	3,115,388
	UnitedHealth Grp 5% 8/15/14	5.000	8/15/2014	5,000,000	5,240,710	5,432,545
	UnitedHealth Grp 4.875% 03/15/15	4.875	3/15/2015	2,000,000	2,078,800	2,137,638
	UnitedHealth Grp 5.375% 3/15/16	5.375	3/15/2016	4,400,000	4,574,574	4,845,403
	Hutchison Wham Int 4.625 09/11/2015	4.625	9/11/2015	7,250,000	7,441,841	7,611,645
	Dupont EI Nemour 5.25% 12/15/16	5.250	12/15/2016	4,190,000	4,497,229	4,686,574
	Wells Fargo Co 4.95% 10/16/13	4.950	10/16/2013	500,000	489,417	535,499
	Gen Elec Cap Crp 4.375% 09/21/15	4.375	9/21/2015	5,000,000	5,112,183	5,242,760
	Gen Elec Cap CRP 6.75 03/15/32	6.750	3/15/2032	14,500,000	13,760,929	16,415,711
	American General Finance 5.375% 10/1/12	5.375	10/1/2012	6,790,000	6,748,096	6,416,550
	Alcatel-Lucent Cnvtbl 2.75% 6/15/2025	2.750	6/15/2025	457,000	398,295	431,294
	Omnicare Inc Cvtbl 3.25% 12/15/2035	3.250	12/15/2035	192,000	161,139	176,160
	NB-Global BAC Float 01/15/2027	0.839	1/15/2027	3,680,000	3,680,019	2,495,250
	Zions Bancorp 6.0 9/15/2015	6.000	9/15/2015	6,232,000	5,896,703	6,136,276
	Enbridge Energy 5.875% 12/15/16	5.875	12/15/2016	2,405,000	2,695,903	2,677,575
	Federal Express 8.25 01/15/19	8.250	1/15/2019	1,087,404	1,087,404	1,261,388
	Fedex Corp 7.375% 01/15/2014	7.375	1/15/2014	850,000	886,199	974,769
	Kroger Co 6.75% 4/15/12	6.750	4/15/2012	170,000	174,539	181,481
	Kroger Co 5.0 4/15/2013	5.000	4/15/2013	4,456,000	4,483,878	4,800,667
	Safeway Inc 5.8% 8/15/12	5.800	8/15/2012	600,000	612,057	645,733

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	Southwest Gas Corp 7.59% 1/17/17	7.590	1/17/2017	1,800,000	1,804,228	2,045,574
	Time Warner Historic Inc 9.125 1/15/13	9.125	1/15/2013	9,415,000	9,961,729	10,766,843
	WMX Technologies 7.1% 8/1/26	7.100	8/1/2026	3,500,000	3,500,000	4,040,201
	Weatherford Intl 5.5% 2/15/16	5.500	2/15/2016	5,000,000	5,209,288	5,305,525
	Anadarkl Petro 7.2 3/15/29	7.200	3/15/2029	150,000	149,735	153,193
	Arrow Electronic 6% 04/01/20	6.000	4/1/2020	180,000	193,128	183,817
	British Tel PLC 5.15 1/15/13	5.150	1/15/2013	6,820,000	6,760,874	7,260,933
	Odyssey RE Hldgs 7.65 11/01/13	7.650	11/1/2013	5,550,000	5,703,709	6,098,845
	Ohio Edison 5.45% 5/1/15	5.450	5/1/2015	2,100,000	1,929,216	2,282,057
	Tricon Global 8.875 04/15/11	8.875	4/15/2011	1,950,000	1,968,655	1,993,163
	Williamette Industries 7.3 06/25/2013	7.300	6/25/2013	8,730,000	8,684,975	9,217,701
	SouthWest Air LUV 5.25% 10/1/2014	5.250	10/1/2014	5,880,000	5,919,508	6,184,214
	AT&T Broadband 8.375 3/15/13	8.375	3/15/2013	4,000,000	4,202,731	4,551,588
	AT&T Broadband Corp 9.401% 11/15/2022	9.401	11/15/2022	784,000	831,160	1,084,728
	Comcast Corp 6.5% 1/15/15	6.500	1/15/2015	600,000	639,252	683,237
	Deutsche Tel Fin 9.25% 6/1/32	9.250	6/1/2032	10,000,000	10,692,389	14,039,910
	Deutsche Tel Fin 5.875% 8/20/13	5.875	8/20/2013	400,000	408,536	440,570
	FPL Group Captl 7.875% 12/15/15	7.875	12/15/2015	1,697,000	2,023,567	2,045,812
	Ingersoll-Rand 6.391 11/15/2027	6.391	11/15/2027	4,250,000	4,132,459	4,596,371
	Old Republic Intl 8% 05/15/2012	8.000	5/15/2012	206,000	236,922	261,620
	RLI Corp 5.95 01/15/14	5.950	1/15/2014	8,140,000	8,200,527	8,502,775
	TCI Commun Inc 8.75% 8/1/15	8.750	8/1/2015	785,000	844,340	966,248
	Tele-Commun Inc 7.875% 8/1/2013	7.875	8/1/2013	8,350,000	8,778,254	9,547,716
	Marathon Oil Cor 5.9% 3/15/18	5.900	3/15/2018	2,300,000	2,096,894	2,607,791
	Delta Petroleum Cnvrbl 3.75% 5/1/2037	3.750	5/1/2037	312,000	206,804	265,200
	USEC Inc Cnvrbl 3% 10/01/2014	3.000	10/1/2014	408,000	299,633	367,200
	Air Prod & Chem 6.25% 2/7/11	6.250	2/7/2011	3,100,000	3,092,328	3,111,166
	Lehman Bros Hldg 6% 7/19/12		7/19/2012	8,660,000	8,664,581	2,002,625
	Rodamco 7.75 5/15/15	7.750	5/15/2015	4,120,000	4,494,024	4,364,992
	Washington Mutual 6.875 6/15/11		6/15/2011	4,350,000	4,376,665	5,438
	J P MORGAN ALERIAN MLP INDEX			699,741	21,224,795	25,435,585
	CWALT 2003-J1 PO 0% 10/25/33		10/25/1933	66,883	52,939	52,812
	BOAA 2003-9 3B3 4.75% 11/25/2018	4.750	11/25/2018	320,802	315,218	88,477
	BOAA 2004-5 4B1 5% 6/25/19	5.000	6/25/2019	949,741	940,624	663,378
	BOAA 2033-7 2A4 5% 9/25/18	5.000	9/25/2018	176,211	175,811	179,159
	CSFB 2004-5 3A1 5.25% 8/25/19	5.250	8/25/2019	164,513	170,552	170,682
	BOAA 2004-1 5A1 5.5% 2/25/19	5.500	2/25/2019	120,277	114,685	120,029
	BOAA 2003-11 5A2 5.5% 1/25/19	5.500	1/25/2019	159,963	159,937	147,988
	BOAA 2003-9 1CB2 5.5% 11/25/33	5.500	11/25/1933	206,653	205,215	209,273
	CSMC 2009-12R 7A1 5.5% 10/27/35	5.500	10/27/1935	146,806	146,362	144,442
	MALT 2003-8 3A1 5.5% 12/25/2033	5.500	12/25/1933	284,954	283,545	288,384
	RALI 2003-QR24 A5 4% 7/25/33	4.000	7/25/1933	48,127	39,907	42,186
	RALI 2004-QS7 A4 5.5% 5/25/34	5.500	5/25/1934	430,528	295,406	367,517
	CWALT 2005-54CB 1A11 5.5 11/25/35	5.500	11/25/1935	500,000	496,517	419,745
	BOAA 2004-5 30B2 5.75% 6/25/2034	5.750	6/25/1934	1,423,799	1,372,871	458,901
	WMALT 2005-6 2A4 5.5 8/25/35	5.500	8/25/1935	220,211	220,677	191,311
	WMALT 2005-4 CB7 5.5 6/25/35	5.500	6/25/1935	484,771	486,538	413,314
	MALT 2004-6 7A1 6% 7/25/34	6.000	7/25/1934	213,292	213,883	217,112
	RALI 2004-QS8 A2 5% 6/25/34	5.000	6/25/1934	169,408	169,115	168,473
	CWALT 2005-26CB A10 F1 7/25/35	12.578	7/25/1935	38,374	38,365	38,264
	CWALT 2005-28CB 1A4 5.5 8/25/35	5.500	8/25/1935	246,234	246,780	209,955
	CWALT 2005-86CB A11 5.5 2/25/36	5.500	2/25/1936	500,000	481,177	364,637
	RALI 2007-QS1 1A1 6% 1/25/37	6.000	1/25/1937	154,421	154,910	113,725
	BOAA 2003-11 2A1 6% 1/25/34	6.000	1/25/1934	125,020	120,627	124,628
	BOAA 2004-1 1A1 6% 2/25/34	6.000	2/25/1934	194,839	204,053	203,196
	CWALT 2004-2CB 1A9 5.75% 3/25/34	5.750	3/25/1934	297,398	289,390	297,398
	RALI 2003-QR19 CB4 5.75% 10/25/33	5.750	10/25/1933	300,256	292,781	267,972
	BOAA 2004-11 30B2 6 12/25/2034	6.000	12/25/1934	289,029	288,016	28,732
	BOAA 2004-11 30B3 6 12/25/2034	6.000	12/25/1934	170,527	164,320	11,073
	BOAA 2004-11 30B1 6 12/25/2034	6.000	12/25/1934	751,487	754,864	315,461
	CMALT 2006-A6 B1 5.9775 11/25/36	5.978	11/25/1936	228,814	228,648	730
	CWALT 2004-18CB 2A4 5.7 9/25/34	5.700	9/25/1934	326,787	291,882	326,460

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DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	SASC 2003-8 2A5 4.75% 4/25/33	4.750	4/25/1933	672,300	676,784	687,299
	ASG 2009-4 A60 6% 6/28/37	6.000	6/28/1937	377,905	360,885	384,518
	RAST 2006-A6 2A13 6% 7/25/36	6.000	7/25/1936	399,003	396,391	230,018
	MALT 2004-2 2A1 6% 2/25/34	6.000	2/25/1934	88,581	88,592	90,308
	BOAA 2004-8 30B2 6% 9/25/34	6.000	9/25/1934	1,817,564	1,830,842	398,223
	MALT 2003-4 2A1 6.25 6/25/33	6.250	6/25/1933	147,880	148,144	140,307
	FHAMS 2005-AA5 1A2 5.39 7/25/35	5.386	7/25/1935	115,488	115,281	40,288
	RALI 2004-QA4 NB3 5.4247 9/25/34	5.425	9/25/1934	174,458	174,252	171,623
	FSPC T-76 2A FI 10/25/37	4.781	10/25/1937	364,205	374,099	369,222
	RALI 2005-QA6 A32 5.6197% 5/25/35	5.620	5/25/1935	371,800	373,069	256,295
	AHMAT 2010-ADV2 A1 4.21% 5/10/41	4.210	5/10/1941	167,000	167,000	167,626
	NGN 2010-C1 APT 2.65% 10/29/20	2.650	10/29/2020	776,154	774,640	755,759
	SSGN 2010-C1 A 2.98% 12/6/20	2.980	12/6/2020	300,000	299,622	301,440
	MSRR 2010-HQ4B A7A 4.97% 4/16/40	4.970	4/16/1940	300,000	322,557	319,308
	BACM 2005-3 AM 4.727% 7/10/43	4.727	7/10/1943	75,000	65,486	73,655
	OOMLT 2007-5 2A1 FI 5/25/37	0.351	5/25/1937	245,175	240,603	241,194
	ACE 2005-HE2 M3 FI 4/25/35	0.741	4/25/1935	675,000	611,628	628,049
	AABST 2005-4 1A3 FI 10/25/35	0.531	10/25/1935	120,053	114,679	118,908
	AMSI 2004-FR1 M1 5.11% 5/25/34	5.110	5/25/1934	892,177	890,672	477,430
	CXHE 2004-D MF1 5.16% 9/25/2034	5.160	9/25/1934	904,959	904,899	773,351
	GSAA 2005-1 AF2 4.316 11/25/34	4.316	11/25/1934	237,119	226,559	238,767
	NCHET 2003-5 A16 STP 11/25/33	5.500	11/25/1933	100,000	84,238	97,870
	AABST 2005-2 M1 FI 6/25/35	0.681	6/25/1935	620,000	562,723	572,433
	ABSHE 2005-HE6 M2 FI 7/25/35	0.771	7/25/1935	319,000	269,613	275,165
	ABSHE 2005-HE6 M3 FI 7/25/35	0.791	7/25/1935	246,000	182,603	173,539
	ACE 2005-HE5 M1 FI 8/25/35	0.731	8/25/1935	324,198	317,026	319,070
	ABFC 2005-AQ1 A4 5.01% 6/25/35	5.010	6/25/1935	200,000	200,997	197,005
	CXHE 2004-C AF6 5.27 6/25/34	5.270	6/25/1934	837,139	796,286	851,479
	RASC 2005-KS10 1A2 FI 11/25/35	0.511	11/25/1935	79,470	77,374	76,895
	MSAC 2007-HE2 A2A FI 1/25/37	0.301	1/25/1937	121,754	115,172	118,006
	BSABS 2006-HE10 1A1 FI 12/25/36	0.371	12/25/1936	170,763	164,813	166,903
	MSAC 2005-HE2 M1 FI 1/25/35	0.661	1/25/1935	577,000	472,546	502,616
	ACCR 2006-2 A2 FI 9/25/36	0.351	9/25/1936	46,074	44,954	45,357
	BSABS 2005-HE10 A3 FI 11/25/35	0.641	11/25/1935	460,911	454,383	456,149
	SAST 2003-3 M1 FI 12/25/33	0.911	12/25/1933	335,968	250,257	292,461
	MLMI 2006-HE5 A2A FI 8/25/37	0.321	8/25/1937	23,875	23,831	23,850
	HFCHC 2005-2 A1 FI 1/20/35	0.531	1/20/1935	37,891	32,460	34,845
	HFCHC 2006-1 A1 FL 01/20/2036	0.421	1/20/1936	55,527	47,048	51,260
	HFCHC 2006-2 A1 FI 3/20/36	0.411	3/20/1936	75,364	66,675	70,578
	HFCHC 2007-3 APT FI 11/20/36	1.461	11/20/1936	143,208	123,452	132,191
	SBM7 2003-UP1 A STEP 4/25/32	3.450	4/25/1932	71,389	59,894	61,385
	ORGN 2005-B A4 5.91% 1/15/37	5.910	1/15/1937	302,000	315,322	306,234
	MDST 2010-1 M 5.25% 12/15/2045	5.250	12/15/1945	1,295,941	1,294,161	1,266,775
	GT 1997-7 A7 6.96% 7/15/29	6.960	7/15/2029	780,601	818,245	838,164
	GT 1997-5 A6 6.82% 5/15/29	6.820	5/15/2029	101,945	87,066	104,467
	FFML 2005-FF9 A3 FI 10/25/35	0.541	10/25/1935	488,999	476,738	478,147
	SASC 2006-GEL1 A1 FI 11/25/35	0.401	11/25/1935	14,005	13,675	13,970
	SVHE 2005-OPT3 A4 FI 11/25/35	0.561	11/25/1935	1,431,446	1,353,222	1,360,126
	FFML 2005-FF3 M1 FI 4/25/35	0.661	4/25/1935	732,000	691,563	700,921
	WFHET 2006-1 A3 FI 5/25/36	0.411	5/25/1936	405,697	398,699	400,488
	CWL 2004-6 2A5 FI 11/25/34	0.651	11/25/1934	126,925	108,310	111,866
	SAIL 2005-5 M1 FI 6/25/35	0.681	6/25/1935	1,139,000	967,043	1,009,258
	SAIL 2005-5 A9 FI 6/25/35	0.531	6/25/1935	100,000	89,680	92,926
	CBASS 2006-CB1 AF2 Step 1/25/36	5.236	1/25/1936	36,279	33,642	24,676
	SABR 2005-HE1 A1A FI 10/25/35	0.561	10/25/1935	16,712	16,311	16,697
	CMLTI 2006-WFH3 A3 FI 10/25/36	0.411	10/25/1936	350,000	318,871	316,233
	FFML 2006-FF14 A2 FI 10/25/36	0.321	10/25/1936	138,796	134,010	135,598
	SASC 2006-BC5 A2 FI 12/25/36	0.311	12/25/1936	1,254,270	1,221,891	1,222,977
	SAIL 2006-4 A3 FI 7/25/36	0.311	7/25/1936	20,879	19,659	20,809
	LBMLT 2006-WL2 2A3 FI 1/25/36	0.461	1/25/1936	74,130	66,378	61,029
	SABR 2006-HE1 A2C FI 7/25/36	0.421	7/25/1936	546,000	365,403	193,969
	POPLR 2004-4 M2 5.626 9/25/2034	5.626	9/25/1934	1,436,100	1,436,962	745,277

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DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	FFML 2005-FF5 M1 FI 3/25/35	0.711	3/25/1935	1,086,577	1,060,931	1,062,404
	SABR 2007-NC1 A2B FI 12/25/36	0.411	12/25/1936	2,000,000	1,662,178	879,742
	CFAB 2003-4 1A5 5.416% 5/25/33	5.416	5/25/1933	99,336	90,881	95,567
	FFML 2005-FF4 M1 FI 5/25/35	0.691	5/25/1935	278,000	229,376	249,041
	CWL 2005-11 3AV3 FI 2/25/36	0.681	2/25/1936	1,245,000	1,166,833	1,172,332
	CFAB 2004-2 1A4 5.323% 2/25/35	5.323	2/25/1935	534,136	532,655	509,804
	LBMLT 2005-3 2A2 FI 8/25/45	0.541	8/25/1945	199,257	164,335	193,329
	PCHLT 2005-3 M1 FI 8/25/35	0.761	8/25/1935	481,000	463,206	464,496
	CARR 2006-NC5 A1 FI 1/25/37	0.311	1/25/1937	181,054	168,298	178,056
	CWL 2005-11 MV1 FI 2/25/36	0.731	2/25/1936	564,000	500,429	500,037
	FMIC 2004-5 M2 FI 2/25/35	1.411	2/25/1935	278,941	259,883	262,875
	PPSI 2004-WWF1 M2 FI 12/25/34	0.941	12/25/1934	467,363	432,900	434,471
	PPSI 2004-MHQ1 M1 FI 12/25/34	0.961	12/25/1934	212,818	209,271	205,678
	CMLTI 2005-WF1 M1 5.33 2/25/35	5.330	2/25/1935	227,187	227,176	126,603
	SVHE 2005-D01 M2 FI 5/25/35	0.711	5/25/1935	246,000	219,362	228,411
	CWL 2006-26 2A1 FI 6/25/37	0.341	6/25/1937	2,795	2,608	2,779
	FHLT 2006-1 2A3 FI 4/25/36	0.441	4/25/1936	368,353	331,303	277,226
	SAST 2004-2 MF6 5.5% 8/25/35	5.500	8/25/1935	1,206,170	1,199,533	548,191
	CWL 2005-6 M1 FI 6/25/35	0.751	12/25/1935	420,000	392,900	399,681
	CWL 2007-9 2A1 FI 6/25/47	0.321	6/25/1947	408,718	400,063	397,306
	FFMER 2007-5 2A1 FI 10/25/37	0.961	10/25/1937	435,484	426,334	426,118
	CWL 2007-12-2A1 FI 8/25/47	0.611	8/25/1947	828,907	769,402	790,152
	GSAMP 2007-H1 A2A1 FI 1/25/47	0.371	1/25/1947	2,957	2,648	2,943
	BSABS 2006-3 A1 FI 8/25/36	0.411	8/25/1936	398,106	393,648	394,904
	GSMP5 2005-RP2 1AF FI 3/25/35	0.611	3/25/1935	190,247	120,986	159,862
	VENDE 1994-1 2ZB 6.5% 2/15/24	6.500	2/15/2024	331,825	341,450	383,776
	CHWL 2005-R2 2A3 8% 6/25/35	8.000	6/25/1935	1,585,546	1,570,061	1,412,323
	CWHL 2005-R2 2A4 8.5% 6/25/35	8.500	6/25/1935	1,497,004	1,482,349	1,357,404
	BOAMS 2004-4 15B2 4.8138% 5/25/19	4.814	5/25/2019	172,564	169,618	140,319
	BOAMS 2004-4 15B1 4.8138% 5/25/19	4.814	5/25/2019	430,892	424,875	357,688
	BOAMS 2004-4 15B3 4.8138% 5/25/19	4.814	5/25/2019	129,164	125,971	102,920
	CSFB 2003-21 2P 0% 8/25/18		8/25/2018	105,476	89,185	89,726
	FHASI 2004-4 2A2 4.5% 7/25/19	4.500	7/25/2019	128,499	127,512	130,374
	WAMU 2003-S8 A4 4.5 9/25/18	4.500	9/25/2018	219,206	216,185	223,741
	WFMBS 2004-7 APO 0% 7/25/19		7/25/2019	185,309	184,802	154,469
	CMSI 2004-5 2A5 4.5% 8/25/34	4.500	8/25/1934	147,772	146,103	149,931
	WFMBS 2003-11 1A4 4.75 10/25/18	4.750	10/25/2018	855,334	853,299	861,498
	WFMBS 2003-15 1A1 4.75% 12/25/18	4.750	12/25/2018	277,562	277,862	283,701
	WFMBS 2004-8 B2 5% 8/25/2019	5.000	8/25/2019	423,542	422,856	345,379
	WFMBS 2004-8 B1 5% 8/25/2019	5.000	8/25/2019	1,057,728	1,057,956	910,123
	FHASI 2003-10 2A1 4.75% 1/25/19	4.750	1/25/2019	1,279,775	1,300,258	1,298,288
	WFMBS 2004-7 2A2 5% 7/25/2019	5.000	7/25/2019	290,325	290,341	301,952
	WFMBS 2004-8 B3 5% 8/25/2019	5.000	8/25/2019	317,093	314,939	250,693
	AMAC 2003-6 2A1 4.75% 5/25/18	4.750	5/25/2018	18,063	18,163	18,310
	AMAC 2003-7 A3 4.5% 7/25/18	4.500	7/25/2018	110,644	109,234	113,532
	GSR 2004-10F 2A1 5% 8/25/2019	5.000	8/25/2019	166,246	167,464	170,990
	FHASI 2003-7 2A1 4.5 9/25/18	4.500	9/25/2018	92,380	90,194	94,822
	MASTR 2004-4 3A1 4.5% 4/25/19	4.500	4/25/2019	137,163	135,410	140,665
	MASTR 2004-9 15B1 5.366% 9/25/19	5.366	9/25/2019	523,370	524,547	484,320
	GMACM 2004-J6 1A1 5% 1/25/20	5.000	1/25/2020	191,201	193,409	195,263
	BOAMS 2003-9 4A1 5% 12/25/18	5.000	12/25/2018	98,580	98,362	100,425
	CWHL 2004-J6 M 5.0609% 8/25/24	5.061	8/25/2024	755,966	756,437	548,794
	CMSI 2004-1 3A1 4.75 1/25/34	4.750	1/25/1934	187,317	187,238	191,018
	AMAC 2003-1 A3 5% 2/25/18	5.000	2/25/2018	90,683	88,798	92,468
	BOAMS 2003-3 2A1 FI 5/25/18	0.811	5/25/2018	89,591	86,242	85,510
	WAMMS 2003-MS8 2A1 5% 5/25/18	5.000	5/25/2018	117,050	115,929	119,693
	GMACM 2004-J5 A7 6.5% 1/25/35	6.500	1/25/1935	301,582	310,308	308,713
	PRIME 2004-CL1 1A1 6% 2/25/34	6.000	2/25/1934	119,281	122,716	122,799
	CHMAC 2004-2 A1 5 10/25/34	5.000	10/25/1934	157,837	150,495	160,426
	AMAC 2003-12 1A 5% 12/25/33	5.000	12/25/1933	2,063,729	1,941,097	2,131,449
	CSFB 2003-27 5A3 5.25% 11/25/33	5.250	11/25/1933	434,783	405,009	421,741

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DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	GSR 2005-5F 2A3 5.5% 6/25/35	5.500	6/25/1935	481,434	471,438	485,941
	AHM 2005-2 5A3 STEP 9/25/35	5.077	9/25/1935	435,691	393,695	440,676
	BAFC 2006-2 XB1 5.7607 3/25/36	5.761	3/25/1936	1,538,669	1,501,696	12,240
	CWHL 2004-24 M 5.5% 12/25/34	5.500	12/25/1934	2,179,494	2,191,141	571,980
	RFMSI 2007-S5 A9 6% 5/25/37	6.000	5/25/1937	255,000	195,448	29,654
	RFMSI 2007-S4 M1 6% 4/25/37	6.000	4/25/1937	635,868	634,141	6
	RFMSI 2007-S8 1A2 6% 9/25/37	6.000	9/25/1937	511,201	500,357	41,388
	CWHL 2007-12 M 5.75% 8/25/37	5.750	8/25/1937	290,146	258,346	22,693
	RESIX 2003-CB1 B7 FI 6/10/35	6.260	6/10/1935	570,608	592,036	363,535
	AGFMT 2009-1 A4 5.75% 9/25/48	5.750	9/25/1948	275,000	280,907	284,963
	AGFMT 2009-1 A5 5.75% 9/25/48	5.750	9/25/1948	150,000	151,682	156,943
	AGFMT 2009-1 A7 5.75% 9/25/48	5.750	9/25/1948	350,000	331,472	353,333
	GMACM 2004-J5 M1 FL 1/25/35	5.183	1/25/1935	1,332,654	1,341,476	731,861
	CMSI 2004-8 1A1 5.5% 10/25/34	5.500	10/25/1934	3,072	3,062	3,066
	CMSI 2003-6 1A2 4.5% 5/25/33	4.500	5/25/1933	51,940	52,319	53,149
	GSR 2006-1F 2A4 6% 2/25/36	6.000	2/25/1936	561,063	537,417	496,686
	CWHL 2004-3 B1 5.75% 4/25/34	5.750	4/25/1934	1,403,052	1,400,908	665,713
	MASTR 2006-2 1A30 6 6/25/36	6.000	6/25/1936	250,000	212,052	205,186
	GSR 2006-1F 1M1 5.8654 2/25/36	5.865	2/25/1936	1,097,824	1,066,537	132,636
	CWHL 2004-21 B2 6 11/25/2034	6.000	11/25/1934	250,915	248,834	14,708
	WFMBS 2007-7 A7 6% 6/25/37	6.000	6/25/1937	1,000,000	974,220	893,186
	GSR 2004-8F 2A3 6% 9/25/34	6.000	9/25/1934	194,488	186,511	196,753
	WFMBS 2007-8 2A2 6% 7/25/37	6.000	7/25/1937	3,050,000	2,708,556	2,814,628
	WFMBS 2006-8 B1 6 7/25/2036	6.000	7/25/1936	664,686	655,071	26,828
	BOAMS 2007-1 1A7 5.75% 3/25/37	5.750	3/25/1937	43,666	41,723	43,376
	CWHL 2006-1 A2 6% 3/25/36	6.000	3/25/1936	279,933	279,790	242,515
	WFMBS 2006-12 A1 6% 10/25/36	6.000	10/25/1936	191,572	192,886	190,392
	MLMI 2006-AF2 MF2 6.25 10/25/2036	6.250	10/25/1936	243,463	245,236	2
	CWHL 2008-2R A1 6%	6.000	12/25/1936	157,053	156,125	145,519
	MLMI 2006-AF2 MF1 6.25 10/25/2036	6.250	10/25/1936	242,180	246,475	5,987
	WFMBS 2006-13 A5 6% 10/25/36	6.000	10/25/1936	2,660,000	2,514,527	2,418,964
	WFMBS 2006-10 A19 6% 8/25/36	6.000	8/25/1936	354,414	326,597	347,867
	PHHMC 2006-4 B1 6.2726 12/18/36	6.273	12/18/1936	237,287	241,081	106,949
	LMT 2008-2 1A6 6% 3/25/38	6.000	3/25/1938	500,000	432,642	396,603
	CWHL 2007-17 M 6.237% 10/25/37	6.237	10/25/1937	931,216	878,238	11,639
	GSR 2004-13F 3A3 6 11/25/2034	6.000	11/25/1934	69,858	67,851	48,501
	BOAMS 2004-9 3A1 6.5% 9/25/32	6.500	9/25/1932	100,579	99,671	105,105
	CMLTI 2004-NCM2 1CB2 6.75% 8/25/34	6.750	8/25/1934	145,648	150,350	145,915
	GSR 2003-7F 5A1 FI 10/25/32	0.661	10/25/1932	49,542	42,276	46,957
	WAMMS 2002-MS12 A 6.5% 5/25/32	6.500	5/25/1932	21,403	21,490	22,202
	GSMPs 2001-2 A 7.5% 6/19/32	7.500	6/19/1932	108,173	90,340	92,828
	CMLTI 2003-1 WA2 6.5% 6/25/31	6.500	6/25/1931	54,924	56,020	57,148
	CSFB 2003-1 DB1 6.564% 2/25/33	6.564	2/25/1933	164,970	156,983	142,435
	MARM 2004-4 2A1 3.33% 5/25/34	6.834	5/25/1934	28,375	28,239	16,194
	MLCC 2003-E A1 FI 10/25/28	0.571	10/25/2028	150,225	137,830	140,570
	CMLTI 2004-UST1 A3 FI 8/25/34	2.550	8/25/1934	119,087	116,183	118,963
	MHL 2005-1 1A1 FI 2/25/35	0.581	2/25/1935	54,797	54,797	40,871
	CWHL 2004-HYB3 2A 4.1633% 6/20/2034	4.163	6/20/1934	63,083	62,965	53,728
	WAMU 2005-AR3 B2 4.6608 3/25/35	4.661	3/25/1935	1,214,685	1,205,877	213,214
	FHASI 2004-AR7 2A1 4.96 2/25/35	4.960	2/25/1935	74,447	74,727	73,189
	FHASI 2004-AR7 2A2 4.96 2/25/2035	4.960	2/25/1935	400,000	402,290	365,282
	JPMMT 2004-A3 1A1 FI 7/25/34	2.676	7/25/1934	221,451	189,658	214,440
	WAMU 2003-AR9 1A6 FI 9/25/33	2.711	9/25/1933	330,238	326,215	317,958
	WAMU 2004-AR3 A1 FI 6/25/34	2.707	6/25/1934	79,218	73,608	76,573
	WAMU 2004-AR3 A2 FI 6/25/34	2.707	6/25/1934	126,749	118,301	122,517
	WAMU 2005-AR14 1A1 FI 12/25/35	2.671	12/25/1935	227,847	197,732	220,820
	CSFB 2002-AR31 CB1 4.4287 11/25/32	6.470	11/25/1932	170,842	170,678	123,049
	MARM 2004-13 2A1 3.8176% 4/21/2034	3.818	4/21/1934	152,824	152,454	147,333
	WAMU 2003-AR9 2A FI 9/25/33	2.778	9/25/1933	186,410	181,918	187,294
	WFMBS 2004-BB A4 4.586% 1/25/2035	4.586	1/25/1935	194,013	195,066	192,042
	MHL 2005-5 A1 FI 12/25/35	0.521	12/25/1935	93,295	72,678	68,745
	WFMBS 2004-BB B1 4.5809% 1/25/35	4.581	1/25/1935	1,530,443	1,527,667	356,131

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DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	WFMB 2005-AR4 B1 4.585 4/25/35	4.585	4/25/1935	945,524	942,486	282,069
	BSARM 2006 - 1 1A1 4.625% 2/25/36	4.625	2/25/1936	304,479	298,529	270,409
	CHASE 2007-A1 5A1 FI 2/25/37	2.905	2/25/1937	33,984	30,699	31,450
	CWHL 2004-HYB1 2A 4.3268% 5/20/34	4.327	5/20/1934	77,577	77,917	66,435
	WFMB 2005-AR8 2A1 FI 6/25/35	2.879	6/25/1935	137,665	129,499	133,229
	WFMB 2005-AR8 2A1 FI 6/25/35	2.879	6/25/1935	157,511	148,369	152,436
	BSARM 2005-5 A1 FI 8/25/35	2.330	8/25/1935	234,912	227,201	224,454
	CHASE 2007-A1 2A1 FI 2/25/37	2.892	2/25/1937	494,621	449,622	492,256
	CHASE 2007-A1 7A1 FI 2/25/37	2.930	2/25/1937	92,925	85,677	91,442
	FHASI 2004-AR2 2A1 4.5817 5/25/34	4.582	5/25/1934	118,352	117,015	113,149
	FHASI 2005-AR1 2A2 5.0405 4/25/35	5.041	4/25/1935	173,577	174,293	166,671
	JPMMT 2006-A2 4A1 FI 8/25/34	2.930	8/25/1934	243,269	232,169	238,948
	MARM 2004-13 3A6 3.787 11/21/34	3.787	11/21/1934	341,328	339,477	341,886
	WFMB 2004-EE 2A1 FI 12/25/34	2.856	12/25/1934	155,491	145,040	150,254
	WFMB 2004-P 2A1 FI 9/25/34	2.911	9/25/1934	261,568	245,876	259,279
	WFMB 2004-I 1A1 FI 7/25/34	2.912	7/25/1934	253,420	243,333	260,403
	WFMB 2004-EE B1 3.9885 12/25/34	3.989	12/25/1934	76,179	76,132	37,419
	BOAMS 2003-F B4 3.5096 7/25/2033	3.510	7/25/1933	145,975	140,781	33,343
	WFMB 2004-V B3 3.834% 10/25/34	3.834	10/25/1934	1,547,570	1,532,243	450,618
	WAMU 2005-AR16 B2 5.166 12/25/35	5.166	12/25/1935	202,041	199,782	3,432
	JPMMT 2007-A1 4A2 FI 7/25/35	2.978	7/25/1935	179,232	159,791	172,480
	JPMMT 2007-A1 5A2 FI 7/25/35	3.112	7/25/1935	131,804	118,984	123,865
	WFMB 2004-EE 3A1 3.989 12/25/34	3.989	12/25/1934	162,822	159,582	159,957
	WFMB 2004-N B1 4.1283% 8/25/34	4.128	8/25/1934	757,850	755,161	343,047
	BOAMS 2005-A 2A1 4.49399 2/25/35	4.465	2/25/1935	75,620	74,472	66,114
	CWHL 2005-22 2A1 5.356 11/25/35	5.356	11/25/1935	408,245	408,705	314,603
	WFMB 2005-AR11 1A1 FI 6/25/35	3.040	6/25/1935	337,211	295,986	336,163
	RFMSI 2005-SA4 1A1 5.0068 9/25/35	5.007	9/25/1935	82,737	82,487	64,507
	SBM7 2003-HYB1 A FI 9/25/33	3.200	9/25/1933	153,609	149,015	152,545
	GSR 2004-11 B1 4.6625 9/25/2034	5.380	9/25/1934	769,718	768,638	192,171
	GMACM 2005-AR3 3A4 4.9114% 6/19/35	4.911	6/19/1935	200,000	200,481	159,233
	GMACM 2005-AR3 3A3 4.9117% 6/19/35	4.912	6/19/1935	86,993	87,412	84,276
	GSR 2004-11 B3 4.6625 9/25/2034	5.380	9/25/1934	560,971	558,375	28,151
	CMLTI 2005-1 2A1A 4.6987 4/25/35	4.699	4/25/1935	84,534	84,248	50,006
	GMACM 2003-AR1 A4 FI 10/19/33	3.407	10/19/1933	155,463	148,896	154,368
	BOAMS 2004-K B1 4.6717 12/25/34	4.672	12/25/1934	1,853,360	1,846,139	360,178
	WFMB 2005-AR2 B1 4.711 3/25/2035	4.711	3/25/1935	968,592	966,785	173,414
	FRBPT 2000-FRB1 A2M FI 6/25/30	3.671	6/25/1930	298,681	251,029	275,651
	FHASI 2004-AR6 B2 5.146 12/25/34	5.146	12/25/1934	1,034,919	1,034,356	331,077
	WAMU 2002-AR2 A FI 2/27/34	2.904	2/27/1934	234,233	230,901	238,371
	JPMMT 2005-A3 1B2 4.9747 6/25/35	4.975	6/25/1935	237,255	234,329	10,116
	JPMMT 2005-A5 1B2 5.1627 8/25/35	5.163	8/25/1935	233,478	232,007	32,783
	WFMB 2004-J B1 4.5442% 7/25/34	4.544	7/25/1934	1,553,966	1,543,386	1,373,030
	WFMB 2003-K 1A1 FI 11/25/33	4.468	11/25/1933	177,094	176,246	178,257
	WFMB 2003-K 1A2 FI 11/25/33	4.468	11/25/1933	107,673	93,256	110,877
	WFMB 2003-K 3A1 4.49% 11/25/33	4.490	11/25/1933	198,405	199,132	199,828
	WFMB 2004-H A1 4.5263% 6/25/34	4.526	6/25/1934	55,086	49,075	54,064
	JPMMT 2005-A7 B2 5.1647 10/25/35	5.165	10/25/1935	2,187,833	2,170,680	87,336
	JPMMT 2005-A6 1B2 5.181% 9/25/35	5.181	9/25/1935	483,179	478,230	47,285
	WFMB 2003-N 1A1 FI 12/25/33	4.562	12/25/1933	917,221	944,771	932,628
	WFMB 2004-K 2A1 FI 7/25/34	4.701	7/25/1934	552,954	570,133	572,831
	WFMB 2004-K 2A3 FI 7/25/34	4.701	7/25/1934	868,086	785,627	902,132
	JPMMT 2005-A1 1B2 4.931% 2/25/35	4.931	2/25/1935	668,155	667,237	351,965
	SARM 2004-6 5A4 5.0225% 6/25/34	5.023	6/25/1934	800,000	799,717	772,111
	WFMB 2004-Q 1A3 4.975% 9/25/2034	4.975	9/25/1934	77,928	78,241	72,717
	WFMB 2004-C A1 FI 4/25/34	4.923	4/25/1934	213,006	213,137	220,515
	WFMB 2004-B A1 FI 2/25/34	4.898	2/25/1934	170,815	171,333	176,650
	WFMB 2004-Q B1 4.9436 9/25/34	4.944	9/25/1934	849,473	849,473	434,127
	BAFC 2004-A 1A3 FI 9/20/34	4.945	9/20/1934	508,661	511,464	511,750
	JPMMT 2005-A1 3A4 FI 2/25/35	5.013	2/25/1935	250,000	250,694	245,274
	SASC 2003-37A 2A FI 12/25/33	4.994	12/25/1933	140,208	139,566	142,052
	BCAP 2010-RR7 1A5 5.033% 4/26/35	5.033	4/26/1935	209,712	211,658	211,809

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001
**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	BSARM 2004-2 14A FL 5/25/34	5.145	5/25/1934	78,899	79,528	80,725
	CMLTI 2004-UST1 A6 FI 8/25/34	5.081	8/25/1934	366,511	367,635	375,488
	BOAMS 2004-J 3A1 5.0792 11/25/34	5.079	11/25/1934	137,522	136,374	127,066
	ASG 2009-2 A55 5.87037% 5/24/36	5.870	5/24/1936	153,245	140,519	156,308
	ASG 2009-3 A65 FI 3/26/37	5.385	3/26/1937	434,963	402,621	436,114
	ASG AM-615 A60 FI 5/26/39	5.414	5/26/1939	158,330	124,320	160,309
	JPMMT 2006-A6 B1 6.0308 10/25/36	6.031	10/25/1936	521,179	522,881	19,066
	WFMB 2006-AR16 B1 6.152 10/25/36	6.152	10/25/1936	190,863	191,987	1,778
	BOAMS 2004-7 15IO 4.76% 8/25/19	4.760	8/25/2019	1,309,437	77,748	114,756
	CSMC 2006-4 1A2 IO FL 5/25/36	5.039	5/25/1936	8,050,520	27,674	1,337,336
	CWALT 2005-J1 1A4 IO FI 2/25/35	4.839	2/25/1935	767,215	14,235	85,154
	CWALT 2005-22T1 A2 FI 6/25/2035	4.809	6/25/1935	987,369	18,667	95,102
	CWALT 2005-54CB 1A2 IO FI 11/25/35	4.589	11/25/1935	982,948	32,253	117,946
	CSFB 2005-9 DX IO 5.5% 10/25/35	5.500	10/25/1935	277,539	29,489	43,245
	CSFB 2005-4 2X IO 5.5% 6/25/35	5.500	6/25/1935	469,689	41,098	70,041
	FHAMS 2007-FA4 1A2 IO FI 8/25/37	5.070	8/25/1937	1,265,344	54,568	211,070
	RAST 2005-A16 AX IO 5.75% 2/25/36	5.750	2/25/1936	443,040	55,657	88,066
	RAST 2005-A2 A4 IO FI 3/25/35	4.789	3/25/1935	940,605	31,745	109,112
	LBUBS 2006-C1 XCL IO FI 2/15/41	0.088	2/15/1941	4,434,274	47,807	43,833
	PHHAM 2007-2 2X IO 6% 5/25/37	6.000	5/25/1937	667,437	73,418	121,643
	RALI 2003-QS1 A10 IO FI 1/25/33	7.689	1/25/1933	1,256,480	80,101	180,680
	WMALT 2005-2 1A4 IO FI 4/25/35	4.789	4/25/1935	1,488,482	31,863	208,288
	WMALT 2005-2 2A3 IO FI 4/25/35	4.739	4/25/1935	581,904	10,820	76,822
	WFMB 2004-7 1A10 .115% 7/25/19	0.115	7/25/2019	10,971,970	41,145	36,869
	INDX 2005-AR11 A7 IO FI 8/25/35	0.719	8/25/1935	1,327,600	25,888	11,683
	Total corporate bonds				430,622,599	397,360,467
Common Stocks:						
	WAL MART STORES INC			23,100	\$ 1,200,511	\$ 1,245,783
	TARGET CORPORATION			40,700	2,065,174	2,447,291
	SCHWAB (CHARLES) CORPORATION			122,000	1,373,402	2,087,420
	SCHLUMBERGER LTD			17,200	1,108,003	1,436,200
	QUALCOMM, INC.			51,500	2,406,425	2,548,735
	T ROWE PRICE GROUP INC			28,000	1,357,245	1,807,120
	PAYCHEX, INC.			52,900	1,941,683	1,635,139
	ORACLE CORP			29,500	876,601	923,350
	MICROSOFT CORP			87,700	2,383,356	2,447,707
	MEDTRONIC INC			11,700	565,769	433,953
	MSCI INC			14,015	550,468	546,024
	LOWES COMPANIES INC			52,200	1,413,529	1,309,176
	LINEAR TECHNOLOGY			31,300	1,185,230	1,082,667
	INTERCONTINENTAL EXCHANGE			4,400	512,601	524,260
	INTEL CORP			85,700	2,328,310	1,802,271
	GOOGLE INC.			5,150	1,634,756	3,058,946
	GOLDMAN SACHS GROUP, INC.			22,150	2,186,820	3,724,744
	FRANKLIN RESOURCES			14,600	956,731	1,623,666
	FASTENAL CO			32,600	1,050,936	1,953,066
	FACT SET RESEARCH SYSTEMS INC.			9,300	407,912	871,968
	EXPEDITORS INTERNATIONAL			49,200	1,962,655	2,686,320
	EBAY INC COM			18,200	590,045	506,506
	E M C CORP MASS			79,900	1,197,400	1,829,710
	COSTCO WHOLESALE CORP			16,200	915,136	1,169,802
	CISCO SYSTEMS INC			115,600	2,714,412	2,338,588
	CME GROUP			2,000	832,880	643,500
	CH ROBINSON WORLDWIDE INC			30,400	1,525,988	2,437,776
	AUTOMATIC DATA PROCESS			14,800	596,936	684,944
	APPLE COMPUTER INC.			12,800	1,295,237	4,128,768
	AMAZON.COM, INC			16,500	1,270,777	2,970,000
	CORE LABORATORIES NV			2,400	167,727	213,720
	GARMIN LTD NEW			6,200	214,591	192,138
	COOPER INDUSTRIES PLC			17,500	850,527	1,020,075

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current
		Coupon rate	Maturity Date	Par or Shares		Value
	VMWARE INC			6,400	195,584	569,024
	VERISK ANALYTICS INC			7,900	215,712	269,232
	VARIAN SEMICONDUCTOR EQUIPMENT ASSOC			5,600	171,392	207,032
	VANCEINFO TECHNOLOGIES IN			5,800	200,694	200,332
	TRIMBLE NAVIGATION LTD			26,000	656,974	1,038,180
	TESLA MOTORS INC			2,300	38,092	61,249
	TERADATA CORPORATION			3,900	156,936	160,524
	STARWOOD HOTELS & RESORTS WORLDWIDE NEW			11,100	423,078	674,658
	SALESFORCE.COM INC			3,400	152,191	448,800
	ROVI CORPORATION			8,000	303,341	496,080
	ROPER INDUSTRIES			10,100	512,262	771,943
	REGENERON PHARMACEUTICALS INC			10,200	304,395	334,866
	REGAL BELOIT CORP			2,900	164,815	193,604
	RED HAT INC			10,200	201,802	465,630
	PRECISION CASTPARTS			7,700	615,015	1,071,917
	POLO RALPH LAUREN			6,800	567,532	754,256
	PACCAR INC			10,200	535,771	584,868
	OPEN TABLE INC.			400	27,166	28,192
	O'REILLY AUTOMOTIVE INC NEW			1,900	70,441	114,798
	NETFLIX INC.			1,000	126,194	175,700
	NETAPP, INC.			9,000	233,278	494,640
	MERCADO LIBRE INC.			5,200	182,555	346,554
	MASIMO CORP			3,500	92,986	101,745
	MSCI INC			11,000	360,977	428,560
	LULULEMON ATHLETICA INC.			6,500	255,471	444,730
	LKQ CORP			21,600	381,811	490,752
	JUNIPER NETWORKS			19,500	506,060	719,940
	INTUITIVE SURGICAL INC.			400	59,414	103,100
	INCYTE CORP LTD			7,700	121,394	127,512
	ILLUMINA INC.			6,700	240,035	424,378
	IHS INC			8,400	486,681	675,276
	HOME INNS & HOTELS MGMT INC			5,200	111,909	212,992
	HELMERICH & PAYNE INC			6,800	272,285	329,664
	HDFC BANK LTD			1,800	178,745	300,798
	GREENHILL & CO			1,200	84,638	98,016
	GARDNER DENVER MACHINE RY			9,600	479,851	660,672
	GSI COMMERCE INC.			19,100	462,367	443,693
	FOSSIL INC.			9,200	531,847	648,416
	FIRSTMERIT CORP			20,100	413,026	397,779
	FIRST SOLAR, INC.			1,290	169,483	167,881
	EXPEDITORS INTERNATIONAL			9,400	318,312	513,240
	EDWARD LIFESCIENCES CORPORATION			8,600	359,378	695,224
	DRESSER-RAND GROUP INC			11,200	369,602	477,008
	DICKS SPORTING GOODS INC			3,800	64,780	142,500
	CUMMINS ENGINE COMPANY			6,000	286,439	660,060
	CTRIPO.COM INTERNATIONAL LTD			10,700	311,135	432,815
	CREE RESEARCH, INC			6,300	234,148	415,107
	CONCUR TECHNOLOGIES			4,300	175,281	223,299
	COMERICA INC			6,000	250,245	253,440
	COGNIZANT TECHNOLOGY SOLUTIONS			4,300	104,654	315,147
	COACH, INC.			14,100	483,455	779,871
	CITRIX SYSTEMS, INC.			11,100	330,448	759,351
	CHIPOTLE MEXICAN GRILL			1,577	146,627	335,365
	CERNER CORP			13,800	668,506	1,307,412
	CAMERON INTERNATIONAL CORP.			14,000	550,213	710,220
	CME GROUP			2,118	662,928	681,467
	CH ROBINSON WORLDWIDE INC			9,800	559,894	785,862
	BROADCOM CORP			11,650	326,269	507,358
	BORG WARNER AUTOMOTIVE INC			14,000	533,873	1,013,040
	BOOZ ALLEN HAMILTON HOLDING CORP			4,400	79,658	85,492
	BLACKBOARD, INC.			8,600	288,353	355,180
	AUTODESK INC			3,400	92,094	129,880

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	ATHENAHEALTH			10,300	411,350	422,094
	ARM HOLDINGS PLC			24,800	154,394	514,600
	ARES CAPITAL CORP			17,200	229,824	283,456
	ANSYS			12,100	424,941	630,047
	ALLERGAN INC			12,600	620,162	865,242
	AGILENT TECHNOLOGIES, INC.			26,200	554,610	1,085,466
	ASML HOLDING N.V.			41,000	1,249,319	1,571,940
	VISA INC.			62,800	4,051,882	4,419,864
	VARIAN MEDICAL SYSTEMS, INC.			32,000	1,573,163	2,216,960
	STAPLES INC			90,000	2,035,077	2,049,300
	SOUTHWESTERN ENERGY CO			43,000	1,588,265	1,609,490
	SCHWAB (CHARLES) CORPORATION			156,000	2,736,907	2,669,160
	SCHLUMBERGER LTD			40,000	3,218,716	3,340,000
	SALESFORCE.COM INC			42,000	2,104,547	5,544,000
	QUALCOMM, INC.			99,000	3,853,016	4,899,510
	PRAXAIR, INC.			15,000	1,320,220	1,432,050
	NIKE INC CLASS B			37,000	2,102,268	3,160,540
	NETFLIX INC.			10,000	2,004,192	1,757,000
	NATIONAL-OILWELL VARCO			44,000	2,448,855	2,959,000
	INTUITIVE SURGICAL INC.			10,000	1,665,156	2,577,500
	INTERCONTINENTAL EXCHANGE			21,000	2,109,543	2,502,150
	ILLUMINA INC.			51,000	1,901,614	3,230,340
	GRAINGER, W.W. INC.			14,000	1,423,662	1,933,540
	GOOGLE INC.			7,000	3,280,965	4,157,790
	F-5 NETWORKS INC			12,000	1,177,143	1,561,920
	FMC TECHNOLOGIES			36,000	1,821,954	3,200,760
	CREE RESEARCH, INC			34,000	1,988,907	2,240,260
	CH ROBINSON WORLDWIDE INC			20,000	1,405,470	1,603,800
	APPLE COMPUTER INC.			15,000	1,730,438	4,838,400
	AMAZON.COM, INC			38,000	3,015,863	6,840,000
	ALLERGAN INC			43,000	2,415,748	2,952,810
	ALEXION PHARMACEUTICALS INC.			23,000	1,479,620	1,852,650
	YUM BRANDS, INC			41,083	1,459,950	2,015,121
	STAPLES INC			50,416	1,210,556	1,147,972
	SALESFORCE.COM INC			8,582	959,734	1,132,824
	QUALCOMM, INC.			27,105	1,127,079	1,341,426
	NOVOZYMES A/S			7,482	1,025,152	1,045,385
	NOVO-NORDISK A/S-SPONS ADR			16,837	1,103,643	1,895,341
	NATIONAL-OILWELL VARCO			35,965	1,076,428	2,418,646
	NASPERS LTD			18,636	1,004,958	1,092,822
	LI & FUNG LTD ADR			309,498	1,461,544	1,795,707
	INTERCONTINENTAL EXCHANGE			12,549	1,285,529	1,495,213
	GOOGLE INC.			3,097	1,525,545	1,839,525
	EXPEDITORS INTERNATIONAL			20,301	772,290	1,108,435
	EXPEDIA INC			93,113	1,787,200	2,336,205
	DENDREON CORPORATION			37,498	1,756,560	1,309,430
	CITRIX SYSTEMS, INC.			13,860	942,065	948,163
	CELGENE CORPORATION			22,092	986,585	1,306,521
	APPLE COMPUTER INC.			8,960	1,416,401	2,890,138
	AMERICAN TOWER			33,551	1,265,856	1,732,574
	AMAZON.COM, INC			12,749	1,012,862	2,294,820
	AKAMAI TECHNOLOGIES INC			19,212	931,556	903,925
	ROYAL CARIBBEAN CRUISE LINE			8,630	363,199	405,610
	WELLS FARGO & COMPANY (NEW)			20,410	449,595	632,506
	URBAN OUTFITTERS			14,430	420,382	516,738
	TEVA PHARMACEUTICALS INDUSTRIES LTD.			7,750	333,082	404,008
	TJX COMPANIES			4,860	142,013	215,735
	SIGA TECHNOLOGIES			22,102	298,749	309,428
	SALESFORCE.COM INC			3,360	393,626	443,520
	RESEARCH IN MOTION			5,315	371,918	308,961
	PRICELINE.COM INC. (NEW)			665	184,594	265,701

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DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	ORACLE CORP			20,280	424,069	634,764
	MEDCO HEALTH SOLUTIONS			8,055	426,542	493,530
	MCKESSON HBOC, INC.			3,150	217,700	221,697
	MASTERCARD INC			2,477	650,515	555,120
	LUBRIZOL CORP			4,374	319,778	467,493
	LIBERTY MEDIA Series A (STARZ)			5,357	199,978	356,133
	INTEL CORP			22,760	554,366	478,643
	HUMAN GENOME SCIENCES			10,380	278,521	247,978
	HUMANA INC			16,540	910,993	905,400
	HONEYWELL INTERNATIONAL			5,935	275,396	315,505
	HEWLETT PACKARD CO			12,350	556,618	519,935
	HERSHEY FOODS			5,090	236,064	239,994
	HARLEY DAVIDSON INC			11,150	334,647	386,571
	HALLIBURTON CO			12,090	449,249	493,635
	GOOGLE INC.			924	424,627	548,828
	GOLDMAN SACHS GROUP, INC.			1,809	277,077	304,201
	FREEPORT MCMORAN COPPER CLASS B			6,545	296,784	785,989
	FORD MOTOR CO (NEW)			25,305	363,625	424,871
	FEDEX CORPORATION			6,615	342,460	615,261
	EXPRESS SCRIPTS, INC.			10,210	369,062	551,851
	EQUINIX INC			8,582	774,367	697,373
	EOG RESOURCES, INC.			4,764	482,031	435,477
	E M C CORP MASS			26,800	517,554	613,720
	DOLLAR TREE STORES INC			8,178	277,933	458,622
	DIRECT TV GROUP HLDGS CLASS A			18,424	405,013	735,670
	DANAHER CORP			13,915	537,954	656,371
	COSTCO WHOLESALE CORP			6,730	397,664	485,973
	CORNING INC			19,275	446,897	372,393
	CITIGROUP, INC.			127,037	572,354	600,885
	CELGENE CORPORATION			7,355	356,365	434,975
	CAMERON INTERNATIONAL CORP.			7,425	356,921	376,670
	CB RICHARD ELLIS			12,740	210,538	260,915
	BROADCOM CORP			9,670	412,714	421,129
	BOEING COMPANY			6,760	349,438	441,158
	BLACK ROCK INC / NEW YORK			2,586	480,519	492,840
	BANK OF AMERICA CORPORATION			61,230	898,067	816,808
	APPLE COMPUTER INC.			3,683	444,207	1,187,988
	ANADARKO PETROLEUM			9,590	395,361	730,374
	AMAZON.COM, INC			3,608	342,252	649,440
	AKAMAI TECHNOLOGIES INC			7,055	339,000	331,938
	AIR PRODUCTS & CHEMICALS, INC.			3,830	276,598	348,339
	GREENLIGHT CAPITAL RE LTD			42,391	956,550	1,136,503
	ENSTAR GROUP LTD			16,084	1,113,418	1,360,385
	BEIJING CAPITAL INT'L AIRPORT			1,208,000	1,247,743	644,951
	COHEN & STEERS QLTY INC REALTY FRAC SH			40,400	2	3
	VORNADO REALTY TRUST			13,736	507,131	1,144,621
	SILVER WHEATON CORP			49,119	378,758	1,917,606
	SEARS HOLDINGS CORPORATION			42,400	2,927,078	3,127,000
	ROYAL GOLD INC			15,500	785,876	846,765
	NYSE EURONEXT			43,303	3,557,482	1,298,224
	MASTERCARD INC			5,553	1,101,830	1,244,483
	LOEWS CORPORATION			37,089	1,377,046	1,443,133
	LIBERTY MEDIA Series A (STARZ)			28,356	1,806,834	1,885,107
	LIBERTY MEDIA HLDG CORP CAP - A			29,523	1,365,844	1,846,959
	LEUCADIA NATIONAL CORP			77,089	2,122,861	2,249,457
	LENDER PROCESSING SERVICES			42,640	1,685,691	1,258,733
	JARDINE STRATEGIC HLDGS			47,328	2,565,498	2,612,506
	JARDEN CORP			85,436	2,689,961	2,637,409
	INTERCONTINENTAL EXCHANGE			11,761	1,544,004	1,401,323
	IMPERIAL OIL COMPANY			56,896	2,063,473	2,305,426
	ICICI BANK LTD ADR			24,327	837,420	1,231,919
	HOWARD HUGHES CORP COM			32,055	1,096,436	1,744,433

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	GRUPO TELEVISIA SA ADR			31,100	587,711	806,423
	GENERAL GROWTH PROPERTIES (NEW)			168,291	2,216,871	2,605,145
	FOREST CITY ENTERPRISES CL A			123,711	1,345,540	2,064,737
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			54,000	1,641,271	16,200
	FAIRFAX FINANCIAL HOLDINGS LTD (Can)			1,317	343,737	539,391
	CLAYMORE EXCHANGE TRADED			133,857	2,371,506	2,669,109
	CHINA INSURANCE LTD ADR			25,796	1,527,835	1,577,941
	CENOVUS ENERGY			34,490	1,216,193	1,146,448
	CNOOC LTD			4,735	539,004	1,128,682
	CME GROUP			4,604	1,818,388	1,481,337
	CB RICHARD ELLIS			36,435	506,436	746,189
	BROOKFIELD ASSET MGMT INC VTG			97,400	2,817,815	3,242,446
	BERKSHIRE HATHAWAY DEL CL B			2,292	176,778	183,612
	AUTOZONE INC			3,998	869,503	1,089,815
	AUTONATION, INCORPORATED			62,538	1,474,236	1,763,572
	FORD MOTOR CO FRACTIONAL SHARES			83,100	28	14
	SUPREMA SPECIALTIES, INC.			35,200	161,482	-
	ENCOMPASS SERVICES CORP			56,800	-	-
	DAW TECHNOLOGIES, INC. (NEW)			8,000	168,835	-
	VISTAPRINT LTD			6,300	258,278	289,800
	ORIENT EXPRESS HOTELS LTD A			44,302	463,824	575,483
	HELEN OF TROY			10,100	265,876	300,374
	ENERGY XXI BERMUDA			24,849	431,979	687,572
	FIRST HORIZON FRACTIONAL SHARES			16,245	1	2
	WEBSense INC			14,900	230,990	301,725
	VIASAT INC.			8,500	253,030	377,485
	VALUE CLICK INC.			24,500	339,820	392,735
	VCA ANTECH			18,700	456,949	435,523
	TITAN INTERNATIONAL			28,200	247,904	551,028
	THOMPSON CREEK METALS			23,000	204,391	338,560
	TEXAS INDUSTRIES, INC.			13,700	542,483	627,186
	TETRA TECH, INC			15,200	377,517	380,912
	TEREX CORP.			17,200	392,907	533,888
	TELLABS INC			54,400	391,047	368,832
	SYNOVUS FINANCIAL CP			102,400	302,981	270,336
	SYNAPTICS INC			9,800	256,649	287,924
	SWIFT ENERGY CO			5,200	96,551	203,580
	STILLWATER MINING COMPANY			11,600	101,920	247,660
	STERLING BK			50,600	295,588	355,212
	STANDARD PACIFIC CORP			120,028	531,381	552,129
	SIRONA DENTAL SYSTEMS, INC.			12,600	359,131	526,428
	SAVVIS INC			20,300	323,301	518,056
	SANDRIDGE ENERGY, INC.			67,963	609,120	497,489
	STEC INC.			26,301	370,814	464,213
	SCBT FINANCIAL CORP			5,600	134,889	183,400
	ROGERS CORP			4,400	166,420	168,300
	ROBBINS & MYERS INC			4,300	129,088	153,854
	RBC BEARINGS			8,100	259,433	316,548
	POWELL INDUSTRIES			600	19,538	19,728
	POPULAR, INCORPORATED			158,300	419,588	497,062
	PERKINELMER INC			21,600	362,629	557,712
	PATRIOT COAL CORP			22,800	341,667	441,636
	PARAMETRIC TECHNOLOGY CORP			12,600	168,092	283,878
	PAPA JOHN'S INTERNATIONAL INC.			3,300	90,506	91,410
	PANTRY INC			11,400	171,702	226,404
	PACWEST BANCORP			6,200	103,530	132,556
	OMNICELL INCORPORATED			25,100	245,632	362,695
	OMNIVISION TECHNOLOGIES INC.			9,500	173,044	281,295
	OFFICE DEPOT INC			55,000	274,317	297,000
	NATUS MEDICAL INC			20,700	222,259	293,526
	NCR CORPORATION			28,900	401,149	444,193
	MONSTER WORLDWIDE			4,200	62,436	99,246

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	MCMORAN EXPLORATION CO			39,300	355,293	673,602
	MB FINANCIAL BANK, N.A.			22,200	486,972	384,504
	LIZ CLAIBORNE INC			62,600	374,884	448,216
	LANDSTAR SYSTEM INC			13,300	490,950	544,502
	LHC GROUP			2,000	54,746	60,000
	KKR FINANCIAL HOLDINGS NEW			11,700	109,334	108,810
	INTRALINK HOLDINGS			5,100	102,000	95,421
	INTEROIL CORP			5,300	346,238	381,971
	INTERNATIONAL COAL GROUP INC.			52,900	242,863	409,446
	INNOSPEC INC			15,427	213,396	314,711
	IMMUCOR, INC.			23,800	458,266	471,954
	IMATION CORP.			6,000	62,881	61,860
	ICON PUB LTD			8,800	175,881	192,720
	IBERIA BANK CORP			7,100	341,182	419,823
	HISOFT			7,400	185,755	223,480
	HECKMANN CORP			43,800	212,161	220,314
	HEALTH MANAGEMENT ASSOCIATES INC			47,300	224,735	451,242
	HAYNESII			7,800	576,859	326,274
	HARSCO CORP			16,800	406,213	475,776
	GUARANTY BANCORP			50,808	479,336	72,147
	GLOBAL SPECIALTY METALS INC.			31,200	327,086	533,208
	GENTIVA HEALTH SERVICES			5,300	127,349	140,980
	GENERAC HLD INC			14,524	191,570	234,853
	FORTINET INC			5,300	169,050	171,455
	FIRST BUSEY CORP			102,000	434,513	479,400
	FELCOR LODGING TRUST			73,400	383,863	516,736
	ENTEGRIS INC.			23,300	73,223	174,051
	EMULEX CORP			40,600	421,030	473,396
	EASTMAN KODAK CO			85,600	385,402	458,816
	EAGLE MATERIALS, INC.			18,600	596,009	525,450
	DIGITAL RIVER INC			15,400	432,458	530,068
	DARLING INT'L			57,600	332,320	764,928
	COMVERSE TECH			57,400	485,328	416,724
	COMTECH TELECOMMUNICATIONS			15,400	449,437	427,466
	COMSTOCK RESOURCES			7,300	263,080	179,288
	CIENA CORPORATION (NEW)			26,400	320,487	555,720
	CBeyond INC			9,600	144,604	146,688
	CARTERS INC			13,400	324,573	395,434
	CAPSTEAD MORTGAGE			19,100	231,610	240,469
	CAPITOL FEDERAL FINANCIAL NEW COM			11,190	114,433	133,274
	BLUE COAT SYSTEMS			8,200	237,127	244,934
	ANIXTER INTERNATIONAL INC.			8,000	515,361	477,840
	AMERICAN EAGLE OUTFITTERS (NEW)			20,800	331,915	304,304
	ALTRA HOLDINGS			21,400	308,848	425,004
	ALMOST FAMILY			900	33,116	34,578
	ALIGN TECHNOLOGY			21,700	316,659	424,018
	ALERE INC			10,500	289,696	384,300
	ACCURIDE CORPORATION NEW			25,740	355,705	408,751
	ABOVENET INC			6,900	359,590	403,374
	TEXTAINER GROUP HOLDINGS LTD			900	24,807	25,641
	ENERGY XXI BERMUDA			10,300	234,656	285,001
	ZUMIEZ INC			2,100	50,467	56,427
	ZEBRA TECHNOLOGIES CP			3,100	107,411	117,769
	XEROX CORP			50,300	576,206	579,456
	WILLIAMS SONOMA, INC.			15,400	369,948	549,626
	WALTER INDUSTRIES INC			3,700	292,730	473,008
	VOLCANO CO			5,000	124,127	136,550
	VERIFONE SYSTEMS INC			10,500	299,933	404,880
	VEECO INSTRUMENTS, INC.			4,700	174,207	201,912
	V.F. CORP			1,300	108,882	112,034
	UNITED THERAPEUTICS CORP			4,700	250,695	297,134

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	TRANSDIGM GROUP INC			8,100	472,783	583,281
	TIMKEN CO			9,100	396,575	434,343
	TEMPUR-PEDIC INTERNATIONAL			12,400	399,566	496,744
	TRW AUTOMOTIVE HOLDING			10,600	382,186	558,620
	STILLWATER MINING COMPANY			18,900	372,239	403,515
	SILVER WHEATON CORP			16,000	417,044	624,640
	SIGNATURE BANK			4,900	176,073	245,294
	SEMTECH CORPORATION			6,700	126,583	151,688
	SANDRIDGE ENERGY, INC.			36,100	202,414	264,252
	SEI CORP.			15,800	283,194	375,882
	RYDER SYSTEMS INC			8,100	358,152	426,384
	ROVI CORPORATION			10,700	547,029	663,507
	RIVERBED TECHNOLOGY INC			11,200	254,362	393,904
	RACKSPACE HOSTING IN			3,100	84,120	97,371
	PRECISION CASTPARTS			1,300	144,447	180,973
	POWER ONE INC NEW			17,800	184,591	181,560
	POTASH CORP			4,000	555,414	619,320
	POLYONE CORPORATION			15,200	193,984	189,848
	POLYCOM, INC.			3,200	94,041	124,736
	PLANTRONICS			1,700	47,164	63,274
	PIER 1 IMPORTS INC DEL			16,800	171,769	176,400
	PHILLIPS VAN HEUSEN			9,200	571,306	579,692
	PATTERSON-UTI ENERGY, INC.			21,200	402,903	456,860
	ORACLE CORP			15,000	377,439	469,500
	OMNIVISION TECHNOLOGIES INC.			9,300	177,717	275,373
	OLIN CORPORATION			11,700	241,175	240,084
	NUANCE COMMUNICATIONS INC			20,300	375,547	369,054
	NETSCOUT SYSTEMS INC			2,400	55,660	55,224
	NATIONAL-OILWELL VARCO			11,200	459,369	753,200
	NII HOLDINGS INC CL B			11,200	411,581	500,192
	MONRO MUFFLER BRAKE			2,100	51,577	72,639
	MIDDLEBY CORP			1,200	74,239	101,304
	MICROSEMI CORP.			10,200	169,892	233,580
	METRO PCS COMMUNICATION			44,000	538,758	555,720
	MCDERMOTT INTERNATIONAL			28,500	256,024	589,665
	MASIMO CORP			1,300	33,541	37,791
	MANPOWER, INC.			2,300	144,643	144,348
	STEVE MADDEN			100	3,677	4,172
	MSC INDUSTRIAL DIRECT CO. INC.			2,800	172,812	181,132
	LIFE TECHNOLOGIES CORP			7,700	366,248	427,350
	LIBERTY MEDIA Series A (STARZ)			6,400	405,699	425,472
	LPL INVESTMENT HOLDINGS, INC.			2,300	73,014	83,651
	KRONOS WORLDWIDE INC			1,800	72,000	76,482
	KEY ENERGY			11,700	116,113	151,866
	JOS A BANK CLOTHIERS INC			800	32,495	32,256
	JOHNSON CONTROLS INC			15,500	516,413	592,100
	JABIL CIRCUIT INC			14,400	212,285	289,296
	INTREPID POTASH			2,100	67,442	78,309
	INTERSIL HOLDING			4,300	65,600	65,661
	INFORMATICA			2,200	98,618	96,866
	IMPAX LABORATORIES INC			10,300	189,340	207,133
	HUB GROUP			4,000	104,218	140,560
	GREIF INC			2,300	125,752	142,370
	GLOBAL SPECIALTY METALS INC.			4,400	69,017	75,196
	GENESCO INC			2,400	80,131	89,976
	GENERAL MOTORS CORPORATION			16,900	562,542	622,934
	FOOT LOCKER, INCORPORATED			31,000	485,826	608,220
	FEI COMPANY			1,100	28,833	29,051
	EXPRESS INC			2,800	44,407	52,640
	ENTROPIC COMMUNICATION			8,700	95,854	105,096
	ENERSYS			6,800	157,969	218,416
	DISCOVERY COMMUNICATIONS INC CLASS A			3,800	88,661	158,460

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current
		Coupon rate	Maturity Date	Par or Shares		Value
	DIGITAL GLOBE INC			2,300	69,767	72,933
	CROCS INC.			7,200	94,497	123,264
	CHURCH & DWIGHT CO.			2,900	189,651	200,158
	CERADYNE, INC.			1,100	27,818	34,683
	CATERPILLAR INC DEL			6,400	425,516	599,424
	CARPENTER TECHNOLOGY			5,600	201,673	225,344
	CARMAX, INC.			17,500	441,498	557,900
	CAMERON INTERNATIONAL CORP.			6,800	272,082	344,964
	CBS CORP CI B			22,800	380,814	434,340
	BOOZ ALLEN HAMILTON HOLDING CORP			5,200	92,046	101,036
	BERRY PETROLEUM COMPANY			1,200	35,100	52,440
	BE AEROSPACE			2,400	64,160	88,872
	BABCOCK & WILCOX INC			8,250	131,991	211,118
	AVERY DENNISON CORP			14,300	552,418	605,462
	AUTODESK INC			12,400	367,527	473,680
	ATMEL CORP			19,600	238,893	241,472
	APPLE COMPUTER INC.			2,320	506,045	748,339
	ANALOG DEVICES, INC.			5,000	189,236	188,350
	AMERICAN SCIENCE & ENGINEERING			1,100	83,743	93,753
	ALLEGHENY TECHNOLOGIES, INC.			9,100	461,636	502,138
	ALBEMARLE CORP.			11,100	412,904	619,158
	ADVENT SOFTWARE INC.			700	32,641	40,544
	AEROFLEX HOLDING CORP			4,900	66,150	80,605
	ACXIOM CORP.			2,300	40,905	39,445
	ACME PACKET			7,500	289,639	398,700
	ABOVENET INC			1,500	77,543	87,690
	LAZARD LTD			19,100	740,317	754,259
	WESTAMERICA BANCORPORATION			12,975	541,359	719,723
	WERNER ENTERPRISE			22,600	379,059	510,760
	WEBSTER FINANCIAL CORP			28,700	691,653	565,390
	WADDELL & REED FINACIAL-A			21,800	523,093	769,322
	TRIQUINT SEMICONDUCTOR			106,500	485,659	1,244,985
	TORO COMPANY			14,225	306,930	876,829
	TITAN INTERNATIONAL			30,425	592,240	594,505
	TEXAS INDUSTRIES, INC.			13,000	393,947	595,140
	TELEDYNE TECH			14,150	261,722	622,176
	TECH DATA CORP			13,000	463,186	572,260
	SYNAPTICS INC			23,650	376,494	694,837
	SWIFT ENERGY CO			16,700	682,086	653,805
	STRATEGIC HOTELS & RESORTS I			23,900	558,425	126,431
	STERIS CORP			15,150	341,637	552,369
	SOVRAN SELF STORAGE INC			14,900	652,433	548,469
	SENIOR HOUSING PROP TRUST			25,950	515,178	569,343
	SCOTTS COMPANY			17,800	456,122	903,706
	SCHNITZER STEEL INDUSTRIES, INC			7,400	392,624	491,286
	HENRY SCHEIN			4,550	40,819	279,325
	SALLY BEAUTY HOLDINGS INC.			79,300	476,994	1,152,229
	SVB FINANCIAL GROUP			17,000	518,290	901,850
	ROWAN COMPANIES INC			13,300	252,291	464,303
	REGIS CORPORATION			29,550	633,101	490,530
	REGAL BELOIT CORP			13,350	529,526	891,246
	RAYMOND JAMES FINANCIAL CORP			24,700	312,917	807,690
	QUANEX BUILDING PRODUCTS CORP			24,625	262,576	467,136
	PROTECTIVE LIFE CORP.			27,600	523,924	735,264
	PLEXUS CORP			25,420	489,330	786,495
	PERRIGO COMPANY			10,425	171,866	660,215
	PARKWAY PROPERTIES INC			9,600	413,759	168,192
	PARKER DRILLING CO			51,300	473,700	234,441
	ORBITAL SCIENCES CORPORATION			38,650	580,906	662,075
	OMNIVISION TECHNOLOGIES INC.			41,400	553,460	1,225,854
	OCEANEERING INTL INC			13,900	289,027	1,023,457
	NORTHWEST NATURAL GAS			4,350	190,960	202,145

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	CSFB 2003-27 AP 0% 11/25/33		11/25/1933	475,315	333,202	331,257
	FHASI 2004-4 B2 5.1129% 9/25/2034	5.113	9/25/1934	1,468,587	1,441,918	739,159
	CMLTI 2003-1 2A5 5.25% 10/25/33	5.250	10/25/1933	126,015	104,454	130,752
	MASTR 2003-12 6A1 5% 12/25/33	5.000	12/25/1933	155,621	154,199	156,894
	CMSI 2006-2 3AP0 0% 3/25/36		3/25/1936	97,564	73,337	57,128
	WFMB 2005-9 1AP0 0% 10/25/35		10/25/1935	279,285	243,784	184,714
	BOAMS 2004-4 APO 0% 5/25/34		5/25/1934	90,205	85,417	66,518
	RFMSI 2004-S6 2A6 PO 0% 6/25/34		6/25/1934	154,559	138,195	111,084
	WFMB 2003-18 A1 5.5% 12/25/33	5.500	12/25/1933	97,947	99,807	99,553
	WFMB 2003-18 A4 5% 12/25/33	5.000	12/25/1933	1,227,913	1,173,017	1,245,541
	CWHL 2004-J8 B1 5.1777% 12/25/34	5.178	12/25/1934	879,005	872,131	152,273
	CWHL 2004-J8 B2 5.1777% 12/25/34	5.178	12/25/1934	490,337	478,411	12,217
	BAFC 2005-8 30PO 0% 1/25/36		1/25/1936	124,398	108,288	63,604
	BAFC 2006-1 XPO 0% 1/25/36		1/25/1936	186,434	153,689	108,494
	SASC 2005-6 4A1 5% 5/25/35	5.000	5/25/1935	156,668	120,723	152,903
	CWHL 2003-39 A6 5% 10/25/33	5.000	10/25/1933	576,727	520,692	561,357
	CWHL 2006-J13 A7 5.25 1/25/34	5.250	1/25/1934	289,855	271,226	292,170
	CMSI 2004-5 1A21 FI 8/25/34	1.261	8/25/1934	653,400	659,356	417,071
	FHASI 2003-9 1A6 5.5 11/25/33	5.500	11/25/1933	372,151	331,352	339,991
	SASC 2005-6 5A2 5% 5/25/35	5.000	5/25/1935	715,738	702,784	713,405
	CWHL 2004-J5 M 5.5% 7/25/34	5.500	7/25/1934	1,800,550	1,763,662	808,605
	WAMU 2004-S2 B2 5.4615% 6/25/34	5.462	6/25/1934	1,821,397	1,784,087	646,359
	CMSI 2004-4 B3 5.5% 6/25/34	5.500	6/25/1934	442,652	418,116	277,035
	SASC 2005-16 1A2 5.5% 9/25/35	5.500	9/25/1935	1,125,000	1,014,197	1,060,850
	SASC 2005-5 B1 5.6182 4/25/35	5.618	4/25/1935	376,256	380,869	53,119
	MASTR RESECURIT05-3PO 0% 5/25/35		5/28/1935	380,373	302,242	258,654
	BAFC 2004-3 1A1 5.5% 10/25/34	5.500	10/25/1934	347,310	344,315	349,127
	CWHL 2003-28 A2 4.15% 8/25/33	4.150	8/25/1933	451,039	454,911	450,657
	CWHL 2003-34 A11 5.25 9/25/33	5.250	9/25/1933	59,576	59,108	59,868
	CMSI 2005-1 1A1 5% 2/25/35	5.000	2/25/1935	196,160	180,245	196,867
	GMACM 2003-GH2 A4 5 10/25/33	5.000	10/25/1933	275,909	276,271	276,658
	GSR 2005-6F 1A6 5.25% 7/25/35	5.250	7/25/1935	2,240,873	1,997,110	2,255,259
	MASTR 2003-7 4A1 4.25% 9/25/33	4.250	9/25/1933	35,995	36,216	35,956
	MASTR 2004-6 2A9 5.25% 11/26/16	5.250	11/26/2016	279,010	279,010	279,343
	RFMSI 2003-S7 A7 5.5% 5/25/33	5.500	5/25/1933	838,235	882,453	855,734
	SASC 2004-5H A4 5.54 12/25/33	5.540	12/25/1933	147,000	141,962	146,355
	WAMU 2004-S2 2A4 5.5% 6/25/34	5.500	6/25/1934	215,262	198,745	212,353
	WFMB 2003-9 1A7 5.25% 8/25/33	5.250	8/25/1933	465,390	482,125	484,388
	CWHL 2004-J7 B1 5.1942% 8/25/2034	5.194	8/25/1934	702,899	697,267	290,367
	AMAC 2003-12 B2 5.7% 12/25/33	5.700	12/25/1933	638,838	627,978	274,454
	BOAMS 2004-11 XB1 5.4436 1/25/2035	5.444	1/25/1935	1,141,833	1,133,206	620,666
	RESIF 2004-C B5 FI 9/10/36	1.611	9/10/1936	763,895	763,895	431,066
	RESIX 2004-C B7 FI 9/10/2036	3.761	9/10/1936	763,895	763,895	274,086
	GSAMP 2004-6F B1 5.666 5/25/2034	5.666	5/25/1934	859,990	865,553	561,912
	GSR 2004-3F B1 5.7242 2/25/34	5.614	2/25/1934	1,110,012	1,119,209	704,145
	CSFB 2005-5 2A14 5.5 7/25/35	5.500	7/25/1935	407,515	382,797	393,960
	MSM 2004-3 4A FI 4/25/34	5.657	4/25/1934	218,048	229,987	230,040
	SASC 2003-16 A3 FI 6/25/33	0.761	6/25/1933	119,565	106,815	114,334
	SASC 2003-33H 1A1 5.5% 10/25/33	5.500	10/25/1933	234,849	229,696	233,357
	WAMU 2004-S1 1A3 FI 3/25/34	0.661	3/25/1934	85,443	82,925	84,588
	BAFC 2004-2 3B2 5.5% 9/20/2034	5.500	9/20/1934	1,526,559	1,524,110	712,160
	BOAMS 2004-10 30B1 5.5 12/25/2034	5.500	12/25/1934	920,755	917,679	693,232
	CMSI 2004-8 B1 5.3408% 10/25/34	5.341	10/25/1934	1,565,542	1,572,384	927,604
	WFMB 2005-2 1B3 5.5 4/25/35	5.500	4/25/1935	1,776,420	1,721,512	98,206
	CWHL 2004-J9 M 5.41% 1/25/35	5.410	1/25/1935	774,917	768,948	405,025
	CWHL 2004-J9 B1 5.41% 1/25/35	5.410	1/25/1935	211,818	208,808	91,111
	CHASE 2004-S4 B2 5.25% 5/25/34	5.250	5/25/1934	769,453	725,481	467,132
	SASC 2003-16 B3 5.5% 6/25/33	5.500	6/25/1933	975,708	912,935	592,610
	BOAMS 2004-7 30B2 5.8167% 8/25/34	5.817	8/25/1934	2,256,153	2,270,140	1,043,773
	CWHL 2005-16 A23 5.5 9/25/35	5.500	9/25/1935	400,000	397,362	361,894
	BCAP 2009-RR10 17A1 5.75% 6/26/37	5.750	6/26/1937	272,107	269,845	237,924
	GSR 2005-5F 2A3 5.5% 6/25/35	5.500	6/25/1935	126,693	129,638	127,879

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	MARKEL CORP			5,231	2,399,503	1,977,998
	LEVEL 3 COMMUNICATIONS			1,597,000	5,127,850	1,565,060
	FAIRFAX FINANCIAL HOLDINGS LTD (Can)			6,900	985,625	2,825,964
	FAIR ISAAC & COMPANY INC.			101,000	3,056,774	2,360,370
	DINEQUITY INC.			34,400	467,162	1,698,672
	DILLARD'S INCORPORATED			88,717	1,726,457	3,365,923
	AGENNIX AG			1,200	61,337	5,683
	ZYGO CORPORATION			6,399	47,673	78,388
	ZOLTEK COMPANIES, INC.			12,900	281,776	149,253
	XETA CORP			18,100	78,175	53,757
	WIRELESS TELECOM GROUP, INC.			49,500	179,146	43,065
	UNITED STATES LIME & MINERALS INC			14,153	311,410	596,266
	UQM TECHNOLOGIES, INC			31,805	94,217	72,833
	II-VI INC			18,996	310,976	880,655
	TOLLGRADE COMMUNICATIONS, INC.			17,011	198,143	157,862
	TELULAR CORPORATION			24,000	168,600	160,560
	TECH/OPS SEVCON INC			32,204	217,883	231,225
	TEAM, INC.			19,000	190,677	459,800
	TESSCO TECHNOLOGIES			29,824	229,209	475,693
	SUPERTEX, INC.			22,804	525,361	551,401
	STRATASYS, INCORPORATED			47,100	316,010	1,537,344
	STERLING CONSTRUCTION CO INC			3,000	54,453	39,120
	STAAR SURGICAL COMPANY			20,000	189,881	122,000
	SCHMITT INDUSTRIES, INC.			7,700	184,551	22,561
	ROCHESTER MEDICAL CORP			2,000	21,482	21,840
	PRO-DEX INC NEW			16,500	148,673	33,165
	PONIARD PHARMACEUTICALS, INC. (NEW)			17,964	117,608	9,341
	PERFORMANCE TECHNOLOGIES, INC.			49,000	344,602	80,360
	PERCEPTRON, INC.			25,560	307,014	126,266
	PMC COMMERICAL TRUST			28,100	241,321	238,288
	ORION MARINE GROUP			6,000	67,154	69,600
	ON ASSIGNMENT, INC.			60,350	424,848	491,853
	NU HORIZONS ELECTRONICS CORP			31,800	230,663	221,964
	NORTECH SYSTEMS, INC.			27,556	176,070	113,806
	NEOGEN CORPORATION			36,045	221,693	1,478,926
	NANOPHASE TECHNOLOGIES CORP			40,814	162,536	49,263
	NANOMETRICS, INC.			35,194	254,548	451,539
	MOD-PAC B			500	3,525	2,500
	MOD-PAC CORP			37,100	311,182	185,500
	MOCON, INC.			26,262	245,508	339,305
	MICRONETICS, INC.			27,679	206,577	125,106
	MERIDIAN BIOSCIENCE, INC.			53,200	524,013	1,232,112
	MTS SYSTEMS CORP			10,125	267,477	379,283
	MRV COMMUNICATIONS, INC.			64,138	140,240	114,807
	MFRI, INC.			51,472	512,902	529,647
	LIGAND PHARMACEUTICALS NEW			4,333	66,522	38,650
	LIFEWAY FOODS, INC.			151,735	384,647	1,449,069
	LANDEC CORPORATION			14,000	120,640	83,720
	L-1 IDENTITY SOLUTIONS INC			14,610	216,810	174,005
	LMI AEROSPACE INC			6,000	81,815	95,940
	KOPIN CORP			17,000	52,999	70,720
	KEY TECHNOLOGY, INC.			5,849	87,640	99,491
	KVH INDUSTRIES, INCORPORATED			10,600	88,099	126,670
	JONES SODA COMPANY			48,000	399,990	57,120
	J. ALEXANDER'S CORPORATION			38,198	299,176	200,540
	IRIS INTERNATIONAL, INC			28,028	300,671	286,726
	INTEVAC, INC.			26,768	359,457	375,020
	INTEST CORPORATION			13,300	34,719	33,915
	IDENTIVE GROUP INC			26,212	111,526	66,054
	HOUSTON WIRE & CABLE			3,200	36,178	43,008
	HAWKINS, INC			1,578	31,607	70,063
	GEO RESOURCES, INC			54,703	448,781	1,214,954

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	NATIONAL RETAIL PROPERTIES INC			18,400	405,844	487,600
	NACCO INDS INC			4,850	571,870	525,595
	NCR CORPORATION			56,800	815,805	873,016
	MUELLER INDUSTRIES, INC			20,900	618,583	683,430
	MID-AMERICA APARTMENT COMM			11,250	576,545	714,263
	MEN'S WEARHOUSE			23,800	340,209	594,524
	MSC INDUSTRIAL DIRECT CO. INC.			16,300	276,275	1,054,447
	LINCOLN ELECTRIC HLDGS			11,200	647,559	731,024
	KULICKE & SOFFA INDUSTRIAL			34,900	218,591	251,280
	KANSAS CITY SOUTHERN INDUSTRIES (NEW)			24,200	529,769	1,158,212
	JARDEN CORP			26,200	545,048	808,794
	JANUS CAPITAL GROUP, INC.			50,100	389,326	649,797
	JACK IN THE BOX			25,100	374,677	530,363
	IDACORP			11,425	379,740	422,497
	HORACE MANN EDUCATORS			35,000	564,110	631,400
	HELMERICH & PAYNE INC			17,950	212,638	870,216
	GULFMARK OFFSHORE, INC. CL A			8,200	410,022	249,280
	GRANITE CONSTRUCTION			16,500	374,133	452,595
	GLACIER BANCORP			32,000	662,021	483,520
	FULLER H B COMPANY			27,500	554,980	564,300
	FIRSTMERIT CORP			22,400	394,323	443,296
	FIRST MIDWEST BANCORP			32,400	455,158	373,248
	FAIRCHILD SEMICON INTL			73,500	638,679	1,147,335
	FEI COMPANY			29,600	695,720	781,736
	ESTERLINE TECHNOLOGIES			12,550	477,780	860,805
	EAST WEST BANCORP CA			31,200	425,595	609,960
	DRESS BARN			26,778	934,082	707,475
	CYTEC IND INC			21,200	681,012	1,124,872
	CURTISS WRIGHT CORP			16,400	553,361	544,480
	CORPORATE OFFICE PROPERTIES			13,550	562,237	473,573
	CORN PRODUCTS INTL INC			12,900	295,302	593,400
	COMMERCIAL METALS CO			42,200	519,520	700,098
	CLIFFS NATURAL RESOURCES			16,900	342,998	1,318,369
	CIMAREX ENERGY COMPANY			11,290	258,476	999,504
	CHILDRENS PLACE			20,200	473,712	1,002,728
	CEDAR SHOPPING CENTERS INC			49,800	486,451	313,242
	CALLAWAY GOLF COMPANY			56,400	701,411	455,148
	CALIFORNIA WATER SERVICES GROUP			3,200	73,417	119,264
	CALIFORNIA PIZZA KITCHEN INC			27,050	418,239	467,424
	CLECO CORP			6,850	179,502	210,706
	BRUNSWICK CORP			51,500	197,093	965,110
	BROCADE COMMUNICATIONS (NEW)			88,900	436,064	470,281
	BRINKER INTERNATIONAL, INC			16,600	344,907	346,608
	BOSTON PRIVATE FINANCIAL HOLDINGS INC			19,000	495,504	124,450
	BIO-RAD LABS CIA'			5,175	211,190	537,424
	BJ'S WHOLESALE CLUB, INC.			11,675	240,929	559,233
	AVISTA CORPORATION			16,800	329,321	378,336
	ANIXTER INTERNATIONAL INC.			11,600	264,213	692,868
	AMERICAN GREETINGS CP			31,700	249,647	702,472
	ABM INDUSTRIES INC			29,900	502,134	786,370
	WILLIS GROUP HOLDINGS PLC			58,000	1,998,272	2,008,540
	EVEREST RE GROUP LTD			24,000	1,936,513	2,035,680
	WORTHINGTON INDUSTRIES			103,400	2,019,592	1,902,560
	WASHINGTON POST CL B			4,186	3,257,759	1,839,747
	VAIL RESORTS, INC.			32,000	1,215,650	1,665,280
	TEXAS INDUSTRIES, INC.			63,500	2,707,339	2,907,030
	TW TELECOM, INC Class-A			175,000	1,945,933	2,983,750
	SERVICE CORP INTL			300,900	2,241,361	2,482,425
	RUDDICK CORP			34,000	820,182	1,252,560
	POTLATCH HOLDINGS COMPANY (NEW)			38,142	915,614	1,241,522
	PIONEER NATURAL RESOURCES CO.			26,000	973,553	2,257,320
	MARTIN MARIETTA MATLS, INC.			22,000	1,901,863	2,029,280

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	WESTERN UNION CO/THE			20,882	388,223	387,779
	VERISK ANALYTICS INC			16,943	461,356	577,417
	VERIFONE SYSTEMS INC			6,295	241,838	242,735
	TW TELECOM, INC Class-A			24,905	309,017	424,630
	TD AMERITRADE HOLDING			30,330	552,906	575,967
	SUCCESSFACTORS INC			6,964	200,027	201,677
	STAPLES INC			29,285	619,976	666,819
	SOUTHWESTERN ENERGY CO			16,016	604,908	599,479
	HENRY SCHEIN			8,691	472,838	533,540
	SALESFORCE.COM INC			3,273	135,604	432,036
	SAINT JUDE MEDICAL INC			19,312	714,362	825,588
	SLM CORPORATION			37,134	346,121	467,517
	SBA COMMUNICATIONS CORP CL-A			18,475	724,534	756,367
	ROPER INDUSTRIES			4,845	258,513	370,303
	ROCKWELL AUTOMATION INC			3,061	148,207	219,504
	REALD INC			10,206	279,455	264,540
	RAYTHEON			7,647	340,170	354,362
	QUANTA SERVICES, INC.			25,372	490,352	505,410
	PRINCIPAL FINANCIAL GROUP, INC.			7,218	230,866	235,018
	POLO RALPH LAUREN			7,512	582,396	833,231
	PHILLIPS VAN HEUSEN			9,441	560,178	594,877
	PETSMART			21,691	541,434	863,736
	PETROHAWK ENERGY CORP			13,205	253,470	240,991
	PEOPLES UNITED FINANCIAL INC.			33,056	539,443	463,115
	NORTHERN TRUST			11,827	633,039	655,334
	NEWELL RUBBERMAID, INC			31,891	677,534	579,778
	NETAPP, INC.			8,472	307,540	465,621
	LINEAR TECHNOLOGY			8,831	297,278	305,464
	LAMAR ADVERTISING COMPANY "A"			12,572	252,686	500,868
	KENNAMETAL, INC.			12,748	249,561	503,036
	IRON MOUNTAIN, INC.			24,855	591,668	621,624
	INTUITIVE SURGICAL INC.			837	221,273	215,737
	INTERCONTINENTAL EXCHANGE			5,346	540,765	636,976
	GLOBAL PAYMENTS, INC.			17,080	688,579	789,267
	GAMESTOP CORP CLASS A (NEW)			25,612	556,790	586,003
	GSI COMMERCE INC.			7,882	191,560	183,099
	FLEETCOR TECHNOLOGIES, INC.			4,614	129,338	142,665
	FIRST REPUBLIC BANK (NEW)			9,158	252,085	266,681
	FLIR SYSTEMS, INC.			16,122	418,270	479,630
	EQUINIX INC			4,825	404,737	392,080
	EMDEON INC			17,636	281,044	238,791
	ECOLAB INC			11,223	425,376	565,864
	DRIL-QUIP INC			6,141	337,440	477,279
	DIGITAL GLOBE INC			9,579	292,757	303,750
	DICKS SPORTING GOODS INC			9,445	189,035	354,188
	CROWN CASTLE INTL INC			9,138	194,948	400,519
	COINSTAR INC.			8,738	395,229	493,173
	CITRIX SYSTEMS, INC.			7,327	301,991	501,240
	CAREFUSION CORPORATION			18,364	438,253	471,955
	CAMERON INTERNATIONAL CORP.			13,937	647,188	707,024
	CH ROBINSON WORLDWIDE INC			2,729	146,771	218,839
	CB RICHARD ELLIS			30,934	527,796	633,528
	BROADCOM CORP			6,869	178,953	299,145
	BED BATH & BEYOND			11,987	436,354	589,161
	C.R. BARD CORP			6,607	516,580	606,324
	AVON PRODUCTS INC			22,156	587,123	643,853
	AMPHENOL CORP.			12,051	379,486	636,052
	ALTERA CORPORATION			8,561	241,708	304,600
	ALLIANT TECHSYSTEMS			5,782	451,169	430,354
	AFFILIATED MANAGER			1,563	155,490	155,081
	ADVANCE AUTO PARTS			4,568	199,659	302,173
	CORE LABORATORIES NV			2,800	231,496	249,340

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	GENERAL EMPLOYMENT ENTERPRISES			67,715	215,649	33,858
	FUEL TECH, INC.			23,200	192,370	225,272
	ESPEY MANUFACTURING & ELECTRONICS			11,600	175,010	269,932
	EASTERN COMPANY			811	14,041	14,476
	EMAK WORLDWIDE, INC			10,800	181,573	811
	DYNAMIC MATERIALS CORP			5,000	78,674	112,850
	CYBER OPTICS CORPORATION			18,900	165,800	161,406
	CRYOLIFE, INC			57,600	429,714	312,192
	CREDO PETROLEUM CORPORATION			33,748	338,787	274,776
	CHELSEA THERAPEUTICS			20,000	58,183	150,000
	CHASE CORPORATION			7,400	87,678	120,620
	CHAMPION INDUSTRIES			23,426	248,528	28,111
	CARRIZO OIL & GAS			8,695	229,024	299,891
	CANTEL MEDICAL CORPORATION			22,000	315,341	514,800
	CALAMP			65,994	288,879	207,221
	CPI AEROSTRUCTURES, INC.			29,310	245,587	412,685
	BOLT TECHNOLOGY CORPORATION			33,050	286,765	435,269
	BITSTREAM INC			5,523	37,299	39,987
	BIOSPECIFICS TECHNOLOGIES CORPORATION			4,847	69,668	124,083
	BIOSCRIPT, INC.			35,074	200,194	183,437
	BIO-REFERENCE LABS, INC.			35,519	397,553	787,811
	BARRETT BUSINESS SERVICES, INC.			28,855	361,868	448,695
	BALCHEM CORPORATION			31,125	156,965	1,052,336
	BTU INTERNATIONAL, INC.			31,800	246,799	282,632
	ASTRONICS CORP CLASS B			6,409	6,186	96,135
	ASTRONICS CORPORATION			22,640	319,485	475,440
	ARQULE, INC.			55,761	311,857	327,317
	ARRHYTHMIA RESEARCH			11,500	137,547	64,284
	ARENA PHARMACEUTICALS, INC.			25,000	47,755	43,000
	ARADIGM CORP (NEW)			53,278	120,601	8,951
	APOGEE ENTERPRISES INC.			15,300	182,023	206,091
	ANIKA THERAPEUTICS INC			6,000	37,784	40,020
	AIR METHODS			27,900	422,603	1,569,933
	AEROVIRONMENT INC			100	2,102	2,683
	ADVOCAT, INC.			51,773	425,917	271,415
	ACTION SEMICONDUCTOR CO			32,400	77,152	69,660
	AMAG PHARMACEUTICALS, INC			20,295	439,495	367,340
	AAON, INCORPORATED			18,486	233,342	521,490
	YUM BRANDS, INC			47,000	424,206	2,305,350
	VULCAN MATERIALS COMPANY			34,600	1,311,257	1,534,856
	SYMANTEC CORP			98,000	1,250,224	1,640,520
	PIONEER NATURAL RESOURCES CO.			32,000	872,241	2,778,240
	NEWS CORP LTD CLASS A			192,000	2,696,482	2,795,520
	MARKEL CORP			6,800	2,174,577	2,571,284
	LOEWS CORPORATION			68,000	2,469,680	2,645,880
	LIBERTY MEDIA HLDG CORP INTER SERIES-A			120,750	2,258,975	1,904,228
	LEVEL 3 COMMUNICATIONS			1,479,186	5,539,498	1,449,602
	KONINKLIJKE PHILIPS ELEC			34,000	835,311	1,043,800
	FEDEX CORPORATION			24,400	1,032,055	2,269,444
	DIRECT TV GROUP HLDGS CLASS A			90,000	1,944,066	3,593,700
	WALT DISNEY			64,000	1,161,265	2,400,640
	DELL INC			317,000	8,064,620	4,295,350
	CHESAPEAKE ENERGY			166,000	4,048,069	4,301,060
	CEMEX SA - ADR			257,624	3,355,667	2,759,153
	CAMPBELL SOUP COMPANY			69,000	2,465,858	2,397,750
	BANK OF NEW YORK MELLON CORP			95,000	2,488,999	2,869,000
	AON CORPORATION			64,000	2,336,462	2,944,640
	CORE LABORATORIES NV			4,661	220,143	415,062
	LAZARD LTD			12,450	422,678	491,651
	GENPACT LIMITED			11,683	179,035	177,582
	XILINX INC			26,661	682,145	772,636
	WHITING PETROLEUM CORP			4,162	230,641	487,745

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	ASML HOLDING N.V.			17,300	375,712	663,282
	RENAISSANCE HOLDINGS LTD			17,500	879,464	1,114,575
	MARVELL TECHNOLOGY GROUP			16,600	333,792	307,930
	LAZARD LTD			12,300	440,858	485,727
	GDR Invesco PLC ADR (Great Britain)			20,800	457,339	500,448
	HERBALIFE LTD-ADR			9,600	300,595	656,352
	COOPER INDUSTRIES PLC			6,500	352,317	378,885
	ASSURED GUARANTY LTD			24,500	531,889	433,650
	AMDOCS LIMITED			36,700	1,085,237	1,008,149
	WHOLE FOODS MARKET			9,600	309,687	485,664
	WHITING PETROLEUM CORP			4,600	358,940	539,074
	WESTERN UNION CO/THE			26,500	508,290	492,105
	VIRGIN MEDIA, INC.			54,500	823,303	1,484,580
	ULTRA PETROLEUM			8,100	413,009	386,937
	URS CORP			17,800	713,524	740,658
	TORCHMARK CORPORATION			9,900	461,083	591,426
	TIFFANY & CO			7,000	276,078	435,890
	TERADATA CORPORATION			8,800	306,285	362,208
	TD AMERITRADE HOLDING			17,500	326,950	332,325
	STRAYER EDUCATION INC			1,400	238,364	213,108
	STANLEY BLACK & DECKER, INC.			3,200	214,957	213,984
	SHIRE PLC			10,500	564,717	759,990
	SPX CORPORATION			8,700	521,319	621,963
	SEI CORP.			17,600	350,487	418,704
	SBA COMMUNICATIONS CORP CL-A			25,700	738,066	1,052,158
	ROCKWELL COLLINS			9,900	451,049	576,774
	RESMED, INC.			15,600	356,158	540,384
	RED HAT INC			9,000	267,583	410,850
	POOL CORPORATION			18,000	469,350	405,720
	PARKER HANNIFIN CORP			4,000	199,806	345,200
	OWENS-ILLINOIS			16,500	587,225	506,550
	NEUSTAR INC			25,000	657,693	651,250
	NETAPP, INC.			6,100	107,521	335,256
	NATIONAL CINEMEDIA INC.			19,200	404,219	382,272
	MOHAWK INDUSTRIES			6,300	300,379	357,588
	MINDRAY MEDICAL INTERNATIONAL LTD			9,400	272,266	248,160
	MICROS SYSTEMS INC			6,600	257,338	289,476
	METTLER TOLEDO			3,100	326,571	468,751
	MANPOWER, INC.			4,900	281,364	307,524
	LINEAR TECHNOLOGY			18,500	569,104	639,915
	LINCARE HOLDINGS			14,400	413,000	386,352
	LENDER PROCESSING SERVICES			12,600	414,195	371,952
	LAM RESEARCH CORP			7,800	320,365	403,884
	KANSAS CITY SOUTHERN INDUSTRIES (NEW)			18,500	694,222	885,410
	JUNIPER NETWORKS			14,900	335,074	550,108
	IHS INC			6,800	359,750	546,652
	HOLOGIC, INC.			17,400	283,157	327,468
	HASBRO, INC.			9,100	278,192	429,338
	GLOBAL PAYMENTS, INC.			10,000	387,705	462,100
	FLIR SYSTEMS, INC.			13,500	373,528	401,625
	EXPRESS SCRIPTS, INC.			17,100	511,230	924,255
	ECOLAB INC			17,300	688,369	872,266
	DOLBY LABORATORIES			6,800	299,682	453,560
	DISCOVERY COMMUNICATIONS INC CLASS C			25,900	471,669	950,271
	DENBURY RESOURCES INC			27,700	359,735	528,793
	DAVITA, INC.			28,700	1,345,103	1,994,363
	CONCHO RESOURCES			2,900	242,809	254,243
	COACH, INC.			8,800	389,581	486,728
	CIMAREX ENERGY COMPANY			4,300	322,429	380,679
	CHURCH & DWIGHT CO.			6,900	389,824	476,238
	CEPHALON INCORPORATED			7,300	468,232	450,556
	CAMERON INTERNATIONAL CORP.			12,300	456,746	623,979

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	CH ROBINSON WORLDWIDE INC			7,900	403,794	633,501
	BROADCOM CORP			11,600	345,615	505,180
	AUTODESK INC			8,500	299,399	324,700
	ANALOG DEVICES, INC.			15,200	394,973	572,584
	AMPHENOL CORP.			8,200	204,553	432,796
	AMETEK, INC. (NEW)			13,500	337,445	529,875
	AMERICAN TOWER			14,800	393,368	764,272
	ALLIANCE DATA SYSTEMS			12,500	686,186	887,875
	AFLAC, INCORPORATED			15,400	517,921	869,022
	CORE LABORATORIES NV			5,055	234,571	450,148
	ORIENT EXPRESS HOTELS LTD A			23,380	236,466	303,706
	WOODWARD GOVERNOR CO			10,178	265,480	382,286
	WATSCO INC			4,818	243,666	303,919
	WARNACO GROUP (NEW)			6,115	286,568	336,753
	WABASH NATIONAL CORP			24,319	282,203	288,180
	VOLTERRA SEMICONDUCTOR CORP			11,012	272,814	255,038
	VERINT SYSTEMS INC.			6,996	177,246	221,773
	VERIFONE SYSTEMS INC			9,499	134,384	366,281
	VARIAN SEMICONDUCTOR EQUIPMENT ASSOC			12,135	336,538	448,631
	ULTRATECH STEPPER INC			22,109	349,321	439,527
	URS CORP			11,912	457,037	495,658
	II-VI INC			9,613	282,408	445,659
	TETRA TECH, INC			13,337	312,570	334,225
	TESCO CO.			16,117	225,064	255,938
	TEMPUR-PEDIC INTERNATIONAL			8,673	235,836	347,440
	TALEO CORP CLASS A			15,914	374,067	440,022
	SUCCESSFACTORS INC			16,803	211,876	486,615
	SIRONA DENTAL SYSTEMS, INC.			7,942	223,126	331,817
	SIMS GROUP LTD ADR			8,066	173,496	176,161
	SALIX PHARMACEUTICALS LTD			10,010	388,526	470,070
	STR HOLDINGS			15,727	335,068	314,540
	SBA COMMUNICATIONS CORP CL-A			12,879	353,878	527,266
	ROFIN-SINAR TECHNOLOGIES INC			6,860	217,227	243,118
	POLYPORE INTERNATIONAL INC			7,227	239,802	294,356
	PANTRY INC			8,337	170,698	165,573
	P.F. CHANG'S CHINA BISTRO INC			6,632	294,435	321,387
	OMNIVISION TECHNOLOGIES INC.			5,188	148,963	153,617
	OFFICEMAX			19,128	272,978	338,566
	CLARO INC			23,187	267,141	304,909
	NORTH AMERICAN ENERGY PARTNERS			99	1,168	1,214
	NICE SYSTEMS LTD			18,329	519,597	639,682
	NETLOGIC MICROSYSTEMS INC			8,008	239,227	251,531
	NALCO HOLDINGS CO			11,994	206,649	383,088
	MIPS TECHNOLOGIES			24,703	206,577	374,720
	MICROSEMI CORP.			21,608	371,795	494,823
	MICROS SYSTEMS INC			14,868	369,823	652,110
	MEDNAX INC			5,779	278,582	388,869
	MCDERMOTT INTERNATIONAL			22,584	277,780	467,263
	LASALLE HOTEL PROPERTIES			2,373	62,152	62,647
	LAM RESEARCH CORP			8,428	240,221	436,402
	LMI AEROSPACE INC			10,374	117,488	165,880
	LKQ CORP			12,578	181,072	285,772
	KORN FERRY INTL			21,544	355,412	497,882
	KNIGHT TRANSPORT			12,752	230,241	242,288
	KBR INC			17,847	417,136	543,798
	INTERNATIONAL RECTIFIER			13,262	300,362	393,749
	ILLUMINA INC.			6,843	170,456	433,436
	IDEXX LABORATORIES			5,750	206,049	398,015
	IXIA COM			17,070	264,737	286,435
	IPC THE HOSPITALIST COMPANY INC			9,860	282,494	384,639
	HUB GROUP			10,340	317,796	363,348
	HORSEHEAD HLDG CO			14,159	175,693	184,633

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	HITTITE MICROWAVE CORPORATION			7,133	250,879	435,398
	HIBBETT SPORTS INC			9,846	262,675	363,317
	HELIX ENERGY SOLUTIONS GROUP INC.			1,382	18,379	16,777
	HEICO CORPORATION			5,788	213,772	295,362
	HEALTH MANAGEMENT ASSOCIATES INC			44,033	314,000	420,075
	HEALTHSOUTH CORP			13,814	256,840	286,088
	HEALTHCARE SERVICES GROUP INC			13,944	164,853	226,869
	HAYNESII			6,554	198,473	274,154
	HMS HOLDINGS CO			9,232	242,217	597,957
	GREENHILL & CO			5,095	397,989	416,160
	GRAFTECH INTERNATIONAL LIMITED			12,580	195,218	249,587
	GEOEYE INC			9,191	319,389	389,606
	GENESEE & WYOMING INC			8,690	259,996	460,136
	FERRO CORP			18,712	187,090	273,944
	EXAMWORKS CO			14,682	245,817	271,323
	ENTROPIC COMMUNICATION			24,857	270,308	300,273
	EMERGENCY MEDICAL SVCS			6,995	370,376	451,947
	EMERITUS CORP			13,446	247,505	265,021
	EMCOR GROUP INC			11,888	316,787	344,514
	DRIL-QUIP INC			4,544	247,500	353,160
	DRESS BARN			10,720	254,986	283,222
	DIGITAL GLOBE INC			12,138	397,362	384,896
	DICKS SPORTING GOODS INC			11,707	243,273	439,013
	CYPRESS SEMICONDUCTOR			24,533	345,971	455,823
	CROCS INC.			25,939	271,373	444,076
	COOPER COMPANIES			7,280	282,317	410,155
	CONCUR TECHNOLOGIES			7,824	309,405	406,300
	COMPLETE PRODUCTION SERVICES			8,298	258,204	245,206
	COINSTAR INC.			4,361	247,245	246,135
	CEPHEID INCORPORATED			26,294	402,751	598,189
	CATALYST HEALTH			9,688	368,427	450,395
	BUFFALO WILD WINGS INC.			5,120	241,817	224,512
	BROOKS AUTOMATION, INC			33,440	293,609	303,301
	ARUBA NETWORKS			10,675	130,560	222,894
	ANSYS			10,421	281,130	542,621
	AMERICAN MEDICAL SYSTEMS HOLDINGS, INC			16,184	353,471	305,230
	ALPHA NATURAL RESOURCES INC			8,607	284,595	516,678
	AFFILIATED MANAGER			7,398	508,708	734,030
	ADVENT SOFTWARE INC.			4,646	221,132	269,096
	ADVANCED ENERGY IND.			8,289	133,590	113,062
	ADTRAN , INCORPORATED			16,092	429,656	582,691
	ACTUANT CORP			12,682	246,622	337,595
	ABOVENET INC			8,037	409,876	469,843
	WEATHERFORD INT'L (NEW) F (SWITZERLAND)			19,684	337,445	448,795
	FRESH DEL MONTE PRODUCE, INC.			19,430	403,525	484,779
	AXIS CAPITAL HOLDINGS LTD			11,078	333,665	397,479
	ARCH CAPITAL GROUP LTD			1,674	130,935	147,396
	ZIMMER HOLDINGS, INC			12,495	605,164	670,732
	WESTERN DIGITAL			9,914	312,625	336,085
	TYSON FOODS CLASS A			36,884	463,946	635,142
	TIM PARTICIPACOE ADR			9,850	209,580	336,279
	TESORO PETROLEUM			44,262	609,942	820,617
	TELUS CORPORATION			13,365	398,057	582,179
	TECH DATA CORP			8,654	330,135	380,949
	SUMITOMO TRUST & BANK ADR			75,641	427,752	477,507
	SMITHFIELD FOODS			17,413	251,272	359,230
	SKYWEST INC			42,122	561,078	657,946
	SILVER STANDARD RESOURCES INC			10,848	189,133	306,131
	SHAW GROUP, INC.			11,696	339,989	400,354
	SK TELECOM CO LTD ADR			27,984	450,433	521,342
	SAIC INC			27,568	472,207	437,228
	RANGE RESOURCES CORP			7,981	295,176	358,985

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	OLD NATL BANCORP			42,133	443,420	500,961
	NAVIGANT CONSULTING, INC.			62,660	753,811	576,472
	MEDNAX INC			13,640	705,858	917,836
	MCDERMOTT INTERNATIONAL			32,620	404,407	674,908
	MAXWELL TECHNOLOGIES INC			75,310	998,693	1,422,606
	MAIDENFORM BRANDS INC			28,030	454,780	666,273
	LOUISIANA PACIFIC			81,170	614,270	767,868
	LEXINGTON REALTY TRUST			47,600	300,346	378,420
	LEGGETT & PLATT INC			22,720	417,989	517,107
	LANDEC CORPORATION			47,776	291,372	285,700
	JACK IN THE BOX			18,960	378,110	400,625
	IXYZ CORP			111,310	807,631	1,293,422
	INVESTORS REAL ESTATE TRUST			28,400	234,300	254,748
	INSITUFORM TECH			33,340	638,250	883,843
	ICF INTERNATIONAL INC			19,330	528,662	497,168
	HORMEL FOODS CORPORATION			15,750	580,041	807,345
	HOLOGIC, INC.			36,280	582,943	682,790
	HANOVER INSURANCE GROUP INC			27,090	1,103,129	1,265,645
	GULFPORT ENERGY CORP			33,099	260,548	717,586
	GREAT PLAINS ENERGY INC			37,000	650,083	717,430
	GOODRICH PETROLEUM CO			27,540	511,042	485,806
	GLOBAL INDUSTRIES INC.			189,740	1,712,525	1,314,898
	GEOEYE INC			33,400	851,848	1,415,826
	GENERAL CABLE CORPORATION			24,370	752,854	855,143
	FULLER H B COMPANY			10,710	235,987	219,769
	FRED'S INC.			9,410	131,928	129,482
	FOREST LABORATORIES INC			12,000	316,131	383,760
	FORCE PROTECTION INC			90,880	478,607	500,749
	FIRST MARBLEHEAD CORP			45,478	117,201	98,687
	FIRST HORIZON NTL			24,210	241,391	285,194
	FIFTH STREET FINANCE CORP			47,090	514,706	571,673
	FTI CONSULTING, INC.			13,550	472,245	505,144
	FEI COMPANY			11,360	225,098	300,018
	EURONET SERVICES INC			23,270	306,022	405,829
	EMPLOYERS HOLDINGS INC			20,980	309,145	366,730
	COVANTA HOLDINGS CORP			55,000	965,953	945,450
	COMPUTER SCIENCES CORP			32,430	1,591,785	1,608,528
	CHICOS FAS INC			59,550	762,234	716,387
	CABELA'S INC - CL A			55,330	781,171	1,203,428
	BROWN SHOE COMPANY			42,340	321,050	589,796
	BLACK HILLS CORPORATION			17,500	438,576	525,000
	W.R. BERKLEY			36,180	926,501	990,608
	BEMIS COMPANY			40,000	1,062,008	1,306,400
	BABCOCK & WILCOX INC			19,830	450,422	507,450
	ATMOS ENERGY CORP			8,240	224,456	257,088
	ASSOCIATED BANC CORP			51,253	600,139	776,483
	AMERICAN WATER WORKS			11,080	232,191	280,213
	AMERICAN FINANCE GROUP HOLDING			27,660	712,566	893,141
	ALLETE INC			15,500	523,959	577,530
	ALLEGHANY CORP			2,086	563,902	639,088
	ADMINISTAFF INC			24,200	552,041	709,060
	TYCO ELECTRONICS			8,300	230,180	293,820
	TRANSOCEAN LTD (F) (SWITZERLAND)			3,000	257,497	208,530
	NOBLE CORPORATION			6,800	280,420	243,236
	XL GROUP LTD			6,800	128,539	148,376
	SEAGATE TECHNOLOGY PLC			13,500	248,574	202,905
	EVEREST RE GROUP LTD			1,600	129,649	135,712
	WHIRLPOOL CORP			3,200	280,759	284,256
	WESTERN DIGITAL			7,400	290,763	250,860
	WELLS FARGO & COMPANY (NEW)			16,600	497,194	514,434
	VISHAY PRECISION GROUP INC			850	13,010	16,014
	VISHAY INTERTECHNOLOGY			11,900	109,729	174,692

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	UNIVERSAL AMERICAN FINANCIAL CORP			13,500	210,279	276,075
	UNISOURCE ENERGY			4,900	155,183	175,616
	TRAVELERS COMPANIES			6,600	356,071	367,686
	TIME WARNER NEW			4,400	137,609	141,548
	TIDEWATER INC			2,600	123,949	139,984
	TEXAS INSTRUMENTS INC			7,300	177,619	237,250
	TAL INTERNATIONAL GROUP INC.			6,800	137,085	209,916
	SUPERVALU INC			11,800	197,267	113,634
	STANCORP FINANCIAL GROUP			5,700	271,250	257,298
	SEMPRA ENERGY			2,300	115,191	120,704
	SAFEWAY INC			9,000	223,817	202,410
	SAIC INC			3,700	58,311	58,682
	ROSS STORES INC			2,500	133,964	158,125
	ROCK-TENN COMPANY			2,300	105,297	124,085
	RAYTHEON			5,300	303,314	245,602
	PRUDENTIAL FINANCIAL INC.			6,600	396,531	387,486
	POLYONE CORPORATION			10,200	106,700	127,398
	PFIZER INC			52,400	901,311	917,524
	PETSMART			4,000	127,854	159,280
	PNC BANK CORP			4,300	256,499	261,096
	NORTHROP CORP			5,000	328,281	323,900
	NEWMARKET CORPORATION			1,800	186,977	222,066
	MORGAN STANLEY, DEAN WITTER & CO.			8,600	251,731	234,006
	MICRON TECHNOLOGY INC			23,900	253,426	191,678
	METLIFE INC			5,300	228,357	235,532
	MERCK & COMPANY			6,700	250,889	241,468
	MEDTRONIC INC			5,300	188,433	196,577
	MARATHON OIL CORP			11,300	358,589	418,439
	LUBRIZOL CORP			2,400	222,040	256,512
	LOCKHEED MARTIN CORPORATION			2,600	216,961	181,766
	LILLY ELI & CO			7,000	253,826	245,280
	L-3 COMMUNICATIONS			2,900	266,638	204,421
	KROGER COMPANY			9,000	195,040	201,240
	KING PHARMACEUTICAL INC.			6,000	70,921	84,300
	KBR INC			9,500	212,761	289,465
	J P MORGAN CHASE & COMPANY			16,400	733,500	695,688
	HEWLETT PACKARD CO			4,900	260,767	206,290
	HARTFORD FIN'L SVCS			6,800	193,023	180,132
	HARRIS CORP			4,000	189,863	181,200
	GOLDMAN SACHS GROUP, INC.			1,800	307,363	302,688
	GILEAD SCIENCES INC COM			4,900	190,766	177,576
	THE GAP, INC.			10,900	252,565	241,326
	GANNETT CO			9,100	151,353	137,319
	FOREST LABORATORIES INC			4,400	138,379	140,712
	FORD MOTOR CO (NEW)			8,700	146,452	146,073
	FAIRCHILD SEMICON INTL			16,900	180,904	263,809
	EXXON MOBIL CORPORATION			6,200	415,353	453,344
	EXELON CORPORATION			7,000	306,628	291,480
	ENDO PHARMACEUTICAL HLDGS			5,300	125,993	189,263
	EDISON INTERNATIONAL			3,800	130,095	146,680
	EASTMAN CHEMICAL			4,000	256,814	336,320
	DONNELLEY RR & SONS			5,800	124,361	101,326
	DIAMOND OFFSHORE DRILLING			2,100	185,531	140,427
	DELPHI FINANCIAL GROUP			5,100	128,772	147,084
	DEL MONTE FOODS COMPANY			4,100	60,128	77,080
	DEAN FOODS, INC.			17,500	188,591	154,700
	DTE ENERGY COMPANY			3,200	142,979	145,024
	CORN PRODUCTS INTL INC			3,200	111,643	147,200
	COOPER TIRE & RUBBER			8,600	166,769	202,788
	CONSTELLATION ENERGY GROUP			4,500	146,740	137,835
	CONOCOPHILLIPS			9,100	466,010	619,710
	CONAGRA INC			8,700	218,467	196,446

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current
		Coupon rate	Maturity Date	Par or Shares		Value
	COMPUTER SCIENCES CORP			2,300	125,868	114,080
	CITIGROUP, INC.			129,900	514,724	614,427
	CINCINNATI BELL			35,800	124,362	100,240
	CIMAREX ENERGY COMPANY			1,600	95,159	141,648
	CHUBB CORP			6,800	352,982	405,552
	CHILDRENS PLACE			2,800	125,299	138,992
	CHEVRONTXACO CORPORATION			10,800	818,914	985,500
	CHESAPEAKE ENERGY			3,100	78,088	80,321
	CEPHALON INCORPORATED			2,900	198,939	178,988
	CENTURY TEL, INC			900	31,975	41,553
	CAPITAL ONE FINANCIAL			3,000	124,639	127,680
	CVS/CAREMARK CORPORATION			9,800	344,305	340,746
	C.I.G.N.A. CORPORATION			4,200	153,174	153,972
	BRISTOL-MYERS SQUIBB			5,500	139,082	145,640
	BRINKER INTERNATIONAL, INC			9,400	182,174	196,272
	BIOGEN IDEC INC			3,200	184,331	214,560
	BECKMAN COULTER INC			1,500	76,308	112,845
	BANK OF AMERICA CORPORATION			42,100	751,645	561,614
	AVISTA CORPORATION			5,700	118,767	128,364
	AUTOLIV INC			4,000	206,774	315,760
	ASSURANT			5,800	223,644	223,416
	ASHLAND INC			3,400	182,155	172,924
	ARRIS GROUP INC COM			10,400	126,409	116,688
	ARCHER DANIELS MIDLAND			8,000	230,915	240,640
	AMGEN INC			4,300	257,998	236,070
	AMERIPRISE FINANCIAL, INC			4,000	148,737	230,200
	AMERISOURCE BERGEN CORP.			6,200	179,669	211,544
	AMERICAN FINANCE GROUP HOLDING			4,500	128,084	145,305
	AMERICAN ELECTRIC POWER, INC.			8,300	284,428	298,634
	ALLSTATE CORP			8,000	257,258	255,040
	AETNA U.S. HEALTHCARE, INC.			7,500	203,586	228,825
	AT&T INC			25,000	647,713	734,500
	WILLIS GROUP HOLDINGS PLC			14,400	452,621	498,672
	WASTE MANAGEMENT, INC. DELAWARE			40,500	1,403,221	1,493,235
	WAL MART STORES INC			42,700	2,370,103	2,302,811
	VODAFONE GROUP ADR			55,000	1,272,892	1,454,200
	UNITEDHEALTH GROUP, INC.			37,900	1,238,850	1,368,569
	3M COMPANY			22,100	1,856,589	1,907,230
	THERMO ELECTRON CORP			29,500	1,478,823	1,633,120
	TEVA PHARMACEUTICALS INDUSTRIES LTD.			27,700	1,677,237	1,444,001
	PROGRESSIVE CORPORATION			45,100	869,533	896,137
	PRAXAIR, INC.			25,100	2,098,632	2,396,297
	NOBLE ENERGY INC			16,900	1,307,613	1,454,752
	NEWS CORP LTD CLASS A			101,300	1,472,045	1,474,928
	NEWFIELD EXPLORATION			27,600	1,504,713	1,990,236
	NESTLE S A REP RG SH ADR			32,400	1,644,815	1,903,121
	MICROSOFT CORP			86,800	2,481,806	2,422,588
	MCDONALDS CORP			8,100	552,015	621,756
	LOEWS CORPORATION			41,200	1,387,238	1,603,092
	LIBERTY GLOBAL INC SER C			78,876	2,281,298	2,673,108
	KRAFT FOODS, INC			46,000	1,400,387	1,449,460
	FIDELITY NATIOANL INFORMATION SERVICES			46,000	1,094,387	1,259,940
	ECOLAB INC			48,237	2,147,199	2,432,110
	COMCAST CORP CLASS A SPECIAL (NEW)			122,300	2,198,709	2,545,063
	COCA COLA COMPANY			38,300	2,119,539	2,518,991
	W.R. BERKLEY			52,000	1,359,333	1,423,760
	APACHE CORP			13,500	1,427,342	1,609,605
	AON CORPORATION			60,200	2,190,743	2,769,802
	ALTERA CORPORATION			49,600	1,223,223	1,764,768
	TRANSOCEAN LTD (F) (SWITZERLAND)			1,000	87,820	69,510
	WEATHERFORD INT'L (NEW) F (SWITZERLAND)			14,300	231,063	326,040
	WISCONSIN ENERGY COR			10,000	505,024	588,600

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	VIVO PARTICIPACOES			5,400	166,099	175,986
	VERIZON COMMUNICATIONS, INC			10,200	295,193	364,956
	TECO ENERGY INC			8,000	143,388	142,400
	SOUTHWESTERN ENERGY CO			11,000	441,966	411,730
	SOUTH JERSEY INDUSTRIES			12,800	563,567	676,096
	SCHLUMBERGER LTD			8,200	508,007	684,700
	SCANA CORPORATION			18,900	714,232	767,340
	PROGRESS ENERGY, INC			15,500	667,374	673,940
	PINNACLE WEST CAP CORP			20,750	783,904	860,088
	PENN WEST ENERGY			8,728	199,642	208,774
	ONEOK, INC. (NEW)			16,600	794,216	920,802
	OCCIDENTAL PETE CP DEL			10,000	829,608	981,000
	NSTAR			12,000	427,491	506,280
	NEXTERA ENERGY INC			2,400	121,490	124,776
	NATIONAL FUEL GAS CO			1,600	75,383	104,992
	NALCO HOLDINGS CO			2,000	47,860	63,880
	MURPHY OIL CORPORATION			1,100	72,415	82,005
	MARATHON OIL CORP			9,000	296,332	333,270
	ITC HOLDINGS CORP			9,700	555,375	601,206
	INTEGRYS ENERGY GROUP			14,700	708,803	713,097
	HALLIBURTON CO			5,500	175,115	224,565
	FRONTIER COMMUNICATION			92,100	702,239	896,133
	EXXON MOBIL CORPORATION			12,200	806,329	892,064
	EDISON INTERNATIONAL			15,800	537,803	609,880
	EQT CORP COM			19,600	826,162	878,864
	DEVON ENERGY CORPORATION			10,200	701,863	800,802
	DTE ENERGY COMPANY			14,000	656,198	634,480
	COMCAST CORPORATION CLASS A			28,000	521,770	615,160
	CHEVRONTXACO CORPORATION			9,000	701,475	821,250
	CENTURY TEL, INC			22,200	796,154	1,024,974
	CENOVUS ENERGY			17,500	501,360	581,700
	CAMERON INTERNATIONAL CORP.			8,500	356,856	431,205
	CALPINE CORT / NEW			15,000	185,403	200,100
	C M S ENERGY CORPORATION			42,000	668,466	781,200
	BCE INC COM NEW			13,700	419,880	485,802
	ANADARKO PETROLEUM			2,800	149,809	213,248
	AMERICAN WATER WORKS			27,800	612,435	703,062
	AMERICAN TOWER			9,500	416,161	490,580
	AMEREN CORPORATION			18,000	512,030	507,420
	AT&T INC			43,000	1,142,272	1,263,340
	MORRISON SUPERMARKETS			264,256	857,736	1,107,152
	BP PLC			36,090	271,958	263,057
	GLAXOSMITHKLINE PLC			78,005	2,036,865	1,514,399
	ASTRAZENECA PLC			26,707	1,247,713	1,221,804
	CEMEX SA DE CV-SPONS ADR			113,584	1,184,663	1,216,485
	CENTRAIS ELETRICAS ADR			67,100	999,669	922,625
	BANCO DO BRAZIL			23,914	326,564	452,637
	MARKS & SPENCER GROUP PLC			188,728	1,262,682	1,090,333
	BARCLAYS PLC			145,450	1,019,717	595,842
	KINGFISHER PLC			239,000	903,238	985,621
	ITV PLC			828,700	1,691,745	908,870
	INTESA SANPAOLO			196,374	774,509	534,792
	CRH PLC			52,463	1,014,050	1,090,912
	UNICREDIT SPA ORD			342,925	664,491	712,156
	RENAULT SA			6,374	562,901	371,968
	KOREA ELECTRIC POWER ADR			71,880	819,033	971,099
	UNIPOL			396,700	1,379,868	191,322
	FRANCE TELECOM SA			92,625	1,961,766	1,937,842
	AHOLD (KON) NV			105,392	787,809	1,396,348
	AKZO NOBEL			9,300	311,965	579,963
	SWISSCOM AG			2,500	791,055	1,102,618
	CARREFOUR SA			42,873	2,276,597	1,774,369

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	PETROBRAS ENERGIA SA-ADR			18,665	314,818	492,383
	OMNICARE INC			11,739	267,326	298,053
	POLYUS GOLD SPONS ADR			33,998	939,269	1,074,724
	NOVAGOLD RESOURCES			30,447	118,923	434,479
	NEXEN, INC.			21,189	450,418	485,228
	MARSH & MCLENNAN COS			24,782	557,791	677,540
	LOEWS CORPORATION			12,306	419,402	478,826
	LAYNE CHRISTENSEN COMPANY			5,105	125,025	175,714
	KROGER COMPANY			45,133	947,186	1,009,174
	KINROSS GOLD CORPORATION			57,672	1,057,633	1,093,461
	INGRAM MICRO INC CLASS A			35,130	579,462	670,632
	IMPALA PLATINUM ADR			5,739	132,939	202,087
	IDACORP			11,079	332,492	409,701
	HUMANA INC			2,994	106,636	163,892
	GUOCO GROUP			6,102	145,845	163,290
	GOLD FIELDS LTD ADR			51,739	633,497	938,028
	FOREST LABORATORIES INC			15,563	455,492	497,705
	DOMTAR CORP			4,276	187,013	324,634
	DAIWA SECURITIES GROUP, INC ADR			117,680	618,298	606,499
	CRESUD S A ADR			12,481	135,258	236,889
	CONSOL ENERGY			6,814	254,194	332,114
	CHESAPEAKE ENERGY			35,721	786,012	925,531
	CENTRAIS ELEC BRAS ADR			10,873	148,060	181,144
	CANADIAN PACIFIC RAIL			4,044	193,000	262,092
	CAMECO CORP			23,804	624,839	961,206
	CNA FINANCIAL CORP			8,473	206,798	229,195
	BRISTOW GROUP INC			7,725	256,426	365,779
	BEST BUY COMPANY			9,016	319,874	309,159
	BANRO CORPORATION			184,798	347,014	742,888
	ARCH COAL INC.			18,805	325,345	659,303
	AON CORPORATION			6,419	267,795	295,338
	ANGLOGOLD ASHANTI ADR			17,235	648,457	848,479
	AMEREN CORPORATION			35,882	934,800	1,011,514
	ALLIANT TECHSYSTEMS			4,146	308,555	308,587
	ALCOA, INCORPORATED			21,811	258,690	335,671
	AETNA U.S. HEALTHCARE, INC.			25,936	739,466	791,307
	AGCO CORPORATION			6,870	207,788	348,034
	BUNGE, LTD.			5,130	282,195	336,118
	FIRST HORIZON FRACTIONAL SHARES			16,060	2	2
	ZOLTEK COMPANIES, INC.			29,860	278,334	345,480
	WESTAR ENERGY INC			31,240	634,900	785,998
	VALERO ENERGY CORPORATION			41,130	733,311	950,926
	UNITED STATIONERS			4,670	212,740	297,993
	USEC INC			110,940	508,161	667,859
	URS CORP			13,550	565,271	563,816
	U G I HOLDING CORPORATION			10,620	260,914	335,380
	TREX COMPANY			14,560	277,064	348,858
	SOUTHERN UNION CO			35,000	696,105	842,450
	SONOCO PRODUCTS			29,310	765,560	986,868
	SMITH & WESSON HOLDING COMPANY			64,810	243,778	242,389
	SCHOLASTIC CORP			9,800	251,909	289,492
	SATYAM COMPUTER SERVICES			147,130	843,871	429,620
	SAIA INC			26,660	469,509	442,289
	REINSURANCE GROUP OF AMERICA			14,320	703,841	769,127
	REHAB CARE GROUP INC			25,300	505,269	599,610
	REDWOOD TRUST, INC.			14,650	235,402	218,725
	RALCORP HOLDINGS INC (NEW)			12,230	716,485	795,072
	QUANTA SERVICES, INC.			39,940	851,817	795,605
	POWER ONE INC NEW			114,348	252,294	1,166,350
	PLAINS EXPLORATION & PROD			27,270	825,318	876,458
	PETROHAWK ENERGY CORP			18,140	389,348	331,055
	ORBITAL SCIENCES CORPORATION			24,090	353,386	412,662

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	WOLTERS KLUWER - CVA			33,714	352,891	741,752
	SANOFI AVENTIS			24,476	2,118,941	1,571,184
	TELEFONICA SA			28,023	388,108	637,784
	DEUTSCHE BANK AG			11,190	657,619	586,364
	PORTUGAL TELECOM SA			84,977	689,210	955,323
	DEUTSCHE TELECOM AG			146,500	2,964,830	1,891,267
	NOKIA OYJ			117,900	1,720,744	1,224,220
	AEGON NV			210,429	3,112,277	1,291,803
	ERICSSON LM - B SHARES			106,893	1,050,096	1,242,581
	STMICROELECTRONICS NV			93,210	1,002,093	967,725
	ALCATEL			434,370	5,502,312	1,270,343
	CANON			21,300	609,509	1,105,641
	DAI NIPPON PRINTING CO.			67,000	843,633	913,655
	MITSUBISHI TOKYO FINANC			110,700	1,145,271	599,190
	FUJI PHOTO FILM			29,980	887,855	1,085,276
	MITSUI TRUST HOLDINGS INC			94,000	737,080	390,580
	HONDA MOTOR CO			24,200	580,718	959,287
	TOKIO MARINE HOLDINGS			35,500	950,885	1,062,308
	SUMITOMO MITSUI FINANCIAL			30,477	1,712,318	1,086,733
	MIZUHO FINANCIAL GROUP			578,000	3,203,445	1,090,364
	NEC CORP			223,000	846,988	670,883
	NIPPON TEL & TEL			27,000	1,262,219	1,223,414
	NISSAN MOTORS			52,000	401,896	495,604
	ONO PHARMACEUTICAL CO LTD			24,500	934,593	1,144,874
	ROHM CO			16,000	1,218,878	1,045,558
	SAN-IN GODO BANK			29,000	287,976	209,173
	SEVENTY-SEVEN BANK			44,000	288,433	233,820
	SONY CORP.			27,000	655,308	974,404
	TDK CORP			7,800	262,302	543,370
	TAISHO PHARMACEUTICAL			32,000	614,293	701,116
	TAKEDA CHEMICAL IND			21,500	1,197,579	1,059,028
	TELECOM CORP OF NZ			301,864	1,191,838	511,722
	TOYOTA MOTOR			28,600	966,799	1,135,466
	ASTELLAS PHARMA INC			28,100	1,020,085	1,072,308
	ENI SPA			88,700	1,955,639	1,944,377
	PETROLEO BRASILEIRO ADR			32,530	997,302	1,111,550
	SWISS REINSURANCE			31,500	1,690,360	1,699,871
	CREDIT AGRICOLE SA			26,266	311,938	334,892
	TELECOM ITALIA SPA			557,187	472,970	722,823
	SK TELECOM CO LTD ADR			60,938	1,385,675	1,135,275
	TELENORTE LESTE PART ADR			26,287	466,321	386,419
	TELEFONOS DE MEXICO ADR			43,400	410,712	700,476
	TIM PARTICIPACOES --ADR			6,356	187,206	216,994
	VIVO PARTICIPACOES SA ADR			11,354	279,136	370,027
	SAINSBURY (J) PLC			165,300	1,066,570	973,875
	DAIICHI SANKYO CO LTD			58,319	1,190,367	1,277,762
	UNILEVER NV CVA			40,939	839,387	1,279,670
	SNS REAAL			28,838	624,769	123,413
	TOTAL SA			34,841	1,968,729	1,853,270
	UBS AG			21,900	294,647	360,653
	HOME RETAIL GROUP PLC			66,100	201,453	195,078
	NATIXIS			91,297	182,271	428,676
	MS & AD INSURANCE GROUP			45,200	1,790,485	1,134,110
	NKSJ HOLDINGS INC			119,000	658,589	877,406
	TYCO ELECTRONICS LTD			32,919	946,811	1,165,333
	FLEXTRONICS, INTL.			62,600	439,972	491,410
	STANDARD CHARTERED PLC			13,198	387,367	356,549
	BAIDU INC - SPON ADR			11,830	793,328	1,141,950
	TESCO PLC			331,452	2,009,636	2,205,494
	CANADIAN NATIONAL RAILWAY			5,932	382,483	394,300
	CANADIAN PACIFIC RAILWAY			26,644	1,029,318	1,726,798
	CTRIIP COM INTL LTD ADR			16,017	632,148	647,888

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	E-COMMERCE CHINA-ADR			258	4,128	6,984
	XSTRATA PLC			44,359	999,737	1,045,584
	KINGFISHER PLC			423,742	1,209,554	1,747,485
	ADIDAS			2,613	162,671	172,784
	INTESA SANPAOLO			340,027	1,131,402	926,007
	PUBLICIS GROUPE			8,940	440,695	467,743
	DANSKE BANK AS			11,774	279,995	303,101
	RENAULT SA			9,821	571,373	573,126
	RHOEN-KLINIKUM AG			8,214	191,120	180,664
	BAYER AG			33,049	1,980,310	2,440,734
	BASF AG			11,451	797,143	921,875
	MUENCHENER RUECKVER AG			5,071	696,113	771,388
	AKZO NOBEL			16,056	941,348	1,001,279
	TNT POST GROEP NV			25,836	711,674	684,537
	DAIMLERCHRYSLER			32,583	1,260,975	2,225,790
	SIEMENS			9,980	1,146,111	1,247,416
	LINDE AG			11,023	976,272	1,687,292
	ASML HOLDING N.V.			61,411	1,290,734	2,380,942
	BANK OF EAST ASIA			45,200	198,157	189,262
	BEIJING ENTERPRISES			56,900	408,299	352,805
	COCA-COLA AMATIL LTD			10,416	119,166	115,952
	HOUSING DEVELOPMENT FIN			40,289	645,141	656,256
	CANON			11,300	580,188	586,561
	CHEUNG KONG LTD.			70,900	1,041,909	1,093,555
	CHINA OVERSEAS LAND & INVE			155,549	350,829	287,741
	CHINA RESOURCES BEIJ LAND			172,000	372,096	314,190
	CITY DEVELOPMENTS LTD			31,800	307,791	311,782
	HONG KONG EXCHANGES LTD			45,100	855,437	1,022,831
	LI & FUNG LTD-NEW			212,000	847,910	1,229,950
	HANG SENG BANK			36,544	597,588	600,789
	CHINA MERCH HLDGS INTL			91,920	225,732	363,014
	HENDERSON LAND DEVELOP.			140,800	998,616	959,961
	HONGKONG LAND HOLDINGS			60,049	394,364	433,554
	HONDA MOTOR CO			31,900	1,156,676	1,264,515
	BOC HONG KONG HLDGS LTD			175,641	533,725	597,622
	NWS HOLDINGS LTD			419,564	555,802	636,877
	MITSUMI & COMPANY			93,200	1,434,888	1,540,980
	NEW WORLD DEVELOPMENT			233,262	488,399	438,099
	CHINA LIFE INSURANCE CO			150,376	577,904	614,182
	SOFTBANK CORP.			30,400	890,973	1,053,627
	SINO LAND CO. LTD			567,100	1,199,891	1,060,716
	SUN HUNG KAI PROPERTIES			74,900	1,144,817	1,243,893
	UNIBAIL UNION CREDIT			7,634	1,346,274	1,515,719
	ADECCO SA - REG			24,786	1,369,465	1,628,734
	INDITEX SA			13,348	683,011	1,003,325
	NESTLE			54,413	2,297,585	3,196,129
	ING GROEP NV			120,486	897,123	1,176,719
	SWATCH GROUP AG-B			3,399	1,242,602	1,519,905
	BNP PARIBAS			17,983	1,262,648	1,148,590
	COMPAGNIE DE SAINT-GOBAIN			15,951	691,050	823,860
	YOUKU.COM INC SPON ADR			221	2,829	7,737
	TENCENT HOLDINGS LTD			9,200	194,047	199,891
	COCA-COLA ICEEK AS			7,539	57,676	99,932
	OVERSEA CHINESE BANKING			83,200	426,374	641,674
	CHINA CONSTRUCTION BANK			1,006,900	581,172	902,805
	EXPERIAN PLC			164,022	1,563,196	2,049,280
	NATIXIS			134,216	708,386	630,198
	SANDVIK AB			43,852	559,354	855,143
	VINCI SA			23,970	1,035,224	1,308,139
	WPP PLC ORD			189,715	2,148,670	2,353,950
	AMADEUS IT HOLDING SA			44,606	703,113	938,305
	AIA GROUP LTD			527,600	1,475,215	1,482,966

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	BRENN TAG AG			3,206	279,255	328,165
	COAL INDIA LTD			9,052	69,414	63,717
	ACCENTURE PLC - CLASS A			7,692	303,032	372,985
	BAE SYSTEMS			324,900	1,739,052	1,680,175
	PEARSON			83,700	849,761	1,320,938
	TESCO PLC			282,000	1,714,018	1,876,438
	GLAXOSMITHKLINE PLC			43,600	810,409	846,456
	HSBC HOLDINGS PLC-SPONADR			31,700	1,834,341	1,617,968
	CAP GEMINI			40,700	1,797,073	1,907,207
	INDRA SISTEMAS			65,600	1,174,621	1,125,147
	VIVENDI UNIVERSAL			64,200	2,231,188	1,739,767
	DAIMLERCHRYSLER			27,200	1,332,432	1,858,070
	TELEFONICA SA			74,500	1,536,769	1,695,567
	GIVAUDAN			1,696	936,813	1,835,923
	ZURICH FINANCIAL SERVICES			7,400	1,747,260	1,922,841
	BANGKOK BANK PUBLIC CO			92,950	382,681	470,223
	HUANENG POWER INTL INC			1,693,100	984,197	895,157
	BRIDGESTONE			115,100	2,134,674	2,226,643
	BHP LIMITED			35,300	1,164,459	1,637,342
	SK TELECOM CO			5,157	828,155	788,386
	DAITO TRUST CONSTRUCTION			28,100	1,269,102	1,926,342
	DAIWA SECURITIES GROUP IN			370,000	1,920,869	1,906,911
	EAST JAPAN RAILWAY			24,000	1,613,948	1,562,419
	PTT PCL/FOREIGN			157,900	1,097,654	1,676,165
	HUTCHISON WHAMPOA			249,200	1,584,296	2,564,561
	KAO CORPORATION			82,900	2,056,582	2,236,424
	NEW WORLD DEVELOPMENT			739,200	921,582	1,388,321
	NISSAN MOTORS			222,600	1,857,333	2,121,568
	POSCO			3,400	1,608,275	1,458,983
	SECOM CO LTD			32,900	1,448,705	1,559,713
	SHIN ETSU CHEM CO			20,300	971,633	1,101,288
	SINGAPORE AIRLINES			108,950	981,097	1,301,226
	SUMITOMO CORP			136,750	1,326,802	1,937,313
	SUMITOMO TRUST & BANKING			355,100	1,839,638	2,241,677
	UNIBAIL UNION CREDIT			4,200	808,523	833,903
	AXA			88,375	1,812,854	1,476,058
	NOVARTIS (REG)			33,650	1,591,094	1,983,765
	ROCHE HOLDING AG GENUSS			12,150	1,707,827	1,785,806
	ADECCO SA - REG			27,100	947,819	1,780,791
	HOLCIM LTD			16,326	842,207	1,237,455
	NESTLE			32,900	1,164,838	1,932,491
	STATOIL ASA			77,780	1,729,015	1,854,677
	ENEL SPA			285,800	1,451,384	1,433,965
	ENI SPA			51,100	1,301,274	1,120,154
	PT TELEKOMUNIKASI ADR			16,300	541,853	581,095
	PETROLEO BRASILEIRO - ADR			20,700	830,660	783,288
	CREDIT SUISSE GROUP			36,300	1,704,742	1,467,033
	COMPAGNIE DE SAINT-GOBAIN			21,870	639,027	1,129,573
	TELECOM ITALIA SPA			1,467,275	1,688,096	1,598,352
	SK TELECOM CO LTD ADR			55,742	960,942	1,038,473
	TELEKOMUNIKASI TBK PT			457,500	410,277	403,676
	KONINKLIJKE DSM NV			32,200	1,415,041	1,840,438
	DAIICHI SANKYO CO LTD			100,700	2,127,573	2,206,324
	BANK OF CHINA LTD			2,768,800	1,393,818	1,460,328
	TOTAL SA			35,200	1,929,083	1,872,366
	VODAFONE GROUP PLC			829,137	1,787,116	2,152,321
	KEPPEL CORP LTD			105,850	291,427	935,344
	MS & AD INSURANCE GROUP			47,670	1,365,546	1,196,085
	WPP PLC ORD			209,000	1,818,681	2,593,235
	CEMEX SA DE CV-SPONS ADR			250,640	2,906,017	2,684,354
	FAIRFAX FINANCIAL LTD.			9,800	873,772	4,013,688
	HOCHTIEF AG			16,000	1,289,250	1,356,569

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	CARREFOUR SA			50,000	2,377,369	2,069,331
	ACCOR SA			54,075	1,828,198	2,415,714
	CHEUNG KONG LTD.			133,000	1,444,997	2,051,379
	DAIICHIKOSHO CO LTD			162,000	1,778,306	3,147,919
	OLYMPUS OPTICAL CO.			84,000	1,421,863	2,545,737
	SHANDA INTERACTIVE ENTMT			28,000	1,267,712	1,109,920
	VODAFONE GROUP PLC			76,000	1,489,152	2,008,680
	ACS ACTIVIDADES CONS Y SE			65,000	3,172,818	3,058,552
	VODAFONE GROUP PLC			52,000	108,935	134,985
	SEVEN BANK NPV			1,217	2,487,050	2,579,401
	HRT PARTICIPACOES EM PET			3,062	2,167,852	2,932,880
	HOCHTIEF AG-ASSD			16,000	1,136,980	1,269,851
	EDENRED			108,075	1,871,287	2,568,450
	NKSJ HOLDINGS INC			653,000	2,684,179	4,814,672
	EVEREST RE GROUP LTD			26,000	2,125,010	2,205,320
	AMERICA MOVIL - ADR			5,650	231,546	323,971
	NEW SCHRODERS ORD STG			22,425	457,697	655,149
	ANGLO AMREICAN PLC			7,500	86,510	195,825
	ANGLO PLATINUM LIMITED			5,400	89,387	94,770
	ASTRAZENECA PLC, ADR			1,000	37,123	46,190
	BANCO BRADESCO SA ADR			12,782	179,904	259,347
	BARRICK GOLD CORP			13,900	517,033	743,087
	RIO TINTO PLC			21,107	1,096,123	1,482,622
	BG GROUP PLC			33,800	553,780	685,832
	GLAXOSMITHKLINE PLC			11,000	226,931	213,555
	ASTRAZENECA PLC			3,800	172,429	173,844
	CENOVUS ENERGY INC			26,100	774,569	867,564
	CIA SIDERURGICA			24,000	282,609	400,080
	CIA VALE DO RIO DOCE			19,200	415,698	560,964
	GRUPO MEXICO SAB DE CV			96,507	188,393	397,796
	PETROLEO BRASILEIRO			19,200	357,978	353,349
	CANADIAN PACIFIC RAILWAY			7,350	473,374	478,362
	ENCANA CORPORATION			-	-	-
	WEG S.A.			25,600	249,723	336,193
	ROLLS ROYCE GROUP PLC			71,800	637,927	700,340
	QAO GAZPROM-SPON ADR REG			7,600	247,470	193,344
	ADIDAS			15,475	666,208	1,023,279
	L'OREAL			8,400	864,497	936,226
	INTESA SANPAOLO			187,200	865,976	509,808
	CAP GEMINI			11,725	518,973	549,435
	SYNGENTA			2,800	733,926	821,586
	HON HAI PRECISION-GDR			22,826	150,967	182,608
	ICICI BANK LTD-SPON ADR			2,100	83,428	106,344
	BANK PEKAO SA-REG S GDR			2,850	174,821	178,695
	SAIPEM S.P.A.			20,100	645,074	993,392
	LUXOTTICA GRP			30,500	795,796	932,909
	SAP AG			16,800	784,104	854,751
	TECHNIP SA			7,700	494,461	713,795
	E.ON AG			8,900	404,246	273,002
	BAYER AG			4,500	259,547	332,334
	BASF AG			13,400	733,410	1,078,781
	ACERGY SA			30,300	642,006	745,445
	DASSUALT SYSTEMES			10,150	549,360	768,252
	BANCO BILBAO VIZCAYA-ARG			36,638	553,382	371,585
	DAIMLERCHRYSLER			11,150	583,539	761,672
	BANCO SANTANDER CENTRAL			43,837	590,160	466,240
	SIEMENS			9,100	867,733	1,137,424
	TELEFONICA SA			12,200	285,155	277,663
	ASML HOLDING N.V.			23,175	652,433	898,509
	ERICSSON LM - B SHARES			65,720	737,582	763,964
	SOCIETE GENERALE-A			11,200	591,491	604,317
	PT BUMI RESOURCES			1,229,000	279,903	412,622

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	BUMIPUTRA-CO HLDS			66,100	103,788	182,212
	CANON			6,200	265,731	321,830
	DBS GROUP HOLDINGS LTD			35,430	346,847	396,048
	DAEWOO SHIPBUILDING			12,550	270,856	401,967
	MTR CORPORATION LIMITED			81,200	316,354	295,609
	ESPRIT HOLDINGS LIMITED			124,351	762,288	591,870
	MITSUBISHI TOKYO FINANC			30,500	198,779	165,088
	FANUC, LTD.			10,100	892,804	1,552,888
	SAMSUNG SECURITIES CO			1,500	104,432	116,442
	KOBE STEEL LTD			150,000	356,949	380,988
	KOMATSU LIMITED			52,000	1,085,793	1,575,291
	HYUNDAI DEPARTMENT STORE			1,800	178,177	221,253
	NATIONAL AUSTRALIA BANK			27,800	660,099	675,366
	NISSAN MOTORS			91,100	539,641	868,261
	3ANK RAKYAT INDONESIA			158,000	98,326	184,129
	WEICHAH POWER CO			48,000	171,410	295,460
	SAMSUNG ELECTRONICS			850	481,156	710,767
	SONY CORP.			17,900	545,093	645,993
	SUMITOMO REALTY & DEV.			28,000	616,258	669,404
	TORAY			112,000	666,120	669,749
	POSCO ADR			2,200	237,805	236,918
	WOODSIDE PETROLEUM LTD			9,775	335,923	426,446
	AXA			34,500	924,271	576,227
	ABB LTD			22,850	500,139	510,638
	ROCHE HOLDING AG GENUSS			1,375	203,873	202,097
	STATOIL ASA			14,218	213,421	339,031
	ENEL SPA			54,300	421,021	272,443
	ENI SPA			12,650	306,077	277,298
	SWATCH GROUP AG-B			3,000	627,365	1,341,487
	ARCELORMITTAL			13,575	472,822	518,389
	RELIANCE INDUS - GDR			7,275	357,096	344,495
	RIO TINTO PLC-SPON ADR			2,800	70,021	200,648
	TAIWAN SEMICONDUCTOR ADR			32,513	310,787	407,713
	TENARIS SA ADR			3,650	138,579	178,777
	SINGAPORE TELECOM			185,000	430,772	440,459
	WAL-MART DE MEXICO SA			52,200	98,066	149,354
	ROYAL DUTCH SHELL PLC A			11,175	355,594	320,599
	ELECTRICITE DE FRANCE			5,545	395,522	228,336
	EMPRESA BRAS			50,300	282,278	357,554
	UBS AG			27,105	759,585	446,370
	LOGITECH INTERNATIONAL			26,975	414,028	515,133
	BRAMBLES LTD			92,875	599,076	677,836
	INDUSTRIAL & COMM BANK			222,000	165,342	165,351
	VOLVO AB-B SHS			68,200	727,535	1,202,124
	JULIUS BAER H			6,600	265,554	109,398
	ANGLO AMERICAN PLC			18,900	834,090	987,004
	GROUPE DANONE			16,617	980,574	1,048,190
	SK ENERGY CO			1,450	156,463	247,863
	KB FINANCIAL GROUP			1,000	50,897	52,868
	SUNCOR ENERGY INC			8,400	293,623	323,607
	JULIUS BAER GRUPPE			7,600	88,966	357,129
	ROLLS ROYCE GROUP RIGHTS			4,198,400	-	-
	ROLL ROYCE GROUP RIGHTS			-	-	-
	AON CORPORATION			13,900	630,836	639,539
	COMPASS GROUP PLC			186,700	1,255,543	1,698,309
	BMC SOFTWARE, INC.			24,800	876,917	1,169,072
	BANK OF AMERICA			69,700	1,038,903	929,798
	BANK OF NEW YORK MELLON			39,200	1,028,301	1,183,840
	BAXTER INTERNATIONAL			22,600	1,256,621	1,144,012
	SERCO GROUP PLC			33,448	215,078	290,905
	CVS CORPORATION			38,600	1,237,417	1,342,122

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
	CA INCORPORATED			40,300	919,155	984,932
	CISCO SYSTEMS			60,100	1,243,950	1,215,823
	FIDELITY NAT'L INFO SRVC			60,000	1,208,297	1,643,400
	FISERV, INC.			31,000	1,253,010	1,815,360
	HEWLETT PACKARD			27,800	1,242,549	1,170,380
	.CHNEIDER ELECTRIC SA			11,400	1,166,089	1,712,883
	L3 COMMUNICATIONS INC			13,000	1,004,023	916,370
	LABORATORY CORP OF AMER			16,800	1,202,732	1,477,056
	BAYER AG			15,000	802,126	1,107,780
	JIANGSU EXPRESSWAY CO			228,000	209,687	261,036
	NALCO HOLDING CO			24,700	594,354	788,918
	HOKURIKU ELECTRIC POWER			43,700	990,174	1,074,921
	ORACLE CORP.			49,300	1,016,220	1,543,090
	ZHEJIANG EXPRESSWAY CO			423,500	390,822	417,308
	NESTLE			30,100	1,118,527	1,768,024
	PFIZER, INC.			68,400	973,766	1,197,684
	TJX COS., INC			24,100	1,130,026	1,069,799
	THERMO FISHER SCIENTIFIC			21,800	871,008	1,206,848
	3M COMPANY			2,500	209,569	215,750
	YUM! BRANDS INC.			27,100	978,618	1,329,255
	SES			45,100	887,044	1,077,872
	GROUP 4 SECURICOR PLC			126,500	510,114	504,249
	WPP PLC ORD			106,200	1,107,872	1,317,711
	BRENTAG AG			3,600	247,199	368,495
	ACCENTURE PLC - CLASS A			29,600	1,143,963	1,435,304
	COVIDIEN PLC			28,700	1,129,356	1,310,423
	TYCO ELECTRONICS LTD			39,800	870,331	1,408,920
	ASIA CEMENT CORP-GDR			40	306	442
	OLD MUTUAL PLC			111,170	1,268,723	120,000
	CASA ANGLO BRASILEIRA			4,036,560	160,861	-
	DOCTOR REDDY'S LABS LTD			2,728	-	100,827
	AKTAS ELEKTRIK			73	24,500	-
	ALUWORKS GHANA LTD.			63,200	30,737	8,157
	VIVO PARTICIPACOES SA ADR			9	114	293
	WALSIN LIHWA CORP - GDR			848	-	5,381
	GRUPO SITUR SA DE CV			2,388,000	76,424	-
	VIVO PARTICIPACOES SA			103	15,026	6,763
	TELECOMUNICACOES DE SAO			1	78	25
	Total common stocks				959,521,672	# 1,137,454,599
Registered investment companies:						
	Vanguard ST Corp Mutual Fund #858			6,495,019	\$ 68,633,646	\$ 69,951,359
	Vanguard Intermediate Term Corp # 571			6,830,126	66,003,492	67,754,855
	Rogge Global Partners			1,217,660	16,106,819	19,409,499
	Seix Institutional High Yield Bond-1			536,549	5,515,100	5,274,273
	Vanguard High Yield Corp #529			5,308,766	30,301,643	30,259,964
	SPDR BARCLAYS CAPITAL H/Y BOND			476,398	18,701,715	18,917,765
	ISHARES IBOXX H/Y CORP BOND			212,863	18,696,778	19,219,400
	DFA Small Cap Value Fund 34			1,051,944	18,976,709	26,898,214
	ISHARES MSCI EMERGING MKT			1,751,285	63,277,760	83,434,720
	ISHARES FTSE CHINA 25 INDEX FUND			82,436	3,059,324	3,552,167
	ISHARES MSCI SOUTH KOREA			85,544	3,054,280	5,234,437
	ISHARES MSCI BRAZIL			55,461	3,067,537	4,292,681
	Vanguard Institutional Index Plus #854			2,007,464	169,735,017	230,878,483
	GMO Quality Fund			1,569,984	30,133,193	31,572,377
	IPATH MSCI INDIA INDEX			61,006	3,073,305	4,737,726
	SteelPath Alpha Fund Class 1			3,156,307	32,354,299	34,214,368
	Total registered investment companies				550,690,617	655,602,288

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN
Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon rate	Maturity Date	Par or Shares		
Real estate:						
	CBRE Debt				\$ 15,841,679	\$ 16,300,000
	JP Morgan SPF				39,329,485	38,518,045
	JP Morgan SSPF (JPMCB)				12,591,794	6,888,000
	M S Prime (REIT)				32,227,225	34,547,678
	PRISA				76,551,161	72,869,907
	PRISA II				25,366,979	17,242,638
	RREEF (REIT)				11,209,957	8,893,722
	Trumbull Property Fd (RESA -Aetna)				64,329,025	66,315,697
	AEW (REIT)				11,009,826	8,077,818
	CBRE SPF IV				9,890,000	3,086,000
	Cobalt Industrial REIT II				20,000,000	16,438,530
	DRA V				9,390,584	10,838,614
	Heitman				11,318,753	10,379,290
	ING Debt Fund III				13,670,936	14,542,181
	Koll/Bren VI				1,872,827	1,165,793
	Legacy Partners (REIT)				9,588,936	7,172,486
	Legacy Partners II (REIT)				9,381,688	100,000
	US Industrial REIT II				10,000,000	6,488,908
	Denny's				675,483	730,000
	Freeport				5,242,631	6,765,000
	Newport				3,836,894	6,128,000
	Town Creek				5,999,857	8,200,000
	Total real estate				399,325,720	361,688,307
Limited partnerships:						
	Columbia Capital Partners V				\$ 6,000,580	\$ 5,179,509
	Global Infrastructure Partners-B, L.P.				40,207,026	41,315,995
	Grotech Partners VII, L.P.				9,446,409	23,222,330
	Huntsman Gay				24,768,288	23,473,495
	Levine Leichtman Capital Partners Deep Value				32,335,188	25,315,479
	Levine Leichtman Capital Partners IV, L.P.				27,951,271	26,310,395
	Portfolio Advisors Private Equity Fund II LP				4,898,581	7,590,436
	Portfolio Advisors Private Equity Fund III, Class B				13,411,870	13,254,457
	Portfolio Advisors Private Equity Fund III, Class C				10,132,922	11,946,804
	Portfolio Advisors Private Equity Fund IV LP				32,333,793	34,950,686
	Portfolio Advisors Secondary Fund LP				14,595,951	17,674,446
	QuestMark Partners III, L.P.				3,737,396	2,833,315
	FIA Timber Partners Special				14,549,699	13,658,283
	vSpring III, L.P.				19,750,000	15,042,960
	Total limited partnerships				254,118,974	261,768,590
Other investments:						
	FHLMC TBA 5.5 2/1/2036	5.500	2/1/2036	-	\$ -	\$ 3,136
	FHLMC TBA 5 2/1/2036	5.000	2/1/2036	-	-	13,745
	FNMA TBA 5.5 1/1/32	5.500	1/1/2032	-	-	4,141
	FNMA TBA 4.5 1/1/2017	4.500	1/1/2017	-	-	2,734
	LANTRONIX INC./ Warrants			894	-	-
	LANTRONIX INC./ Warrants			161	-	-
	Core-Mark Holding Company Warrants			7,978	-	125,654
	Total other investments				-	149,410
TOTAL INVESTMENTS					\$ 2,788,843,560	\$ 3,013,782,907

(Concluded)

**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

2010**This Form is Open to Public Inspection**For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010▶ **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 2010**2** Assets:

	2a	
a Market value	2,916,603,635	
b Actuarial value	3,124,155,655	

3 Funding target/participant count breakdown

(1) Number of participants

(2) Funding Target

	3a	3b	3c(1)	3c(2)	3c(3)	3d
a For retired participants and beneficiaries receiving payment	13,681					
b For terminated vested participants	5,242					
c For active participants:						
(1) Non-vested benefits						
(2) Vested benefits						
(3) Total active	21,703					
d Total	40,626					

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

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
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 **5** 6.69 %**6** Target normal cost **6** 110,358,009**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

10/12/2011

Date

11-03946

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) 2010
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)	279,929,608	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	279,929,608	0
10 Interest on item 9 using prior year's actual return of <u>18.18</u> %	50,891,203	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		49,270,309
b Interest on (a) using prior year's effective rate of <u>6.22</u> %		3,064,613
c Total available at beginning of current plan year to add to prefunding balance		52,334,922
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	222,000,000	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	108,820,811	0

Part III Funding percentages

14 Funding target attainment percentage	14	103.80 %
15 Adjusted funding target attainment percentage	15	107.55 %
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	94.45 %
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
07/27/2011	802,000		08/30/2011	258,000	
08/11/2011	882,055		09/02/2011	988,813	
08/16/2011	11,928,146		09/06/2011	51,471,000	
08/19/2011	4,804,254		09/07/2011	367,000	
08/22/2011	3,080,214		09/09/2011	5,000,000	
08/25/2011	306,835		09/12/2011	124,869,000	
Totals ▶			18(b)	204,757,317	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	183,606,682

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous items

24 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
25 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
26 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
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 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		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	0
		Carryover balance	Prefunding balance
35 Balances used to offset funding requirement			0
36 Additional cash requirement (item 34 minus item 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	183,606,682
38 Interest-adjusted excess contributions for current year (see instructions)		38	183,606,682
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	0
40 Unpaid minimum required contribution for all years		40	0

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 years of all years of employment. Covered compensation limited to \$230,000 for 2008 and \$245,000 after 2008.		
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). If hired after April 1, 2010, use 0.75% instead of 1.5%.		
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 (age 60 if hired after April 1, 2010) 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 if age 62 with at least 30 years of benefit credit or age 61 with 40 years of benefit credit.		
DEFERRED RETIREMENT	Calculated same as normal retirement benefit; 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.		

Deseret Mutual Master Retirement Plan
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

EIN: 87-0440163
Plan Number: 001

CATEGORY	PLAN PROVISION
DISABILITY BENEFIT	Continued benefit accrual during disability period.
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 30, 2009 Plan Document with subsequent amendments for more detail.	

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 3.35%.

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 3.2%.

Corporation of the President (C01), Corporation of the Presiding Bishop (C40), Ensign Peak Advisors (C41), Property Reserve Inc (C43), City Creek Reserve Inc (C61) 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. and Thrasher Research Fund is 2.9%, 3.1%, 3.1%, 3.0%, 2.7% and 3.4%, 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 3.8%.

AgReserves (D13), AgriNorthwest (U04) and Farmland Reserve(E32)

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% and 3.9 for Farmland Reserve.

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 4.2%.

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%.

Suburban Land Reserve (S38) and 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 5.0%.

Other Employers (D04, D05, D06, D10, M05, M07, 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	3.8%
D05	4.1%
D06	3.4%
D10	3.9%
M05	4.1%
M07	5.3%
S34	3.9%
T02	4.5%
Z03	5.5%

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), AgriNorthwest (U04) and Farmland Reserve (E32)

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, C61, D04, D06, D10, M05, M07, S38, 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) and Deseret Digital Media (M07)

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), Corporation of the Presiding Bishop (C40), and Ensign Peak Advisors (C41)

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)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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)

TERMINATION 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%		

D04 - Termination Rates - Small Br Ult

Deseret Mutual Benefit Administrators (D05)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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), Farmland Reserve (E32) and AgriNorthwest (U04)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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)

0 to 4 YEARS OF SERVICE (select rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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

4 OR MORE YEARS OF SERVICE (ultimate rates)					
AGE	RATE	AGE	RATE	AGE	RATE
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. (Z03)**

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 (C43, C61, 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. 6.59% for 2009).

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.

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. ${}_0P_{56} = 1 - q_{56}$ 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), AgriNorthwest (U04) and Farmland Reserve(E32)

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, C61, D04, D06, D10, M05, M07, S38, 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 1/1/2010

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0		379	29,482	153	27,825	0		0		0	
25 to 29	0		1229	39,716	278	35,986	0		0		0	
30 to 34	0		1133	54,880	669	53,151	118	50,408	0		0	
35 to 39	0		778	67,579	641	62,366	447	63,365	75	56,520	0	
40 to 44	0		643	67,498	543	70,236	437	71,246	342	72,274	82	65,607
45 to 49	0		662	63,022	573	62,005	456	71,669	406	74,128	341	73,033
50 to 54	0		631	54,836	648	55,609	477	62,757	430	68,323	451	69,977
55 to 59	0		490	47,696	539	50,274	469	58,850	433	62,756	437	67,839
60 to 64	0		277	44,263	374	50,589	287	55,196	332	59,236	299	59,714
65 to 69	0		101	44,078	153	45,928	148	53,161	119	54,993	120	58,749
70 & Up	0		43	27,453	69	33,732	54	37,433	36	47,423	25	59,039

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.

SCHEDULE H FORM 5500

DESERET MUTUAL EMPLOYEE PENSION TRUST

December 31, 2010

SECURITY DESCRIPTION	COST	MARKET VALUE
US GOVERNMENT SECURITIES		
U.S.Treasury 2.625% 4/30/16	136,835.36	133,077.34
U.S. Treasury Bill .20 1/13/11	355,810.70	355,974.29
US Treasury Strips 2/15/29	43,433.15	43,948.30
US Treasury Strips 5/15/19	216,623.78	230,285.70
U.S. Treasury 3.25 3/31/17	865,740.26	887,718.75
U.S. Treasury 3.125% 10/31/16	198,084.06	208,625.00
U.S. Treasury 8.5 02/15/20	136,898.43	143,078.10
U.S. Treasury Strip 2/15/38	4,247,899.47	4,308,399.56
U.S. Treasury Strip 2/15/36	9,686,448.49	9,342,669.00
U.S. Treasury Strip 2/15/31	9,813,633.68	9,833,448.00
U.S. Treasury Strip 5/15/30	4,286,107.71	4,311,291.08
SLMA 5.05 3/15/14	9,700,000.00	8,997,690.90
FHLMC 0 11/29/19	3,004,158.00	3,123,345.00
FNMA 5.375% 6/12/2017	168,166.28	172,707.15
FHLMC 4.125 12/21/12	208,652.53	213,172.20
FHLMC 5.5% 08/23/2017	112,781.53	115,893.60
GNR 2000-10 ZP 7.5% 2/16/30	714,945.32	762,750.88
GNR 2010-129 AW FI 4/20/37	545,772.09	547,842.35
GNR 2010-103 WA 5.7684% 8/20/34	523,774.37	513,492.48
GNR 2010-14 CO 0% 8/20/35	121,125.98	172,720.67
GNR 2009-79 OK 0% 11/16/37	135,710.56	144,998.47
GNR 2008-29 PO 0% 2/17/33	82,101.50	89,359.21
GNR 2007-17 JO 0% 4/16/37	54,120.20	61,572.24
GNR 2007-17 AF FI 4/16/37	189,352.41	195,543.24
GNR 2007-28 BO 0% 5/20/37	80,997.14	93,983.10
GNR 2008-60 PO 0% 1/20/38	120,173.09	137,032.48
GNR 2009-44 MV 6% 4/20/2020	481,000.13	496,201.69
GNR 2005-93 JO 0% 3/20/31	78,622.12	89,378.82
GNR 2006-16 OP 0% 3/20/36	103,321.75	120,156.20
GNR 2005-44 SP FI 10/20/34	151,471.82	175,041.89
GNR 2005-35 FL FI 3/20/32	130,814.07	135,660.10
GNR 2004-85 PO 0% 1/17/33	108,180.98	115,541.06
GNR 2003-102 PE 6% 11/20/33	556,102.64	553,855.25
GNR 2007-79 BM 6% 8/20/37	411,000.15	419,259.46
GNR 2003-8 PO 0% 1/16/32	104,342.42	124,606.23
GNR 2002-59 CH 6% 7/20/32	191,364.56	192,584.28
GNR 2003-34 TO 0% 2/16/32	111,342.39	135,858.38

FHR 3632 BS FI 2/15/40	257,492.41	317,543.75
FNR 2010-64 DM 5% 6/25/40	723,018.89	727,073.81
FHR 3666 VA 5.5% 12/15/22	535,478.78	531,255.15
FNR 2010-47 AV 5% 5/25/21	296,009.83	296,334.95
FNR 2010-111 AE 5.5% 4/25/38	785,583.86	784,798.01
FNR 2010-16 WB FI 3/25/40	484,070.90	492,293.50
FNR 2010-16 WA FI 3/25/40	197,966.74	197,647.90
FHR 3611 PO 0% 7/15/34	179,625.55	192,459.57
FHR 3607 BO PO 0% 4/15/36	72,897.18	92,844.89
FNR 2009-103 MB 4% 12/25/39	381,634.34	384,150.57
FNR 2009-86 OT 0% 10/25/37	289,370.13	279,274.11
FHR 3461 LZ 6% 6/15/38	303,070.61	316,917.50
FNR 2008-44 PO 0% 5/25/38	43,254.52	54,740.67
FHR 3373 TO 0% 4/15/37	137,347.12	145,653.42
FHR 3356 PA 6% 11/15/26	103,981.27	102,082.83
FHR 3342 VG 6% 11/15/23	734,289.74	743,778.14
FHR 3329 JD 6% 6/15/36	573,753.49	549,648.25
FHR 3334 MC 5 4/15/33	529,561.63	575,517.80
FHR 3299 QF FI 4/15/37	25,191.57	27,793.40
FHR 3253 PO 0% 12/15/21	115,486.72	121,667.40
FHR 3218 AO 0% 9/15/36	162,581.11	184,324.86
FNR 2007-77 FG FI 3/25/37	234,982.44	252,437.26
FNR 2007-106 A7 6.25% 10/25/37	180,651.58	189,330.53
FNR 2007-79 PB 5% 4/25/29	484,067.41	519,524.70
FNR 2007-76 ZG 6% 8/25/37	414,155.57	407,533.48
FNW 2007-W7 1A4 FL 7/25/37	98,877.81	111,154.58
FNR 2007-54 FA FI 6/25/37	165,770.46	173,020.13
FNR 2007-78 CB 6% 8/25/37	433,426.04	436,553.16
FNW 2007-W3 1A3 6.75% 4/25/37	209,755.09	224,768.91
FHR 3179 OA 0% 7/15/36	161,778.63	164,096.36
FHR 3171 MO 0% 6/15/36	50,159.24	50,516.05
FHR 1356 AZ 5.5% 5/15/36	705,350.12	694,571.90
FNR 2009-69 PO 0% 9/25/39	179,453.19	182,181.20
FNR 2007-16 FC FI 3/25/37	236,884.92	241,430.35
FNR 2007-15 NO 0% 3/25/22	90,206.64	98,497.24
FNR 2007-2 FA FI 2/25/37	64,649.82	70,195.11
FNR 2007-1 SD FI 2/25/37	82,629.01	121,046.19
FNR 2007-14 OP 0% 3/25/37	277,577.79	300,712.67
FHR 3158 LX 0% 5/15/36	2,412.93	2,499.17
FHR 3162 OB 6% 11/15/30	508,324.49	522,018.95
FHRR R009 ZA 6% 5/15/36	355,461.62	357,914.98
FHR 3143 BC 5.5% 2/15/36	268,516.89	268,906.26
FHR 3138 PO 0% 4/15/36	202,244.46	206,738.37
FNR 2006-110 PO 0% 11/25/36	266,283.63	273,846.03
FNR 2006-115 OK PO 0% 12/25/36	144,370.30	153,835.09
FNR 2006-111 EO 0% 11/25/36	71,458.29	84,105.61
FNR 2006-109 PO 0% 11/25/36	77,989.64	84,720.22

FNR 2006-126 PO 0% 1/25/37	235,291.42	232,624.57
FNR 2006-79 DO 0% 8/25/36	127,948.96	132,423.08
FNR 2006-79 DF FI 8/25/36	127,611.31	131,045.09
FNR 2006-72 GO 0% 8/25/36	118,050.40	118,858.91
FNR 2006-72 HO 0% 8/25/26	168,472.63	172,402.72
FNR 2006-77 PC 6.5 8/25/36	304,922.17	339,099.39
FNR 2006-65 QO PO 0% 7/25/36	141,390.00	139,017.52
FNR 2006-95 SG FI 10/25/36	104,716.56	122,714.90
FHR 3130 KZ 5.5% 12/15/34	199,884.79	211,086.49
FHR 3117 OK 0% 2/15/36	135,006.62	141,306.81
FHR 3117 EO 0% 2/15/36	134,853.67	128,100.44
FHR 3098 PG 5% 1/15/36	145,090.12	168,856.75
FHR 3101 UZ 6% 1/15/36	502,600.75	521,088.65
FHR 3077 TO 0% 4/15/35	129,570.79	128,286.69
FHR 3049 XF FL 5/15/33	236,201.79	246,718.59
FHR 3047 OB 5.5 12/15/33	269,826.39	285,451.93
FHR 2967 S FI 4/15/25	71,495.57	88,378.84
FNR 2006-59 QO 0% 1/25/33	194,580.88	203,718.45
FNR 2006-60 DO 0% 4/25/35	175,035.33	177,346.02
FNR 2006-59 CO 0% 8/25/35	46,362.22	46,256.08
FNR 2006-63 ZH 6.5% 7/25/36	712,731.86	799,416.19
FNR 2006-58 AP 0% 7/25/36	102,258.20	107,454.58
FNR 2006-58 PO 0% 7/25/36	195,043.62	196,466.53
FNR 2006-58 FL FI 7/25/36	93,210.35	97,865.50
FNR 2006-44 GO 0% 6/25/36	140,191.64	138,917.85
FNR 2006-44 P 0% 12/25/33	489,574.97	497,944.23
FNW 2006-W2 1AF1 FI 2/25/36	184,019.53	188,455.76
FHR 2934 EC 0% 2/15/20	297,724.45	317,847.40
FHR 2925 MW FI 1/15/35	7,220.14	8,287.27
FHR 2897 EO 0% 10/15/31	73,959.26	79,859.18
FHR 2890 DO 0% 11/15/34	30,046.90	44,742.01
FHR 2836 SG FI 5/15/34	5,979.85	7,817.35
FNR 2006-42 CF FI 6/25/36	100,982.27	110,129.46
FNR 2006-50 JO 0% 6/25/36	85,518.98	99,051.03
FNR 2006-50 PS 0% 6/25/36	217,623.37	244,254.50
FNW 2007-W1 1AF1 FI 11/25/46	531,710.39	529,742.24
FHR 2827 SQ FI 1/15/2019	63,955.27	65,589.37
FNR 2006-15 OT 0% 1/25/36	90,407.28	101,971.34
FNR 2006-22 AO 0% 4/25/36	76,188.99	77,466.02
FNR 2006-23 KO 0% 4/25/36	99,729.48	107,031.75
FHR 2812 NO 0% 10/15/33	102,933.85	132,686.72
FHR 2780 YC 5% 4/15/19	975,603.74	1,084,626.10
FHR 2780 JG 4.5% 4/15/2019	149,006.20	160,543.33
FHR 2774 QO 0% 4/15/34	6,545.84	9,706.29
FHR 2777 DV 6.5% 11/15/2017	174,826.44	177,245.61
FNR 2005-118 ME 6% 1/25/32	513,882.42	516,970.55
FNR 2005-118 PN 6% 1/25/32	509,046.96	547,598.75

FNW 2005-W4 1A1 6% 8/25/35	402,733.95	419,545.44
FNR 2005-116 PB 6 4/25/34	312,519.28	337,026.95
FNR 2006-16 HZ 5.5% 3/25/36	1,023,981.54	1,046,926.24
FNR 2005-110 MN 5.5% 6/25/35	399,930.20	440,801.68
FNR 2005-106 US FL 11/25/35	221,953.53	238,593.80
FNR 2005-103 SC FI 7/25/35	56,715.77	94,959.51
FNR 2005-88 QO 0% 11/25/33	73,645.24	81,116.99
FHR 2762 LO 0% 3/15/34	17,327.68	22,460.01
FHR 2751 ND 5 4/15/29	1,451,744.22	1,496,598.48
FHR 2756-NA 5% 2/15/2024	642,138.22	700,910.80
FHR 2744 FE FI 2/15/2034	25,080.38	27,683.95
FHR 2755 SA FI 5/15/30	142,628.36	156,014.38
FHR 2755 PA 0% 2/15/29	126,011.03	122,861.20
FHR 2725 SC FI 11/15/33	104,718.74	114,707.45
FHR 2694 BA 4% 6/15/31	65,572.02	68,864.16
FHR 2691 SE FI 12/15/28	129,468.85	126,113.04
FHR 2695 WS FI 10/15/33	113,987.89	113,602.95
FHR 2695 SX FI 10/15/33	180,570.68	179,335.51
FHR 2695 OB 0% 10/15/33	30,465.14	36,029.86
FHR 2684 TO 0% 10/15/33	59,611.62	67,639.53
FHR 2684 PO 0% 1/15/33	385,281.79	449,198.55
FHR 2692 SC FI 7/15/33	150,545.11	212,209.60
FHR 2696 SM FI 12/15/26	28,791.54	29,034.64
FHR 2682 JV 4% 9/15/19	16,846.68	17,148.80
FHR 2690 SJ FI 10/15/33	68,770.55	78,661.53
FHR 2671 S INV FL 9/15/33	157,148.95	173,725.89
FHR 2668 SB FL 10/15/2015	200,700.52	212,337.24
FNR 2005-90 ES FI 10/25/35	113,327.36	117,779.78
FNW 2005-W3 2AF FI 3/25/45	469,416.35	497,095.70
FNR 2005-74 SK FI 5/25/35	131,694.05	131,266.55
FNR 2005-72 SB FI 8/25/35	89,539.63	94,822.69
FNR 2005-66 SG FI 7/25/35	82,380.37	107,206.28
FNR 2005-58 PO 0% 7/25/35	60,832.65	61,947.70
FNR 2005-68 PG 5.5 8/25/35	346,136.86	377,761.88
FNR 2005-68 BC 5.25 6/25/35	289,993.40	326,245.32
FNR 2005-15 MO 0% 3/25/35	71,431.79	62,421.64
FNR 2005-23 SE FI 4/25/35	317,333.22	337,448.10
FNR 2004-90 ZU 6% 12/25/34	104,421.10	110,221.70
FNR 2004-61 CO 0% 10/25/31	60,619.41	62,768.83
FNR 2004-53 NC 5.5% 7/25/24	1,983,540.70	2,110,499.80
FNR 2004-46 QB FI 5/25/34	50,002.21	67,927.73
FNR 2004-46 EP 0% 3/25/34	171,441.79	168,953.90
FNR 2004-51 SY FI 7/25/34	58,228.25	67,008.75
FNR 2004-17 H 5.5% 4/25/34	474,403.37	461,700.64
FNR 2004-21 CO 0% 4/25/34	112,483.52	112,624.61
FNR 2004-22 A 4% 4/25/19	147,617.38	158,572.46
FNR 2004-36 PC 5.5% 2/25/34	1,004,347.77	1,110,839.90

FHR 2650 SO 0% 12/15/32	194,704.81	183,197.17
FHR 2650 PO 0% 12/15/32	61,571.23	65,136.06
FNR 2004-4 QM FI 6/25/33	75,241.61	86,810.01
FNW 2003-W18 1A6 5.37% 8/25/43	151,640.47	155,816.91
FNR 2003-118 FD FI 12/25/33	84,699.87	88,454.90
FNR 2003-120 BL 3.5% 12/25/18	452,281.12	461,072.79
FNR 2003-106 WE 4.5% 11/25/22	480,399.32	533,578.00
FHR 2631 SA FI 6/15/33	127,802.30	134,781.09
FHR 2630 KX 4.05% 6/15/18	223,381.07	237,209.33
FHR 2636 Z 4.5 6/15/18	466,258.75	498,175.31
FHR 2611 SQ FI 5/15/33	223,472.81	223,922.91
FHR 2619 HR 3.5 11/15/31	111,303.19	114,659.71
FHR 2587 CO 0% 3/15/32	166,593.57	167,581.12
FHR 2533 Z 5.5% 12/15/32	1,644,462.57	1,653,434.36
FNR 2003-91 SD FI 9/25/33	34,182.34	39,101.65
FNR 2003-79 NM 4% 5/25/2022	157,358.48	168,560.17
FNR 2003-105 AZ 5.5% 10/25/33	672,507.69	671,508.64
FNR 2003-73 HF FI 1/25/31	84,612.00	87,140.82
FNR 2003-63 P3 0% 5/25/33	275,608.05	300,672.21
FNR 2003-76 SH FI 9/25/31	127,156.51	152,312.76
FNR 2003-75 FV FI 8/25/18	300,327.29	302,860.54
FNW 2003-W8 2A 7% 10/25/42	194,129.58	203,990.14
FNR 2003-60 NJ 5% 7/25/21	58,761.74	59,498.49
FNGT 2002-T19 A2 7% 7/25/42	135,804.90	146,735.83
FNR 2002-81 JO 0% 4/25/32	152,690.82	155,213.94
FNR 2002-71 KM 5% 11/25/17	479,279.10	510,302.41
FNR 2002-47 PE 5.5% 8/25/17	221,288.25	237,328.89
FNR 2002-43 B 6% 7/25/17	320,662.45	339,775.54
FNR 2002-9 ST FL 3/25/17	50,076.51	58,673.56
FNR 2002-7 FD FI 4/25/29	80,484.70	83,879.46
FHR 3704 CT 7% 12/15/36	1,066,767.15	1,072,497.81
FNR 2000-18 EC 0% 10/25/23	191,310.28	188,508.44
FNGT 2001-T7 A1 7.5% 2/25/41	200,240.05	205,486.95
FNR 1997-46 Z 7.5% 6/17/27	333,747.07	355,942.61
FNR 1993-247 FM FI 12/25/23	279,588.29	291,098.48
FNR 1993-165 B 0% 9/25/23	73,326.60	77,759.66
FNR G93-27 FD FI 8/25/23	155,004.23	155,646.26
FNR G92-35 E 7.5% 7/25/22	73,291.57	80,136.95
FHLB 9M-2012 A 4.72 9/20/12	441,411.36	463,153.23
FHR 2358 PD 6% 9/15/16	215,546.79	229,771.88
FHR 1863 Z 6.5% 7/15/26	215,059.54	231,354.33
FHR 1727 I 6.5% 5/15/24	481,502.77	510,486.50
FHR 1658 GZ 7 1/15/24	261,073.95	270,247.18
FHG 24 FM FI 11/25/23	100,598.27	105,524.83
FHR 1552 IA FI 8/15/23	312,196.37	329,178.75
FHR 1578 K 6.9% 9/15/23	289,210.89	329,141.23
FHR 2413 KP 0% 2/15/32	208,323.70	209,150.51

FHR 2391 DN 6.0% 12/15/2016	176,405.40	187,737.10
FHR 1483-ZB 8% 3/15/23	500,772.68	566,577.80
GNR 2009-93 DM 5.5% 4/16/39	0.03	0.03
FNR 2010-143 CZ 4.5% 12/25/40	1,447,769.72	1,459,725.57
FHR 3747 MB 4% 10/15/40	1,425,534.91	1,413,967.66
FHR 3747 KB 4.5% 6/15/40	3,054,893.97	3,010,502.18
FHR 3617 C 4.5% 12/15/39	1,723,698.82	1,727,317.99
FHR 3605 C 4.5% 11/15/39	991,499.40	997,958.98
FNR 2009-116 C 4.5% 1/25/40	1,114,301.62	1,123,388.52
FNR 2010-6 C 4.5% 2/25/40	974,768.76	987,389.56
FNR 2009-89 A1 5.41% 5/25/35	1,974,884.38	2,146,173.49
FNR 2006-70 LS FI 8/25/32	507,160.59	523,742.29
FHR 2981 GS FI 1/15/32	1,555,014.17	1,493,490.65
FNR 2006-23 BD 1% 4/25/36	2,674,182.35	2,583,946.77
FNR 2006-23 FK FI 4/25/36	584,396.59	583,840.44
FNR 2005-108 SQ FI 11/25/33	1,277,446.03	1,186,404.65
FNR 2005-84 YF FI 9/25/35	202,778.91	203,329.23
FHR 3740 JA 4% 4/15/40	996,319.19	988,468.79
FDIC SSGN 2010-S2 2A 2.57% 7/29/47	2,903,633.69	2,930,631.63
FNR 2007-101 A2 FI 6/27/36	266,309.78	266,280.73
GNR 1997-19 PL IO 7% 12/20/27	79,011.23	126,339.64
GNR 2008-40 SA IO FI 5/16/38	43,365.19	84,204.29
GNR 2008-55 SA IO FI 06/20/2038	25,178.67	32,222.43
GNR 2008-33 XS IO FL 04/16/2038	13,665.18	19,070.85
GNR 2007-74 SL IO FI 11/16/37	135,398.49	248,186.35
GNR 2007-57 QA FI 10/20/37	22,540.00	50,846.67
GNR 2007-76 SA IO FL 11/20/37	46,072.41	62,781.60
GNR 2007-82 SA IO FL 12/20/37	11,173.57	15,357.50
GNR 2007-42 SB IO FI 7/20/37	45,305.85	76,706.48
GNR 2007-36 SG IO FI 6/20/37	28,782.17	65,454.60
GNR 2007-36 SE IO FI 6/16/37	28,520.88	55,590.87
GNR 2007-26 SW IO FI 5/20/37	67,209.50	73,741.10
GNR 2007-26 SC IO FI 5/20/37	26,398.37	50,060.46
GNR 2007-40 SD IO FI 7/20/37	17,896.10	38,629.69
GNR 2007-50 AI IO FI 8/20/37	45,611.97	76,685.89
GNR 2007-17 JI IO FI 4/16/37	36,003.20	71,351.77
GNR 2007-9 DI FI 3/20/37	23,975.02	33,918.40
GNR 2007-27 MI IO 5.5% 9/20/36	21,894.79	31,133.94
GNR 2008-95 DS IO FI 12/20/38	74,555.94	70,651.53
GNR 2009-25 SE IO FI 9/20/38	27,357.98	39,875.11
GNR 2009-12 IE IO 5.5% 3/20/39	177,500.00	141,102.40
GNR 2009-24 DS IO FL 3/20/39	46,613.23	51,546.42
GNR 2009-14 NI IO 6.5% 3/20/39	28,202.36	38,790.23
GNR 2009-33 TI IO 6% 5/20/39	23,097.61	40,153.93
GNR 2009-38 IO 5% 9/16/31	19,746.76	12,797.39
GNR 2009-10 SL IO FI 3/16/34	36,452.11	67,386.43
GNR 2006-38 SW IO FI 6/20/36	21,532.98	42,567.91

GNR 2005-85 IO 5.5% 1/16/35	26,940.95	36,738.00
GNR 2005-69 SY IO FI 11/20/33	18,166.34	24,937.79
GNR 2005-58 NI IO 5.5% 8/20/35	92,457.00	102,127.87
GNR 2005-68 KI IO FI 9/20/35	76,254.70	114,409.60
GNR 2005-3 SB IO FL 1/20/35	23,050.32	31,180.84
GNR 2004-92 AI IO FI 11/16/34	152,183.50	320,266.45
GNR 2004-59 SG IO FI 7/20/34	78,674.39	200,114.23
GNR 2004-73 JL IO FI 9/16/34	47,381.36	125,697.84
GNR 2004-24 SA IO FI 4/16/31	2,218.43	132.03
GNR 2003-112 TS IO FI 10/20/32	110,000.00	153,750.60
GNR 2008-2 MS IO FI 1/16/38	17,100.49	39,364.21
GNR 2007-81 SP IO FL 12/20/37	40,301.23	64,085.36
GNR 2008-41 SA IO FI 5/20/38	11,329.03	25,173.84
GNR 2008-36 SH IO FI 4/20/38	15,771.88	33,591.42
GNR 2008-23 IO 6% 2/20/37	28,766.61	19,543.82
GNR 2007-79 SY IO FI 12/20/37	22,043.86	48,303.17
GNR 2003-4 TI IO 5.5% 5/16/31	28,729.77	11,667.58
GNR 2003-1 SX IO FI 6/16/31	9,044.87	13,289.26
GNR 2008-25 SB IO FI 3/20/38	21,434.68	38,309.73
GNR 2003-41 ID IO 5.5 5/20/33	124,092.97	75,157.69
GNR 2003-46 IH IO 5.5 12/20/32	66,448.79	33,233.01
GNR 2009-64 SN IO FL 7/16/39	65,981.13	74,326.70
FNR 2010-68 SA IO FI 7/25/40	71,555.66	68,053.79
FNR 2010-42 S IO FI 5/25/40	62,227.32	73,131.58
FNR 2010-23 KS IO FI 2/25/40	130,247.18	107,893.26
FNR 2009-112 ST IO FI 1/25/40	85,954.64	99,963.13
FNR 2009-86 IP IO 5.5% 10/25/39	46,137.73	54,618.14
FNR 2009-99 SC IO FI 12/25/39	29,696.49	38,446.83
FHR 3537 MI IO 5% 6/15/38	145,312.50	108,417.00
FHR 3511 SA IO FI 2/15/39	20,360.76	30,772.30
FHR 3511 IO 5% 12/15/21	24,291.37	26,138.92
FHR 3505 SA IO FI 1/15/39	19,135.46	30,154.58
FHR 3481 SJ IO FI 8/15/38	20,964.28	41,627.80
FHR 3437 AI IO FI 9/15/11	8,239.26	3,212.96
FHR 3422 AI IO FI 1/15/38	26,605.51	13,291.52
FHR 3404 SC IO FI 1/15/38	37,525.17	55,762.09
FNR 2009-19 IP IO 5.5% 10/25/36	158,281.25	153,311.10
FNR 2009-12 IO 4.5% 3/25/24	51,068.83	66,458.70
FNR 2009-9 IO 5% 2/25/24	33,556.71	44,506.43
FNR 2008-80 SA IO FI 9/25/38	15,487.34	30,655.37
FNR 2008-47 SI IO FI 6/25/23	21,780.79	41,213.70
FNR 2008-35 IM IO FI 10/25/16	11,262.14	9,035.66
FNR 2008-35 AI IO FI 1/25/12	12,542.49	8,605.54
FNR 2008-53 CI IO FI 7/25/38	21,791.63	41,201.87
FHR 3290 SB IO FI 3/15/37	13,230.92	22,924.32
FHR 3260 CS IO FI 1/15/37	4,195.27	17,459.34
FHR 3232 ST IO FI 10/15/36	11,543.24	20,723.20

FHR 3219 DI IO 6% 4/15/36	52,071.44	49,051.75
FNR 2008-18 SE IO FI 3/25/38	46,589.74	67,550.52
FNR 2008-12 IV IO 6.5% 4/25/31	88,651.49	79,059.53
FNR 2008-10 XI IO FI 3/25/38	15,055.95	25,986.64
FNR 2008-1 BI IO FI 2/25/38	61,502.90	100,541.01
FNR 2007-118 IO 6% 6/25/36	24,208.99	11,643.48
FNR 2008-27 SN IO FI 4/25/38	20,514.46	35,324.45
FNR 2007-116 HI IO FI 1/25/38	19,828.15	16,121.82
FNR 2007-60 AX IO FI 7/25/37	66,262.02	90,080.07
FNR 2007-72 EK IO FL 7/25/37	53,961.99	67,929.84
FNR 2007-65 KI IO FI 7/25/37	60,010.49	64,966.56
FHR 3194 SA IO FI 7/15/36	13,999.33	28,484.00
FNR 2009-52 PI 5% 7/25/39	74,234.50	64,417.88
FNR 2007-7 SG IO FI 8/25/36	9,312.90	43,172.56
FNR 2007-14 ES IO FI 3/25/37	33,469.79	61,117.93
FNR 2006-130 GI IO 6.5 7/25/32	56,296.72	83,945.89
FHR 3135 CS IO FI 4/15/26	101,171.92	204,511.90
FHR 3111 HI IO 6% 2/15/36	41,560.78	42,808.44
FHR 3051 MI IO 5.5% 10/15/24	142,695.72	71,219.87
FHR 2967 JI IO 5% 4/15/20	27,947.47	27,341.47
FNR 2006-53 US IO FI 6/25/36	32,997.99	63,723.35
FHR 2934 HI IO 5% 2/15/20	26,001.46	33,944.65
FHR 2899 IK IO 4.5% 3/15/19	37,622.12	25,021.91
FHR 2875 IB IO 5% 10/15/27	42,467.34	5,847.24
FHR 2850 SN IO FI 9/15/18	13,078.53	16,124.10
FHR 2745 PI IO 5% 8/15/27	34,617.90	5,949.08
FHR 2649 IG IO 5% 11/15/31	149,772.08	55,700.85
FNR 2005-70 KI IO 5.5% 8/25/35	12,766.06	4,521.76
FNR 2005-56 S IO FI 7/25/35	23,536.75	89,684.81
FNR 2004-46 HS IO FI 5/25/30	23,153.05	67,563.18
FHR 2641 WI IO 5% 1/15/33	52,310.91	47,640.45
FHR 2640 UP IO 5% 1/15/32	31,469.44	17,565.46
FNR 2003-135 IO 6% 8/25/33	111,499.39	146,634.88
FNR 2003-123 YS IO FI 3/25/24	9,048.97	2,870.47
FHR 2590 IP IO 5.5% 8/15/31	44,513.46	31,033.21
FHR 2591 WI IO 5.5% 2/15/30	5,822.25	758.57
FHR 2567 IQ IO 5% 11/15/16	12,448.29	1,094.34
FNR 2003-71 IM IO 5.5% 12/25/31	43,130.75	49,554.52
FNR 2003-72 IE IO 5.5% 8/25/33	22,620.19	47,134.78
FNR 2003-44 IU IO 7% 6/25/33	46,780.14	62,301.02
FNR 2003-45 AI IO 5.5% 5/25/33	16,555.38	11,389.73
FNR 2003-33 IA IO 6.5% 5/25/33	59,366.59	87,579.59
FNR 2003-26 XS IO FI 3/25/23	29,818.21	53,380.64
FHR 2513 YK IO FI 2/15/32	28,412.05	15,156.48
FNR 2003-14 TI IO 5% 3/25/33	30,696.22	52,343.26
FNW 2002 W10 IO .9703% 8/25/42	31,811.40	52,300.44
FHR 3739 LI IO 4% 3/15/34	65,556.93	63,037.21

FHR 3714 IP IO 5% 8/15/40	125,323.00	106,123.11
FHR 3688 NI IO 5% 4/15/32	126,278.28	130,001.61
FNS 393 6 IO 5.5% 4/25/37	11,822.23	13,019.85
FNS 383 32 IO 6% 1/1/38	37,655.26	79,984.50
FNS 365 8 IO 5.5% 5/1/36	83,654.02	74,047.51
FNS 374 5 IO 5.5% 8/1/36	35,436.47	30,075.61
FNS 356 39 IO 5% 1/1/20	69,633.15	67,091.53
FNS 369 8 IO 5.5% 4/1/36	32,925.41	69,897.80
FNS 345 24 IO 5% 8/1/22	63,864.74	78,782.55
FNS 345 6 IO 5% 12/1/33	33,204.59	37,780.83
FNS 339 28 IO 5.5% 8/1/33	31,891.21	31,522.81
FNR 1997-58 PG IO 7% 9/18/27	32,318.97	30,924.05
FHR 2065 PX IO .75% 8/17/27	83,125.00	94,487.20
FHS 243 16 IO 4.5% 11/15/20	21,480.63	16,814.59
FHS 239 S30 IO FI 8/15/36	147,938.64	174,942.22
FHS 233 13 IO 5% 9/15/35	40,960.18	93,043.27
FHS 233 12 IO 5% 9/15/35	23,167.06	48,001.25
FHS 233 11 IO 5% 9/15/35	47,644.47	97,373.92
FHS 191 IO 8% 1/1/28	33,165.09	57,651.88
GNR 2010-61 MI IO 5% 6/20/33	414,518.67	419,917.43
GNR 2010-64 QI IO 5% 9/20/34	490,242.30	416,505.27
GNR 2010-47 PI IO 5% 5/20/33	1,325,105.40	1,239,820.70
GNR 2010-50 GI IO 5% 1/20/36	735,794.81	633,821.53
GNR 2010-35 JI 4.5% 4/20/34	481,523.54	408,982.13
FHR 3029 S IO FI 8/15/35	2,021,326.17	1,901,723.18
FHR 3430 AI IO 1.417456 9/15/12	18,147.31	9,618.07
GNMA Pool 782615 7% 6/15/35	805,138.77	825,507.16
G2SF Pool 752496 6.5% 1/20/39	259,499.80	269,427.57
FNCT Pool AE00049 6% 9/1/29	433,519.94	436,441.12
FNCL Pool AD0142 6% 8/1/21	329,109.68	337,867.13
FN Pool AD0085 FI 11/1/37	164,351.57	164,410.56
FNCL Pool AA6812 5.5% 10/1/39	342,076.78	342,345.53
FNCL Pool AA0922 6% 9/1/36	351,000.90	352,609.67
FN Pool 995919 FI 7/1/37	177,802.19	177,131.22
FNCL Pool 995149 6.5% 10/1/38	259,955.74	266,851.86
FNCL Pool 995049 5.5% 2/1/38	262,674.31	263,662.40
FNCL Pool #995504 7.5% 11/01/2038	58,674.24	61,008.40
FN Pool 966946 FI 1/1/38	124,208.68	128,079.50
FN Pool 957478 IO FI 1/1/23	534,176.57	538,084.81
FNCL Pool 946338 7% 9/1/37	322,028.21	343,560.04
FNCL Pool 901933 7% 8/1/21	162,606.62	173,897.36
FNMA Pool 894234A 7% 10/1/46	61,120.60	66,777.30
FNCL Pool 890268 6.5% 10/1/38	1,003,666.15	1,026,075.75
FNCL Pool 889805 5.5% 7/1/20	260,817.85	281,196.87
FNMA Pool 889020 6.5% 11/1/29	581,151.35	603,236.51
FNMA Pool 888707 7.5% 10/1/37	220,701.70	230,073.73
FNCL Pool 888557 5.5% 3/1/20	215,471.57	229,813.99

FNCL Pool 888481 5.5% 12/1/35	556,557.59	558,680.19
FNIONO Pool 888373 7% 3/1/37	103,478.53	107,949.42
FNCL Pool 881310 7.5% 12/01/36	288,998.13	308,714.20
FN Pool 872825 FI 6/1/36	152,843.43	150,897.92
FNKL Pool 872740 6.5 6/1/36	95,813.53	105,631.40
FN 838972 4.901% 8/1/35	105,237.77	109,655.72
FNCI Pool 829964 4% 11/1/2018	143,853.36	156,808.26
FNCL Pool 820347 5% 9/1/35	2,835,731.04	3,054,038.64
FNMA Pool 810896 4.915 1/1/2035	184,342.97	188,437.25
FNCL Pool 796295 4.5 12/01/34	119,040.22	131,398.50
FNLA Pool 793062 5% 8/1/34	109,171.09	114,359.49
FNMA Pool # 776565A 4.0 4/01/34	793,125.22	880,561.47
FNMA Pool # 776702A 4.5% 5/01/29	426,537.22	467,097.04
FNARM 770377 4.246% 4/01/34	121,776.53	130,252.72
FNMA Pool 768005A 4 9/1/2013	51,078.40	52,730.32
FNARM Pool 765887 4.502% 2/1/34	123,113.88	130,802.53
FNARM Pool 764215A 4.295 5/1/34	60,092.16	64,239.59
FNCI Pool 761326 5% 4/1/19	321,118.55	340,908.65
FNMA Pool # 748306A 6.5% 11/01/33	124,544.95	134,813.25
FHARM Pool 745862 4.705 4/1/35	73,453.64	77,692.09
FNCL Pool 745515 5% 5/1/36	506,272.88	505,892.15
FNARM Pool 743546 5.123 11/1/33	92,455.80	96,227.42
FNCI Pool 740442 4% 9/1/18	130,765.10	141,585.30
FNMA Pool 735522A 4% 12/1/18	185,297.04	196,988.70
FNCN Pool 735023 4.5 11/1/14	42,450.95	45,462.40
FNARM Pool 735332 4.786 08/01/34	67,884.43	71,623.64
FNMA Pool 726128A 4 7/1/2018	246,030.56	263,374.99
FNCI Pool 725421 7% 9/1/17	125,550.42	135,652.30
FNMA Pool # 725382A 8% 01/01/16	19,341.64	19,175.99
FNMA Pool # 721608A 4% 7/01/18	258,339.52	275,998.36
FNMA Pool # 720416A 5% 07/01/18	775,985.28	827,805.11
FNMA Pool 709848A 5% 6/1/2018	758,203.85	801,915.11
FNCL Pool 702901 6 5/1/33	164,564.29	177,126.08
FNMA Pool # 668855A 6.5 8/01/32	482,220.03	526,682.70
FNCI Pool 659269 6% 7/1/17	192,577.17	207,226.20
FNMA Pool # 657371A 6.0% 9/01/17	263,107.60	281,551.56
FNMA Pool 650236A 5 12/1/32	406,029.18	433,265.69
FNCI Pool 555969 4% 12/1/18	155,940.07	168,947.81
FNCI Pool 555606 4% 07/01/18	78,122.75	84,572.79
FNCI Pool 357418 4% 8/1/18	579,310.40	635,867.40
FNCT Pool 254305 6.5 5/1/22	81,402.76	87,615.69
FHLMC Pool #254001A 7% 9/01/2021	199,017.09	219,589.68
FNCL Pool 254693 5.5 04/01/33	298,573.11	327,121.50
FH Pool 782870 FI 9/1/34	262,145.27	271,138.23
FHARM Pool 781716 4.199 7/1/34 VRN	134,138.02	142,681.91
FHLMC Pool 972200 5.494% 3/1/36 VRN	96,513.37	101,671.71
FHLMC Pool #C90230 6.5% 9/01/2018	81,965.85	88,148.01

FHLMC Pool #A28796F 6.5 11/1/35	131,579.27	142,781.70
FHLMC Pool #A21170F 6.5% 4/1/34	153,797.96	166,033.40
FHLMC Pool #A20130F 4.5% 4/1/2034	2,114,251.37	2,309,269.78
FGLMC Pool A14706 4% 10/1/33	148,892.60	165,579.68
FHLMC Pool #B15256F 5.5% 6/01/2019	932,762.43	993,956.39
FHLMC Pool #B15063F 4.0% 6/01/2019	3,737,582.07	3,987,016.76
FGCI Pool B14730 4 5/1/14	86,998.35	90,314.50
FHLMC Pool #B10284F 5.5% 10/01/2018	1,416,222.42	1,510,169.40
FHLMC Pool #E01647F 4.0% 05/01/2019	1,066,215.48	1,136,939.72
FGLMC Pool A93511 5% 8/1/40	731,079.67	726,805.27
FGLMC Pool C02641 7 10/1/36	93,308.84	102,581.92
FH Pool 1Q0739 6.328% 3/1/37	189,873.47	193,625.73
FH Pool 1Q0737 FI 11/1/36	269,142.19	276,481.07
FH Pool 1Q0722 FL 4/1/2038	169,925.13	170,996.33
FH Pool 1G2557 FI 6/1/36	363,082.95	372,958.59
FH Pool 1J1380 FI 3/1/36	92,313.71	91,860.31
FH Pool 1J1378 IO FI 11/1/36	131,006.71	131,162.62
FHARM Pool 1J1348 5.885 10/1/36	128,354.20	135,085.70
FH Pool 1A1096 FI 10/01/36	139,614.39	142,580.09
FGCI Pool G13012 6 3/1/22	204,895.22	217,256.16
FGLMC Pool G05190 7.5 9/1/38	103,975.28	108,435.98
FGLMC Pool G03029 6% 10/1/29	241,052.45	260,853.49
FGLMC Pool A46987 5.5 7/1/35	228,463.78	249,090.47
FGLMC Pool A46417 7 4/1/35	81,800.71	88,356.67
FHLMC Pool A43439F 6.5 2/1/36	313,799.01	342,307.85
FHARM Pool #1B1665 4.127 4/1/34	97,817.72	103,543.05
FGCI Pool E93732 5 1/1/18	146,609.34	158,193.74
FG Pool P51361 6.5% 12/1/36	141,429.35	144,987.99
FG Pool P51353 6.5% 11/01/36	163,509.23	168,662.16
FHLMC Pool #P60090F 7% 3/01/2016	60,002.13	63,122.28
FHLMC Pool #P60089F 7% 12/01/2014	89,699.80	94,631.46
FG Pool P10040 5.5% 4/1/18	271,762.06	268,330.25
FGCI Pool G11771 6% 6/1/20	209,174.32	221,841.48
FHLMC Pool #G01337F 7% 12/01/2025	190,985.98	206,389.23
FNIONP Pool 973206 5.5% 3/1/38	1,406,241.29	1,451,072.45
FNIONP Pool 924733 5.5% 5/1/37	113,504.86	117,131.41
FGIOHO Pool H05116 5.5% 2/1/38	132,273.69	136,376.80
GNSF Pool 724129 6% 12/15/39	163,865.62	170,128.36
GNMA II Pool 4614 6% 01/20/04	227,805.70	234,103.28
FNCL Pool AD7723 4.5% 7/1/40	3,860,136.77	3,798,283.99
FNARM Pool 865301 6.917 12/1/35 VRN	194,502.23	196,556.32
FNCL Pool 804312 5.5% 11/1/2034	947,096.36	996,236.01
FG Pool K00034 5.5% 5/1/37	1,029,610.15	1,038,984.40
FGLMC Pool A93431 4.5% 8/1/40	2,992,888.33	2,938,209.90
FGLMC Pool A90324 5.5% 12/1/39	2,586,805.34	2,621,636.54
FGLMC Pool A89950 5.5 11/1/39	2,827,800.67	2,865,916.78
FGLMC Pool A88619 5.5% 9/1/39	1,071,001.69	1,083,544.17

FGLMC Pool C03491 5% 8/1/40	6,508,824.96	6,435,539.80
FGLMC Pool G08416 4.5% 8/1/40	3,045,343.41	2,987,715.80
TOTAL US GOVERNMENT SECURITIES	194,563,983.29	199,759,245.61

CORPORATE DEBT INSTRUMENTS

CSX Trans 6.3% 4/15/12	1,729,084.74	1,853,051.20
Cubist Pharm 2.5% 11/1/2017	156,663.73	157,342.50
Emerald CBO 7% 05/24/11	493,814.56	493,814.56
Goodrich Petrole Convtbl 3.25 12/1/2026	557,961.50	590,537.50
Ace Ina Holdings 5.7% 2/15/17	2,154,779.22	2,192,952.00
Ace Ina Holdings 5.6 5/15/15	5,403,168.90	5,509,540.00
Bank of Amer Crp 5.375% 8/15/11	340,368.28	349,507.76
Bank of America Crp 7.375% 5/15/14	5,094,113.05	5,113,268.00
Citigroup Inc 4.75% 5/19/15	2,069,417.92	2,094,194.00
Deutsche Bk Finl 5.375 3/2/15	9,697,451.78	9,797,393.87
Goldman Sachs 5.7 9/1/12	4,564,396.17	4,877,830.63
Goldman Sachs 5.25 10/15/13	6,622,322.44	7,115,583.35
HSBC Finance Corp 5.7 6/1/11	531,020.74	540,265.04
Hershey Company 5.45 9/1/16	12,179,191.07	13,019,898.32
Morgan Stanley 5.375% 10/15/15	3,242,708.10	3,256,143.90
Pacificorp-MBIA PPW8.95% 9/1/11	929,192.20	965,812.32
Pacificorp-AMBAC PPW8.92% 9/1/11	464,507.87	482,816.46
Schwab Charles 6.375% 9/1/17	2,217,425.96	2,256,972.00
AT&T Inc 5.6% 5/15/18	7,305,667.86	7,633,920.45
Corestates Capital Float 2/15/2027	4,000,000.00	3,115,388.00
UnitedHealth Grp 5% 8/15/14	5,240,710.15	5,432,545.00
UnitedHealth Grp 4.875% 03/15/15	2,078,800.16	2,137,638.00
UnitedHealth Grp 5.375% 3/15/16	4,574,574.40	4,845,403.20
Hutchison Wham Int 4.625 09/11/2015	7,441,841.31	7,611,644.50
Dupont El Nemour 5.25% 12/15/16	4,497,229.40	4,686,573.66
Wells Fargo Co 4.95% 10/16/13	489,416.85	535,498.50
Gen Elec Cap Crp 4.375% 09/21/15	5,112,182.75	5,242,760.00
Gen Elec Cap CRP 6.75 03/15/32	13,760,928.62	16,415,711.00
American General Finance 5.375% 10/1/12	6,748,096.13	6,416,550.00
Alcatel-Lucent Cnvtbl 2.75% 6/15/2025	398,294.56	431,293.75
Omnicare Inc Cvtble 3.25% 12/15/2035	161,139.27	176,160.00
NB-Global BAC Float 01/15/2027	3,680,018.95	2,495,249.76
Zions Bancorp 6.0 9/15/2015	5,896,702.54	6,136,276.48
Enbridge Energy 5.875% 12/15/16	2,695,903.48	2,677,575.49
Federal Express 8.25 01/15/19	1,087,403.74	1,261,388.34
Fedex Corp 7.375% 01/15/2014	886,198.97	974,768.95
Kroger Co 6.75% 4/15/12	174,538.63	181,480.61
Kroger Co 5.0 4/15/2013	4,483,878.07	4,800,667.14
Safeway Inc 5.8% 8/15/12	612,057.22	645,732.60
Southwest Gas Corp 7.59% 1/17/17	1,804,227.70	2,045,574.00
Time Warner Historic Inc 9.125 1/15/13	9,961,729.24	10,766,843.36
WMX Technologies 7.1% 8/1/26	3,500,000.00	4,040,200.50

Weatherford Intl 5.5% 2/15/16	5,209,288.25	5,305,525.00
Anadarko Petro 7.2 3/15/29	149,734.84	153,193.20
Arrow Electronic 6% 04/01/20	193,127.86	183,817.44
British Tel PLC 5.15 1/15/13	6,760,873.94	7,260,933.46
Odyssey RE Hldgs 7.65 11/01/13	5,703,709.19	6,098,845.05
Ohio Edison 5.45% 5/1/15	1,929,215.97	2,282,057.40
Tricon Global 8.875 04/15/11	1,968,654.68	1,993,163.25
Williamette Industries 7.3 06/25/2013	8,684,975.11	9,217,701.45
SouthWest Air LUV 5.25% 10/1/2014	5,919,507.84	6,184,213.56
AT&T Broadband 8.375 3/15/13	4,202,730.92	4,551,588.00
AT&T Broadband Corp 9.401% 11/15/2022	831,159.58	1,084,727.50
Comcast Corp 6.5% 1/15/15	639,251.62	683,236.80
Deutsche Tel Fin 9.25% 6/1/32	10,692,388.90	14,039,910.00
Deutsche Tel Fin 5.875% 8/20/13	408,536.04	440,570.00
FPL Group Captl 7.875% 12/15/15	2,023,567.24	2,045,811.56
Ingersoll-Rand 6.391 11/15/2027	4,132,458.64	4,596,370.75
Old Republic Intl 8% 05/15/2012	236,921.89	261,620.00
RLI Corp 5.95 01/15/14	8,200,526.52	8,502,775.38
TCI Commun Inc 8.75% 8/1/15	844,339.67	966,247.87
Tele-Commun Inc 7.875% 8/1/2013	8,778,254.05	9,547,715.65
Marathon Oil Cor 5.9% 3/15/18	2,096,894.16	2,607,790.60
Delta Petroleum Cnvrbl 3.75% 5/1/2037	206,803.64	265,200.00
USEC Inc Cnvrbl 3% 10/01/2014	299,633.37	367,200.00
Air Prod & Chem 6.25% 2/7/11	3,092,328.40	3,111,166.20
Lehman Bros Hldg 6% 7/19/12	8,664,581.49	2,002,625.00
Rodamco 7.75 5/15/15	4,494,024.31	4,364,991.68
Washington Mutual 6.875 6/15/11	4,376,665.15	5,437.50
J P MORGAN ALERIAN MLP INDEX	21,224,795.22	25,435,585.35
CWALT 2003-J1 PO 0% 10/25/33	52,938.64	52,812.37
BOAA 2003-9 3B3 4.75% 11/25/2018	315,218.20	88,476.57
BOAA 2004-5 4B1 5% 6/25/19	940,623.89	663,377.94
BOAA 2033-7 2A4 5% 9/25/18	175,811.17	179,159.47
CSFB 2004-5 3A1 5.25% 8/25/19	170,551.62	170,682.29
BOAA 2004-1 5A1 5.5% 2/25/19	114,685.45	120,029.18
BOAA 2003-11 5A2 5.5% 1/25/19	159,937.36	147,988.23
BOAA 2003-9 1CB2 5.5% 11/25/33	205,214.51	209,273.43
CSMC 2009-12R 7A1 5.5% 10/27/35	146,361.78	144,441.95
MALT 2003-8 3A1 5.5% 12/25/2033	283,544.53	288,383.79
RALI 2003-QR24 A5 4% 7/25/33	39,907.04	42,185.85
RALI 2004-QS7 A4 5.5% 5/25/34	295,406.49	367,517.03
CWALT 2005-54CB 1A11 5.5 11/25/35	496,516.78	419,744.50
BOAA 2004-5 30B2 5.75% 6/25/2034	1,372,870.89	458,900.51
WMALT 2005-6 2A4 5.5 8/25/35	220,676.83	191,310.94
WMALT 2005-4 CB7 5.5 6/25/35	486,537.57	413,313.80
MALT 2004-6 7A1 6% 7/25/34	213,882.58	217,112.13
RALI 2004-QS8 A2 5% 6/25/34	169,115.00	168,473.31
CWALT 2005-26CB A10 FI 7/25/35	38,365.45	38,263.77

CWALT 2005-28CB 1A4 5.5 8/25/35	246,779.74	209,955.49
CWALT 2005-86CB A11 5.5 2/25/36	481,177.35	364,637.00
RALI 2007-QS1 1A1 6% 1/25/37	154,910.33	113,725.17
BOAA 2003-11 2A1 6% 1/25/34	120,626.83	124,628.48
BOAA 2004-1 1A1 6% 2/25/34	204,053.49	203,196.30
CWALT 2004-2CB 1A9 5.75% 3/25/34	289,390.47	297,397.68
RALI 2003-QR19 CB4 5.75% 10/25/33	292,781.23	267,972.01
BOAA 2004-11 30B2 6 12/25/2034	288,015.58	28,732.08
BOAA 2004-11 30B3 6 12/25/2034	164,320.04	11,072.81
BOAA 2004-11 30B1 6 12/25/2034	754,864.17	315,460.68
CMALT 2006-A6 B1 5.9775 11/25/36	228,647.92	729.69
CWALT 2004-18CB 2A4 5.7 9/25/34	291,881.56	326,460.21
SASC 2003-8 2A5 4.75% 4/25/33	676,784.20	687,298.62
ASG 2009-4 A60 6% 6/28/37	360,885.33	384,518.14
RAST 2006-A6 2A13 6% 7/25/36	396,390.68	230,017.82
MALT 2004-2 2A1 6% 2/25/34	88,591.95	90,307.56
BOAA 2004-8 30B2 6% 9/25/34	1,830,842.16	398,222.74
MALT 2003-4 2A1 6.25 6/25/33	148,144.16	140,306.75
FHAMS 2005-AA5 1A2 5.39 7/25/35	115,281.07	40,288.47
RALI 2004-QA4 NB3 5.4247 9/25/34	174,251.99	171,622.99
FSPC T-76 2A FI 10/25/37	374,099.10	369,221.72
RALI 2005-QA6 A32 5.6197% 5/25/35	373,069.13	256,295.12
AHMAT 2010-ADV2 A1 4.21% 5/10/41	167,000.00	167,626.25
NGN 2010-C1 APT 2.65% 10/29/20	774,639.57	755,758.87
SSGN 2010-C1 A 2.98% 12/6/20	299,621.58	301,440.00
MSRR 2010-HQ4B A7A 4.97% 4/16/40	322,556.67	319,308.12
BACM 2005-3 AM 4.727% 7/10/43	65,485.56	73,654.94
OOMLT 2007-5 2A1 FI 5/25/37	240,602.97	241,193.60
ACE 2005-HE2 M3 FI 4/25/35	611,627.51	628,049.03
AABST 2005-4 1A3 FI 10/25/35	114,679.31	118,908.43
AMSI 2004-FR1 M1 5.11% 5/25/34	890,672.00	477,430.00
CXHE 2004-D MF1 5.16% 9/25/2034	904,899.36	773,351.00
GSAA 2005-1 AF2 4.316 11/25/34	226,558.68	238,767.21
NCHET 2003-5 A16 STP 11/25/33	84,238.00	97,870.30
AABST 2005-2 M1 FI 6/25/35	562,722.87	572,432.98
ABSHE 2005-HE6 M2 FI 7/25/35	269,612.94	275,164.62
ABSHE 2005-HE6 M3 FI 7/25/35	182,603.14	173,539.47
ACE 2005-HE5 M1 FI 8/25/35	317,026.23	319,069.63
ABFC 2005-AQ1 A4 5.01% 6/25/35	200,996.89	197,004.80
CXHE 2004-C AF6 5.27 6/25/34	796,286.38	851,479.43
RASC 2005-KS10 1A2 FI 11/25/35	77,374.16	76,894.58
MSAC 2007-HE2 A2A FI 1/25/37	115,171.53	118,005.60
BSABS 2006-HE10 1A1 FI 12/25/36	164,812.66	166,903.40
MSAC 2005-HE2 M1 FI 1/25/35	472,545.64	502,616.04
ACCR 2006-2 A2 FI 9/25/36	44,953.63	45,357.20
BSABS 2005-HE10 A3 FI 11/25/35	454,382.80	456,148.55
SAST 2003-3 M1 FI 12/25/33	250,256.53	292,461.01

MLMI 2006-HE5 A2A FI 8/25/37	23,831.45	23,849.81
HFCHC 2005-2 A1 FI 1/20/35	32,459.59	34,845.12
HFCHC 2006-1 A1 FL 01/20/2036	47,048.24	51,259.92
HFCHC 2006-2 A1 FI 3/20/36	66,674.79	70,578.18
HFCHC 2007-3 APT FI 11/20/36	123,452.27	132,190.55
SBM7 2003-UP1 A STEP 4/25/32	59,893.87	61,385.19
ORGN 2005-B A4 5.91% 1/15/37	315,322.49	306,233.95
MDST 2010-1 M 5.25% 12/15/2045	1,294,161.26	1,266,774.95
GT 1997-7 A7 6.96% 7/15/29	818,244.64	838,164.13
GT 1997-5 A6 6.82% 5/15/29	87,066.15	104,467.35
FFML 2005-FF9 A3 FI 10/25/35	476,738.21	478,147.42
SASC 2006-GEL1 A1 FI 11/25/35	13,675.48	13,969.87
SVHE 2005-OPT3 A4 FI 11/25/35	1,353,221.89	1,360,125.67
FFML 2005-FF3 M1 FI 4/25/35	691,562.84	700,921.48
WFHET 2006-1 A3 FI 5/25/36	398,699.27	400,487.97
CWL 2004-6 2A5 FI 11/25/34	108,310.38	111,865.50
SAIL 2005-5 M1 FI 6/25/35	967,042.60	1,009,257.65
SAIL 2005-5 A9 FI 6/25/35	89,679.80	92,926.10
CBASS 2006-CB1 AF2 Step 1/25/36	33,642.47	24,675.65
SABR 2005-HE1 A1A FI 10/25/35	16,310.81	16,696.77
CMLTI 2006-WFH3 A3 FI 10/25/36	318,871.23	316,232.70
FFML 2006-FF14 A2 FI 10/25/36	134,010.39	135,598.20
SASC 2006-BC5 A2 FI 12/25/36	1,221,890.96	1,222,977.31
SAIL 2006-4 A3 FI 7/25/36	19,658.71	20,809.48
LBMLT 2006-WL2 2A3 FI 1/25/36	66,377.68	61,029.37
SABR 2006-HE1 A2C FI 7/25/36	365,402.79	193,969.23
POPLR 2004-4 M2 5.626 9/25/2034	1,436,962.34	745,276.82
FFML 2005-FF5 M1 FI 3/25/35	1,060,930.70	1,062,404.38
SABR 2007-NC1 A2B FI 12/25/36	1,662,178.34	879,742.00
CFAB 2003-4 1A5 5.416% 5/25/33	90,881.26	95,567.49
FFML 2005-FF4 M1 FI 5/25/35	229,375.52	249,040.74
CWL 2005-11 3AV3 FI 2/25/36	1,166,832.65	1,172,331.84
CFAB 2004-2 1A4 5.323% 2/25/35	532,654.56	509,804.25
LBMLT 2005-3 2A2 FI 8/25/45	164,334.80	193,329.07
PCHLT 2005-3 M1 FI 8/25/35	463,205.80	464,495.93
CARR 2006-NC5 A1 FI 1/25/37	168,297.55	178,055.56
CWL 2005-11 MV1 FI 2/25/36	500,429.15	500,036.76
FMIC 2004-5 M2 FI 2/25/35	259,883.03	262,874.87
PPSI 2004-WWF1 M2 FI 12/25/34	432,900.48	434,470.78
PPSI 2004-MHQ1 M1 FI 12/25/34	209,270.57	205,678.13
CMLTI 2005-WF1 M1 5.33 2/25/35	227,175.72	126,602.63
SVHE 2005-D01 M2 FI 5/25/35	219,362.46	228,410.75
CWL 2006-26 2A1 FI 6/25/37	2,607.99	2,778.86
FHLT 2006-1 2A3 FI 4/25/36	331,302.85	277,225.63
SAST 2004-2 MF6 5.5% 8/25/35	1,199,532.77	548,190.85
CWL 2005-6 M1 FI 12/25/35	392,899.91	399,681.24
CWL 2007-9 2A1 FI 6/25/47	400,063.35	397,306.03

FFMER 2007-5 2A1 FI 10/25/37	426,334.42	426,118.32
CWL 2007-12-2A1 FI 8/25/47	769,402.36	790,151.56
GSAMP 2007-H1 A2A1 FI 1/25/47	2,648.20	2,943.18
BSABS 2006-3 A1 FI 8/25/36	393,647.60	394,903.85
GSMPS 2005-RP2 1AF FI 3/25/35	120,986.41	159,861.60
VENDE 1994-1 2ZB 6.5% 2/15/24	341,450.48	383,776.40
CHWL 2005-R2 2A3 8% 6/25/35	1,570,061.17	1,412,323.48
CWHL 2005-R2 2A4 8.5% 6/25/35	1,482,349.32	1,357,403.96
BOAMS 2004-4 15B2 4.8138% 5/25/19	169,618.10	140,319.34
BOAMS 2004-4 15B1 4.8138% 5/25/19	424,875.34	357,688.02
BOAMS 2004-4 15B3 4.8138% 5/25/19	125,971.31	102,920.46
CSFB 2003-21 2P 0% 8/25/18	89,185.41	89,725.54
FHASI 2004-4 2A2 4.5% 7/25/19	127,512.10	130,374.44
WAMU 2003-S8 A4 4.5 9/25/18	216,185.41	223,740.67
WFMBS 2004-7 APO 0% 7/25/19	184,802.48	154,469.02
CMSI 2004-5 2A5 4.5% 8/25/34	146,103.07	149,930.59
WFMBS 2003-11 1A4 4.75 10/25/18	853,299.48	861,498.00
WFMBS 2003-15 1A1 4.75% 12/25/18	277,862.30	283,700.90
WFMBS 2004-8 B2 5% 8/25/2019	422,855.99	345,379.31
WFMBS 2004-8 B1 5% 8/25/2019	1,057,955.77	910,123.29
FHASI 2003-10 2A1 4.75% 1/25/19	1,300,257.76	1,298,288.43
WFMBS 2004-7 2A2 5% 7/25/2019	290,340.89	301,951.62
WFMBS 2004-8 B3 5% 8/25/2019	314,939.01	250,692.58
AMAC 2003-6 2A1 4.75% 5/25/18	18,162.50	18,310.02
AMAC 2003-7 A3 4.5% 7/25/18	109,234.29	113,532.28
GSR 2004-10F 2A1 5% 8/25/2019	167,464.31	170,990.47
FHASI 2003-7 2A1 4.5 9/25/18	90,193.89	94,821.53
MASTR 2004-4 3A1 4.5% 4/25/19	135,409.92	140,665.13
MASTR 2004-9 15B1 5.366% 9/25/19	524,547.45	484,319.66
GMACM 2004-J6 1A1 5% 1/25/20	193,408.51	195,263.20
BOAMS 2003-9 4A1 5% 12/25/18	98,361.67	100,424.57
CWHL 2004-J6 M 5.0609% 8/25/24	756,436.95	548,793.59
CMSI 2004-1 3A1 4.75 1/25/34	187,238.41	191,017.52
AMAC 2003-1 A3 5% 2/25/18	88,798.30	92,468.30
BOAMS 2003-3 2A1 FI 5/25/18	86,242.48	85,510.15
WAMMS 2003-MS8 2A1 5% 5/25/18	115,928.90	119,693.28
GMACM 2004-J5 A7 6.5% 1/25/35	310,308.32	308,713.20
PRIME 2004-CL1 1A1 6% 2/25/34	122,716.17	122,798.92
CHMAC 2004-2 A1 5 10/25/34	150,495.49	160,426.32
AMAC 2003-12 1A 5% 12/25/33	1,941,096.77	2,131,448.71
CSFB 2003-27 5A3 5.25% 11/25/33	405,009.47	421,740.96
CSFB 2003-27 AP 0% 11/25/33	333,201.66	331,257.48
FHASI 2004-4 B2 5.1129% 9/25/2034	1,441,917.52	739,158.78
CMLTI 2003-1 2A5 5.25% 10/25/33	104,453.62	130,752.12
MASTR 2003-12 6A1 5% 12/25/33	154,199.36	156,894.45
CMSI 2006-2 3APO 0% 3/25/36	73,336.63	57,128.24
WFMBS 2005-9 1APO 0% 10/25/35	243,783.67	184,713.92

BOAMS 2004-4 APO 0% 5/25/34	85,416.62	66,517.84
RFMSI 2004-S6 2A6 PO 0% 6/25/34	138,195.27	111,083.56
WFMBS 2003-18 A1 5.5% 12/25/33	99,807.06	99,553.44
WFMBS 2003-18 A4 5% 12/25/33	1,173,017.37	1,245,541.09
CWHL 2004-J8 B1 5.1777% 12/25/34	872,131.33	152,272.74
CWHL 2004-J8 B2 5.1777% 12/25/34	478,410.94	12,216.75
BAFC 2005-8 30PO 0% 1/25/36	108,288.09	63,603.60
BAFC 2006-1 XPO 0% 1/25/36	153,689.11	108,493.82
SASC 2005-6 4A1 5% 5/25/35	120,723.33	152,902.74
CWHL 2003-39 A6 5% 10/25/33	520,691.95	561,357.07
CWHL 2006-J13 1A7 5.25 1/25/34	271,225.74	292,169.94
CMSI 2004-5 1A21 FI 8/25/34	659,355.71	417,071.10
FHASI 2003-9 1A6 5.5 11/25/33	331,351.94	339,991.26
SASC 2005-6 5A2 5% 5/25/35	702,783.93	713,404.85
CWHL 2004-J5 M 5.5% 7/25/34	1,763,661.80	808,605.26
WAMU 2004-S2 B2 5.4615% 6/25/34	1,784,086.66	646,359.29
CMSI 2004-4 B3 5.5% 6/25/34	418,115.78	277,034.88
SASC 2005-16 1A2 5.5% 9/25/35	1,014,196.66	1,060,850.25
SASC 2005-5 B1 5.6182 4/25/35	380,868.71	53,119.01
MASTR RESECURITO5-3PO 0% 5/25/35	302,241.94	258,653.94
BAFC 2004-3 1A1 5.5% 10/25/34	344,315.45	349,127.47
CWHL 2003-28 A2 4.15% 8/25/33	454,911.21	450,656.95
CWHL 2003-34 A11 5.25 9/25/33	59,107.79	59,868.15
CMSI 2005-1 1A1 5% 2/25/35	180,245.10	196,866.67
GMACM 2003-GH2 A4 5 10/25/33	276,271.35	276,657.77
GSR 2005-6F 1A6 5.25% 7/25/35	1,997,109.63	2,255,259.36
MASTR 2003-7 4A1 4.25% 9/25/33	36,216.02	35,956.07
MASTR 2004-6 2A9 5.25% 11/26/16	279,010.08	279,342.94
RFMSI 2003-S7 A7 5.5% 5/25/33	882,453.07	855,734.06
SASC 2004-5H A4 5.54 12/25/33	141,962.25	146,354.52
WAMU 2004-S2 2A4 5.5% 6/25/34	198,744.88	212,352.58
WFMBS 2003-9 1A7 5.25% 8/25/33	482,124.70	484,388.12
CWHL 2004-J7 B1 5.1942% 8/25/2034	697,266.84	290,366.85
AMAC 2003-12 B2 5.7% 12/25/33	627,977.81	274,453.90
BOAMS 2004-11 XB1 5.4436 1/25/2035	1,133,206.17	620,666.35
RESIF 2004-C B5 FI 9/10/36	763,895.25	431,066.09
RESIX 2004-C B7 FI 9/10/2036	763,895.28	274,085.63
GSAMP 2004-6F B1 5.666 5/25/2034	865,552.76	561,912.44
GSR 2004-3F B1 5.7242 2/25/34	1,119,208.98	704,145.05
CSFB 2005-5 2A14 5.5 7/25/35	382,797.28	393,960.19
MSM 2004-3 4A FI 4/25/34	229,987.25	230,039.84
SASC 2003-16 A3 FI 6/25/33	106,815.29	114,333.71
SASC 2003-33H 1A1 5.5% 10/25/33	229,695.77	233,356.64
WAMU 2004-S1 1A3 FI 3/25/34	82,925.46	84,587.60
BAFC 2004-2 3B2 5.5% 9/20/2034	1,524,110.20	712,159.58
BOAMS 2004-10 30B1 5.5 12/25/2034	917,679.39	693,231.64
CMSI 2004-8 B1 5.3408% 10/25/34	1,572,383.80	927,603.81

WFMBS 2005-2 1B3 5.5 4/25/35	1,721,511.67	98,205.84
CWHL 2004-J9 M 5.41% 1/25/35	768,947.91	405,025.11
CWHL 2004-J9 B1 5.41% 1/25/35	208,808.36	91,110.64
CHASE 2004-S4 B2 5.25% 5/25/34	725,480.78	467,132.08
SASC 2003-16 B3 5.5% 6/25/33	912,935.25	592,609.96
BOAMS 2004-7 30B2 5.8167% 8/25/34	2,270,139.96	1,043,773.04
CWHL 2005-16 A23 5.5 9/25/35	397,362.30	361,894.00
BCAP 2009-RR10 17A1 5.75% 6/26/37	269,845.34	237,924.38
GSR 2005-5F 2A3 5.5% 6/25/35	129,637.75	127,879.08
GSR 2005-5F 2A3 5.5% 6/25/35	471,438.32	485,940.52
AHM 2005-2 5A3 STEP 9/25/35	393,695.06	440,675.86
BAFC 2006-2 XB1 5.7607 3/25/36	1,501,695.69	12,240.11
CWHL 2004-24 M 5.5% 12/25/34	2,191,141.18	571,979.96
RFMSI 2007-S5 A9 6% 5/25/37	195,447.53	29,653.70
RFMSI 2007-S4 M1 6% 4/25/37	634,141.11	6.36
RFMSI 2007-S8 1A2 6% 9/25/37	500,357.07	41,388.33
CWHL 2007-12 M 5.75% 8/25/37	258,346.19	22,692.92
RESIX 2003-CB1 B7 FI 6/10/35	592,036.49	363,534.54
AGFMT 2009-1 A4 5.75% 9/25/48	280,906.52	284,962.70
AGFMT 2009-1 A5 5.75% 9/25/48	151,681.57	156,943.35
AGFMT 2009-1 A7 5.75% 9/25/48	331,471.60	353,333.05
GMACM 2004-J5 M1 FL 1/25/35	1,341,475.73	731,861.44
CMSI 2004-8 1A1 5.5% 10/25/34	3,062.09	3,066.16
CMSI 2003-6 1A2 4.5% 5/25/33	52,319.13	53,149.36
GSR 2006-1F 2A4 6% 2/25/36	537,417.23	496,685.61
CWHL 2004-3 B1 5.75% 4/25/34	1,400,907.72	665,713.18
MASTR 2006-2 1A30 6 6/25/36	212,051.87	205,186.25
GSR 2006-1F 1M1 5.8654 2/25/36	1,066,536.78	132,635.75
CWHL 2004-21 B2 6 11/25/2034	248,833.80	14,707.86
WFMBS 2007-7 A7 6% 6/25/37	974,220.47	893,186.00
GSR 2004-8F 2A3 6% 9/25/34	186,510.84	196,753.25
WFMBS 2007-8 2A2 6% 7/25/37	2,708,555.83	2,814,628.45
WFMBS 2006-8 B1 6 7/25/2036	655,071.40	26,828.05
BOAMS 2007-1 1A7 5.75% 3/25/37	41,722.87	43,376.42
CWHL 2006-1 A2 6% 3/25/36	279,790.32	242,514.83
WFMBS 2006-12 A1 6% 10/25/36	192,886.13	190,392.15
MLMI 2006-AF2 MF2 6.25 10/25/2036	245,236.32	2.43
CWHL 2008-2R A1 6%	156,124.86	145,519.22
MLMI 2006-AF2 MF1 6.25 10/25/2036	246,475.13	5,986.93
WFMBS 2006-13 A5 6% 10/25/36	2,514,526.57	2,418,964.10
WFMBS 2006-10 A19 6% 8/25/36	326,597.10	347,866.59
PHHMC 2006-4 B1 6.2726 12/18/36	241,080.64	106,948.55
LMT 2008-2 1A6 6% 3/25/38	432,641.93	396,603.00
CWHL 2007-17 M 6.237% 10/25/37	878,238.45	11,639.26
GSR 2004-13F 3A3 6 11/25/2034	67,851.27	48,501.01
BOAMS 2004-9 3A1 6.5% 9/25/32	99,670.62	105,104.68
CMLTI 2004-NCM2 1CB2 6.75% 8/25/34	150,349.87	145,915.33

GSR 2003-7F 5A1 FI 10/25/32	42,275.74	46,956.84
WAMMS 2002-MS12 A 6.5% 5./25/32	21,489.73	22,202.32
GSMPS 2001-2 A 7.5% 6/19/32	90,340.21	92,827.51
CMLTI 2003-1 WA2 6.5% 6/25/31	56,020.33	57,148.18
CSFB 2003-1 DB1 6.564% 2/25/33	156,983.33	142,434.85
MARM 2004-4 2A1 3.33% 5/25/34	28,238.81	16,194.05
MLCC 2003-E A1 FI 10/25/28	137,829.88	140,570.00
CMLTI 2004-UST1 A3 FI 8/25/34	116,183.05	118,962.99
MHL 2005-1 1A1 FI 2/25/35	54,797.24	40,870.79
CWHL 2004-HYB3 2A 4.1633% 6/20/2034	62,964.61	53,727.61
WAMU 2005-AR3 B2 4.6608 3/25/35	1,205,877.14	213,213.63
FHASI 2004-AR7 2A1 4.96 2/25/35	74,727.31	73,188.90
FHASI 2004-AR7 2A2 4.96 2/25/2035	402,289.61	365,281.60
JPMMT 2004-A3 1A1 FI 7/25/34	189,658.25	214,440.20
WAMU 2003-AR9 1A6 FI 9/25/33	326,214.81	317,958.49
WAMU 2004-AR3 A1 FI 6/25/34	73,607.51	76,573.04
WAMU 2004-AR3 A2 FI 6/25/34	118,301.48	122,516.86
WAMU 2005-AR14 1A1 FI 12/25/35	197,732.43	220,820.34
CSFB 2002-AR31 CB1 4.4287 11/25/32	170,677.88	123,049.48
MARM 2004-13 2A1 3.8176% 4/21/2034	152,453.51	147,332.72
WAMU 2003-AR9 2A FI 9/25/33	181,918.13	187,293.90
WFMBS 2004-BB A4 4.586% 1/25/2035	195,065.59	192,041.52
MHL 2005-5 A1 FI 12/25/35	72,678.49	68,744.99
WFMBS 2004-BB B1 4.5809% 1/25/35	1,527,666.77	356,131.13
WFMBS 2005-AR4 B1 4.585 4/25/35	942,486.43	282,068.79
BSARM 2006 - 1 1A1 4.625% 2/25/36	298,528.77	270,409.39
CHASE 2007-A1 5A1 FI 2/25/37	30,699.18	31,450.09
CWHL 2004-HYB1 2A 4.3268% 5/20/34	77,916.90	66,434.85
WFMBS 2005-AR8 2A1 FI 6/25/35	129,499.16	133,229.20
WFMBS 2005-AR8 2A1 FI 6/25/35	148,368.86	152,436.41
BSARM 2005-5 A1 FI 8/25/35	227,201.17	224,453.79
CHASE 2007-A1 2A1 FI 2/25/37	449,622.25	492,256.05
CHASE 2007-A1 7A1 FI 2/25/37	85,677.35	91,442.44
FHASI 2004-AR2 2A1 4.5817 5/25/34	117,015.22	113,149.48
FHASI 2005-AR1 2A2 5.0405 4/25/35	174,292.99	166,671.40
JPMMT 2006-A2 4A1 FI 8/25/34	232,169.06	238,947.54
MARM 2004-13 3A6 3.787 11/21/34	339,476.68	341,886.31
WFMBS 2004-EE 2A1 FI 12/25/34	145,040.07	150,253.71
WFMBS 2004-P 2A1 FI 9/25/34	245,876.34	259,279.20
WFMBS 2004-I 1A1 FI 7/25/34	243,333.48	260,402.90
WFMBS 2004-EE B1 3.9885 12/25/34	76,131.89	37,418.56
BOAMS 2003-F B4 3.5096 7/25/2033	140,780.56	33,342.64
WFMBS 2004-V B3 3.834% 10/25/34	1,532,243.40	450,618.44
WAMU 2005-AR16 B2 5.166 12/25/35	199,782.33	3,431.67
JPMMT 2007-A1 4A2 FI 7/25/35	159,790.95	172,480.46
JPMMT 2007-A1 5A2 FI 7/25/35	118,983.90	123,865.38
WFMBS 2004-EE 3A1 3.989 12/25/34	159,581.56	159,956.58

WFMBS 2004-N B1 4.1283% 8/25/34	755,160.81	343,046.74
BOAMS 2005-A 2A1 4.49399 2/25/35	74,471.97	66,114.30
CWHL 2005-22 2A1 5.356 11/25/35	408,705.20	314,603.04
WFMBS 2005-AR11 1A1 FI 6/25/35	295,985.71	336,163.13
RFMSI 2005-SA4 1A1 5.0068 9/25/35	82,486.95	64,506.78
SBM7 2003-HYB1 A FI 9/25/33	149,015.38	152,545.09
GSR 2004-11 B1 4.6625 9/25/2034	768,637.91	192,170.81
GMACM 2005-AR3 3A4 4.9114% 6/19/35	200,481.29	159,232.80
GMACM 2005-AR3 3A3 4.9117% 6/19/35	87,412.08	84,275.83
GSR 2004-11 B3 4.6625 9/25/2034	558,374.54	28,151.19
CMLTI 2005-1 2A1A 4.6987 4/25/35	84,248.49	50,005.56
GMACM 2003-AR1 A4 FI 10/19/33	148,895.74	154,368.49
BOAMS 2004-K B1 4.6717 12/25/34	1,846,138.64	360,178.19
WFMBS 2005-AR2 B1 4.711 3/25/2035	966,785.00	173,413.72
FRBPT 2000-FRB1 A2M FI 6/25/30	251,029.32	275,650.90
FHASI 2004-AR6 B2 5.146 12/25/34	1,034,355.83	331,076.92
WAMU 2002-AR2 A FI 2/27/34	230,901.16	238,371.25
JPMMT 2005-A3 1B2 4.9747 6/25/35	234,328.54	10,116.31
JPMMT 2005-A5 1B2 5.1627 8/25/35	232,006.75	32,783.09
WFMBS 2004-J B1 4.5442% 7/25/34	1,543,386.41	1,373,030.41
WFMBS 2003-K 1A1 FI 11/25/33	176,245.83	178,256.55
WFMBS 2003-K 1A2 FI 11/25/33	93,255.57	110,876.93
WFMBS 2003-K 3A1 4.49% 11/25/33	199,131.73	199,828.27
WFMBS 2004-H A1 4.5263% 6/25/34	49,075.04	54,063.70
JPMMT 2005-A7 B2 5.1647 10/25/35	2,170,679.72	87,336.10
JPMMT 2005-A6 1B2 5.181% 9/25/35	478,230.25	47,285.35
WFMBS 2003-N 1A1 FI 12/25/33	944,770.87	932,628.05
WFMBS 2004-K 2A1 FI 7/25/34	570,133.22	572,831.30
WFMBS 2004-K 2A3 FI 7/25/34	785,627.09	902,131.92
JPMMT 2005-A1 1B2 4.931% 2/25/35	667,237.49	351,965.27
SARM 2004-6 5A4 5.0225% 6/25/34	799,717.22	772,111.20
WFMBS 2004-Q 1A3 4.975% 9/25/2034	78,240.84	72,717.49
WFMBS 2004-C A1 FI 4/25/34	213,136.74	220,514.52
WFMBS 2004-B A1 FI 2/25/34	171,333.49	176,650.43
WFMBS 2004-Q B1 4.9436 9/25/34	849,473.12	434,127.48
BAFC 2004-A 1A3 FI 9/20/34	511,464.17	511,750.30
JPMMT 2005-A1 3A4 FI 2/25/35	250,693.62	245,273.75
SASC 2003-37A 2A FI 12/25/33	139,565.92	142,051.53
BCAP 2010-RR7 1A5 5.033% 4/26/35	211,658.04	211,809.16
BSARM 2004-2 14A FL 5/25/34	79,528.25	80,724.71
CMLTI 2004-UST1 A6 FI 8/25/34	367,634.59	375,487.82
BOAMS 2004-J 3A1 5.0792 11/25/34	136,374.47	127,065.64
ASG 2009-2 A55 5.87037% 5/24/36	140,519.17	156,308.06
ASG 2009-3 A65 FI 3/26/37	402,621.07	436,114.28
ASG AM-615 A60 FI 5/26/39	124,319.88	160,309.15
JPMMT 2006-A6 B1 6.0308 10/25/36	522,881.49	19,065.76
WFMBS 2006-AR16 B1 6.152 10/25/36	191,986.71	1,778.46

BOAMS 2004-7 15IO 4.76% 8/25/19	77,747.82	114,756.31
CSMC 2006-4 1A2 IO FL 5/25/36	27,673.66	1,337,335.52
CWALT 2005-J1 1A4 IO FI 2/25/35	14,235.44	85,153.62
CWALT 2005-22T1 A2 FI 6/25/2035	18,667.45	95,102.13
CWALT 2005-54CB 1A2 IO FI 11/25/35	32,252.97	117,947.42
CSFB 2005-9 DX IO 5.5% 10/25/35	29,488.53	43,245.15
CSFB 2005-4 2X IO 5.5% 6/25/35	41,097.80	70,040.61
FHAMS 2007-FA4 1A2 IO FI 8/25/37	54,567.96	211,069.52
RAST 2005-A16 AX IO 5.75% 2/25/36	55,656.96	88,066.48
RAST 2005-A2 A4 IO FI 3/25/35	31,745.42	109,112.01
LBUBS 2006-C1 XCL IO FI 2/15/41	47,806.97	43,832.79
PHHAM 2007-2 2X IO 6% 5/25/37	73,418.08	121,643.34
RALI 2003-QS1 A10 IO FI 1/25/33	80,100.59	180,680.32
WMALT 2005-2 1A4 IO FI 4/25/35	31,862.81	208,288.33
WMALT 2005-2 2A3 IO FI 4/25/35	10,819.78	76,821.62
WFMB 2004-7 1A10 .115% 7/25/19	41,144.78	36,869.11
INDX 2005-AR11 A7 IO FI 8/25/35	25,888.20	11,682.88
TOTAL CORPORATE DEBT INSTRUMENTS	430,622,600.79	397,360,467.40

COMMON STOCKS:

WAL MART STORES INC	1,200,511.29	1,245,783.00
TARGET CORPORATION	2,065,173.75	2,447,291.00
SCHWAB (CHARLES) CORPORATION	1,373,402.13	2,087,420.00
SCHLUMBERGER LTD	1,108,002.62	1,436,200.00
QUALCOMM, INC.	2,406,424.90	2,548,735.00
T ROWE PRICE GROUP INC	1,357,245.34	1,807,120.00
PAYCHEX, INC.	1,941,683.38	1,635,139.00
ORACLE CORP	876,601.45	923,350.00
MICROSOFT CORP	2,383,355.53	2,447,707.00
MEDTRONIC INC	565,769.05	433,953.00
MSCI INC	550,467.60	546,024.40
LOWES COMPANIES INC	1,413,529.39	1,309,176.00
LINEAR TECHNOLOGY	1,185,229.99	1,082,667.00
INTERCONTINENTAL EXCHANGE	512,601.32	524,260.00
INTEL CORP	2,328,310.16	1,802,271.00
GOOGLE INC.	1,634,755.80	3,058,945.50
GOLDMAN SACHS GROUP, INC.	2,186,819.59	3,724,744.00
FRANKLIN RESOURCES	956,731.18	1,623,666.00
FASTENAL CO	1,050,935.54	1,953,066.00
FACT SET RESEARCH SYSTEMS INC.	407,911.82	871,968.00
EXPEDITORS INTERNATIONAL	1,962,655.43	2,686,320.00
EBAY INC COM	590,044.84	506,506.00
E M C CORP MASS	1,197,400.06	1,829,710.00
COSTCO WHOLESALE CORP	915,136.39	1,169,802.00
CISCO SYSTEMS INC	2,714,412.34	2,338,588.00
CME GROUP	832,880.48	643,500.00
CH ROBINSON WORLDWIDE INC	1,525,987.59	2,437,776.00

AUTOMATIC DATA PROCESS	596,935.51	684,944.00
APPLE COMPUTER INC.	1,295,237.07	4,128,768.00
AMAZON.COM, INC	1,270,776.93	2,970,000.00
CORE LABORATORIES NV	167,726.80	213,720.00
GARMIN LTD NEW	214,591.09	192,138.00
COOPER INDUSTRIES PLC	850,527.18	1,020,075.00
VMWARE INC	195,583.59	569,024.00
VERISK ANALYTICS INC	215,711.64	269,232.00
VARIAN SEMICONDUCTOR EQUIPMENT ASSOC	171,391.62	207,032.00
VANCEINFO TECHNOLOGIES IN	200,694.43	200,332.00
TRIMBLE NAVIGATION LTD	656,973.97	1,038,180.00
TESLA MOTORS INC	38,091.92	61,249.00
TERADATA CORPORATION	156,936.21	160,524.00
STARWOOD HOTELS & RESORTS WORLDWIDE NEW	423,077.87	674,658.00
SALESFORCE.COM INC	152,191.01	448,800.00
ROVI CORPORATION	303,340.70	496,080.00
ROPER INDUSTRIES	512,262.28	771,943.00
REGENERON PHARMACEUTICALS INC	304,395.46	334,866.00
REGAL BELOIT CORP	164,814.99	193,604.00
RED HAT INC	201,802.43	465,630.00
PRECISION CASTPARTS	615,015.11	1,071,917.00
POLO RALPH LAUREN	567,532.11	754,256.00
PACCAR INC	535,770.74	584,868.00
OPEN TABLE INC.	27,165.94	28,192.00
O'REILLY AUTOMOTIVE INC NEW	70,440.64	114,798.00
NETFLIX INC.	126,193.85	175,700.00
NETAPP, INC.	233,277.77	494,640.00
MERCADO LIBRE INC.	182,554.81	346,554.00
MASIMO CORP	92,985.53	101,745.00
MSCI INC	360,977.31	428,560.00
LULULEMON ATHLETICA INC.	255,470.64	444,730.00
LKQ CORP	381,810.74	490,752.00
JUNIPER NETWORKS	506,060.06	719,940.00
INTUITIVE SURGICAL INC.	59,413.61	103,100.00
INCYTE CORP LTD	121,393.89	127,512.00
ILLUMINA INC.	240,034.84	424,378.00
IHS INC	486,680.59	675,276.00
HOME INNS & HOTELS MGMT INC	111,908.97	212,992.00
HELMERICH & PAYNE INC	272,284.71	329,664.00
HDFC BANK LTD	178,745.27	300,798.00
GREENHILL & CO	84,638.08	98,016.00
GARDNER DENVER MACHINE RY	479,850.55	660,672.00
GSI COMMERCE INC.	462,366.83	443,693.00
FOSSIL INC.	531,847.21	648,416.00
FIRSTMERIT CORP	413,026.47	397,779.00
FIRST SOLAR, INC.	169,483.45	167,880.60
EXPEDITORS INTERNATIONAL	318,312.34	513,240.00

EDWARD LIFESCIENCES CORPORATION	359,377.83	695,224.00
DRESSER-RAND GROUP INC	369,602.32	477,008.00
DICKS SPORTING GOODS INC	64,780.29	142,500.00
CUMMINS ENGINE COMPANY	286,439.49	660,060.00
CTRIP.COM INTERNATIONAL LTD	311,134.91	432,815.00
CREE RESEARCH, INC	234,148.13	415,107.00
CONCUR TECHNOLOGIES	175,281.20	223,299.00
COMERICA INC	250,244.60	253,440.00
COGNIZANT TECHNOLOGY SOLUTIONS	104,654.45	315,147.00
COACH, INC.	483,454.77	779,871.00
CITRIX SYSTEMS, INC.	330,448.26	759,351.00
CHIPOTLE MEXICAN GRILL	146,626.62	335,364.82
CERNER CORP	668,505.97	1,307,412.00
CAMERON INTERNATIONAL CORP.	550,212.66	710,220.00
CME GROUP	662,927.79	681,466.50
CH ROBINSON WORLDWIDE INC	559,894.16	785,862.00
BROADCOM CORP	326,268.68	507,357.50
BORG WARNER AUTOMOTIVE INC	533,873.17	1,013,040.00
BOOZ ALLEN HAMILTON HOLDING CORP	79,657.55	85,492.00
BLACKBOARD, INC.	288,352.93	355,180.00
AUTODESK INC	92,094.18	129,880.00
ATHENAHEALTH	411,350.48	422,094.00
ARM HOLDINGS PLC	154,393.68	514,600.00
ARES CAPITAL CORP	229,824.47	283,456.00
ANSYS	424,941.47	630,047.00
ALLERGAN INC	620,161.73	865,242.00
AGILENT TECHNOLOGIES, INC.	554,609.88	1,085,466.00
ASML HOLDING N.V.	1,249,319.46	1,571,940.00
VISA INC.	4,051,882.02	4,419,864.00
VARIAN MEDICAL SYSTEMS, INC.	1,573,163.42	2,216,960.00
STAPLES INC	2,035,076.72	2,049,300.00
SOUTHWESTERN ENERGY CO	1,588,264.73	1,609,490.00
SCHWAB (CHARLES) CORPORATION	2,736,906.74	2,669,160.00
SCHLUMBERGER LTD	3,218,715.60	3,340,000.00
SALESFORCE.COM INC	2,104,546.82	5,544,000.00
QUALCOMM, INC.	3,853,015.66	4,899,510.00
PRAXAIR, INC.	1,320,219.93	1,432,050.00
NIKE INC CLASS B	2,102,268.30	3,160,540.00
NETFLIX INC.	2,004,191.80	1,757,000.00
NATIONAL-OILWELL VARCO	2,448,854.67	2,959,000.00
INTUITIVE SURGICAL INC.	1,665,156.32	2,577,500.00
INTERCONTINENTAL EXCHANGE	2,109,543.04	2,502,150.00
ILLUMINA INC.	1,901,614.28	3,230,340.00
GRAINGER, W.W. INC.	1,423,662.13	1,933,540.00
GOOGLE INC.	3,280,965.40	4,157,790.00
F-5 NETWORKS INC	1,177,142.92	1,561,920.00
FMC TECHNOLOGIES	1,821,954.09	3,200,760.00

CREE RESEARCH, INC	1,988,907.36	2,240,260.00
CH ROBINSON WORLDWIDE INC	1,405,470.32	1,603,800.00
APPLE COMPUTER INC.	1,730,437.70	4,838,400.00
AMAZON.COM, INC	3,015,863.38	6,840,000.00
ALLERGAN INC	2,415,747.63	2,952,810.00
ALEXION PHARMACEUTICALS INC.	1,479,619.54	1,852,650.00
YUM BRANDS, INC	1,459,950.34	2,015,121.15
STAPLES INC	1,210,556.26	1,147,972.32
SALESFORCE.COM INC	959,733.51	1,132,824.00
QUALCOMM, INC.	1,127,078.75	1,341,426.45
NOVOZYMES A/S	1,025,152.03	1,045,385.04
NOVO-NORDISK A/S-SPONS ADR	1,103,643.38	1,895,341.09
NATIONAL-OILWELL VARCO	1,076,428.05	2,418,646.25
NASPERS LTD	1,004,957.79	1,092,822.49
LI & FUNG LTD ADR	1,461,543.55	1,795,707.40
INTERCONTINENTAL EXCHANGE	1,285,529.20	1,495,213.35
GOOGLE INC.	1,525,544.80	1,839,525.09
EXPEDITORS INTERNATIONAL	772,290.27	1,108,434.60
EXPEDIA INC	1,787,199.61	2,336,205.17
DENDREON CORPORATION	1,756,560.23	1,309,430.16
CITRIX SYSTEMS, INC.	942,065.26	948,162.60
CELGENE CORPORATION	986,584.95	1,306,520.88
APPLE COMPUTER INC.	1,416,400.61	2,890,137.60
AMERICAN TOWER	1,265,856.01	1,732,573.64
AMAZON.COM, INC	1,012,862.34	2,294,820.00
AKAMAI TECHNOLOGIES INC	931,555.87	903,924.60
ROYAL CARIBBEAN CRUISE LINE	363,199.13	405,610.00
WELLS FARGO & COMPANY (NEW)	449,595.00	632,505.90
URBAN OUTFITTERS	420,382.08	516,738.30
TEVA PHARMACEUTICALS INDUSTRIES LTD.	333,081.91	404,007.50
TJX COMPANIES	142,012.96	215,735.40
SIGA TECHNOLOGIES	298,748.59	309,428.00
SALESFORCE.COM INC	393,626.00	443,520.00
RESEARCH IN MOTION	371,918.22	308,960.95
PRICELINE.COM INC. (NEW)	184,593.51	265,700.75
ORACLE CORP	424,069.31	634,764.00
MEDCO HEALTH SOLUTIONS	426,542.42	493,529.85
MCKESSON HBOC, INC.	217,699.91	221,697.00
MASTERCARD INC	650,515.37	555,120.47
LUBRIZOL CORP	319,778.47	467,493.12
LIBERTY MEDIA Series A (STARZ)	199,978.05	356,133.36
INTEL CORP	554,366.22	478,642.80
HUMAN GENOME SCIENCES	278,521.46	247,978.20
HUMANA INC	910,993.03	905,399.60
HONEYWELL INTERNATIONAL	275,396.46	315,504.60
HEWLETT PACKARD CO	556,618.01	519,935.00
HERSHEY FOODS	236,064.16	239,993.50

HARLEY DAVIDSON INC	334,646.79	386,570.50
HALLIBURTON CO	449,248.55	493,634.70
GOOGLE INC.	424,627.18	548,828.28
GOLDMAN SACHS GROUP, INC.	277,076.94	304,201.44
FREEPORT MCMORAN COPPER CLASS B	296,783.51	785,989.05
FORD MOTOR CO (NEW)	363,625.31	424,870.95
FEDEX CORPORATION	342,460.05	615,261.15
EXPRESS SCRIPTS, INC.	369,062.47	551,850.50
EQUINIX INC	774,366.71	697,373.32
EOG RESOURCES, INC.	482,031.38	435,477.24
E M C CORP MASS	517,553.66	613,720.00
DOLLAR TREE STORES INC	277,933.09	458,622.24
DIRECT TV GROUP HLDGS CLASS A	405,013.13	735,670.32
DANAHER CORP	537,953.72	656,370.55
COSTCO WHOLESALE CORP	397,663.82	485,973.30
CORNING INC	446,897.06	372,393.00
CITIGROUP, INC.	572,353.77	600,885.01
CELGENE CORPORATION	356,365.48	434,974.70
CAMERON INTERNATIONAL CORP.	356,921.10	376,670.25
CB RICHARD ELLIS	210,537.65	260,915.20
BROADCOM CORP	412,714.01	421,128.50
BOEING COMPANY	349,438.09	441,157.60
BLACK ROCK INC / NEW YORK	480,518.90	492,839.88
BANK OF AMERICA CORPORATION	898,066.91	816,808.20
APPLE COMPUTER INC.	444,206.91	1,187,988.48
ANADARKO PETROLEUM	395,360.80	730,374.40
AMAZON.COM, INC	342,251.51	649,440.00
AKAMAI TECHNOLOGIES INC	338,999.70	331,937.75
AIR PRODUCTS & CHEMICALS, INC.	276,597.76	348,338.50
GREENLIGHT CAPITAL RE LTD	956,550.35	1,136,502.71
ENSTAR GROUP LTD	1,113,417.96	1,360,384.72
BEIJING CAPITAL INT'L AIRPORT	1,247,743.20	644,951.20
COHEN & STEERS QLTY INC REALTY FRAC SH	1.87	3.49
VORNADO REALTY TRUST	507,130.65	1,144,620.88
SILVER WHEATON CORP	378,758.14	1,917,605.76
SEARS HOLDINGS CORPORATION	2,927,077.72	3,127,000.00
ROYAL GOLD INC	785,876.35	846,765.00
NYSE EURONEXT	3,557,481.56	1,298,223.94
MASTERCARD INC	1,101,830.02	1,244,482.83
LOEWS CORPORATION	1,377,045.51	1,443,132.99
LIBERTY MEDIA Series A (STARZ)	1,806,834.23	1,885,106.88
LIBERTY MEDIA HLDG CORP CAP - A	1,365,844.14	1,846,958.88
LEUCADIA NATIONAL CORP	2,122,861.46	2,249,457.02
LENDER PROCESSING SERVICES	1,685,690.68	1,258,732.80
JARDINE STRATEGIC HLDGS	2,565,497.74	2,612,505.60
JARDEN CORP	2,689,961.00	2,637,409.32
INTERCONTINENTAL EXCHANGE	1,544,003.61	1,401,323.15

IMPERIAL OIL COMPANY	2,063,472.64	2,305,425.92
ICICI BANK LTD ADR	837,420.26	1,231,919.28
HOWARD HUGHES CORP COM	1,096,436.12	1,744,433.10
GRUPO TELEvisa SA ADR	587,710.95	806,423.00
GENERAL GROWTH PROPERTIES (NEW)	2,216,871.49	2,605,144.68
FOREST CITY ENTERPRISES CL A	1,345,540.06	2,064,736.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,641,270.60	16,200.00
FAIRFAX FINANCIAL HOLDINGS LTD (Can)	343,736.60	539,390.52
CLAYMORE EXCHANGE TRADED	2,371,506.49	2,669,108.58
CHINA INSURANCE LTD ADR	1,527,835.17	1,577,941.32
CENOVUS ENERGY	1,216,193.06	1,146,447.60
CNOOC LTD	539,004.30	1,128,681.95
CME GROUP	1,818,387.58	1,481,337.00
CB RICHARD ELLIS	506,435.52	746,188.80
BROOKFIELD ASSET MGMT INC VTG	2,817,814.86	3,242,446.00
BERKSHIRE HATHAWAY DEL CL B	176,778.11	183,612.12
AUTOZONE INC	869,503.00	1,089,814.82
AUTONATION, INCORPORATED	1,474,235.67	1,763,571.60
FORD MOTOR CO FRACTIONAL SHARES	27.68	13.95
SUPREMA SPECIALTIES, INC.	161,482.30	0
ENCOMPASS SERVICES CORP		0.01
DAW TECHNOLOGIES, INC. (NEW)	168,835.00	0
VISTAPRINT LTD	258,278.00	289,800.00
ORIENT EXPRESS HOTELS LTD A	463,824.39	575,482.98
HELEN OF TROY	265,876.40	300,374.00
ENERGY XXI BERMUDA	431,978.89	687,571.83
FIRST HORIZON FRACTIONAL SHARES	1.41	1.91
WEBSense INC	230,990.27	301,725.00
VIASAT INC.	253,030.01	377,485.00
VALUE CLICK INC.	339,819.53	392,735.00
VCA ANTECH	456,949.05	435,523.00
TITAN INTERNATIONAL	247,903.83	551,028.00
THOMPSON CREEK METALS	204,390.73	338,560.00
TEXAS INDUSTRIES, INC.	542,483.04	627,186.00
TETRA TECH, INC	377,516.89	380,912.00
TEREX CORP.	392,906.91	533,888.00
TELLABS INC	391,046.90	368,832.00
SYNOVUS FINANCIAL CP	302,980.75	270,336.00
SYNAPTICS INC	256,649.33	287,924.00
SWIFT ENERGY CO	96,551.29	203,580.00
STILLWATER MINING COMPANY	101,919.95	247,660.00
STERLING BK	295,587.72	355,212.00
STANDARD PACIFIC CORP	531,381.06	552,128.80
SIRONA DENTAL SYSTEMS, INC.	359,130.54	526,428.00
SAVVIS INC	323,301.06	518,056.00
SANDRIDGE ENERGY, INC.	609,119.54	497,489.16
STEC INC.	370,814.00	464,212.65

SCBT FINANCIAL CORP	134,888.77	183,400.00
ROGERS CORP	166,419.66	168,300.00
ROBBINS & MYERS INC	129,087.74	153,854.00
RBC BEARINGS	259,433.39	316,548.00
POWELL INDUSTRIES	19,537.89	19,728.00
POPULAR, INCORPORATED	419,588.27	497,062.00
PERKINELMER INC	362,629.20	557,712.00
PATRIOT COAL CORP	341,667.07	441,636.00
PARAMETRIC TECHNOLOGY CORP	168,091.81	283,878.00
PAPA JOHNS INTERNATIONAL INC.	90,506.16	91,410.00
PANTRY INC	171,701.57	226,404.00
PACWEST BANCORP	103,529.79	132,556.00
OMNICELL INCORPORATED	245,632.37	362,695.00
OMNIVISION TECHNOLOGIES INC.	173,044.10	281,295.00
OFFICE DEPOT INC	274,317.00	297,000.00
NATUS MEDICAL INC	222,258.93	293,526.00
NCR CORPORATION	401,149.36	444,193.00
MONSTER WORLDWIDE	62,436.27	99,246.00
MCMORAN EXPLORATION CO	355,293.30	673,602.00
MB FINANCIAL BANK, N.A.	486,972.20	384,504.00
LIZ CLAIBORNE INC	374,883.51	448,216.00
LANDSTAR SYSTEM INC	490,949.72	544,502.00
LHC GROUP	54,745.53	60,000.00
KKR FINANCIAL HOLDINGS NEW	109,333.92	108,810.00
INTRALINK HOLDINGS	102,000.00	95,421.00
INTEROIL CORP	346,237.94	381,971.00
INTERNATIONAL COAL GROUP INC.	242,863.35	409,446.00
INNOSPEC INC	213,396.43	314,710.80
IMMUCOR, INC.	458,265.82	471,954.00
IMATION CORP.	62,880.91	61,860.00
ICON PUB LTD	175,881.25	192,720.00
IBERIA BANK CORP	341,182.10	419,823.00
HISOFT	185,754.52	223,480.00
HECKMANN CORP	212,161.05	220,314.00
HEALTH MANAGEMENT ASSOCIATES INC	224,735.03	451,242.00
HAYNESII	576,859.39	326,274.00
HARSCO CORP	406,212.96	475,776.00
GUARANTY BANCORP	479,336.40	72,147.36
GLOBAL SPECIALTY METALS INC.	327,085.61	533,208.00
GENTIVA HEALTH SERVICES	127,348.58	140,980.00
GENERAC HLD INC	191,570.47	234,853.08
FORTINET INC	169,049.70	171,455.00
FIRST BUSEY CORP	434,512.92	479,400.00
FELCOR LODGING TRUST	383,862.97	516,736.00
ENTEGRIS INC.	73,223.05	174,051.00
EMULEX CORP	421,029.88	473,396.00
EASTMAN KODAK CO	385,401.75	458,816.00

EAGLE MATERIALS, INC.	596,008.83	525,450.00
DIGITAL RIVER INC	432,458.20	530,068.00
DARLING INT'L	332,319.61	764,928.00
COMVERSE TECH	485,327.64	416,724.00
COMTECH TELECOMMUNICATIONS	449,437.44	427,465.50
COMSTOCK RESOURCES	263,079.52	179,288.00
CIENA CORPORATION (NEW)	320,486.80	555,720.00
CBEYOND INC	144,603.53	146,688.00
CARTERS INC	324,572.62	395,434.00
CAPSTEAD MORTGAGE	231,610.15	240,469.00
CAPITOL FEDERAL FINANCIAL NEW COM	114,433.45	133,273.73
BLUE COAT SYSTEMS	237,126.55	244,934.00
ANIXTER INTERNATIONAL INC.	515,361.09	477,840.00
AMERICAN EAGLE OUTFITTERS (NEW)	331,914.82	304,304.00
ALTRA HOLDINGS	308,847.68	425,004.00
ALMOST FAMILY	33,115.50	34,578.00
ALIGN TECHNOLOGY	316,658.72	424,018.00
ALERE INC	289,695.63	384,300.00
ACCURIDE CORPORATION NEW	355,705.42	408,751.20
ABOVENET INC	359,590.21	403,374.00
TEXTAINER GROUP HOLDINGS LTD	24,807.22	25,641.00
ENERGY XXI BERMUDA	234,656.03	285,001.00
ZUMIEZ INC	50,467.33	56,427.00
ZEBRA TECHNOLOGIES CP	107,410.80	117,769.00
XEROX CORP	576,205.56	579,456.00
WILLIAMS SONOMA, INC.	369,947.89	549,626.00
WALTER INDUSTRIES INC	292,730.17	473,008.00
VOLCANO CO	124,127.00	136,550.00
VERIFONE SYSTEMS INC	299,933.43	404,880.00
VEECO INSTRUMENTS, INC.	174,207.46	201,912.00
V.F. CORP	108,882.25	112,034.00
UNITED THERAPEUTICS CORP	250,695.41	297,134.00
TRANSDIGM GROUP INC	472,783.14	583,281.00
TIMKEN CO	396,574.66	434,343.00
TEMPUR-PEDIC INTERNATIONAL	399,565.90	496,744.00
TRW AUTOMOTIVE HOLDING	382,186.25	558,620.00
STILLWATER MINING COMPANY	372,239.29	403,515.00
SILVER WHEATON CORP	417,044.18	624,640.00
SIGNATURE BANK	176,073.22	245,294.00
SEMTECH CORPORATION	126,582.72	151,688.00
SANDRIDGE ENERGY, INC.	202,414.09	264,252.00
SEI CORP.	283,194.28	375,882.00
RYDER SYSTEMS INC	358,151.85	426,384.00
ROVI CORPORATION	547,028.61	663,507.00
RIVERBED TECHNOLOGY INC	254,361.57	393,904.00
RACKSPACE HOSTING IN	84,119.75	97,371.00
PRECISION CASTPARTS	144,447.23	180,973.00

POWER ONE INC NEW	184,590.98	181,560.00
POTASH CORP	555,414.44	619,320.00
POLYONE CORPORATION	193,984.03	189,848.00
POLYCOM, INC.	94,040.55	124,736.00
PLANTRONICS	47,163.55	63,274.00
PIER 1 IMPORTS INC DEL	171,769.41	176,400.00
PHILLIPS VAN HEUSEN	571,306.21	579,692.00
PATTERSON-UTI ENERGY, INC.	402,902.80	456,860.00
ORACLE CORP	377,438.50	469,500.00
OMNIVISION TECHNOLOGIES INC.	177,717.04	275,373.00
OLIN CORPORATION	241,174.79	240,084.00
NUANCE COMMUNICATIONS INC	375,546.93	369,054.00
NETSCOUT SYSTEMS INC	55,659.64	55,224.00
NATIONAL-OILWELL VARCO	459,369.46	753,200.00
NII HOLDINGS INC CL B	411,581.31	500,192.00
MONRO MUFFLER BRAKE	51,576.65	72,639.00
MIDDLEBY CORP	74,238.94	101,304.00
MICROSEMI CORP.	169,892.28	233,580.00
METRO PCS COMMUNICATION	538,758.05	555,720.00
MCDERMOTT INTERNATIONAL	256,024.13	589,665.00
MASIMO CORP	33,541.37	37,791.00
MANPOWER, INC.	144,642.63	144,348.00
STEVE MADDEN	3,676.71	4,172.00
MSC INDUSTRIAL DIRECT CO. INC.	172,811.72	181,132.00
LIFE TECHNOLOGIES CORP	366,247.96	427,350.00
LIBERTY MEDIA Series A (STARZ)	405,698.85	425,472.00
LPL INVESTMENT HOLDINGS, INC.	73,013.75	83,651.00
KRONOS WORLDWIDE INC	72,000.00	76,482.00
KEY ENERGY	116,112.89	151,866.00
JOS A BANK CLOTHIERS INC	32,494.72	32,256.00
JOHNSON CONTROLS INC	516,413.39	592,100.00
JABIL CIRCUIT INC	212,284.96	289,296.00
INTREPID POTASH	67,441.70	78,309.00
INTERSIL HOLDING	65,600.21	65,661.00
INFORMATICA	98,618.30	96,866.00
IMPAX LABORATORIES INC	189,340.01	207,133.00
HUB GROUP	104,217.50	140,560.00
GREIF INC	125,751.73	142,370.00
GLOBAL SPECIALTY METALS INC.	69,016.68	75,196.00
GENESCO INC	80,131.17	89,976.00
GENERAL MOTORS CORPORATION	562,542.22	622,934.00
FOOT LOCKER, INCORPORATED	485,825.83	608,220.00
FEI COMPANY	28,832.70	29,051.00
EXPRESS INC	44,407.01	52,640.00
ENTROPIC COMMUNICATION	95,854.27	105,096.00
ENERSYS	157,969.44	218,416.00
DISCOVERY COMMUNICATIONS INC CLASS A	88,661.48	158,460.00

DIGITAL GLOBE INC	69,767.31	72,933.00
CROCS INC.	94,496.72	123,264.00
CHURCH & DWIGHT CO.	189,650.73	200,158.00
CERADYNE, INC.	27,817.73	34,683.00
CATERPILLAR INC DEL	425,515.78	599,424.00
CARPENTER TECHNOLOGY	201,672.89	225,344.00
CARMAX, INC.	441,498.34	557,900.00
CAMERON INTERNATIONAL CORP.	272,082.16	344,964.00
CBS CORP CI B	380,813.58	434,340.00
BOOZ ALLEN HAMILTON HOLDING CORP	92,045.56	101,036.00
BERRY PETROLEUM COMPANY	35,100.00	52,440.00
BE AEROSPACE	64,159.73	88,872.00
BABCOCK & WILCOX INC	131,991.07	211,117.50
AVERY DENNISON CORP	552,417.80	605,462.00
AUTODESK INC	367,526.86	473,680.00
ATMEL CORP	238,892.77	241,472.00
APPLE COMPUTER INC.	506,044.63	748,339.20
ANALOG DEVICES, INC.	189,236.28	188,350.00
AMERICAN SCIENCE & ENGINEERING	83,742.81	93,753.00
ALLEGHENY TECHNOLOGIES, INC.	461,635.65	502,138.00
ALBEMARLE CORP.	412,903.58	619,158.00
ADVENT SOFTWARE INC.	32,641.34	40,544.00
AEROFLEX HOLDING CORP	66,150.00	80,605.00
ACXIOM CORP.	40,904.61	39,445.00
ACME PACKET	289,638.68	398,700.00
ABOVENET INC	77,542.77	87,690.00
LAZARD LTD	740,316.78	754,259.00
WESTAMERICA BANCORPORATION	541,359.40	719,723.25
WERNER ENTERPRISE	379,058.61	510,760.00
WEBSTER FINANCIAL CORP	691,653.04	565,390.00
WADDELL & REED FINACIAL-A	523,092.50	769,322.00
TRIQUINT SEMICONDUCTOR	485,659.37	1,244,985.00
TORO COMPANY	306,930.21	876,829.00
TITAN INTERNATIONAL	592,239.70	594,504.50
TEXAS INDUSTRIES, INC.	393,947.08	595,140.00
TELEDYNE TECH	261,721.95	622,175.50
TECH DATA CORP	463,186.27	572,260.00
SYNAPTICS INC	376,494.10	694,837.00
SWIFT ENERGY CO	682,085.54	653,805.00
STRATEGIC HOTELS & RESORTS I	558,425.40	126,431.00
STERIS CORP	341,637.33	552,369.00
SOVRAN SELF STORAGE INC	652,432.77	548,469.00
SENIOR HOUSING PROP TRUST	515,177.55	569,343.00
SCOTTS COMPANY	456,122.07	903,706.00
SCHNITZER STEEL INDUSTRIES, INC	392,623.82	491,286.00
HENRY SCHEIN	40,818.53	279,324.50
SALLY BEAUTY HOLDINGS INC.	476,994.04	1,152,229.00

SVB FINANCIAL GROUP	518,289.61	901,850.00
ROWAN COMPANIES INC	252,290.72	464,303.00
REGIS CORPORATION	633,100.90	490,530.00
REGAL BELOIT CORP	529,525.59	891,246.00
RAYMOND JAMES FINANCIAL CORP	312,917.48	807,690.00
QUANEX BUILDING PRODUCTS CORP	262,576.05	467,136.25
PROTECTIVE LIFE CORP.	523,923.82	735,264.00
PLEXUS CORP	489,330.39	786,494.80
PERRIGO COMPANY	171,866.25	660,215.25
PARKWAY PROPERTIES INC	413,759.07	168,192.00
PARKER DRILLING CO	473,700.39	234,441.00
ORBITAL SCIENCES CORPORATION	580,905.93	662,074.50
OMNIVISION TECHNOLOGIES INC.	553,459.63	1,225,854.00
OCEANEERING INTL INC	289,027.11	1,023,457.00
NORTHWEST NATURAL GAS	190,960.35	202,144.50
NATIONAL RETAIL PROPERTIES INC	405,844.47	487,600.00
NACCO INDS INC	571,869.72	525,594.50
NCR CORPORATION	815,804.72	873,016.00
MUELLER INDUSTRIES, INC	618,582.94	683,430.00
MID-AMERICA APARTMENT COMM	576,544.95	714,262.50
MEN'S WEARHOUSE	340,209.19	594,524.00
MSC INDUSTRIAL DIRECT CO. INC.	276,274.76	1,054,447.00
LINCOLN ELECTRIC HLDGS	647,559.06	731,024.00
KULICKE & SOFFA INDUSTRIAL	218,591.05	251,280.00
KANSAS CITY SOUTHERN INDUSTRIES (NEW)	529,769.45	1,158,212.00
JARDEN CORP	545,048.04	808,794.00
JANUS CAPITAL GROUP, INC.	389,325.96	649,797.00
JACK IN THE BOX	374,676.99	530,363.00
IDACORP	379,739.57	422,496.50
HORACE MANN EDUCATORS	564,110.15	631,400.00
HELMERICH & PAYNE INC	212,638.14	870,216.00
GULFMARK OFFSHORE, INC. CL A	410,021.98	249,280.00
GRANITE CONSTRUCTION	374,132.90	452,595.00
GLACIER BANCORP	662,020.88	483,520.00
FULLER H B COMPANY	554,979.75	564,300.00
FIRSTMERIT CORP	394,322.92	443,296.00
FIRST MIDWEST BANCORP	455,158.37	373,248.00
FAIRCHILD SEMICON INTL	638,679.47	1,147,335.00
FEI COMPANY	695,720.10	781,736.00
ESTERLINE TECHNOLOGIES	477,780.10	860,804.50
EAST WEST BANCORP CA	425,594.53	609,960.00
DRESS BARN	934,081.99	707,474.76
CYTEC IND INC	681,012.13	1,124,872.00
CURTISS WRIGHT CORP	553,360.85	544,480.00
CORPORATE OFFICE PROPERTIES	562,237.11	473,572.50
CORN PRODUCTS INTL INC	295,301.61	593,400.00
COMMERCIAL METALS CO	519,519.59	700,098.00

CLIFFS NATURAL RESOURCES	342,998.02	1,318,369.00
CIMAREX ENERGY COMPANY	258,476.44	999,503.70
CHILDRENS PLACE	473,711.88	1,002,728.00
CEDAR SHOPPING CENTERS INC	486,450.68	313,242.00
CALLAWAY GOLF COMPANY	701,411.02	455,148.00
CALIFORNIA WATER SERVICES GROUP	73,417.14	119,264.00
CALIFORNIA PIZZA KITCHEN INC	418,239.16	467,424.00
CLECO CORP	179,501.64	210,706.00
BRUNSWICK CORP	197,092.56	965,110.00
BROCADE COMMUNICATIONS (NEW)	436,064.15	470,281.00
BRINKER INTERNATIONAL, INC	344,907.08	346,608.00
BOSTON PRIVATE FINANCIAL HOLDINGS INC	495,503.50	124,450.00
BIO-RAD LABS CI'A'	211,189.76	537,423.75
BJ'S WHOLESALE CLUB, INC.	240,929.42	559,232.50
AVISTA CORPORATION	329,321.27	378,336.00
ANIXTER INTERNATIONAL INC.	264,213.04	692,868.00
AMERICAN GREETINGS CP	249,647.33	702,472.00
ABM INDUSTRIES INC	502,134.14	786,370.00
WILLIS GROUP HOLDINGS PLC	1,998,271.95	2,008,540.00
EVEREST RE GROUP LTD	1,936,513.47	2,035,680.00
WORTHINGTON INDUSTRIES	2,019,591.90	1,902,560.00
WASHINGTON POST CL B	3,257,758.82	1,839,747.00
VAIL RESORTS, INC.	1,215,649.60	1,665,280.00
TEXAS INDUSTRIES, INC.	2,707,339.31	2,907,030.00
TW TELECOM, INC Class-A	1,945,932.87	2,983,750.00
SERVICE CORP INTL	2,241,361.40	2,482,425.00
RUDDICK CORP	820,182.39	1,252,560.00
POTLATCH HOLDINGS COMPANY (NEW)	915,614.41	1,241,522.10
PIONEER NATURAL RESOURCES CO.	973,553.37	2,257,320.00
MARTIN MARIETTA MATLS, INC.	1,901,862.84	2,029,280.00
MARKEL CORP	2,399,502.90	1,977,998.03
LEVEL 3 COMMUNICATIONS	5,127,849.62	1,565,060.00
FAIRFAX FINANCIAL HOLDINGS LTD (Can)	985,625.45	2,825,964.00
FAIR ISAAC & COMPANY INC.	3,056,773.72	2,360,370.00
DINEQUITY INC.	467,161.86	1,698,672.00
DILLARD'S INCORPORATED	1,726,457.46	3,365,922.98
AGENNIX AG	61,336.78	5,682.78
ZYGO CORPORATION	47,673.08	78,387.75
ZOLTEK COMPANIES, INC.	281,776.25	149,253.00
XETA CORP	78,175.10	53,757.00
WIRELESS TELECOM GROUP, INC.	179,146.01	43,065.00
UNITED STATES LIME & MINERALS INC	311,410.06	596,265.89
UQM TECHNOLOGIES, INC	94,217.47	72,833.45
II-VI INC	310,975.58	880,654.56
TOLLGRADE COMMUNICATIONS, INC.	198,142.97	157,862.08
TELULAR CORPORATION	168,600.10	160,560.00
TECH/OPS SEVCON INC	217,883.20	231,224.72

TEAM, INC.	190,676.79	459,800.00
TESSCO TECHNOLOGIES	229,209.00	475,692.80
SUPERTEX, INC.	525,361.04	551,400.72
STRATASYS, INCORPORATED	316,009.72	1,537,344.00
STERLING CONSTRUCTION CO INC	54,452.85	39,120.00
STAAR SURGICAL COMPANY	189,880.83	122,000.00
SCHMITT INDUSTRIES, INC.	184,551.00	22,561.00
ROCHESTER MEDICAL CORP	21,481.90	21,840.00
PRO-DEX INC NEW	148,673.27	33,165.00
PONIARD PHARMACEUTICALS, INC. (NEW)	117,608.07	9,341.28
PERFORMANCE TECHNOLOGIES, INC.	344,602.25	80,360.00
PERCEPTRON, INC.	307,014.47	126,266.40
PMC COMMERICAL TRUST	241,321.14	238,288.00
ORION MARINE GROUP	67,154.35	69,600.00
ON ASSIGNMENT, INC.	424,848.48	491,852.50
NU HORIZONS ELECTRONICS CORP	230,663.12	221,964.00
NORTECH SYSTEMS, INC.	176,069.96	113,806.28
NEOGEN CORPORATION	221,693.44	1,478,926.35
NANOPHASE TECHNOLOGIES CORP	162,536.00	49,262.50
NANOMETRICS, INC.	254,548.08	451,539.02
MOD-PAC B	3,525.46	2,500.00
MOD-PAC CORP	311,182.40	185,500.00
MOCON, INC.	245,508.39	339,305.04
MICRONETICS, INC.	206,576.65	125,106.31
MERIDIAN BIOSCIENCE, INC.	524,013.18	1,232,112.00
MTS SYSTEMS CORP	267,477.05	379,282.50
MRV COMMUNICATIONS, INC.	140,239.74	114,807.02
MFRI, INC.	512,901.91	529,646.88
LIGAND PHARMACEUTICALS NEW	66,521.56	38,650.36
LIFEWAY FOODS, INC.	384,646.65	1,449,069.25
LANDEC CORPORATION	120,640.45	83,720.00
L-1 IDENTITY SOLUTIONS INC	216,809.61	174,005.10
LMI AEROSPACE INC	81,814.75	95,940.00
KOPIN CORP	52,998.55	70,720.00
KEY TECHNOLOGY, INC.	87,639.55	99,491.49
KVH INDUSTRIES, INCORPORATED	88,098.83	126,670.00
JONES SODA COMPANY	399,989.69	57,120.00
J. ALEXANDER'S CORPORATION	299,176.09	200,539.50
IRIS INTERNATIONAL, INC	300,670.58	286,726.44
INTEVAC, INC.	359,456.71	375,019.68
INTEST CORPORATION	34,719.25	33,915.00
IDENTIVE GROUP INC	111,525.91	66,054.24
HOUSTON WIRE & CABLE	36,177.90	43,008.00
HAWKINS, INC	31,606.60	70,063.20
GEO RESOURCES, INC	448,780.94	1,214,953.63
GENERAL EMPLOYMENT ENTERPRISES	215,648.81	33,857.50
FUEL TECH, INC.	192,369.84	225,272.00

ESPEY MANUFACTURING & ELECTRONICS	175,009.50	269,932.00
EASTERN COMPANY	14,041.25	14,476.35
EMAK WORLDWIDE, INC	181,572.50	811.08
DYNAMIC MATERIALS CORP	78,673.80	112,850.00
CYBER OPTICS CORPORATION	165,799.60	161,406.00
CRYOLIFE, INC	429,714.07	312,192.00
CREDO PETROLEUM CORPORATION	338,787.01	274,776.22
CHELSEA THERAPEUTICS	58,182.85	150,000.00
CHASE CORPORATION	87,678.05	120,620.00
CHAMPION INDUSTRIES	248,527.75	28,111.20
CARRIZO OIL & GAS	229,023.97	299,890.55
CANTEL MEDICAL CORPORATION	315,340.70	514,800.00
CALAMP	288,879.11	207,221.16
CPI AEROSTRUCTURES, INC.	245,587.06	412,684.80
BOLT TECHNOLOGY CORPORATION	286,765.12	435,268.50
BITSTREAM INC	37,298.85	39,986.52
BIOSPECIFICS TECHNOLOGIES CORPORATION	69,668.45	124,083.20
BIOSCRIPT, INC.	200,194.45	183,437.02
BIO-REFERENCE LABS, INC.	397,552.77	787,811.42
BARRETT BUSINESS SERVICES, INC.	361,867.88	448,695.25
BALCHEM CORPORATION	156,964.70	1,052,336.25
BTU INTERNATIONAL, INC.	246,798.57	282,632.04
ASTRONICS CORP CLASS B	6,186.06	96,135.00
ASTRONICS CORPORATION	319,485.38	475,440.00
ARQULE, INC.	311,857.29	327,317.07
ARRHYTHMIA RESEARCH	137,547.40	64,283.85
ARENA PHARMACEUTICALS, INC.	47,754.87	43,000.00
ARADIGM CORP (NEW)	120,601.39	8,950.70
APOGEE ENTERPRISES INC.	182,023.22	206,091.00
ANIKA THERAPEUTICS INC	37,783.80	40,020.00
AIR METHODS	422,603.09	1,569,933.00
AEROVIRONMENT INC	2,101.95	2,683.00
ADVOCAT, INC.	425,917.27	271,414.78
ACTION SEMICONDUCTOR CO	77,152.20	69,660.00
AMAG PHARMACEUTICALS, INC	439,494.88	367,339.50
AAON, INCORPORATED	233,342.31	521,490.06
YUM BRANDS, INC	424,206.30	2,305,350.00
VULCAN MATERIALS COMPANY	1,311,257.08	1,534,856.00
SYMANTEC CORP	1,250,224.29	1,640,520.00
PIONEER NATURAL RESOURCES CO.	872,241.41	2,778,240.00
NEWS CORP LTD CLASS A	2,696,481.60	2,795,520.00
MARKEL CORP	2,174,577.48	2,571,284.00
LOEWS CORPORATION	2,469,680.20	2,645,880.00
LIBERTY MEDIA HLDG CORP INTER SERIES-A	2,258,974.92	1,904,227.50
LEVEL 3 COMMUNICATIONS	5,539,497.88	1,449,602.28
KONINKLIJKE PHILIPS ELEC	835,311.39	1,043,800.00
FEDEX CORPORATION	1,032,055.08	2,269,444.00

DIRECT TV GROUP HLDGS CLASS A	1,944,065.76	3,593,700.00
WALT DISNEY	1,161,264.52	2,400,640.00
DELL INC	8,064,619.77	4,295,350.00
CHESAPEAKE ENERGY	4,048,068.90	4,301,060.00
CEMEX SA - ADR	3,355,667.45	2,759,153.04
CAMPBELL SOUP COMPANY	2,465,858.00	2,397,750.00
BANK OF NEW YORK MELLON CORP	2,488,999.27	2,869,000.00
AON CORPORATION	2,336,461.87	2,944,640.00
CORE LABORATORIES NV	220,142.59	415,062.05
LAZARD LTD	422,677.69	491,650.50
GENPACT LIMITED	179,034.96	177,581.60
XILINX INC	682,144.97	772,635.78
WHITING PETROLEUM CORP	230,640.81	487,744.78
WESTERN UNION CO/THE	388,223.21	387,778.74
VERISK ANALYTICS INC	461,356.30	577,417.44
VERIFONE SYSTEMS INC	241,837.61	242,735.20
TW TELECOM, INC Class-A	309,017.38	424,630.25
TD AMERITRADE HOLDING	552,906.46	575,966.70
SUCCESSFACTORS INC	200,027.28	201,677.44
STAPLES INC	619,976.37	666,819.45
SOUTHWESTERN ENERGY CO	604,907.77	599,478.88
HENRY SCHEIN	472,837.77	533,540.49
SALESFORCE.COM INC	135,603.83	432,036.00
SAINT JUDE MEDICAL INC	714,362.15	825,588.00
SLM CORPORATION	346,121.37	467,517.06
SBA COMMUNICATIONS CORP CL-A	724,533.50	756,366.50
ROPER INDUSTRIES	258,513.44	370,303.35
ROCKWELL AUTOMATION INC	148,207.23	219,504.31
REALD INC	279,455.40	264,539.52
RAYTHEON	340,170.13	354,361.98
QUANTA SERVICES, INC.	490,352.30	505,410.24
PRINCIPAL FINANCIAL GROUP, INC.	230,866.49	235,018.08
POLO RALPH LAUREN	582,396.35	833,231.04
PHILLIPS VAN HEUSEN	560,177.59	594,877.41
PETSMART	541,433.67	863,735.62
PETROHAWK ENERGY CORP	253,469.90	240,991.25
PEOPLES UNITED FINANCIAL INC.	539,443.18	463,114.56
NORTHERN TRUST	633,038.81	655,334.07
NEWELL RUBBERMAID, INC	677,533.51	579,778.38
NETAPP, INC.	307,540.06	465,621.12
LINEAR TECHNOLOGY	297,277.86	305,464.29
LAMAR ADVERTISING COMPANY "A"	252,685.58	500,868.48
KENNAMETAL, INC.	249,560.70	503,036.08
IRON MOUNTAIN, INC.	591,667.91	621,623.55
INTUITIVE SURGICAL INC.	221,273.00	215,736.75
INTERCONTINENTAL EXCHANGE	540,765.47	636,975.90
GLOBAL PAYMENTS, INC.	688,579.03	789,266.80

GAMESTOP CORP CLASS A (NEW)	556,789.79	586,002.56
GSI COMMERCE INC.	191,559.59	183,098.86
FLEETCOR TECHNOLOGIES, INC.	129,338.23	142,664.88
FIRST REPUBLIC BANK (NEW)	252,084.98	266,680.96
FLIR SYSTEMS, INC.	418,269.63	479,629.50
EQUINIX INC	404,736.99	392,079.50
EMDEON INC	281,043.69	238,791.44
ECOLAB INC	425,376.40	565,863.66
DRIL-QUIP INC	337,439.52	477,278.52
DIGITAL GLOBE INC	292,757.49	303,750.09
DICKS SPORTING GOODS INC	189,034.73	354,187.50
CROWN CASTLE INTL INC	194,948.23	400,518.54
COINSTAR INC.	395,228.53	493,172.72
CITRIX SYSTEMS, INC.	301,990.97	501,240.07
CAREFUSION CORPORATION	438,252.80	471,954.80
CAMERON INTERNATIONAL CORP.	647,188.46	707,024.01
CH ROBINSON WORLDWIDE INC	146,771.27	218,838.51
CB RICHARD ELLIS	527,795.90	633,528.32
BROADCOM CORP	178,952.51	299,144.95
BED BATH & BEYOND	436,353.58	589,161.05
C.R. BARD CORP	516,579.80	606,324.39
AVON PRODUCTS INC	587,122.94	643,853.36
AMPHENOL CORP.	379,486.22	636,051.78
ALTERA CORPORATION	241,707.64	304,600.38
ALLIANT TECHSYSTEMS	451,168.59	430,354.26
AFFILIATED MANAGER	155,489.98	155,080.86
ADVANCE AUTO PARTS	199,658.79	302,173.20
CORE LABORATORIES NV	231,495.93	249,340.00
ASML HOLDING N.V.	375,711.68	663,282.00
RENAISSANCE HOLDINGS LTD	879,464.35	1,114,575.00
MARVELL TECHNOLOGY GROUP	333,791.71	307,930.00
LAZARD LTD	440,857.70	485,727.00
GDR Invesco PLC ADR (Great Britain)	457,338.95	500,448.00
HERBALIFE LTD-ADR	300,595.02	656,352.00
COOPER INDUSTRIES PLC	352,316.55	378,885.00
ASSURED GUARANTY LTD	531,888.98	433,650.00
AMDOCS LIMITED	1,085,236.84	1,008,149.00
WHOLE FOODS MARKET	309,686.78	485,664.00
WHITING PETROLEUM CORP	358,939.52	539,074.00
WESTERN UNION CO/THE	508,290.06	492,105.00
VIRGIN MEDIA, INC.	823,303.38	1,484,580.00
ULTRA PETROLEUM	413,008.58	386,937.00
URS CORP	713,523.87	740,658.00
TORCHMARK CORPORATION	461,082.58	591,426.00
TIFFANY & CO	276,077.94	435,890.00
TERADATA CORPORATION	306,285.11	362,208.00
TD AMERITRADE HOLDING	326,950.25	332,325.00

STRAYER EDUCATION INC	238,363.68	213,108.00
STANLEY BLACK & DECKER, INC.	214,956.97	213,984.00
SHIRE PLC	564,717.33	759,990.00
SPX CORPORATION	521,318.91	621,963.00
SEI CORP.	350,487.29	418,704.00
SBA COMMUNICATIONS CORP CL-A	738,066.10	1,052,158.00
ROCKWELL COLLINS	451,049.19	576,774.00
RESMED, INC.	356,158.34	540,384.00
RED HAT INC	267,583.07	410,850.00
POOL CORPORATION	469,349.58	405,720.00
PARKER HANNIFIN CORP	199,806.49	345,200.00
OWENS-ILLINOIS	587,224.84	506,550.00
NEUSTAR INC	657,693.44	651,250.00
NETAPP, INC.	107,520.53	335,256.00
NATIONAL CINEMEDIA INC.	404,218.85	382,272.00
MOHAWK INDUSTRIES	300,378.80	357,588.00
MINDRAY MEDICAL INTERNATIONAL LTD	272,265.60	248,160.00
MICROS SYSTEMS INC	257,337.57	289,476.00
METTLER TOLEDO	326,570.66	468,751.00
MANPOWER, INC.	281,364.07	307,524.00
LINEAR TECHNOLOGY	569,104.33	639,915.00
LINCARE HOLDINGS	412,999.53	386,352.00
LENDER PROCESSING SERVICES	414,194.54	371,952.00
LAM RESEARCH CORP	320,364.78	403,884.00
KANSAS CITY SOUTHERN INDUSTRIES (NEW)	694,222.26	885,410.00
JUNIPER NETWORKS	335,074.10	550,108.00
IHS INC	359,750.16	546,652.00
HOLOGIC, INC.	283,156.83	327,468.00
HASBRO, INC.	278,192.05	429,338.00
GLOBAL PAYMENTS, INC.	387,704.95	462,100.00
FLIR SYSTEMS, INC.	373,527.67	401,625.00
EXPRESS SCRIPTS, INC.	511,229.63	924,255.00
ECOLAB INC	688,369.45	872,266.00
DOLBY LABORATORIES	299,682.33	453,560.00
DISCOVERY COMMUNICATIONS INC CLASS C	471,669.26	950,271.00
DENBURY RESOURCES INC	359,735.12	528,793.00
DAVITA, INC.	1,345,102.92	1,994,363.00
CONCHO RESOURCES	242,809.05	254,243.00
COACH, INC.	389,581.36	486,728.00
CIMAREX ENERGY COMPANY	322,429.00	380,679.00
CHURCH & DWIGHT CO.	389,823.75	476,238.00
CEPHALON INCORPORATED	468,231.68	450,556.00
CAMERON INTERNATIONAL CORP.	456,745.52	623,979.00
CH ROBINSON WORLDWIDE INC	403,793.83	633,501.00
BROADCOM CORP	345,614.92	505,180.00
AUTODESK INC	299,399.30	324,700.00
ANALOG DEVICES, INC.	394,972.54	572,584.00

AMPHENOL CORP.	204,552.95	432,796.00
AMETEK, INC. (NEW)	337,444.72	529,875.00
AMERICAN TOWER	393,368.45	764,272.00
ALLIANCE DATA SYSTEMS	686,186.46	887,875.00
AFLAC, INCORPORATED	517,921.49	869,022.00
CORE LABORATORIES NV	234,571.42	450,147.75
ORIENT EXPRESS HOTELS LTD A	236,465.76	303,706.20
WOODWARD GOVERNOR CO	265,480.04	382,285.68
WATSCO INC	243,665.66	303,919.44
WARNACO GROUP (NEW)	286,568.43	336,753.05
WABASH NATIONAL CORP	282,202.55	288,180.15
VOLTERRA SEMICONDUCTOR CORP	272,814.24	255,037.92
VERINT SYSTEMS INC.	177,245.80	221,773.20
VERIFONE SYSTEMS INC	134,384.15	366,281.44
VARIAN SEMICONDUCTOR EQUIPMENT ASSOC	336,538.46	448,630.95
ULTRATECH STEPPER INC	349,321.33	439,526.92
URS CORP	457,036.66	495,658.32
II-VI INC	282,407.70	445,658.68
TETRA TECH, INC	312,569.51	334,225.22
TESCO CO.	225,064.31	255,937.96
TEMPUR-PEDIC INTERNATIONAL	235,835.96	347,440.38
TALEO CORP CLASS A	374,066.55	440,022.10
SUCCESSFACTORS INC	211,876.49	486,614.88
SIRONA DENTAL SYSTEMS, INC.	223,126.35	331,816.76
SIMS GROUP LTD ADR	173,496.45	176,161.44
SALIX PHARMACEUTICALS LTD	388,525.66	470,069.60
STR HOLDINGS	335,067.54	314,540.00
SBA COMMUNICATIONS CORP CL-A	353,877.87	527,266.26
ROFIN-SINAR TECHNOLOGIES INC	217,226.62	243,118.40
POLYPORE INTERNATIONAL INC	239,802.28	294,355.71
PANTRY INC	170,698.22	165,572.82
P.F. CHANG'S CHINA BISTRO INC	294,434.87	321,386.72
OMNIVISION TECHNOLOGIES INC.	148,963.39	153,616.68
OFFICEMAX	272,977.82	338,565.60
CLARO INC	267,140.61	304,909.05
NORTH AMERICAN ENERGY PARTNERS	1,168.20	1,213.74
NICE SYSTEMS LTD	519,596.78	639,682.10
NETLOGIC MICROSYSTEMS INC	239,226.83	251,531.28
NALCO HOLDINGS CO	206,649.13	383,088.36
MIPS TECHNOLOGIES	206,577.31	374,719.81
MICROSEMI CORP.	371,795.30	494,823.20
MICROS SYSTEMS INC	369,823.20	652,110.48
MEDNAX INC	278,582.44	388,868.91
MCDERMOTT INTERNATIONAL	277,780.49	467,262.96
LASALLE HOTEL PROPERTIES	62,151.97	62,647.20
LAM RESEARCH CORP	240,220.71	436,401.84
LMI AEROSPACE INC	117,487.85	165,880.26

LKQ CORP	181,072.32	285,772.16
KORN FERRY INTL	355,411.97	497,881.84
KNIGHT TRANSPORT	230,241.22	242,288.00
KBR INC	417,135.56	543,798.09
INTERNATIONAL RECTIFIER	300,362.46	393,748.78
ILLUMINA INC.	170,455.95	433,435.62
IDEXX LABORATORIES	206,049.04	398,015.00
IXIA COM	264,736.88	286,434.60
IPC THE HOSPITALIST COMPANY INC	282,493.77	384,638.60
HUB GROUP	317,796.35	363,347.60
HORSEHEAD HLDG CO	175,693.47	184,633.36
HITTITE MICROWAVE CORPORATION	250,879.46	435,398.32
HIBBETT SPORTS INC	262,675.06	363,317.40
HELIX ENERGY SOLUTIONS GROUP INC.	18,379.01	16,777.48
HEICO CORPORATION	213,772.38	295,361.64
HEALTH MANAGEMENT ASSOCIATES INC	313,999.87	420,074.82
HEALTHSOUTH CORP	256,839.79	286,087.94
HEALTHCARE SERVICES GROUP INC	164,853.24	226,868.88
HAYNESII	198,473.07	274,153.82
HMS HOLDINGS CO	242,217.06	597,956.64
GREENHILL & CO	397,989.27	416,159.60
GRAFTECH INTERNATIONAL LIMITED	195,217.54	249,587.20
GEOEYE INC	319,388.84	389,606.49
GENESEE & WYOMING INC	259,995.76	460,135.50
FERRO CORP	187,090.48	273,943.68
EXAMWORKS CO	245,817.10	271,323.36
ENTROPIC COMMUNICATION	270,307.68	300,272.56
EMERGENCY MEDICAL SVCS	370,375.57	451,946.95
EMERITUS CORP	247,505.38	265,020.66
EMCOR GROUP INC	316,786.62	344,514.24
DRIL-QUIP INC	247,500.02	353,159.68
DRESS BARN	254,986.08	283,222.40
DIGITAL GLOBE INC	397,362.00	384,895.98
DICKS SPORTING GOODS INC	243,273.07	439,012.50
CYPRESS SEMICONDUCTOR	345,971.48	455,823.14
CROCS INC.	271,372.57	444,075.68
COOPER COMPANIES	282,316.58	410,155.20
CONCUR TECHNOLOGIES	309,405.00	406,300.32
COMPLETE PRODUCTION SERVICES	258,204.34	245,205.90
COINSTAR INC.	247,245.31	246,134.84
CEPHEID INCORPORATED	402,750.56	598,188.50
CATALYST HEALTH	368,427.22	450,395.12
BUFFALO WILD WINGS INC.	241,817.14	224,512.00
BROOKS AUTOMATION, INC	293,609.47	303,300.80
ARUBA NETWORKS	130,559.71	222,894.00
ANSYS	281,129.63	542,621.47
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC	353,471.25	305,230.24

ALPHA NATURAL RESOURCES INC	284,594.53	516,678.21
AFFILIATED MANAGER	508,707.93	734,029.56
ADVENT SOFTWARE INC.	221,131.87	269,096.32
ADVANCED ENERGY IND.	133,589.80	113,061.96
ADTRAN , INCORPORATED	429,656.21	582,691.32
ACTUANT CORP	246,621.88	337,594.84
ABOVENET INC	409,875.73	469,843.02
WEATHERFORD INT'L (NEW) F (SWITZERLAND)	337,444.78	448,795.20
FRESH DEL MONTE PRODUCE, INC.	403,524.82	484,778.50
AXIS CAPITAL HOLDINGS LTD	333,664.78	397,478.64
ARCH CAPITAL GROUP LTD	130,934.59	147,395.70
ZIMMER HOLDINGS, INC	605,163.68	670,731.60
WESTERN DIGITAL	312,624.55	336,084.60
TYSON FOODS CLASS A	463,945.93	635,142.48
TIM PARTICIPACOES ADR	209,579.72	336,279.00
TESORO PETROLEUM	609,941.71	820,617.48
TELUS CORPORATION	398,057.22	582,179.40
TECH DATA CORP	330,135.39	380,949.08
SUMITOMO TRUST & BANK ADR	427,752.32	477,506.50
SMITHFIELD FOODS	251,272.43	359,230.19
SKYWEST INC	561,077.70	657,945.64
SILVER STANDARD RESOURCES INC	189,133.30	306,130.56
SHAW GROUP, INC.	339,988.96	400,354.08
SK TELECOM CO LTD ADR	450,432.69	521,341.92
SAIC INC	472,207.10	437,228.48
RANGE RESOURCES CORP	295,176.45	358,985.38
PETROBRAS ENERGIA SA-ADR	314,818.21	492,382.70
OMNICARE INC	267,326.38	298,053.21
POLYUS GOLD SPONS ADR	939,269.19	1,074,724.38
NOVAGOLD RESOURCES	118,922.94	434,478.69
NEXEN, INC.	450,417.57	485,228.10
MARSH & MCLENNAN COS	557,790.58	677,539.88
LOEWS CORPORATION	419,402.46	478,826.46
LAYNE CHRISTENSEN COMPANY	125,025.02	175,714.10
KROGER COMPANY	947,185.80	1,009,173.88
KINROSS GOLD CORPORATION	1,057,632.75	1,093,461.12
INGRAM MICRO INC CLASS A	579,462.05	670,631.70
IMPALA PLATINUM ADR	132,939.34	202,086.83
IDACORP	332,492.19	409,701.42
HUMANA INC	106,635.80	163,891.56
GUOCO GROUP	145,844.51	163,289.52
GOLD FIELDS LTD ADR	633,496.76	938,028.07
FOREST LABORATORIES INC	455,491.82	497,704.74
DOMTAR CORP	187,012.98	324,633.92
DAIWA SECURITIES GROUP, INC ADR	618,298.03	606,499.18
CRESUD S A ADR	135,258.10	236,889.38
CONSOL ENERGY	254,193.63	332,114.36

CHESAPEAKE ENERGY	786,011.59	925,531.11
CENTRAIS ELEC BRAS ADR	148,059.80	181,144.18
CANADIAN PACIFIC RAIL	192,999.90	262,091.64
CAMECO CORP	624,839.43	961,205.52
CNA FINANCIAL CORP	206,797.97	229,194.65
BRISTOW GROUP INC	256,426.43	365,778.75
BEST BUY COMPANY	319,874.04	309,158.64
BANRO CORPORATION	347,013.80	742,887.96
ARCH COAL INC.	325,345.31	659,303.30
AON CORPORATION	267,794.90	295,338.19
ANGLOGOLD ASHANTI ADR	648,457.36	848,479.05
AMEREN CORPORATION	934,799.65	1,011,513.58
ALLIANT TECHSYSTEMS	308,555.13	308,586.78
ALCOA, INCORPORATED	258,690.27	335,671.29
AETNA U.S. HEALTHCARE, INC.	739,465.89	791,307.36
AGCO CORPORATION	207,787.89	348,034.20
BUNGE, LTD.	282,194.63	336,117.60
FIRST HORIZON FRACTIONAL SHARES	1.86	1.89
ZOLTEK COMPANIES, INC.	278,334.02	345,480.20
WESTAR ENERGY INC	634,899.89	785,998.40
VALERO ENERGY CORPORATION	733,310.88	950,925.60
UNITED STATIONERS	212,740.45	297,992.70
USEC INC	508,160.65	667,858.80
URS CORP	565,270.77	563,815.50
U G I HOLDING CORPORATION	260,914.03	335,379.60
TREX COMPANY	277,063.70	348,857.60
SOUTHERN UNION CO	696,104.50	842,450.00
SONOCO PRODUCTS	765,559.61	986,867.70
SMITH & WESSON HOLDING COMPANY	243,777.92	242,389.40
SCHOLASTIC CORP	251,909.43	289,492.00
SATYAM COMPUTER SERVICES	843,871.47	429,619.60
SAIA INC	469,509.26	442,289.40
REINSURANCE GROUP OF AMERICA	703,841.40	769,127.20
REHAB CARE GROUP INC	505,268.53	599,610.00
REDWOOD TRUST, INC.	235,402.06	218,724.50
RALCORP HOLDINGS INC (NEW)	716,485.31	795,072.30
QUANTA SERVICES, INC.	851,817.02	795,604.80
POWER ONE INC NEW	252,293.56	1,166,349.60
PLAINS EXPLORATION & PROD	825,318.37	876,457.80
PETROHAWK ENERGY CORP	389,347.89	331,055.00
ORBITAL SCIENCES CORPORATION	353,385.85	412,661.70
OLD NATL BANCORP	443,420.19	500,961.37
NAVIGANT CONSULTING, INC.	753,811.02	576,472.00
MEDNAX INC	705,857.73	917,835.60
MCDERMOTT INTERNATIONAL	404,407.29	674,907.80
MAXWELL TECHNOLOGIES INC	998,693.03	1,422,605.90
MAIDENFORM BRANDS INC	454,780.24	666,273.10

LOUISIANA PACIFIC	614,270.21	767,868.20
LEXINGTON REALTY TRUST	300,346.19	378,420.00
LEGGETT & PLATT INC	417,988.93	517,107.20
LANDEC CORPORATION	291,372.26	285,700.48
JACK IN THE BOX	378,109.80	400,624.80
WXYZ CORP	807,630.87	1,293,422.20
INVESTORS REAL ESTATE TRUST	234,300.00	254,748.00
INSITUFORM TECH	638,250.17	883,843.40
ICF INTERNATIONAL INC	528,661.94	497,167.60
HORMEL FOODS CORPORATION	580,041.00	807,345.00
HOLOGIC, INC.	582,943.41	682,789.60
HANOVER INSURANCE GROUP INC	1,103,129.18	1,265,644.80
GULFPORT ENERGY CORP	260,547.95	717,586.32
GREAT PLAINS ENERGY INC	650,082.60	717,430.00
GOODRICH PETROLEUM CO	511,042.29	485,805.60
GLOBAL INDUSTRIES INC.	1,712,525.33	1,314,898.20
GEOEYE INC	851,848.44	1,415,826.00
GENERAL CABLE CORPORATION	752,853.76	855,143.30
FULLER H B COMPANY	235,987.44	219,769.20
FRED'S INC.	131,928.20	129,481.60
FOREST LABORATORIES INC	316,130.56	383,760.00
FORCE PROTECTION INC	478,606.70	500,748.80
FIRST MARBLEHEAD CORP	117,200.61	98,687.26
FIRST HORIZON NTL	241,390.65	285,193.80
FIFTH STREET FINANCE CORP	514,706.26	571,672.60
FTI CONSULTING, INC.	472,244.67	505,144.00
FEI COMPANY	225,098.40	300,017.60
EURONET SERVICES INC	306,021.95	405,828.80
EMPLOYERS HOLDINGS INC	309,144.50	366,730.40
COVANTA HOLDINGS CORP	965,952.67	945,450.00
COMPUTER SCIENCES CORP	1,591,785.16	1,608,528.00
CHICOS FAS INC	762,234.05	716,386.50
CABELA'S INC - CL A	781,170.59	1,203,427.50
BROWN SHOE COMPANY	321,049.67	589,796.20
BLACK HILLS CORPORATION	438,576.42	525,000.00
W.R. BERKLEY	926,501.27	990,608.40
BEMIS COMPANY	1,062,008.00	1,306,400.00
BABCOCK & WILCOX INC	450,421.57	507,449.70
ATMOS ENERGY CORP	224,455.95	257,088.00
ASSOCIATED BANC CORP	600,139.26	776,482.95
AMERICAN WATER WORKS	232,191.37	280,213.20
AMERICAN FINANCE GROUP HOLDING	712,565.86	893,141.40
ALLETE INC	523,958.90	577,530.00
ALLEGHANY CORP	563,902.29	639,087.82
ADMINISTAFF INC	552,040.89	709,060.00
TYCO ELECTRONICS	230,179.75	293,820.00
TRANSOCEAN LTD (F) (SWITZERLAND)	257,497.40	208,530.00

NOBLE CORPORATION	280,420.12	243,236.00
XL GROUP LTD	128,539.04	148,376.00
SEAGATE TECHNOLOGY PLC	248,574.15	202,905.00
EVEREST RE GROUP LTD	129,649.28	135,712.00
WHIRLPOOL CORP	280,759.04	284,256.00
WESTERN DIGITAL	290,763.02	250,860.00
WELLS FARGO & COMPANY (NEW)	497,193.83	514,434.00
VISHAY PRECISION GROUP INC	13,010.33	16,014.00
VISHAY INTERTECHNOLOGY	109,728.65	174,692.00
UNIVERSAL AMERICAN FINANCIAL CORP	210,278.70	276,075.00
UNISOURCE ENERGY	155,182.51	175,616.00
TRAVELERS COMPANIES	356,071.32	367,686.00
TIME WARNER NEW	137,609.12	141,548.00
TIDEWATER INC	123,949.02	139,984.00
TEXAS INSTRUMENTS INC	177,618.82	237,250.00
TAL INTERNATIONAL GROUP INC.	137,085.28	209,916.00
SUPERVALU INC	197,266.50	113,634.00
STANCORP FINANCIAL GROUP	271,249.89	257,298.00
SEMPRA ENERGY	115,191.28	120,704.00
SAFEWAY INC	223,817.40	202,410.00
SAIC INC	58,310.82	58,682.00
ROSS STORES INC	133,963.50	158,125.00
ROCK-TENN COMPANY	105,297.45	124,085.00
RAYTHEON	303,314.23	245,602.00
PRUDENTIAL FINANCIAL INC.	396,531.30	387,486.00
POLYONE CORPORATION	106,700.16	127,398.00
PFIZER INC	901,311.44	917,524.00
PETSMART	127,854.40	159,280.00
PNC BANK CORP	256,499.30	261,096.00
NORTHROP CORP	328,281.00	323,900.00
NEWMARKET CORPORATION	186,977.16	222,066.00
MORGAN STANLEY, DEAN WITTER & CO.	251,730.60	234,006.00
MICRON TECHNOLOGY INC	253,426.04	191,678.00
METLIFE INC	228,357.04	235,532.00
MERCK & COMPANY	250,888.87	241,468.00
MEDTRONIC INC	188,432.65	196,577.00
MARATHON OIL CORP	358,588.55	418,439.00
LUBRIZOL CORP	222,039.84	256,512.00
LOCKHEED MARTIN CORPORATION	216,960.90	181,766.00
LILLY ELI & CO	253,826.00	245,280.00
L-3 COMMUNICATIONS	266,637.89	204,421.00
KROGER COMPANY	195,039.90	201,240.00
KING PHARMACEUTICAL INC.	70,920.60	84,300.00
KBR INC	212,761.05	289,465.00
J P MORGAN CHASE & COMPANY	733,499.84	695,688.00
HEWLETT PACKARD CO	260,766.73	206,290.00
HARTFORD FIN'L SVCS	193,023.44	180,132.00

HARRIS CORP	189,862.80	181,200.00
GOLDMAN SACHS GROUP, INC.	307,362.78	302,688.00
GILEAD SCIENCES INC COM	190,766.02	177,576.00
THE GAP, INC.	252,564.99	241,326.00
GANNETT CO	151,353.02	137,319.00
FOREST LABORATORIES INC	138,378.68	140,712.00
FORD MOTOR CO (NEW)	146,451.71	146,073.00
FAIRCHILD SEMICON INTL	180,904.36	263,809.00
EXXON MOBIL CORPORATION	415,352.98	453,344.00
EXELON CORPORATION	306,628.00	291,480.00
ENDO PHARMACEUTICAL HLDGS	125,992.66	189,263.00
EDISON INTERNATIONAL	130,094.52	146,680.00
EASTMAN CHEMICAL	256,814.00	336,320.00
DONNELLEY RR & SONS	124,360.70	101,326.00
DIAMOND OFFSHORE DRILLING	185,531.01	140,427.00
DELPHI FINANCIAL GROUP	128,771.94	147,084.00
DEL MONTE FOODS COMPANY	60,127.73	77,080.00
DEAN FOODS, INC.	188,591.09	154,700.00
DTE ENERGY COMPANY	142,979.20	145,024.00
CORN PRODUCTS INTL INC	111,642.88	147,200.00
COOPER TIRE & RUBBER	166,769.48	202,788.00
CONSTELLATION ENERGY GROUP	146,740.03	137,835.00
CONOCOPHILLIPS	466,010.09	619,710.00
CONAGRA INC	218,466.57	196,446.00
COMPUTER SCIENCES CORP	125,868.42	114,080.00
CITIGROUP, INC.	514,723.93	614,427.00
CINCINNATI BELL	124,362.04	100,240.00
CIMAREX ENERGY COMPANY	95,159.36	141,648.00
CHUBB CORP	352,981.88	405,552.00
CHILDRENS PLACE	125,299.16	138,992.00
CHEVRONTXACO CORPORATION	818,914.32	985,500.00
CHESAPEAKE ENERGY	78,087.91	80,321.00
CEPHALON INCORPORATED	198,938.55	178,988.00
CENTURY TEL, INC	31,974.75	41,553.00
CAPITAL ONE FINANCIAL	124,639.19	127,680.00
CVS/CAREMARK CORPORATION	344,305.05	340,746.00
C.I.G.N.A. CORPORATION	153,174.00	153,972.00
BRISTOL-MYERS SQUIBB	139,081.83	145,640.00
BRINKER INTERNATIONAL, INC	182,173.88	196,272.00
BIOGEN IDEC INC	184,331.20	214,560.00
BECKMAN COULTER INC	76,308.28	112,845.00
BANK OF AMERICA CORPORATION	751,644.98	561,614.00
AVISTA CORPORATION	118,767.48	128,364.00
AUTOLIV INC	206,774.00	315,760.00
ASSURANT	223,644.21	223,416.00
ASHLAND INC	182,154.66	172,924.00
ARRIS GROUP INC COM	126,408.88	116,688.00

ARCHER DANIELS MIDLAND	230,915.20	240,640.00
AMGEN INC	257,997.85	236,070.00
AMERIPRISE FINANCIAL, INC	148,736.50	230,200.00
AMERISOURCE BERGEN CORP.	179,669.18	211,544.00
AMERICAN FINANCE GROUP HOLDING	128,083.95	145,305.00
AMERICAN ELECTRIC POWER, INC.	284,427.72	298,634.00
ALLSTATE CORP	257,258.40	255,040.00
AETNA U.S. HEALTHCARE, INC.	203,586.40	228,825.00
AT&T INC	647,712.50	734,500.00
WILLIS GROUP HOLDINGS PLC	452,620.69	498,672.00
WASTE MANAGEMENT, INC. DELAWARE	1,403,220.86	1,493,235.00
WAL MART STORES INC	2,370,103.45	2,302,811.00
VODAFONE GROUP ADR	1,272,891.92	1,454,200.00
UNITEDHEALTH GROUP, INC.	1,238,850.17	1,368,569.00
3M COMPANY	1,856,589.49	1,907,230.00
THERMO ELECTRON CORP	1,478,822.62	1,633,120.00
TEVA PHARMACEUTICALS INDUSTRIES LTD.	1,677,237.08	1,444,001.00
PROGRESSIVE CORPORATION	869,532.84	896,137.00
PRAXAIR, INC.	2,098,632.26	2,396,297.00
NOBLE ENERGY INC	1,307,613.16	1,454,752.00
NEWS CORP LTD CLASS A	1,472,045.13	1,474,928.00
NEWFIELD EXPLORATION	1,504,712.66	1,990,236.00
NESTLE S A REP RG SH ADR	1,644,814.86	1,903,120.92
MICROSOFT CORP	2,481,806.33	2,422,588.00
MCDONALDS CORP	552,015.00	621,756.00
LOEWS CORPORATION	1,387,238.08	1,603,092.00
LIBERTY GLOBAL INC SER C	2,281,298.28	2,673,107.64
KRAFT FOODS, INC	1,400,386.75	1,449,460.00
FIDELITY NATIOANL INFORMATION SERVICES	1,094,386.52	1,259,940.00
ECOLAB INC	2,147,198.98	2,432,109.54
COMCAST CORP CLASS A SPECIAL (NEW)	2,198,709.40	2,545,063.00
COCA COLA COMPANY	2,119,539.34	2,518,991.00
W.R. BERKLEY	1,359,332.50	1,423,760.00
APACHE CORP	1,427,342.40	1,609,605.00
AON CORPORATION	2,190,742.93	2,769,802.00
ALTERA CORPORATION	1,223,223.24	1,764,768.00
TRANSOCEAN LTD (F) (SWITZERLAND)	87,819.92	69,510.00
WEATHERFORD INT'L (NEW) F (SWITZERLAND)	231,063.17	326,040.00
WISCONSIN ENERGY COR	505,024.05	588,600.00
VIVO PARTICIPACOES	166,099.16	175,986.00
VERIZON COMMUNICATIONS, INC	295,193.14	364,956.00
TECO ENERGY INC	143,388.00	142,400.00
SOUTHWESTERN ENERGY CO	441,965.63	411,730.00
SOUTH JERSEY INDUSTRIES	563,567.14	676,096.00
SCHLUMBERGER LTD	508,007.40	684,700.00
SCANA CORPORATION	714,231.79	767,340.00
PROGRESS ENERGY, INC	667,373.74	673,940.00

PINNACLE WEST CAP CORP	783,903.77	860,087.50
PENN WEST ENERGY	199,642.05	208,773.76
ONEOK, INC. (NEW)	794,216.45	920,802.00
OCCIDENTAL PETE CP DEL	829,608.21	981,000.00
NSTAR	427,491.31	506,280.00
NEXTERA ENERGY INC	121,490.08	124,776.00
NATIONAL FUEL GAS CO	75,383.14	104,992.00
NALCO HOLDINGS CO	47,860.48	63,880.00
MURPHY OIL CORPORATION	72,414.76	82,005.00
MARATHON OIL CORP	296,332.44	333,270.00
ITC HOLDINGS CORP	555,374.60	601,206.00
INTEGRYS ENERGY GROUP	708,803.29	713,097.00
HALLIBURTON CO	175,114.55	224,565.00
FRONTIER COMMUNICATION	702,239.19	896,133.00
EXXON MOBIL CORPORATION	806,329.30	892,064.00
EDISON INTERNATIONAL	537,803.18	609,880.00
EQT CORP COM	826,161.63	878,864.00
DEVON ENERGY CORPORATION	701,863.40	800,802.00
DTE ENERGY COMPANY	656,197.83	634,480.00
COMCAST CORPORATION CLASS A	521,770.14	615,160.00
CHEVRONTXACO CORPORATION	701,474.73	821,250.00
CENTURY TEL, INC	796,154.18	1,024,974.00
CENOVUS ENERGY	501,359.76	581,700.00
CAMERON INTERNATIONAL CORP.	356,855.78	431,205.00
CALPINE CORP / NEW	185,402.94	200,100.00
C M S ENERGY CORPORATION	668,465.72	781,200.00
BCE INC COM NEW	419,880.37	485,802.00
ANADARKO PETROLEUM	149,808.66	213,248.00
AMERICAN WATER WORKS	612,434.54	703,062.00
AMERICAN TOWER	416,161.26	490,580.00
AMEREN CORPORATION	512,030.16	507,420.00
AT&T INC	1,142,272.05	1,263,340.00
MORRISON SUPERMARKETS	857,735.56	1,107,152.01
BP PLC	271,958.45	263,056.79
GLAXOSMITHKLINE PLC	2,036,865.40	1,514,399.34
ASTRAZENECA PLC	1,247,712.67	1,221,804.17
CEMEX SA DE CV-SPONS ADR	1,184,662.94	1,216,484.64
CENTRAIS ELETRICAS ADR	999,668.92	922,625.00
BANCO DO BRAZIL	326,563.68	452,637.28
MARKS & SPENCER GROUP PLC	1,262,682.32	1,090,332.58
BARCLAYS PLC	1,019,717.32	595,841.51
KINGFISHER PLC	903,237.77	985,621.02
ITV PLC	1,691,744.85	908,869.99
INTESA SANPAOLO	774,508.51	534,791.89
CRH PLC	1,014,049.75	1,090,911.71
UNICREDIT SPA ORD	664,491.42	712,155.59
RENAULT SA	562,900.74	371,968.45

KOREA ELECTRIC POWER ADR	819,032.80	971,098.80
UNIPOL	1,379,868.20	191,322.43
FRANCE TELECOM SA	1,961,766.13	1,937,842.10
AHOLD (KON) NV	787,808.62	1,396,347.50
AKZO NOBEL	311,964.78	579,963.38
SWISSCOM AG	791,054.94	1,102,617.74
CARREFOUR SA	2,276,596.80	1,774,368.54
WOLTERS KLUWER - CVA	352,891.48	741,752.32
SANOFI AVENTIS	2,118,941.42	1,571,184.45
TELEFONICA SA	388,108.24	637,783.50
DEUTSCHE BANK AG	657,618.82	586,363.75
PORTUGAL TELECOM SA	689,210.03	955,322.92
DEUTSCHE TELECOM AG	2,964,830.13	1,891,267.22
NOKIA OYJ	1,720,744.01	1,224,220.23
AEGON NV	3,112,276.88	1,291,803.30
ERICSSON LM - B SHARES	1,050,096.27	1,242,581.34
STMICROELECTRONICS NV	1,002,092.78	967,725.40
ALCATEL	5,502,312.19	1,270,343.30
CANON	609,508.67	1,105,640.84
DAI NIPPON PRINTING CO.	843,632.64	913,655.14
MITSUBISHI TOKYO FINANC	1,145,271.31	599,189.94
FUJI PHOTO FILM	887,854.86	1,085,275.63
MITSUI TRUST HOLDINGS INC	737,079.76	390,580.11
HONDA MOTOR CO	580,718.21	959,287.34
TOKIO MARINE HOLDINGS	950,885.08	1,062,308.12
SUMITOMO MITSUI FINANCIAL	1,712,318.22	1,086,733.05
MIZUHO FINANCIAL GROUP	3,203,444.88	1,090,364.34
NEC CORP	846,988.36	670,883.42
NIPPON TEL & TEL	1,262,218.61	1,223,414.09
NISSAN MOTORS	401,896.24	495,604.46
ONO PHARMACEUTICAL CO LTD	934,593.29	1,144,873.93
ROHM CO	1,218,878.48	1,045,558.23
SAN-IN GODO BANK	287,975.82	209,173.29
SEVENTY-SEVEN BANK	288,433.21	233,820.36
SONY CORP.	655,307.95	974,403.55
TDK CORP	262,301.65	543,369.71
TAISHO PHARMACEUTICAL	614,292.60	701,115.84
TAKEDA CHEMICAL IND	1,197,578.87	1,059,028.42
TELECOM CORP OF NZ	1,191,837.69	511,721.83
TOYOTA MOTOR	966,799.38	1,135,466.37
ASTELLAS PHARMA INC	1,020,085.25	1,072,307.50
ENI SPA	1,955,639.23	1,944,376.92
PETROLEO BRASILEIRO ADR	997,301.57	1,111,550.10
SWISS REINSURANCE	1,690,360.20	1,699,871.26
CREDIT AGRICOLE SA	311,937.93	334,892.29
TELECOM ITALIA SPA	472,970.00	722,823.45
SK TELECOM CO LTD ADR	1,385,675.16	1,135,274.94

TELENORTE LESTE PART ADR	466,320.87	386,418.90
TELEFONOS DE MEXICO ADR	410,712.09	700,476.00
TIM PARTICIPACOES --ADR	187,206.04	216,993.84
VIVO PARTICIPACOES SA ADR	279,136.20	370,026.86
SAINSBURY (J) PLC	1,066,570.21	973,875.31
DAIICHI SANKYO CO LTD	1,190,367.37	1,277,761.70
UNILEVER NV CVA	839,386.67	1,279,669.85
SNS REAAL	624,769.14	123,412.91
TOTAL SA	1,968,728.93	1,853,269.54
UBS AG	294,646.82	360,653.36
HOME RETAIL GROUP PLC	201,453.29	195,078.36
NATIXIS	182,271.00	428,676.16
MS & AD INSURANCE GROUP	1,790,485.01	1,134,110.10
NKSJ HOLDINGS INC	658,589.39	877,405.83
TYCO ELECTRONICS LTD	946,811.15	1,165,332.60
FLEXTRONICS, INTL.	439,972.15	491,410.00
STANDARD CHARTERED PLC	387,366.58	356,549.12
BAIDU INC - SPON ADR	793,328.44	1,141,949.90
TESCO PLC	2,009,636.27	2,205,493.89
CANADIAN NATIONAL RAILWAY	382,482.67	394,300.04
CANADIAN PACIFIC RAILWAY	1,029,318.14	1,726,797.64
CTRIPO COM INTL LTD ADR	632,147.91	647,887.65
E-COMMERCE CHINA-ADR	4,128.00	6,984.06
XSTRATA PLC	999,737.39	1,045,583.68
KINGFISHER PLC	1,209,554.48	1,747,485.45
ADIDAS	162,670.68	172,783.80
INTESA SANPAOLO	1,131,402.47	926,006.91
PUBLICIS GROUPE	440,694.98	467,742.58
DANSKE BANK AS	279,995.48	303,101.25
RENAULT SA	571,372.56	573,125.53
RHOEN-KLINIKUM AG	191,119.81	180,663.70
BAYER AG	1,980,310.05	2,440,733.89
BASF AG	797,142.51	921,874.55
MUENCHENER RUECKVER AG	696,112.67	771,388.48
AKZO NOBEL	941,348.33	1,001,278.71
TNT POST GROEP NV	711,674.05	684,537.37
DAIMLERCHRYSLER	1,260,975.38	2,225,790.32
SIEMENS	1,146,110.62	1,247,416.32
LINDE AG	976,272.15	1,687,291.96
ASML HOLDING N.V.	1,290,733.82	2,380,941.90
BANK OF EAST ASIA	198,157.25	189,262.44
BEIJING ENTERPRISES	408,299.15	352,804.67
COCA-COLA AMATIL LTD	119,165.68	115,951.62
HOUSING DEVELOPMENT FIN	645,141.13	656,256.14
CANON	580,187.78	586,560.63
CHEUNG KONG LTD.	1,041,909.17	1,093,554.51
CHINA OVERSEAS LAND &INVE	350,829.29	287,740.59

CHINA RESOURCES BEIJ LAND	372,096.04	314,189.60
CITY DEVELOPMENTS LTD	307,790.64	311,781.74
HONG KONG EXCHANGES LTD	855,436.52	1,022,830.97
LI & FUNG LTD-NEW	847,909.58	1,229,949.89
HANG SENG BANK	597,587.88	600,788.97
CHINA MERCH HLDGS INTL	225,731.71	363,014.03
HENDERSON LAND DEVELOP.	998,615.92	959,960.89
HONGKONG LAND HOLDINGS	394,364.27	433,553.78
HONDA MOTOR CO	1,156,676.29	1,264,515.13
BOC HONG KONG HLDGS LTD	533,725.43	597,622.02
NWS HOLDINGS LTD	555,802.18	636,876.53
mitsui & COMPANY	1,434,887.54	1,540,980.21
NEW WORLD DEVELOPMENT	488,398.56	438,098.60
CHINA LIFE INSURANCE CO	577,903.82	614,182.27
SOFTBANK CORP.	890,972.57	1,053,626.78
SINO LAND CO. LTD	1,199,891.46	1,060,715.88
SUN HUNG KAI PROPERTIES	1,144,817.15	1,243,893.15
UNIBAIL UNION CREDIT	1,346,273.68	1,515,718.87
ADECCO SA - REG	1,369,464.66	1,628,733.50
INDITEX SA	683,011.17	1,003,324.94
NESTLE	2,297,584.53	3,196,128.90
ING GROEP NV	897,123.36	1,176,718.96
SWATCH GROUP AG-B	1,242,601.95	1,519,904.73
BNP PARIBAS	1,262,648.06	1,148,590.21
COMPAGNIE DE SAINT-GOBAIN	691,050.11	823,860.02
YOUKU.COM INC SPON ADR	2,828.80	7,737.21
TENCENT HOLDINGS LTD	194,046.82	199,890.66
COCA-COLA ICEEK AS	57,676.08	99,932.16
OVERSEA CHINESE BANKING	426,373.95	641,673.63
CHINA CONSTRUCTION BANK	581,171.64	902,805.37
EXPERIAN PLC	1,563,196.13	2,049,279.89
NATIXIS	708,386.31	630,198.15
SANDVIK AB	559,353.89	855,142.86
VINCI SA	1,035,224.19	1,308,138.61
WPP PLC ORD	2,148,670.44	2,353,949.96
AMADEUS IT HOLDING SA	703,112.76	938,305.20
AIA GROUP LTD	1,475,214.52	1,482,966.17
BRENNTAG AG	279,255.20	328,165.44
COAL INDIA LTD	69,414.22	63,717.25
ACCENTURE PLC - CLASS A	303,031.95	372,985.08
BAE SYSTEMS	1,739,052.39	1,680,175.20
PEARSON	849,761.09	1,320,937.51
TESCO PLC	1,714,017.76	1,876,438.45
GLAXOSMITHKLINE PLC	810,409.01	846,456.14
HSBC HOLDINGS PLC-SPONADR	1,834,340.91	1,617,968.00
CAP GEMINI	1,797,072.79	1,907,206.77
INDRA SISTEMAS	1,174,621.38	1,125,147.23

VIVENDI UNIVERSAL	2,231,188.33	1,739,767.38
DAIMLERCHRYSLER	1,332,432.47	1,858,070.06
TELEFONICA SA	1,536,768.81	1,695,566.87
GIVAUDAN	936,812.64	1,835,923.18
ZURICH FINANCIAL SERVICES	1,747,259.59	1,922,840.90
BANGKOK BANK PUBLIC CO	382,681.14	470,223.09
HUANENG POWER INTL INC	984,196.50	895,157.49
BRIDGESTONE	2,134,674.01	2,226,643.24
BHP LIMITED	1,164,458.57	1,637,341.63
SK TELECOM CO	828,154.81	788,386.20
DAITO TRUST CONSTRUCTION	1,269,101.98	1,926,342.40
DAIWA SECURITIES GROUP IN	1,920,868.93	1,906,910.79
EAST JAPAN RAILWAY	1,613,947.64	1,562,419.09
PTT PCL/FOREIGN	1,097,653.62	1,676,165.20
HUTCHISON WHAMPOA	1,584,296.47	2,564,561.05
KAO CORPORATION	2,056,581.50	2,236,424.39
NEW WORLD DEVELOPMENT	921,582.41	1,388,320.80
NISSAN MOTORS	1,857,333.18	2,121,568.34
POSCO	1,608,275.35	1,458,983.17
SECOM CO LTD	1,448,704.58	1,559,712.72
SHIN ETSU CHEM CO	971,633.18	1,101,288.45
SINGAPORE AIRLINES	981,097.21	1,301,225.56
SUMITOMO CORP	1,326,802.39	1,937,312.74
SUMITOMO TRUST & BANKING	1,839,638.28	2,241,676.84
UNIBAIL UNION CREDIT	808,522.54	833,903.49
AXA	1,812,854.14	1,476,058.48
NOVARTIS (REG)	1,591,094.12	1,983,765.15
ROCHE HOLDING AG GENUSS	1,707,827.45	1,785,806.24
ADECCO SA - REG	947,819.01	1,780,790.69
HOLCIM LTD	842,207.16	1,237,455.10
NESTLE	1,164,838.03	1,932,491.15
STATOIL ASA	1,729,015.37	1,854,676.65
ENEL SPA	1,451,383.76	1,433,965.20
ENI SPA	1,301,274.31	1,120,154.01
PT TELEKOMUNIKASI ADR	541,853.03	581,095.00
PETROLEO BRASILEIRO - ADR	830,659.61	783,288.00
CREDIT SUISSE GROUP	1,704,742.29	1,467,032.51
COMPAGNIE DE SAINT-GOBAIN	639,027.35	1,129,572.99
TELECOM ITALIA SPA	1,688,095.54	1,598,351.65
SK TELECOM CO LTD ADR	960,942.25	1,038,473.46
TELEKOMUNIKASI TBK PT	410,277.24	403,676.47
KONINKLIJKE DSM NV	1,415,041.08	1,840,438.15
DAIICHI SANKYO CO LTD	2,127,572.55	2,206,323.90
BANK OF CHINA LTD	1,393,818.48	1,460,328.16
TOTAL SA	1,929,082.64	1,872,365.54
VODAFONE GROUP PLC	1,787,116.34	2,152,321.32
KEPPEL CORP LTD	291,427.08	935,343.66

MS & AD INSURANCE GROUP	1,365,545.98	1,196,084.71
WPP PLC ORD	1,818,681.18	2,593,234.80
CEMEX SA DE CV-SPONS ADR	2,906,016.89	2,684,354.40
FAIRFAX FINANCIAL LTD.	873,771.57	4,013,688.00
HOCHTIEF AG	1,289,250.46	1,356,568.87
CARREFOUR SA	2,377,368.56	2,069,330.97
ACCOR SA	1,828,198.12	2,415,714.17
CHEUNG KONG LTD.	1,444,996.82	2,051,378.70
DAIICHIKOSHO CO LTD	1,778,305.63	3,147,919.36
OLYMPUS OPTICAL CO.	1,421,863.32	2,545,737.01
SHANDA INTERACTIVE ENTMT	1,267,712.14	1,109,920.00
VODAFONE GROUP PLC	1,489,151.89	2,008,680.00
ACS ACTIVIDADES CONS Y SE	3,172,818.12	3,058,551.67
VODAFONE GROUP PLC	108,935.25	134,984.58
SEVEN BANK NPV	2,487,049.58	2,579,400.78
HRT PARTICIPACOES EM PET	2,167,851.56	2,932,879.52
HOCHTIEF AG-ASSD	1,136,979.96	1,269,851.49
EDENRED	1,871,287.15	2,568,450.42
NKSJ HOLDINGS INC	2,684,179.24	4,814,672.34
EVEREST RE GROUP LTD	2,125,010.00	2,205,320.00
AMERICA MOVIL - ADR	231,546.04	323,971.00
NEW SCHRODERS ORD STG	457,696.72	655,149.44
ANGLO AMREICAN PLC	86,510.25	195,825.00
ANGLO PLATINUM LIMITED	89,387.22	94,770.00
ASTRAZENECA PLC, ADR	37,122.80	46,190.00
BANCO BRADESCO SA ADR	179,904.11	259,346.78
BARRICK GOLD CORP	517,033.23	743,086.60
RIO TINTO PLC	1,096,123.09	1,482,622.10
BG GROUP PLC	553,779.66	685,832.38
GLAXOSMITHKLINE PLC	226,931.10	213,555.45
ASTRAZENECA PLC	172,429.24	173,844.15
CENOVUS ENERGY INC	774,568.70	867,564.00
CIA SIDERURGICA	282,609.02	400,080.00
CIA VALE DO RIO DOCE	415,698.06	560,963.86
GRUPO MEXICO SAB DE CV	188,392.63	397,796.00
PETROLEO BRASILEIRO	357,978.49	353,349.40
CANADIAN PACIFIC RAILWAY	473,373.84	478,362.10
ENCANA CORPORATION	0	0
WEG S.A.	249,723.07	336,192.77
ROLLS ROYCE GROUP PLC	637,927.27	700,339.75
OAO GAZPROM-SPON ADR REG	247,469.98	193,344.00
ADIDAS	666,207.61	1,023,279.47
L'OREAL	864,497.31	936,225.70
INTESA SANPAOLO	865,976.31	509,808.03
CAP GEMINI	518,972.73	549,434.87
SYNGENTA	733,926.13	821,585.67
HON HAI PRECISION-GDR	150,966.96	182,608.00

ICICI BANK LTD-SPON ADR	83,427.51	106,344.00
BANK PEKAO SA-REG S GDR	174,820.52	178,695.00
SAIPEM S.P.A.	645,073.76	993,391.56
LUXOTTICA GRP	795,795.91	932,909.41
SAP AG	784,103.51	854,751.08
TECHNIP SA	494,460.50	713,795.09
E.ON AG	404,245.83	273,002.11
BAYER AG	259,546.51	332,333.88
BASF AG	733,410.28	1,078,780.81
ACERGY SA	642,005.86	745,445.16
DASSUALT SYSTEMES	549,360.36	768,252.37
BANCO BILBAO VIZCAYA-ARG	553,381.73	371,585.14
DAIMLERCHRYSLER	583,539.30	761,672.10
BANCO SANTANDER CENTRAL	590,160.27	466,239.71
SIEMENS	867,732.50	1,137,423.70
TELEFONICA SA	285,155.16	277,663.30
ASML HOLDING N.V.	652,432.76	898,508.87
ERICSSON LM - B SHARES	737,581.70	763,964.39
SOCIETE GENERALE-A	591,490.90	604,317.09
PT BUMI RESOURCES	279,903.24	412,622.09
BUMIPUTRA-CO HLDS	103,788.20	182,211.77
CANON	265,731.26	321,829.73
DBS GROUP HOLDINGS LTD	346,847.01	396,048.24
DAEWOO SHIPBUILDING	270,855.70	401,967.13
MTR CORPORATION LIMITED	316,353.82	295,608.88
ESPRIT HOLDINGS LIMITED	762,287.84	591,869.59
MITSUBISHI TOKYO FINANC	198,778.65	165,088.47
FANUC, LTD.	892,803.90	1,552,888.23
SAMSUNG SECURITIES CO	104,432.26	116,441.98
KOBE STEEL LTD	356,949.17	380,987.61
KOMATSU LIMITED	1,085,793.19	1,575,291.29
HYUNDAI DEPARTMENT STORE	178,176.51	221,252.97
NATIONAL AUSTRALIA BANK	660,099.16	675,365.94
NISSAN MOTORS	539,641.44	868,260.90
BANK RAKYAT INDONESIA	98,325.56	184,128.75
WEICHAI POWER CO	171,410.01	295,459.66
SAMSUNG ELECTRONICS	481,156.00	710,767.47
SONY CORP.	545,092.69	645,993.47
SUMITOMO REALTY & DEV.	616,258.06	669,403.86
TORAY	666,119.97	669,749.09
POSCO ADR	237,805.15	236,918.00
WOODSIDE PETROLEUM LTD	335,922.67	426,446.35
AXA	924,271.44	576,226.51
ABB LTD	500,139.38	510,637.81
ROCHE HOLDING AG GENUSS	203,872.53	202,097.41
STATOIL ASA	213,421.40	339,030.50
ENEL SPA	421,021.17	272,443.35

ENI SPA	306,076.64	277,298.40
SWATCH GROUP AG-B	627,365.19	1,341,486.96
ARCELORMITTAL	472,822.22	518,389.05
RELIANCE INDUS - GDR	357,096.08	344,494.53
RIO TINTO PLC-SPON ADR	70,021.00	200,648.00
TAIWAN SEMICONDUCTOR ADR	310,786.98	407,713.03
TENARIS SA ADR	138,578.91	178,777.00
SINGAPORE TELECOM	430,771.74	440,459.00
WAL-MART DE MEXICO SA	98,066.12	149,354.47
ROYAL DUTCH SHELL PLC A	355,593.75	320,598.57
ELECTRICITE DE FRANCE	395,522.42	228,335.79
EMPRESA BRAS	282,278.12	357,554.22
UBS AG	759,584.62	446,370.29
LOGITECH INTERNATIONAL	414,028.10	515,132.50
BRAMBLES LTD	599,075.82	677,836.32
INDUSTRIAL & COMM BANK	165,342.24	165,350.90
VOLVO AB-B SHS	727,535.49	1,202,124.10
JULIUS BAER H	265,553.74	109,398.13
ANGLO AMERICAN PLC	834,090.21	987,004.27
GROUPE DANONE	980,573.74	1,048,190.04
SK ENERGY CO	156,462.75	247,863.25
KB FINANCIAL GROUP	50,896.91	52,868.09
SUNCOR ENERGY INC	293,623.37	323,606.90
JULIUS BAER GRUPPE	88,966.17	357,129.06
ROLLS ROYCE GROUP RIGHTS	0	0
ROLL ROYCE GROUP RIGHTS	0	0
AON CORPORATION	630,836.09	639,539.00
COMPASS GROUP PLC	1,255,542.64	1,698,309.09
BMC SOFTWARE, INC.	876,916.84	1,169,072.00
BANK OF AMERICA	1,038,902.70	929,798.00
BANK OF NEW YORK MELLON	1,028,300.98	1,183,840.00
BAXTER INTERNATIONAL	1,256,620.88	1,144,012.00
SERCO GROUP PLC	215,078.21	290,904.54
CVS CORPORATION	1,237,416.66	1,342,122.00
CA INCORPORATED	919,155.23	984,932.00
CISCO SYSTEMS	1,243,950.26	1,215,823.00
FIDELITY NAT'L INFO SRVC	1,208,297.01	1,643,400.00
FISERV, INC.	1,253,010.44	1,815,360.00
HEWLETT PACKARD	1,242,549.38	1,170,380.00
.CHNEIDER ELECTRIC SA	1,166,089.29	1,712,882.84
L3 COMMUNICATIONS INC	1,004,022.68	916,370.00
LABORATORY CORP OF AMER	1,202,732.14	1,477,056.00
BAYER AG	802,126.48	1,107,779.61
JIANGSU EXPRESSWAY CO	209,686.54	261,035.68
NALCO HOLDING CO	594,353.60	788,918.00
HOKURIKU ELECTRIC POWER	990,174.26	1,074,921.40
ORACLE CORP.	1,016,220.00	1,543,090.00

ZHEJIANG EXPRESSWAY CO	390,821.89	417,308.47
NESTLE	1,118,526.86	1,768,023.82
PFIZER, INC.	973,766.00	1,197,684.00
TJX COS., INC	1,130,026.05	1,069,799.00
THERMO FISHER SCIENTIFIC	871,008.14	1,206,848.00
3M COMPANY	209,569.33	215,750.00
YUM! BRANDS INC.	978,618.30	1,329,255.00
SES	887,043.94	1,077,871.91
GROUP 4 SECURICOR PLC	510,113.62	504,249.19
WPP PLC ORD	1,107,872.43	1,317,710.70
BRENNTAG AG	247,199.43	368,495.19
ACCENTURE PLC - CLASS A	1,143,962.52	1,435,304.00
COVIDIEN PLC	1,129,355.62	1,310,442.00
TYCO ELECTRONICS LTD	870,331.34	1,408,920.00
ASIA CEMENT CORP-GDR	305.9	442.44
OLD MUTUAL PLC	1,268,723.20	120,000.00
CASA ANGLO BRASILEIRA	160,860.61	0.00
DOCTOR REDDY'S LABS LTD	0	100,826.88
AKTAS ELEKTRIK	24,499.90	0.00
ALUWORKS GHANA LTD.	30,736.57	8,157.03
VIVO PARTICIPACOES SA ADR	114.48	293.31
WALSIN LIHWA CORP - GDR	0	5,380.64
GRUPO SITUR SA DE CV	76,423.82	0.00
VIVO PARTICIPACOES SA	15,025.62	6,763.25
TELECOMUNICACOES DE SAO	77.98	25.32
TOTAL COMMON STOCKS	959,521,659	1,137,454,599

LIMITED PARTNERSHIPS

Columbia Capital Partners V	6,000,579.50	5,179,509.00
Global Infrastructure Partners-B, L.P.	40,207,026.28	41,315,995.00
Grotech Partners VII, L.P.	9,446,409.00	23,222,330.00
Huntsman Gay	24,768,287.84	23,473,495.00
Levine Leichtman Capital Partners Deep Value	32,335,188.17	25,315,479.00
Levine Leichtman Capital Partners IV, L.P.	27,951,271.04	26,310,395.00
Portfolio Advisors Private Equity Fund II LP	4,898,581.05	7,590,436.00
Portfolio Advisors Private Equity Fund III, Class B	13,411,870.16	13,254,457.52
Portfolio Advisors Private Equity Fund III, Class C	10,132,921.99	11,946,804.00
Portfolio Advisors Private Equity Fund IV LP	32,333,792.55	34,950,686.00
Portfolio Advisors Secondary Fund LP	14,595,950.58	17,674,446.00
QuestMark Partners III, L.P.	3,737,395.59	2,833,315.00
FIA Timber Partners Special	14,549,699.15	13,658,283.00
vSpring III, L.P.	19,750,000.00	15,042,960.00
TOTAL LIMITED PARTNERSHIPS	254,118,972.90	261,768,590.52

REAL ESTATE

CBRE Debt	15,841,679.00	16,299,999.84
JP Morgan SPF	39,329,484.59	38,518,044.62
JP Morgan SSPF (JPMCB)	12,591,793.76	6,887,999.88
M S Prime (REIT)	32,227,225.19	34,547,678.34
PRISA	76,551,161.23	72,869,906.79
PRISA II	25,366,978.93	17,242,638.42
RREEF (REIT)	11,209,956.59	8,893,722.39
Trumbull Property Fd (RESA -Aetna)	64,329,024.71	66,315,696.50
AEW (REIT)	11,009,825.91	8,077,818.00
CBRE SPF IV	9,890,000.00	3,086,000.00
Cobalt Industrial REIT II	20,000,000.00	16,438,530.00
DRA V	9,390,584.00	10,838,614.00
Heitman	11,318,753.27	10,379,290.00
ING Debt Fund III	13,670,936.00	14,542,181.00
Koll/Bren VI	1,872,826.68	1,165,793.00
Legacy Partners (REIT)	9,588,936.00	7,172,486.00
Legacy Partners II (REIT)	9,381,688.00	100,000.00
US Industrial REIT II	10,000,000.00	6,488,908.00
Denny's	675,483.00	730,000.00
Freeport	5,242,631.40	6,765,000.00
Newport	3,836,894.00	6,128,000.00
Town Creek	5,999,857.00	8,200,000.00
TOTAL REAL ESTATE	399,325,719	361,688,307

REGISTERED INVESTMENT COMPANIES

Vanguard ST Corp Mutual Fund #858	68,633,645.78	69,951,359.36
Vanguard Intermediate Term Corp # 571	66,003,492.45	67,754,854.64
Rogge Global Partners	16,106,819.29	19,409,498.97
Seix Institutional High Yield Bond-1	5,515,099.63	5,274,273.45
Vanguard High Yield Corp #529	30,301,642.80	30,259,963.68
SPDR BARCLAYS CAPITAL H/Y BOND	18,701,714.94	18,917,764.58
ISHARES IBOX H/Y CORP BOND	18,696,778.07	19,219,400.27
DFA Small Cap Value Fund 34	18,976,709.31	26,898,213.07
ISHARES MSCI EMERGING MKT	63,277,759.56	83,434,719.97
ISHARES FTSE CHINA 25 INDEX FUND	3,059,323.61	3,552,167.24
ISHARES MSCI SOUTH KOREA	3,054,280.09	5,234,437.36
ISHARES MSCI BRAZIL	3,067,536.82	4,292,681.40
Vanguard Institutional Index Plus #854	169,735,017.30	230,878,483.06
GMO Quality Fund	30,133,193.34	31,572,377.21
IPATH MSCI INDIA INDEX	3,073,305.36	4,737,725.96
SteelPath Alpha Fund Class 1	32,354,299.37	34,214,367.90
TOTAL REGISTERED INVESTMENT COMPANIES	550,690,617.72	655,602,288.12

OTHER INVESTMENTS

FHLMC TBA 5.5 2/1/2036	0	3,136.00
FHLMC TBA 5 2/1/2036	0	13,746.00
FNMA TBA 5.5 1/1/32	0	4,141.00
FNMA TBA 4.5 1/1/2017	0.00	2,734.00
LANTRONIX INC./ Warrants		0
LANTRONIX INC./ Warrants		0
Core-Mark Holding Company Warrants		125,653.50
TOTAL OTHER INVESTMENTS	0	149,410.50

TOTAL RETIREMENT FUND INVESTMENT ASSETS**2,788,843,552.79****3,013,782,907.57****CASH****132,968,448.05**