



A subsidiary of Pinnacle West Capital Corporation

10 CFR 50.75(f)(1)

Palo Verde Nuclear
Generating Station

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102-05983-TNW/RJR
March 31, 2009

ATTN: Document Control Desk
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Dear Sirs:

**Subject: Palo Verde Nuclear Generating Station (PVNGS)
Units 1, 2, and 3
Docket Nos. STN 50-528/529/530
Decommissioning Funding Status Report - 2008**

Pursuant to the requirements of 10 CFR 50.75(f)(1) and in accordance with the guidance in NRC Regulatory Issue Summary 2001-07, "10 CFR 50.75(f)(1) Reports on the Status of Decommissioning Funds (Due March 31, 2001)," dated February 23, 2001, and supplemented by NRC Regulatory Issue Summary 2001-07, Rev. 1, "10 CFR 50.75 Reporting and Recordkeeping for Decommissioning Planning," dated January 8, 2009, Arizona Public Service Company (APS) is submitting the 2008 Decommissioning Funding Status Report for Palo Verde Nuclear Generating Station Units 1, 2, and 3. APS is relying upon the 2008 Annual Funding Status Report from each Participant Owner as well as the "2007 Decommissioning Cost Study for the Palo Verde Nuclear Generating Station," issued March 2008, in providing the information in this report.

The report provided in the enclosure to this letter contains the information requested in NRC Regulatory Issue Summary 2001-07 as well as the status of decommissioning funding for each PVNGS unit and for each of the owners.

This letter does not make any commitments to the NRC. Should you have questions regarding this submittal or if additional information is needed, please contact Russell A. Stroud, Licensing Section Leader, at (623) 393-5111.

Sincerely,

TNW/RAS/RJR/gat

A001
NCR

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Decommissioning Funding Status Report - 2008
Page 2

Enclosure: 2008 Decommissioning Funding Status Report for Palo Verde Nuclear
Generating Station Units 1, 2, and 3

cc: E. E. Collins Jr. NRC Region IV Regional Administrator
J. R. Hall NRC NRR Project Manager
R. I. Treadway NRC Senior Resident Inspector for PVNGS
A. V. Godwin Arizona Radiation Regulatory Agency (ARRA)
T. Morales Arizona Radiation Regulatory Agency (ARRA)

Enclosure

**2008 Decommissioning Funding Status Report for Palo Verde Nuclear
Generating Station Units 1, 2, and 3**

Enclosure
2008 Decommissioning Funding Status Report

The Decommissioning Funding Status Report for the period ending December 31, 2008, is being submitted pursuant to 10 CFR 50.75(f)(1) by Arizona Public Service Company (APS) as the operator of Palo Verde Nuclear Generating Station (PVNGS), Units 1, 2 and 3. The information contained in this report is based on the best available information as provided by the Palo Verde Participants updated to the current revision of NUREG -1307, "Report on Waste Burial Charge, Revision 13, dated November 2008.

Unit 1, APS is authorized to operate the facility at reactor core power levels not in excess of 3990 megawatts thermal (100% power). This license is effective as of the date of issuance and shall expire at midnight on June 01, 2025.

Unit 2, APS is authorized to operate the facility at reactor core power levels not in excess of 3990 megawatts thermal (100% power). This license is effective as of the date of issuance and shall expire at midnight on April 24, 2026.

Unit 3, APS is authorized to operate the facility at reactor core power levels not in excess of 3990 megawatts thermal (100% power). This license is effective as of the date of issuance and shall expire at midnight on November 25, 2027.

APS is submitting this report on behalf of the seven Palo Verde Participants identified below.

	Participant	% Share of Each Unit
1.	Arizona Public Service Company (APS)	29.10
2.	Salt River Project Agricultural Improvement and Power District (SRP)	17.49
3.	El Paso Electric Company (EPE)	15.80
4.	Southern California Edison Company (SCE)	15.80
5.	Public Service Company of New Mexico (PNM)	10.20
6.	Southern California Public Power Authority (SCPPA)	5.91
7.	Los Angeles Department of Water and Power (LADWP)	5.70

Attached to this enclosure are the portions from the individual Participant reports which contain the information used to provide the responses to the 10 CFR 50.75(f)(1) requested information.

10 CFR 50.75(f)(1) and Regulatory Issue Summary 2001-07 require the following information be provided: (The specifics of the requested information was enhanced by NRC Regulatory Issue Summary 2001-07, Revision 1.)

1. The amount of decommissioning funds estimated to be required pursuant to 10 CFR 50.75 (b) and (c)

Enclosure
2008 Decommissioning Funding Status Report

2. The amount accumulated to the end of the calendar year preceding the date of the report (This report is for the period ending December 31, 2008)
3. A schedule of the annual amounts remaining to be collected
4. The assumptions used in determining rates of escalation in decommissioning costs, rates of earnings on decommissioning funds, and rates of other factors used in funding projections
5. Any contracts upon which the licensee is relying pursuant to 10 CFR 50.75(e)(1)(v)
6. Any modifications occurring to a licensee's current method of providing financial assurance since the last submitted report, and
7. Any material changes to trust agreements.

Item 1

The amount of decommissioning funds estimated to be required pursuant to 10 CFR 50.75 (b) and (c).

APS Response

NUREG -1307, "Report on Waste Burial Charge, Revision 13, dated November 2008 provides the following information.

Using the information provided in Example 1, Low-Level Waste Direct Disposal,

Scenario Description

Reactor Type:	PWR
Thermal Power Rating:	3400 MW _{th}
Location of Plant:	Western Region of the U.S.
LLW Disposition Preference:	Direct Disposal
LLW Burial Location:	Washington
Base Cost (1986 Dollars) =	\$105 million [from 10 CFR 50.75(c)(1)]

Using December 2008 inflation numbers the Decommissioning Cost (2008 dollars)
= (\$105 million)*[(0.65)*(2.254)+(0.13)*(1.8157)+(0.22)*(8.283)]
= \$370 million

Enclosure
2008 Decommissioning Funding Status Report

APS has reviewed the assumptions in this example as applicable to Palo Verde. APS uses a site-specific estimate of decommissioning costs. A comparison of the two costs is shown below:

TABLE 1

PVNGS Unit	10 CFR 50.75 (b) and (c) Required¹
Unit 1	370 Million (2008\$)
Unit 2	370 Million (2008\$)
Unit 3	370 Million (2008\$)

1. From NUREG-1307, Revision 13 calculation

TABLE 2

PVNGS Unit	Site Specific Basic Radiological Decommissioning¹ (Thousands)
Unit 1	470,803 (2007\$)
Unit 2	513,741 (2007\$)
Unit 3	580,083 (2007\$)

1. These values come from the 2007 Decommissioning Cost Study, Appendix C, pages 11/30, 20/30 and 30/30

Item 2

The amount accumulated to the end of the calendar year preceding the date of the report. This report is for the period ending December 31, 2008.

APS Response

Each Participant is entitled to exercise its own judgment regarding additional contingency factors and scope of work beyond the scope of work assumed in the site specific study. In addition, assumptions regarding decommissioning cost escalation and trust fund earnings may affect funding levels. Therefore, Participants may accumulate funds based upon a Basic Radiological Decommissioning Cost Estimate and Total Decommissioning Cost Estimate that exceed the amounts noted above. Regardless of such independent judgments, each Participant meets NRC requirements for purposes of estimating the decommissioning funds to be required, because the site specific estimates of costs noted above for the Basic Radiological Decommissioning of each PVNGS unit exceed the NRC minimum formula amount calculated in accordance with 10 CFR 50.75(c), NUREG-1307, Rev. 13, "Report on Waste Burial Charges" and Regulatory Guide 1.159, "Assuring the Availability of Funds for Decommissioning Nuclear Reactors."

The following table shows the actual accumulated funds by Participant at the end of the reporting year 2008.

Enclosure
2008 Decommissioning Funding Status Report

Accumulations at End of Reporting Period (In Thousands \$)

Participant	Unit 1 Accumulation	Unit 2 Accumulation	Unit 3 Accumulation
APS	99,542	135,969	104,362
SRP	49,454	49,186	51,197
EPE	38,100	38,057	35,136
SCE	190,741	194,915	203,531
PNM	36,981	39,336	35,245
SCPPA	49,332	50,409	55,048
LADWP	38,631	36,335	38,268
Total	502,781	544,207	522,787

Item 3

A schedule of the annual amounts remaining to be collected.

APS Response

Pursuant to the Participation Agreement, as amended and reformed, the Participants agreed that each Participant would commit to minimum levels of accumulation of funds, regardless of fund investment performance, pursuant to a pre-established percentage funded commitment or "Funding Curve" for each year through the end of plant life. Each Participant's percentage funding commitment was based upon an analysis which incorporated the Participant's individual business judgments (subject to regulatory approvals, as applicable) with respect to expected rates of fund investment earnings and escalation in total decommissioning costs. Every three years a site-specific decommissioning cost estimate is performed, and each Participant applies the new cost estimate to its pre-established Funding Curve. The Decommissioning Cost Estimate prepared for 2007 was used. Each Participant is committed to minimum levels of accumulations, which cannot drop below a Funding Floor (which is never less than eighty percent of the Participant's Funding Curve and was established to take into account market fluctuations in the early years of fund accumulation).

The specific owner attachments contain a schedule of annual amounts remaining to be collected.

Item 4

The assumptions used in determining rates of escalation in decommissioning costs, rates of earnings on decommissioning funds, and rates of other factors used in funding projections.

APS Response

The attachments contain the assumptions each Participant used in determining rates of escalation in decommissioning costs, rates of earnings on decommissioning funds, and rates of other factors used in funding projections.

Item 5

Any contracts upon which the licensee is relying pursuant to 10 CFR 50.75(e)(1)(v):

APS Response

No PVNGS Participant is relying upon a contract for purposes of providing decommissioning funding within the meaning of 10 CFR 50.75(e)(1)(v).

Item 6

Any modifications occurring to a licensee's current method of providing financial assurance since the last submitted report.

APS Response

There have been no modifications to the PVNGS Participants' methods of providing financial assurance.

Item 7

Any material changes to trust agreements.

APS Response

Material modifications such as changes to trustees; changes to any key provision of the trust, particularly including the investment provisions; changes of the provisions related to withdrawals from the trust; changes related to the beneficiary; changes related to the duration or term of the trust; changes that could affect the ability of the trust agreement to provide reasonable assurance of decommissioning funds; and changes to the terms of providing information to the NRC are identified in Attachments 1 – 7.

The following material changes are also being reported:

**Arizona Public Service Company, Public Service Company of New Mexico and
Southern California Edison Company**

Enclosure
2008 Decommissioning Funding Status Report

In July of 2007, the Bank of New York and Mellon Financial Corporation merged and is known as The Bank of New York Mellon. The change did not require a trust amendment.

Arizona Public Service Company

Units 1, 2, and 3

Amendment to the NISA Investment Advisors Agreement dated 05/30/2008

Units 1 and 3

Amendment to the Mellon Trust Agreement dated 05/01/2007

Unit 2

Amendment to the Palo Verde Unit 2 Sale Leaseback Trust Agreement dated 04/01/2007

Public Service Company of New Mexico

Unit 3

A qualified trust for Unit 3 was added since the last decommissioning funding report dated March 30, 2007

El Paso Electric Company

Units 1, 2, and 3

Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated 08/27/2007

Attachments

Attachments 1 through 7 contain the 2008 decommissioning funding status information for the Palo Verde Participants as follows:

1. Arizona Public Service Company
2. Salt River Project Agricultural Improvement and Power District
3. El Paso Electric Company
4. Southern California Edison Company
5. Public Service Company of New Mexico
6. Southern California Public Power Authority
7. Los Angeles Department of Water and Power



Attachment 1

Annual Funding Status Report for the Period Ending December 2008

Arizona Public Service Company

ARIZONA PUBLIC SERVICE COMPANY
ANNUAL FUNDING STATUS REPORT
FOR THE YEAR ENDING DECEMBER 31, 2008

Part 1. General Information

1.1 Description of Funds:

1.1.1 Fund No. 1 Palo Verde Unit 1

Tax Status:

- A. Decommissioning income is taxable for both qualified and non qualified trusts.
- B. Assumes stand alone basis for computation of non qualified taxes.

Independent Trustee:

- A. Mellon Bank, Pittsburgh

Investment Manager:

- A. NISA Investment Advisors, St. Louis
- B. Mellon Capital, San Francisco
- C. Delaware Investment Advisors, Philadelphia

Basic Documents:

- A. Trust Agreement with Mellon dated as of 7/1/91. Amendment to Mellon Agreement dated as of 12/1/94. Amendment to the Mellon Agreement dated as of 12/16/96. Amendment to the Mellon Agreement dated 3/18/02. Amendment to the Mellon Agreement dated 12/19/03. Amendment to the Mellon Agreement dated 05/01/07.
- B. Investment Management Agreement with NISA Investment Advisors dated 4/1/02. Amendment to the NISA Investment Advisors Agreement dated 05/30/08.
- C. Investment Management Agreement with Delaware Investment Advisors dated 6/24/99. Amendment to Delaware Investment Advisors Agreement dated 8/20/04.

Changes since prior AFSR:

- A. None

1.1.2 Fund No. 2 Palo Verde Unit 2

Tax and Trustee data are the same as for Unit 1.

Investment Manager:

- A. NISA Investment Advisors, St. Louis
- B. Mellon Capital, San Francisco
- C. Delaware Investment Advisers, Philadelphia

Basic Documents:

- A. Palo Verde Unit 2 Sale Leaseback Participation Agreements dated as of 8/1/86 and 12/15/86.
- B. Trust agreement for Palo Verde Unit 2 Sale Leaseback dated as of 1/31/92.
Amendment to Trust Agreement dated 12/1/94. Amendment to Trust Agreement dated 6/2/96.
Amendment to Trust Agreement dated 12/16/96. Amendment to Trust Agreement dated 6/30/00.
Amendment to Trust Agreement dated 3/18/02. Amendment to Trust Agreement dated 12/19/03.
Amendment to Trust Agreement dated 4/1/07.
- C. Investment Management Agreement with Delaware Investment Advisers dated 3/27/97. Amendment to Delaware Investment Advisers Agreement dated 8/20/04.
- D. Investment Management Agreement with NISA Investment Advisors dated 4/1/02. Amendment to the NISA Investment Advisers Agreement dated 05/30/08.

Changes since prior AFSR:

- A. None

1.1.3 Fund No. 3 Palo Verde Unit 3

Tax, Trustee, Investment Manager and Basic Documents data are the same as for Unit 1.

Changes since prior AFSR:

- A. Same as for Unit 1.

1.2 Pro-rata Share

Generation Entitlement Share	29.10%
Section 23.5.1 Obligations (from Participation Agreement)	0.00
Pro Rata Share	29.10%

1.3 Sale Leaseback Transactions

	Lessor/Trustee	Lessor Ownership	Termination Funding Required	Date Full Funding Required	Funding Basis	Funding Compliance Status
Unit 1	None	n/a	n/a	n/a	n/a	n/a
Unit 2	US Bank Equity Participants	42.28%				
	a. Chase		yes	end of license	decom costs	compliance
	b. Emerson Finance		yes	end of lease	decom costs	compliance
	c. BofA Leasing		yes	end of lease	decom costs	compliance
Unit 3	None	n/a	n/a	n/a	n/a	n/a

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding

A. Related Arizona Corporation Commission Decisions:

1. April 1988, No. 55931 & 55939, authorized decommissioning funding, and specified amounts included in rates.
2. July 1988, No. 56047, approved Harris Trust as Trustee.
3. March 1989, No. 56384, approved RCM as Investment Manager.
4. June 1991, No. 57426, approved Mellon as Trustee replacing Harris.
5. December 1991, No. 57649, specified decommissioning funding amounts included in rates.
6. June 1994, No. 58644, specified decommissioning funding amounts included in rates.
7. June 1994, No. 58675, approved Mellon Capital as Investment Manager.
8. March 1997, No. 60098, approves DIA as Investment Manager; approves long-term asset allocation strategy of 60% equities, 40% fixed income; approves Mellon Capital market value limit of \$150 million; approved ability to transfer among existing investment managers.
9. January 2002, No. 64393, approves Mellon Capital market value limit of \$200 million; approves RCM and Delaware market value limits of \$75 million; approval to invest in Mellon Capital Market Completion Fund (Wilshire 4500); approval of reapportionment of the annual decommissioning fund contribution to each of the three Palo Verde units.
10. March 2002, No. 64646, approved NISA as investment manager replacing RCM Capital.
11. April 2005, No. 67744, specified decommissioning funding amounts included in rates.

B. Related Federal Electric Regulatory Commission Decisions:

1. July 1989, Docket No. ER89-265, authorized decommissioning costs in rates.

C. To be included in rates, the Arizona Corporation Commission and/or the Federal Energy Regulatory Commission must approve decommissioning costs (which inherently include assumed inflation rate and assumed earnings rate).

D. Mandatory deposits are those termination amounts approved by the ACC and by the FERC and currently in rates.

1.5 Statement of Investment Policies and Restrictions

A. Attached as Exhibit A.

PART 2 Summary of Status of Termination Funds at End of the Reporting Period

2.1 Committed Accumulations at End of Reporting Period:

		<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.1.1	Latest Estimated Termination Costs (In Thousands) (2007 TLG)	\$627,824	\$669,038	\$756,547	\$2,053,412
2.1.2	Generation Entitlement Share of Estimated Termination Costs (In Thousands)	\$182,697	\$194,690	\$220,155	\$597,542
2.1.3	Cumulative Escalation Adjustment Factor	1.050000	1.050000	1.050000	1.050000
2.1.4	Adjusted Share of Estimated Termination Costs as of End of Reporting Period (In Thousands) (2.1.2) x (2.1.3)	\$191,832	\$204,425	\$231,163	\$627,419
2.1.5	Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	55.24%	53.02%	50.68%	52.84%
2.1.6	Committed Accumulations at End of Reporting Period (In Thousands) (2.1.4) x (2.1.5)	\$105,968	\$108,386	\$117,153	\$331,507
2.1.7	Summary of Model Assumptions:				
	Decommissioning Costs				2007 TLG Study escalated for one years
	Assumed Rate of Earnings				6.7500%
	Assumed Rate of Cost Escalation				5.0000%
	Contributions				Quarterly

2.2

Actual Accumulations at End of the Reporting Period:**(Calculated pursuant to Section 5.5 of Termination Funding Manual)**

Fund	Unit 1	Unit 2	Unit 3	Total
#1 - Qualified	\$ 93,387			\$ 93,387
#2 - Non-Qualified	6,156			6,156
#3 - Qualified		125,663		125,663
#4 - Non-Qualified		10,307		10,307
#5 - Qualified			71,261	71,261
#6 - Non-Qualified			33,100	33,100
Total	\$ 99,543	\$ 135,969	\$ 104,362	\$ 339,874

(In Thousands)

Calculations:	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Sum of (A):							
(i) Cash	\$ 800,333	\$ 101,739	\$ 7,840,359	\$ 136,088	\$ 596,320	\$ 550,825	\$ 10,025,664
(ii) Fair Market Value	92,772,350	6,293,427	118,154,767	10,571,486	69,123,808	34,073,235	330,989,074
(iii) Accrued Interest	245,410	111,845	729,849	128,551	182,853	605,541	2,004,049
	<u>\$ 93,818,093</u>	<u>\$ 6,507,011</u>	<u>\$126,724,975</u>	<u>\$10,836,125</u>	<u>\$69,902,981</u>	<u>\$35,229,602</u>	<u>\$ 343,018,787</u>
Less sum of (B):							
(i) Current tax	\$ 0	\$ 58,606	\$ 0	\$ 56,247	\$ 0	\$ 317,297	\$ 432,149
(ii) Accrued tax on income	0	78,935	0	140,952	0	458,854	678,741
(iii) Taxes associated with unrealized gains	431,097	213,717	1,062,465	332,262	(1,358,273)	1,353,063	2,034,331
(iv) Accrued expenses	44,779	3,422	88,162	5,344	33,365	18,524	193,596
	<u>\$ 431,097</u>	<u>\$ 351,258</u>	<u>\$ 1,062,465</u>	<u>\$ 529,460</u>	<u>\$ (1,358,273)</u>	<u>\$ 2,129,213</u>	<u>\$ 3,145,221</u>
Value	<u>\$ 93,386,996</u>	<u>\$ 6,155,753</u>	<u>\$125,662,510</u>	<u>\$10,306,665</u>	<u>\$71,261,254</u>	<u>\$33,100,389</u>	<u>\$ 339,873,566</u>
Value (In Thousands)	<u>\$ 93,387</u>	<u>\$ 6,156</u>	<u>\$ 125,663</u>	<u>\$ 10,307</u>	<u>\$ 71,261</u>	<u>\$ 33,100</u>	<u>\$ 339,874</u>

2.3 Funded Floor Amount at End of Reporting Period:

	Unit 1	Unit 2	Unit 3	Total
2.3.1 Percentage of Committed Accumulations	84.00%	83.00%	82.00%	83.00%
2.3.2 Funded Floor Amount (In Thousands) (2.1.4 x 2.3.1)	\$ 89,013	\$ 89,960	\$ 96,066	\$ 275,039

2.4 Deposits Made During Reporting Period (All Termination Funds):

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	-	-	-	-
Normal Annual Deposits	\$ 5,606,000	\$ 8,675,000	\$ 6,461,000	\$ 20,742,000
Recovery Deposits	0	0	0	0
Correcting Deposits	0	0	0	0
Total	\$ 5,606,000	\$ 8,675,000	\$ 6,461,000	\$ 20,742,000

2.5 Mandatory Deposits During Reporting Period:

	Unit 1	Unit 2	Unit 3	Total
Arizona	\$ 5,505,000	\$ 8,583,000	\$ 6,364,000	\$ 20,452,000
FERC	101,000	92,000	97,000	290,000
Total	\$ 5,606,000	\$ 8,675,000	\$ 6,461,000	\$ 20,742,000

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits:

	<u>Recovery Deposits</u>		<u>Correction Deposits</u>	
	<u>Amount Outstanding</u>	<u>Due Date</u>	<u>Amount Outstanding</u>	<u>Due Date</u>
Unit 1	\$ 0	N/A	\$ 0	N/A
Unit 2	0	N/A	0	N/A
Unit 3	0	N/A	0	N/A
Total	\$ 0		\$ 0	

2.7 Annual Net Income (Loss) During Reporting Period (Each Funds; All Units):

<u>Fund</u>	<u>Amount</u>	<u>Rate</u>	(Based upon average ending fund balances)
#1	(28,967,400)	-28.91%	
#2	(404,060)	-6.30%	
#3	(1,824,249)	-1.55%	
#4	(2,502,254)	-21.47%	
#5	(21,583,338)	-29.81%	
#6	(2,187,619)	-6.22%	
Total	(\$57,468,920)	-16.74%	

Calculations:	<u>Fund #1</u>	<u>Fund #2</u>	<u>Fund #3</u>	<u>Fund #4</u>	<u>Fund #5</u>	<u>Fund #6</u>	<u>Total</u>
Sum of (A):							
(i) realized income (loss)	\$ 3,209,775	\$ 272,937	\$ 5,107,343	\$ 410,549	\$ 2,391,574	\$ 1,477,707	\$ 12,869,885
(ii) unrealized income (loss)	(31,229,012)	(604,349)	(5,635,687)	(2,828,716)	(23,268,444)	(3,272,007)	(66,838,215)
Less sum of (B):							
(i) taxes paid & accrued	756,121	58,606	941,750	56,247	563,379	317,297	2,693,399
(ii) expenses paid & accrued	192,042	14,041	354,156	27,841	143,089	76,022	807,192
	(\$28,967,400)	(\$404,060)	(\$1,824,249)	(\$2,502,254)	(\$21,583,338)	(\$2,187,619)	(\$57,468,920)

2.8 Summary of Market Values of Permitted Investments at End of the Reporting Period:

<u>Category</u>	<u>Fund #1</u>	<u>Fund #2</u>	<u>Fund #3</u>	<u>Fund #4</u>	<u>Fund #5</u>	<u>Fund #6</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 1,045,743	\$ 213,584	\$ 8,570,208	\$ 264,639	\$ 779,173	\$ 1,156,367	\$ 12,029,713
Acceptable Debt Securities	40,326,131	4,951,373	110,073,344	5,504,715	30,046,622	26,807,223	\$ 217,709,408
Acceptable Equity Securities	52,446,219	1,342,054	8,081,423	5,066,772	39,077,186	7,266,012	\$ 113,279,666
Acceptable Life Insurance	0	0	0	0	0	0	0
Acceptable Property Interests	0	0	0	0	0	0	0
Total	<u>\$ 93,818,093</u>	<u>\$ 6,507,011</u>	<u>\$126,724,975</u>	<u>\$ 10,836,125</u>	<u>\$ 69,902,981</u>	<u>\$ 35,229,602</u>	<u>\$ 343,018,787</u>

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period:

See Exhibit B

2.10 Fund Liabilities at End of the Reporting Period:

Other than accrued taxes and administrative expenses, no liabilities exist against the Funds.

2.11 Defaults, If any, Experienced on Investments:

None.

2.12 Summary of Investment Ratings:

	Unit 1 - NISA Qualified		Unit 1 - NISA Non-qualified		Unit 1 - DIA Qualified	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
AAA/Aaa	81.30%	81.50%	67.20%	37.70%	59.60%	55.60%
AA/Aa	2.50%	4.10%	25.20%	42.70%	14.30%	24.40%
A/A	11.70%	10.00%	2.30%	10.00%	15.10%	12.30%
Other	4.50%	4.40%	5.30%	9.60%	11.00%	7.70%

	Unit 2 - NISA Qualified		Unit 2 - NISA Non-qualified		Unit 2 - DIA Qualified	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
AAA/Aaa	82.50%	82.60%	66.50%	37.90%	61.70%	55.70%
AA/Aa	2.20%	9.30%	25.10%	41.60%	14.40%	24.20%
A/A	11.00%	3.80%	2.40%	10.70%	14.10%	12.30%
Other	4.30%	4.30%	6.00%	9.80%	9.80%	7.80%

	Unit 3 - NISA Qualified		Unit 3 - NISA Non-qualified		Unit 3 - DIA Qualified	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
AAA/Aaa	81.30%	81.50%	67.20%	37.70%	59.60%	55.60%
AA/Aa	2.50%	4.10%	25.20%	42.70%	14.30%	24.40%
A/A	11.70%	10.00%	2.30%	10.00%	15.10%	12.30%
Other	4.50%	4.40%	5.30%	9.60%	11.00%	7.70%

Part 3. Tables and Curves

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for Each Unit

Attached as Exhibit C

3.2 Percent Funding Curve and Funding Floor Curve for Each Unit

Attached as Exhibit C

3.3 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for All Units

Attached as Exhibit C

3.4 Composite Percent Funding Curve and Funding Floor Curve for All Units

Attached as Exhibit C

EXHIBIT A

Investment Restrictions

EXHIBIT B

Inventory of Investments

EXHIBIT C

Funding Tables and Curves

ARIZONA PUBLIC SERVICE COMPANY
 NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
 UNIT ONE

Based on 2007 Cost Study
 Rate of Return 6.7500% Annual Period Rate of Return
 1.6875% Quarter Period Rate of Return
 5.0000% Annual Escalation

Year	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			ANNUAL CONTRIBS
	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	
2008												99,542,749	
2009	917,941	1,679,784	102,140,474	917,941	1,723,620	104,782,036	917,941	1,768,197	107,468,174	917,941	1,813,525	110,199,640	3,671,765
2010	917,941	1,859,619	112,977,201	917,941	1,906,490	115,801,632	917,941	1,954,153	118,673,726	917,941	2,002,619	121,594,286	3,671,765
2011	917,941	2,051,904	124,564,131	917,941	2,102,020	127,584,092	917,941	2,152,982	130,655,015	917,941	2,204,803	133,777,759	3,671,765
2012	917,941	2,257,500	136,953,200	917,941	2,311,085	140,182,227	917,941	2,365,575	143,465,743	917,941	2,420,984	146,804,669	3,671,765
2013	917,941	2,477,329	150,199,939	917,941	2,534,624	153,652,504	917,941	2,592,886	157,163,331	917,941	2,652,131	160,733,404	3,671,765
2014	917,941	2,712,376	164,363,721	917,941	2,773,638	168,055,300	917,941	2,835,933	171,809,175	917,941	2,899,280	175,626,396	3,671,765
2015	917,941	2,963,695	179,508,033	917,941	3,029,198	183,455,172	917,941	3,095,806	187,468,919	917,941	3,163,538	191,550,398	3,671,765
2016	917,941	3,232,413	195,700,753	917,941	3,302,450	199,921,144	917,941	3,373,669	204,212,755	917,941	3,446,090	208,576,786	3,671,765
2017	917,941	3,519,733	213,014,461	917,941	3,594,619	217,527,021	917,941	3,670,768	222,115,730	917,941	3,748,203	226,781,875	3,671,765
2018	917,941	3,826,944	231,526,760	917,941	3,907,014	236,351,715	917,941	3,988,435	241,258,092	917,941	4,071,230	246,247,263	3,671,765
2019	917,941	4,155,423	251,320,627	917,941	4,241,036	256,479,604	917,941	4,328,093	261,725,639	917,941	4,416,620	267,060,200	3,671,765
2020	917,941	4,506,641	272,484,782	917,941	4,598,181	278,000,904	917,941	4,691,265	283,610,111	743,447	4,785,921	289,139,478	3,671,765
2021	917,941	4,879,229	294,936,648	917,941	4,977,056	300,831,645	917,941	5,076,534	306,826,121	605,086	5,177,691	312,608,898	3,671,765
2022	917,941	5,275,275	318,802,114	917,941	5,379,786	325,099,841	917,941	5,486,060	331,503,842	589,444	5,594,127	337,687,413	3,671,765
2023	917,941	5,698,475	344,303,829	917,941	5,810,127	351,031,898	917,941	5,923,663	357,873,502	(961,029)	6,039,115	362,951,588	3,671,765
2024	917,941	6,124,808	369,994,338	917,941	6,243,654	377,155,933	917,941	6,364,506	384,438,381	(2,200,178)	6,487,398	388,725,601	3,671,765
2025	917,941	6,559,745	396,203,287	917,941	6,685,930	403,807,158	917,941	6,814,246	411,539,345	(19,028,049)	6,944,726	399,456,023	3,671,765
2026										(64,039,018)	26,963,282	362,380,286	0
2027										(85,895,910)	24,460,669	300,945,046	0
2028										(70,873,796)	20,313,791	250,385,040	0
2029										(56,536,110)	16,900,990	210,749,920	0
2030										(62,483,814)	14,225,620	162,491,725	0
2031										(48,434,006)	10,968,191	125,025,911	0
2032										(11,782,778)	8,439,249	121,682,382	0
2033										(10,855,390)		110,826,991	0
2034										(22,795,596)		88,031,396	0
2035										(26,637,830)		61,393,565	0
2036										(25,739,027)		35,654,538	0
2037										(35,654,538)		0	0

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT ONE**

ESTIMATED ANNUAL COSTS

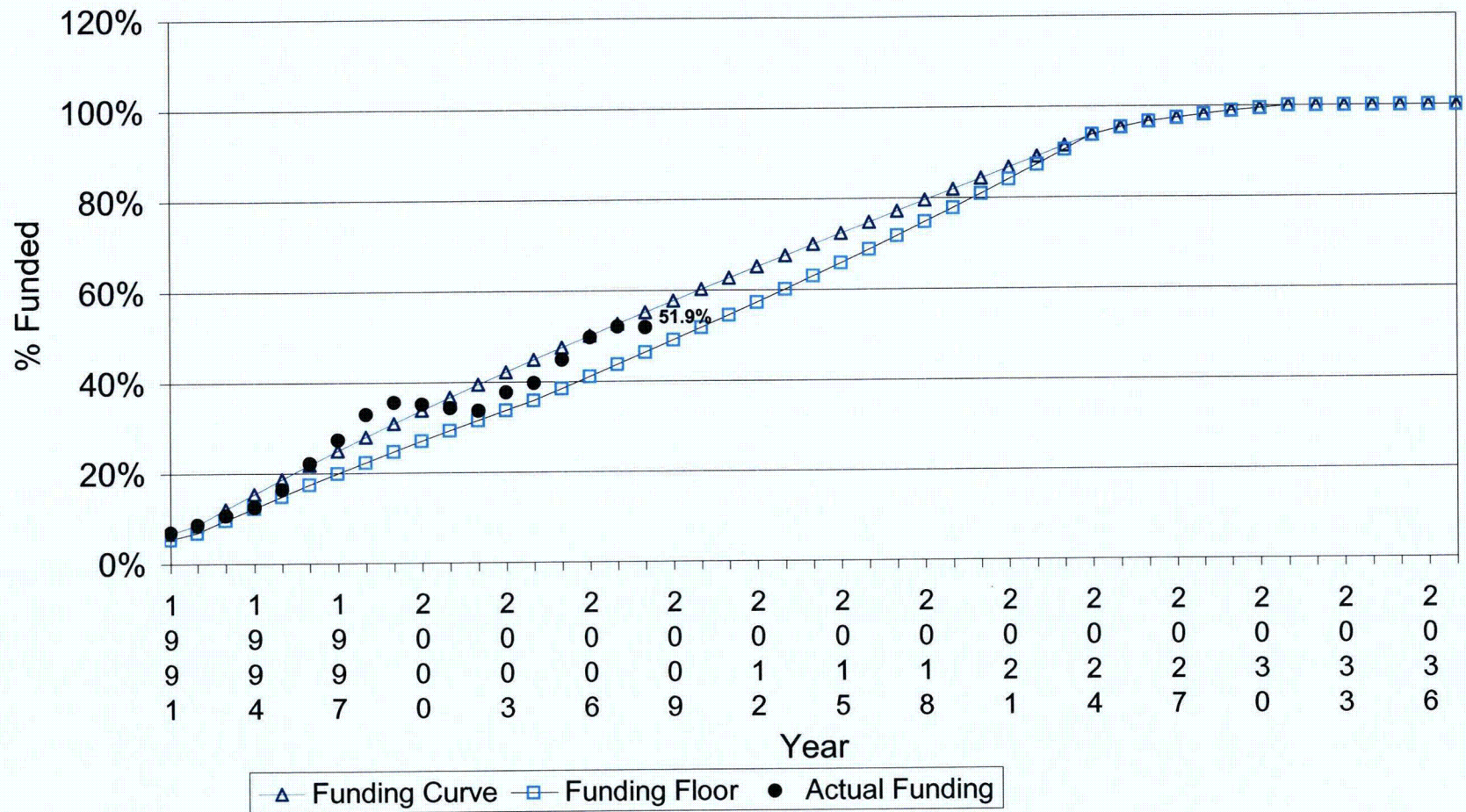
2025						2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Target \$'s	PV Dollars	Year	FV Dollars	Sum PV Liab																				
		2007		182,696,881	92,538	158,013	158,013	860,778	1,360,425	8,287,971	25,342,414	32,373,265	25,439,608	19,326,862	20,342,937	15,017,831	3,479,487	3,052,978	6,105,762	6,795,141	6,253,202	8,249,656		
		2008	1	191,831,725	97,165	165,914	165,914	903,817	1,428,446	8,702,370	26,609,535	33,991,928	26,711,588	20,293,205	21,360,084	15,768,723	3,653,461	3,205,627	6,411,050	7,134,898	6,565,862	8,662,139		
		2009	2	201,423,311	102,023	174,209	174,209	949,008	1,499,869	9,137,488	27,940,011	35,691,525	28,047,168	21,307,865	22,428,088	16,557,159	3,836,134	3,365,908	6,731,603	7,491,643	6,894,155	9,095,246		
		2010	3	211,494,477	107,124	182,920	182,920	996,458	1,574,862	9,594,362	29,337,012	37,476,101	29,449,526	22,373,259	23,549,492	17,385,017	4,027,941	3,534,204	7,068,183	7,866,225	7,238,863	9,550,008		
		2011	4	222,069,201	112,481	192,066	192,066	1,046,281	1,653,605	10,074,081	30,803,863	39,349,908	30,922,003	23,491,922	24,726,967	18,254,267	4,229,338	3,710,914	7,421,592	8,259,536	7,600,806	10,027,508		
		2012	5	233,172,661	118,105	201,669	201,669	1,098,595	1,736,285	10,577,785	32,344,056	41,317,401	32,468,103	24,066,518	25,063,315	19,166,981	4,440,805	3,896,460	7,792,671	8,672,513	7,980,846	10,528,884		
		2013	6	244,831,294	124,010	211,753	211,753	1,153,525	1,823,100	11,106,674	33,961,259	43,383,271	34,091,508	25,890,844	27,261,481	20,125,330	4,662,845	4,091,283	8,182,305	9,106,139	8,379,889	11,055,328		
		2014	7	257,072,858	130,210	222,340	222,340	1,211,201	1,914,255	11,692,007	35,659,321	45,552,435	35,796,083	27,194,836	28,624,555	21,131,506	4,895,988	4,295,847	8,501,420	9,561,446	8,798,883	11,608,094		
		2015	8	269,926,501	136,721	233,457	233,457	1,271,761	2,009,967	12,245,108	37,442,288	47,830,057	37,585,887	28,554,577	30,055,783	22,188,176	5,140,787	4,510,639	9,020,991	10,039,516	9,238,627	12,188,499		
		2016	9	283,422,826	143,557	245,130	245,130	1,335,349	2,110,466	12,857,363	39,314,402	50,221,559	39,465,182	29,982,306	31,558,572	23,297,585	5,397,826	4,736,171	9,472,041	10,541,494	9,700,769	12,787,924		
		2017	10	297,593,968	150,735	257,387	257,387	1,402,117	2,215,989	13,500,231	41,280,122	52,732,637	41,438,441	31,481,422	33,136,501	24,462,464	5,667,718	4,972,979	9,945,643	11,068,569	10,185,807	13,437,820		
		2018	11	312,473,666	158,271	270,256	270,256	1,472,222	2,326,788	14,175,243	43,344,128	55,399,269	43,510,363	33,055,493	34,793,326	25,685,587	5,951,104	5,221,628	10,442,925	11,621,997	10,695,097	14,109,711		
		2019	12	328,097,349	166,185	283,769	283,769	1,545,834	2,443,128	14,884,005	45,511,334	58,137,733	45,685,881	34,708,267	36,532,902	26,960,867	6,248,659	5,482,710	10,965,071	12,203,097	11,229,852	14,815,197		
241,891	92,538	2020	13	344,502,217	174,494	297,957	297,957	1,623,125	2,565,284	15,628,205	47,786,901	61,044,619	47,970,175	36,443,681	38,359,642	28,318,300	6,561,092	5,756,845	11,513,325	12,813,252	11,791,345	15,555,957		
406,270	158,013	2021	14	312,855	361,544,109	312,855	312,855	1,704,282	2,693,548	16,409,616	50,176,246	64,096,850	50,368,684	38,265,865	40,277,624	29,734,278	6,889,146	6,044,688	12,088,991	13,453,914	12,380,912	16,333,755		
399,610	158,013	2022	15	328,496	379,282,817	328,496	328,496	1,789,496	2,828,226	17,230,096	52,685,059	67,301,693	52,887,118	40,179,158	42,291,505	31,220,992	7,233,004	6,346,922	12,693,441	14,126,610	12,999,958	17,150,442		
2,141,192	860,778	2023	16	1,878,970	397,912,535	1,878,970	1,878,970	2,960,637	4,091,601	18,091,601	55,319,312	70,696,778	55,531,474	42,188,116	44,408,080	32,782,042	7,595,284	6,664,268	13,328,113	14,832,941	13,649,956	18,007,964		
3,328,592	1,360,425	2024	17	3,118,119	415,835,243	3,118,119	3,118,119	3,118,119	4,343,128	18,996,181	58,085,277	74,200,116	58,308,048	44,297,522	46,626,384	34,421,144	7,975,048	6,997,481	13,994,518	15,574,588	14,332,454	18,908,393		
19,945,990	8,287,971	2025	18	19,945,990	433,352,980	19,945,990	19,945,990	19,945,990	80,989,541	77,910,122	61,223,450	48,512,398	48,957,703	36,142,201	8,373,800	7,347,356	14,694,244	16,353,317	15,049,076	19,853,781	15,049,076	19,853,781		
59,989,712	25,342,414	2026	19	64,039,018	434,077,339	64,039,018	64,039,018	81,805,628	64,284,622	81,805,628	64,284,622	48,838,018	51,405,589	37,949,311	8,792,490	7,714,723	15,428,956	17,170,983	15,801,530	20,846,470	20,846,470	20,846,470		
75,376,630	32,373,265	2027	20	85,895,910	388,540,237	85,895,910	85,895,910	85,895,910	85,895,910	67,498,854	51,279,919	53,975,868	39,846,777	9,232,115	8,100,400	16,200,404	18,029,532	16,591,607	21,888,793	21,888,793	21,888,793	21,888,793		
58,261,551	25,439,608	2028	21	70,873,796	317,776,544	70,873,796	70,873,796	81,805,628	81,805,628	64,284,622	48,838,018	51,405,589	37,949,311	8,792,490	7,714,723	15,428,956	17,170,983	15,801,530	20,846,470	20,846,470	20,846,470	20,846,470		
43,536,588	19,326,862	2029	22	56,536,110	259,247,885	56,536,110	56,536,110	56,536,110	56,536,110	48,838,018	51,405,589	37,949,311	8,792,490	7,714,723	15,428,956	17,170,983	15,801,530	20,846,470	20,846,470	20,846,470	20,846,470	20,846,470		
45,074,209	20,342,937	2030	23	62,483,814	212,847,363	62,483,814	62,483,814	62,483,814	62,483,814	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625	46,127,625		
32,729,780	15,017,831	2031	24	48,434,006	157,881,726	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006	48,434,006		
7,458,861	3,479,487	2032	25	11,782,778	114,920,107	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778	11,782,778		
6,871,796	3,052,978	2033	26	10,855,390	108,294,195	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390	10,855,390		
14,430,313	6,105,762	2034	27	22,795,596	102,310,745	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596	22,795,596		
16,862,596	6,795,141	2035	28	26,637,830	83,490,906	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830	26,637,830		
16,293,596	6,253,202	2036	29	25,739,027	59,695,730	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027	25,739,027		
22,570,419	8,249,656	2037	30	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538	35,654,538		
425,919,568	182,696,881			547,486,741																				
	29.1% of																							
	627,824,333																							

ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT ONE

Based on 2007 Cost Study
Rate of Return 6.7500%
Escalation Factor 5.0000%

Year	Funding Curve			Funding Floor			Actual Funding		
	Fund \$	Est. Cost	% Funded	% Band	% Floor	\$ Floor	\$ In Fund	Est. Cost	% Funded
1991	8,358,799	122,538,465	6.82%	80%	5.46%	6,687,023	8,531,336	122,538,465	6.96%
1992	11,132,220	128,655,388	8.65%	80%	6.92%	8,905,776	11,159,326	128,655,388	8.67%
1993	16,329,125	135,098,658	12.09%	80%	9.67%	13,063,300	14,474,516	135,098,658	10.71%
1994	21,885,801	141,853,590	15.43%	80%	12.34%	17,508,641	17,781,769	141,853,590	12.54%
1995	27,827,153	148,946,270	18.68%	80%	14.94%	22,261,723	24,469,181	148,946,270	16.43%
1996	30,081,526	137,672,886	21.85%	80%	17.48%	24,065,220	30,491,630	137,672,886	22.15%
1997	36,066,854	144,556,530	24.95%	80%	19.96%	28,853,483	39,491,919	144,556,530	27.32%
1998	42,454,084	151,784,356	27.97%	80%	22.38%	33,963,267	49,972,041	151,784,356	32.92%
1999	52,694,980	170,368,508	30.93%	80%	24.74%	42,155,984	60,615,123	170,368,508	35.58%
2000	60,517,449	178,886,933	33.83%	80%	27.06%	48,413,960	62,792,455	178,886,933	35.10%
2001	68,858,947	187,831,280	36.66%	80%	29.33%	55,087,158	64,409,937	187,831,280	34.29%
2002	74,245,928	188,202,606	39.45%	80%	31.56%	59,396,742	63,343,559	188,202,606	33.66%
2003	83,353,052	197,612,736	42.18%	80%	33.74%	66,682,442	74,582,453	197,612,736	37.74%
2004	93,102,276	207,493,373	44.87%	80%	35.90%	74,481,821	82,378,934	207,493,373	39.70%
2005	95,361,526	200,718,851	47.51%	81%	38.48%	77,242,836	89,926,645	200,718,851	44.80%
2006	105,630,302	210,754,793	50.12%	82%	41.10%	86,616,848	104,768,129	210,754,793	49.71%
2007	116,599,035	221,292,533	52.69%	83%	43.73%	96,777,199	115,153,212	221,292,533	52.04%
2008	105,967,845	191,831,725	55.24%	84%	46.40%	89,012,990	99,542,749	191,831,725	51.89%
2009	116,321,962	201,423,311	57.75%	85%	49.09%	98,873,668			
2010	127,404,273	211,494,477	60.24%	86%	51.81%	109,567,675			
2011	139,237,389	222,069,201	62.70%	87%	54.55%	121,136,528			
2012	151,888,671	233,172,661	65.14%	88%	57.32%	133,662,031			
2013	165,432,505	244,831,294	67.57%	89%	60.14%	147,234,930			
2014	179,925,294	257,072,858	69.99%	90%	62.99%	161,932,764			
2015	195,399,794	269,926,501	72.39%	91%	65.87%	177,813,813			
2016	211,943,590	283,422,826	74.78%	92%	68.80%	194,988,102			
2017	229,623,506	297,593,968	77.16%	93%	71.76%	213,549,860			
2018	248,572,801	312,473,666	79.55%	94%	74.78%	233,658,433			
2019	268,777,349	328,097,349	81.92%	95%	77.82%	255,338,481			
2020	290,415,369	344,502,217	84.30%	96%	80.93%	278,798,754			
2021	313,386,434	361,544,109	86.68%	97%	84.08%	303,984,841			
2022	337,798,183	379,292,817	89.06%	98%	87.28%	331,042,219			
2023	363,891,013	397,912,535	91.45%	99%	90.54%	360,252,103			
2024	390,178,208	415,835,243	93.83%	100%	93.83%	390,178,208			
2025	413,245,402	433,352,980	95.36%	100%	95.36%	413,245,402			
2026	419,535,748	434,077,339	96.65%	100%	96.65%	419,535,748			
2027	378,477,045	388,540,237	97.41%	100%	97.41%	378,477,045			
2028	311,961,233	317,776,544	98.17%	100%	98.17%	311,961,233			
2029	256,370,233	259,247,885	98.89%	100%	98.89%	256,370,233			
2030	211,634,133	212,847,363	99.43%	100%	99.43%	211,634,133			
2031	157,881,726	157,881,726	100.00%	100%	100.00%	157,881,726			
2032	114,920,107	114,920,107	100.00%	100%	100.00%	114,920,107			
2033	108,294,195	108,294,195	100.00%	100%	100.00%	108,294,195			
2034	102,310,745	102,310,745	100.00%	100%	100.00%	102,310,745			
2035	83,490,906	83,490,906	100.00%	100%	100.00%	83,490,906			
2036	59,695,730	59,695,730	100.00%	100%	100.00%	59,695,730			
2037	35,654,538	35,654,538	100.00%	100%	100.00%	35,654,538			

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT ONE**



ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT TWO

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

Year	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			ANNUAL CONTRIBS
	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	
2008												135,969,175	
2009	162,228	2,294,480	138,425,883	162,228	2,335,937	140,924,047	162,228	2,378,093	143,464,368	162,228	2,420,961	146,047,557	648,910
2010	162,228	2,464,553	148,674,337	162,228	2,508,879	151,345,444	162,228	2,553,954	154,061,626	162,228	2,599,790	156,823,643	648,910
2011	162,228	2,646,399	159,632,270	162,228	2,693,795	162,488,292	162,228	2,741,990	165,392,510	162,228	2,790,999	168,345,736	648,910
2012	162,228	2,840,834	171,348,798	162,228	2,891,511	174,402,536	162,228	2,943,043	177,507,807	162,228	2,995,444	180,665,479	648,910
2013	162,228	3,048,730	183,876,436	162,228	3,102,915	187,141,579	162,228	3,158,014	190,461,820	162,228	3,214,043	193,838,091	648,910
2014	162,228	3,271,018	197,271,337	162,228	3,328,954	200,762,518	162,228	3,387,867	204,312,613	162,228	3,447,775	207,922,616	648,910
2015	162,228	3,508,694	211,593,538	162,228	3,570,641	215,326,406	162,228	3,633,633	219,122,267	162,228	3,697,688	222,982,183	648,910
2016	162,228	3,762,824	226,907,235	162,228	3,829,060	230,898,522	162,228	3,896,413	234,957,162	162,228	3,964,902	239,084,292	648,910
2017	162,228	4,034,547	243,281,067	162,228	4,105,368	247,548,663	162,228	4,177,384	251,888,274	162,228	4,250,615	256,301,116	648,910
2018	162,228	4,325,081	260,788,425	162,228	4,400,805	265,351,458	162,228	4,477,806	269,991,491	162,228	4,556,106	274,709,825	648,910
2019	162,228	4,635,728	279,507,781	162,228	4,716,694	284,386,702	162,228	4,799,026	289,347,956	162,228	4,882,747	294,392,930	648,910
2020	162,228	4,967,881	299,523,038	162,228	5,054,451	304,739,717	162,228	5,142,483	310,044,428	162,228	5,232,000	315,438,655	648,910
2021	162,228	5,323,027	320,923,910	162,228	5,415,591	326,501,728	162,228	5,509,717	332,173,673	162,228	5,605,431	337,941,331	648,910
2022	162,228	5,702,760	343,806,319	162,228	5,801,732	349,770,278	162,228	5,902,373	355,834,879	162,228	6,004,714	362,001,820	648,910
2023	162,228	6,108,781	368,272,828	162,228	6,214,604	374,649,660	162,228	6,322,213	381,134,101	162,228	6,431,638	387,727,966	648,910
2024	162,228	6,542,909	394,433,103	162,228	6,656,059	401,251,389	162,228	6,771,117	408,184,734	162,228	6,888,117	415,235,079	648,910
2025	162,228	7,007,092	422,404,399	162,228	7,128,074	429,694,701	162,228	7,251,098	437,108,026	(208,245)	7,376,198	444,275,979	648,910
2026	162,228	7,497,157	451,935,364	162,228	7,626,409	459,724,001	162,228	7,757,843	467,644,071	(76,265,841)	7,891,494	399,269,724	648,910
2027										(89,924,006)	26,950,706	336,296,424	0
2028										(90,776,852)	22,700,009	268,219,581	0
2029										(52,204,095)	18,104,822	234,120,308	0
2030										(57,935,198)	15,803,121	191,988,231	0
2031										(58,327,716)	12,959,206	146,619,721	0
2032										(42,671,059)	9,896,831	113,845,493	0
2033										(10,918,507)	7,684,571	110,611,556	0
2034										(22,820,584)		87,790,972	0
2035										(26,531,740)		61,259,233	0
2036										(25,608,468)		35,650,765	0
2037										(35,650,765)		0	0

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT TWO**

ESTIMATED ANNUAL COSTS

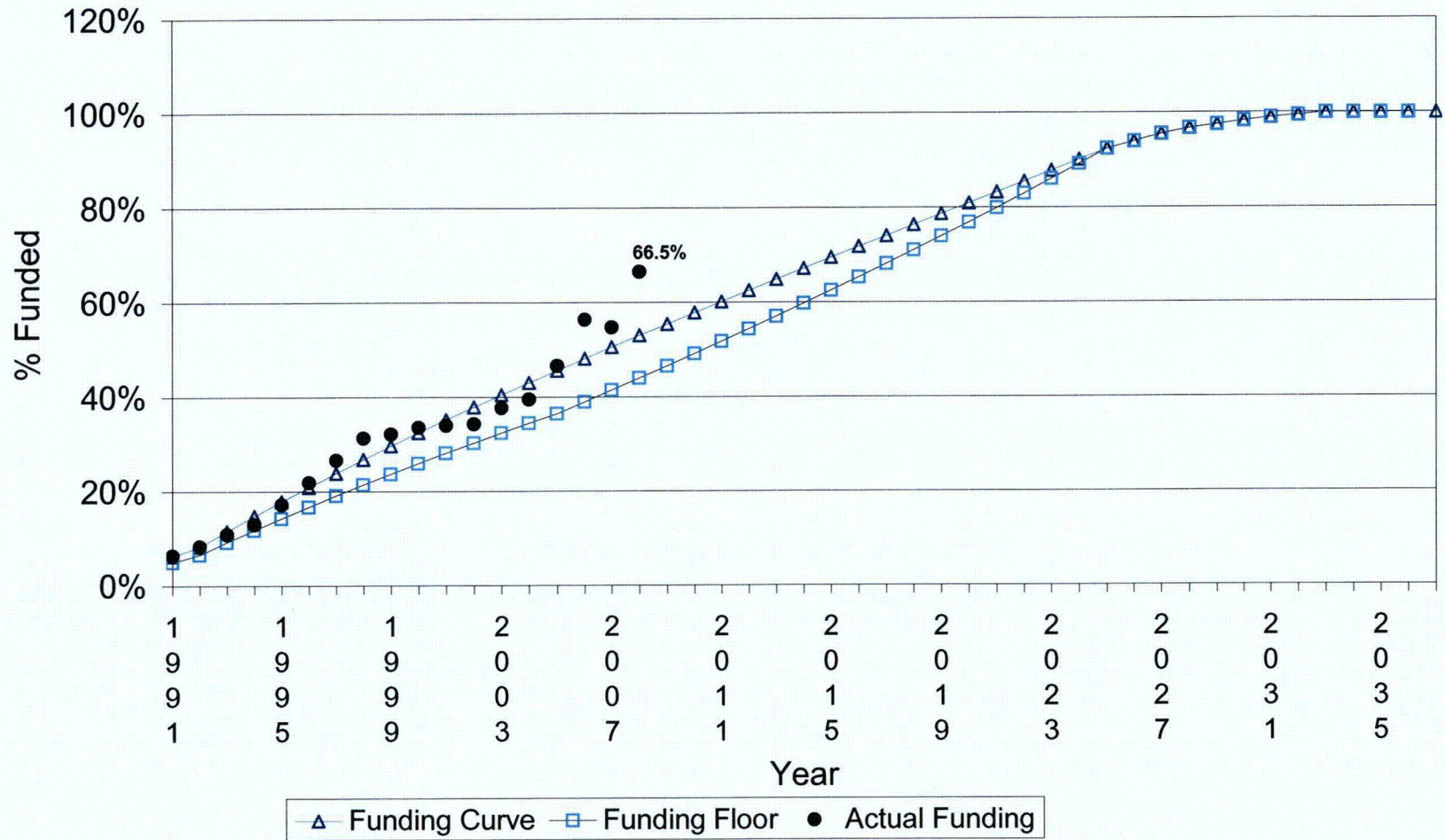
2026																					
Target \$'s	PV Dollars	Year	FV Dollars	Sum PV Liab	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037				
		2007	0	194,690,155	153,939	30,245,182	33,891,412	32,583,658	17,845,963	18,862,038	18,085,553	12,600,882	3,070,729	6,112,455	6,768,078	6,221,483	8,248,783				
		2008	1	204,424,663	161,636	31,757,441	35,585,983	34,212,841	18,738,261	19,805,140	18,989,831	13,230,926	3,224,265	6,418,078	7,106,482	6,532,557	8,661,222				
		2009	2	214,645,896	169,718	33,345,313	37,365,282	35,923,483	19,675,174	20,795,397	19,939,322	13,892,472	3,385,479	6,738,982	7,461,806	6,859,185	9,094,283				
		2010	3	225,378,191	178,204	35,012,579	39,233,546	37,719,657	20,658,933	21,835,167	20,936,288	14,587,096	3,554,753	7,075,931	7,834,896	7,202,144	9,548,997				
		2011	4	236,647,100	187,114	36,763,208	41,195,223	39,605,640	21,691,880	22,926,925	21,983,103	15,316,451	3,732,490	7,429,727	8,226,641	7,562,251	10,026,447				
		2012	5	248,479,455	196,470	38,601,368	43,254,984	41,585,922	22,776,474	24,073,271	23,082,258	16,082,273	3,919,115	7,801,214	8,637,973	7,940,364	10,527,770				
		2013	6	260,903,428	206,293	40,531,437	45,417,733	43,665,218	23,915,297	25,276,935	24,236,371	16,886,387	4,115,071	8,191,274	9,069,872	8,337,382	11,054,158				
		2014	7	273,948,599	216,608	42,558,008	47,688,620	45,848,479	25,111,062	26,540,782	25,448,189	17,730,706	4,320,824	8,600,838	9,523,365	8,754,251	11,606,866				
		2015	8	287,646,029	227,438	44,685,909	50,073,051	48,140,903	26,366,615	27,867,821	26,720,599	18,617,242	4,536,865	9,030,880	9,999,534	9,191,964	12,187,209				
		2016	9	302,028,331	238,810	46,920,204	52,576,704	50,547,948	27,684,946	29,261,212	28,056,629	19,548,104	4,763,709	9,482,424	10,499,510	9,651,562	12,796,570				
		2017	10	317,129,747	250,750	49,266,214	55,205,539	53,075,345	29,069,193	30,724,272	29,459,460	20,525,509	5,001,894	9,956,545	11,024,486	10,134,140	13,436,398				
		2018	11	332,986,235	263,288	51,729,525	57,965,816	55,729,113	30,522,653	32,260,486	30,932,433	21,551,784	5,251,989	10,454,372	11,575,710	10,640,847	14,108,218				
		2019	12	349,635,546	276,452	54,316,001	60,864,107	58,515,568	32,048,786	33,873,510	32,479,055	22,629,374	5,514,588	10,977,091	12,154,496	11,172,890	14,813,629				
		0	2020	13	367,117,324	290,275	57,031,801	63,907,312	61,441,347	33,651,225	35,567,186	34,103,008	23,780,842	5,790,318	11,525,946	12,762,220	11,731,534	15,554,311			
		0	2021	14	385,473,190	304,789	59,883,392	67,102,678	64,513,414	35,333,786	37,345,545	35,808,158	24,948,884	6,079,833	12,102,243	13,400,331	12,318,111	16,332,026			
		0	2022	15	404,746,849	320,028	62,877,561	70,457,811	67,739,085	37,100,475	39,212,822	37,598,566	26,196,329	6,383,825	12,707,355	14,070,348	12,934,016	17,148,627			
		0	2023	16	424,984,192	336,030	66,021,439	73,980,702	71,126,039	38,955,499	41,173,463	39,478,494	27,506,145	6,703,016	13,342,723	14,773,865	13,580,717	18,006,059			
		0	2024	17	446,233,402	352,831	69,322,511	77,679,737	74,682,341	40,903,274	43,232,137	41,452,419	28,881,452	7,038,167	14,009,859	15,512,559	14,259,753	18,906,362			
	395,479	153,939	2025	18	468,545,072	370,473	72,788,637	81,563,724	78,416,458	42,948,438	45,393,743	43,525,040	30,325,525	7,390,075	14,710,352	16,288,187	14,972,741	19,851,680			
	76,428,069	30,245,182	2026	19	491,583,329	76,428,069	491,583,329	85,641,910	82,337,281	45,095,860	47,663,431	45,701,292	31,841,801	7,759,579	15,445,869	17,102,596	15,721,378	20,844,264			
	84,237,944	33,891,412	2027	20	89,924,006	435,913,023		89,924,006	86,454,145	47,350,653	50,046,602	47,986,356	33,433,891	8,147,558	16,218,163	17,957,726	16,507,447	21,886,477			
	79,659,826	32,583,658	2028	21	90,776,852	363,288,469			90,776,852	49,718,185	52,548,932	50,385,674	35,105,586	8,554,936	17,029,071	18,855,612	17,332,819	22,980,801			
	42,914,190	17,845,963	2029	22	52,204,095	286,137,197				52,204,095				8,982,683	17,880,525	19,798,393	18,199,460	24,129,841			
	44,613,979	18,862,038	2030	23	57,935,198	245,629,758					57,935,198			9,431,817	18,774,551	20,788,312	19,109,433	25,336,333			
	42,076,107	18,085,553	2031	24	58,327,716	197,079,288						58,327,716		9,903,408	19,713,278	21,827,728	20,064,904	26,603,150			
	28,835,409	12,600,882	2032	25	42,671,059	145,689,151							42,671,059	10,398,578	20,698,942	22,919,114	21,068,150	27,933,307			
	6,911,751	3,070,729	2033	26	10,918,507	108,168,996							10,918,507	10,918,507	21,733,889	24,065,070	22,121,557	29,329,972			
	14,446,132	6,112,455	2034	27	22,820,584	102,113,013									22,820,584	25,268,324	23,227,635	30,796,471			
	16,795,407	6,768,078	2035	28	26,531,740	83,257,051										26,531,740	24,389,017	32,336,295			
	16,210,948	6,221,483	2036	29	25,608,468	59,561,577											25,608,468	33,963,109			
	22,568,031	8,248,783	2037	30	35,650,765	35,650,765												35,650,765			
	476,093,272	194,690,155			590,167,530																
		29.1% of																			
		669,038,333																			

**ARIZONA PUBLIC SERVICE COMPANY
 NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
 UNIT TWO**

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

Year	Funding Curve			Funding Floor			Actual Funding		
	Fund \$	Est. Cost	% Funded	% Band	% Floor	\$ Floor	\$ In Fund	Est. Cost	% Funded
1991	7,589,283	120,570,113	6.29%	80%	5.04%	6,071,426	7,786,931	120,570,113	6.46%
1992	10,494,062	126,598,619	8.29%	80%	6.63%	8,395,249	10,625,997	126,598,619	8.39%
1993	15,402,712	132,928,550	11.59%	80%	9.27%	12,322,170	14,545,580	132,928,550	10.94%
1994	20,651,178	139,574,977	14.80%	80%	11.84%	16,520,943	18,150,013	139,574,977	13.00%
1995	26,262,984	146,553,726	17.92%	80%	14.34%	21,010,388	25,307,510	146,553,726	17.27%
1996	29,965,846	142,898,646	20.97%	80%	16.78%	23,972,677	31,299,677	142,898,646	21.90%
1997	35,920,433	150,043,579	23.94%	80%	19.15%	28,736,346	40,007,265	150,043,579	26.66%
1998	42,285,281	157,545,757	26.84%	80%	21.47%	33,828,225	49,309,948	157,545,757	31.30%
1999	53,228,685	179,341,931	29.68%	80%	23.74%	42,582,948	57,744,504	179,341,931	32.20%
2000	61,125,110	188,309,027	32.46%	80%	25.97%	48,900,088	63,153,205	188,309,027	33.54%
2001	69,559,472	197,724,479	35.18%	80%	28.14%	55,647,577	67,204,619	197,724,479	33.99%
2002	77,883,429	205,714,287	37.86%	80%	30.29%	62,306,743	70,594,925	205,714,287	34.32%
2003	87,436,801	216,000,002	40.48%	80%	32.38%	69,949,441	81,381,233	216,000,002	37.68%
2004	97,660,081	226,800,002	43.06%	80%	34.45%	78,128,065	89,653,081	226,800,002	39.53%
2005	97,496,727	213,808,613	45.60%	80%	36.48%	77,997,382	99,694,767	213,808,613	46.63%
2006	108,006,490	224,499,043	48.11%	81%	38.97%	87,485,257	126,617,480	224,499,043	56.40%
2007	119,229,197	235,723,995	50.58%	82%	41.48%	97,767,941	129,088,338	235,723,995	54.76%
2008	108,385,956	204,424,663	53.02%	83%	44.01%	89,960,344	135,969,175	204,424,663	66.51%
2009	118,978,220	214,645,896	55.43%	84%	46.56%	99,941,705			
2010	130,313,670	225,378,191	57.82%	85%	49.15%	110,766,619			
2011	142,414,225	236,647,100	60.18%	86%	51.75%	122,476,233			
2012	155,374,203	248,479,455	62.53%	87%	54.40%	135,175,557			
2013	169,221,963	260,903,428	64.86%	88%	57.08%	148,915,328			
2014	184,038,669	273,948,599	67.18%	89%	59.79%	163,794,415			
2015	199,856,461	287,646,029	69.48%	90%	62.53%	179,870,815			
2016	216,795,936	302,028,331	71.78%	91%	65.32%	197,284,302			
2017	234,898,004	317,129,747	74.07%	92%	68.14%	216,106,164			
2018	254,234,990	332,986,235	76.35%	93%	71.01%	236,438,541			
2019	274,953,394	349,635,546	78.64%	94%	73.92%	258,456,190			
2020	297,071,338	367,117,324	80.92%	95%	76.87%	282,217,771			
2021	320,752,241	385,473,190	83.21%	96%	79.88%	307,922,152			
2022	346,018,082	404,746,849	85.49%	97%	82.93%	335,637,539			
2023	373,093,622	424,984,192	87.79%	98%	86.03%	365,631,750			
2024	402,011,671	446,233,402	90.09%	99%	89.19%	397,991,555			
2025	432,935,646	468,545,072	92.40%	100%	92.40%	432,935,646			
2026	461,744,221	491,583,329	93.93%	100%	93.93%	461,744,221			
2027	416,078,981	435,913,023	95.45%	100%	95.45%	416,078,981			
2028	351,372,607	363,288,469	96.72%	100%	96.72%	351,372,607			
2029	278,983,767	286,137,197	97.50%	100%	97.50%	278,983,767			
2030	241,331,237	245,629,758	98.25%	100%	98.25%	241,331,237			
2031	195,029,663	197,079,288	98.96%	100%	98.96%	195,029,663			
2032	144,873,291	145,689,151	99.44%	100%	99.44%	144,873,291			
2033	108,168,996	108,168,996	100.00%	100%	100.00%	108,168,996			
2034	102,113,013	102,113,013	100.00%	100%	100.00%	102,113,013			
2035	83,257,051	83,257,051	100.00%	100%	100.00%	83,257,051			
2036	59,561,577	59,561,577	100.00%	100%	100.00%	59,561,577			
2037	35,650,765	35,650,765	100.00%	100%	100.00%	35,650,765			

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT TWO**



**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT THREE**

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

Year	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			ANNUAL CONTRIBUTIONS
	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	
2008												104,361,642	
2009	1,212,334	1,761,103	107,335,079	1,212,334	1,811,279	110,358,693	1,212,334	1,862,303	113,433,330	1,212,334	1,914,187	116,559,851	4,849,336
2010	1,212,334	1,966,947	119,739,133	1,212,334	2,020,598	122,972,065	1,212,334	2,075,154	126,259,553	1,212,334	2,130,630	129,602,517	4,849,336
2011	1,212,334	2,187,042	133,001,893	1,212,334	2,244,407	136,458,634	1,212,334	2,302,739	139,973,708	1,212,334	2,362,056	143,548,098	4,849,336
2012	1,212,334	2,422,374	147,182,807	1,212,334	2,483,710	150,878,851	1,212,334	2,546,081	154,637,265	1,212,334	2,609,504	158,459,103	4,849,336
2013	1,212,334	2,673,997	162,345,435	1,212,334	2,739,579	166,297,348	1,212,334	2,806,268	170,315,950	1,212,334	2,874,082	174,402,366	4,849,336
2014	1,212,334	2,943,040	178,557,740	1,212,334	3,013,162	182,783,236	1,212,334	3,084,467	187,080,037	1,212,334	3,156,976	191,449,347	4,849,336
2015	1,212,334	3,230,708	195,892,388	1,212,334	3,305,684	200,410,406	1,212,334	3,381,926	205,004,666	1,212,334	3,459,454	209,676,454	4,849,336
2016	1,212,334	3,538,290	214,427,078	1,212,334	3,618,457	219,257,869	1,212,334	3,699,977	224,170,180	1,212,334	3,782,872	229,165,386	4,849,336
2017	1,212,334	3,867,166	234,244,886	1,212,334	3,952,882	239,410,102	1,212,334	4,040,045	244,662,482	1,212,334	4,128,679	250,003,495	4,849,336
2018	1,212,334	4,218,809	255,434,639	1,212,334	4,310,460	260,957,432	1,212,334	4,403,657	266,573,423	1,212,334	4,498,427	272,284,184	4,849,336
2019	1,212,334	4,594,796	278,091,313	1,212,334	4,692,791	283,996,438	1,212,334	4,792,440	290,001,212	1,212,334	4,893,770	296,107,317	4,849,336
2020	1,212,334	4,996,811	302,316,462	1,212,334	5,101,590	308,630,386	1,212,334	5,208,138	315,050,858	1,212,334	5,316,483	321,579,676	4,849,336
2021	1,212,334	5,426,657	328,218,667	1,212,334	5,538,690	334,969,691	1,212,334	5,652,614	341,834,638	1,212,334	5,768,460	348,815,432	4,849,336
2022	1,212,334	5,886,260	355,914,027	1,212,334	6,006,049	363,132,410	1,212,334	6,127,859	370,472,603	1,212,334	6,251,725	377,936,663	4,849,336
2023	1,212,334	6,377,681	385,526,678	1,212,334	6,505,763	393,244,775	1,212,334	6,636,006	401,093,114	1,212,334	6,768,446	409,073,895	4,849,336
2024	1,212,334	6,903,122	417,189,351	1,212,334	7,040,070	425,441,755	1,212,334	7,179,330	433,833,419	1,212,334	7,320,939	442,366,692	4,849,336
2025	1,212,334	7,464,938	451,043,964	1,212,334	7,611,367	459,867,665	1,212,334	7,760,267	468,840,266		841,862	477,593,807	4,849,336
2026	1,212,334	8,059,395	486,865,537	1,212,334	8,215,856	496,293,727	1,212,334	8,374,957	505,881,017	(9,232,716)	8,536,742	505,185,044	4,849,336
2027	1,212,334	8,524,998	514,922,375	1,212,334	8,689,315	524,824,024	1,212,334	8,856,405	534,892,764	(19,822,506)	9,026,315	524,096,573	4,849,336
2028										(96,083,793)	35,376,519	463,389,299	0
2029										(103,425,562)	31,278,778	391,242,515	0
2030										(95,593,345)	26,408,870	322,058,040	0
2031										(74,144,325)	21,738,918	269,652,632	0
2032										(77,122,652)	18,201,553	210,731,532	0
2033										(76,917,929)	14,224,378	148,037,981	0
2034										(45,721,564)	9,992,564	112,308,981	0
2035										(38,020,309)		74,288,672	0
2036										(38,239,221)		36,049,451	0
2037										(36,049,451)		0	0

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT THREE**

ESTIMATED ANNUAL COSTS

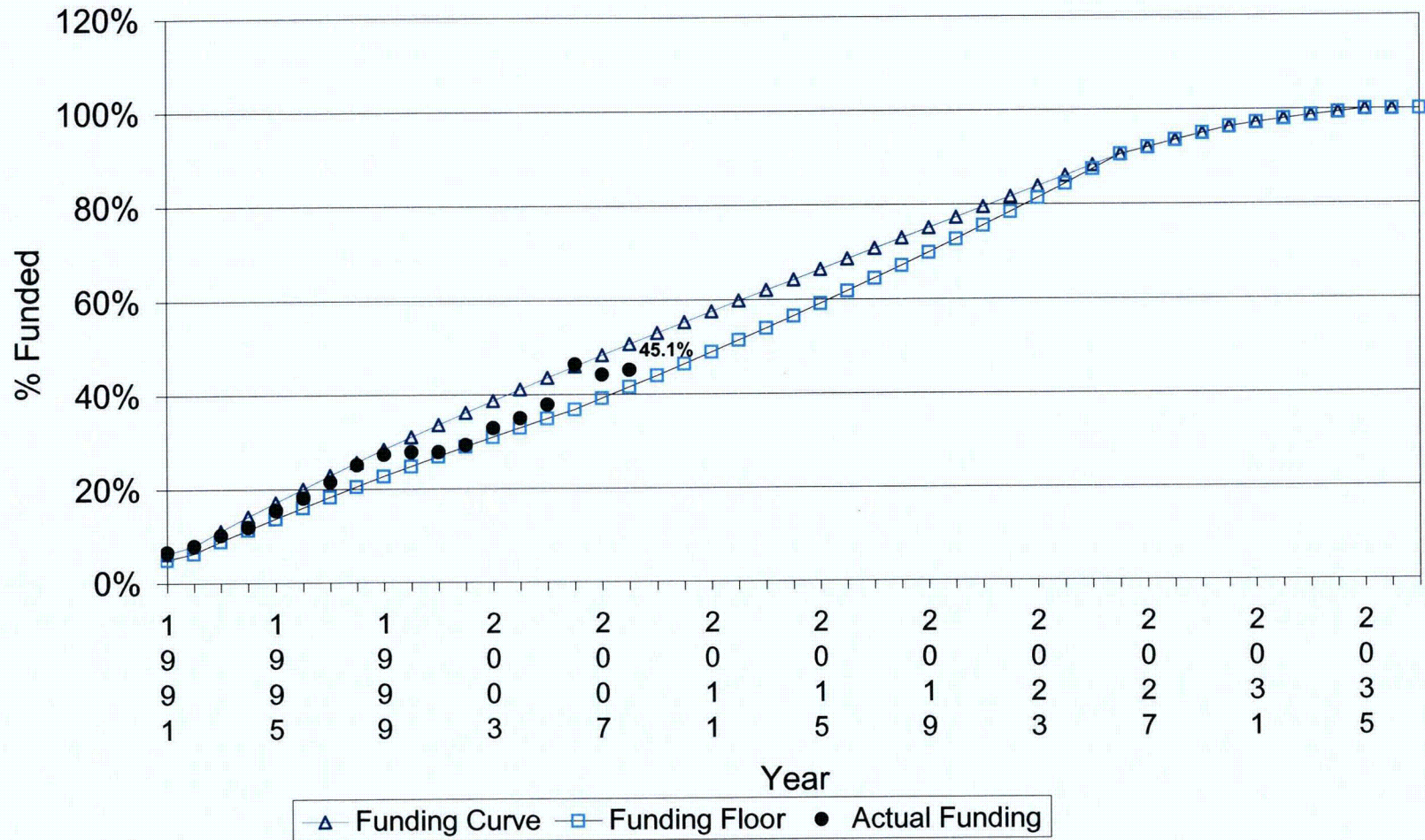
2027 Target \$'s	PV Dollars	Year	FV Dollars	Sum PV Liab	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
		2007	0	220,155,274	153,939	4,133,461	7,927,810	34,488,544	35,356,015	31,122,450	22,989,776	22,774,533	21,632,455	12,246,444	9,698,739	9,290,078	8,341,030	
		2008	1	231,163,038	161,636	4,340,134	8,324,200	36,212,971	37,123,816	32,678,573	24,139,265	23,913,260	22,714,078	12,858,766	10,183,676	9,754,582	8,758,081	
		2009	2	242,721,190	169,718	4,557,141	8,740,411	38,023,620	38,980,007	34,312,501	25,346,228	25,108,923	23,849,782	13,501,705	10,692,860	10,242,311	9,195,986	
		2010	3	254,857,249	178,204	4,784,998	9,177,431	39,924,801	40,929,007	36,028,126	26,613,539	26,364,369	25,042,271	14,176,790	11,227,503	10,754,427	9,655,785	
		2011	4	267,600,112	187,114	5,024,248	9,636,303	41,921,041	42,975,457	37,829,532	27,944,216	27,682,587	26,294,384	14,885,629	11,788,878	11,292,148	10,138,574	
		2012	5	280,980,117	196,470	5,275,460	10,118,118	44,017,093	45,124,230	39,721,009	29,341,427	29,066,717	27,609,103	15,629,911	12,378,322	11,856,755	10,645,503	
		2013	6	295,029,123	206,293	5,539,233	10,624,024	46,217,947	47,380,442	41,707,060	30,808,499	30,520,052	28,989,559	16,411,406	12,997,238	12,449,593	11,177,778	
		2014	7	309,780,579	216,608	5,816,195	11,155,225	48,528,845	49,749,464	43,792,413	32,348,924	32,046,055	30,439,037	17,231,977	13,647,100	13,072,073	11,736,667	
		2015	8	325,269,608	227,438	6,107,004	11,712,986	50,955,287	52,236,937	45,982,033	33,966,370	33,648,358	31,960,988	18,093,575	14,329,455	13,725,676	12,323,500	
		2016	9	341,533,088	238,810	6,412,355	12,298,635	53,503,051	54,848,784	48,281,135	35,664,688	35,330,776	33,559,038	18,998,254	15,045,927	14,411,960	12,939,675	
		2017	10	358,609,743	250,750	6,732,972	12,913,567	56,178,204	57,591,223	50,695,192	37,447,923	37,097,314	35,236,990	19,948,167	15,798,224	15,132,558	13,586,659	
		2018	11	376,540,230	263,288	7,069,621	13,559,245	58,987,114	60,470,784	53,229,951	39,320,319	38,952,180	36,998,839	20,945,575	16,588,135	15,889,186	14,265,992	
		2019	12	395,367,242	276,452	7,423,102	14,237,208	61,936,470	63,494,323	55,891,449	41,286,335	40,899,789	38,848,781	21,992,854	17,417,542	16,683,645	14,979,291	
	0	2020	13	415,135,604	290,275	7,794,257	14,949,068	65,033,293	66,669,039	58,686,021	43,350,651	42,944,779	40,791,220	23,092,497	18,288,419	17,517,828	15,728,256	
	0	2021	14	435,892,384	304,789	8,183,970	15,696,522	68,284,958	70,002,491	61,620,322	45,518,184	45,092,018	42,830,781	24,247,121	19,202,840	18,393,719	16,514,669	
	0	2022	15	457,687,003	320,028	8,593,169	16,481,348	71,699,206	73,502,616	64,701,338	47,794,093	47,346,618	44,972,320	25,459,478	20,162,982	19,313,405	17,340,402	
	0	2023	16	480,571,353	336,030	9,022,827	17,305,415	75,284,166	77,177,747	67,936,405	50,183,798	49,713,949	47,220,936	26,732,451	21,171,131	20,279,075	18,207,422	
	0	2024	17	504,599,921	352,831	9,473,968	18,170,686	79,048,375	81,036,634	71,333,225	52,692,988	52,199,647	49,581,983	28,069,074	22,229,687	21,293,029	19,117,794	
422,174	153,939	2025	18	370,473	529,829,917	370,473	9,947,667	19,079,220	83,000,793	85,088,466	74,899,887	55,327,637	54,809,629	52,061,082	29,472,528	23,341,172	22,357,680	20,073,683
11,150,091	4,133,461	2026	19	10,445,050	555,932,416	10,445,050	20,033,181	87,150,833	89,342,889	78,644,881	58,094,019	57,550,111	54,664,136	30,946,154	24,508,230	23,475,564	21,077,367	
21,034,840	7,927,810	2027	20	21,034,840	572,761,735	21,034,840	21,034,840	91,508,375	93,810,033	82,577,125	60,998,720	60,427,616	57,397,343	32,493,462	25,733,642	24,649,343	22,131,236	
90,008,237	34,488,544	2028	21	96,083,793	579,313,239	96,083,793	96,083,793	98,500,535	103,425,562	86,705,981	64,048,656	63,448,997	60,267,210	34,118,135	27,020,324	25,881,810	23,237,798	
90,759,506	35,356,015	2029	22	103,425,562	507,390,918	103,425,562	103,425,562	103,425,562	103,425,562	91,041,280	67,251,089	66,621,447	63,280,571	35,824,042	28,371,340	27,175,900	24,399,687	
78,582,168	31,122,450	2030	23	95,593,345	424,163,624	95,593,345	95,593,345	95,593,345	95,593,345	89,342,889	70,613,643	69,952,519	66,444,599	37,615,244	29,789,907	28,534,695	25,619,672	
57,096,092	22,989,776	2031	24	74,144,325	344,998,794	74,144,325	74,144,325	74,144,325	74,144,325	74,144,325	74,144,325	74,144,325	69,766,829	39,496,006	31,279,403	29,961,430	26,900,655	
55,634,289	22,774,533	2032	25	77,122,652	284,397,192	77,122,652	77,122,652	77,122,652	77,122,652	77,122,652	77,122,652	77,122,652	73,255,171	41,470,806	32,843,373	31,459,502	28,245,688	
51,978,086	21,632,455	2033	26	76,917,929	217,638,266	76,917,929	76,917,929	76,917,929	76,917,929	76,917,929	76,917,929	76,917,929	76,917,929	43,544,346	34,485,541	33,032,477	29,657,973	
28,943,156	12,246,444	2034	27	45,721,564	147,756,354	45,721,564	45,721,564	45,721,564	45,721,564	45,721,564	45,721,564	45,721,564	45,721,564	45,721,564	36,209,818	34,684,100	31,140,871	
24,068,025	9,698,739	2035	28	38,020,309	107,136,530	38,020,309	38,020,309	38,020,309	38,020,309	38,020,309	38,020,309	38,020,309	38,020,309	38,020,309	38,020,309	36,418,305	32,697,915	
24,206,603	9,290,078	2036	29	38,239,221	72,572,031	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	38,239,221	34,332,810	
22,820,411	8,341,030	2037	30	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	36,049,451	
556,703,679	220,155,274			713,168,514														
	29.1% of																	
	756,547,333																	

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT THREE**

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

Year	Funding Curve			Funding Floor			Actual Funding		
	Fund \$	Est. Cost	% Funded	% Band	% Floor	\$ Floor	\$ In Fund	Est. Cost	% Funded
1991	8,006,475	127,342,404	6.29%	80.00%	5.03%	6,405,180	8,425,913	127,342,404	6.62%
1992	10,665,274	133,709,524	7.98%	80.00%	6.38%	8,532,219	10,625,686	133,709,524	7.95%
1993	15,618,562	140,395,000	11.12%	80.00%	8.90%	12,494,850	14,358,300	140,395,000	10.23%
1994	20,914,756	147,414,750	14.19%	80.00%	11.35%	16,731,805	17,548,946	147,414,750	11.90%
1995	26,577,594	154,785,488	17.17%	80.00%	13.74%	21,262,075	23,923,294	154,785,488	15.46%
1996	32,399,151	161,350,352	20.08%	80.00%	16.06%	25,919,321	29,189,706	161,350,352	18.09%
1997	38,830,576	169,417,870	22.92%	80.00%	18.34%	31,064,461	36,502,075	169,417,870	21.55%
1998	45,699,623	177,888,764	25.69%	80.00%	20.55%	36,559,699	44,699,986	177,888,764	25.13%
1999	54,764,199	192,831,688	28.40%	80.00%	22.72%	43,811,360	52,706,435	192,831,688	27.33%
2000	62,867,951	202,473,273	31.05%	80.00%	24.84%	50,294,361	56,260,185	202,473,273	27.79%
2001	71,538,869	212,596,936	33.65%	80.00%	26.92%	57,231,095	59,074,016	212,596,936	27.79%
2002	75,541,923	208,679,345	36.20%	80.00%	28.96%	60,433,538	61,165,704	208,679,345	29.31%
2003	84,818,763	219,113,312	38.71%	80.00%	30.97%	67,855,010	72,048,542	219,113,312	32.88%
2004	94,719,398	230,068,977	41.17%	80.00%	32.94%	75,775,518	80,413,842	230,068,977	34.95%
2005	102,319,601	234,677,983	43.60%	80.00%	34.88%	81,855,680	88,781,344	234,677,983	37.83%
2006	113,324,825	246,411,882	45.99%	80.00%	36.79%	90,659,860	114,356,949	246,411,882	46.41%
2007	125,097,152	258,732,476	48.35%	81.00%	39.16%	101,328,693	114,356,949	258,732,476	44.20%
2008	117,153,428	231,163,038	50.68%	82.00%	41.56%	96,065,811	104,361,642	231,163,038	45.15%
2009	128,593,686	242,721,190	52.98%	83.00%	43.97%	106,732,760			
2010	140,834,116	254,857,249	55.26%	84.00%	46.42%	118,300,657			
2011	153,923,584	267,600,112	57.52%	85.00%	48.89%	130,835,047			
2012	167,913,718	280,980,117	59.76%	86.00%	51.39%	144,405,797			
2013	182,888,553	295,029,123	61.99%	87.00%	53.93%	159,113,041			
2014	198,879,132	309,780,579	64.20%	88.00%	56.50%	175,013,636			
2015	215,979,020	325,269,608	66.40%	89.00%	59.10%	192,221,328			
2016	234,291,699	341,533,088	68.60%	90.00%	61.74%	210,862,529			
2017	253,823,976	358,609,743	70.78%	91.00%	64.41%	230,979,818			
2018	274,761,406	376,540,230	72.97%	92.00%	67.13%	252,780,493			
2019	297,118,482	395,367,242	75.15%	93.00%	69.89%	276,320,188			
2020	321,024,362	415,135,604	77.33%	94.00%	72.69%	301,762,901			
2021	346,578,034	435,892,384	79.51%	95.00%	75.53%	329,249,133			
2022	373,930,281	457,687,003	81.70%	96.00%	78.43%	358,973,070			
2023	403,151,308	480,571,353	83.89%	97.00%	81.37%	391,056,769			
2024	434,359,612	504,599,921	86.08%	98.00%	84.36%	425,672,420			
2025	467,786,834	529,829,917	88.29%	99.00%	87.41%	463,108,965			
2026	503,174,430	555,932,416	90.51%	100.00%	90.51%	503,174,430			
2027	527,055,348	572,761,735	92.02%	100.00%	92.02%	527,055,348			
2028	541,657,879	579,313,239	93.50%	100.00%	93.50%	541,657,879			
2029	482,122,851	507,390,918	95.02%	100.00%	95.02%	482,122,851			
2030	408,596,819	424,163,624	96.33%	100.00%	96.33%	408,596,819			
2031	335,407,827	344,998,794	97.22%	100.00%	97.22%	335,407,827			
2032	278,652,369	284,397,192	97.98%	100.00%	97.98%	278,652,369			
2033	214,852,497	217,638,266	98.72%	100.00%	98.72%	214,852,497			
2034	146,810,713	147,756,354	99.36%	100.00%	99.36%	146,810,713			
2035	107,136,530	107,136,530	100.00%	100.00%	100.00%	107,136,530			
2036	72,572,031	72,572,031	100.00%	100.00%	100.00%	72,572,031			
2037	36,049,451	36,049,451	100.00%	100.00%	100.00%	36,049,451			

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT THREE**



**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSION FUNDING REQUIREMENT
ALL UNITS**

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

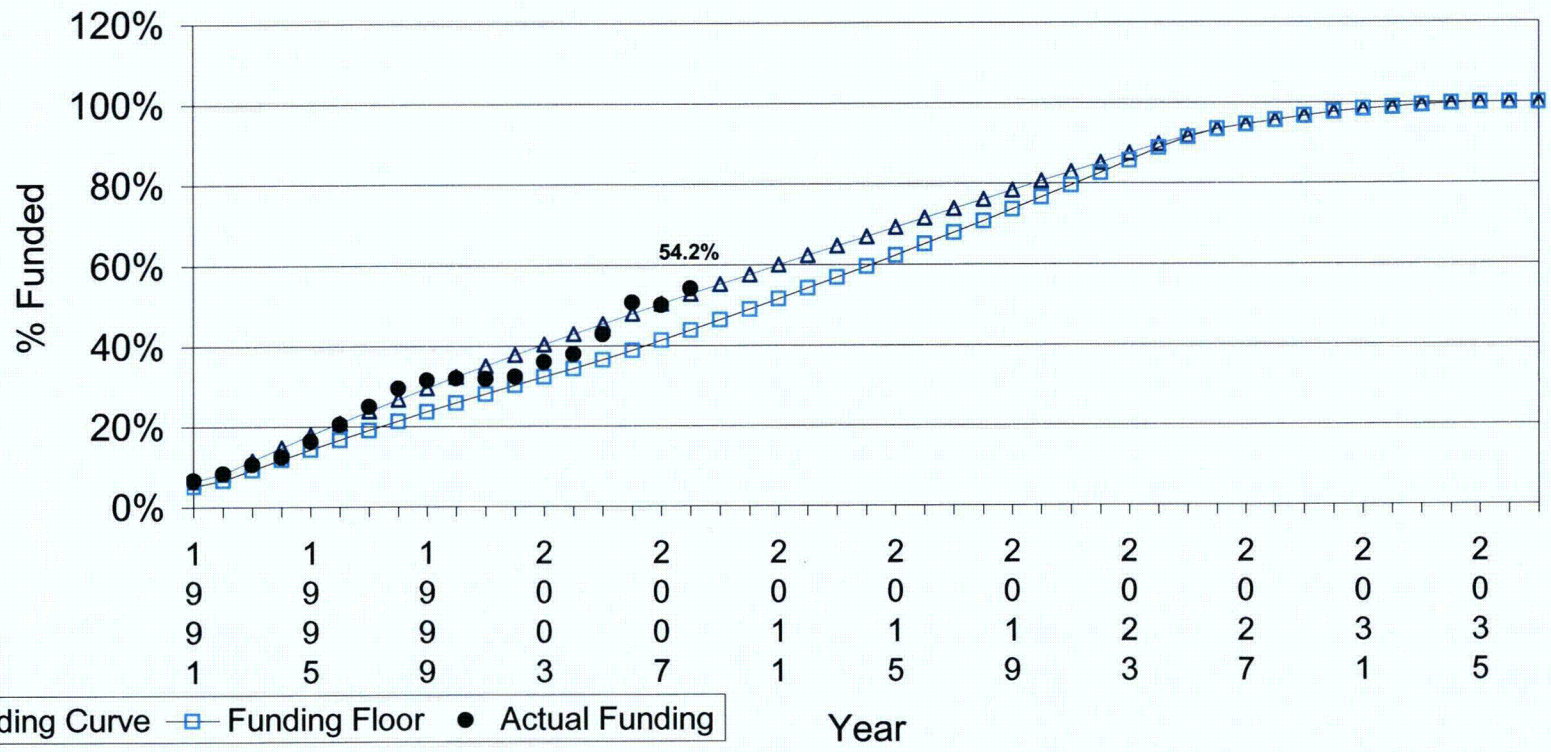
Year	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			ANNUAL CONTRIBS
	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	
2008												339,873,566	
2009	2,292,503	5,735,366	347,901,436	2,292,503	5,870,837	356,064,775	2,292,503	6,008,593	364,365,872	2,292,503	6,148,674	372,807,049	9,170,012
2010	2,292,503	6,291,119	381,390,670	2,292,503	6,435,968	390,119,141	2,292,503	6,583,261	398,994,904	2,292,503	6,733,039	408,020,446	9,170,012
2011	2,292,503	6,885,345	417,198,294	2,292,503	7,040,221	426,531,019	2,292,503	7,197,711	436,021,232	2,292,503	7,357,858	445,671,594	9,170,012
2012	2,292,503	7,520,708	455,484,805	2,292,503	7,686,306	465,463,614	2,292,503	7,854,698	475,610,815	2,292,503	8,025,933	485,929,251	9,170,012
2013	2,292,503	8,200,056	496,421,810	2,292,503	8,377,118	507,091,431	2,292,503	8,557,168	517,941,102	2,292,503	8,740,256	528,973,861	9,170,012
2014	2,292,503	8,926,434	540,192,798	2,292,503	9,115,753	551,601,054	2,292,503	9,308,268	563,201,825	2,292,503	9,504,031	574,998,359	9,170,012
2015	2,292,503	9,703,097	586,993,959	2,292,503	9,905,523	599,191,985	2,292,503	10,111,365	611,595,852	2,292,503	10,320,680	624,209,035	9,170,012
2016	2,292,503	10,533,527	637,035,066	2,292,503	10,749,967	650,077,536	2,292,503	10,970,058	663,340,097	2,292,503	11,193,864	676,826,464	9,170,012
2017	2,292,503	11,421,447	690,540,414	2,292,503	11,652,869	704,485,786	2,292,503	11,888,198	718,666,487	2,292,503	12,127,497	733,086,487	9,170,012
2018	2,292,503	12,370,834	747,749,824	2,292,503	12,618,278	762,660,605	2,292,503	12,869,898	777,823,006	2,292,503	13,125,763	793,241,272	9,170,012
2019	2,292,503	13,385,946	808,919,721	2,292,503	13,650,520	824,862,745	2,292,503	13,919,559	841,074,806	2,292,503	14,193,137	857,560,447	9,170,012
2020	2,292,503	14,471,333	874,324,282	2,292,503	14,754,222	891,371,008	2,292,503	15,041,886	908,705,396	2,118,009	15,334,404	926,157,809	9,170,012
2021	2,292,503	15,628,913	944,079,225	2,292,503	15,931,337	962,303,064	2,292,503	16,238,864	980,834,432	1,979,648	16,551,581	999,365,661	9,170,012
2022	2,292,503	16,864,296	1,018,522,459	2,292,503	17,187,566	1,038,002,529	2,292,503	17,516,293	1,057,811,324	1,964,005	17,850,566	1,077,625,896	9,170,012
2023	2,292,503	18,184,937	1,098,103,335	2,292,503	18,530,494	1,118,926,332	2,292,503	18,881,882	1,140,100,717	413,533	19,239,200	1,159,753,449	9,170,012
2024	2,292,503	19,570,839	1,181,616,792	2,292,503	19,939,783	1,203,849,078	2,292,503	20,314,953	1,226,456,534	(825,616)	20,696,454	1,246,327,372	9,170,012
2025	2,292,503	21,031,774	1,269,651,649	2,292,503	21,425,372	1,293,369,524	2,292,503	21,825,611	1,317,487,638	(18,394,433)	22,232,604	1,321,325,809	9,170,012
2026	1,374,562	15,556,553	938,800,901	1,374,562	15,842,265	956,017,728	1,374,562	16,132,799	973,525,088	(149,537,575)	43,391,517	1,266,835,053	5,498,247
2027	1,212,334	8,524,998	514,922,375	1,212,334	8,689,315	524,824,024	1,212,334	8,856,405	534,892,764	(195,642,421)	60,437,691	1,161,338,044	4,849,336
2028	0	0	0	0	0	0	0	0	0	(257,734,442)	78,390,318	981,993,920	0
2029	0	0	0	0	0	0	0	0	0	(212,165,767)	66,284,590	836,112,743	0
2030	0	0	0	0	0	0	0	0	0	(216,012,357)	56,437,610	676,537,996	0
2031	0	0	0	0	0	0	0	0	0	(180,906,047)	45,666,315	541,298,264	0
2032	0	0	0	0	0	0	0	0	0	(131,576,489)	36,537,633	446,259,407	0
2033	0	0	0	0	0	0	0	0	0	(98,691,827)	21,908,949	369,476,529	0
2034	0	0	0	0	0	0	0	0	0	(91,337,743)	9,992,564	288,131,350	0
2035	0	0	0	0	0	0	0	0	0	(91,189,879)	0	196,941,470	0
2036	0	0	0	0	0	0	0	0	0	(89,586,716)	0	107,354,755	0
2037	0	0	0	0	0	0	0	0	0	(107,354,754)	0	1	0

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
ALL UNITS**

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

Year	Funding Curve			Funding Floor			Actual Funding		
	Fund \$	Est. Cost	% Funded	% Band	% Floor	\$ Floor	\$ In Fund	Est. Cost	% Funded
1991	23,954,557	370,450,982	6.47%	80%	5.17%	19,163,629	24,744,180	370,450,982	6.68%
1992	32,291,556	388,963,531	8.30%	80%	6.64%	25,833,244	32,411,009	388,963,531	8.33%
1993	47,350,399	408,422,208	11.59%	80%	9.27%	37,880,319	43,378,396	408,422,208	10.62%
1994	63,451,735	428,843,317	14.80%	80%	11.84%	50,761,389	53,480,728	428,843,317	12.47%
1995	80,667,731	450,285,484	17.91%	80%	14.33%	64,534,186	73,699,985	450,285,484	16.37%
1996	92,446,522	441,921,884	20.92%	80%	16.74%	73,957,218	90,981,013	441,921,884	20.59%
1997	110,817,863	464,017,979	23.88%	80%	19.11%	88,654,290	116,001,259	464,017,979	25.00%
1998	130,438,989	487,218,877	26.77%	80%	21.42%	104,351,191	143,981,975	487,218,877	29.55%
1999	160,687,864	542,542,127	29.62%	80%	23.69%	128,550,291	171,066,062	542,542,127	31.53%
2000	184,510,511	569,669,233	32.39%	80%	25.91%	147,608,409	182,205,845	569,669,233	31.98%
2001	209,957,288	598,152,695	35.10%	80%	28.08%	167,965,830	190,688,572	598,152,695	31.88%
2002	227,671,280	602,596,238	37.78%	80%	30.23%	182,137,024	195,104,188	602,596,238	32.38%
2003	255,608,616	632,726,050	40.40%	80%	32.32%	204,486,893	228,012,228	632,726,050	36.04%
2004	285,481,755	664,362,352	42.97%	80%	34.38%	228,385,404	252,445,857	664,362,352	38.00%
2005	295,177,854	649,205,446	45.47%	80%	36.52%	237,095,898	278,402,755	649,205,446	42.88%
2006	326,961,617	681,665,718	47.97%	81%	38.84%	264,761,964	345,742,558	681,665,718	50.72%
2007	360,925,385	715,749,004	50.43%	82%	41.34%	295,873,834	358,598,499	715,749,004	50.10%
2008	331,507,229	627,419,426	52.84%	83%	43.84%	275,039,144	339,873,566	627,419,426	54.17%
2009	363,893,869	658,790,397	55.24%	84%	46.38%	305,548,132			
2010	398,552,059	691,729,917	57.62%	85%	48.95%	338,634,951			
2011	435,575,198	726,316,412	59.97%	86%	51.55%	374,447,808			
2012	475,176,593	762,632,233	62.31%	87%	54.19%	413,243,385			
2013	517,543,022	800,763,845	64.63%	88%	56.85%	455,263,299			
2014	562,843,094	840,802,037	66.94%	89%	59.56%	500,740,816			
2015	611,235,275	882,842,139	69.23%	90%	62.29%	549,905,956			
2016	663,031,224	926,984,246	71.53%	91%	65.06%	603,134,933			
2017	718,345,485	973,333,458	73.80%	92%	67.87%	660,635,842			
2018	777,569,198	1,022,000,131	76.08%	93%	70.73%	722,877,468			
2019	840,849,224	1,073,100,137	78.36%	94%	73.63%	790,114,860			
2020	908,511,070	1,126,755,144	80.63%	95%	76.57%	862,779,426			
2021	980,716,709	1,182,909,683	82.91%	96%	79.56%	941,156,125			
2022	1,057,746,546	1,241,726,669	85.18%	97%	82.60%	1,025,652,828			
2023	1,140,135,943	1,303,468,080	87.47%	98%	85.69%	1,116,940,622			
2024	1,226,549,492	1,366,668,565	89.75%	99%	88.82%	1,213,842,183			
2025	1,313,967,881	1,431,727,968	91.77%	100%	91.45%	1,309,290,013			
2026	1,384,454,399	1,481,593,084	93.44%	100%	93.44%	1,384,454,399			
2027	1,321,611,374	1,397,214,995	94.59%	100%	94.59%	1,321,611,374			
2028	1,204,991,719	1,260,378,252	95.61%	100%	95.61%	1,204,991,719			
2029	1,017,476,851	1,052,776,000	96.65%	100%	96.65%	1,017,476,851			
2030	861,562,190	882,640,745	97.61%	100%	97.61%	861,562,190			
2031	688,319,217	699,959,808	98.34%	100%	98.34%	688,319,217			
2032	538,445,767	545,006,449	98.80%	100%	98.80%	538,445,767			
2033	431,315,688	434,101,458	99.36%	100%	99.36%	431,315,688			
2034	351,234,471	352,180,112	99.73%	100%	99.73%	351,234,471			
2035	273,884,487	273,884,487	100.00%	100%	100.00%	273,884,487			
2036	191,829,338	191,829,338	100.00%	100%	100.00%	191,829,338			
2037	107,354,754	107,354,754	100.00%	100%	100.00%	107,354,754			

**ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
ALL UNITS**



MANUAL OF THE TERMINATION FUNDING COMMITTEE

APPENDIX 5-A

Termination Funding Committee Investment Guidelines

Each Participant has created Nuclear Decommissioning Trusts (“Trust”) to provide for the payment of the costs to decommission the Palo Verde Nuclear Generating Station (“PVNGS”). The Trust shall be invested in a manner, such that investments are capable of liquidation to provide funds for reasonably anticipated calls for the payment of termination costs and that comply with all applicable requirements of the Code, rules and regulations of the Internal Revenue Service, and applicable State regulations with respect to a Nuclear Decommissioning Fund.

Subject to the foregoing, the Trust shall adhere to the following restrictions and guidelines, provided that the Participant exercises at all times a standard of care set forth in the trust, whether in investing or otherwise, that a prudent investor would use in the same circumstances. The term “prudent investor,” shall have the same meaning as set forth in the Federal Energy Regulatory Commission’s “Regulations Governing Nuclear Plant Decommissioning Trust Funds” at 18 CFR 35.32(a)(3), or any successor regulation. The violation of any of the below listed guidelines shall result in the determination that non-compliant investments have a value of zero for the purposes of calculating a Unit’s funded position:

1. Securities issued by or on behalf of any Participant of PVNGS, a parent or affiliated company of a Participant, or any security issued in connection with the assets or operations of PVNGS are not permitted.
2. Transactions with current or prospective related parties (“Self Dealing”), including but not limited to individuals employed by a Participant, and a parent or affiliated company of a Participant, are prohibited. Securities lending shall not be considered a “self dealing” transaction.
3. The underlying securities of a diversified investment vehicle (“Commingled Fund”) shall not be included in the calculation of the listed investment guidelines. The investment characteristics of the Commingled Fund as a whole shall be used to calculate the investment restrictions.
4. The holding of any one issue (excluding direct obligations of the United States Government and the shares or units of any Commingled Fund), shall not exceed ten percent (10%) of the market value of a Unit’s termination fund. Obligations of Government Sponsored Enterprises (“GSEs”) are subject to a maximum single issue holding of twenty percent (20%) of the market value of a Unit’s termination fund. GSEs include, but are not limited to, the Farm Credit System, Federal National Mortgage

Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank (FHLB) System.

5. The Trust shall hold no more than five percent (5%) of the outstanding voting securities of any one company.
6. The market value of non-U.S. dollar denominated equity securities shall not exceed forty percent (40%) of the aggregate market value of a Unit's equity allocation.
7. The market value of non-U.S. dollar denominated fixed income securities shall not exceed forty percent (40%) of the aggregate market value of a Unit's fixed income allocation.
8. The market value of non-U.S. currency exposure shall not exceed forty percent (40%) of the aggregate market value of a Unit's termination fund.
9. The market value of fixed income securities shall be no less than twenty percent (20%) of the aggregate market value of a Unit's termination fund.
10. The average credit quality of a Unit's fixed income securities shall be rated an equivalent "A2/A/A" or higher by Moody's Investors Service, Standard & Poor's, or Fitch respectively. If all three rating agencies rate a security, the middle rating shall be used. When two agencies rate a security, the lower rating shall be used. If the security is not rated by one of the three rating agencies listed above, the investment manager's internal rating shall be used. The market value of unrated securities cannot exceed 10% of the aggregate market value of a Unit's fixed income allocation. Cash and cash equivalent securities shall be rated an equivalent "Aaa/AAA/AAA" or "P-1, A-1, F1" by Moody's Investors Service, Standard & Poor's, or Fitch respectively.
11. The market value of below investment grade fixed income securities shall not exceed the lesser of the surplus of assets above a Unit's funded curve or fifteen percent (15%) of the aggregate market value of a Unit's fixed income allocation. Investment grade is defined as a minimum credit rating of BBB-/Baa3/BBB- as determined by Standard & Poor's, Moody's Investors Service, and Fitch respectively. If a security is split rated, the methodology described in section 9 shall be used to assign a credit rating to the security.
12. Securities lending is permitted provided that the program's collateral investment vehicle complies with the guidelines and restrictions of this document.
13. Derivatives:
 - a. The Trust is authorized to invest in derivative instruments, defined as financial instruments whose value is derived, in whole or part, from the value of any one or more underlying securities or assets, an index of securities or assets, or a risk factor.
 - b. Derivatives shall include futures contracts, forward contracts, swaps and all forms of options, but shall not include a broader range of securities including mortgage backed securities, structured notes, convertible bonds, and ETFs.

- c. The management of the derivatives instrument(s) must be outside the administrative control of the Participant.
 - d. Any counterparty in an OTC derivative transaction with the Trust must have a credit rating no lower than A or A2 from Standard & Poor's and Moody's Investors Service respectively. Should the credit rating of a counterparty be downgraded below A or A2, the total effective exposure of a derivative position shall be excluded from the Unit's liquidation value.
 - e. The use of derivatives shall not be used for speculation but with the intent to hedge risk in portfolios or to implement investment strategies more effectively and at a lower cost than would be possible in the cash markets.
 - f. Derivative transactions which result in the creation of economic leverage are prohibited. Economic leverage is defined as a net dollar exposure to assets in excess of the dollar amount of invested capital as measured by current market value.
14. The market value (inclusive of leverage) of the following "Alternative Investment Assets" shall not exceed the lesser of the surplus of assets above a Unit's funded curve or fifteen percent (15%) of the aggregate market value of a Unit's termination fund. If a Unit's market value falls below its funded curve resulting in a negative surplus, the market value of Alternative Investment Assets shall be zero for purposes of calculating a Unit's funded position.
- a. Private Equity Investments:
 - i. Private equity investments include, but are not limited to, organizations devoted to venture capital, leveraged buyouts, consolidations, mezzanine and distressed debt investments, and a variety of hybrids, such as venture leasing and venture factoring.
 - ii. The Trust may invest in private equity assets through a fund-of-funds or limited partnership. The Trust is prohibited from utilizing an "Evergreen" (i.e. open-end) fund to invest in private equity assets.
 - iii. Implementing or extending the life of a limited partnership or fund-of-funds investment in private equity ten years prior to a Unit's shutdown date is prohibited.
 - iv. Capital calls that may be required by the strategy must be funded by either the asset surplus above the funded curve or by an additional contribution to the trust.
 - v. A Unit's termination fund may not hold private equity investments following its shutdown date.
 - b. Private Real Estate Investments:
 - i. The Trust may invest in real estate assets either directly or through a fund-of-funds, limited partnership, joint-venture, or other pooled investment funds.
 - ii. A Unit's termination fund may not initiate an investment in private real estate five years prior to a Unit's shutdown date.
 - iii. Capital calls that may be required by the strategy must be funded by either the asset surplus above the funded curve or by an additional contribution to the trust.

iv. A Unit's termination fund may not hold private real estate investments following its shutdown date.

c. Commodities:

- i. The Trust is prohibited from investing directly in commodity assets.
- ii. The Trust may invest in commodity assets through a common or collective fund, exchange traded fund (ETF), or with the use of derivatives.

d. Alternative Investment Strategies:

- i. The Trust is not prohibited from employing alternative investment strategies provided that the strategy does not violate any of the guidelines or restrictions stipulated in this document.
- ii. The Trust may employ alternative investment strategies with the use of fund-of-funds, limited partnership, or other pooled investment funds.
- iii. Alternative investment strategies include, but are not limited to, Long/Short strategies (including U.S., dedicated Non-U.S., short bias, and global equities), Relative Value strategies (including equity market neutral, convertible bond arbitrage, and fixed income), Event Driven strategies (including distressed securities, special situations, capital structure arbitrage, relative value credit, and risk arbitrage strategies), and Opportunistic strategies (including macro and emerging markets).
- iv. All leverage employed in an alternative investment strategy shall be non-recourse to the Trust.
- v. A Unit's termination fund may not initiate an investment to employ an alternative investment strategy five years prior to a Unit's shutdown date.
- vi. Capital calls that may be required by the strategy must be funded by either the asset surplus above the funded curve or by an additional contribution to the trust.
- vii. A Unit's termination fund may not employ an alternative investment strategy following its shutdown date.

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INVT VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	0.220	0.22	0.22	0.00%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	0.020	0.02	0.02	0.00%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		0.240	0.24	0.24	0.00%	0.00
DIVIDENDS						
DIVIDENDS RECEIVABLE			7,077.59	7,077.59	0.14%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		0.240	7,077.83	7,077.83	0.14%	0.00
TOTAL CASH & CASH EQUIVALENTS		0.240	7,077.83	7,077.83	0.14%	0.00
EQUITY						
U.S. DOLLAR						
COMMINGLED FUNDS US EQUITY						
DT STOCK INDEX FUND SEC ID: 999508708	205.4195	24,665.481	4,553,102.43	5,066,771.64	99.86%	513,669.21
TOTAL ASSETS - BASE:		24,665.721	4,560,180.26	5,073,849.47	100.00%	513,669.21



THE BANK OF NEW YORK MELLON

APS-Q-UNIT 2 MCM - APNF09233702

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INVT VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	0.190	0.19	0.19	0.00%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	0.010	0.01	0.01	0.00%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		0.200	0.20	0.20	0.00%	0.00
DIVIDENDS						
DIVIDENDS RECEIVABLE			11,288.66	11,288.66	0.14%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		0.200	11,288.86	11,288.86	0.14%	0.00
TOTAL CASH & CASH EQUIVALENTS		0.200	11,288.86	11,288.86	0.14%	0.00
EQUITY						
U.S. DOLLAR						
COMMINGLED FUNDS US EQUITY						
DT STOCK INDEX FUND SEC ID: 999508708	205.4195	39,341.066	5,099,503.81	8,081,423.48	99.86%	2,981,919.67
TOTAL ASSETS - BASE:		39,341.266	5,110,792.67	8,092,712.34	100.00%	2,981,919.67

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
CASH						
CASH			-773.70	-773.70	0.00%	0.00
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INVT VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	7,014,213.400	7,014,213.40	7,014,213.40	10.82%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	45,598.400	45,598.40	45,598.40	0.07%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		7,059,811.800	7,059,811.80	7,059,811.80	10.89%	0.00
PENDING TRADES						
RECEIVABLE FOR INVESTMENTS SOLD			9,599.59	9,599.59	0.01%	0.00
INTEREST						
INTEREST RECEIVABLE			688,710.81	688,710.81	1.06%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		7,059,811.800	7,757,348.50	7,757,348.50	11.97%	0.00
TOTAL CASH & CASH EQUIVALENTS		7,059,811.800	7,757,348.50	7,757,348.50	11.97%	0.00
FIXED INCOME SECURITIES						
U.S. DOLLAR						
ABS - CAR LOAN						
CAPITAL AUTO REC 07 3 CL A-3A 5.020% 09/15/2011 DD 09/27/07 SEC ID: 13974DAC0	96.7550	190,000.000	190,475.99	183,834.50	0.28%	-6,641.49
HONDA AUTO REC 07-1 CL A3 5.100% 03/18/2011 DD 02/27/07 SEC ID: 438125AC0	98.6350	259,614.410	258,397.47	256,070.67	0.40%	-2,326.80
HYUNDAI AUTO REC 07 A CL A-3A 5.040% 01/17/2012 DD 09/28/07 SEC ID: 44920NAD6	98.2950	50,000.000	49,997.59	49,147.50	0.08%	-850.09
HYUNDAI AUTO REC 08-A CL A-3A 4.930% 12/17/2012 DD 06/25/08 SEC ID: 44920XAD4	92.3630	80,000.000	79,986.96	73,890.40	0.11%	-6,096.56
SUBTOTAL ABS - CAR LOAN		579,614.410	578,858.01	562,943.07	0.87%	-15,914.94
ABS - CREDIT CARDS						
CAPITAL ONE MULTI 07-7 CL A 5.750% 07/15/2020 DD 09/28/07 SEC ID: 14041NDX6	75.1320	150,000.000	149,948.55	112,698.00	0.17%	-37,250.55

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CHASE ISSUACNE TR 08-9 CL A 4.260% 05/15/2013 DD 05/30/08 SEC ID: 161571CW2	93.5170	125,000.000	124,983.83	116,896.25	0.18%	-8,087.58
DISCOVER CARD CL A 2007-1 5.650% 03/16/2020 DD 10/04/07 SEC ID: 254683AC9	76.0150	225,000.000	224,597.25	171,033.75	0.26%	-53,563.50
MBNA CR CARD MSTR NT 05-4 CL A VAR RT 11/15/2012 DD 07/07/05 SEC ID: 55264TDB4	91.8490	75,000.000	74,320.31	68,886.75	0.11%	-5,433.56
SUBTOTAL ABS - CREDIT CARDS		575,000.000	573,849.94	469,514.75	0.72%	-104,335.19
ABS - EQUIPMENT						
CNH EQUIP TR 2007-B NT CL A-3A 5.400% 10/17/2011 DD 09/20/07 SEC ID: 12619NAD9	98.3280	75,000.000	74,994.47	73,746.00	0.11%	-1,248.47
CNH EQUIP TR 08-B CL A-3A 4.780% 07/16/2012 DD 05/22/08 SEC ID: 12619QAD2	95.6410	80,000.000	79,988.45	76,512.80	0.12%	-3,475.65
CNH EQUIP TR 2008-A CL A4A 4.930% 08/15/2014 DD 04/18/08 SEC ID: 12620LAF5	92.2220	80,000.000	79,825.00	73,777.60	0.11%	-6,047.40
CATERPILLAR FINL 07 A CL A-3A 5.340% 06/25/2012 DD 09/27/07 SEC ID: 14911XACO	99.3340	215,000.000	216,897.02	213,568.10	0.33%	-3,328.92
SUBTOTAL ABS - EQUIPMENT		450,000.000	451,704.94	437,604.50	0.68%	-14,100.44
ABS - HOME EQUITY						
GS MTG SECS CORP 2005-AR6 2A1 VAR RT 09/25/2035 DD 09/01/05 SEC ID: 362341RX9	73.7130	527,776.400	519,199.73	389,039.82	0.60%	-130,159.91
WELLS FARGO MTG 2005 AR16 2A1 VAR RT 10/25/2035 DD 09/01/05 SEC ID: 94981QAD0	67.0140	46,073.770	46,134.52	30,875.88	0.05%	-15,258.64
SUBTOTAL ABS - HOME EQUITY		573,850.170	565,334.25	419,915.70	0.65%	-145,418.55
BANKING & FINANCE						
BB&T CORP SUB NT 5.200% 12/23/2015 DD 12/23/03 SEC ID: 054937AE7	95.4885	125,000.000	121,422.50	119,360.61	0.18%	-2,061.89
BB&T CORP SUB NT 4.900% 06/30/2017 DD 06/30/05 SEC ID: 054937AG2	90.1760	35,000.000	29,499.05	31,561.60	0.05%	2,062.55
BB&T CAP TR II GTD TR PFD SECS 6.750% 06/07/2036 DD 06/07/06 SEC ID: 05530AAA3	68.5070	100,000.000	93,166.00	68,507.00	0.11%	-24,659.00

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

APS-UNIT - APNF09266002

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
BANK AMER CORP SR GLOBAL NT 5.125% 11/15/2014 DD 11/07/02 SEC ID: 060505AU8	96.6860	220,000.000	198,745.20	212,709.20	0.33%	13,964.00
BANK AMER FDG CORP MED TERM 5.650% 05/01/2018 DD 05/02/08 SEC ID: 06051GDX4	97.8620	110,000.000	107,584.50	107,648.17	0.17%	63.67
BANK ONE CORP SUB NT 5.900% 11/15/2011 DD 11/20/01 SEC ID: 06423AAQ6	100.3210	30,000.000	30,297.60	30,096.30	0.05%	-201.30
CITIGROUP INC SR NT 6.500% 01/18/2011 DD 01/16/01 SEC ID: 172967BC4	100.4390	360,000.000	370,283.60	361,580.40	0.56%	-8,703.20
CITIGROUP INC GLOBAL SR NT 6.500% 08/19/2013 DD 08/19/08 SEC ID: 172967EU1	100.9090	245,000.000	241,802.65	247,227.05	0.38%	5,424.40
GENERAL ELEC CAP MTN #TR 00551 6.000% 06/15/2012 DD 06/07/02 SEC ID: 36962GY4	102.6050	350,000.000	369,172.00	359,117.50	0.55%	-10,054.50
GENERAL ELEC CAP CORP #TR00806 5.875% 01/14/2038 DD 01/14/08 SEC ID: 36962G3P7	97.8860	320,000.000	285,380.55	313,235.20	0.48%	27,854.65
GOLDMAN SACHS GROUP INC SR 5.950% 01/18/2018 DD 01/18/08 SEC ID: 38141GFG4	94.8170	95,000.000	80,115.05	90,076.15	0.14%	9,961.10
GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08 SEC ID: 38141GFM1	96.0960	189,000.000	187,378.61	181,621.44	0.28%	-5,757.17
HARTFORD FINL SVCS GROUP INC VAR RT 06/15/2068 DD 06/06/08 SEC ID: 416515AW4	52.6500	60,000.000	59,952.60	31,590.00	0.05%	-28,362.60
INTERNATIONAL LEASE MTN #00577 5.750% 06/15/2011 DD 06/13/06 SEC ID: 45974VA24	72.9280	85,000.000	84,997.45	61,988.80	0.10%	-23,008.65
INTERNATIONAL LEASE FIN CORP 6.625% 11/15/2013 DD 05/27/08 SEC ID: 45974VB80	67.3790	95,000.000	94,617.15	64,010.05	0.10%	-30,607.10
INTERNATIONAL LEASE FIN CORP 5.875% 05/01/2013 DD 04/29/03 SEC ID: 459745FG5	66.7600	45,000.000	44,701.20	30,042.00	0.05%	-14,659.20
J P MORGAN CHASE & CO GBL NT 6.750% 02/01/2011 DD 01/30/01 SEC ID: 46625HAJ9	102.5170	350,000.000	362,232.00	358,809.50	0.55%	-3,422.50

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
JPMORGAN CHASE CAP XXV CAP SEC 6.800% 10/01/2037 DD 09/26/07 SEC ID: 46631VAA9	92.1390	65,000.000	49,613.85	59,890.35	0.09%	10,276.50
MORGAN STANLEY NT 5.375% 10/15/2015 DD 10/21/05 SEC ID: 61746SBR9	86.0810	260,000.000	208,800.00	223,810.60	0.35%	15,010.60
PNC FDG CORP SUB NT 5.625% 02/01/2017 DD 02/08/07 SEC ID: 693476BB8	97.1270	101,000.000	94,348.00	98,098.27	0.15%	3,750.27
RIO TINTO FIN USA LTD NT 7.125% 07/15/2028 DD 06/27/08 SEC ID: 767201AD8	70.5960	22,000.000	16,368.66	15,531.12	0.02%	-837.54
USB CAP IX NORMAL INCOME TR VAR RT 04/15/2049 DD 03/17/06 SEC ID: 91731KAA8	47.0000	150,000.000	104,675.00	70,500.00	0.11%	-34,175.00
WASHINGTON MUT FIN CORP SR NT 6.875% 05/15/2011 DD 05/24/01 SEC ID: 939333AC4	95.3079	450,000.000	495,697.50	428,885.69	0.66%	-66,811.81
WELLS FARGO & CO NEW SR UNSECD 5.625% 12/11/2017 DD 12/10/07 SEC ID: 949746NX5	104.3280	35,000.000	33,686.10	36,514.80	0.06%	2,828.70
WELLS FARGO CAP XIII FXD TO VAR RT 12/31/2049 DD 05/19/08 SEC ID: 94986EAA8	82.5310	465,000.000	434,255.00	383,769.15	0.59%	-50,485.85
SUBTOTAL BANKING & FINANCE		4,362,000.000	4,198,791.82	3,986,180.95	6.15%	-212,610.87
COLLATERALIZED MORTGAGE OBLIGATION COMM/						
BANC AMER COML MTG 05-1 A-3 4.877% 11/10/2042 DD 04/01/05 SEC ID: 05947UC89	93.8070	144,348.920	142,454.34	135,409.39	0.21%	-7,044.95
BANC AMER COML MTG 03-2 A-3 4.873% 03/11/2041 DD 11/01/03 SEC ID: 05947ULX4	91.4410	135,000.000	130,074.61	123,445.35	0.19%	-6,629.26
BANC AMER COML MTG 05-2 CL A-5 4.857% 07/10/2043 DD 06/01/05 SEC ID: 05947UM21	82.9950	130,000.000	127,069.92	107,893.50	0.17%	-19,176.42
BANC AMER COML 04-3 A5 VAR RT 06/10/2039 DD 07/01/04 SEC ID: 05947UVC9	87.7290	155,000.000	155,272.46	135,979.95	0.21%	-19,292.51
BANC AMER COML MTG 06-1 A-4 5.372% 09/10/2045 DD 03/01/06 SEC ID: 05947U7L6	80.0270	40,000.000	38,793.75	32,010.80	0.05%	-6,782.95

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
BANC AMER ALT LN TR 04-10 1CB1 6.000% 11/25/2034 DD 10/01/04 SEC ID: 05948KV55	87.9380	229,782.020	236,136.92	202,065.71	0.31%	-34,071.21
BANC AMER MTG SECS 05-A 1-A-1 VAR RT 02/25/2035 DD 01/01/05 SEC ID: 05949AH52	81.7080	12,569.990	12,569.96	10,270.69	0.02%	-2,299.27
BANC AMER COML MTG 06 4 A-4 5.634% 07/10/2046 DD 08/01/06 SEC ID: 05950WAF5	77.6840	280,000.000	288,367.19	217,515.20	0.34%	-70,851.99
BANC AMER COML 07-3 CL A-4 VAR RT 06/10/2049 DD 07/01/07 SEC ID: 059512AE3	73.4890	140,000.000	132,786.72	102,884.60	0.16%	-29,902.12
BEAR STEARNS ARM 03-7 1X-A VAR RT 10/25/2033 DD 09/01/03 SEC ID: 07384MYZ9	71.4620	346,595.530	337,578.66	247,684.10	0.38%	-89,894.56
BEAR STEARNS 07-PW15 CL A2 5.205% 02/11/2044 DD 03/01/07 SEC ID: 07388RAB3	87.5810	330,000.000	331,804.61	289,017.30	0.45%	-42,787.31
BEAR STEARNS ARM 07-3 CL 1A1 VAR RT 05/25/2047 DD 04/01/07 SEC ID: 073881AA2	57.8490	117,111.310	117,225.67	67,747.72	0.10%	-49,477.95
BEAR STEARNS 07 TOP28 CL A-4 5.742% 09/11/2042 DD 10/01/07 SEC ID: 073945AE7	78.1130	170,000.000	170,922.66	132,792.10	0.20%	-38,130.56
CWALT INC 04-28CB MTG P/T 6A1 6.000% 01/25/2035 DD 11/01/04 SEC ID: 12667FYV1	81.9570	61,324.760	62,311.73	50,259.93	0.08%	-12,051.80
CHASE MTG FIN TR 2003-S8 CL A2 5.000% 09/25/2018 DD 08/01/03 SEC ID: 16162T7B6	99.0610	106,554.310	104,539.74	105,553.77	0.16%	1,014.03
CHL MTG P/T TR 06 17 CTF A-5 6.000% 12/25/2036 DD 10/01/06 SEC ID: 17025AAE2	91.3180	143,540.840	143,989.41	131,078.62	0.20%	-12,910.79
CITIGROUP 06-4 P/T IIIA-1 5.500% 08/25/2021 DD 08/01/06 SEC ID: 17310DAY6	100.4960	162,722.560	146,450.30	163,529.66	0.25%	17,079.36
COMM MTG TR 06-C7 CL A-2 5.690% 06/10/2046 DD 06/01/06 SEC ID: 20047QAB1	93.1830	60,000.000	60,297.92	55,909.80	0.09%	-4,388.12
CREDIT SUISSE FB 2006-C1 A-AB VAR RT 02/15/2039 DD 03/01/06 SEC ID: 225470F65	78.9870	35,000.000	34,818.16	27,645.45	0.04%	-7,172.71

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FIRST HORIZON 07 AR3 CL II-A-2 VAR RT 11/25/2037 DD 09/01/07 SEC ID: 32056JAE4	64.5930	287,448.560	286,325.72	185,671.65	0.29%	-100,654.07
FORD CR AUTO 07 B CL A-3A 5.150% 11/15/2011 DD 10/17/07 SEC ID: 34528WAE1	96.0430	100,000.000	101,687.50	96,043.00	0.15%	-5,644.50
GE CAP COML MTG CORP 02-1A A3 6.269% 12/10/2035 DD 04/01/02 SEC ID: 36158YEQ8	93.9100	40,000.000	43,220.31	37,564.00	0.06%	-5,656.31
GS MTG SECS CORP II 2005-GG4 4.751% 07/10/2039 DD 06/01/05 SEC ID: 36228CVU4	80.6620	165,000.000	159,199.22	133,092.30	0.21%	-26,106.92
GS MTG SECS CORP 06-GG6 A2 5.506% 04/10/2038 DD 03/01/06 SEC ID: 36228CWU3	87.4870	230,000.000	230,952.34	201,220.10	0.31%	-29,732.24
GS MTG SECS CORP II 06-GG6 A4 5.553% 04/10/2038 DD 03/01/06 SEC ID: 36228CWX7	80.9920	830,000.000	815,049.61	672,233.60	1.04%	-142,816.01
GSR MTG LN TR 04-2F IXA-1 6.000% 09/25/2019 DD 01/01/04 SEC ID: 36229RLP2	99.0900	536.090	553.98	531.21	0.00%	-22.77
GE COML MTG CORP 2006-1 CL A4 VAR RT 03/10/2044 DD 03/01/06 SEC ID: 36828QRY4	80.0930	140,000.000	136,166.41	112,130.20	0.17%	-24,036.21
J P MORGAN MTG TR 2005-A2 5A1 VAR RT 04/25/2035 DD 03/01/05 SEC ID: 466247NU3	83.6800	580,474.740	557,618.35	485,741.26	0.75%	-71,877.09
JP MORGAN MTG 2005-AL CL 1A2 VAR RT 09/25/2035 DD 08/01/05 SEC ID: 466247TM5	43.9590	130,000.000	129,918.75	57,146.70	0.09%	-72,772.05
J P MORGAN CHASE COML 02 C1 A3 5.376% 07/12/2037 DD 08/01/02 SEC ID: 46625MLS6	92.9550	135,000.000	142,212.31	125,489.25	0.19%	-16,723.06
J P MORGAN CHASE COML MTG SECS 5.050% 12/12/2034 DD 12/01/02 SEC ID: 46625MPM5	90.3550	90,000.000	93,023.44	81,319.50	0.13%	-11,703.94
J P MORGAN CHASE COML 03 C1 A2 4.985% 01/12/2037 DD 03/01/03 SEC ID: 46625MTX7	90.6620	135,000.000	135,261.92	122,393.70	0.19%	-12,868.22
J P MORGAN CHASE 05-CIBC11 A-4 5.335% 08/12/2037 DD 03/01/05 SEC ID: 46625YJF1	85.1760	230,000.000	230,996.88	195,904.80	0.30%	-35,092.08

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
MERRILL LYNCH MTG 05-CIP1 A-2 4.960% 07/12/2038 DD 08/01/05 SEC ID: 59022HJH6	95.3160	575,000.000	572,081.20	548,067.00	0.85%	-24,014.20
MORGAN STANLEY 05-HQ6 CL A3 VAR RT 08/13/2042 DD 08/01/05 SEC ID: 61745M6F5	93.3680	185,000.000	186,185.16	172,730.80	0.27%	-13,454.36
MORGAN STANLEY MTG 04-6AR 2A3 VAR RT 08/25/2034 DD 07/01/04 SEC ID: 61748HBP5	51.7550	62,673.600	61,968.50	32,436.72	0.05%	-29,531.78
WAMU MTG P/T 03-AR9 CL 1A7 VAR RT 09/25/2033 DD 08/01/03 SEC ID: 92922FBW7	92.4710	36,695.230	36,809.90	33,932.45	0.05%	-2,877.45
WAMU MTG P/T CTFS 06 AR10 1-A1 VAR RT 09/25/2036 DD 08/01/06 SEC ID: 93363EAA3	60.0110	100,101.350	100,902.92	60,071.82	0.09%	-40,831.10
WELLS FARGO MTG BKD 04 CL A-1 VAR RT 09/25/2034 DD 08/01/04 SEC ID: 94981BAA9	67.9370	12,915.690	12,844.56	8,774.53	0.01%	-4,070.03
WELLS FARGO MTG 05 AR2 CL IIA1 VAR RT 03/25/2035 DD 02/01/05 SEC ID: 94981UAE9	70.0320	140,703.090	138,262.78	98,537.19	0.15%	-39,725.59
WELLS FARGO MTG 06-1 A-3 5.000% 03/25/2021 DD 02/01/06 SEC ID: 94983FAC4	72.6250	106,676.320	104,109.42	77,473.68	0.12%	-26,635.74
WELLS FARGO MBS 06-AR6 VII-A-1 VAR RT 03/25/2036 DD 03/01/06 SEC ID: 94983TAN0	70.5380	216,011.770	211,244.32	152,370.38	0.24%	-58,873.94
WELLS FARGO MTG 07 8 CL II-A-6 6.000% 07/25/2037 DD 06/01/07 SEC ID: 94986ABF4	66.4760	50,000.000	49,046.88	33,238.00	0.05%	-15,808.88
SUBTOTAL COLLATERALIZED MORTGAGE OBLIGATION COMM/CORP		7,378,786.680	7,309,107.11	6,062,807.48	9.35%	-1,246,299.63
FHLMC MULTICLASS						
FHLMC MULTICLASS CTFS 2915 KP 5.000% 11/15/2029 DD 01/01/05 SEC ID: 31395LDK4	102.4900	50,000.000	49,701.17	51,245.00	0.08%	1,543.83
FHLMC MULTICLASS CTFS 3063 PC 5.000% 02/15/2029 DD 11/01/05 SEC ID: 31396EHX7	102.5320	80,000.000	78,659.38	82,025.60	0.13%	3,366.22
SUBTOTAL FHLMC MULTICLASS		130,000.000	128,360.55	133,270.60	0.21%	4,910.05
FHLMC POOLS						
FHLMC POOL #1H-1348 VAR RT 10/01/2036 DD 10/01/06 SEC ID: 3128NGEV3	103.1810	241,862.520	246,983.21	249,556.17	0.38%	2,572.96

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FHLMC POOL #1G-1067 VAR RT 07/01/2036 DD 07/01/06 SEC ID: 3128QJFG6	102.0950	87,715.820	87,414.32	89,553.47	0.14%	2,139.15
FHLMC POOL #1Q-0139 VAR RT 08/01/2036 DD 10/01/06 SEC ID: 3128S4EL7	101.6400	164,458.680	167,722.16	167,155.80	0.26%	-566.36
FHLMC POOL #E0-1386 5.000% 06/01/2018 DD 06/01/03 SEC ID: 31294KRF4	103.4406	84,382.300	83,525.31	87,285.59	0.13%	3,760.28
FHLMC POOL #B1-2999 5.000% 03/01/2019 DD 03/01/04 SEC ID: 312965KL9	103.2600	203,363.410	206,302.65	209,993.02	0.32%	3,690.37
FHLMC POOL #B1-5438 5.500% 06/01/2019 DD 06/01/04 SEC ID: 312968BF6	103.3330	159,498.210	162,488.82	164,814.29	0.25%	2,325.47
SUBTOTAL FHLMC POOLS		941,280.940	954,436.47	968,358.34	1.49%	13,921.87
FNMA POOLS						
FNMA POOL #0254440 6.000% 08/01/2022 DD 07/01/02 SEC ID: 31371KSS1	103.4100	37,049.910	37,547.80	38,313.31	0.06%	765.51
FNMA POOL #0256022 5.500% 12/01/2035 DD 11/01/05 SEC ID: 31371MLB1	102.8890	87,303.330	85,543.62	89,825.52	0.14%	4,281.90
FNMA POOL #0257062 5.000% 01/01/2038 DD 12/01/07 SEC ID: 31371NQP3	102.3607	162,253.420	160,149.20	166,083.72	0.26%	5,934.52
FNMA POOL #0357604 6.000% 08/01/2034 DD 08/01/04 SEC ID: 31376KGM2	103.1730	70,216.910	72,147.87	72,444.89	0.11%	297.02
FNMA POOL #0725711 5.500% 07/01/2019 DD 07/01/04 SEC ID: 31402DGU8	103.4380	77,855.720	80,459.02	80,532.40	0.12%	73.38
FNMA POOL #0730856 5.000% 08/01/2033 DD 07/01/03 SEC ID: 31402J5R4	102.6230	222,375.190	207,573.33	228,208.09	0.35%	20,634.76
FNMA POOL #0735036 5.500% 12/01/2034 DD 11/01/04 SEC ID: 31402QSZ5	102.9750	1,110,534.430	1,102,042.86	1,143,572.83	1.76%	41,529.97
FNMA POOL #0735925 5.000% 10/01/2035 DD 09/01/05 SEC ID: 31402RSN0	102.4990	566,858.980	566,061.84	581,024.79	0.90%	14,962.95

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0735926 4.500% 10/01/2020 DD 09/01/05 SEC ID: 31402RSP5	102.6350	592,115.520	594,150.93	607,717.76	0.94%	13,566.83
FNMA POOL #0745581 5.000% 05/01/2036 DD 05/01/06 SEC ID: 31403DJ26	102.4830	614,935.750	614,743.57	630,204.60	0.97%	15,461.03
FNMA POOL #0746350 4.500% 10/01/2033 DD 10/01/03 SEC ID: 31403EEX1	102.2740	831,571.400	813,900.50	850,481.33	1.31%	36,580.83
FNMA POOL #0770444 5.000% 04/01/2034 DD 03/01/04 SEC ID: 31404J5D3	102.4356	166,421.440	159,348.51	170,474.73	0.26%	11,126.22
FNMA POOL #0785547 5.000% 11/01/2019 DD 11/01/04 SEC ID: 31405CWG0	103.0690	155,289.140	153,396.57	160,054.96	0.25%	6,658.39
FNMA POOL #0820263 5.000% 07/01/2035 DD 07/01/05 SEC ID: 31406UJG4	102.3892	286,777.290	278,935.74	293,628.90	0.45%	14,693.16
FNMA POOL #0826586 5.000% 08/01/2035 DD 07/01/05 SEC ID: 31407CJ73	102.3892	262,549.090	262,261.91	268,821.84	0.41%	6,559.93
FNMA POOL #0829184 5.000% 07/01/2035 DD 07/01/05 SEC ID: 31407FFZ8	102.5090	81,376.010	80,511.41	83,417.73	0.13%	2,906.32
FNMA POOL #0840944 5.000% 09/01/2020 DD 09/01/05 SEC ID: 31407UHV2	103.0340	33,058.210	33,071.11	34,061.20	0.05%	990.09
FNMA POOL #0847965 VAR RT 11/01/2035 DD 11/01/05 SEC ID: 31408DCA0	102.2650	95,696.450	96,930.04	97,863.97	0.15%	933.93
FNMA POOL #0850412 5.500% 01/01/2036 DD 01/01/06 SEC ID: 31408FYH6	102.8680	170,365.180	167,024.43	175,251.25	0.27%	8,226.82
FNMA POOL #0852044 6.500% 05/01/2036 DD 05/01/06 SEC ID: 31408HS97	103.8040	93,576.170	95,213.75	97,135.81	0.15%	1,922.06
FNMA POOL #0852234 5.500% 12/01/2035 DD 01/01/06 SEC ID: 31408HY74	102.8077	1,039,555.210	1,027,535.36	1,068,742.85	1.65%	41,207.49
FNMA POOL #0852718 5.000% 01/01/2036 DD 01/01/06 SEC ID: 31408JK75	102.4830	133,178.270	129,609.49	136,485.09	0.21%	6,875.60

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0863078 5.500% 12/01/2035 DD 12/01/05 SEC ID: 31408W2K7	102.8077	179,596.060	178,684.03	184,638.59	0.28%	5,954.56
FNMA POOL #0878035 6.000% 02/01/2036 DD 02/01/06 SEC ID: 31409TPU6	103.0920	97,829.290	99,155.34	100,854.17	0.16%	1,698.83
FNMA POOL #0889354 VAR RT 03/01/2038 DD 03/01/08 SEC ID: 31410KBX1	102.3830	226,665.750	230,083.45	232,067.19	0.36%	1,983.74
FNMA POOL #0889842 5.000% 12/01/2036 DD 08/01/08 SEC ID: 31410KS70	102.5040	136,747.300	134,097.81	140,171.45	0.22%	6,073.64
FNMA POOL #0899952 5.000% 12/01/2037 DD 12/01/07 SEC ID: 31410WZR2	102.3320	91,403.080	90,474.76	93,534.60	0.14%	3,059.84
FNMA POOL #0902347 5.000% 11/01/2021 DD 10/01/06 SEC ID: 31411AP82	103.0007	161,193.770	158,398.06	166,030.65	0.26%	7,632.59
FNMA POOL #0915957 5.500% 04/01/2037 DD 04/01/07 SEC ID: 31411VTN9	102.7150	243,108.940	234,866.02	249,709.35	0.39%	14,843.33
FNMA POOL #0918332 6.000% 05/01/2037 DD 05/01/07 SEC ID: 31411YHH9	103.0400	1,017,565.420	1,023,607.22	1,048,499.41	1.62%	24,892.19
FNMA POOL #0922120 5.500% 04/01/2037 DD 04/01/07 SEC ID: 31412DPD4	102.7150	534,103.700	511,529.47	548,604.62	0.85%	37,075.15
FNMA POOL #0933827 6.000% 04/01/2038 DD 04/01/08 SEC ID: 31412S4L6	102.9960	346,769.360	350,833.06	357,158.57	0.55%	6,325.51
FNMA POOL #0938251 6.500% 07/01/2037 DD 06/01/07 SEC ID: 31412XZQ0	103.7280	280,521.730	283,020.13	290,979.58	0.45%	7,959.45
FNMA POOL #0938852 5.500% 06/01/2037 DD 06/01/07 SEC ID: 31412YQD7	102.6990	2,035,348.560	1,966,337.52	2,090,282.62	3.22%	123,945.10
FNMA POOL #0948590 6.500% 08/01/2037 DD 08/01/07 SEC ID: 31413LKB4	103.7230	143,650.330	146,500.90	148,998.43	0.23%	2,497.53
FNMA POOL #0950793 6.000% 10/01/2037 DD 10/01/07 SEC ID: 31413NXW0	103.0190	280,248.650	282,350.52	288,709.36	0.45%	6,358.84

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0961408 5.000% 02/01/2038 DD 01/01/08 SEC ID: 31414BR51	102.3160	75,514.710	74,747.77	77,263.63	0.12%	2,515.86
FNMA POOL #0962743 6.000% 04/01/2038 DD 04/01/08 SEC ID: 31414DBL9	102.9930	196,331.220	200,932.74	202,207.41	0.31%	1,274.67
FNMA POOL #0965672 6.500% 02/01/2038 DD 01/01/08 SEC ID: 31414GJR1	103.7130	728,108.040	755,867.16	755,142.69	1.16%	-724.47
FNMA POOL #0970156 6.000% 03/01/2038 DD 02/01/08 SEC ID: 31414MH90	102.9960	150,885.440	154,327.49	155,405.97	0.24%	1,078.48
FNMA POOL #0987037 6.000% 08/01/2038 DD 08/01/08 SEC ID: 31415RPW8	102.9860	318,287.270	323,558.91	327,791.33	0.51%	4,232.42
SUBTOTAL FNMA POOLS		14,134,791.640	14,017,531.22	14,532,397.19	22.42%	514,865.97
FNMA REMIC						
FNMA GTD REMIC P/T TR 04W9 2A1 6.500% 02/25/2044 DD 06/01/04 SEC ID: 31394ACL8	102.3440	20,699.590	21,531.61	21,184.79	0.03%	-346.82
FNMA GTD REMIC P/T 05-67 EY 5.500% 08/25/2025 DD 07/01/05 SEC ID: 31394EE38	99.8680	45,000.000	44,585.16	44,940.60	0.07%	355.44
SUBTOTAL FNMA REMIC		65,699.590	66,116.77	66,125.39	0.10%	8.62
GNMA SINGLE FAMILY POOLS						
GNMA POOL #0484421 6.500% 09/15/2028 DD 09/01/98 SEC ID: 36209XD23	104.4460	11,531.170	11,529.42	12,043.85	0.02%	514.43
GNMA POOL #0510972 6.500% 05/15/2029 DD 05/01/99 SEC ID: 36211ET57	104.4070	78,487.040	77,947.45	81,945.96	0.13%	3,998.51
GNMA POOL #0780129 7.000% 11/15/2024 DD 05/01/95 SEC ID: 36225AEA4	105.2800	33,665.130	33,039.17	35,442.65	0.05%	2,403.48
GNMA POOL #0780863 7.500% 12/15/2023 DD 09/01/98 SEC ID: 36225A5Y2	107.1120	18,690.890	19,593.29	20,020.19	0.03%	426.90
SUBTOTAL GNMA SINGLE FAMILY POOLS		142,374.230	142,109.33	149,452.65	0.23%	7,343.32
HEALTH CARE						
ASTRAZENECA PLC NT 6.450% 09/15/2037 DD 09/12/07 SEC ID: 046353ADO	113.6680	80,000.000	81,264.00	90,934.40	0.14%	9,670.40

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
GLAXOSMITHKLINE CAP INC GTD NT 4.375% 04/15/2014 DD 04/06/04 SEC ID: 377372AA5	100.8141	50,000.000	47,897.50	50,407.06	0.08%	2,509.56
UNITEDHEALTH GROUP INC NT 5.800% 03/15/2036 DD 03/02/06 SEC ID: 91324PAR3	76.1890	230,000.000	184,706.10	175,234.70	0.27%	-9,471.40
WELLPOINT INC NT 5.850% 01/15/2036 DD 01/10/06 SEC ID: 94973VAL1	81.6930	320,000.000	268,137.60	261,417.60	0.40%	-6,720.00
WYETH SR NT 5.500% 02/01/2014 DD 12/16/03 SEC ID: 983024AE0	102.0360	270,000.000	266,256.00	275,497.20	0.42%	9,241.20
WYETH NT 5.450% 04/01/2017 DD 03/27/07 SEC ID: 983024AM2	101.8500	155,000.000	153,775.50	157,867.50	0.24%	4,092.00
SUBTOTAL HEALTH CARE		1,105,000.000	1,002,036.70	1,011,358.46	1.56%	9,321.76
INDUSTRIAL						
BOTTLING GROUP LLC SR NT 4.625% 11/15/2012 DD 05/15/03 SEC ID: 10138MAB1	101.1150	250,000.000	247,867.50	252,787.50	0.39%	4,920.00
CATERPILLAR INC NT 7.900% 12/15/2018 DD 12/05/08 SEC ID: 149123BQ3	115.1150	155,000.000	154,739.60	178,428.25	0.28%	23,688.65
DIAGEO CAP PLC GTD NT 5.750% 10/23/2017 DD 10/26/07 SEC ID: 25243YAM1	96.7600	260,000.000	247,189.80	251,576.00	0.39%	4,386.20
GLAXOSMITHKLINE CAP INC GTD NT 5.650% 05/15/2018 DD 05/13/08 SEC ID: 377372AD9	105.0330	171,000.000	170,983.53	179,606.43	0.28%	8,622.90
INTERNATIONAL BUSINESS MACHS 6.500% 10/15/2013 DD 10/15/08 SEC ID: 459200GN5	109.6230	190,000.000	196,290.90	208,283.70	0.32%	11,992.80
ORACLE CORP NT 6.500% 04/15/2038 DD 04/09/08 SEC ID: 68389XAE5	110.0960	290,000.000	284,458.10	319,278.40	0.49%	34,820.30
SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08 SEC ID: 822582AD4	112.4990	230,000.000	231,280.45	258,747.70	0.40%	27,467.25
THOMSON REUTERS CORP GTD NT 5.950% 07/15/2013 DD 06/20/08 SEC ID: 884903BA2	93.1030	70,000.000	69,648.60	65,172.10	0.10%	-4,476.50

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
THOMSON REUTERS CORP GTD NT 6.500% 07/15/2018 DD 06/20/08 SEC ID: 884903BB0	90.9340	129,000.000	128,710.86	117,304.86	0.18%	-11,406.00
UNITED TECHNOLOGIES CORP NT 6.125% 02/01/2019 DD 12/18/08 SEC ID: 913017BQ1	106.9890	200,000.000	199,676.00	213,978.00	0.33%	14,302.00
SUBTOTAL INDUSTRIAL		1,945,000.000	1,930,845.34	2,045,162.94	3.15%	114,317.60
INSURANCE						
METLIFE INC SR DEB SECS SER A 6.817% 08/15/2018 DD 08/15/08 SEC ID: 59156RAR9	95.2400	410,000.000	383,165.00	390,484.00	0.60%	7,319.00
MUNI-GENERAL						
ARIZONA SPORTS & TOURISM AUTH 5.000% 07/01/2021 DD 01/09/07 SEC ID: 040583AM8	99.3120	900,000.000	972,405.00	893,808.00	1.38%	-78,597.00
HENNEPIN CNTY MINN SALES TAX 5.000% 12/15/2018 DD 04/10/08 SEC ID: 425538BV6	109.0270	725,000.000	783,884.50	790,445.75	1.22%	6,561.25
VIRGINIA ST RES AUTH INFRASTRU 5.000% 11/01/2010 DD 12/10/08 SEC ID: 92817QHH8	104.5800	340,000.000	358,054.00	355,572.00	0.55%	-2,482.00
SUBTOTAL MUNI-GENERAL		1,965,000.000	2,114,343.50	2,039,825.75	3.15%	-74,517.75
MUNI-GENERAL OBLIGATION						
ARIZONA ST CTFB PARTN SER A 5.000% 09/01/2016 DD 04/30/08 SEC ID: 040588WP6	109.1620	750,000.000	825,000.00	818,715.00	1.26%	-6,285.00
CALIFORNIA ST REV ANTIC NTS 5.500% 06/22/2009 DD 10/23/08 SEC ID: 13063A3P7	100.7460	210,000.000	211,692.60	211,566.60	0.33%	-126.00
CONNECTICUT ST SER B 5.000% 04/15/2018 DD 06/26/08 SEC ID: 20772GN95	111.5360	725,000.000	783,884.50	808,636.00	1.25%	24,751.50
MASSACHUSETTS ST SER A 5.000% 08/01/2020 DD 09/11/08 SEC ID: 57582PLG3	106.9800	285,000.000	307,834.20	304,893.00	0.47%	-2,941.20
MINNESOTA ST 5.250% 11/01/2011 DD 11/01/02 SEC ID: 6041284E5	107.9940	610,000.000	661,179.00	658,763.40	1.02%	-2,415.60
PENNSYLVANIA ST REF 5.500% 02/01/2012 DD 02/01/02 SEC ID: 709141VC6	109.8180	395,000.000	432,351.20	433,781.10	0.67%	1,429.90

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
PUERTO RICO COMWLTH REF-PUB 5.000% 07/01/2016 DD 05/07/08 SEC ID: 74514LTJ6	97.3800	805,000.000	857,590.65	783,909.00	1.21%	-73,681.65
SCOTTSDALE ARIZ REF 5.500% 07/01/2014 DD 08/01/97 SEC ID: 810453TZ3	114.7730	650,000.000	705,783.00	746,024.50	1.15%	40,241.50
VIRGINIA ST 5.000% 06/01/2012 DD 10/01/02 SEC ID: 928109SB4	110.6540	135,000.000	147,000.15	149,382.90	0.23%	2,382.75
VIRGINIA ST 5.000% 06/01/2012 DD 10/01/02 SEC ID: 928109SK4	109.3360	570,000.000	620,667.30	623,215.20	0.96%	2,547.90
SUBTOTAL MUNI-GENERAL OBLIGATION		5,135,000.000	5,552,982.60	5,538,886.70	8.54%	-14,095.90
MUNI-HOUSING						
IDAHO HSG & FIN ASSN GRANT-REV 5.250% 07/15/2020 DD 04/03/08 SEC ID: 45129WGW4	108.3690	1,650,000.000	1,774,789.50	1,788,088.50	2.76%	13,299.00
MUNI-MEDICAL						
ALLEGHENY CNTY PA HOSP DEV 5.000% 09/01/2014 DD 03/27/08 SEC ID: 01728AM78	102.2700	325,000.000	341,181.75	332,377.50	0.51%	-8,804.25
ARIZONA HEALTH FACS AUTH REV 5.000% 01/01/2017 DD 04/30/08 SEC ID: 040507JL0	98.7690	750,000.000	792,615.00	740,767.50	1.14%	-51,847.50
MARICOPA CNTY ARIZ INDL DEV 5.000% 08/20/2035 DD 01/19/06 SEC ID: 566781AF7	84.7880	500,000.000	500,000.00	423,940.00	0.65%	-76,060.00
SUBTOTAL MUNI-MEDICAL		1,575,000.000	1,633,796.75	1,497,085.00	2.31%	-136,711.75
MUNI-SCHOOL DISTRICT						
ARLINGTON TEX INDPT SCH DIST 5.000% 02/15/2021 DD 01/15/06 SEC ID: 041826VU9	104.6250	900,000.000	923,067.00	941,625.00	1.45%	18,558.00
KATY TEX INDPT SCH DIST REF 5.000% 02/15/2018 DD 03/15/07 SEC ID: 486063CC2	109.9570	600,000.000	649,590.00	659,742.00	1.02%	10,152.00
MARICOPA CNTY ARIZ SCH DIST 4.000% 07/01/2016 DD 04/16/08 SEC ID: 566897TM6	105.7070	750,000.000	766,830.00	792,802.50	1.22%	25,972.50
MARICOPA CNTY ARIZ UNI SCH 4.125% 07/01/2020 DD 02/12/08 SEC ID: 567219VN7	96.3140	850,000.000	877,183.00	818,669.00	1.26%	-58,514.00
SUBTOTAL MUNI-SCHOOL DISTRICT		3,100,000.000	3,216,670.00	3,212,838.50	4.96%	-3,831.50

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
MUNI-TRANSPORTATION						
ARIZONA ST TRANSN BRD EXCISE 5.000% 07/01/2019 DD 11/01/07 SEC ID: 040649HP3	106.4860	1,100,000.000	1,219,075.00	1,171,346.00	1.81%	-47,729.00
ARIZONA ST TRANSN BRD HWY REV 5.000% 07/01/2023 DD 05/21/08 SEC ID: 040654QW8	103.4010	750,000.000	795,172.50	775,507.50	1.20%	-19,665.00
GEORGIA ST RD & TWY AUTH REV 5.000% 06/01/2018 DD 04/15/08 SEC ID: 37358MBK6	111.0350	750,000.000	811,912.50	832,762.50	1.28%	20,850.00
MISSOURI ST HWYS & TRANS COMMN 5.000% 05/01/2024 DD 08/08/06 SEC ID: 60636WGT6	102.2910	355,000.000	366,587.20	363,133.05	0.56%	-3,454.15
NORTH TEX TWY AUTH REV REF-SYS 6.000% 01/01/2019 DD 04/03/08 SEC ID: 66285WALO	102.0890	325,000.000	351,097.50	331,789.25	0.51%	-19,308.25
NORTH TEX TWY AUTH REV REF-SYS VAR RT 01/01/2038 DD 04/03/08 SEC ID: 66285WCZ7	103.8460	420,000.000	436,564.80	436,153.20	0.67%	-411.60
PIMA CNTY ARIZ STR & HWY REV 4.250% 07/01/2019 DD 02/15/08 SEC ID: 721882CY2	101.0210	750,000.000	774,067.50	757,657.50	1.17%	-16,410.00
PUERTO RICO COMWLTH HWY & 5.000% 07/01/2040 DD 10/04/05 SEC ID: 745190TU2	116.9380	700,000.000	777,938.00	818,566.00	1.26%	40,628.00
TRIBOROUGH BRDG & TUNL AUTH 5.000% 11/15/2017 DD 03/27/08 SEC ID: 89602NMH4	109.7520	280,000.000	307,115.20	307,305.60	0.47%	190.40
TRIBOROUGH BRDG & TUNL AUTH N VAR RT 11/15/2038 DD 03/27/08 SEC ID: 89602NMX9	104.8070	300,000.000	319,959.00	314,421.00	0.49%	-5,538.00
SUBTOTAL MUNI-TRANSPORTATION		5,730,000.000	6,159,489.20	6,108,641.60	9.42%	-50,847.60
MUNI-UTILITY REVENUE						
PORTLAND ORE SWR SYS REV REF 5.000% 06/15/2017 DD 04/17/08 SEC ID: 736742QG5	110.4330	500,000.000	545,220.00	552,165.00	0.85%	6,945.00
SCOTTSDALE ARIZ WTR & SWR REV 5.000% 07/01/2019 DD 02/06/08 SEC ID: 810526MR1	109.2230	400,000.000	453,584.00	436,892.00	0.67%	-16,692.00
SCOTTSDALE ARIZ WTR & SWR REV 5.250% 07/01/2020 DD 02/06/08 SEC ID: 810526MS9	110.0270	200,000.000	231,684.00	220,054.00	0.34%	-11,630.00
SUBTOTAL MUNI-UTILITY REVENUE		1,100,000.000	1,230,488.00	1,209,111.00	1.87%	-21,377.00

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
MUNI-WATER						
ARIZONA WTR INFRASTRUCTURE FIN 5.000% 10/01/2019 DD 04/30/08 SEC ID: 040688HM8	109.3540	750,000.000	828,855.00	820,155.00	1.27%	-8,700.00
TUCSON ARIZ WTR REV REF 5.500% 07/01/2014 DD 03/15/93 SEC ID: 898796ZA8	107.1030	250,000.000	245,257.50	267,757.50	0.41%	22,500.00
SUBTOTAL MUNI-WATER		1,000,000.000	1,074,112.50	1,087,912.50	1.68%	13,800.00
RETAIL						
WAL MART STORES INC NT 5.250% 09/01/2035 DD 08/31/05 SEC ID: 931142CB7	99.5660	210,000.000	205,657.40	209,088.60	0.32%	3,431.20
U.S. GOVERNMENTS						
US TREAS NTS STRIP PRIN 4.375% 0.000% 08/15/2012 DD 08/15/02 SEC ID: 912820HF7	96.6270	190,000.000	140,134.50	183,591.30	0.28%	43,456.80
U S TREASURY NOTES 4.500% 04/30/2009 DD 04/30/07 SEC ID: 912828GP9	101.4455	5,000.000	4,978.52	5,072.28	0.01%	93.76
UNITED STATES TREASURY NOTES 4.000% 08/15/2018 DD 08/15/08 SEC ID: 912828JH4	115.5080	130,000.000	130,385.94	150,160.40	0.23%	19,774.46
U S TREASURY NOTE 2.750% 10/31/2013 DD 10/31/08 SEC ID: 912828JQ4	106.3440	60,000.000	61,359.38	63,806.40	0.10%	2,447.02
U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08 SEC ID: 912828JR2	113.2345	115,000.000	125,709.38	130,219.68	0.20%	4,510.30
U S TREASURY NOTE 2.000% 11/30/2013 DD 11/30/08 SEC ID: 912828JT8	102.6250	694,000.000	704,924.22	712,217.50	1.10%	7,293.28
SUBTOTAL U.S. GOVERNMENTS		1,194,000.000	1,167,491.94	1,245,067.56	1.92%	77,575.62
UTILITY - ELECTRIC						
VERIZON COMMUNICATIONS INC NT 6.100% 04/15/2018 DD 04/04/08 SEC ID: 92343VAM6	99.6390	35,000.000	34,647.90	34,873.65	0.05%	225.75
UTILITY - GAS						
TRANSCANADA PIPELINES LTD SR 7.250% 08/15/2038 DD 08/11/08 SEC ID: 89352HAE9	99.5420	420,000.000	389,203.20	418,076.40	0.64%	28,873.20
UTILITY - TELEPHONE						

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08 SEC ID: 00206RAM4	101.8140	102,000.000	101,480.34	103,850.28	0.16%	2,369.94
AT&T WIRELESS SVCS INC SR NT 8.125% 05/01/2012 DD 04/16/02 SEC ID: 00209AAG1	107.2370	280,000.000	308,646.80	300,263.60	0.46%	-8,383.20
FRANCE TELECOM SA NT STEP 03/01/2011 DD 09/01/01 SEC ID: 35177PAK3	105.2300	27,000.000	29,255.31	28,412.10	0.04%	-843.21
VERIZON COMMUNICATIONS INC NT 5.550% 02/15/2016 DD 02/15/06 SEC ID: 92343VAC8	97.7020	240,000.000	241,882.90	234,484.80	0.36%	-7,398.10
VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08 SEC ID: 92343VAL8	96.1850	55,000.000	50,068.70	52,901.75	0.08%	2,833.05
VERIZON COMMUNICATIONS INC NT 8.950% 03/01/2039 DD 11/04/08 SEC ID: 92343VAR5	129.1690	165,000.000	168,339.05	213,128.85	0.33%	44,789.80
VODAFONE GROUP PLC NEW NT 5.375% 01/30/2015 DD 12/18/02 SEC ID: 92857WAD2	94.1900	120,000.000	112,449.60	113,028.00	0.17%	578.40
VODAFONE GROUP PLC NEW NT 5.000% 12/16/2013 DD 09/22/03 SEC ID: 92857WAF7	96.1970	330,000.000	283,895.70	317,450.10	0.49%	33,554.40
VODAFONE GROUP PLC 5.000% 09/15/2015 DD 08/08/05 SEC ID: 92857WAG5	91.7000	55,000.000	50,879.40	50,435.00	0.08%	-444.40
SUBTOTAL UTILITY - TELEPHONE		1,374,000.000	1,346,897.80	1,413,954.48	2.18%	67,056.68
YANKEE BONDS						
SUNCOR ENERGY INC NT 5.950% 12/01/2034 DD 12/01/03 SEC ID: 867229AD8	73.9790	40,000.000	25,354.95	29,591.60	0.05%	4,236.65
TOTAL FIXED INCOME SECURITIES U.S. DOLLAR		57,321,397.660	58,228,172.69	57,068,617.86	88.03%	-1,159,554.83
TOTAL FIXED INCOME SECURITIES		57,321,397.660	58,228,172.69	57,068,617.86	88.03%	-1,159,554.83
TOTAL ASSETS - BASE:		64,381,209.460	65,985,521.19	64,825,966.36	100.00%	-1,159,554.83

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INV VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	592,908.510	592,908.51	592,908.51	1.10%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	3,381.890	3,381.89	3,381.89	0.01%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		596,290.400	596,290.40	596,290.40	1.11%	0.00
PENDING TRADES						
RECEIVABLE FOR INVESTMENTS SOLD			99,999.83	99,999.83	0.19%	0.00
PAYABLE FOR INVESTMENTS PURCHASED			-570,101.36	-570,101.36	-1.06%	0.00
SUBTOTAL PENDING TRADES			-470,101.53	-470,101.53	-0.87%	0.00
INTEREST						
INTEREST RECEIVABLE			490,351.68	490,351.68	0.91%	0.00
TREASURY BILLS - LESS THAN 1YR						
U S TREASURY BILL 0.000% 01/08/2009 DD 07/10/08 SEC ID: 912795J69	100.0000	185,000.000	185,000.00	185,000.00	0.34%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		781,290.400	801,540.55	801,540.55	1.49%	0.00
TOTAL CASH & CASH EQUIVALENTS		781,290.400	801,540.55	801,540.55	1.49%	0.00
FIXED INCOME SECURITIES						
U.S. DOLLAR						
ABS - CAR LOAN						
DAIMLERCHRYSLER AUTO 06 D A4 4.940% 02/08/2012 DD 12/05/06 SEC ID: 233880AC7	93.8390	150,000.000	147,025.25	140,758.50	0.26%	-6,266.75
ABS - OTHER						
CREDIT SUISSE FB MTG 05-C2 AAB 4.681% 05/15/2014 DD 05/01/05 SEC ID: 225458RS9	91.0030	485,000.000	477,807.98	441,364.55	0.82%	-36,443.43
BANKING & FINANCE						
AMERICAN EXPRESS BK FSB MEDIUM 5.500% 04/16/2013 DD 04/16/08 SEC ID: 02580ECN1	94.7240	250,000.000	249,491.72	236,810.00	0.44%	-12,681.72



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
BANK AMER CORP SUB NT 7.400% 01/15/2011 DD 01/23/01 SEC ID: 060505AG9	102.3860	80,000.000	83,020.58	81,908.80	0.15%	-1,111.78
BANK AMER CORP SUB NT 6.500% 09/15/2037 DD 09/11/07 SEC ID: 060505DL5	102.2240	65,000.000	64,631.33	66,445.60	0.12%	1,814.27
BANK AMER FDG CORP MED TERM 4.900% 05/01/2013 DD 05/02/08 SEC ID: 06051GDW6	98.7966	70,000.000	69,830.17	69,157.63	0.13%	-672.54
BEAR STEARNS COS INC SR NT 6.400% 10/02/2017 DD 10/02/07 SEC ID: 073902PR3	103.9180	250,000.000	249,249.77	259,795.00	0.48%	10,545.23
BEAR STEARNS COS INC MTN 6.950% 08/10/2012 DD 08/10/07 SEC ID: 073928X73	103.8570	130,000.000	135,462.88	135,014.10	0.25%	-448.78
BLACKROCK INC NT 6.250% 09/15/2017 DD 09/17/07 SEC ID: 09247XAC5	93.5200	55,000.000	54,601.23	51,436.00	0.10%	-3,165.23
CITIGROUP INC SR NT 6.500% 01/18/2011 DD 01/16/01 SEC ID: 172967BC4	100.4390	115,000.000	118,214.11	115,504.85	0.21%	-2,709.26
CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07 SEC ID: 172967EC1	99.9240	40,000.000	34,272.89	39,969.60	0.07%	5,696.71
CITIGROUP INC GLOBAL SR NT 6.500% 08/19/2013 DD 08/19/08 SEC ID: 172967EU1	100.9090	125,000.000	124,930.99	126,136.25	0.23%	1,205.26
CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08 SEC ID: 22541HCC4	91.8330	130,000.000	127,922.01	119,382.90	0.22%	-8,539.11
DEERE JOHN CAP CORP MTN 4.900% 09/09/2013 DD 09/08/08 SEC ID: 24422EQU6	98.1470	105,000.000	104,787.01	103,054.35	0.19%	-1,732.66
GE GLOBAL INS HLDG 7.750% 06/15/2030 DD 06/23/00 SEC ID: 36158FAD2	98.1140	55,000.000	55,672.01	53,962.70	0.10%	-1,709.31
GENERAL ELEC CAP MTN TR 00792 5.500% 06/04/2014 DD 06/04/07 SEC ID: 36962G2Z6	98.5130	310,000.000	309,640.94	305,390.30	0.57%	-4,250.64
GOLDMAN SACHS GROUP INC SR NT 4.750% 07/15/2013 DD 07/15/03 SEC ID: 38141GDK7	89.8650	165,000.000	156,971.69	148,277.25	0.28%	-8,694.44

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08 SEC ID: 38141GFM1	96.0960	105,000.000	104,817.73	100,900.80	0.19%	-3,916.93
JPMORGAN CHASE & CO FDIC GTD 2.125% 06/22/2012 DD 12/22/08 SEC ID: 481247AE4	100.4170	115,000.000	114,942.93	115,479.55	0.21%	536.62
LINCOLN NATL CORP IND SR NT 6.300% 10/09/2037 DD 10/09/07 SEC ID: 534187AW9	60.7370	55,000.000	54,717.66	33,405.35	0.06%	-21,312.31
MERRILL LYNCH & CO INC MEDIUM 5.450% 02/05/2013 DD 02/05/08 SEC ID: 59018YM40	96.1250	115,000.000	115,513.52	110,543.75	0.21%	-4,969.77
MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08 SEC ID: 59018YN64	104.6030	40,000.000	39,967.31	41,841.20	0.08%	1,873.89
MORGAN STANLEY NT 5.375% 10/15/2015 DD 10/21/05 SEC ID: 61746SBR9	86.0810	100,000.000	94,839.93	86,081.00	0.16%	-8,758.93
MORGAN STANLEY NT 5.050% 01/21/2011 DD 10/21/05 SEC ID: 61746SBS7	96.0490	105,000.000	82,186.95	100,851.45	0.19%	18,664.50
PNC FDG CORP GTD SR NT 5.500% 09/28/2012 DD 09/28/07 SEC ID: 693476BD4	101.3070	130,000.000	129,969.97	131,699.10	0.24%	1,729.13
PHILIP MORRIS INTL INC NT 4.875% 05/16/2013 DD 05/16/08 SEC ID: 718172AB5	100.2860	40,000.000	39,902.17	40,114.40	0.07%	212.23
PRUDENTIAL FINL INC MTN #00027 6.000% 12/01/2017 DD 12/03/07 SEC ID: 74432QBC8	80.2200	35,000.000	34,731.47	28,077.00	0.05%	-6,654.47
WACHOVIA CORP GLOBAL MEDIUM 5.500% 05/01/2013 DD 04/25/08 SEC ID: 92976WBJ4	98.8840	90,000.000	90,782.31	88,995.60	0.17%	-1,786.71
WELLS FARGO BK NATL ASSN SUB 4.750% 02/09/2015 DD 02/07/05 SEC ID: 94980VAA6	101.2190	250,000.000	245,045.79	253,047.50	0.47%	8,001.71
SUBTOTAL BANKING & FINANCE		3,125,000.000	3,086,117.07	3,043,282.03	5.65%	-42,835.04
CHEMICALS						
AGRIUM INC DEB 6.750% 01/15/2019 DD 09/11/08 SEC ID: 008916AH1	95.7250	65,000.000	64,988.87	62,221.25	0.12%	-2,767.62



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
DU PONT E I DE NEMOURS & CO NT 5.000% 07/15/2013 DD 07/28/08 SEC ID: 263534BU2	100.6020	215,000.000	213,032.94	216,294.30	0.40%	3,261.36
SUBTOTAL CHEMICALS		280,000.000	278,021.81	278,515.55	0.52%	493.74
COLLATERALIZED MORTGAGE OBLIGATION COMM/						
BEARS STEARNS 05-TOP20 CL AAB VAR RT 10/12/2042 DD 10/01/05 SEC ID: 07387BCK7	91.5840	100,000.000	97,423.03	91,584.00	0.17%	-5,839.03
DLJ COML MTG CORP 99-CG3 A-1B 7.340% 10/10/2032 DD 10/01/99 SEC ID: 23322BGB8	99.8200	177,871.330	181,267.26	177,551.16	0.33%	-3,716.10
GREENWICH CAP COML 05-GG5 A-2 5.117% 04/10/2037 DD 11/01/05 SEC ID: 396789LG2	95.3470	460,000.000	461,604.12	438,596.20	0.81%	-23,007.92
J P MORGAN CHASE 06-LDP8 CL A1 5.241% 05/15/2045 DD 09/01/06 SEC ID: 46629MAA3	97.9540	56,424.310	56,384.81	55,269.87	0.10%	-1,114.94
J P MORGAN CHASE 06-LDP9 CL A2 VAR RT 05/15/2047 DD 12/01/06 SEC ID: 46629PAB4	67.9010	245,000.000	229,911.81	166,357.45	0.31%	-63,554.36
MORGAN STANLEY 06 TOP23 CL A-M VAR RT 08/12/2041 DD 08/01/06 SEC ID: 61749MAW9	51.0650	310,000.000	290,013.22	158,301.50	0.29%	-131,711.72
WACHOVIA BK SER 06-C29 CL A4 5.308% 11/15/2049 DD 12/01/06 SEC ID: 92978PAE9	74.9390	480,000.000	461,656.56	359,707.20	0.67%	-101,949.36
SUBTOTAL COLLATERALIZED MORTGAGE OBLIGATION COMM/CORP		1,829,295.640	1,778,260.81	1,447,367.38	2.69%	-330,893.43
FDIC GUARANTEED BANK & FINANCE						
BANK AMER CORP MEDIUM TERM NTS 3.125% 06/15/2012 DD 12/04/08 SEC ID: 06050BAA9	103.9180	305,000.000	316,152.39	316,949.90	0.59%	797.51
DEERE JOHN CAP CORP MTN SER D 2.875% 06/19/2012 DD 12/19/08 SEC ID: 24424DAA7	103.0540	75,000.000	74,828.43	77,290.50	0.14%	2,462.07
GENERAL ELEC CAP MTN #TR 00004 3.000% 12/09/2011 DD 12/09/08 SEC ID: 36967HAD9	103.3850	255,000.000	254,282.90	263,631.75	0.49%	9,348.85
PNC FDG CORP FDIC GTD TLGP SR 2.300% 06/22/2012 DD 12/22/08 SEC ID: 69351CAC7	100.9990	150,000.000	149,825.82	151,498.50	0.28%	1,672.68



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
REGIONS BK BIRMINGHAM ALA MTN 3.250% 12/09/2011 DD 12/11/08 SEC ID: 7591EAAB9	104.0360	180,000.000	179,835.68	187,264.80	0.35%	7,429.12
SOVEREIGN BK FDIC GTD SR NTS 2.750% 01/17/2012 DD 12/22/08 SEC ID: 846042AA7	102.5860	170,000.000	169,839.91	174,396.20	0.32%	4,556.29
SUBTOTAL FDIC GUARANTEED BANK & FINANCE		1,135,000.000	1,144,765.13	1,171,031.65	2.18%	26,266.52
FHLMC MULTICLASS						
FHLMC MULTICLASS MTG 3317 PA 5.000% 03/15/2022 DD 05/01/07 SEC ID: 31397GZJ2	101.7070	175,000.000	176,779.02	177,987.25	0.33%	1,208.23
FHLMC POOLS						
FHLMC POOL #E9-9056 4.500% 08/01/2018 DD 08/01/03 SEC ID: 3128H7BZ4	103.0370	97,561.440	95,423.07	100,524.38	0.19%	5,101.31
FHLMC POOL #A4-7346 5.000% 10/01/2035 DD 10/01/05 SEC ID: 3128K8ET9	102.2162	158,923.920	149,374.54	162,445.91	0.30%	13,071.37
FHLMC POOL #A7-9223 5.500% 07/01/2038 DD 07/01/08 SEC ID: 3128LDG81	102.4320	248,703.430	244,377.56	254,751.90	0.47%	10,374.34
FHLMC POOL #A7-9448 5.000% 07/01/2038 DD 07/01/08 SEC ID: 3128LDP99	102.0890	197,686.390	189,523.28	201,816.06	0.37%	12,292.78
FHLMC POOL #A7-9570 5.500% 07/01/2038 DD 07/01/08 SEC ID: 3128LDT38	102.4270	222,429.280	219,147.72	227,827.64	0.42%	8,679.92
FHLMC POOL #G0-2086 5.000% 02/01/2036 DD 02/01/06 SEC ID: 3128LXJ76	102.0840	624,406.650	602,557.31	637,419.28	1.18%	34,861.97
FHLMC POOL #G0-2308 5.500% 09/01/2036 DD 08/01/06 SEC ID: 3128LXR51	102.2940	202,652.540	196,985.04	207,301.39	0.39%	10,316.35
FHLMC POOL #G0-8298 6.000% 10/01/2038 DD 10/01/08 SEC ID: 3128MJKL3	103.2874	395,803.600	401,478.19	408,815.16	0.76%	7,336.97
FHLMC POOL #G0-8300 5.500% 11/01/2038 DD 11/01/08 SEC ID: 3128MJKN9	97.4844	997,531.770	972,947.29	972,437.61	1.81%	-509.68
FHLMC POOL #G0-4214 5.500% 05/01/2038 DD 04/01/08 SEC ID: 3128M6AP3	102.6110	495,965.230	495,231.16	508,914.76	0.95%	13,683.60

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FHLMC POOL #G0-4817 5.000% 09/01/2038 DD 11/01/08 SEC ID: 3128M6VJ4	102.1915	264,290.160	250,687.74	270,082.16	0.50%	19,394.42
FHLMC POOL #C0-1847 5.500% 06/01/2034 DD 06/01/04 SEC ID: 31292JBQ2	102.6811	237,062.230	234,128.13	243,417.99	0.45%	9,289.86
FHLMC POOL #A8-1658 6.000% 09/01/2038 DD 09/01/08 SEC ID: 312927ZX7	103.2874	362,270.460	365,259.31	374,179.66	0.69%	8,920.35
FHLMC POOL #A8-3305 6.000% 12/01/2038 DD 11/01/08 SEC ID: 312929U67	103.2874	976,438.590	973,481.93	1,008,537.82	1.87%	35,055.89
FHLMC POOL #E0-1137 6.000% 03/01/2017 DD 03/01/02 SEC ID: 31294KHN8	103.9670	24,397.670	24,325.41	25,365.53	0.05%	1,040.12
FHLMC POOL #B1-5000 4.500% 06/01/2019 DD 06/01/04 SEC ID: 312967RV6	102.8970	77,203.650	75,280.65	79,440.24	0.15%	4,159.59
FHLMC POOL #B1-5063 4.000% 06/01/2019 DD 06/01/04 SEC ID: 312967TU6	101.3840	150,096.020	143,881.38	152,173.35	0.28%	8,291.97
FHLMC POOL #C5-2754 7.500% 03/01/2031 DD 05/01/01 SEC ID: 31298PBX7	105.1520	5,233.650	5,578.23	5,503.29	0.01%	-74.94
SUBTOTAL FHLMC POOLS		5,738,656.680	5,639,667.94	5,840,954.13	10.85%	201,286.19
FNMA POOLS						
FNMA POOL #0254591 5.500% 01/01/2018 DD 12/01/02 SEC ID: 31371KXU0	103.5410	373,520.930	373,216.47	386,747.31	0.72%	13,530.84
FNMA POOL #0254831 5.000% 08/01/2023 DD 07/01/03 SEC ID: 31371LA82	104.4200	71,644.150	70,637.60	74,810.82	0.14%	4,173.22
FNMA POOL #0256926 6.500% 10/01/2037 DD 09/01/07 SEC ID: 31371NLF0	104.1002	81,650.390	83,172.03	84,998.21	0.16%	1,826.18
FNMA POOL #0357729 5.000% 03/01/2035 DD 03/01/05 SEC ID: 31376KLJ3	102.5350	1,485,864.370	1,455,002.27	1,523,531.03	2.83%	68,528.76
FNMA POOL #0535996 7.500% 06/01/2031 DD 05/01/01 SEC ID: 31384WNNM8	105.5910	5,542.750	5,823.64	5,852.65	0.01%	29.01



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Table with 7 columns: Description, Price Base, Shares Par, Cost Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Contains 18 rows of asset data.

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

APS-UNIT 2 PALO - APNF09306502

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0732266 4.500% 08/01/2033 DD 08/01/03 SEC ID: 31402LQT2	102.2760	80,176.890	75,044.40	82,001.72	0.15%	6,957.32
FNMA POOL #0735057 4.500% 01/01/2019 DD 11/01/04 SEC ID: 31402QTN1	103.0183	801,768.790	786,098.77	825,968.63	1.53%	39,869.86
FNMA POOL #0735415 6.500% 12/01/2032 DD 03/01/05 SEC ID: 31402RAQ2	104.4753	192,296.280	197,464.69	200,902.21	0.37%	3,437.52
FNMA POOL #0735871 5.500% 07/01/2035 DD 08/01/05 SEC ID: 31402RQY8	102.9980	131,743.320	130,249.65	135,692.98	0.25%	5,443.33
FNMA POOL #0735935 5.000% 12/01/2018 DD 09/01/05 SEC ID: 31402RSY6	103.1820	68,942.280	68,565.60	71,136.02	0.13%	2,570.42
FNMA POOL #0745151 6.500% 10/01/2035 DD 12/01/05 SEC ID: 31403CZQ7	103.9670	68,964.120	69,984.85	71,699.93	0.13%	1,715.08
FNMA POOL #0747873 4.500% 12/01/2018 DD 11/01/03 SEC ID: 31403F2E3	102.7100	61,338.900	60,805.08	63,001.18	0.12%	2,196.10
FNMA POOL #0785504 4.500% 06/01/2034 DD 06/01/04 SEC ID: 31405CU56	102.1510	170,930.000	158,613.90	174,606.70	0.32%	15,992.80
FNMA POOL #0830485 5.000% 06/01/2035 DD 06/01/05 SEC ID: 31407GUJ5	102.3892	48,459.040	48,412.50	49,616.81	0.09%	1,204.31
FNMA POOL #0831679 6.500% 08/01/2036 DD 08/01/06 SEC ID: 31407H6Q4	103.7820	1,013,858.850	1,043,580.73	1,052,202.99	1.95%	8,622.26
FNMA POOL #0835760 4.500% 09/01/2035 DD 09/01/05 SEC ID: 31407NQM8	101.7540	79,256.440	74,051.34	80,646.60	0.15%	6,595.26
FNMA POOL #0842137 5.000% 10/01/2035 DD 11/01/05 SEC ID: 31407VS22	102.4940	62,248.770	58,751.54	63,801.25	0.12%	5,049.71
FNMA POOL #0844252 5.500% 11/01/2035 DD 11/01/05 SEC ID: 31407X5M9	102.8890	293,807.900	291,614.41	302,296.01	0.56%	10,681.60
FNMA POOL #0845340 5.000% 01/01/2036 DD 01/01/06 SEC ID: 31408AEM8	102.4830	389,423.240	367,531.35	399,092.62	0.74%	31,561.27



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0888100 5.500% 09/01/2036 DD 12/01/06 SEC ID: 31410FUZ6	102.9910	139,669.550	141,137.46	143,847.07	0.27%	2,709.61
FNMA POOL #0888211 7.000% 08/01/2036 DD 02/01/07 SEC ID: 31410FYG4	105.2110	113,844.320	118,333.67	119,776.75	0.22%	1,443.08
FNMA POOL #0888594 6.000% 08/01/2022 DD 07/01/07 SEC ID: 31410GGB3	104.0514	275,966.700	282,008.61	287,147.18	0.53%	5,138.57
FNMA POOL #0891805 6.000% 06/01/2036 DD 07/01/06 SEC ID: 31410MYA2	103.0810	636,747.190	644,242.51	656,365.37	1.22%	12,122.86
FNMA POOL #0908662 6.000% 01/01/2037 DD 01/01/07 SEC ID: 31411HQP8	103.0660	230,878.870	232,355.71	237,957.62	0.44%	5,601.91
FNMA POOL #0911395 5.000% 03/01/2037 DD 03/01/07 SEC ID: 31411LRQ6	102.4030	96,361.330	94,788.88	98,676.89	0.18%	3,888.01
FNMA POOL #0937666 6.000% 06/01/2037 DD 06/01/07 SEC ID: 31412XFF6	103.0400	290,933.810	287,404.12	299,778.20	0.56%	12,374.08
FNMA POOL #0940344 VAR RT 07/01/2037 DD 06/01/07 SEC ID: 31413BER8	103.2840	527,622.400	538,238.75	544,949.52	1.01%	6,710.77
FNMA POOL #0942380 5.000% 08/01/2022 DD 07/01/07 SEC ID: 31413DM53	102.8720	356,089.830	345,280.61	366,316.73	0.68%	21,036.12
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2039 DD 01/01/09 SEC ID: 999ADG481	103.8438	200,000.000	207,718.75	207,687.59	0.39%	-31.16
SUBTOTAL FNMA POOLS		11,229,542.560	11,159,709.21	11,576,478.82	21.50%	416,769.61
FNMA REMIC						
FNMA GTD REMIC P/T 2003-80 CJ 4.750% 04/25/2030 DD 07/01/03 SEC ID: 31393DL90	100.8660	82,635.220	79,838.04	83,350.84	0.15%	3,512.80
FNMA GTD REMIC P/T 06-64 PA 5.500% 02/25/2030 DD 06/01/06 SEC ID: 31395NZD2	102.6430	219,418.450	224,286.39	225,217.68	0.42%	931.29
SUBTOTAL FNMA REMIC		302,053.670	304,124.43	308,568.52	0.57%	4,444.09
FOOD BEVERAGE & TOBACCO						
COCA COLA ENTERPRISES INC NT 7.375% 03/03/2014 DD 11/03/08 SEC ID: 191219BT0	109.8110	50,000.000	49,950.07	54,905.50	0.10%	4,955.43



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
KRAFT FOODS INC NT 6.875% 01/26/2039 DD 05/22/08 SEC ID: 50075NAW4	100.1800	50,000.000	49,086.66	50,090.00	0.09%	1,003.34
SUBTOTAL FOOD BEVERAGE & TOBACCO		100,000.000	99,036.73	104,995.50	0.20%	5,958.77
GNMA MULTI FAMILY POOLS						
GNMA II POOL #0003151 7.000% 10/20/2031 DD 10/01/01 SEC ID: 36202DQC8	104.2710	13,972.840	14,652.76	14,569.62	0.03%	-83.14
GNMA II POOL #0003229 7.000% 04/20/2032 DD 04/01/02 SEC ID: 36202DSS1	104.2490	5,915.110	6,197.55	6,166.44	0.01%	-31.11
GNMA II POOL #0003240 7.000% 05/20/2032 DD 05/01/02 SEC ID: 36202DS51	104.2460	5,834.560	6,113.31	6,082.30	0.01%	-31.01
GNMA II POOL #0003285 6.000% 09/20/2032 DD 09/01/02 SEC ID: 36202DUJ8	103.7451	4,168.430	4,258.86	4,324.54	0.01%	65.68
GNMA II POOL #0003569 5.500% 06/20/2034 DD 06/01/04 SEC ID: 36202D6E6	103.1120	49,595.530	49,146.09	51,138.94	0.09%	1,992.85
GNMA II POOL #0003586 6.500% 07/20/2034 DD 07/01/04 SEC ID: 36202D6X4	104.7170	114,799.650	117,348.22	120,214.76	0.22%	2,866.54
GNMA II POOL #0003599 6.500% 08/20/2034 DD 08/01/04 SEC ID: 36202D7L9	104.1280	443,697.170	454,313.42	462,012.99	0.86%	7,699.57
GNMA II POOL #0003724 5.500% 06/20/2035 DD 06/01/05 SEC ID: 36202ED55	103.0190	253,126.000	249,845.30	260,767.87	0.48%	10,922.57
GNMA II POOL #0003748 VAR RT 08/20/2035 DD 08/01/05 SEC ID: 36202EEV7	103.0030	64,768.930	62,630.30	66,713.94	0.12%	4,083.64
GNMA II POOL #0003774 VAR RT 10/20/2035 DD 10/01/05 SEC ID: 36202EFP9	102.9880	105,024.250	103,077.18	108,162.37	0.20%	5,085.19
GNMA II POOL #0003878 5.500% 07/20/2036 DD 07/01/06 SEC ID: 36202EJX8	102.9200	275,111.060	275,486.60	283,144.30	0.53%	7,657.70
SUBTOTAL GNMA MULTI FAMILY POOLS		1,336,013.530	1,343,069.59	1,383,298.07	2.57%	40,228.48
GNMA SINGLE FAMILY POOLS						
GNMA POOL #0555660 6.000% 01/15/2032 DD 01/01/02 SEC ID: 36213JJD8	103.9314	9,576.620	9,301.30	9,953.12	0.02%	651.82

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

APS-UNIT 2 PALO - APNF09306502

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
GNMA POOL #0781862 5.500% 01/15/2035 DD 01/01/05 SEC ID: 36241KB72	103.2510	515,727.270	523,951.01	532,493.56	0.99%	8,542.55
GNMA POOL #0782163 6.000% 06/15/2037 DD 06/01/07 SEC ID: 36241KML9	103.5314	217,432.070	218,970.80	225,110.44	0.42%	6,139.64
GNMA POOL #0657162 6.000% 07/15/2037 DD 07/01/07 SEC ID: 36294RB73	103.1940	283,963.160	282,546.92	293,032.94	0.54%	10,486.02
GNMA POOL #0658058 6.000% 08/15/2036 DD 08/01/06 SEC ID: 36294SB30	103.2350	108,405.710	111,843.55	111,912.63	0.21%	69.08
GNMA POOL #0671023 6.000% 08/15/2037 DD 08/01/07 SEC ID: 36295HPG9	103.1890	190,439.320	190,139.42	196,512.43	0.36%	6,373.01
SUBTOTAL GNMA SINGLE FAMILY POOLS		1,325,544.150	1,336,753.00	1,369,015.12	2.54%	32,262.12
HEALTH CARE						
ASTRAZENECA PLC NT 6.450% 09/15/2037 DD 09/12/07 SEC ID: 046353AD0	113.6680	75,000.000	79,447.51	85,251.00	0.16%	5,803.49
GLAXOSMITHKLINE CAP INC GTD NT 4.850% 05/15/2013 DD 05/13/08 SEC ID: 377372AC1	100.3060	180,000.000	181,012.33	180,550.80	0.34%	-461.53
WYETH NT 5.500% 02/15/2016 DD 11/14/05 SEC ID: 983024AJ9	101.8280	105,000.000	103,061.43	106,919.40	0.20%	3,857.97
WYETH NT 6.000% 02/15/2036 DD 11/14/05 SEC ID: 983024AL4	107.2910	50,000.000	47,701.84	53,645.50	0.10%	5,943.66
SUBTOTAL HEALTH CARE		410,000.000	411,223.11	426,366.70	0.79%	15,143.59
INDUSTRIAL						
ALCOA INC NT 5.720% 02/23/2019 DD 02/23/07 SEC ID: 013817AP6	75.0960	100,000.000	90,727.02	75,096.00	0.14%	-15,631.02
ALTRIA GROUP INC NT 9.950% 11/10/2038 DD 11/10/08 SEC ID: 02209SAE3	108.8810	55,000.000	53,740.92	59,884.55	0.11%	6,143.63
AMERICAN HOME PRODS CORP NT STEP 03/15/2011 DD 03/30/01 SEC ID: 026609AM9	104.1380	80,000.000	83,707.66	83,310.40	0.15%	-397.26
BP CAP MKTS PLC GTD NT 5.250% 11/07/2013 DD 11/07/08 SEC ID: 05565QBF4	104.3940	160,000.000	159,898.78	167,030.40	0.31%	7,131.62

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

APS-UNIT 2 PALO - APNF09306502

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
BARRICK NORTH AMER FIN LLC GTD 7.500% 09/15/2038 DD 09/11/08 SEC ID: 06849RAC6	87.4370	50,000.000	49,822.02	43,718.50	0.08%	-6,103.52
BOTTLING GROUP LLC SR NT 4.625% 11/15/2012 DD 05/15/03 SEC ID: 10138MAB1	101.1150	75,000.000	74,950.06	75,836.25	0.14%	886.19
CAMERON INTL CORP SR NT 7.000% 07/15/2038 DD 06/26/08 SEC ID: 13342BAD7	79.5950	40,000.000	39,784.84	31,838.00	0.06%	-7,946.84
CATERPILLAR INC NT 7.900% 12/15/2018 DD 12/05/08 SEC ID: 149123BQ3	115.1150	105,000.000	104,824.52	120,870.75	0.22%	16,046.23
CINTAS CORP NO 2 SR NT 6.150% 08/15/2036 DD 08/22/06 SEC ID: 17252MAG5	77.8860	15,000.000	14,905.76	11,682.90	0.02%	-3,222.86
DIAGEO CAP PLC GTD NT 7.375% 01/15/2014 DD 10/21/08 SEC ID: 25243YAN9	106.5250	110,000.000	112,691.45	117,177.50	0.22%	4,486.05
EATON CORP NT 4.900% 05/15/2013 DD 05/20/08 SEC ID: 278058DF6	95.6440	45,000.000	44,970.50	43,039.80	0.08%	-1,930.70
EMERSON ELEC CO NT 5.250% 10/15/2018 DD 01/15/08 SEC ID: 291011AX2	102.1390	60,000.000	59,855.42	61,283.40	0.11%	1,427.98
ESTEE LAUDER COS INC SR NT 6.000% 05/15/2037 DD 05/01/07 SEC ID: 29736RAC4	85.5650	55,000.000	54,312.15	47,060.75	0.09%	-7,251.40
HEINZ H J CO NT 5.350% 07/15/2013 DD 07/15/08 SEC ID: 423074AJ2	99.2080	50,000.000	49,983.96	49,604.00	0.09%	-379.96
HERSHEY CO NT 5.000% 04/01/2013 DD 03/27/08 SEC ID: 427866AQ1	100.5610	20,000.000	19,911.78	20,112.20	0.04%	200.42
HEWLETT PACKARD CO GLOBAL NT 4.500% 03/01/2013 DD 03/03/08 SEC ID: 428236AQ6	101.5080	65,000.000	64,956.52	65,980.20	0.12%	1,023.68
HEWLETT PACKARD CO GLOBAL NT 6.125% 03/01/2014 DD 12/05/08 SEC ID: 428236ATO	106.3000	65,000.000	64,718.24	69,095.00	0.13%	4,376.76
HONEYWELL INTL INC SR NT 5.300% 03/01/2018 DD 02/29/08 SEC ID: 438516AX4	102.0280	40,000.000	39,865.15	40,811.20	0.08%	946.05

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
INTERNATIONAL BUS MACHS CORP 7.500% 06/15/2013 DD 06/15/93 SEC ID: 459200AL5	113.0250	245,000.000	266,490.40	276,911.25	0.51%	10,420.85
INTERNATIONAL PAPER CO NT 8.700% 06/15/2038 DD 06/04/08 SEC ID: 460146CC5	69.8820	60,000.000	60,763.58	41,929.20	0.08%	-18,834.38
JOHNSON & JOHNSON NT 5.550% 08/15/2017 DD 08/16/07 SEC ID: 478160AQ7	114.1610	135,000.000	135,000.00	154,117.35	0.29%	19,117.35
KIMBERLY CLARK CORP NT 6.125% 08/01/2017 DD 07/30/07 SEC ID: 494368BB8	106.5400	250,000.000	264,815.21	266,350.00	0.49%	1,534.79
KOHL'S CORP NT 6.875% 12/15/2037 DD 09/28/07 SEC ID: 500255AQ7	71.0880	70,000.000	64,609.56	49,761.60	0.09%	-14,847.96
NOBLE HLDG INTL LTD SR NT 7.375% 03/15/2014 DD 11/21/08 SEC ID: 65504LAAS	101.3910	80,000.000	79,760.61	81,112.80	0.15%	1,352.19
NORTHROP GRUMMAN CORP NT 7.125% 02/15/2011 DD 02/27/01 SEC ID: 666807AT9	103.9760	250,000.000	263,180.11	259,940.00	0.48%	-3,240.11
ORACLE CORP NT 6.500% 04/15/2038 DD 04/09/08 SEC ID: 68389XAE5	110.0960	60,000.000	59,897.71	66,057.60	0.12%	6,159.89
PETRO-CDA SR NT 6.800% 05/15/2038 DD 05/15/08 SEC ID: 71644EAJ1	75.4630	50,000.000	49,290.67	37,731.50	0.07%	-11,559.17
PROCTER & GAMBLE CO DEB 8.00% 09/01/2024 SEC ID: 742718BG3	131.2600	85,000.000	97,294.53	111,571.00	0.21%	14,276.47
PROCTER & GAMBLE CO DEBS 6.450% 01/15/2026 DD 01/10/96 SEC ID: 742718BH1	116.2270	50,000.000	55,696.39	58,113.50	0.11%	2,417.11
PROCTER & GAMBLE CO NT 4.600% 01/15/2014 DD 12/18/08 SEC ID: 742718DL0	104.7900	100,000.000	99,978.18	104,790.00	0.19%	4,811.82
QUEST DIAGNOSTICS INC SR NT 6.950% 07/01/2037 DD 06/22/07 SEC ID: 74834LAN0	85.5280	68,000.000	66,706.91	58,159.04	0.11%	-8,547.87
SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08 SEC ID: 822582AD4	112.4990	100,000.000	99,469.35	112,499.00	0.21%	13,029.65



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
SUNCOR ENERGY INC NT 6.100% 06/01/2018 DD 06/06/08 SEC ID: 86722TAAO	86.1740	155,000.000	154,826.60	133,569.70	0.25%	-21,256.90
TIME WARNER CABLE INC NT 8.250% 02/14/2014 DD 11/18/08 SEC ID: 88732JAQ1	101.4470	80,000.000	79,881.95	81,157.60	0.15%	1,275.65
UNITED TECHNOLOGIES CORP NT 5.375% 12/15/2017 DD 12/07/07 SEC ID: 913017BM0	101.0900	110,000.000	109,805.76	111,199.00	0.21%	1,393.24
UNITEDHEALTH GROUP INC NT 6.500% 06/15/2037 DD 12/15/07 SEC ID: 91324PAX0	83.9350	95,000.000	86,172.27	79,738.25	0.15%	-6,434.02
VIACOM INC NEW SR NT 6.125% 10/05/2017 DD 10/05/07 SEC ID: 92553PAB8	82.8820	25,000.000	24,670.13	20,720.50	0.04%	-3,949.63
WEATHERFORD INTL LTD GTD SR NT 7.000% 03/15/2038 DD 03/25/08 SEC ID: 947075AE7	76.7510	65,000.000	65,307.71	49,888.15	0.09%	-15,419.56
XTO ENERGY INC SR NT 6.750% 08/01/2037 DD 07/19/07 SEC ID: 98385XAM8	93.6560	65,000.000	61,796.89	60,876.40	0.11%	-920.49
SUBTOTAL INDUSTRIAL		3,388,000.000	3,429,041.27	3,399,625.24	6.31%	-29,416.03
INSURANCE						
METLIFE INC SR NT 6.125% 12/01/2011 DD 11/27/01 SEC ID: 59156RAC2	98.6340	30,000.000	29,903.92	29,590.20	0.05%	-313.72
MUNI-EDUCATION						
NEW JERSEY ECONOMIC DEV AUTH 5.000% 06/15/2021 DD 03/01/01 SEC ID: 645916HP5	108.1340	150,000.000	156,457.72	162,201.00	0.30%	5,743.28
MUNI-FACILITIES						
AUSTIN TEX CONVENTION SER A 6.700% 01/01/2032 DD 06/14/01 SEC ID: 052409AM1	109.5380	240,000.000	257,596.80	262,891.20	0.49%	5,294.40
NEWS/MEDIA						
AOL TIME WARNER INC DEB 7.700% 05/01/2032 DD 04/08/02 SEC ID: 00184AAGO	100.1230	80,000.000	81,567.90	80,098.40	0.15%	-1,469.50
COMCAST CORP NEW NT 6.950% 08/15/2037 DD 08/23/07 SEC ID: 20030NAV3	105.3050	155,000.000	158,763.83	163,222.75	0.30%	4,458.92



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
WALT DISNEY COMPANY 5.700% 07/15/2011 DD 07/18/06 SEC ID: 254687CC8	106.0980	90,000.000	90,527.91	95,488.20	0.18%	4,960.29
SUBTOTAL NEWS/MEDIA		325,000.000	330,859.64	338,809.35	0.63%	7,949.71
OIL & GAS						
CONOCO INC SR NTS 6.950% 04/15/2029 DD 04/20/99 SEC ID: 208251AE8	107.6100	130,000.000	141,668.06	139,893.00	0.26%	-1,775.06
HALLIBURTON CO SR NT 6.700% 09/15/2038 DD 09/12/08 SEC ID: 406216AW1	108.1720	45,000.000	44,655.04	48,677.40	0.09%	4,022.36
SPECTRA ENERGY CAP LLC SR NT 7.500% 09/15/2038 DD 09/08/08 SEC ID: 84755TAC1	85.3050	70,000.000	69,873.71	59,713.50	0.11%	-10,160.21
TRANSOCEAN INC SR NT 6.800% 03/15/2038 DD 12/11/07 SEC ID: 893830AT6	89.1950	65,000.000	67,128.64	57,976.75	0.11%	-9,151.89
SUBTOTAL OIL & GAS		310,000.000	323,325.45	306,260.65	0.57%	-17,064.80
OTHER CORPORATE BONDS						
COMCAST CORP NEW NTS 6.500% 01/15/2017 DD 07/14/06 SEC ID: 20030NAP6	98.7710	35,000.000	35,102.28	34,569.85	0.06%	-532.43
RETAIL						
CVS CAREMARK CORP SR NT 6.250% 06/01/2027 DD 05/25/07 SEC ID: 126650BJ8	92.9800	15,000.000	14,539.44	13,947.00	0.03%	-592.44
MCDONALDS CORP MEDIUM TERM NTS 6.300% 10/15/2037 DD 10/18/07 SEC ID: 58013MEC4	109.7860	55,000.000	55,353.44	60,382.30	0.11%	5,028.86
WAL MART STORES INC NT 6.500% 08/15/2037 DD 08/24/07 SEC ID: 931142CK7	118.7310	95,000.000	93,912.14	112,794.45	0.21%	18,882.31
SUBTOTAL RETAIL		165,000.000	163,805.02	187,123.75	0.35%	23,318.73
TAXABLE MUNICIPALS						
ILLINOIS ST TXBL 5.100% 06/01/2033 DD 06/12/03 SEC ID: 452151LF8	87.8440	125,000.000	114,688.78	109,805.00	0.20%	-4,883.78
TRANSPORTATION						
BOEING CO DEB 7.250% 06/15/2025 DD 07/07/93 SEC ID: 097023AM7	111.2740	60,000.000	63,371.74	66,764.40	0.12%	3,392.66

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CSX CORP NT 7.450% 04/01/2038 DD 03/27/08 SEC ID: 126408GP2	95.0950	70,000.000	72,119.37	66,566.50	0.12%	-5,552.87
CANADIAN PAC RY CO NEW NT 5.750% 05/15/2013 DD 05/20/08 SEC ID: 13645RAG9	92.5460	125,000.000	124,906.55	115,682.50	0.21%	-9,224.05
SUBTOTAL TRANSPORTATION		255,000.000	260,397.66	249,013.40	0.46%	-11,384.26
U.S. AGENCIES						
FEDERAL HOME LN BK CONS BDS 7.375% 02/12/2010 DD 02/10/00 SEC ID: 3133MATQ2	106.8680	590,000.000	593,656.04	630,521.20	1.17%	36,865.16
FEDERAL HOME LN BKS CONS BD 5.125% 08/14/2013 DD 09/07/06 SEC ID: 3133XGVF8	112.1499	625,000.000	654,198.48	700,937.00	1.30%	46,738.52
FEDERAL HOME LN BK CONS BD 5.000% 11/17/2017 DD 10/19/07 SEC ID: 3133XMQ87	114.4324	700,000.000	719,845.06	801,026.66	1.49%	81,181.60
FEDERAL HOME LN BKS CONS BD 3.500% 07/16/2010 DD 06/19/08 SEC ID: 3133XRN22	103.4214	1,000,000.000	1,004,846.36	1,034,213.70	1.92%	29,367.34
FEDERAL HOME LN BK CONS BD 3.625% 10/18/2013 DD 09/15/08 SEC ID: 3133XSAE8	105.3130	275,000.000	274,250.75	289,610.75	0.54%	15,360.00
FEDERAL FARM CR BK CONS BDS 6.700% 11/22/2010 DD 11/22/00 SEC ID: 31331H4M6	109.9320	350,000.000	353,423.33	384,762.00	0.71%	31,338.67
FEDERAL FARM CR BKS CONS BD 5.125% 08/25/2016 DD 08/25/06 SEC ID: 31331V2U9	114.6255	65,000.000	67,360.91	74,506.58	0.14%	7,145.67
FEDERAL NATL MTG ASSN DEBS 7.250% 05/15/2030 DD 05/05/00 SEC ID: 31359MFP3	153.0671	100,000.000	106,032.66	153,067.14	0.28%	47,034.48
FEDERAL HOME LN MTG CORP MTN 3.125% 10/25/2010 DD 09/04/08 SEC ID: 3137EABU2	103.5625	110,000.000	110,248.47	113,918.75	0.21%	3,670.28
SUBTOTAL U.S. AGENCIES		3,815,000.000	3,883,862.06	4,182,563.78	7.77%	298,701.72
U.S. GOVERNMENTS						
U S TREASURY BONDS 7.500% 11/15/2016 DD 11/17/86 SEC ID: 912810DX3	136.5625	220,000.000	257,450.77	300,437.50	0.56%	42,986.73
U S TREASURY BONDS 08.750% 05/15/2017 DD 05/15/87 SEC ID: 912810DY1	147.1875	460,000.000	571,769.52	677,062.50	1.26%	105,292.98

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U S TREASURY BONDS 08.875% 08/15/2017 DD 08/15/87 SEC ID: 912810DZ8	148.8985	75,000.000	87,452.63	111,673.88	0.21%	24,221.25
U S TREASURY BONDS 08.125% 08/15/2019 DD 08/15/89 SEC ID: 912810ED6	147.8280	250,000.000	290,652.85	369,570.00	0.69%	78,917.15
U S TREASURY BONDS 6.250% 08/15/2023 DD 08/15/93 SEC ID: 912810EQ7	136.4220	1,190,000.000	1,290,342.62	1,623,421.80	3.02%	333,079.18
U S TREASURY BONDS 06.375% 08/15/2027 DD 08/15/97 SEC ID: 912810FA1	146.3750	275,000.000	310,780.22	402,531.25	0.75%	91,751.03
U S TREASURY BONDS 5.375% 02/15/2031 DD 02/15/01 SEC ID: 912810FP8	137.4375	345,000.000	351,418.46	474,159.38	0.88%	122,740.92
U S TREASURY BONDS 4.500% 02/15/2036 DD 02/15/06 SEC ID: 912810FT0	132.8905	115,000.000	109,695.08	152,824.08	0.28%	43,129.00
U S TREASURY BONDS 4.375% 02/15/2038 DD 02/15/08 SEC ID: 912810PW2	133.9690	130,000.000	133,789.70	174,159.70	0.32%	40,370.00
U S TREAS NTS STRIP PRIN PMT 0.000% 02/15/2012 DD 02/15/02 SEC ID: 912820GV3	97.0040	200,000.000	170,968.60	194,008.00	0.36%	23,039.40
U S TREASURY NOTES 05.750% 08/15/2010 DD 08/15/00 SEC ID: 9128276J6	108.6170	1,005,000.000	1,017,170.84	1,091,600.85	2.03%	74,430.01
U S TREASURY NOTES 3.875% 02/15/2013 DD 02/15/03 SEC ID: 912828AU4	111.4375	1,065,000.000	1,016,183.73	1,186,809.38	2.20%	170,625.65
U S TREASURY NOTES 3.625% 01/15/2010 DD 01/15/05 SEC ID: 912828DG2	103.5275	1,330,000.000	1,316,354.63	1,376,915.75	2.56%	60,561.12
U S TREASURY NOTES 4.000% 02/15/2015 DD 02/15/05 SEC ID: 912828DM9	113.9690	1,690,000.000	1,588,381.71	1,926,076.10	3.58%	337,694.39
U S TREASURY NTS 4.625% 11/15/2009 DD 11/15/06 SEC ID: 912828FX3	103.6600	765,000.000	766,205.69	792,999.00	1.47%	26,793.31
U S TRESURY NOTES 2.125% 01/31/2010 DD 01/31/08 SEC ID: 912828HP8	101.8635	715,000.000	711,927.99	728,324.03	1.35%	16,396.04

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U S TREASURY NOTES 2.625% 05/31/2010 DD 05/31/08 SEC ID: 912828JA9	103.0510	315,000.000	315,066.43	324,610.65	0.60%	9,544.22
UNITED STATES TREAS NTS 2.750% 07/31/2010 DD 07/31/08 SEC ID: 912828JF8	103.6250	955,000.000	960,864.61	989,618.75	1.84%	28,754.14
US TREASURY NOTES 2.000% 09/30/2010 DD 09/30/08 SEC ID: 912828JL5	102.5470	565,000.000	566,490.08	579,390.55	1.08%	12,900.47
U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08 SEC ID: 912828JR2	113.2345	1,010,000.000	1,013,562.51	1,143,668.45	2.12%	130,105.94
U S TREASURY NOTE 1.125% 12/15/2011 DD 12/15/08 SEC ID: 912828KA7	100.4765	360,000.000	361,715.63	361,715.40	0.67%	-0.23
U S TREAS STRIP GENERIC TINT 05/15/2014 SEC ID: 912833KC3	89.5170	300,000.000	230,708.38	268,551.00	0.50%	37,842.62
SUBTOTAL U.S. GOVERNMENTS		13,335,000.000	13,438,952.68	15,250,128.00	28.33%	1,811,175.32
UTILITY - TELEPHONE						
AT & T INC NT 6.800% 05/15/2036 DD 05/18/06 SEC ID: 00206RAB8	113.0700	60,000.000	60,363.42	67,842.00	0.13%	7,478.58
AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08 SEC ID: 00206RAM4	101.8140	55,000.000	54,956.08	55,997.70	0.10%	1,041.62
AT&T INC GLOBAL NT 6.700% 11/15/2013 DD 11/17/08 SEC ID: 00206RAP7	105.9320	120,000.000	119,799.16	127,118.40	0.24%	7,319.24
AT&T WIRELESS SVCS INC SR NT 8.750% 03/01/2031 DD 09/01/01 SEC ID: 00209AAF3	125.0090	35,000.000	46,407.51	43,753.15	0.08%	-2,654.36
BELLSOUTH TELECOMMUNICAT BNDS 6.375% 06/01/2028 DD 06/04/98 SEC ID: 079867AW7	100.4130	45,000.000	42,812.26	45,185.85	0.08%	2,373.59
DEUTSCHE TELEKOM INTL FIN B V 6.750% 08/20/2018 DD 08/18/08 SEC ID: 25156PAL7	101.4010	100,000.000	99,985.44	101,401.00	0.19%	1,415.56
EMBARQ CORP NT 7.082% 06/01/2016 DD 05/17/06 SEC ID: 29078EAB1	77.0000	10,000.000	9,545.93	7,700.00	0.01%	-1,845.93



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306502

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
SEC COMMUNICATIONS INC 5.300% 11/15/2010 DD 11/14/05 SEC ID: 78387GAS2	101.6480	35,000.000	34,973.42	35,576.80	0.07%	603.38
TELECOM ITALIA CAP GTD SR NT 4.950% 09/30/2014 DD 09/30/05 SEC ID: 87927VAL2	76.1250	65,000.000	46,905.87	49,481.25	0.09%	2,575.38
VERIZON COMMUNICATIONS INC NT 6.900% 04/15/2038 DD 04/04/08 SEC ID: 92343VAP9	112.5250	60,000.000	59,240.44	67,515.00	0.13%	8,274.56
VERIZON COMMUNICATIONS INC AQ 8.750% 11/01/2018 DD 11/04/08 SEC ID: 92343VAQ7	117.3220	70,000.000	69,610.65	82,125.40	0.15%	12,514.75
VERIZON GLOBAL FDG CORP NT 7.750% 12/01/2030 DD 06/01/01 SEC ID: 92344GAM8	110.8900	85,000.000	95,191.62	94,256.50	0.18%	-935.12
SUBTOTAL UTILITY - TELEPHONE		740,000.000	739,791.80	777,953.05	1.44%	38,161.25
YANKEE BONDS						
BURLINGTON RESOURCES FINANCE 7.200% 15-AUG-2031 GTD NT SEC ID: 12201PAB2	106.9870	35,000.000	38,406.27	37,445.45	0.07%	-960.82
TOTAL FIXED INCOME SECURITIES U.S. DOLLAR		50,569,106.230	50,584,552.43	53,037,963.69	98.51%	2,453,411.26
TOTAL FIXED INCOME SECURITIES		50,569,106.230	50,584,552.43	53,037,963.69	98.51%	2,453,411.26
TOTAL ASSETS - BASE:		51,350,396.630	51,386,092.98	53,839,504.24	100.00%	2,453,411.26

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INVT VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	60,238.260	60,238.26	60,238.26	1.05%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	853.080	853.08	853.08	0.01%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		61,091.340	61,091.34	61,091.34	1.06%	0.00
PENDING TRADES						
RECEIVABLE FOR INVESTMENTS SOLD			27,145.48	27,145.48	0.47%	0.00
INTEREST						
INTEREST RECEIVABLE			94,327.92	94,327.92	1.64%	0.00
TREASURY BILLS - LESS THAN 1YR						
U S TREASURY BILL 0.000% 01/08/2009 DD 07/10/08 SEC ID: 912795J69	100.0000	75,000.000	75,000.00	75,000.00	1.30%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		136,091.340	257,564.74	257,564.74	4.47%	0.00
TOTAL CASH & CASH EQUIVALENTS		136,091.340	257,564.74	257,564.74	4.47%	0.00
FIXED INCOME SECURITIES						
U.S. DOLLAR						
G. O. COUNTY						
WAKE CNTY N C REF 5.000% 02/01/2016 DD 04/01/05 SEC ID: 930863C45	113.6180	100,000.000	107,494.59	113,618.00	1.97%	6,123.41
MUNI-BOND BANK						
INDIANAPOLIS IND LOC PUB IMPT 5.125% 07/01/2027 DD 04/30/02 SEC ID: 45528SMD5	110.6560	40,000.000	42,016.00	44,262.40	0.77%	2,246.40
MUNI-DEVELOPMENT						
CALIFORNIA INFRASTRUCTURE 5.000% 07/01/2026 DD 08/01/03 SEC ID: 13033WKY8	112.4990	55,000.000	60,192.31	61,874.45	1.07%	1,682.14
MUNI-EDUCATION						
ARIZONA SCH FACS BRD REV STATE 5.250% 07/01/2015 DD 07/01/02 SEC ID: 040580CC4	111.4000	50,000.000	52,884.98	55,700.00	0.97%	2,815.02

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
ARIZONA SCH FACS BRD REV 5.250% 07/01/2018 DD 07/01/02 SEC ID: 040580CF7	111.4000	90,000.000	94,028.40	100,260.00	1.74%	6,231.60
ARIZONA SCH FACS BRD REV STATE 5.250% 07/01/2020 DD 07/01/02 SEC ID: 040580CH3	111.4000	100,000.000	104,743.00	111,400.00	1.93%	6,657.00
GREENVILLE CNTY S C SCH DIST 5.875% 12/01/2016 DD 03/15/02 SEC ID: 396066AN2	115.4800	40,000.000	43,889.20	46,192.00	0.80%	2,302.80
MANCHESTER N H SCH FACS REV 5.500% 06/01/2022 DD 07/31/03 SEC ID: 562358AW1	113.1390	40,000.000	43,553.60	45,255.60	0.79%	1,702.00
NEW JERSEY ECONOMIC DEV AUTH 5.000% 06/15/2024 DD 08/01/03 SEC ID: 645916UZ8	112.7270	50,000.000	53,103.50	56,363.50	0.98%	3,260.00
NORTHERN ARIZ UNIV REVS SYS 5.500% 06/01/2023 DD 11/01/03 SEC ID: 664754ZB7	116.7790	65,000.000	71,468.39	75,906.35	1.32%	4,437.96
OTSEGO MICH PUB SCHS DIST SCH 5.000% 05/01/2016 DD 11/10/04 SEC ID: 689138DW2	113.6750	40,000.000	42,831.77	45,470.00	0.79%	2,638.23
VIRGINIA ST SER B 5.000% 06/01/2014 DD 11/21/07 SEC ID: 928109QA8	112.2820	35,000.000	37,405.36	39,298.70	0.68%	1,893.34
SUBTOTAL MUNI-EDUCATION		510,000.000	543,908.20	575,846.15	9.99%	31,937.95
MUNI-FACILITIES						
DENVER COLO CONVENTION CTR 5.000% 12/01/2020 DD 06/25/03 SEC ID: 249189BE0	111.5460	40,000.000	40,788.13	44,618.40	0.77%	3,830.27
DENVER COLO CONVENTION CTR 5.000% 12/01/2024 DD 06/25/03 SEC ID: 249189BG5	111.5460	75,000.000	79,855.78	83,659.50	1.45%	3,803.72
MEMPHIS-SHELBY CNTY TENN SPORT 5.500% 11/01/2018 DD 05/29/02 SEC ID: 586123AR2	111.9980	50,000.000	53,900.63	55,999.00	0.97%	2,098.37
PENNSYLVANIA CONVENTION CTR-A 6.000% 09/01/2019 DD 12/15/89 SEC ID: 708681AV3	119.5790	55,000.000	62,751.24	65,768.45	1.14%	3,017.21
SUBTOTAL MUNI-FACILITIES		220,000.000	237,295.78	250,045.35	4.34%	12,749.57
MUNI-GENERAL						
ARIZONA TOURISM & SPORTS AUTH 5.375% 07/01/2019 DD 02/01/03 SEC ID: 040677AN6	114.4550	145,000.000	155,535.70	165,959.75	2.88%	10,424.05

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

APS-UNIT 2 PALO - APNF09306602

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
MASSACHUSETTS ST SPL OBLIG 5.250% 01/01/2025 DD 06/29/04 SEC ID: 576002AL3	111.2090	50,000.000	54,028.97	55,604.50	0.96%	1,575.53
NEW YORK N Y CITY TRANSITIONAL 5.250% 08/01/2019 DD 11/03/03 SEC ID: 64971KUW4	105.6520	40,000.000	42,203.69	42,260.80	0.73%	57.11
SUBTOTAL MUNI-GENERAL		235,000.000	251,768.36	263,825.05	4.58%	12,056.69
MUNI-GENERAL OBLIGATION						
ARLINGTON CNTY VA REF-PUB IMPT 5.000% 08/01/2016 DD 03/21/06 SEC ID: 041431BF3	113.5450	50,000.000	53,566.32	56,772.50	0.99%	3,206.18
BOSTON MASS REF SER A 5.000% 01/01/2015 DD 02/01/04 SEC ID: 1008526P2	110.5420	35,000.000	37,012.97	38,689.70	0.67%	1,676.73
CONNECTICUT ST REF-SER B 5.000% 06/01/2020 DD 04/08/04 SEC ID: 20772GFW3	103.8850	40,000.000	41,041.58	41,554.00	0.72%	512.42
MARYLAND ST CAP IMPT ST & LOC 5.250% 03/01/2016 DD 03/06/03 SEC ID: 574192US7	115.1530	85,000.000	93,157.01	97,880.05	1.70%	4,723.04
MECKLENBURG CNTY N C SER C 5.000% 02/01/2015 DD 05/01/05 SEC ID: 584002JA8	112.9170	90,000.000	96,661.38	101,625.30	1.76%	4,963.92
MEMPHIS TENN REF GEN IMPT 5.000% 11/01/2016 DD 11/01/01 SEC ID: 586145KD5	110.8450	40,000.000	42,241.01	44,338.00	0.77%	2,096.99
MESA ARIZ 6.500% 07/01/2010 DD 11/01/00 SEC ID: 590485NP9	107.9650	70,000.000	72,852.06	75,575.50	1.31%	2,723.44
MICHIGAN ST REF 5.500% 12/01/2014 DD 07/09/02 SEC ID: 594610ZZ3	112.4370	50,000.000	53,239.52	56,218.50	0.98%	2,978.98
MONTGOMERY CNTY MD REF-CONS 5.000% 07/01/2017 DD 06/01/05 SEC ID: 6133418Q2	113.5900	50,000.000	54,278.72	56,795.00	0.99%	2,516.28
NEW JERSEY ST REF-SER H 5.250% 07/01/2016 DD 10/01/01 SEC ID: 646039AX5	113.3240	40,000.000	42,399.29	45,329.60	0.79%	2,930.31
NORTH CAROLINA ST PUB IMPT 5.000% 03/01/2014 DD 03/01/03 SEC ID: 658256KV3	109.7640	40,000.000	42,052.43	43,905.60	0.76%	1,853.17

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

APS-UNIT 2 PALO - APNF09306602

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
PHOENIX ARIZ REF 5.000% 07/01/2014 DD 03/01/04 SEC ID: 718814UX2	112.0630	85,000.000	91,845.55	95,253.55	1.65%	3,408.00
PHOENIX ARIZ REF-SER B 5.000% 07/01/2018 DD 06/13/07 SEC ID: 718814YNO	110.7760	50,000.000	54,188.92	55,388.00	0.96%	1,199.08
SUBTOTAL MUNI-GENERAL OBLIGATION		725,000.000	774,536.76	809,325.30	14.05%	34,788.54
MUNI-HIGHER EDUCATION						
MISSOURI ST HEALTH & EDL FACS 5.500% 06/15/2016 DD 06/15/01 SEC ID: 606901A48	116.5240	40,000.000	42,869.84	46,609.60	0.81%	3,739.76
UNIVERSITY TEX UNIV REVS REF 5.250% 08/15/2015 DD 09/15/02 SEC ID: 915137PP2	113.9530	40,000.000	42,770.19	45,581.20	0.79%	2,811.01
SUBTOTAL MUNI-HIGHER EDUCATION		80,000.000	85,640.03	92,190.80	1.60%	6,550.77
MUNI-MEDICAL						
CORAL GABLES FLA HEALTH FACS 5.000% 08/15/2034 DD 08/12/04 SEC ID: 217822AM7	114.1210	40,000.000	42,525.76	45,648.40	0.79%	3,122.64
MESA ARIZ INDL DEV AUTH REV 5.750% 01/01/2025 DD 09/01/99 SEC ID: 590515BL5	105.4870	235,000.000	242,938.30	247,894.45	4.30%	4,956.15
SUBTOTAL MUNI-MEDICAL		275,000.000	285,464.06	293,542.85	5.09%	8,078.79
MUNI-POLLUTION CONTROL						
OHIO ST WTR DEV AUTH WTR 5.050% 12/01/2021 DD 02/01/02 SEC ID: 67766WCT7	110.2180	30,000.000	32,017.42	33,065.40	0.57%	1,047.98
MUNI-SCHOOL DISTRICT						
CHEROKEE CNTY GA SCH SYS 5.000% 08/01/2015 DD 02/01/03 SEC ID: 164231HD7	112.6070	50,000.000	52,714.40	56,303.50	0.98%	3,589.10
CLOVIS CALIF UNI SCH DIST 0.000% 08/01/2019 DD 12/15/04 SEC ID: 189342UG1	66.6200	175,000.000	107,821.38	116,585.00	2.02%	8,763.62
DETROIT MICH CITY SCH DIST 5.500% 05/01/2020 DD 10/01/01 SEC ID: 251129ZV7	111.1950	50,000.000	53,247.50	55,597.50	0.96%	2,350.00
FULTON CNTY GA SCH DIST REF 5.375% 01/01/2016 DD 06/15/98 SEC ID: 360064PG8	114.5560	40,000.000	42,730.89	45,822.40	0.80%	3,091.51



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306602

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
MARICOPA CNTY ARIZ UN HIGH SCH 5.000% 07/01/2019 DD 07/01/04 SEC ID: 567505HQ8	114.4300	200,000.000	215,616.00	228,860.00	3.97%	13,244.00
MARICOPA CNTY ARIZ UN HIGH SCH 5.250% 07/01/2019 DD 03/27/07 SEC ID: 567505KK7	112.0070	160,000.000	178,198.67	179,211.20	3.11%	1,012.53
TEMPE ARIZ UN HIGH SCH DIST 5.125% 07/01/2011 DD 08/01/99 SEC ID: 879743HP0	103.2530	140,000.000	140,582.40	144,554.20	2.51%	3,971.80
WYANDOTTE MICH CITY SCH DIST 5.375% 05/01/2019 DD 08/15/02 SEC ID: 982781ER3	111.0330	40,000.000	43,089.14	44,413.20	0.77%	1,324.06
SUBTOTAL MUNI-SCHOOL DISTRICT		855,000.000	834,000.38	871,347.00	15.12%	37,346.62
MUNI-TRANSPORTATION						
ARIZONA ST TRANSN BRD HWY REV 5.250% 07/01/2020 DD 01/15/01 SEC ID: 040654GY5	108.9610	75,000.000	77,896.50	81,720.75	1.42%	3,824.25
ARIZONA ST TRANSN BRD HWY REV 5.250% 07/01/2021 DD 10/15/02 SEC ID: 040654KC8	111.2920	40,000.000	42,670.04	44,516.80	0.77%	1,846.76
FOOTHILL/EASTERN TRANSN SER A ZEROCPN 01/01/2027 DD 06/08/95 SEC ID: 345105BB5	44.1040	110,000.000	44,785.71	48,514.40	0.84%	3,728.69
MASSACHUSETTS BAY TRANSN AUTH 5.000% 07/01/2031 DD 09/08/05 SEC ID: 575577GQ8	115.6270	45,000.000	48,653.44	52,032.15	0.90%	3,378.71
MASSACHUSETTS BAY TRANSN AUTH 5.250% 07/01/2020 DD 03/09/04 SEC ID: 575579FD4	110.0270	40,000.000	42,621.19	44,010.80	0.76%	1,389.61
MASSACHUSETTS BAY TRANSN AUTH 5.000% 07/01/2034 DD 06/28/06 SEC ID: 575579NL7	114.7150	175,000.000	194,423.72	200,751.25	3.48%	6,327.53
METROPOLITAN TRANSN AUTH N Y 6.250% 04/01/2014 DD 10/01/96 SEC ID: 59259NAW3	120.9110	20,000.000	22,602.29	24,182.20	0.42%	1,579.91
NEW JERSEY ST TRANSN TR FD 5.250% 06/15/2017 DD 09/02/04 SEC ID: 646135Y72	115.4980	25,000.000	27,511.30	28,874.50	0.50%	1,363.20
REGIONAL TRANSN DIST COLO 5.000% 11/01/2031 DD 10/19/06 SEC ID: 759136PJ7	116.6450	55,000.000	58,422.70	64,154.75	1.11%	5,732.05

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
SAN JOAQUIN HILLS CALIF TRANSN 0.000% 01/01/2020 DD 03/11/93 SEC ID: 798111AW0	65.4560	190,000.000	115,019.16	124,366.40	2.16%	9,347.24
SAN JOAQUIN HILLS CA TRANSN SR 0.000% 01/01/2026 DD 03/11/93 SEC ID: 798111BB5	45.3750	140,000.000	63,878.54	63,525.00	1.10%	-353.54
SCOTTSDALE ARIZ PROJ OF 2000 5.000% 07/01/2019 DD 05/13/08 SEC ID: 810453U57	109.7330	150,000.000	160,090.54	164,599.50	2.86%	4,508.96
TRIBOROUGH BRDG & TUNL AUTH 5.250% 01/01/2028 DD 11/01/97 SEC ID: 896029S89	114.6560	50,000.000	56,127.13	57,328.00	0.99%	1,200.87
WISCONSIN ST TRANSN REV SER A 5.250% 07/01/2017 DD 11/01/03 SEC ID: 977123SH2	115.3270	50,000.000	54,207.35	57,663.50	1.00%	3,456.15
WISCONSIN ST TRANSN REV 5.750% 07/01/2014 DD 04/15/02 SEC ID: 977123US5	112.7600	20,000.000	20,977.64	22,552.00	0.39%	1,574.36
SUBTOTAL MUNI-TRANSPORTATION		1,185,000.000	1,029,887.25	1,078,792.00	18.72%	48,904.75
MUNI-UTILITIES						
CLARK CNTY WASH SWR REV 5.250% 12/01/2015 DD 04/01/01 SEC ID: 181351ER4	115.8580	5,000.000	5,166.55	5,792.90	0.10%	626.35
MUNI-UTILITY REVENUE						
PHOENIZ ARIZ CIVIC IMPT CORP 6.250% 07/01/2016 DD 06/01/00 SEC ID: 71883PCG0	108.4040	70,000.000	73,201.80	75,882.80	1.32%	2,681.00
SCOTTSDALE ARIZ MUN PPTY CORP 5.250% 07/01/2023 DD 05/01/04 SEC ID: 810489ES9	115.7190	120,000.000	129,488.40	138,862.80	2.41%	9,374.40
SCOTTSDALE ARIZ MUN PPTY CORP 5.000% 07/01/2021 DD 12/01/05 SEC ID: 810489HP2	115.5210	125,000.000	132,578.41	144,401.25	2.51%	11,822.84
SCOTTSDALE ARIZ MUN PPTY CORP 5.000% 07/01/2030 DD 12/01/05 SEC ID: 810489HY3	115.5210	130,000.000	140,714.60	150,177.30	2.61%	9,462.70
SUBTOTAL MUNI-UTILITY REVENUE		445,000.000	475,983.21	509,324.15	8.84%	33,340.94
MUNI-WATER						
ARIZONA WTR INFRASTRUCTURE FIN 5.375% 10/01/2016 DD 12/12/01 SEC ID: 040688DH3	110.1140	40,000.000	42,492.24	44,045.60	0.76%	1,553.36



THE BANK OF NEW YORK MELLON

APS-UNIT 2 PALO - APNF09306602

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CHICAGO ILL MET WTR 5.000% 12/01/2033 DD 07/01/06 SEC ID: 167560LT6	115.9450	95,000.000	106,044.33	110,147.75	1.91%	4,103.42
MICHIGAN MUN BD AUTH REV REF 5.500% 10/01/2015 DD 08/01/02 SEC ID: 59455RK47	115.5980	40,000.000	43,157.76	46,239.20	0.80%	3,081.44
SUBTOTAL MUNI-WATER		175,000.000	191,694.33	200,432.55	3.48%	8,738.22
U.S. GOVERNMENTS						
U S TREASURY BONDS 4.375% 02/15/2038 DD 02/15/08 SEC ID: 912810PW2	133.9690	225,000.000	215,422.76	301,430.25	5.23%	86,007.49
TOTAL FIXED INCOME SECURITIES U.S. DOLLAR		5,160,000.000	5,172,487.99	5,504,714.60	95.53%	332,226.61
TOTAL FIXED INCOME SECURITIES		5,160,000.000	5,172,487.99	5,504,714.60	95.53%	332,226.61
TOTAL ASSETS - BASE:		5,296,091.340	5,430,052.73	5,762,279.34	100.00%	332,226.61

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
CASH						
CASH			-285.05	-285.05	0.00%	0.00
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INVT VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	1,383,707.530	1,383,707.53	1,383,707.53	0.85%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	13,254.760	13,254.76	13,254.76	0.01%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		1,396,962.290	1,396,962.29	1,396,962.29	0.85%	0.00
PENDING TRADES						
RECEIVABLE FOR INVESTMENTS SOLD			10,340.66	10,340.66	0.01%	0.00
PAYABLE FOR INVESTMENTS PURCHASED			-396,554.23	-396,554.23	-0.24%	0.00
SUBTOTAL PENDING TRADES			-386,213.57	-386,213.57	-0.24%	0.00
INTEREST						
INTEREST RECEIVABLE			686,630.24	686,630.24	0.42%	0.00
DIVIDENDS						
DIVIDENDS RECEIVABLE			127,845.82	127,845.82	0.08%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		1,396,962.290	1,824,939.73	1,824,939.73	1.11%	0.00
TOTAL CASH & CASH EQUIVALENTS		1,396,962.290	1,824,939.73	1,824,939.73	1.11%	0.00
FIXED INCOME SECURITIES						
U.S. DOLLAR						
ABS - CAR LOAN						
CAPITAL AUTO REC 07 3 CL A-3A 5.020% 09/15/2011 DD 09/27/07 SEC ID: 13974DAC0	96.7550	205,000.000	206,855.62	198,347.75	0.12%	-8,507.87
DAIMLERCHRYSLER AUTO 06 D A4 4.940% 02/08/2012 DD 12/05/06 SEC ID: 233880AC7	93.8390	150,000.000	147,025.25	140,758.50	0.09%	-6,266.75
HONDA AUTO REC 07-1 CL A3 5.100% 03/18/2011 DD 02/27/07 SEC ID: 438125AC0	98.6350	89,121.360	88,703.61	87,904.85	0.05%	-798.76



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
HYUNDAI AUTO REC 07 A CL A-3A 5.040% 01/17/2012 DD 09/28/07 SEC ID: 44920NAD6	98.2950	20,000.000	19,999.04	19,659.00	0.01%	-340.04
HYUNDAI AUTO REC 08-A CL A-3A 4.930% 12/17/2012 DD 06/25/08 SEC ID: 44920XAD4	92.3630	30,000.000	29,995.11	27,708.90	0.02%	-2,286.21
SUBTOTAL ABS - CAR LOAN		494,121.360	492,578.63	474,379.00	0.29%	-18,199.63
ABS - CREDIT CARDS						
CAPITAL ONE MULTI 07-7 CL A 5.750% 07/15/2020 DD 09/28/07 SEC ID: 14041NDX6	75.1320	50,000.000	49,982.85	37,566.00	0.02%	-12,416.85
DISCOVER CARD CL A 2007-1 5.650% 03/16/2020 DD 10/04/07 SEC ID: 254683AC9	76.0150	100,000.000	99,821.00	76,015.00	0.05%	-23,806.00
MBNA CR CARD MSTR NT 05-4 CL A VAR RT 11/15/2012 DD 07/07/05 SEC ID: 55264TDB4	91.8490	25,000.000	24,773.44	22,962.25	0.01%	-1,811.19
SUBTOTAL ABS - CREDIT CARDS		175,000.000	174,577.29	136,543.25	0.08%	-38,034.04
ABS - EQUIPMENT						
CNH EQUIP TR 2007-B NT CL A-3A 5.400% 10/17/2011 DD 09/20/07 SEC ID: 12619NAD9	98.3280	30,000.000	29,997.79	29,498.40	0.02%	-499.39
CNH EQUIP TR 08-B CL A-3A 4.780% 07/16/2012 DD 05/22/08 SEC ID: 12619QAD2	95.6410	30,000.000	29,995.67	28,692.30	0.02%	-1,303.37
CNH EQUIP TR 2008-A CL A4A 4.930% 08/15/2014 DD 04/18/08 SEC ID: 12620LAF5	92.2220	30,000.000	29,934.38	27,666.60	0.02%	-2,267.78
CATERPILLAR FINL 07 A CL A-3A 5.340% 06/25/2012 DD 09/27/07 SEC ID: 14911XACO	99.3340	80,000.000	80,689.44	79,467.20	0.05%	-1,222.24
SUBTOTAL ABS - EQUIPMENT		170,000.000	170,617.28	165,324.50	0.10%	-5,292.78
ABS - HOME EQUITY						
GS MTG SECS CORP 2005-AR6 2A1 VAR RT 09/25/2035 DD 09/01/05 SEC ID: 362341RX9	73.7130	205,961.530	202,614.53	151,820.42	0.09%	-50,794.11
WELLS FARGO MTG 2005 AR16 2A1 VAR RT 10/25/2035 DD 09/01/05 SEC ID: 94981QAD0	67.0140	23,036.890	23,067.28	15,437.94	0.01%	-7,629.34
SUBTOTAL ABS - HOME EQUITY		228,998.420	225,681.81	167,258.36	0.10%	-58,423.45
ABS - OTHER						

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

ARIZONA QUAL MGRS - APNG71462500

12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CREDIT SUISSE FB MTG 05-C2 AAB 4.681% 05/15/2014 DD 05/01/05 SEC ID: 225458RS9	91.0030	315,000.000	310,328.90	286,659.45	0.18%	-23,669.45
BANKING & FINANCE						
AMERICAN EXPRESS BK FSB MEDIUM 5.500% 04/16/2013 DD 04/16/08 SEC ID: 02580ECN1	94.7240	250,000.000	249,491.72	236,810.00	0.14%	-12,681.72
BB&T CORP SUB NT 5.200% 12/23/2015 DD 12/23/03 SEC ID: 054937AE7	95.4885	50,000.000	48,569.00	47,744.24	0.03%	-824.76
BB&T CORP SUB NT 4.900% 06/30/2017 DD 06/30/05 SEC ID: 054937AG2	90.1760	5,000.000	4,214.15	4,508.80	0.00%	294.65
BB&T CAP TR II GTD TR PFD SECS 6.750% 06/07/2036 DD 06/07/06 SEC ID: 05530AAA3	68.5070	35,000.000	32,608.10	23,977.45	0.01%	-8,630.65
BANK AMER CORP SUB NT 7.400% 01/15/2011 DD 01/23/01 SEC ID: 060505AG9	102.3860	60,000.000	62,265.42	61,431.60	0.04%	-833.82
BANK AMER CORP SR GLOBAL NT 5.125% 11/15/2014 DD 11/07/02 SEC ID: 060505AU8	96.6860	65,000.000	58,910.70	62,845.90	0.04%	3,935.20
BANK AMER CORP SUB NT 6.500% 09/15/2037 DD 09/11/07 SEC ID: 060505DL5	102.2240	55,000.000	54,688.04	56,223.20	0.03%	1,535.16
BANK AMER FDG CORP MED TERM 4.900% 05/01/2013 DD 05/02/08 SEC ID: 06051GDW6	98.7966	75,000.000	74,818.06	74,097.46	0.05%	-720.60
BANK AMER FDG CORP MED TERM 5.650% 05/01/2018 DD 05/02/08 SEC ID: 06051GDX4	97.8620	52,000.000	50,337.12	50,888.22	0.03%	551.10
BANK ONE CORP SUB NT 5.900% 11/15/2011 DD 11/20/01 SEC ID: 06423AAQ6	100.3210	10,000.000	10,099.20	10,032.10	0.01%	-67.10
BEAR STEARNS COS INC SR NT 6.400% 10/02/2017 DD 10/02/07 SEC ID: 073902PR3	103.9180	250,000.000	249,249.77	259,795.00	0.16%	10,545.23
BEAR STEARNS COS INC MTN 6.950% 08/10/2012 DD 08/10/07 SEC ID: 073928X73	103.8570	105,000.000	109,412.30	109,049.85	0.07%	-362.45
BLACKROCK INC NT 6.250% 09/15/2017 DD 09/17/07 SEC ID: 09247XAC5	93.5200	45,000.000	44,673.74	42,084.00	0.03%	-2,589.74

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

ARIZONA QUAL MGRS - APNG71462500

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CITIGROUP INC SR NT 6.500% 01/18/2011 DD 01/16/01 SEC ID: 172967BC4	100.4390	215,000.000	219,034.50	215,943.85	0.13%	-3,090.65
CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07 SEC ID: 172967EC1	99.9240	85,000.000	72,829.90	84,935.40	0.05%	12,105.50
CITIGROUP INC GLOBAL SR NT 6.500% 08/19/2013 DD 08/19/08 SEC ID: 172967EU1	100.9090	170,000.000	168,885.33	171,545.30	0.10%	2,659.97
CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08 SEC ID: 22541HCC4	91.8330	120,000.000	118,081.85	110,199.60	0.07%	-7,882.25
DEERE JOHN CAP CORP MTN 4.900% 09/09/2013 DD 09/08/08 SEC ID: 24422EQU6	98.1470	100,000.000	99,797.15	98,147.00	0.06%	-1,650.15
GE GLOBAL INS HLDG 7.750% 06/15/2030 DD 06/23/00 SEC ID: 36158FAD2	98.1140	55,000.000	55,672.01	53,962.70	0.03%	-1,709.31
GENERAL ELEC CAP MTN #TR 00551 6.000% 06/15/2012 DD 06/07/02 SEC ID: 36962GYG4	102.6050	150,000.000	158,571.00	153,907.50	0.09%	-4,663.50
GENERAL ELEC CAP MTN TR 00792 5.500% 06/04/2014 DD 06/04/07 SEC ID: 36962GZG6	98.5130	290,000.000	289,664.12	285,687.70	0.17%	-3,976.42
GENERAL ELEC CAP CORP #TR00806 5.875% 01/14/2038 DD 01/14/08 SEC ID: 36962G3P7	97.8860	112,000.000	98,951.97	109,632.32	0.07%	10,680.35
GOLDMAN SACHS GROUP INC SR NT 4.750% 07/15/2013 DD 07/15/03 SEC ID: 38141GDK7	89.8650	225,000.000	214,056.16	202,196.25	0.12%	-11,859.91
GOLDMAN SACHS GROUP INC SR 5.950% 01/18/2018 DD 01/18/08 SEC ID: 38141GFG4	94.8170	29,000.000	24,363.31	27,496.93	0.02%	3,133.62
GOLDMAN SACHS GROUP INC BD 6.150% 04/01/2018 DD 04/01/08 SEC ID: 38141GFM1	96.0960	107,000.000	106,180.38	102,822.72	0.06%	-3,357.66
HARTFORD FINL SVCS GROUP INC VAR RT 06/15/2068 DD 06/06/08 SEC ID: 416515AW4	52.6500	20,000.000	19,984.20	10,530.00	0.01%	-9,454.20
INTERNATIONAL LEASE MTN #00577 5.750% 06/15/2011 DD 06/13/06 SEC ID: 45974VA24	72.9280	30,000.000	29,999.10	21,878.40	0.01%	-8,120.70



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
INTERNATIONAL LEASE FIN CORP 6.625% 11/15/2013 DD 05/27/08 SEC ID: 45974VB80	67.3790	35,000.000	34,858.95	23,582.65	0.01%	-11,276.30
INTERNATIONAL LEASE FIN CORP 5.875% 05/01/2013 DD 04/29/03 SEC ID: 459745FG5	66.7600	15,000.000	14,900.40	10,014.00	0.01%	-4,886.40
J P MORGAN CHASE & CO GBL NT 6.750% 02/01/2011 DD 01/30/01 SEC ID: 46625HAJ9	102.5170	150,000.000	152,787.00	153,775.50	0.09%	988.50
JPMORGAN CHASE CAP XXV CAP SEC 6.800% 10/01/2037 DD 09/26/07 SEC ID: 46631VAA9	92.1390	23,000.000	17,555.67	21,191.97	0.01%	3,636.30
JPMORGAN CHASE & CO FDIC GTD 2.125% 06/22/2012 DD 12/22/08 SEC ID: 481247AE4	100.4170	105,000.000	104,947.90	105,437.85	0.06%	489.95
MERRILL LYNCH & CO INC MEDIUM 5.450% 02/05/2013 DD 02/05/08 SEC ID: 59018YM40	96.1250	105,000.000	105,468.87	100,931.25	0.06%	-4,537.62
MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08 SEC ID: 59018YN64	104.6030	50,000.000	49,959.13	52,301.50	0.03%	2,342.37
MORGAN STANLEY SR GBL MTN F 6.250% 08/09/2026 DD 08/09/06 SEC ID: 61746BCY0	81.3240	100,000.000	73,250.00	81,324.00	0.05%	8,074.00
MORGAN STANLEY NT 5.375% 10/15/2015 DD 10/21/05 SEC ID: 61746SBR9	86.0810	100,000.000	94,839.93	86,081.00	0.05%	-8,758.93
MORGAN STANLEY NT 5.050% 01/21/2011 DD 10/21/05 SEC ID: 61746SBS7	96.0490	95,000.000	74,359.62	91,246.55	0.06%	16,886.93
PNC FDG CORP SUB NT 5.625% 02/01/2017 DD 02/08/07 SEC ID: 693476BB8	97.1270	41,000.000	38,300.80	39,822.07	0.02%	1,521.27
PNC FDG CORP GTD SR NT 5.500% 09/28/2012 DD 09/28/07 SEC ID: 693476BD4	101.3070	110,000.000	109,974.58	111,437.70	0.07%	1,463.12
PHILIP MORRIS INTL INC NT 4.875% 05/16/2013 DD 05/16/08 SEC ID: 718172AB5	100.2860	35,000.000	34,914.41	35,100.10	0.02%	185.69
PRUDENTIAL FINL INC MTN #00027 6.000% 12/01/2017 DD 12/03/07 SEC ID: 74432QBC8	80.2200	30,000.000	29,760.99	24,066.00	0.01%	-5,694.99

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
RIO TINTO FIN USA LTD NT 7.125% 07/15/2028 DD 06/27/08 SEC ID: 767201AD8	70.5960	9,000.000	6,696.27	6,353.64	0.00%	-342.63
USB CAP IX NORMAL INCOME TR VAR RT 04/15/2049 DD 03/17/06 SEC ID: 91731KAA8	47.0000	60,000.000	41,875.00	28,200.00	0.02%	-13,675.00
WACHOVIA CORP GLOBAL MEDIUM 5.500% 05/01/2013 DD 04/25/08 SEC ID: 92976WBJ4	98.8840	85,000.000	85,738.85	84,051.40	0.05%	-1,687.45
WELLS FARGO & CO NEW SR UNSECD 5.625% 12/11/2017 DD 12/10/07 SEC ID: 949746NX5	104.3280	37,000.000	35,936.18	38,601.36	0.02%	2,665.18
WELLS FARGO BK NATL ASSN SUB 4.750% 02/09/2015 DD 02/07/05 SEC ID: 94980VAA6	101.2190	250,000.000	241,856.25	253,047.50	0.15%	11,191.25
WELLS FARGO CAP XIII FXD TO VAR RT 12/31/2049 DD 05/19/08 SEC ID: 94986EAA8	82.5310	140,000.000	130,547.50	115,543.40	0.07%	-15,004.10
SUBTOTAL BANKING & FINANCE		4,340,000.000	4,203,936.60	4,150,482.93	2.54%	-53,453.67
CHEMICALS						
AGRIUM INC DEB 6.750% 01/15/2019 DD 09/11/08 SEC ID: 008916AH1	95.7250	65,000.000	64,988.87	62,221.25	0.04%	-2,767.62
DU PONT E I DE NEMOURS & CO NT 5.000% 07/15/2013 DD 07/28/08 SEC ID: 263534BU2	100.6020	210,000.000	208,078.70	211,264.20	0.13%	3,185.50
SUBTOTAL CHEMICALS		275,000.000	273,067.57	273,485.45	0.17%	417.88
COLLATERALIZED MORTGAGE OBLIGATION COMM/						
BANC AMER COML MTG 05-1 A-3 4.877% 11/10/2042 DD 04/01/05 SEC ID: 05947UC89	93.8070	65,613.140	64,751.97	61,549.72	0.04%	-3,202.25
BANC AMER COML MTG 03-2 A-3 4.873% 03/11/2041 DD 11/01/03 SEC ID: 05947ULX4	91.4410	50,000.000	48,175.78	45,720.50	0.03%	-2,455.28
BANC AMER COML MTG 05-2 CL A-5 4.857% 07/10/2043 DD 06/01/05 SEC ID: 05947UM21	82.9950	65,000.000	63,534.96	53,946.75	0.03%	-9,588.21
BANC AMER COML 04-3 A5 VAR RT 06/10/2039 DD 07/01/04 SEC ID: 05947UVC9	87.7290	55,000.000	55,096.68	48,250.95	0.03%	-6,845.73



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
BANC AMER COML MTG 06-1 A-4 5.372% 09/10/2045 DD 03/01/06 SEC ID: 05947U7L6	80.0270	20,000.000	19,396.88	16,005.40	0.01%	-3,391.48
BANC AMER ALT LN TR 04-10 1CB1 6.000% 11/25/2034 DD 10/01/04 SEC ID: 05948KVS5	87.9380	134,996.980	138,730.50	118,713.64	0.07%	-20,016.86
BANC AMER MTG SECS 05-A 1-A-1 VAR RT 02/25/2035 DD 01/01/05 SEC ID: 05949AH52	81.7080	6,285.010	6,284.99	5,135.36	0.00%	-1,149.63
BANC AMER COML MTG 06 4 A-4 5.634% 07/10/2046 DD 08/01/06 SEC ID: 05950WAF5	77.6840	100,000.000	102,988.28	77,684.00	0.05%	-25,304.28
BANC AMER COML 07-3 CL A-4 VAR RT 06/10/2049 DD 07/01/07 SEC ID: 059512AE3	73.4890	50,000.000	47,423.83	36,744.50	0.02%	-10,679.33
BEAR STEARNS ARM 03-7 1X-A VAR RT 10/25/2033 DD 09/01/03 SEC ID: 07384MYZ9	71.4620	138,117.030	134,523.83	98,701.19	0.06%	-35,822.64
BEARS STEARNS 05-TOP20 CL AAB VAR RT 10/12/2042 DD 10/01/05 SEC ID: 07387BCK7	91.5840	100,000.000	97,423.03	91,584.00	0.06%	-5,839.03
BEAR STEARNS 07-PW15 CL A2 5.205% 02/11/2044 DD 03/01/07 SEC ID: 07388RAB3	87.5810	125,000.000	125,683.56	109,476.25	0.07%	-16,207.31
BEAR STEARNS ARM 07-3 CL 1A1 VAR RT 05/25/2047 DD 04/01/07 SEC ID: 073881AA2	57.8490	47,712.030	47,758.61	27,600.93	0.02%	-20,157.68
BEAR STEARNS 07 TOP28 CL A-4 5.742% 09/11/2042 DD 10/01/07 SEC ID: 073945AE7	78.1130	65,000.000	65,352.78	50,773.45	0.03%	-14,579.33
CWALT INC 04-28CB MTG P/T 6A1 6.000% 01/25/2035 DD 11/01/04 SEC ID: 12667FYV1	81.9570	30,662.380	31,155.83	25,129.97	0.02%	-6,025.86
CHASE MTG FIN TR 2003-S8 CL A2 5.000% 09/25/2018 DD 08/01/03 SEC ID: 16162T7B6	99.0610	44,752.830	43,906.72	44,332.60	0.03%	425.88
CHL MTG P/T TR 06 17 CTF A-5 6.000% 12/25/2036 DD 10/01/06 SEC ID: 17025AAE2	91.3180	47,846.950	47,996.48	43,692.88	0.03%	-4,303.60
CITIGROUP 06-4 P/T IIIA-1 5.500% 08/25/2021 DD 08/01/06 SEC ID: 17310DAY6	100.4960	56,327.040	50,694.33	56,606.42	0.03%	5,912.09



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
COMM MTG TR 06-C7 CL A-2 5.690% 06/10/2046 DD 06/01/06 SEC ID: 20047QAB1	93.1830	25,000.000	25,124.13	23,295.75	0.01%	-1,828.38
CREDIT SUISSE FB 2006-C1 A-AB VAR RT 02/15/2039 DD 03/01/06 SEC ID: 225470F65	78.9870	15,000.000	14,922.07	11,848.05	0.01%	-3,074.02
DLJ COML MTG CORP 99-CG3 A-1B 7.340% 10/10/2032 DD 10/01/99 SEC ID: 23322BGB8	99.8200	177,871.330	181,267.26	177,551.16	0.11%	-3,716.10
FIRST HORIZON 07 AR3 CL II-A-2 VAR RT 11/25/2037 DD 09/01/07 SEC ID: 32056JAE4	64.5930	105,679.610	105,266.80	68,261.63	0.04%	-37,005.17
GE CAP COML MTG CORP 02-1A A3 6.269% 12/10/2035 DD 04/01/02 SEC ID: 36158YEQ8	93.9100	25,000.000	27,012.70	23,477.50	0.01%	-3,535.20
GS MTG SECS CORP II 2005-GG4 4.751% 07/10/2039 DD 06/01/05 SEC ID: 36228CVU4	80.6620	65,000.000	62,714.84	52,430.30	0.03%	-10,284.54
GS MTG SECS CORP 06-GG6 A2 5.506% 04/10/2038 DD 03/01/06 SEC ID: 36228CWU3	87.4870	90,000.000	90,372.66	78,738.30	0.05%	-11,634.36
GS MTG SECS CORP II 06-GG6 A4 5.553% 04/10/2038 DD 03/01/06 SEC ID: 36228CWX7	80.9920	150,000.000	147,000.00	121,488.00	0.07%	-25,512.00
GSR MTG LN TR 04-2F IXA-1 6.000% 09/25/2019 DD 01/01/04 SEC ID: 36229RLP2	99.0900	321.670	332.40	318.74	0.00%	-13.66
GE COML MTG CORP 2006-1 CL A4 VAR RT 03/10/2044 DD 03/01/06 SEC ID: 36828QRY4	80.0930	65,000.000	63,220.12	52,060.45	0.03%	-11,159.67
GREENWICH CAP COML 05-GG5 A-2 5.117% 04/10/2037 DD 11/01/05 SEC ID: 396789LG2	95.3470	435,000.000	436,516.95	414,759.45	0.25%	-21,757.50
J P MORGAN MTG TR 2005-A2 5A1 VAR RT 04/25/2035 DD 03/01/05 SEC ID: 466247NU3	83.6800	232,827.780	223,660.10	194,830.29	0.12%	-28,829.81
JP MORGAN MTG 2005-AL CL 1A2 VAR RT 09/25/2035 DD 08/01/05 SEC ID: 466247TM5	43.9590	70,000.000	69,956.25	30,771.30	0.02%	-39,184.95
J P MORGAN CHASE COML 02 C1 A3 5.376% 07/12/2037 DD 08/01/02 SEC ID: 46625MLS6	92.9550	75,000.000	79,006.83	69,716.25	0.04%	-9,290.58



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
J P MORGAN CHASE COML MTG SECS 5.050% 12/12/2034 DD 12/01/02 SEC ID: 46625MPM5	90.3550	50,000.000	51,679.69	45,177.50	0.03%	-6,502.19
J P MORGAN CHASE COML 03 C1 A2 4.985% 01/12/2037 DD 03/01/03 SEC ID: 46625MTX7	90.6620	75,000.000	75,145.51	67,996.50	0.04%	-7,149.01
J P MORGAN CHASE 05-CIBC11 A-4 5.335% 08/12/2037 DD 03/01/05 SEC ID: 46625YJF1	85.1760	115,000.000	115,470.32	97,952.40	0.06%	-17,517.92
J P MORGAN CHASE 06-LDP8 CL A1 5.241% 05/15/2045 DD 09/01/06 SEC ID: 46629MAA3	97.9540	159,868.870	158,844.82	156,597.95	0.10%	-2,246.87
J P MORGAN CHASE 06-LDP9 CL A2 VAR RT 05/15/2047 DD 12/01/06 SEC ID: 46629PAB4	67.9010	205,000.000	202,004.28	139,197.05	0.09%	-62,807.23
MERRILL LYNCH MTG 05-CIP1 A-2 4.960% 07/12/2038 DD 08/01/05 SEC ID: 59022HJH6	95.3160	300,000.000	298,574.30	285,948.00	0.17%	-12,626.30
MORGAN STANLEY 05-HQ6 CL A3 VAR RT 08/13/2042 DD 08/01/05 SEC ID: 61745M6F5	93.3680	70,000.000	70,448.44	65,357.60	0.04%	-5,090.84
MORGAN STANLEY 05-IQ10 CL AAB 5.178% 09/15/2042 DD 10/01/05 SEC ID: 617451AE9	91.4190	250,000.000	249,502.98	228,547.50	0.14%	-20,955.48
MORGAN STANLEY MTG 04-6AR 2A3 VAR RT 08/25/2034 DD 07/01/04 SEC ID: 61748HBP5	51.7550	30,424.050	30,081.78	15,745.97	0.01%	-14,335.81
MORGAN STANLEY 06 TOP23 CL A-M VAR RT 08/12/2041 DD 08/01/06 SEC ID: 61749MAW9	51.0650	310,000.000	290,013.22	158,301.50	0.10%	-131,711.72
WAMU MTG P/T 03-AR9 CL 1A7 VAR RT 09/25/2033 DD 08/01/03 SEC ID: 92922FBW7	92.4710	18,347.630	18,404.96	16,966.24	0.01%	-1,438.72
WACHOVIA BK SER 06-C29 CL A4 5.308% 11/15/2049 DD 12/01/06 SEC ID: 92978PAE9	74.9390	445,000.000	427,994.10	333,478.55	0.20%	-94,515.55
WAMU MTG P/T CTFS 06 ARI0 I-A1 VAR RT 09/25/2036 DD 08/01/06 SEC ID: 93363EAA3	60.0110	38,748.910	39,059.20	23,253.61	0.01%	-15,805.59
WELLS FARGO MTG BKD 04 CL A-1 VAR RT 09/25/2034 DD 08/01/04 SEC ID: 94981BAA9	67.9370	6,457.820	6,422.25	4,387.25	0.00%	-2,035.00

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
WELLS FARGO MTG 05 AR2 CL IIA1 VAR RT 03/25/2035 DD 02/01/05 SEC ID: 94981UAE9	70.0320	351,757.840	345,657.03	246,343.05	0.15%	-99,313.98
WELLS FARGO MTG 06-1 A-3 5.000% 03/25/2021 DD 02/01/06 SEC ID: 94983FAC4	72.6250	48,176.420	47,017.17	34,988.13	0.02%	-12,029.04
WELLS FARGO MBS 06-AR6 VII-A-1 VAR RT 03/25/2036 DD 03/01/06 SEC ID: 94983TANO	70.5380	84,710.520	82,840.93	59,753.11	0.04%	-23,087.82
SUBTOTAL COLLATERALIZED MORTGAGE OBLIGATION COMM/CORP		5,292,505.840	5,226,413.13	4,311,187.59	2.63%	-915,225.54
FDIC GUARANTEED BANK & FINANCE						
BANK AMER CORP MEDIUM TERM NTS 3.125% 06/15/2012 DD 12/04/08 SEC ID: 06050BAA9	103.9180	285,000.000	295,421.09	296,166.30	0.18%	745.21
DEERE JOHN CAP CORP MTN SER D 2.875% 06/19/2012 DD 12/19/08 SEC ID: 24424DAA7	103.0540	70,000.000	69,839.87	72,137.80	0.04%	2,297.93
GENERAL ELEC CAP MTN #TR 00004 3.000% 12/09/2011 DD 12/09/08 SEC ID: 36967HAD9	103.3850	235,000.000	234,339.14	242,954.75	0.15%	8,615.61
PNC FDG CORP FDIC GTD TLGP SR 2.300% 06/22/2012 DD 12/22/08 SEC ID: 69351CAC7	100.9990	135,000.000	134,843.24	136,348.65	0.08%	1,505.41
REGIONS BK BIRMINGHAM ALA MTN 3.250% 12/09/2011 DD 12/11/08 SEC ID: 7591EAAB9	104.0360	165,000.000	164,849.38	171,659.40	0.10%	6,810.02
SOVEREIGN BK FDIC GTD SR NTS 2.750% 01/17/2012 DD 12/22/08 SEC ID: 846042AA7	102.5860	155,000.000	154,854.03	159,008.30	0.10%	4,154.27
SUBTOTAL FDIC GUARANTEED BANK & FINANCE		1,045,000.000	1,054,146.75	1,078,275.20	0.66%	24,128.45
FHLMC MULTICLASS						
FHLMC MULTICLASS CTFS 2915 KP 5.000% 11/15/2029 DD 01/01/05 SEC ID: 31395LDK4	102.4900	25,000.000	24,850.59	25,622.50	0.02%	771.91
FHLMC MULTICLASS CTFS 3063 PC 5.000% 02/15/2029 DD 11/01/05 SEC ID: 31396EHX7	102.5320	40,000.000	39,329.69	41,012.80	0.03%	1,683.11
FHLMC MULTICLASS MTG 3317 PA 5.000% 03/15/2022 DD 05/01/07 SEC ID: 31397GZJ2	101.7070	170,000.000	171,728.20	172,901.90	0.11%	1,173.70
SUBTOTAL FHLMC MULTICLASS		235,000.000	235,908.48	239,537.20	0.15%	3,628.72

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FHLMC POOLS						
FHLMC POOL #84-7498 VAR RT 06/01/2034 DD 01/01/06 SEC ID: 3128JRKK1	100.1530	115,391.410	112,975.81	115,567.96	0.07%	2,592.15
FHLMC POOL #A6-4391 6.000% 08/01/2037 DD 08/01/07 SEC ID: 3128KU2Y2	103.0580	164,907.540	165,338.78	169,950.41	0.10%	4,611.63
FHLMC POOL #A6-4578 5.500% 08/01/2037 DD 08/01/07 SEC ID: 3128KVCP8	102.4890	44,483.750	42,992.48	45,590.95	0.03%	2,598.47
FHLMC POOL #A6-6962 5.000% 10/01/2037 DD 10/01/07 SEC ID: 3128KXWX5	102.1670	295,100.600	282,322.21	301,495.43	0.18%	19,173.22
FHLMC POOL #A4-4612 5.500% 04/01/2036 DD 04/01/06 SEC ID: 3128K5DRO	102.6160	121,399.110	117,142.44	124,574.91	0.08%	7,432.47
FHLMC POOL #A4-7346 5.000% 10/01/2035 DD 10/01/05 SEC ID: 3128K8ET9	102.2162	182,181.080	171,234.24	186,218.49	0.11%	14,984.25
FHLMC POOL #A7-9223 5.500% 07/01/2038 DD 07/01/08 SEC ID: 3128LDG81	102.4320	447,666.190	439,879.63	458,553.43	0.28%	18,673.80
FHLMC POOL #A7-9570 5.500% 07/01/2038 DD 07/01/08 SEC ID: 3128LDT38	102.4270	390,486.940	384,725.97	399,964.06	0.24%	15,238.09
FHLMC POOL #1J-0244 VAR RT 01/01/2037 DD 01/01/07 SEC ID: 3128LUHV1	102.3910	176,682.390	177,980.12	180,906.87	0.11%	2,926.75
FHLMC POOL #G0-2086 5.000% 02/01/2036 DD 02/01/06 SEC ID: 3128LXJ76	102.0840	840,547.440	811,134.89	858,064.45	0.52%	46,929.56
FHLMC POOL #G0-2308 5.500% 09/01/2036 DD 08/01/06 SEC ID: 3128LXR51	102.2940	103,238.090	100,350.88	105,606.37	0.06%	5,255.49
FHLMC POOL #G0-8232 6.000% 11/01/2037 DD 11/01/07 SEC ID: 3128MJHJ2	103.2838	421,867.860	429,355.05	435,721.07	0.27%	6,366.02
FHLMC POOL #G1-8002 5.000% 07/01/2019 DD 07/01/04 SEC ID: 3128MMAC7	103.2600	113,250.090	110,465.05	116,942.02	0.07%	6,476.97
FHLMC POOL #G1-2033 4.500% 12/01/2019 DD 05/01/06 SEC ID: 3128M1EE5	102.8341	232,064.500	222,247.60	238,641.55	0.15%	16,393.95

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FHLMC POOL #G1-2034 4.000% 06/01/2019 DD 05/01/06 SEC ID: 3128M1EF2	102.0340	282,805.220	266,038.09	288,557.37	0.18%	22,519.28
FHLMC POOL #G1-2079 4.500% 04/01/2019 DD 05/01/06 SEC ID: 3128M1FU8	102.8341	389,971.820	372,523.98	401,024.19	0.24%	28,500.21
FHLMC POOL #G1-2080 4.500% 10/01/2018 DD 05/01/06 SEC ID: 3128M1FV6	103.0165	180,022.160	171,814.19	185,452.49	0.11%	13,638.30
FHLMC POOL #G1-2144 5.000% 11/01/2019 DD 05/01/06 SEC ID: 3128M1HV4	103.2650	99,074.090	97,294.39	102,308.86	0.06%	5,014.47
FHLMC POOL #G1-2379 4.500% 06/01/2021 DD 09/01/06 SEC ID: 3128M1Q85	102.7111	72,097.080	69,962.83	74,051.68	0.05%	4,088.85
FHLMC POOL #G1-2430 4.500% 11/01/2021 DD 11/01/06 SEC ID: 3128M1ST7	103.8110	143,186.550	138,390.09	148,643.39	0.09%	10,253.30
FHLMC POOL #G0-3515 6.500% 11/01/2037 DD 10/01/07 SEC ID: 3128M5GY0	104.1324	64,883.610	66,419.23	67,564.88	0.04%	1,145.65
FHLMC POOL #G0-3581 6.000% 11/01/2037 DD 11/01/07 SEC ID: 3128M5J27	103.2838	264,420.010	268,414.84	273,102.98	0.17%	4,688.14
FHLMC POOL #1H-1348 VAR RT 10/01/2036 DD 10/01/06 SEC ID: 3128NGEV3	103.1810	86,637.310	88,471.58	89,393.24	0.05%	921.66
FHLMC POOL #1J-1262 VAR RT 01/01/2036 DD 02/01/06 SEC ID: 3128NHMK6	101.3540	27,715.020	27,891.65	28,090.28	0.02%	198.63
FHLMC POOL #J0-5225 5.000% 07/01/2022 DD 07/01/07 SEC ID: 3128PGYW7	102.9588	222,111.540	215,405.53	228,683.48	0.14%	13,277.95
FHLMC POOL #J0-5662 5.000% 10/01/2022 DD 09/01/07 SEC ID: 3128PHJF9	102.6390	425,709.920	418,452.66	436,944.40	0.27%	18,491.74
FHLMC POOL #1G-1067 VAR RT 07/01/2036 DD 07/01/06 SEC ID: 3128QJFG6	102.0950	30,363.160	30,258.79	30,999.27	0.02%	740.48
FHLMC POOL #1Q-0139 VAR RT 08/01/2036 DD 10/01/06 SEC ID: 3128S4EL7	101.6400	59,205.130	60,380.00	60,176.09	0.04%	-203.91

Asset Detail

THE BANK OF NEW YORK MELLON

by Asset Type with Sectors

12/31/2008

ARIZONA QUAL MGRS - APNG71462500

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FHLMC POOL #G1-1760 5.500% 07/01/2020 DD 08/01/05 SEC ID: 31283K5V6	103.4995	133,177.140	131,768.68	137,837.62	0.08%	6,068.94
FHLMC POOL #C0-2551 6.000% 06/01/2036 DD 06/01/06 SEC ID: 31292JZQ6	103.1390	161,319.410	161,950.14	166,383.23	0.10%	4,433.09
FHLMC POOL #A8-1658 6.000% 09/01/2038 DD 09/01/08 SEC ID: 312927ZX7	103.2874	313,967.720	316,558.05	324,289.03	0.20%	7,730.98
FHLMC POOL #A8-3305 6.000% 12/01/2038 DD 11/01/08 SEC ID: 312929U67	103.2874	169,382.200	169,104.74	174,950.43	0.11%	5,845.69
FHLMC POOL #E0-1386 5.000% 06/01/2018 DD 06/01/03 SEC ID: 31294KRF4	103.4406	30,521.280	30,211.30	31,571.41	0.02%	1,360.11
FHLMC POOL #B1-5438 5.500% 06/01/2019 DD 06/01/04 SEC ID: 312968BF6	103.3330	53,743.960	54,751.66	55,535.25	0.03%	783.59
FHLMC POOL #C5-2754 7.500% 03/01/2031 DD 05/01/01 SEC ID: 31298PBX7	105.1520	8,722.730	9,297.00	9,172.13	0.01%	-124.87
SUBTOTAL FHLMC POOLS		6,868,304.050	6,733,504.57	7,052,529.67	4.31%	319,025.10
FNMA POOLS						
FNMA POOL #0254440 6.000% 08/01/2022 DD 07/01/02 SEC ID: 31371KS51	103.4100	61,749.920	62,579.70	63,855.59	0.04%	1,275.89
FNMA POOL #0254831 5.000% 08/01/2023 DD 07/01/03 SEC ID: 31371LA82	104.4200	205,688.100	202,798.32	214,779.51	0.13%	11,981.19
FNMA POOL #0255900 6.000% 10/01/2035 DD 09/01/05 SEC ID: 31371MGH4	103.1070	60,918.040	60,237.52	62,810.76	0.04%	2,573.24
FNMA POOL #0256022 5.500% 12/01/2035 DD 11/01/05 SEC ID: 31371MLB1	102.8890	41,753.590	40,911.98	42,959.85	0.03%	2,047.87
FNMA POOL #0256926 6.500% 10/01/2037 DD 09/01/07 SEC ID: 31371NLFO	104.1002	163,300.800	166,344.04	169,996.43	0.10%	3,652.39
FNMA POOL #0257062 5.000% 01/01/2038 DD 12/01/07 SEC ID: 31371NQP3	102.3607	57,265.910	56,523.24	58,617.78	0.04%	2,094.54

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0323358 6.000% 11/01/2018 DD 10/01/98 SEC ID: 31374TE70	103.6020	42,387.740	42,855.38	43,914.55	0.03%	1,059.17
FNMA POOL #0535996 7.500% 06/01/2031 DD 05/01/01 SEC ID: 31384WNM8	105.5910	5,986.950	6,290.36	6,321.68	0.00%	31.32
FNMA POOL #0555515 6.500% 12/01/2017 DD 05/01/03 SEC ID: 31385XDU8	104.3798	50,445.850	52,700.05	52,655.27	0.03%	-44.78
FNMA POOL #0617252 6.500% 01/01/2017 DD 12/01/01 SEC ID: 31388WWM4	104.3671	18,920.640	19,389.93	19,746.92	0.01%	356.99
FNMA POOL #0626014 5.500% 02/01/2017 DD 01/01/02 SEC ID: 31389HN79	103.7098	69,007.390	68,289.02	71,567.43	0.04%	3,278.41
FNMA POOL #0638724 6.500% 05/01/2017 DD 04/01/02 SEC ID: 31389XSM6	104.3798	16,660.840	17,232.24	17,390.55	0.01%	158.31
FNMA POOL #0655114 7.500% 08/01/2032 DD 08/01/02 SEC ID: 31390SYK1	105.4190	1,523.340	1,605.94	1,605.89	0.00%	-0.05
FNMA POOL #0725221 5.500% 01/01/2034 DD 02/01/04 SEC ID: 31402CVN9	103.0540	169,684.740	171,273.87	174,866.91	0.11%	3,593.04
FNMA POOL #0725711 5.500% 07/01/2019 DD 07/01/04 SEC ID: 31402DGU8	103.4380	47,477.420	49,064.95	49,109.69	0.03%	44.74
FNMA POOL #0732266 4.500% 08/01/2033 DD 08/01/03 SEC ID: 31402LQT2	102.2760	160,354.410	150,089.35	164,004.08	0.10%	13,914.73
FNMA POOL #0735036 5.500% 12/01/2034 DD 11/01/04 SEC ID: 31402QSZ5	102.9750	2,666,382.160	2,583,834.48	2,745,707.03	1.68%	161,872.55
FNMA POOL #0735224 5.500% 02/01/2035 DD 01/01/05 SEC ID: 31402QYV7	103.0290	161,546.560	162,962.14	166,439.81	0.10%	3,477.67
FNMA POOL #0735925 5.000% 10/01/2035 DD 09/01/05 SEC ID: 31402RSNO	102.4990	210,657.060	210,360.83	215,921.38	0.13%	5,560.55
FNMA POOL #0735926 4.500% 10/01/2020 DD 09/01/05 SEC ID: 31402RSP5	102.6350	218,825.290	219,577.50	224,591.34	0.14%	5,013.84



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0745151 6.500% 10/01/2035 DD 12/01/05 SEC ID: 31403CZQ7	103.9670	287,390.480	291,644.17	298,791.26	0.18%	7,147.09
FNMA POOL #0745581 5.000% 05/01/2036 DD 05/01/06 SEC ID: 31403DJ26	102.4830	225,476.450	225,405.98	231,075.03	0.14%	5,669.05
FNMA POOL #0745740 5.000% 07/01/2036 DD 07/01/06 SEC ID: 31403DPZ6	102.3593	263,969.480	249,112.29	270,197.43	0.17%	21,085.14
FNMA POOL #0745852 6.500% 01/01/2036 DD 09/01/06 SEC ID: 31403DTH2	104.6590	43,575.370	43,858.87	45,605.54	0.03%	1,746.67
FNMA POOL #0746350 4.500% 10/01/2033 DD 10/01/03 SEC ID: 31403EEX1	102.2740	306,368.410	299,858.09	313,335.23	0.19%	13,477.14
FNMA POOL #0770444 5.000% 04/01/2034 DD 03/01/04 SEC ID: 31404J5D3	102.4356	117,774.840	112,769.42	120,643.31	0.07%	7,873.89
FNMA POOL #0776685 4.500% 04/01/2034 DD 04/01/04 SEC ID: 31404R2S5	102.2130	135,730.870	125,958.01	138,734.59	0.08%	12,776.58
FNMA POOL #0790707 5.000% 09/01/2019 DD 08/01/04 SEC ID: 31405JNY6	103.0810	146,653.950	149,346.41	151,172.36	0.09%	1,825.95
FNMA POOL #0806637 6.000% 12/01/2034 DD 12/01/04 SEC ID: 31406DEJ1	103.1530	45,308.510	46,781.03	46,737.09	0.03%	-43.94
FNMA POOL #0817879 5.000% 05/01/2037 DD 05/01/07 SEC ID: 31406RUC7	102.3870	19,681.640	18,506.37	20,151.44	0.01%	1,645.07
FNMA POOL #0820263 5.000% 07/01/2035 DD 07/01/05 SEC ID: 31406UJG4	102.3892	163,304.090	158,838.75	167,205.71	0.10%	8,366.96
FNMA POOL #0826586 5.000% 08/01/2035 DD 07/01/05 SEC ID: 31407CJ73	102.3892	99,342.870	99,234.21	101,716.34	0.06%	2,482.13
FNMA POOL #0829184 5.000% 07/01/2035 DD 07/01/05 SEC ID: 31407FFZ8	102.5090	40,688.000	40,255.69	41,708.86	0.03%	1,453.17
FNMA POOL #0831679 6.500% 08/01/2036 DD 08/01/06 SEC ID: 31407H6Q4	103.7820	779,891.560	802,754.54	809,387.06	0.49%	6,632.52

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0840944 5.000% 09/01/2020 DD 09/01/05 SEC ID: 31407UHV2	103.0340	27,548.630	27,559.38	28,384.46	0.02%	825.08
FNMA POOL #0842137 5.000% 10/01/2035 DD 11/01/05 SEC ID: 31407VS22	102.4940	346,812.350	327,327.94	355,461.85	0.22%	28,133.91
FNMA POOL #0845340 5.000% 01/01/2036 DD 01/01/06 SEC ID: 31408AEM8	102.4830	880,435.190	830,940.49	902,296.40	0.55%	71,355.91
FNMA POOL #0847965 VAR RT 11/01/2035 DD 11/01/05 SEC ID: 31408DCA0	102.2650	32,998.780	33,424.15	33,746.20	0.02%	322.05
FNMA POOL #0850412 5.500% 01/01/2036 DD 01/01/06 SEC ID: 31408FYH6	102.8680	76,831.420	75,324.81	79,034.95	0.05%	3,710.14
FNMA POOL #0852044 6.500% 05/01/2036 DD 05/01/06 SEC ID: 31408HS97	103.8040	101,867.720	103,650.39	105,742.77	0.06%	2,092.38
FNMA POOL #0852234 5.500% 12/01/2035 DD 01/01/06 SEC ID: 31408HY74	102.8077	577,530.710	570,853.03	593,746.07	0.36%	22,893.04
FNMA POOL #0888211 7.000% 08/01/2036 DD 02/01/07 SEC ID: 31410FYG4	105.2110	80,792.750	83,978.78	85,002.86	0.05%	1,024.08
FNMA POOL #0888992 6.500% 11/01/2037 DD 12/01/07 SEC ID: 31410GUR2	103.9788	198,829.870	204,265.68	206,740.81	0.13%	2,475.13
FNMA POOL #0889354 VAR RT 03/01/2038 DD 03/01/08 SEC ID: 31410KBX1	102.3830	78,461.230	79,644.28	80,330.96	0.05%	686.68
FNMA POOL #0889842 5.000% 12/01/2036 DD 08/01/08 SEC ID: 31410KS70	102.5040	48,838.330	47,892.08	50,061.24	0.03%	2,169.16
FNMA POOL #0891805 6.000% 06/01/2036 DD 07/01/06 SEC ID: 31410MYA2	103.0810	210,417.070	212,474.41	216,900.02	0.13%	4,425.61
FNMA POOL #0899622 5.500% 07/01/2037 DD 07/01/07 SEC ID: 31410WPF9	102.6990	238,986.650	240,380.19	245,436.90	0.15%	5,056.71
FNMA POOL #0899952 5.000% 12/01/2037 DD 12/01/07 SEC ID: 31410WZR2	102.3320	33,674.820	33,332.81	34,460.12	0.02%	1,127.31



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Table with 7 columns: Description, Price Base, Shares Par, Cost Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Contains 16 rows of asset data including FNMA POOL #0915957, #0933827, #0937666, #0938068, #0938251, #0938852, #0940344, #0941319, #0943699, #0945877, #0948590, #0950793, #0961408, and #0962743.

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FNMA POOL #0965672 6.500% 02/01/2038 DD 01/01/08 SEC ID: 31414GJR1	103.7130	343,964.190	357,077.83	356,735.58	0.22%	-342.25
FNMA POOL #0970156 6.000% 03/01/2038 DD 02/01/08 SEC ID: 31414MH90	102.9960	53,539.990	54,761.38	55,144.05	0.03%	382.67
FNMA POOL #0985122 6.000% 07/01/2038 DD 07/01/08 SEC ID: 31415PLB2	103.2281	690,400.010	695,333.83	712,686.55	0.44%	17,352.72
FNMA POOL #0987037 6.000% 08/01/2038 DD 08/01/08 SEC ID: 31415RPW8	102.9860	112,624.720	114,490.07	115,987.69	0.07%	1,497.62
COMMIT TO PUR FNMA SF MTG 6.500% 01/01/2039 DD 01/01/09 SEC ID: 999ADG481	103.8438	100,000.000	103,859.38	103,843.80	0.06%	-15.58
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2024 DD 01/01/07 SEC ID: 999469083	101.0312	100,000.000	101,238.28	101,031.20	0.06%	-207.08
SUBTOTAL FNMA POOLS		14,149,572.590	13,967,866.40	14,573,893.68	8.90%	606,027.28
FNMA REMIC						
FNMA GTD REMIC P/T 01-81 GE 6.000% 01/25/2032 DD 12/01/01 SEC ID: 31392BPJ9	103.7170	148,324.100	146,709.93	153,837.31	0.09%	7,127.38
FNMA GTD REMIC P/T 2003-80 CJ 4.750% 04/25/2030 DD 07/01/03 SEC ID: 31393DL90	100.8660	77,245.970	75,096.93	77,914.92	0.05%	2,817.99
FNMA GTD REMIC P/T TR 04W9 2A1 6.500% 02/25/2044 DD 06/01/04 SEC ID: 31394ACL8	102.3440	12,738.210	13,250.20	13,036.79	0.01%	-213.41
FNMA GTD REMIC P/T 05-67 EY 5.500% 08/25/2025 DD 07/01/05 SEC ID: 31394EE38	99.8680	20,000.000	19,815.63	19,973.60	0.01%	157.97
FNMA GTD REMIC P/T 06-64 PA 5.500% 02/25/2030 DD 06/01/06 SEC ID: 31395NZZ2	102.6430	208,166.230	212,784.52	213,668.06	0.13%	883.54
SUBTOTAL FNMA REMIC		466,474.510	467,657.21	478,430.68	0.29%	10,773.47
FOOD BEVERAGE & TOBACCO						
COCA COLA ENTERPRISES INC NT 7.375% 03/03/2014 DD 11/03/08 SEC ID: 191219BT0	109.8110	50,000.000	49,950.07	54,905.50	0.03%	4,955.43
KRAFT FOODS INC NT 6.875% 01/26/2039 DD 05/22/08 SEC ID: 50075NAW4	100.1800	50,000.000	49,086.66	50,090.00	0.03%	1,003.34

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
SUBTOTAL FOOD BEVERAGE & TOBACCO		100,000.000	99,036.73	104,995.50	0.06%	5,958.77
G. O. CITY/MUNI						
NEW YORK N Y ADJ-SUBSER E5 VAR RT 08/01/2016 DD 12/29/93 SEC ID: 649658JF9	100.0000	100,000.000	100,000.00	100,000.00	0.06%	0.00
GNMA MULTI FAMILY POOLS						
GNMA II POOL #0003151 7.000% 10/20/2031 DD 10/01/01 SEC ID: 36202DQC8	104.2710	23,025.640	24,146.09	24,009.07	0.01%	-137.02
GNMA II POOL #0003229 7.000% 04/20/2032 DD 04/01/02 SEC ID: 36202DSS1	104.2490	8,561.300	8,970.14	8,925.07	0.01%	-45.07
GNMA II POOL #0003240 7.000% 05/20/2032 DD 05/01/02 SEC ID: 36202DS51	104.2460	8,444.830	8,848.25	8,803.40	0.01%	-44.85
GNMA II POOL #0003569 5.500% 06/20/2034 DD 06/01/04 SEC ID: 36202D6E6	103.1120	94,231.440	93,377.45	97,163.92	0.06%	3,786.47
GNMA II POOL #0003586 6.500% 07/20/2034 DD 07/01/04 SEC ID: 36202D6X4	104.7170	471,646.640	482,117.22	493,894.26	0.30%	11,777.04
GNMA II POOL #0003678 5.500% 02/20/2035 DD 02/01/05 SEC ID: 36202ECP2	103.0500	98,496.890	97,113.86	101,501.05	0.06%	4,387.19
GNMA II POOL #0003748 VAR RT 08/20/2035 DD 08/01/05 SEC ID: 36202EEV7	103.0030	119,311.150	115,371.58	122,894.06	0.08%	7,522.48
SUBTOTAL GNMA MULTI FAMILY POOLS		823,717.890	829,944.59	857,190.83	0.52%	27,246.24
GNMA SINGLE FAMILY POOLS						
GNMA II POOL #0003249 6.000% 06/20/2032 DD 06/01/02 SEC ID: 36202DTE1	103.7451	9,203.900	9,403.34	9,548.60	0.01%	145.26
GNMA POOL #0555660 6.000% 01/15/2032 DD 01/01/02 SEC ID: 36213JJD8	103.9314	17,237.960	16,742.31	17,915.66	0.01%	1,173.35
GNMA POOL #0780129 7.000% 11/15/2024 DD 05/01/95 SEC ID: 36225AEA4	105.2800	60,597.210	59,470.46	63,796.74	0.04%	4,326.28
GNMA POOL #0780863 7.500% 12/15/2023 DD 09/01/98 SEC ID: 36225A5Y2	107.1120	12,508.500	13,112.42	13,398.10	0.01%	285.68



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Table with 7 columns: Description, Price Base, Shares Par, Cost Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Rows include GNMA POOL #0781862, GNMA POOL #0782163, GNMA POOL #0657162, GNMA POOL #0680662, GNMA POOL #0693518, GNMA POOL #0699277, SUBTOTAL GNMA SINGLE FAMILY POOLS, HEALTH CARE (ASTRAZENECA PLC NT, GLAXOSMITHKLINE CAP INC GTD NT, UNITEDHEALTH GROUP INC NT, WELLPOINT INC NT, WYETH SR NT, WYETH NT), and SUBTOTAL HEALTH CARE.

Asset Detail

THE BANK OF NEW YORK MELLON

**by Asset Type with Sectors
12/31/2008**

ARIZONA QUAL MGRS - APNG71462500

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
ALCOA INC NT 5.720% 02/23/2019 DD 02/23/07 SEC ID: 013817AP6	75.0960	100,000.000	90,727.02	75,096.00	0.05%	-15,631.02
ALTRIA GROUP INC NT 9.950% 11/10/2038 DD 11/10/08 SEC ID: 02209SAE3	108.8810	45,000.000	43,969.85	48,996.45	0.03%	5,026.60
AMERICAN HOME PRODS CORP NT STEP 03/15/2011 DD 03/30/01 SEC ID: 026609AM9	104.1380	525,000.000	552,642.61	546,724.50	0.33%	-5,918.11
BP CAP MKTS PLC GTD NT 5.250% 11/07/2013 DD 11/07/08 SEC ID: 05565QBF4	104.3940	150,000.000	149,905.10	156,591.00	0.10%	6,685.90
BARRICK NORTH AMER FIN LLC GTD 7.500% 09/15/2038 DD 09/11/08. SEC ID: 06849RAC6	87.4370	50,000.000	49,822.02	43,718.50	0.03%	-6,103.52
BOTTLING GROUP LLC SR NT 4.625% 11/15/2012 DD 05/15/03 SEC ID: 10138MAB1	101.1150	165,000.000	163,278.73	166,839.75	0.10%	3,561.02
CAMERON INTL CORP SR NT 7.000% 07/15/2038 DD 06/26/08 SEC ID: 13342BAD7	79.5950	35,000.000	34,811.73	27,858.25	0.02%	-6,953.48
CATERPILLAR INC NT 7.900% 12/15/2018 DD 12/05/08 SEC ID: 149123BQ3	115.1150	155,000.000	154,740.48	178,428.25	0.11%	23,687.77
CINTAS CORP NO 2 SR NT 6.150% 08/15/2036 DD 08/22/06 SEC ID: 17252MAG5	77.8860	25,000.000	24,842.95	19,471.50	0.01%	-5,371.45
DIAGEO CAP PLC GTD NT 5.750% 10/23/2017 DD 10/26/07 SEC ID: 25243YAM1	96.7600	93,000.000	89,726.31	89,986.80	0.05%	260.49
DIAGEO CAP PLC GTD NT 7.375% 01/15/2014 DD 10/21/08 SEC ID: 25243YAN9	106.5250	105,000.000	107,595.26	111,851.25	0.07%	4,255.99
EATON CORP NT 4.900% 05/15/2013 DD 05/20/08 SEC ID: 278058DF6	95.6440	40,000.000	39,973.77	38,257.60	0.02%	-1,716.17
EMERSON ELEC CO NT 5.250% 10/15/2018 DD 01/15/08 SEC ID: 291011AX2	102.1390	60,000.000	59,855.42	61,283.40	0.04%	1,427.98
ESTEE LAUDER COS INC SR NT 6.000% 05/15/2037 DD 05/01/07 SEC ID: 29736RAC4	85.5650	45,000.000	44,437.21	38,504.25	0.02%	-5,932.96



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail by Asset Type with Sectors 12/31/2008

Report ID: GL8013
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Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
GLAXOSMITHKLINE CAP INC GTD NT 5.650% 05/15/2018 DD 05/13/08 SEC ID: 377372AD9	105.0330	100,000.000	100,194.38	105,033.00	0.06%	4,838.62
HEINZ H J CO NT 5.350% 07/15/2013 DD 07/15/08 SEC ID: 423074AJ2	99.2080	50,000.000	49,983.95	49,604.00	0.03%	-379.95
HERSHEY CO NT 5.000% 04/01/2013 DD 03/27/08 SEC ID: 427866AQ1	100.5610	15,000.000	14,933.83	15,084.15	0.01%	150.32
HEWLETT PACKARD CO GLOBAL NT 4.500% 03/01/2013 DD 03/03/08 SEC ID: 428236AQ6	101.5080	60,000.000	59,959.86	60,904.80	0.04%	944.94
HEWLETT PACKARD CO GLOBAL NT 6.125% 03/01/2014 DD 12/05/08 SEC ID: 428236AT0	106.3000	60,000.000	59,739.91	63,780.00	0.04%	4,040.09
HONEYWELL INTL INC SR NT 5.300% 03/01/2018 DD 02/29/08 SEC ID: 438516AX4	102.0280	35,000.000	34,882.01	35,709.80	0.02%	827.79
INTERNATIONAL BUS MACHS CORP 7.500% 06/15/2013 DD 06/15/93 SEC ID: 459200AL5	113.0250	220,000.000	239,297.51	248,655.00	0.15%	9,357.49
INTERNATIONAL PAPER CO NT 8.700% 06/15/2038 DD 06/04/08 SEC ID: 460146CC5	69.8820	50,000.000	50,636.32	34,941.00	0.02%	-15,695.32
JOHNSON & JOHNSON NT 5.550% 08/15/2017 DD 08/16/07 SEC ID: 478160AQ7	114.1610	120,000.000	120,000.00	136,993.20	0.08%	16,993.20
KIMBERLY CLARK CORP NT 6.125% 08/01/2017 DD 07/30/07 SEC ID: 494368BB8	106.5400	235,000.000	248,926.30	250,369.00	0.15%	1,442.70
KOHL'S CORP NT 6.875% 12/15/2037 DD 09/28/07 SEC ID: 500255AQ7	71.0880	70,000.000	64,609.56	49,761.60	0.03%	-14,847.96
NOBLE HLDG INTL LTD SR NT 7.375% 03/15/2014 DD 11/21/08 SEC ID: 65504LAA5	101.3910	75,000.000	74,775.57	76,043.25	0.05%	1,267.68
NORTHROP GRUMMAN CORP NT 7.125% 02/15/2011 DD 02/27/01 SEC ID: 666807AT9	103.9760	241,000.000	253,705.64	250,582.16	0.15%	-3,123.48
ORACLE CORP NT 6.500% 04/15/2038 DD 04/09/08 SEC ID: 68389XAE5	110.0960	160,000.000	157,899.70	176,153.60	0.11%	18,253.90



THE BANK OF NEW YORK MELLON

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Asset Detail
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12/31/2008

Report ID: GL8013
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Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
PETRO-CDA SR NT 6.800% 05/15/2038 DD 05/15/08 SEC ID: 71644EAJ1	75.4630	50,000.000	49,290.67	37,731.50	0.02%	-11,559.17
PROCTER & GAMBLE CO DEB 8.00% 09/01/2024 SEC ID: 742718BG3	131.2600	160,000.000	183,147.72	210,016.00	0.13%	26,868.28
PROCTER & GAMBLE CO NT 4.600% 01/15/2014 DD 12/18/08 SEC ID: 742718DL0	104.7900	40,000.000	39,991.27	41,916.00	0.03%	1,924.73
QUEST DIAGNOSTICS INC SR NT 6.950% 07/01/2037 DD 06/22/07 SEC ID: 74834LAN0	85.5280	65,000.000	63,763.95	55,593.20	0.03%	-8,170.75
SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08 SEC ID: 822582AD4	112.4990	170,000.000	169,937.47	191,248.30	0.12%	21,310.83
SUNCOR ENERGY INC NT 6.100% 06/01/2018 DD 06/06/08 SEC ID: 86722TAA0	86.1740	145,000.000	144,837.80	124,952.30	0.08%	-19,885.50
THOMSON REUTERS CORP GTD NT 5.950% 07/15/2013 DD 06/20/08 SEC ID: 884903BA2	93.1030	20,000.000	19,899.60	18,620.60	0.01%	-1,279.00
THOMSON REUTERS CORP GTD NT 6.500% 07/15/2018 DD 06/20/08 SEC ID: 884903BB0	90.9340	64,000.000	64,336.62	58,197.76	0.04%	-6,138.86
TIME WARNER CABLE INC NT 8.250% 02/14/2014 DD 11/18/08 SEC ID: 88732JAQ1	101.4470	65,000.000	64,904.08	65,940.55	0.04%	1,036.47
UNITED TECHNOLOGIES CORP NT 5.375% 12/15/2017 DD 12/07/07 SEC ID: 913017BM0	101.0900	100,000.000	99,823.42	101,090.00	0.06%	1,266.58
UNITED TECHNOLOGIES CORP NT 6.125% 02/01/2019 DD 12/18/08 SEC ID: 913017BQ1	106.9890	70,000.000	69,886.60	74,892.30	0.05%	5,005.70
UNITEDHEALTH GROUP INC NT 6.500% 06/15/2037 DD 12/15/07 SEC ID: 91324PAX0	83.9350	90,000.000	81,636.89	75,541.50	0.05%	-6,095.39
VIACOM INC NEW SR NT 6.125% 10/05/2017 DD 10/05/07 SEC ID: 92553PAB8	82.8820	25,000.000	24,670.13	20,720.50	0.01%	-3,949.63
WEATHERFORD INTL LTD GTD SR NT 7.000% 03/15/2038 DD 03/25/08 SEC ID: 947075AE7	76.7510	60,000.000	60,284.04	46,050.60	0.03%	-14,233.44

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
XTO ENERGY INC SR NT 6.750% 08/01/2037 DD 07/19/07 SEC ID: 98385XAM8	93.6560	65,000.000	61,796.89	60,876.40	0.04%	-920.49
SUBTOTAL INDUSTRIAL		4,273,000.000	4,334,080.15	4,340,609.57	2.65%	6,529.42
INSURANCE						
METLIFE INC SR NT 6.125% 12/01/2011 DD 11/27/01 SEC ID: 59156RAC2	98.6340	30,000.000	29,903.93	29,590.20	0.02%	-313.73
METLIFE INC SR DEB SECS SER A 6.817% 08/15/2018 DD 08/15/08 SEC ID: 59156RAR9	95.2400	140,000.000	131,495.00	133,336.00	0.08%	1,841.00
SUBTOTAL INSURANCE		170,000.000	161,398.93	162,926.20	0.10%	1,527.27
MUNI-EDUCATION						
NEW JERSEY ECONOMIC DEV AUTH 5.000% 06/15/2021 DD 03/01/01 SEC ID: 645916HP5	108.1340	140,000.000	146,027.21	151,387.60	0.09%	5,360.39
MUNI-FACILITIES						
AUSTIN TEX CONVENTION SER A 6.700% 01/01/2032 DD 06/14/01 SEC ID: 052409AM1	109.5380	235,000.000	252,230.20	257,414.30	0.16%	5,184.10
MUNI-GENERAL						
ARIZONA SPORTS & TOURISM AUTH 5.000% 07/01/2021 DD 01/09/07 SEC ID: 040583AM8	99.3120	100,000.000	108,045.00	99,312.00	0.06%	-8,733.00
HENNEPIN CNTY MINN SALES TAX 5.000% 12/15/2018 DD 04/10/08 SEC ID: 425538BV6	109.0270	240,000.000	259,492.80	261,664.80	0.16%	2,172.00
VIRGINIA ST RES AUTH INFRASTRU 5.000% 11/01/2011 DD 12/10/08 SEC ID: 92817QHK1	107.9530	125,000.000	134,168.75	134,941.25	0.08%	772.50
SUBTOTAL MUNI-GENERAL		465,000.000	501,706.55	495,918.05	0.30%	-5,788.50
MUNI-GENERAL OBLIGATION						
ARIZONA ST CTFS PARTN SER A 5.000% 09/01/2016 DD 04/30/08 SEC ID: 040588WP6	109.1620	250,000.000	275,000.00	272,905.00	0.17%	-2,095.00
CALIFORNIA ST 5.000% 11/01/2021 DD 11/01/07 SEC ID: 13063AKY9	97.6160	230,000.000	241,812.80	224,516.80	0.14%	-17,296.00
CALIFORNIA ST REV ANTIC NTS 5.500% 06/22/2009 DD 10/23/08 SEC ID: 13063A3P7	100.7460	70,000.000	70,564.20	70,522.20	0.04%	-42.00

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CONNECTICUT ST SER A 5.850% 03/15/2032 DD 04/30/08 SEC ID: 20772GF45	95.7170	110,000.000	110,000.00	105,288.70	0.06%	-4,711.30
CONNECTICUT ST SER B 5.000% 04/15/2018 DD 06/26/08 SEC ID: 20772GN95	111.5360	525,000.000	567,640.50	585,564.00	0.36%	17,923.50
MASSACHUSETTS ST SER A 5.000% 08/01/2020 DD 09/11/08 SEC ID: 57582PLG3	106.9800	100,000.000	108,012.00	106,980.00	0.07%	-1,032.00
MINNESOTA ST 5.250% 11/01/2011 DD 11/01/02 SEC ID: 6041284E5	107.9940	210,000.000	227,619.00	226,787.40	0.14%	-831.60
PENNSYLVANIA ST REF 5.500% 02/01/2012 DD 02/01/02 SEC ID: 709141VC6	109.8180	135,000.000	147,765.60	148,254.30	0.09%	488.70
PUERTO RICO COMWLTH REF-PUB 5.000% 07/01/2016 DD 05/07/08 SEC ID: 74514LTJ6	97.3800	280,000.000	298,292.40	272,664.00	0.17%	-25,628.40
VIRGINIA ST 5.000% 06/01/2012 DD 10/01/02 SEC ID: 928109SB4	110.6540	45,000.000	49,000.05	49,794.30	0.03%	794.25
VIRGINIA ST 5.000% 06/01/2012 DD 10/01/02 SEC ID: 928109SK4	109.3360	200,000.000	217,778.00	218,672.00	0.13%	894.00
SUBTOTAL MUNI-GENERAL OBLIGATION		2,155,000.000	2,313,484.55	2,281,948.70	1.39%	-31,535.85
MUNI-HOUSING						
IDAHO HSG & FIN ASSN GRANT-REV 5.250% 07/15/2020 DD 04/03/08 SEC ID: 45129WGW4	108.3690	600,000.000	645,378.00	650,214.00	0.40%	4,836.00
MUNI-MEDICAL						
ALLEGHENY CNTY PA HOSP DEV 5.000% 09/01/2014 DD 03/27/08 SEC ID: 01728AM78	102.2700	125,000.000	131,223.75	127,837.50	0.08%	-3,386.25
ARIZONA HEALTH FACS AUTH REV 5.000% 01/01/2017 DD 04/30/08 SEC ID: 040507JL0	98.7690	250,000.000	264,205.00	246,922.50	0.15%	-17,282.50
MARICOPA CNTY ARIZ INDL DEV 5.000% 08/20/2035 DD 01/19/06 SEC ID: 566781AF7	84.7880	225,000.000	225,000.00	190,773.00	0.12%	-34,227.00
SUBTOTAL MUNI-MEDICAL		600,000.000	620,428.75	565,533.00	0.35%	-54,895.75
MUNI-SCHOOL DISTRICT						

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
ARLINGTON TEX INDPT SCH DIST 5.000% 02/15/2021 DD 01/15/06 SEC ID: 041826VU9	104.6250	250,000.000	256,407.50	261,562.50	0.16%	5,155.00
KATY TEX INDPT SCH DIST REF 5.000% 02/15/2018 DD 03/15/07 SEC ID: 486063CC2	109.9570	425,000.000	460,126.25	467,317.25	0.29%	7,191.00
MARICOPA CNTY ARIZ SCH DIST 4.000% 07/01/2016 DD 04/16/08 SEC ID: 566897TM6	105.7070	250,000.000	255,610.00	264,267.50	0.16%	8,657.50
MARICOPA CNTY ARIZ SCH DIST 11 5.000% 07/01/2009 DD 04/01/01 SEC ID: 567090VM4	102.1930	15,000.000	15,790.99	15,328.95	0.01%	-462.04
MARICOPA CNTY ARIZ UNI SCH 4.125% 07/01/2020 DD 02/12/08 SEC ID: 567219VN7	96.3140	150,000.000	154,797.00	144,471.00	0.09%	-10,326.00
SUBTOTAL MUNI-SCHOOL DISTRICT		1,090,000.000	1,142,731.74	1,152,947.20	0.70%	10,215.46
MUNI-TRANSPORTATION						
ARIZONA ST TRANSN BRD EXCISE 5.000% 07/01/2019 DD 11/01/07 SEC ID: 040649HP3	106.4860	150,000.000	166,237.50	159,729.00	0.10%	-6,508.50
ARIZONA ST TRANSN BRD HWY REV 5.000% 07/01/2023 DD 05/21/08 SEC ID: 040654QW8	103.4010	250,000.000	265,057.50	258,502.50	0.16%	-6,555.00
GEORGIA ST RD & TWY AUTH REV 5.000% 06/01/2018 DD 04/15/08 SEC ID: 37358MBK6	111.0350	250,000.000	270,637.50	277,587.50	0.17%	6,950.00
MISOURI ST HWYS & TRANS COMMN 5.000% 05/01/2024 DD 08/08/06 SEC ID: 60636WGT6	102.2910	120,000.000	123,916.80	122,749.20	0.07%	-1,167.60
NORTH TEX TWY AUTH REV REF-SYS 6.000% 01/01/2019 DD 04/03/08 SEC ID: 66285WALO	102.0890	125,000.000	135,037.50	127,611.25	0.08%	-7,426.25
NORTH TEX TWY AUTH REV REF-SYS VAR RT 01/01/2038 DD 04/03/08 SEC ID: 66285WCZ7	103.8460	145,000.000	150,718.80	150,576.70	0.09%	-142.10
PIMA CNTY ARIZ STR & HWY REV 4.250% 07/01/2019 DD 02/15/08 SEC ID: 721882CY2	101.0210	250,000.000	258,022.50	252,552.50	0.15%	-5,470.00
PUERTO RICO COMWLTH HWY & 5.000% 07/01/2040 DD 10/04/05 SEC ID: 745190TU2	116.9380	300,000.000	333,402.00	350,814.00	0.21%	17,412.00

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
TRIBOROUGH BRDG & TUNL AUTH 5.000% 11/15/2017 DD 03/27/08 SEC ID: 89602NMH4	109.7520	110,000.000	120,652.40	120,727.20	0.07%	74.80
TRIBOROUGH BRDG & TUNL AUTH N VAR RT 11/15/2038 DD 03/27/08 SEC ID: 89602NMX9	104.8070	125,000.000	133,316.25	131,008.75	0.08%	-2,307.50
SUBTOTAL MUNI-TRANSPORTATION		1,825,000.000	1,956,998.75	1,951,858.60	1.19%	-5,140.15
MUNI-UTILITY REVENUE						
PORTLAND ORE SWR SYS REV REF 5.000% 06/15/2017 DD 04/17/08 SEC ID: 736742QG5	110.4330	250,000.000	272,610.00	276,082.50	0.17%	3,472.50
SCOTTSDALE ARIZ WTR & SWR REV 5.250% 07/01/2020 DD 02/06/08 SEC ID: 810526MS9	110.0270	300,000.000	347,526.00	330,081.00	0.20%	-17,445.00
SUBTOTAL MUNI-UTILITY REVENUE		550,000.000	620,136.00	606,163.50	0.37%	-13,972.50
MUNI-WATER						
ARIZONA WTR INFRASTRUCTURE FIN 5.000% 10/01/2019 DD 04/30/08 SEC ID: 040688HM8	109.3540	250,000.000	276,285.00	273,385.00	0.17%	-2,900.00
NEWS/MEDIA						
AOL TIME WARNER INC DEB 7.700% 05/01/2032 DD 04/08/02 SEC ID: 00184AAG0	100.1230	80,000.000	81,567.90	80,098.40	0.05%	-1,469.50
COMCAST CORP NEW NT 6.950% 08/15/2037 DD 08/23/07 SEC ID: 20030NAV3	105.3050	145,000.000	148,520.99	152,692.25	0.09%	4,171.26
SUBTOTAL NEWS/MEDIA		225,000.000	230,088.89	232,790.65	0.14%	2,701.76
OIL & GAS						
HALLIBURTON CO SR NT 6.700% 09/15/2038 DD 09/12/08 SEC ID: 406216AW1	108.1720	45,000.000	44,655.04	48,677.40	0.03%	4,022.36
SPECTRA ENERGY CAP LLC SR NT 7.500% 09/15/2038 DD 09/08/08 SEC ID: 84755TAC1	85.3050	70,000.000	69,873.71	59,713.50	0.04%	-10,160.21
TRANSOCEAN INC SR NT 6.800% 03/15/2038 DD 12/11/07 SEC ID: 893830AT6	89.1950	60,000.000	61,964.90	53,517.00	0.03%	-8,447.90
SUBTOTAL OIL & GAS		175,000.000	176,493.65	161,907.90	0.10%	-14,585.75
OTHER CORPORATE BONDS						
COMCAST CORP NEW NTS 6.500% 01/15/2017 DD 07/14/06 SEC ID: 20030NAP6	98.7710	45,000.000	45,131.52	44,446.95	0.03%	-684.57



THE BANK OF NEW YORK MELLON
ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
RETAIL						
CVS CAREMARK CORP SR NT 6.250% 06/01/2027 DD 05/25/07 SEC ID: 126650BJ8	92.9800	15,000.000	14,539.44	13,947.00	0.01%	-592.44
MCDONALDS CORP MEDIUM TERM NTS 6.300% 10/15/2037 DD 10/18/07 SEC ID: 58013MEC4	109.7860	50,000.000	49,024.97	54,893.00	0.03%	5,868.03
WAL MART STORES INC NT 5.250% 09/01/2035 DD 08/31/05 SEC ID: 931142CB7	99.5660	55,000.000	54,991.20	54,761.30	0.03%	-229.90
WAL MART STORES INC NT 6.500% 08/15/2037 DD 08/24/07 SEC ID: 931142CK7	118.7310	90,000.000	88,969.41	106,857.90	0.07%	17,888.49
SUBTOTAL RETAIL		210,000.000	207,525.02	230,459.20	0.14%	22,934.18
TAXABLE MUNICIPALS						
ILLINOIS ST TAXABLE PENSION 4.950% 06/01/2023 DD 06/12/03 SEC ID: 452151LE1	92.7690	75,000.000	72,622.37	69,576.75	0.04%	-3,045.62
ILLINOIS ST TXBL 5.100% 06/01/2033 DD 06/12/03 SEC ID: 452151LF8	87.8440	65,000.000	59,638.17	57,098.60	0.03%	-2,539.57
SUBTOTAL TAXABLE MUNICIPALS		140,000.000	132,260.54	126,675.35	0.08%	-5,585.19
TRANSPORTATION						
BOEING CO DEB 7.250% 06/15/2025 DD 07/07/93 SEC ID: 097023AM7	111.2740	105,000.000	110,900.57	116,837.70	0.07%	5,937.13
CSX CORP NT 7.450% 04/01/2038 DD 03/27/08 SEC ID: 126408GP2	95.0950	65,000.000	66,967.98	61,811.75	0.04%	-5,156.23
CANADIAN PAC RY CO NEW NT 5.750% 05/15/2013 DD 05/20/08 SEC ID: 13645RAG9	92.5460	125,000.000	124,906.55	115,682.50	0.07%	-9,224.05
SUBTOTAL TRANSPORTATION		295,000.000	302,775.10	294,331.95	0.18%	-8,443.15
U.S. AGENCIES						
FEDERAL HOME LN BK CONS BDS 7.375% 02/12/2010 DD 02/10/00 SEC ID: 3133MATQ2	106.8680	1,050,000.000	1,056,564.90	1,122,114.00	0.69%	65,549.10
FEDERAL HOME LN BKS CONS BD 4.625% 02/18/2011 DD 01/06/06 SEC ID: 3133XECU1	106.6499	115,000.000	114,660.29	122,647.35	0.07%	7,987.06



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FEDERAL HOME LN BKS CONS BD 5.375% 08/19/2011 DD 07/21/06 SEC ID: 3133XGDD3	109.9530	75,000.000	74,914.50	82,464.75	0.05%	7,550.25
FEDERAL HOME LN BKS CONS BD 5.125% 08/14/2013 DD 09/07/06 SEC ID: 3133XGVF8	112.1499	625,000.000	654,198.48	700,937.00	0.43%	46,738.52
FEDERAL HOME LN BKS CONS BD 4.875% 11/27/2013 DD 11/27/06 SEC ID: 3133XHXW7	111.5900	50,000.000	49,682.50	55,795.00	0.03%	6,112.50
FEDERAL HOME LN BK CONS BD 5.500% 08/13/2014 DD 06/22/07 SEC ID: 3133XLJP9	114.7677	70,000.000	69,988.80	80,337.38	0.05%	10,348.58
FEDERAL HOME LN BK CONS BD 4.625% 10/10/2012 DD 10/05/07 SEC ID: 3133XML66	108.2815	590,000.000	590,909.19	638,860.85	0.39%	47,951.66
FEDERAL HOME LN BK CONS BD 5.000% 11/17/2017 DD 10/19/07 SEC ID: 3133XMQ87	114.4324	600,000.000	617,010.11	686,594.28	0.42%	69,584.17
FEDERAL HOME LN BK CONS BD 3.625% 10/18/2013 DD 09/15/08 SEC ID: 3133XSAE8	105.3130	40,000.000	39,891.02	42,125.20	0.03%	2,234.18
FEDERAL FARM CR BK CONS BDS 6.700% 11/22/2010 DD 11/22/00 SEC ID: 31331H4M6	109.9320	625,000.000	631,113.11	687,075.00	0.42%	55,961.89
FEDERAL FARM CR BKS CONS BD 5.125% 08/25/2016 DD 08/25/06 SEC ID: 31331V2U9	114.6255	70,000.000	69,821.50	80,237.85	0.05%	10,416.35
FEDERAL NATL MTG ASSN DEBS 7.250% 05/15/2030 DD 05/05/00 SEC ID: 31359MFP3	153.0671	175,000.000	185,557.12	267,867.50	0.16%	82,310.38
FINANCING CORP FICO STRIPS 15 ZEROCPN 09/07/2013 DD 03/14/89 SEC ID: 31771C4H5	89.9450	20,000.000	13,512.08	17,989.00	0.01%	4,476.92
SUBTOTAL U.S. AGENCIES		4,105,000.000	4,167,823.60	4,585,045.16	2.80%	417,221.56
U.S. GOVERNMENTS						
U S TREASURY BONDS 7.500% 11/15/2016 DD 11/17/86 SEC ID: 912810DX3	136.5625	180,000.000	210,641.45	245,812.50	0.15%	35,171.05
U S TREASURY BONDS 08.750% 05/15/2017 DD 05/15/87 SEC ID: 912810DY1	147.1875	365,000.000	453,686.70	537,234.38	0.33%	83,547.68

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U S TREASURY BONDS 08.875% 08/15/2017 DD 08/15/87 SEC ID: 912810DZ8	148.8985	115,000.000	120,392.50	171,233.28	0.10%	50,840.78
U S TREASURY BONDS 08.125% 08/15/2019 DD 08/15/89 SEC ID: 912810ED6	147.8280	550,000.000	639,436.35	813,054.00	0.50%	173,617.65
U S TREASURY BONDS 6.250% 08/15/2023 DD 08/15/93 SEC ID: 912810EQ7	136.4220	680,000.000	709,000.31	927,669.60	0.57%	218,669.29
U S TREASURY BONDS 06.375% 08/15/2027 DD 08/15/97 SEC ID: 912810FA1	146.3750	205,000.000	222,698.22	300,068.75	0.18%	77,370.53
U S TREASURY BONDS 5.375% 02/15/2031 DD 02/15/01 SEC ID: 912810FP8	137.4375	210,000.000	213,554.91	288,618.75	0.18%	75,063.84
U S TREASURY BONDS 4.750% 02/15/2037 DD 02/15/07 SEC ID: 912810PT9	140.1090	205,000.000	194,382.49	287,223.45	0.18%	92,840.96
U S TREASURY BONDS 4.375% 02/15/2038 DD 02/15/08 SEC ID: 912810PW2	133.9690	125,000.000	133,781.56	167,461.25	0.10%	33,679.69
U S TREASURY BONDS 4.500% 05/15/2038 DD 05/15/08 SEC ID: 912810PX0	136.5155	75,000.000	93,674.52	102,386.63	0.06%	8,712.11
U S TREAS NTS STRIP PRN PMT 0.000% 02/15/2012 DD 02/15/02 SEC ID: 912820GV3	97.0040	150,000.000	128,226.43	145,506.00	0.09%	17,279.57
U S TREASURY NOTES 05.750% 08/15/2010 DD 08/15/00 SEC ID: 9128276J6	108.6170	90,000.000	90,983.11	97,755.30	0.06%	6,772.19
U S TREASURY NOTES 3.875% 02/15/2013 DD 02/15/03 SEC ID: 912828AU4	111.4375	1,195,000.000	1,140,229.30	1,331,678.13	0.81%	191,448.83
U S TREASURY NOTES 3.500% 02/15/2010 DD 02/15/05 SEC ID: 912828DL1	103.5860	310,000.000	305,054.70	321,116.60	0.20%	16,061.90
U S TREASURY NOTES 4.000% 02/15/2015 DD 02/15/05 SEC ID: 912828DM9	113.9690	1,170,000.000	1,099,607.78	1,333,437.30	0.81%	233,829.52
U S TREASURY NOTES 4.875% 04/30/2011 DD 04/30/06 SEC ID: 912828FD7	109.6640	10,000.000	10,498.63	10,966.40	0.01%	467.77



THE BANK OF NEW YORK MELLON

ARIZONA QUAL MGRS - APNG71462500

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Table with 7 columns: Description, Price Base, Shares Par, Cost Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Rows include various U.S. Treasury Notes and a subtotal for U.S. Governments.

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
UTILITY - ELECTRIC						
VERIZON COMMUNICATIONS INC NT 6.100% 04/15/2018 DD 04/04/08 SEC ID: 92343VAM6	99.6390	10,000.000	9,899.40	9,963.90	0.01%	64.50
UTILITY - GAS						
TRANSCANADA PIPELINES LTD SR 7.250% 08/15/2038 DD 08/11/08 SEC ID: 89352HAE9	99.5420	145,000.000	134,268.30	144,335.90	0.09%	10,067.60
UTILITY - TELEPHONE						
AT & T INC NT 6.800% 05/15/2036 DD 05/18/06 SEC ID: 00206RAB8	113.0700	35,000.000	35,211.98	39,574.50	0.02%	4,362.52
AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08 SEC ID: 00206RAM4	101.8140	110,000.000	109,534.03	111,995.40	0.07%	2,461.37
AT&T INC GLOBAL NT 6.700% 11/15/2013 DD 11/17/08 SEC ID: 00206RAP7	105.9320	95,000.000	94,841.00	100,635.40	0.06%	5,794.40
AT&T WIRELESS SVCS INC SR NT 8.125% 05/01/2012 DD 04/16/02 SEC ID: 00209AAG1	107.2370	105,000.000	115,742.55	112,598.85	0.07%	-3,143.70
BELLSOUTH TELECOMMUNICAT BNDS 6.375% 06/01/2028 DD 06/04/98 SEC ID: 079867AW7	100.4130	85,000.000	80,867.61	85,351.05	0.05%	4,483.44
DEUTSCHE TELEKOM INTL FIN B V 6.750% 08/20/2018 DD 08/18/08 SEC ID: 25156PAL7	101.4010	100,000.000	99,985.44	101,401.00	0.06%	1,415.56
EMBARQ CORP NT 7.082% 06/01/2016 DD 05/17/06 SEC ID: 29078EAB1	77.0000	10,000.000	9,545.93	7,700.00	0.00%	-1,845.93
FRANCE TELECOM SA NT STEP 03/01/2011 DD 09/01/01 SEC ID: 35177PAK3	105.2300	23,000.000	24,610.33	24,202.90	0.01%	-407.43
SBC COMMUNICATIONS INC 5.300% 11/15/2010 DD 11/14/05 SEC ID: 78387GAS2	101.6480	65,000.000	64,950.68	66,071.20	0.04%	1,120.52
TELECOM ITALIA CAP GTD SR NT 4.950% 09/30/2014 DD 09/30/05 SEC ID: 87927VAL2	76.1250	60,000.000	43,297.72	45,675.00	0.03%	2,377.28
VERIZON COMMUNICATIONS INC NT 5.550% 02/15/2016 DD 02/15/06 SEC ID: 92343VAC8	97.7020	90,000.000	90,661.80	87,931.80	0.05%	-2,730.00

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08 SEC ID: 92343VAL8	96.1850	15,000.000	13,655.10	14,427.75	0.01%	772.65
VERIZON COMMUNICATIONS INC NT 6.900% 04/15/2038 DD 04/04/08 SEC ID: 92343VAP9	112.5250	130,000.000	135,943.06	146,282.50	0.09%	10,339.44
VERIZON COMMUNICATIONS INC AQ 8.750% 11/01/2018 DD 11/04/08 SEC ID: 92343VAQ7	117.3220	70,000.000	69,610.65	82,125.40	0.05%	12,514.75
VERIZON COMMUNICATIONS INC NT 8.950% 03/01/2039 DD 11/04/08 SEC ID: 92343VAR5	129.1690	60,000.000	61,214.20	77,501.40	0.05%	16,287.20
VODAFONE GROUP PLC NEW NT 5.375% 01/30/2015 DD 12/18/02 SEC ID: 92857WAD2	94.1900	40,000.000	37,483.20	37,676.00	0.02%	192.80
VODAFONE GROUP PLC NEW NT 5.000% 12/16/2013 DD 09/22/03 SEC ID: 92857WAF7	96.1970	115,000.000	98,933.35	110,626.55	0.07%	11,693.20
VODAFONE GROUP PLC 5.000% 09/15/2015 DD 08/08/05 SEC ID: 92857WAG5	91.7000	20,000.000	18,501.60	18,340.00	0.01%	-161.60
SUBTOTAL UTILITY - TELEPHONE		1,228,000.000	1,204,590.23	1,270,116.70	0.78%	65,526.47
YANKEE BONDS						
BURLINGTON RESOURCES FINANCE 7.200% 15-AUG-2031 GTD NT SEC ID: 12201PAB2	106.9870	160,000.000	175,571.54	171,179.20	0.10%	-4,392.34
SUNCOR ENERGY INC NT 5.950% 12/01/2034 DD 12/01/03 SEC ID: 867229AD8	73.9790	15,000.000	9,457.35	11,096.85	0.01%	1,639.50
SUBTOTAL YANKEE BONDS		175,000.000	185,028.89	182,276.05	0.11%	-2,752.84
TOTAL FIXED INCOME SECURITIES U.S. DOLLAR		68,332,713.360	68,361,883.11	70,372,753.43	42.98%	2,010,870.32
TOTAL FIXED INCOME SECURITIES		68,332,713.360	68,361,883.11	70,372,753.43	42.98%	2,010,870.32
EQUITY						
U.S. DOLLAR						
COMMINGLED FUNDS US EQUITY						
DT STOCK INDEX FUND SEC ID: 999508708	205.4195	445,543.823	97,081,511.75	91,523,404.94	55.90%	-5,558,106.81
TOTAL ASSETS - BASE:		70,175,219.473	167,268,334.59	163,721,098.10	100.00%	-3,547,236.49

Asset Detail
by Asset Type with Sectors
12/31/2008

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
COMMINGLED FUNDS CASH EQUIVALENTS						
DF GOVERNMENT TEMPORARY INVT VAR RT 12/31/2049 DD 09/19/08 SEC ID: 996187126	1.0000	220,624.850	220,624.85	220,624.85	0.53%	0.00
DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	1,943.340	1,943.34	1,943.34	0.00%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		222,568.190	222,568.19	222,568.19	0.53%	0.00
PENDING TRADES						
RECEIVABLE FOR INVESTMENTS SOLD			162,872.89	162,872.89	0.39%	0.00
INTEREST						
INTEREST RECEIVABLE			542,489.53	542,489.53	1.30%	0.00
DIVIDENDS						
DIVIDENDS RECEIVABLE			12,024.30	12,024.30	0.03%	0.00
TREASURY BILLS - LESS THAN 1YR						
U S TREASURY BILL 0.000% 01/08/2009 DD 07/10/08 SEC ID: 912795J69	100.0000	430,000.000	430,000.00	430,000.00	1.03%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		652,568.190	1,369,954.91	1,369,954.91	3.28%	0.00
TOTAL CASH & CASH EQUIVALENTS		652,568.190	1,369,954.91	1,369,954.91	3.28%	0.00
FIXED INCOME SECURITIES						
U.S. DOLLAR						
G. O. COUNTY						
WAKE CNTY N C REF 5.000% 02/01/2016 DD 04/01/05 SEC ID: 930863C45	113.6180	615,000.000	661,032.14	698,750.70	1.67%	37,718.56
MUNI-DEVELOPMENT						
CALIFORNIA INFRASTRUCTURE 5.000% 07/01/2026 DD 08/01/03 SEC ID: 13033WKY8	112.4990	345,000.000	377,569.87	388,121.55	0.93%	10,551.68
MUNI-EDUCATION						
ARIZONA SCH FACS BRD REV STATE 5.250% 07/01/2015 DD 07/01/02 SEC ID: 040580CC4	111.4000	300,000.000	313,929.00	334,200.00	0.80%	20,271.00



THE BANK OF NEW YORK MELLON

ARIZONA NQ MTU MGRS - APNG71462600

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
ARIZONA SCH FACS BRD REV 5.250% 07/01/2018 DD 07/01/02 SEC ID: 040580CF7	111.4000	550,000.000	574,892.18	612,700.00	1.47%	37,807.82
ARIZONA SCH FACS BRD REV STATE 5.250% 07/01/2020 DD 07/01/02 SEC ID: 040580CH3	111.4000	525,000.000	549,900.75	584,850.00	1.40%	34,949.25
GREENVILLE CNTY S C SCH DIST 5.875% 12/01/2016 DD 03/15/02 SEC ID: 396066AN2	115.4800	250,000.000	274,307.50	288,700.00	0.69%	14,392.50
MANCHESTER N H SCH FACS REV 5.500% 06/01/2022 DD 07/31/03 SEC ID: 562358AW1	113.1390	260,000.000	284,034.03	294,161.40	0.70%	10,127.37
NEW JERSEY ECONOMIC DEV AUTH 5.000% 06/15/2024 DD 08/01/03 SEC ID: 645916UZ8	112.7270	275,000.000	287,600.50	309,999.25	0.74%	22,398.75
NORTHERN ARIZ UNIV REVS SYS 5.500% 06/01/2023 DD 11/01/03 SEC ID: 664754ZB7	116.7790	365,000.000	396,966.70	426,243.35	1.02%	29,276.65
OTSEGO MICH PUB SCHS DIST SCH 5.000% 05/01/2016 DD 11/10/04 SEC ID: 689138DW2	113.6750	260,000.000	278,406.55	295,555.00	0.71%	17,148.45
VIRGINIA ST SER B 5.000% 06/01/2014 DD 11/21/07 SEC ID: 928109QA8	112.2820	190,000.000	203,057.66	213,335.80	0.51%	10,278.14
SUBTOTAL MUNI-EDUCATION		2,975,000.000	3,163,094.87	3,359,744.80	8.05%	196,649.93
MUNI-FACILITIES						
DENVER COLO CONVENTION CTR 5.000% 12/01/2020 DD 06/25/03 SEC ID: 249189BE0	111.5460	260,000.000	263,606.20	290,019.60	0.69%	26,413.40
DENVER COLO CONVENTION CTR 5.000% 12/01/2024 DD 06/25/03 SEC ID: 249189BG5	111.5460	250,000.000	263,100.00	278,865.00	0.67%	15,765.00
MEMPHIS-SHELBY CNTY TENN SPORT 5.500% 11/01/2018 DD 05/29/02 SEC ID: 586123AR2	111.9980	260,000.000	276,471.00	291,194.80	0.70%	14,723.80
PENNSYLVANIA CONVENTION CTR-A 6.000% 09/01/2019 DD 12/15/89 SEC ID: 708681AV3	119.5790	350,000.000	399,326.01	418,526.50	1.00%	19,200.49
SUBTOTAL MUNI-FACILITIES		1,120,000.000	1,202,503.21	1,278,605.90	3.06%	76,102.69
MUNI-GENERAL						
ARIZONA TOURISM & SPORTS AUTH 5.375% 07/01/2019 DD 02/01/03 SEC ID: 040677AN6	114.4550	855,000.000	917,158.50	978,590.25	2.34%	61,431.75

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
MASSACHUSETTS ST SPL OBLIG 5.250% 01/01/2025 DD 06/29/04 SEC ID: 576002AL3	111.2090	250,000.000	266,365.00	278,022.50	0.67%	11,657.50
NEW YORK N Y CITY TRANSITIONAL 5.250% 08/01/2019 DD 11/03/03 SEC ID: 64971KUW4	105.6520	260,000.000	270,930.94	274,695.20	0.66%	3,764.26
SUBTOTAL MUNI-GENERAL		1,365,000.000	1,454,454.44	1,531,307.95	3.67%	76,853.51
MUNI-GENERAL OBLIGATION						
ARLINGTON CNTY VA REF-PUB IMPT 5.000% 08/01/2016 DD 03/21/06 SEC ID: 041431BF3	113.5450	275,000.000	294,614.84	312,248.75	0.75%	17,633.91
BOSTON MASS REF SER A 5.000% 01/01/2015 DD 02/01/04 SEC ID: 1008526P2	110.5420	220,000.000	232,652.89	243,192.40	0.58%	10,539.51
CONNECTICUT ST REF-SER B 5.000% 06/01/2020 DD 04/08/04 SEC ID: 20772GFW3	103.8850	260,000.000	265,174.00	270,101.00	0.65%	4,927.00
MARYLAND ST CAP IMPT ST & LOC 5.250% 03/01/2016 DD 03/06/03 SEC ID: 574192US7	115.1530	500,000.000	547,982.45	575,765.00	1.38%	27,782.55
MECKLENBURG CNTY N C SER C 5.000% 02/01/2015 DD 05/01/05 SEC ID: 584002JA8	112.9170	500,000.000	537,007.69	564,585.00	1.35%	27,577.31
MEMPHIS TENN REF GEN IMPT 5.000% 11/01/2016 DD 11/01/01 SEC ID: 586145KD5	110.8450	260,000.000	274,566.78	288,197.00	0.69%	13,630.22
MESA ARIZ 6.500% 07/01/2010 DD 11/01/00 SEC ID: 590485NP9	107.9650	430,000.000	447,519.86	464,249.50	1.11%	16,729.64
MICHIGAN ST REF 5.500% 12/01/2014 DD 07/09/02 SEC ID: 594610ZZ3	112.4370	250,000.000	266,197.51	281,092.50	0.67%	14,894.99
MONTGOMERY CNTY MD REF-CONS 5.000% 07/01/2017 DD 06/01/05 SEC ID: 6133418Q2	113.5900	200,000.000	217,114.88	227,180.00	0.54%	10,065.12
NEW JERSEY ST REF-SER H 5.250% 07/01/2016 DD 10/01/01 SEC ID: 646039AX5	113.3240	260,000.000	275,595.38	294,642.40	0.71%	19,047.02
NORTH CAROLINA ST PUB IMPT 5.000% 03/01/2014 DD 03/01/03 SEC ID: 658256KV3	109.7640	260,000.000	271,902.80	285,386.40	0.68%	13,483.60



THE BANK OF NEW YORK MELLON

ARIZONA NO MTU MGRS - APNG71462600

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
PHOENIX ARIZ REF 5.000% 07/01/2014 DD 03/01/04 SEC ID: 718814UX2	112.0630	515,000.000	556,476.06	577,124.45	1.38%	20,648.39
PHOENIX ARIZ REF-SER B 5.000% 07/01/2018 DD 06/13/07 SEC ID: 718814YNO	110.7760	350,000.000	379,322.45	387,716.00	0.93%	8,393.55
SUBTOTAL MUNI-GENERAL OBLIGATION		4,280,000.000	4,566,127.59	4,771,480.40	11.43%	205,352.81
MUNI-HIGHER EDUCATION						
MASSACHUSETTS ST HEALTH & EDL 5.000% 07/01/2018 DD 05/01/03 SEC ID: 57585K3E6	112.6890	275,000.000	299,618.45	309,894.75	0.74%	10,276.30
MISSOURI ST HEALTH & EDL FACS 5.500% 06/15/2016 DD 06/15/01 SEC ID: 606901A48	116.5240	260,000.000	278,653.88	302,962.40	0.73%	24,308.52
UNIVERSITY TEX UNIV REVS REF 5.250% 08/15/2015 DD 09/15/02 SEC ID: 915137PP2	113.9530	260,000.000	278,014.85	296,277.80	0.71%	18,262.95
SUBTOTAL MUNI-HIGHER EDUCATION		795,000.000	856,287.18	909,134.95	2.18%	52,847.77
MUNI-MEDICAL						
CORAL GABLES FLA HEALTH FACS 5.000% 08/15/2034 DD 08/12/04 SEC ID: 217822AM7	114.1210	250,000.000	263,120.00	285,302.50	0.68%	22,182.50
MESA ARIZ INDL DEV AUTH REV 5.750% 01/01/2025 DD 09/01/99 SEC ID: 590515BL5	105.4870	1,385,000.000	1,431,757.60	1,460,994.95	3.50%	29,237.35
SUBTOTAL MUNI-MEDICAL		1,635,000.000	1,694,877.60	1,746,297.45	4.18%	51,419.85
MUNI-POLLUTION CONTROL						
OHIO ST WTR DEV AUTH WTR 5.050% 12/01/2021 DD 02/01/02 SEC ID: 67766WCT7	110.2180	150,000.000	156,657.50	165,327.00	0.40%	8,669.50
MUNI-SCHOOL DISTRICT						
CHEROKEE CNTY GA SCH SYS 5.000% 08/01/2015 DD 02/01/03 SEC ID: 164231HD7	112.6070	300,000.000	313,590.00	337,821.00	0.81%	24,231.00
CLOVIS CALIF UNI SCH DIST 0.000% 08/01/2019 DD 12/15/04 SEC ID: 189342UG1	66.6200	1,000,000.000	616,122.16	666,200.00	1.60%	50,077.84
DETROIT MICH CITY SCH DIST 5.500% 05/01/2020 DD 10/01/01 SEC ID: 251129ZV7	111.1950	250,000.000	267,278.35	277,987.50	0.67%	10,709.15

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
FULTON CNTY GA SCH DIST REF 5.375% 01/01/2016 DD 06/15/98 SEC ID: 360064PG8	114.5560	260,000.000	277,750.65	297,845.60	0.71%	20,094.95
MARICOPA CNTY ARIZ UN HIGH SCH 5.000% 07/01/2019 DD 07/01/04 SEC ID: 567505HQ8	114.4300	1,100,000.000	1,185,888.00	1,258,730.00	3.02%	72,842.00
MARICOPA CNTY ARIZ UN HIGH SCH 5.250% 07/01/2019 DD 03/27/07 SEC ID: 567505KK7	112.0070	1,015,000.000	1,130,425.56	1,136,871.05	2.72%	6,445.49
TEMPE ARIZ UN HIGH SCH DIST 5.125% 07/01/2011 DD 08/01/99 SEC ID: 879743HP0	103.2530	860,000.000	867,198.20	887,975.80	2.13%	20,777.60
WYANDOTTE MICH CITY SCH DIST 5.375% 05/01/2019 DD 08/15/02 SEC ID: 982781ER3	111.0330	260,000.000	274,526.20	288,685.80	0.69%	14,159.60
SUBTOTAL MUNI-SCHOOL DISTRICT		5,045,000.000	4,932,779.12	5,152,116.75	12.34%	219,337.63
MUNI-TRANSPORTATION						
ARIZONA ST TRANSN BRD HWY REV 5.250% 07/01/2020 DD 01/15/01 SEC ID: 040654GY5	108.9610	275,000.000	285,620.50	299,642.75	0.72%	14,022.25
ARIZONA ST TRANSN BRD HWY REV 5.250% 07/01/2021 DD 10/15/02 SEC ID: 040654KC8	111.2920	210,000.000	220,663.80	233,713.20	0.56%	13,049.40
FOOTHILL/EASTERN TRANSN SER A ZEROCPN 01/01/2027 DD 06/08/95 SEC ID: 345105BB5	44.1040	650,000.000	264,642.93	286,676.00	0.69%	22,033.07
MASSACHUSETTS BAY TRANSN AUTH 5.000% 07/01/2031 DD 09/08/05 SEC ID: 575577GQ8	115.6270	110,000.000	117,277.60	127,189.70	0.30%	9,912.10
MASSACHUSETTS BAY TRANSN AUTH 5.250% 07/01/2020 DD 03/09/04 SEC ID: 575579FD4	110.0270	260,000.000	277,037.84	286,070.20	0.69%	9,032.36
MASSACHUSETTS BAY TRANSN AUTH 5.000% 07/01/2034 DD 06/28/06 SEC ID: 575579NL7	114.7150	1,000,000.000	1,110,992.75	1,147,150.00	2.75%	36,157.25
METROPOLITAN TRANSN AUTH N Y 6.250% 04/01/2014 DD 10/01/96 SEC ID: 59259NAW3	120.9110	155,000.000	175,167.69	187,412.05	0.45%	12,244.36
NEW JERSEY ST TRANSN TR FD 5.250% 06/15/2017 DD 09/02/04 SEC ID: 646135Y72	115.4980	175,000.000	190,085.00	202,121.50	0.48%	12,036.50

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
REGIONAL TRANSN DIST COLO 5.000% 11/01/2031 DD 10/19/06 SEC ID: 759136PJ7	116.6450	300,000.000	316,887.00	349,935.00	0.84%	33,048.00
SAN JOAQUIN HILLS CALIF TRANSN 0.000% 01/01/2020 DD 03/11/93 SEC ID: 798111AW0	65.4560	1,110,000.000	671,954.13	726,561.60	1.74%	54,607.47
SAN JOAQUIN HILLS CA TRANSN SR 0.000% 01/01/2026 DD 03/11/93 SEC ID: 798111BB5	45.3750	820,000.000	374,145.73	372,075.00	0.89%	-2,070.73
SCOTTSDALE ARIZ PROJ OF 2000 5.000% 07/01/2019 DD 05/13/08 SEC ID: 810453U57	109.7330	750,000.000	800,452.79	822,997.50	1.97%	22,544.71
TRIBOROUGH BRDG & TUNL AUTH 5.250% 01/01/2028 DD 11/01/97 SEC ID: 896029S89	114.6560	300,000.000	335,463.00	343,968.00	0.82%	8,505.00
WISCONSIN ST TRANSN REV SER A 5.250% 07/01/2017 DD 11/01/03 SEC ID: 977123SH2	115.3270	250,000.000	268,222.50	288,317.50	0.69%	20,095.00
WISCONSIN ST TRANSN REV 5.750% 07/01/2014 DD 04/15/02 SEC ID: 977123US5	112.7600	120,000.000	124,807.20	135,312.00	0.32%	10,504.80
SUBTOTAL MUNI-TRANSPORTATION		6,485,000.000	5,533,420.46	5,809,142.00	13.92%	275,721.54
MUNI-UTILITIES						
CLARK CNTY WASH SWR REV 5.250% 12/01/2015 DD 04/01/01 SEC ID: 181351ER4	115.8580	45,000.000	46,499.01	52,136.10	0.12%	5,637.09
MUNI-UTILITY REVENUE						
PHOENIZ ARIZ CIVIC IMPT CORP 6.250% 07/01/2016 DD 06/01/00 SEC ID: 71883PCG0	108.4040	430,000.000	449,872.35	466,137.20	1.12%	16,264.85
SCOTTSDALE ARIZ MUN PPTY CORP 5.250% 07/01/2023 DD 05/01/04 SEC ID: 810489ES9	115.7190	700,000.000	755,314.00	810,033.00	1.94%	54,719.00
SCOTTSDALE ARIZ MUN PPTY CORP 5.000% 07/01/2021 DD 12/01/05 SEC ID: 810489HP2	115.5210	800,000.000	845,552.00	924,168.00	2.21%	78,616.00
SCOTTSDALE ARIZ MUN PPTY CORP 5.000% 07/01/2030 DD 12/01/05 SEC ID: 810489HY3	115.5210	770,000.000	833,463.40	889,511.70	2.13%	56,048.30
SUBTOTAL MUNI-UTILITY REVENUE		2,700,000.000	2,884,201.75	3,089,849.90	7.40%	205,648.15
MUNI-WATER						

Asset Detail
by Asset Type with Sectors
12/31/2008

Report ID: GL8013
 Base Currency: USD
 Alternate Base Currency:
 Exchange Rate:
 Status: FINAL

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
ARIZONA WTR INFRASTRUCTURE FIN 5.375% 10/01/2016 DD 12/12/01 SEC ID: 040688DH3	110.1140	150,000.000	156,303.00	165,171.00	0.40%	8,868.00
CHICAGO ILL MET WTR 5.000% 12/01/2033 DD 07/01/06 SEC ID: 167560LT6	115.9450	550,000.000	609,966.50	637,697.50	1.53%	27,731.00
MICHIGAN MUN BD AUTH REV REF 5.500% 10/01/2015 DD 08/01/02 SEC ID: 59455RK47	115.5980	260,000.000	280,525.55	300,554.80	0.72%	20,029.25
SUBTOTAL MUNI-WATER		960,000.000	1,046,795.05	1,103,423.30	2.64%	56,628.25
U.S. GOVERNMENTS						
U S TREASURY BONDS 4.375% 02/15/2038 DD 02/15/08 SEC ID: 912810PW2	133.9690	1,060,000.000	1,005,416.38	1,420,071.40	3.40%	414,655.02
U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08 SEC ID: 912828JR2	113.2345	250,000.000	273,860.35	283,086.25	0.68%	9,225.90
SUBTOTAL U.S. GOVERNMENTS		1,310,000.000	1,279,276.73	1,703,157.65	4.08%	423,880.92
TOTAL FIXED INCOME SECURITIES U.S. DOLLAR		29,825,000.000	29,855,576.52	31,758,596.40	76.09%	1,903,019.88
TOTAL FIXED INCOME SECURITIES		29,825,000.000	29,855,576.52	31,758,596.40	76.09%	1,903,019.88
EQUITY						
U.S. DOLLAR						
COMMINGLED FUNDS US EQUITY						
DT STOCK INDEX FUND SEC ID: 999508708	205.4195	41,904.805	6,525,534.92	8,608,065.56	20.62%	2,082,530.64
TOTAL ASSETS - BASE:		30,519,472.995	37,751,066.35	41,736,616.87	100.00%	3,985,550.52

Attachment 2

Annual Funding Status Report for the Period Ending December 2008

Salt River Project Agricultural Improvement and Power District

Termination Funding Committee 2008 Annual Funding Status Report



Salt River Project Agricultural Improvement and Power District

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT
AND POWER DISTRICT**

**ANNUAL FUNDING STATUS REPORT
FOR THE YEAR ENDING DECEMBER 31, 2008**

**PART 1
GENERAL INFORMATION**

1.1 Description of Funds

1.1.1 Fund #1 - Salt River Project Agricultural Improvement and Power District Decommissioning Trust

Units:	Palo Verde Units 1, 2 and 3
Tax Status:	Tax Exempt
Trustee:	Marshall & Ilsley Trust Company of Arizona
Investment Managers:	PIMCO Capital Management, hired January 1993 Hotchkis & Wiley, hired December 2005 Smith Asset, hired December 2005 Artio Global (formerly Julius Baer), hired December 2005 Western Asset, hired December 2005 INTECH, hired May 2006
Basic Document:	Salt River Project Agricultural Improvement and Power District Decommissioning Trust Fund Agreement, last amended 11/19/03. IMA's with managers hired in December 2005 are available upon request.
Change since Prior AFSR:	None

1.2 Pro Rata Share (for each unit)

Generation Entitlement Share	17.49%
Section 23.5.1 Obligations	0.00%
	<u>17.49%</u>

1.3 Sale and Leaseback Transactions None

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Terminating Funding

Salt River Project Agricultural Improvement and Power District (SRP) is a political subdivision and agricultural improvement district formed by the Arizona Legislature in 1937 to supply power to SRP customers. As a political subdivision, SRP is not required to pay federal and state income tax. SRP's electric prices are set by a publicly elected Board [of Directors], much like a city council. The Board approves amounts deposited to the Decommissioning Trust.

SRP electric price plans are designed to cover SRP revenue requirements as outlined in our projected budgets. The nuclear decommissioning fund is a component of the revenue requirements in the Plan and as such is provided for in the electric price plan projections. Specifically, revenues associated with the nuclear decommissioning fund are collected through the System Benefits Charge which is levied on the energy consumption of all retail customers. The Board retains an independent consultant to review SRP's pricing philosophy, design and revenue requirements prior to and during each price plan adjustment process.

SRP's mandatory deposits, as defined in Section 5.12.3 of the Manual of the Termination Funding Committee, are determined through the use of a model which calculates the annual contribution and earnings on the fund balance.

The Arizona Corporation Commission has regulatory oversight over three areas of SRP operations: approval to issue electric system revenue bonds; siting of high-voltage transmission lines; and siting of larger generating stations.

1.5 Statement of Investment Policies and Restrictions

The objective of the Trust Fund is to provide for sufficient funds to decommission the SRP's ownership interest in Palo Verde Units 1, 2 and 3. This objective is to be accomplished with a 60%/40% asset allocation among equities and fixed income securities and a real rate of return commensurate with the historical rates of these classes. The policy statement has been updated to reflect the addition of the new managers outlined in section 1.1.1.

Investment policy restrictions mirror those outlined in Section 5.4 of the TFC Manual.

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT
AND POWER DISTRICT**

**PART 2
STATUS OF TERMINATION FUNDS AS OF 12/31/08**

2.1 Committed Accumulations at the End of Reporting Period

2.1.1 Latest Estimated Termination Costs (\$000) 2004 Study

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
\$627,823	\$669,037	\$756,546	\$2,053,407

2.1.2 Generation Entitlement Share of Estimated Termination Costs (\$000) (2.1.1 Amount) x (.1749)

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
\$109,806	\$117,015	\$132,320	\$359,141

2.1.3 Escalation Adjustment Factor

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
1.0592	1.0592	1.0592	1.0592

2.1.4 Adjusted Share of Estimated Termination (\$000) Costs (2.1.2 Amount) x (2.1.3 %)

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
\$116,307	\$123,942	\$140,153	\$380,402

2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded Curve

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
46.32%	44.59%	43.30%	44.65%

2.1.6 Committed Accumulations at End of Reporting (\$000) Period (2.1.4 Amount) x (2.1.5 %)

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
\$53,873	\$55,266	\$60,686	\$169,825

2.1.7 Summary of Assumptions

Investment Return Assumption: 7.65%
 Inflation/Escalation Assumption: 5.92%
 2007 Cost Study

2.2 Actual Accumulation at end of Reporting Period (\$000)

2.2.1 Actual accumulations include accrued income and expenses and contributions receivable (\$000)

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
\$49,454	\$49,186	\$51,197	\$149,837

2.2.2 Computation of Actual Accumulations:

Calculations

	<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total</u>
(i) Cash	-	-	-	-
(ii) Market Value	49,458,126	49,189,529	51,200,968	149,848,623
(iii) Accrued Interest	-	-	-	-
(iv) Cont. Receivable	-	-	-	-
	<u>\$49,458,126</u>	<u>\$49,189,529</u>	<u>\$51,200,968</u>	<u>\$149,848,623</u>
Less:				
(i) Current Tax	N/A	N/A	N/A	N/A
(ii) Accrued Tax	N/A	N/A	N/A	N/A
(iii) Taxes Associated - Unrealized Gains	N/A	N/A	N/A	N/A
(iv) Accrued Expenses	(3,956)	(3,956)	(4,076)	(11,988)
	<u>\$49,454,170</u>	<u>\$49,185,573</u>	<u>\$51,196,892</u>	<u>\$149,836,635</u>
VALUE				
in (\$000)	\$49,454	\$49,186	\$51,197	\$149,837

2.3 Funded Floor Amount at End of Reporting Period

2.3.1 Percentage of committed Accumulations

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
38.91%	37.01%	35.07%	36.16%

2.3.2 Funded Floor Amount (\$000)

<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total or Composite</u>
\$45,253	\$45,875	\$49,157	\$137,563

2.4 Deposits made during Reporting Period

	<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total</u>
Normal Annual Deposits	776,000	1,098,000	1,360,000	3,234,000
NRC Required Deposits	-	-	-	-
Recovery Deposits	-	-	-	-
Correcting Deposits	-	-	-	-
Total	\$776,000	\$1,098,000	\$1,360,000	\$3,234,000

Explanation of Deposits Made During Reporting Period:

Section 5.12.3 of the Manual of the Termination Funding Committee requires each Participant to make Mandatory Deposits each year equal to the amount that has been authorized in its cost of service, revenue requirements or operating budget analyses. SRP's practice has been to budget for both annual contributions to its decommissioning trust and earnings on the fund balance. Absent any changes in SRP's budgeting practice, SRP's future annual contributions to the decommissioning trust will consist of a contribution component and an earnings component. The actual fund balance exceeded the NRC minimum required funding levels so no NRC deposits were required.

No recovery or correcting deposits were required.

2.5 Mandatory Deposits During Reporting

	<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total</u>
	\$776,000	\$1,098,000	\$1,360,000	\$3,234,000

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

None

2.7 Annual Net Income (Loss) During Reporting Period

	<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total</u>
Income (received & accrued) + contributions	2,222,285	2,527,243	2,841,537	7,591,064
Realized Gains/Losses	(7,708,555)	(7,616,417)	(7,894,275)	(23,219,247)
Unrealized Gains/Losses	(11,211,498)	(11,059,007)	(11,449,998)	(33,720,503)
Taxes Paid and Accrued	N/A	N/A	N/A	N/A
Expenses Paid and Accrued	(219,761)	(219,761)	(226,422)	(665,944)
Net Income	-\$16,917,530	-\$16,367,943	-\$16,729,159	-\$50,014,631
Average Net Asset Value	\$57,916,891	\$57,373,500	\$59,565,548	\$174,855,939
Rate	-29.21%	-28.53%	-28.09%	-28.60%

Average Net Asset Value = (Net Assets, beginning of period + Net Assets, end of period) / 2

2.8 Summary of Market Values of Permitted Investments at End of Reporting Period

	<u>Unit #1</u>	<u>Unit #2</u>	<u>Unit #3</u>	<u>Total</u>
Cash & Cash Equivalent	-	-	-	-
Acceptable Debt Securities	26,672,554	26,527,700	27,612,461	80,812,715
Acceptable Equity Securities	22,785,572	22,661,829	23,588,507	69,035,908
Total	<u>\$49,458,126</u>	<u>\$49,189,529</u>	<u>\$51,200,968</u>	<u>\$149,848,623</u>

2.9 Inventory and Values of Permitted Investments at End of Reporting Period

See Appendix A for Marshall & Ilsley Schedule A-Assets and Liabilities.

Explanation of Basis for Determining Market Values:

The Trustee's pricing service, which includes mutual funds, is Muller Invest Data Services.

2.10 Fund Liabilities at End of Reporting Period

Trustee Fees Payable:	Unit 1	\$ 3,956
	Unit 2	3,956
	Unit 3	-4,076
		<u>\$ 11,988</u>

These fees are reflected in 2.2.2.

2.11 Defaults, If Any, Experienced on Investments

None

2.12 Summary of Investment Ratings

The fixed income portion of trust assets are currently invested in mutual or commingled funds. The following are the ratings applicable to those portions invested in the fund as of 12/31/05:

	<u>Average Credit Quality</u>
PIMCO Total Return Institutional Fund	AAA
Western Asset Core Plus LLC	AA / Aa2
M&I Money Market Fund	A1 / P1

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT
AND POWER DISTRICT**

**PART 3
TABLES AND CURVES**

3.1 Table of Estimated Deposits, Income, and Committed Accumulations to End of Funding Period for Each Unit:

See Attached.

3.2 Percent Funding Curve and Funding Floor Curve For Each Unit:

See Attached.

3.3 Composite Percent Funding Curve and Funding Floor Curve for All Units:

See Attached.

**SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST**

UNIT 1

All Participants Decom Costs in 2007\$ **\$627,823**
 SRP Share in 2007\$ **\$109,806**
 Plan Balance as of 12/31/07 in 2007\$ **\$66,376**

SRP Share 17.49%
 Projected return on investments 7.65%
 Projected Initiation 5.92%
 Years To Start of Decom (Funding Yrs Left) 16

FV of Total Decom. Charges Discounted to 2024 **\$291,738**

FV of 12/31/07 Plan Balance in 16 years **\$166,524**

FV of Balance Owed to be Funded by Contributions and Earnings **\$125,144**

ACTUAL

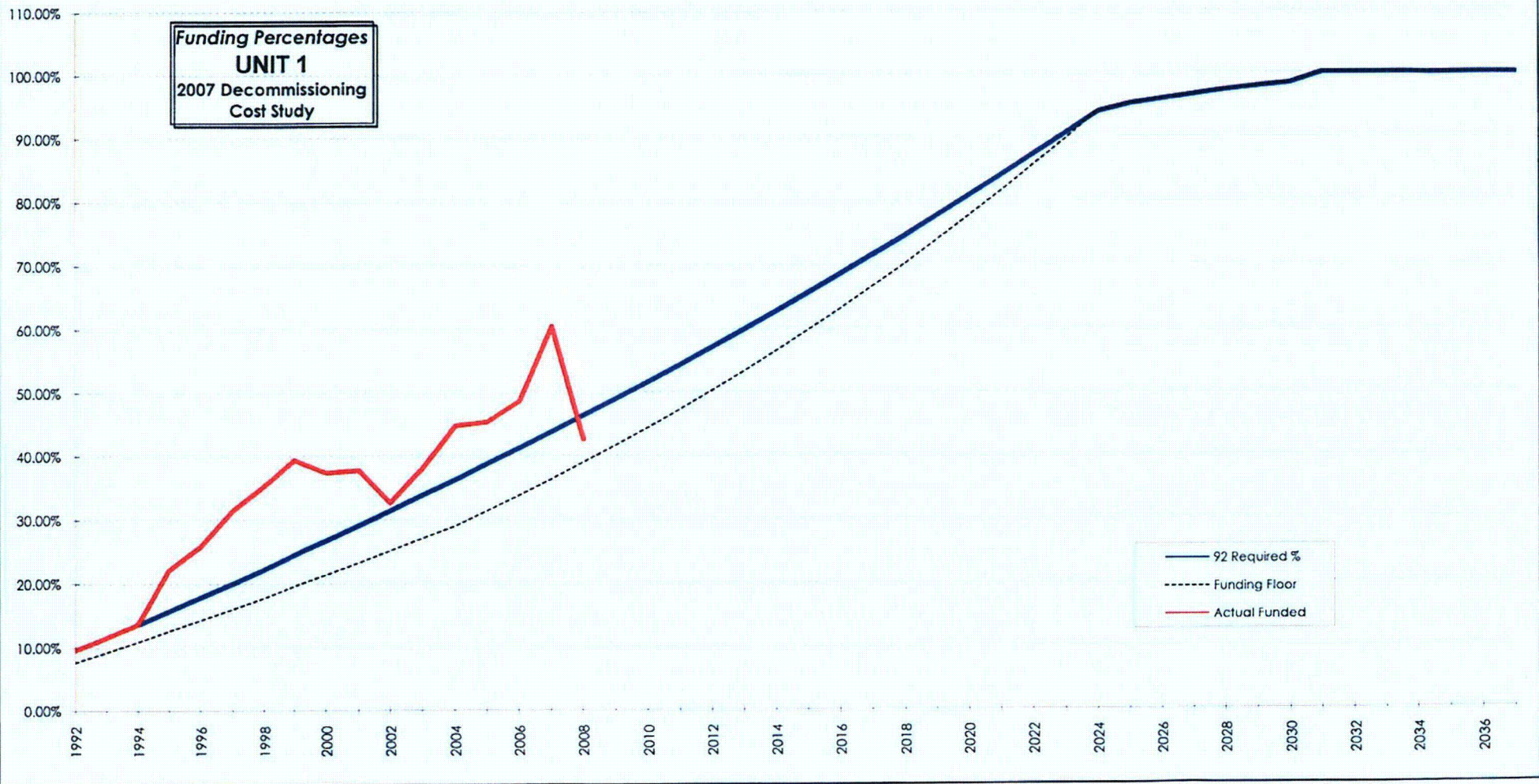
FORECAST

Years Since Study	Calendar Year End 31-Dec	Current Annual Payment (Initial Adj.)	Earnings (Initial Adj.)	Balance Before Decom Charges	Decom Charges (Initial Adj.)	Ending Balance	Termination Costs (Initial Adj.)	Funded Ratio
	1987	721	26	747	0.00	747		
	1988	960	31	1,738	0.00	1,738		
	1989	805	135	2,678	0.00	2,678	43,630	6.14%
	1990	841	499	4,018	0.00	4,018	44,983	8.93%
	1991	1,746	280	6,044	0.00	6,044	47,646	12.68%
	1992	1,107	462	7,617	0.00	7,617	79,718	9.56%
	1993	1842	313	9,772	0.00	9,772	84,438	11.57%
	1994	2,360	69	12,201	0.00	12,201	89,436	13.64%
	1995	1,775	3,317	17,292	0.00	17,292	78,218	22.11%
	1996	1,292	2,752	21,336	0.00	21,336	82,849	25.75%
	1997	1,369	4,881	27,586	0.00	27,586	87,754	31.44%
	1998	1,450	5,318	34,354	0.00	34,354	97,356	35.29%
	1999	1,267	4,915	40,536	0.00	40,536	103,120	39.31%
	2000	1,223	(1,019)	40,740	0.00	40,740	109,225	37.30%
	2001	1,517	(1,633)	40,624	0.00	40,624	107,711	37.72%
	2002	309	(3,759)	37,174	0.00	37,174	114,087	32.58%
	2003	2,163	6,551	45,888	0.00	45,888	120,841	37.97%
	2004	2,069	3,381	51,338	0.00	51,338	114,894	44.68%
	2005	1,602	2,147	55,087	0.00	55,087	121,695	45.27%
	2006	1,998	5,553	62,638	0.00	62,638	128,900	48.59%
0	2007	1,814	1,924	66,376	0.00	66,376	109,806	60.45%
1	2008	776	(17,694)	49,458	0.00	49,458	116,307	42.52%
2	2009	2,547	3,784	55,789	0.00	55,789	123,192	45.29%
3	2010	2,698	4,268	62,755	0.00	62,755	130,485	48.09%
4	2011	2,858	4,801	70,413	0.00	70,413	138,210	50.95%
5	2012	3,027	5,387	78,826	0.00	78,826	146,392	53.85%
6	2013	3,206	6,030	88,063	0.00	88,063	155,058	56.79%
7	2014	3,396	6,737	98,195	0.00	98,195	164,238	59.79%
8	2015	3,597	7,512	109,304	0.00	109,304	173,961	62.83%
9	2016	3,810	8,362	121,476	0.00	121,476	184,259	65.93%
10	2017	4,035	9,293	134,804	0.00	134,804	195,167	69.07%
11	2018	4,274	10,312	149,391	0.00	149,391	206,721	72.27%
12	2019	4,527	11,428	165,346	0	165,346	218,959	75.51%
13	2020	4,795	12,649	182,791	117	182,673	231,921	78.77%
14	2021	5,079	13,974	201,844	-212	201,632	245,651	82.08%
15	2022	5,380	15,425	222,649	225	222,424	260,194	85.48%
16	2023	5,698	17,015	245,363	1,298	244,064	275,597	88.56%
17	2024	6,036	18,671	268,771	2,174	266,597	289,739	92.01%
18	2025	0.00	20,395	286,992	14,026	272,965	292,865	93.21%
19	2026	0.00	20,882	293,847	45,428	248,419	264,774	93.82%
20	2027	0.00	19,004	267,423	61,467	205,956	218,982	94.05%
21	2028	0.00	15,756	221,712	51,162	170,550	180,784	94.34%
22	2029	0.00	13,047	183,597	41,169	142,428	150,317	94.75%
23	2030	0.00	10,896	153,323	45,899	107,424	113,317	94.80%
24	2031	0.00	8,218	115,642	35,890	79,752	84,135	94.79%
25	2032	0.00	6,101	85,853	8,808	77,046	80,308	95.94%
26	2033	0.00	5,894	82,940	8,186	74,754	76,877	97.24%
27	2034	0.00	5,719	80,473	17,340	63,133	64,088	98.51%
28	2035	0.00	4,830	67,963	20,439	47,523	47,443	100.17%
29	2036	0.00	3,636	51,159	19,923	31,236	30,328	102.99%
30	2037	0.00	2,320	33,625	32,123	0.00	0.00	100.00%
31		25,942	310,862	406,832	405,888	0.00	0.00	

FUNDING FLOOR ANALYSIS FOR UNIT 1 (\$000's)

ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage Funding Floor	Minimum \$ AMT	Percentage Actual Funded	\$AMT	Floor Satisfied?
1991	6,071	47,646	80.00%	10.19%	4,857	12.68%	6,044	YES
1992	7,617	79,718	80.00%	7.64%	6,090	9.56%	7,617	YES
1993	9,772	84,438	80.00%	9.26%	7,822	11.58%	9,772	YES
1994	12,201	89,436	80.00%	10.91%	9,761	13.64%	12,201	YES
1995	14,909	78,218	80.00%	12.59%	9,848	22.11%	17,292	YES
1996	21,336	82,849	80.00%	14.30%	11,843	25.75%	21,336	YES
1997	27,586	87,754	80.00%	16.03%	14,065	31.44%	27,586	YES
1998	34,354	97,356	80.00%	17.79%	17,318	35.29%	34,354	YES
1999	40,536	103,120	80.00%	19.58%	20,188	39.31%	40,536	YES
2000	40,740	109,225	80.00%	21.40%	23,370	37.30%	40,740	YES
2001	40,624	107,711	80.00%	23.24%	25,036	37.72%	40,624	YES
2002	37,174	114,087	80.00%	25.12%	28,662	32.58%	37,174	YES
2003	45,888	120,841	80.00%	27.03%	32,665	37.97%	45,888	YES
2004	51,338	114,894	80.00%	28.97%	33,287	44.68%	51,338	YES
2005	55,087	121,695	81.00%	31.33%	38,128	45.27%	55,087	YES
2006	62,638	128,900	82.00%	33.77%	43,532	48.59%	62,638	YES
2007	66,376	109,806	83.00%	36.30%	39,856	60.45%	66,376	YES
2008	49,458	116,307	84.00%	38.91%	45,253	42.52%	49,458	YES
2009	55,789	123,192	85.00%	41.61%	51,256			
2010	62,755	130,485	86.00%	44.40%	57,929			
2011	70,413	138,210	87.00%	47.27%	65,338			
2012	78,826	146,392	88.00%	50.25%	73,559			
2013	88,063	155,058	89.00%	53.32%	82,671			
2014	98,195	164,238	90.00%	56.48%	92,765			
2015	109,304	173,961	91.00%	59.75%	103,937			
2016	121,476	184,259	92.00%	63.11%	116,294			
2017	134,804	195,167	93.00%	66.58%	129,951			
2018	149,391	206,721	94.00%	70.16%	145,037			
2019	165,346	218,959	95.00%	73.85%	161,691			
2020	182,673	231,921	96.00%	77.64%	180,064			
2021	201,632	245,651	97.00%	81.55%	200,322			
2022	222,424	260,194	98.00%	85.57%	222,647			
2023	244,064	275,597	99.00%	89.69%	247,176			
2024	266,597	289,739	100.00%	93.93%	272,158			
2025	272,965	292,865	100.00%	95.17%	278,726			
2026	248,419	264,774	100.00%	95.91%	253,945			
2027	205,956	218,982	100.00%	96.64%	211,621			
2028	170,550	180,784	100.00%	97.33%	175,956			
2029	142,428	150,317	100.00%	97.85%	147,085			
2030	107,424	113,317	100.00%	98.38%	111,481			
2031	79,752	84,135	100.00%	100.00%	84,135			
2032	77,046	80,308	100.00%	100.00%	80,308			
2033	74,754	76,877	100.00%	100.00%	76,877			
2034	63,133	64,088	100.00%	100.00%	64,088			
2035	47,523	47,443	100.00%	100.00%	47,443			
2036	31,236	30,328	100.00%	100.00%	30,328			
2037	0	0	100.00%	100.00%	0			

Funding Percentages
UNIT 1
2007 Decommissioning
Cost Study



**SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST**

UNIT 2

All Participants Decom Costs in 2007\$ \$669,037.3
 SRP Share in 2007\$ \$117,014.6
 Plan Balance as of 12/31/07 in 2007\$ \$50,377.0

SRP Share 17.49%
 Projected return on investments 7.65%
 Projected Inflation 5.92%
 Years To Start of Decom (Funding Yrs Left) 17

FV of Total Decom. Charges Discounted to 2025 \$329,491.1
 FV of 12/31/07 Plan Balance in 17 years \$133,923.8
 FV of Balance Owed to be Funded by Contributions and Earnings \$195,567.3

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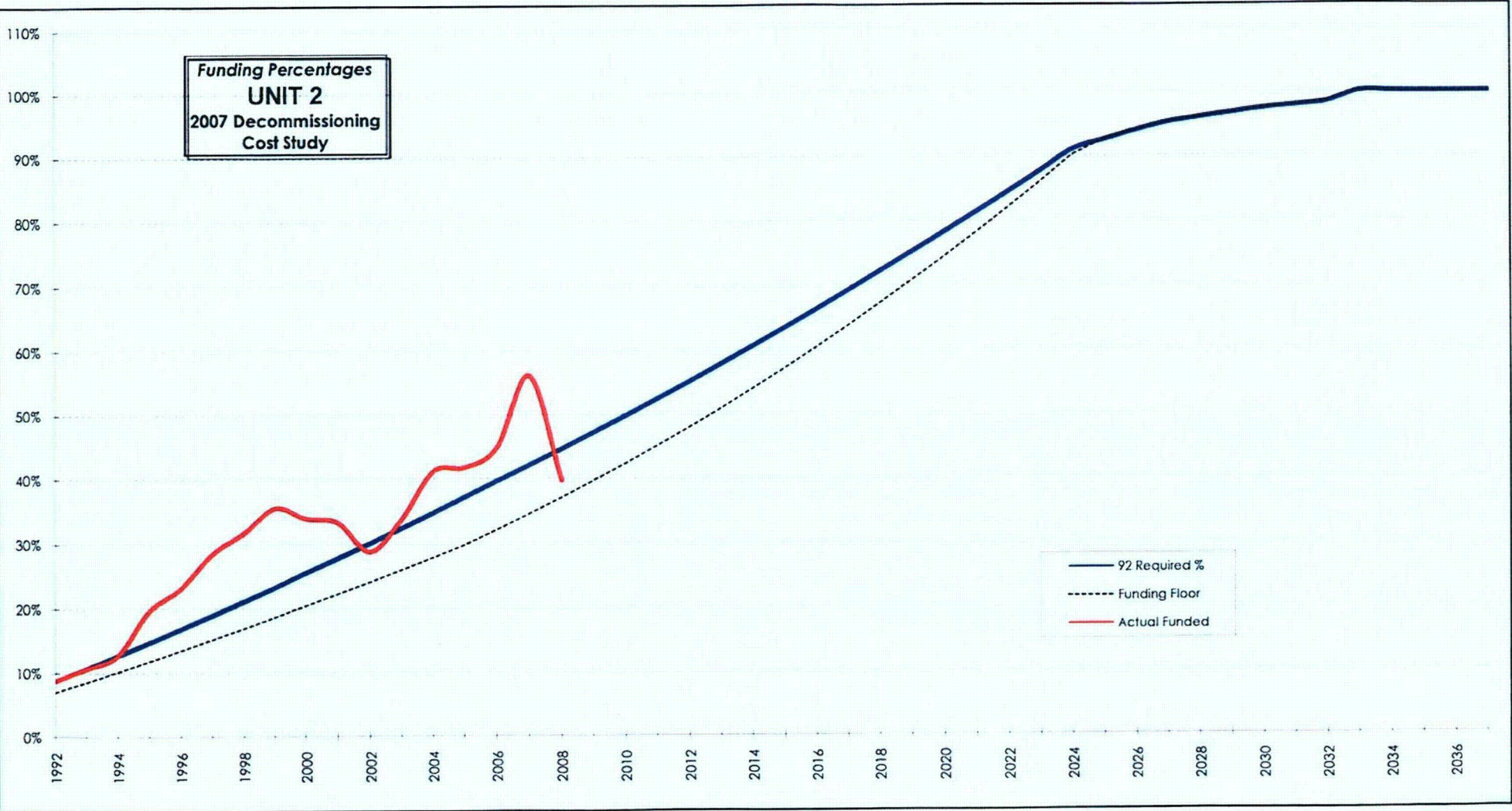
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Years Since Study	Calender Year End 31-Dec	Current Annual Payment (Inflat Adj.)	Earnings (Inflat Adj.)	Balance Before Decom Charges	Decom Charges (Inflat Adj.)	Ending Balance	Termination Costs (Inflat Adj.)	Funded Ratio
	1988	960	0.00	960	0.00	960		
	1989	805	74	1,839	0.00	1,839	43,256	4.25%
	1990	841	343	3,023	0.00	3,023	44,597	6.78%
	1991	1,909	218	5,150	0.00	5,150	47,237	10.90%
	1992	1,292	394	6,839	0.00	6,839	78,467	8.72%
	1993	1,761	281	8,881	0.00	8,881	83,112	10.69%
	1994	2,241	63	11,185	0.00	11,185	88,032	12.71%
	1995	1,714	3,042	15,940	0.00	15,940	81,210	19.63%
	1996	1,379	2,537	19,856	0.00	19,856	86,017	23.08%
	1997	1,460	4,545	25,860	0.00	25,860	91,110	28.38%
	1998	1,546	4,991	32,398	0.00	32,398	102,493	31.61%
	1999	1,452	4,635	38,485	0.00	38,485	108,561	35.45%
	2000	1,430	(966)	38,949	0.00	38,949	114,987	33.87%
	2001	1,717	(1,561)	39,105	0.00	39,105	117,763	33.21%
	2002	350	(3,620)	35,835	0.00	35,835	124,734	28.73%
	2003	2,487	6,329	44,651	0.00	44,651	132,119	33.80%
	2004	2,427	3,299	50,377	0.00	50,377	122,386	41.16%
	2005	1,607	2,107	54,091	0.00	54,091	129,632	41.73%
	2006	1,998	5,450	61,539	0.00	61,539	137,306	44.82%
0	2007	2,134	1,884	65,557	0.00	65,557	117,015	56.02%
1	2008	1,098	(17,466)	49,189	0.00	49,189	123,942	39.69%
2	2009	2,778	3,763	55,730	0.00	55,730	131,279	42.45%
3	2010	2,943	4,263	62,936	0.00	62,936	139,051	45.26%
4	2011	3,117	4,815	70,868	0.00	70,868	147,283	48.12%
5	2012	3,302	5,421	79,591	0.00	79,591	156,002	51.02%
6	2013	3,497	6,089	89,177	0.00	89,177	165,237	53.97%
7	2014	3,704	6,822	99,703	0.00	99,703	175,019	56.97%
8	2015	3,923	7,627	111,253	0.00	111,253	185,380	60.01%
9	2016	4,156	8,511	123,919	0.00	123,919	196,355	63.11%
10	2017	4,402	9,480	137,801	0.00	137,801	207,979	66.26%
11	2018	4,662	10,542	153,005	0.00	153,005	220,292	69.46%
12	2019	4,938	11,705	169,648	0.00	169,648	233,333	72.71%
13	2020	5,230	12,978	187,856	0.00	187,856	247,146	76.01%
14	2021	5,540	14,371	207,767	0.00	207,767	261,777	79.37%
15	2022	5,868	15,894	229,529	0.00	229,529	277,274	82.78%
16	2023	6,215	17,559	253,304	0.00	253,304	293,689	86.25%
17	2024	6,583	19,378	279,265	0	279,265	311,075	89.77%
18	2025	6,973	21,364	307,602	261	307,341	329,231	93.35%
19	2026	0.00	23,512	330,853	54,217	276,636	294,504	93.93%
20	2027	0.00	21,163	297,798	64,350	233,449	247,589	94.29%
21	2028	0.00	17,859	251,308	65,529	185,779	196,717	94.44%
22	2029	0.00	14,212	199,991	38,015	161,976	170,348	95.09%
23	2030	0.00	12,391	174,367	42,558	131,809	137,875	95.60%
24	2031	0.00	10,083	141,893	43,222	98,671	102,816	95.97%
25	2032	0.00	7,548	106,220	31,897	74,323	77,006	96.52%
26	2033	0.00	5,686	80,008	8,233	71,775	73,331	97.88%
27	2034	0.00	5,491	77,266	17,359	59,907	60,314	99.33%
28	2035	0.00	4,583	64,490	20,358	44,132	43,526	101.39%
29	2036	0.00	3,376	47,509	19,822	27,686	26,281	105.35%
30	2037	0.00	2,118	29,804	27,837	0.00	(0.00)	100.00%
		<u>110,432</u>	<u>325,181</u>	<u>435,620</u>	<u>433,656</u>	<u>0.00</u>	<u>(0.00)</u>	

FUNDING FLOOR ANALYSIS FOR UNIT 2 (\$000's)

ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage	Minimum \$ AMT	Percentage	\$AMT	Floor Satisfied?
Year				Funding Floor		Actual Funded		
1991	5,163	47,646	80.00%	8.74%	4,166	10.81%	5,150	YES
1992	6,836	78,467	80.00%	6.97%	5,469	8.72%	6,839	YES
1993	8,887	83,112	80.00%	8.55%	7,109	10.69%	8,881	YES
1994	11,185	88,032	80.00%	10.16%	8,948	12.71%	11,185	YES
1995	13,755	81,210	80.00%	11.80%	9,583	19.63%	15,940	YES
1996	19,856	86,017	80.00%	13.46%	11,582	23.08%	19,856	YES
1997	25,860	91,110	80.00%	15.15%	13,807	28.38%	25,860	YES
1998	32,398	102,493	80.00%	16.87%	17,294	31.61%	32,398	YES
1999	38,485	108,561	80.00%	18.62%	20,213	35.45%	38,485	YES
2000	38,949	114,987	80.00%	20.39%	23,450	33.87%	38,949	YES
2001	39,105	117,763	80.00%	22.20%	26,140	33.21%	39,105	YES
2002	35,835	124,734	80.00%	24.03%	29,974	28.73%	35,835	YES
2003	44,651	132,119	80.00%	25.89%	34,210	33.80%	44,651	YES
2004	50,377	122,386	80.00%	27.79%	34,008	41.16%	50,377	YES
2005	54,091	129,632	80.00%	29.71%	38,516	41.73%	54,091	YES
2006	61,539	137,306	81.00%	32.06%	44,025	44.82%	61,539	YES
2007	65,557	117,015	82.00%	34.50%	40,366	56.02%	65,557	YES
2008	49,189	123,942	83.00%	37.01%	45,875	39.69%	49,189	YES
2009	55,730	131,279	84.00%	39.62%	52,007			
2010	62,936	139,051	85.00%	42.30%	58,824			
2011	70,868	147,283	86.00%	45.08%	66,398			
2012	79,591	156,002	87.00%	47.95%	74,803			
2013	89,177	165,237	88.00%	50.91%	84,124			
2014	99,703	175,019	89.00%	53.97%	94,452			
2015	111,253	185,380	90.00%	57.12%	105,887			
2016	123,919	196,355	91.00%	60.37%	118,539			
2017	137,801	207,979	92.00%	63.72%	132,527			
2018	153,005	220,292	93.00%	67.18%	147,982			
2019	169,648	233,333	94.00%	70.73%	165,047			
2020	187,856	247,146	95.00%	74.40%	183,879			
2021	207,767	261,777	96.00%	78.18%	204,649			
2022	229,529	277,274	97.00%	82.06%	227,544			
2023	253,304	293,689	98.00%	86.07%	252,767			
2024	279,265	311,075	99.00%	90.16%	280,454			
2025	307,341	329,231	100.00%	92.55%	304,707			
2026	276,636	294,504	100.00%	94.02%	276,891			
2027	233,449	247,589	100.00%	95.24%	235,806			
2028	185,779	196,717	100.00%	96.00%	188,848			
2029	161,976	170,348	100.00%	96.72%	164,768			
2030	131,809	137,875	100.00%	97.40%	134,295			
2031	98,671	102,816	100.00%	97.86%	100,613			
2032	74,323	77,006	100.00%	98.40%	75,770			
2033	71,775	73,331	100.00%	100.00%	73,331			
2034	59,907	60,314	100.00%	100.00%	60,314			
2035	44,132	43,526	100.00%	100.00%	43,526			
2036	27,686	26,281	100.00%	100.00%	26,281			
2037	0	(0)	100.00%	100.00%	(0)			

Funding Percentages
UNIT 2
2007 Decommissioning
Cost Study



**SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST**

UNIT 3

All Participants Decom Costs in 2007\$ \$756,546.3
 SRP Share in 2007\$ \$132,320.0
 Plan Balance as of 12/31/07 in 2007\$ \$51,953.0

SRP Share 17.49%
 Projected return on investments 7.65%
 Projected Inflation 5.92%
 Years To Start of Decom (Funding Yrs Left) 19

FV of Total Decom. Charges Discounted to 2027 \$417,537.8

FV of 12/31/07 Plan Balance in 19 years \$154,950.2

FV of Balance Owed to be Funded by Contributions and Earnings \$262,587.6

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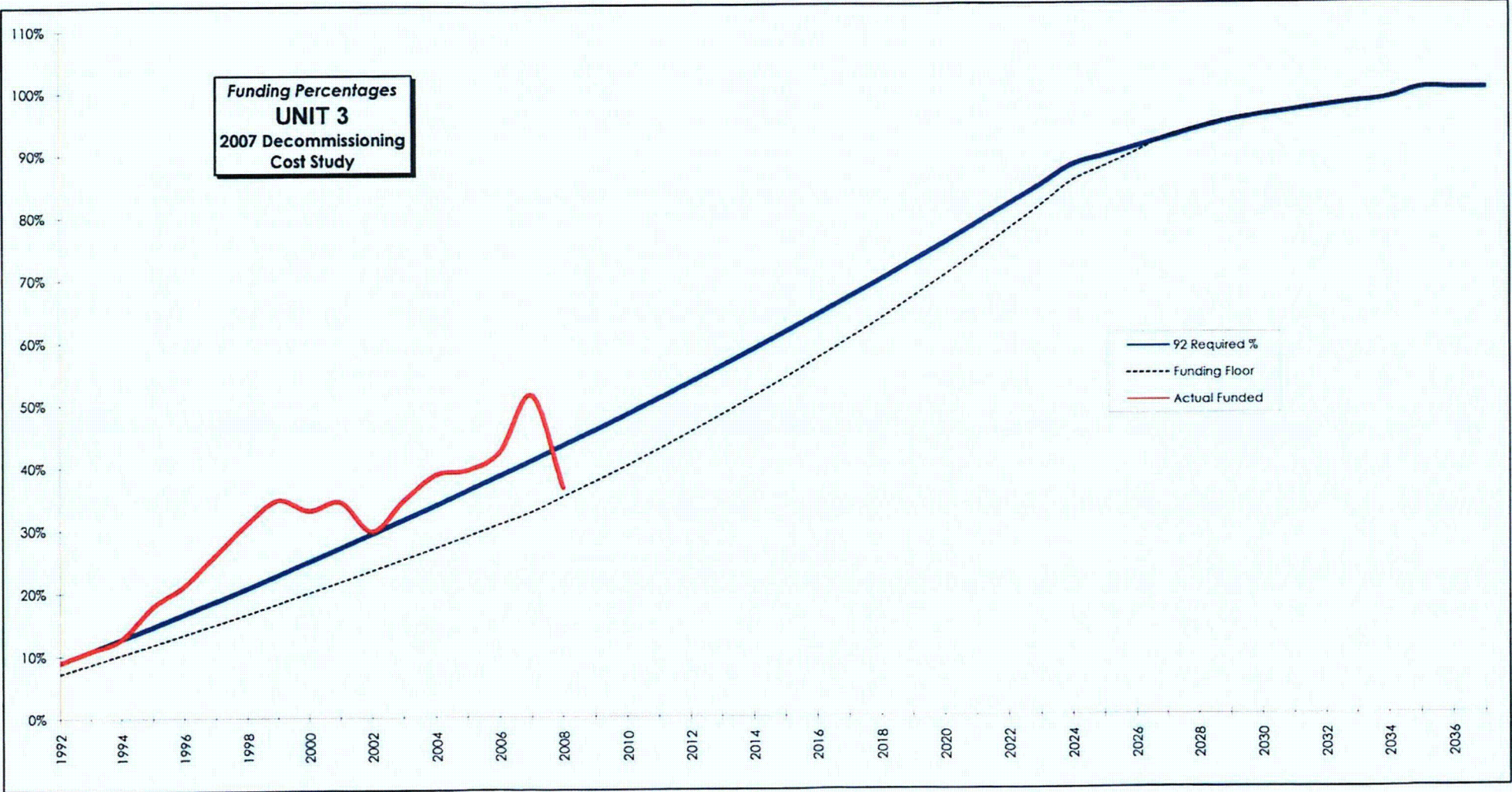
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Years Since Study	Calendar Year End 31-Dec.	Current Annual Payment (Inflat.Adj.)	Earnings (Inflat.Adj.)	Balance Before Decom Charges	Decom Charges (Inflat.Adj.)	Ending Balance	Termination Costs (Inflat.Adj.)	Funded Ratio
	1988	960	0.00	960	0.00	960		
	1989	805	74	1,839	0.00	1,839	45,998	4.00%
	1990	841	343	3,023	0.00	3,023	47,424	6.37%
	1991	2,154	218	5,395	0.00	5,395	50,232	10.74%
	1992	1,590	413	7,401	0.00	7,401	82,736	8.95%
	1993	1,787	304	9,493	0.00	9,493	87,634	10.83%
	1994	2,290	67	11,849	0.00	11,849	92,822	12.77%
	1995	1,721	3,221	16,791	0.00	16,791	93,532	17.95%
	1996	1,517	2,672	20,980	0.00	20,980	99,070	21.18%
	1997	1,606	4,802	27,388	0.00	27,388	104,935	26.10%
	1998	1,702	5,289	34,380	0.00	34,380	110,708	31.05%
	1999	1,416	4,918	40,714	0.00	40,714	117,261	34.72%
	2000	1,391	(1,022)	41,083	0.00	41,083	124,203	33.08%
	2001	1,675	(1,647)	41,111	0.00	41,111	119,459	34.41%
	2002	341	(3,805)	37,647	0.00	37,647	126,531	29.75%
	2003	2,162	6,634	46,443	0.00	46,443	134,022	34.65%
	2004	2,088	3,422	51,953	0.00	51,953	134,332	38.68%
	2005	1,935	2,175	56,063	0.00	56,063	142,285	39.40%
	2006	2,058	5,649	63,771	0.00	63,771	150,708	42.31%
0	2007	2,205	1,954	67,930	0.00	67,930	132,320	51.34%
1	2008	1,360	(18,089)	51,201	0.00	51,201	140,153	36.53%
2	2009	2,961	3,917	58,078	0.00	58,078	148,450	39.12%
3	2010	3,136	4,443	65,657	0.00	65,657	157,239	41.76%
4	2011	3,321	5,023	74,001	0.00	74,001	166,547	44.43%
5	2012	3,518	5,661	83,180	0.00	83,180	176,407	47.15%
6	2013	3,726	6,363	93,270	0.00	93,270	186,850	49.92%
7	2014	3,947	7,135	104,352	0.00	104,352	197,912	52.73%
8	2015	4,181	7,983	116,516	0.00	116,516	209,628	55.58%
9	2016	4,428	8,913	129,857	0.00	129,857	222,038	58.48%
10	2017	4,690	9,934	144,481	0.00	144,481	235,183	61.43%
11	2018	4,968	11,053	160,502	0.00	160,502	249,105	64.43%
12	2019	5,262	12,278	178,042	0.00	178,042	263,852	67.48%
13	2020	5,573	13,620	197,236	0.00	197,236	279,472	70.57%
14	2021	5,903	15,089	218,228	0.00	218,228	296,017	73.72%
15	2022	6,253	16,694	241,175	0.00	241,175	313,541	76.92%
16	2023	6,623	18,450	266,248	0.00	266,248	332,103	80.17%
17	2024	7,015	20,368	293,631	0.00	293,631	351,764	83.47%
18	2025	7,430	22,463	323,524	0.00	323,524	372,588	86.83%
19	2026	7,870	24,750	356,144	0.00	356,144	394,645	90.24%
20	2027	8,336	27,245	391,726	15,053	376,673	402,956	93.48%
21	2028	0.00	28,815	405,488	69,360	336,128	357,451	94.03%
22	2029	0.00	25,714	361,842	75,314	286,528	303,298	94.47%
23	2030	0.00	21,919	308,448	70,221	238,227	251,032	94.90%
24	2031	0.00	18,224	256,452	54,942	201,510	210,952	95.52%
25	2032	0.00	15,416	216,925	57,650	159,276	165,791	96.07%
26	2033	0.00	12,185	171,460	58,000	113,460	117,605	96.48%
27	2034	0.00	8,680	122,140	34,779	87,361	89,789	97.30%
28	2035	0.00	6,683	94,044	29,173	64,871	65,931	98.39%
29	2036	0.00	4,963	69,834	29,599	40,235	40,235	100.00%
30	2037	0.00	3,078	43,313	42,617	0.00	0.00	100.00%
		<u>132,746</u>	<u>404,651</u>	<u>537,392</u>	<u>536,706</u>	<u>0.00</u>	<u>0.00</u>	

FUNDING FLOOR ANALYSIS FOR UNIT 3 (\$000's)

ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage Funding Floor	Minimum \$ AMT	Percentage Actual Funded	\$AMT	Floor Satisfied?
1991	5,408	47,646	80.00%	8.74%	4,166	11.32%	5,395	YES
1992	7,398	82,736	80.00%	7.15%	5,918	8.95%	7,401	YES
1993	9,498	87,634	80.00%	8.67%	7,598	10.83%	9,493	YES
1994	11,849	92,822	80.00%	10.21%	9,479	12.77%	11,849	YES
1995	14,477	93,532	80.00%	11.78%	11,018	17.95%	16,791	YES
1996	20,980	99,070	80.00%	13.37%	13,248	21.18%	20,980	YES
1997	27,388	104,935	80.00%	14.99%	15,731	26.10%	27,388	YES
1998	34,380	110,708	80.00%	16.64%	18,418	31.05%	34,380	YES
1999	40,714	117,261	80.00%	18.31%	21,468	34.72%	40,714	YES
2000	41,083	124,203	80.00%	20.01%	24,850	33.08%	41,083	YES
2001	41,111	119,459	80.00%	21.73%	25,964	34.41%	41,111	YES
2002	37,647	126,531	80.00%	23.49%	29,722	29.75%	37,647	YES
2003	46,443	134,022	80.00%	25.27%	33,873	34.65%	46,443	YES
2004	51,953	134,332	80.00%	27.09%	36,387	38.68%	51,953	YES
2005	56,063	142,285	80.00%	28.93%	41,163	39.40%	56,063	YES
2006	63,771	150,708	80.00%	30.80%	46,422	42.31%	63,771	YES
2007	67,930	132,320	80.00%	32.71%	43,277	51.34%	67,930	YES
2008	51,201	140,153	81.00%	35.07%	49,157	36.53%	51,201	YES
2009	58,078	148,450	82.00%	37.52%	55,701			
2010	65,657	157,239	83.00%	40.05%	62,978			
2011	74,001	166,547	84.00%	42.67%	71,062			
2012	83,180	176,407	85.00%	45.37%	80,033			
2013	93,270	186,850	86.00%	48.16%	89,982			
2014	104,352	197,912	87.00%	51.04%	101,006			
2015	116,516	209,628	88.00%	54.01%	113,212			
2016	129,857	222,038	89.00%	57.07%	126,717			
2017	144,481	235,183	90.00%	60.23%	141,648			
2018	160,502	249,105	91.00%	63.49%	158,146			
2019	178,042	263,852	92.00%	66.84%	176,364			
2020	197,236	279,472	93.00%	70.30%	196,469			
2021	218,228	296,017	94.00%	73.86%	218,644			
2022	241,175	313,541	95.00%	77.53%	243,088			
2023	266,248	332,103	96.00%	81.31%	270,020			
2024	293,631	351,764	97.00%	85.18%	299,618			
2025	323,524	372,588	98.00%	87.46%	325,864			
2026	356,144	394,645	99.00%	89.80%	354,373			
2027	376,673	402,956	100.00%	92.14%	371,291			
2028	336,128	357,451	100.00%	93.60%	334,583			
2029	286,528	303,298	100.00%	94.87%	287,745			
2030	238,227	251,032	100.00%	95.73%	240,312			
2031	201,510	210,952	100.00%	96.46%	203,494			
2032	159,276	165,791	100.00%	97.18%	161,110			
2033	113,460	117,605	100.00%	97.79%	115,005			
2034	87,361	89,789	100.00%	98.40%	88,353			
2035	64,871	65,931	100.00%	100.00%	65,931			
2036	40,235	40,235	100.00%	100.00%	40,235			
2037	0.00	0.00	100.00%	100.00%	0.00			

**Funding Percentages
UNIT 3
2007 Decommissioning
Cost Study**



**SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST (000's)**

ALL UNITS

Aggregate Decom Costs in 2004\$	\$2,053,407	SRP Share	17.49%
SRP Share in 2004\$	\$359,141	Projected return on investments	7.65%
Ending Balance as of 12/31/04 in 2004\$	\$168,706	Projected Inflation	5.92%

FV of Total Decom. Charges Discounted to Start of Decom **\$1,038,767**
 FV of 12/31/04 Fund Balance value at Start of Decom **\$455,468**
 FV of Balance Owed to be Funded by Contributions and Earnings **\$583,292**

Years to Start of Decom (Funding Yrs Left)		
Unit 1	Unit 2	Unit 3
16	17	19

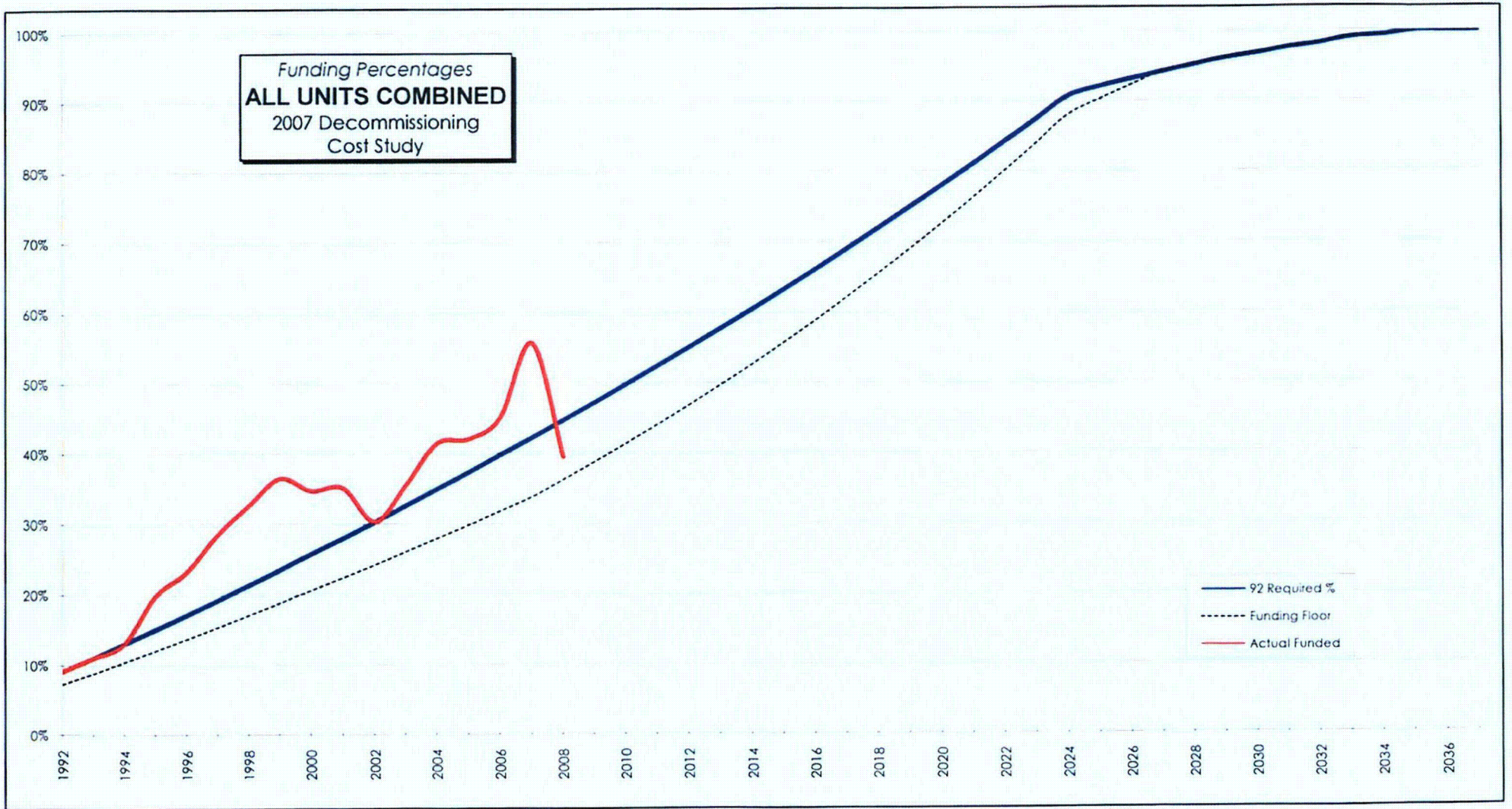
Year(s) Since Study	Calendar Year End 31-Dec	Current	Balance		Decom Charges (Inflat Adj)	Ending Balance	Termination Costs (Inflat Adj)	Funded Ratio
		Annual Payment (Inflat Adj)	Earnings (Inflat Adj)	Before Decom Charges				
	1987	721	26	747	0.00	747		
	1988	2,880	31	3,658	0.00	3,658		
	1989	2,415	283	6,356	0.00	6,356	132,884	4.78%
	1990	2,523	1,185	10,064	0.00	10,064	137,004	7.35%
	1991	5,809	716	16,589	0.00	16,589	145,115	11.43%
	1992	3,989	1,269	21,857	0.00	21,857	240,921	9.07%
	1993	5,390	899	28,147	0.00	28,147	255,184	11.03%
	1994	6,890	198	35,234	0.00	35,234	270,291	13.04%
	1995	5,210	9,579	50,024	0.00	50,024	252,961	19.78%
	1996	4,188	7,961	62,172	0.00	62,172	267,936	23.20%
	1997	4,435	14,228	80,834	0.00	80,834	283,798	28.48%
	1998	4,698	15,598	101,132	0.00	101,132	310,557	32.56%
	1999	4,135	14,468	119,735	0.00	119,735	328,942	36.40%
	2000	4,044	(3,007)	120,772	0.00	120,772	348,415	34.66%
	2001	4,909	(4,841)	120,840	0.00	120,840	344,933	35.03%
	2002	1,000	(11,184)	110,656	0.00	110,656	365,353	30.29%
	2003	6,812	19,514	136,982	0.00	136,982	386,981	35.40%
0	2004	6,584	10,102	153,668	0.00	153,668	371,612	41.35%
1	2005	5,144	6,429	165,241	0.00	165,241	393,611	41.98%
2	2006	6,054	16,652	187,948	0.00	187,948	416,913	45.08%
3	2007	6,153	5,762	199,863	0.00	199,863	359,141	55.65%
4	2008	3,234	(53,249)	149,848	0.00	149,848	380,402	39.39%
5	2009	8,286	11,463	169,597	0.00	169,597	402,922	42.09%
6	2010	8,776	12,974	191,348	0.00	191,348	426,775	44.84%
7	2011	9,296	14,638	215,282	0.00	215,282	452,040	47.62%
8	2012	9,846	16,469	241,598	0.00	241,598	478,801	50.46%
9	2013	10,429	18,482	270,509	0.00	270,509	507,146	53.34%
10	2014	11,047	20,694	302,250	0.00	302,250	537,169	56.27%
11	2015	11,701	23,122	337,073	0.00	337,073	568,969	59.24%
12	2016	12,393	25,786	375,252	0.00	375,252	602,652	62.27%
13	2017	13,127	28,707	417,086	0.00	417,086	638,329	65.34%
14	2018	13,904	31,907	462,897	0.00	462,897	676,118	68.46%
15	2019	14,727	35,412	513,036	0.00	513,036	716,144	71.64%
16	2020	15,599	39,247	567,883	117.47	567,765	758,540	74.85%
17	2021	16,523	43,434	627,839	212.46	627,627	803,446	78.12%
18	2022	17,501	48,013	693,353	225.04	693,128	851,010	81.45%
19	2023	18,537	53,024	764,915	1,298.48	763,616	901,389	84.72%
20	2024	19,634	58,417	841,667	2,174	839,493	952,578	88.13%
21	2025	14,404	64,221	918,118	14,287	903,831	994,683	90.87%
22	2026	7,870	69,143	980,844	99,645	881,199	953,924	92.38%
23	2027	8,336	67,412	956,947	140,869	816,078	869,527	93.85%
24	2028	0.00	62,430	878,508	186,051	692,457	734,952	94.22%
25	2029	0.00	52,973	745,430	154,498	590,932	623,963	94.71%
26	2030	0.00	45,206	636,138	158,677	477,461	502,224	95.07%
27	2031	0.00	36,526	513,987	134,053	379,933	397,902	95.48%
28	2032	0.00	29,065	408,998	98,354	310,644	323,104	96.14%
29	2033	0.00	23,764	334,408	74,419	259,990	267,813	97.08%
30	2034	0.00	19,889	279,879	69,477	210,402	214,191	98.23%
31	2035	0.00	16,096	226,497	69,971	156,527	156,900	99.76%
32	2036	0.00	11,974	168,501	69,344	99,157	96,844	102.39%
33	2037	0.00	7,585	106,742	102,522	0	0	100.00%
		332,154	1,040,625	1,372,842	1,374,382	0.00	0.00	

ACTUAL

FORECAST

FUNDING FLOOR ANALYSIS FOR ALL UNITS (\$000's)

ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage	Minimum \$AMT	Percentage	\$AMT	Floor Satisfied?
Year				Funding Floor		Actual Funded		
1991	16,642	145,115	80.00%	9.17%	13,314	11.43%	16,589	YES
1992	21,851	240,921	80.00%	7.25%	17,478	9.07%	21,857	YES
1993	28,157	255,184	80.00%	8.83%	22,530	11.03%	28,147	YES
1994	35,235	270,291	80.00%	10.43%	28,188	13.04%	35,234	YES
1995	43,140	252,961	80.00%	12.05%	30,494	19.78%	50,024	YES
1996	62,172	267,936	80.00%	13.69%	36,673	23.20%	62,172	YES
1997	80,834	283,798	80.00%	15.36%	43,603	28.48%	80,834	YES
1998	101,132	310,557	80.00%	17.08%	53,029	32.56%	101,132	YES
1999	119,735	328,942	80.00%	18.81%	61,870	36.40%	119,735	YES
2000	120,772	348,415	80.00%	20.57%	71,670	34.66%	120,772	YES
2001	120,840	344,933	80.00%	22.36%	77,141	35.03%	120,840	YES
2002	110,656	365,353	80.00%	24.18%	88,358	30.29%	110,656	YES
2003	136,982	386,981	80.00%	26.03%	100,748	35.40%	136,982	YES
2004	153,668	371,612	80.00%	27.90%	103,681	41.35%	153,668	YES
2005	165,241	393,611	80.00%	29.81%	117,336	41.98%	165,241	YES
2006	187,948	416,913	80.00%	31.75%	132,374	45.08%	187,948	YES
2007	199,863	359,141	80.00%	33.71%	121,074	55.65%	199,863	YES
2008	149,848	380,402	81.00%	36.16%	137,563	39.39%	149,848	YES
2009	169,597	402,922	82.00%	38.70%	155,917			
2010	191,348	426,775	83.00%	41.32%	176,327			
2011	215,282	452,040	84.00%	44.02%	199,001			
2012	241,598	478,801	85.00%	46.82%	224,168			
2013	270,509	507,146	86.00%	49.71%	252,079			
2014	302,250	537,169	87.00%	52.69%	283,009			
2015	337,073	568,969	88.00%	55.76%	317,257			
2016	375,252	602,652	89.00%	58.93%	355,152			
2017	417,086	638,329	90.00%	62.20%	397,053			
2018	462,897	676,118	91.00%	65.57%	443,354			
2019	513,036	716,144	92.00%	69.05%	494,485			
2020	567,765	758,540	93.00%	72.63%	550,914			
2021	627,627	803,446	94.00%	76.32%	613,156			
2022	693,128	851,010	95.00%	80.11%	681,772			
2023	763,616	901,389	96.00%	84.02%	757,314			
2024	839,493	952,578	97.00%	88.01%	838,400			
2025	903,831	994,683	98.00%	90.24%	897,628			
2026	881,199	953,924	99.00%	92.24%	879,900			
2027	816,078	869,527	100.00%	94.16%	818,717			
2028	692,457	734,952	100.00%	95.16%	699,387			
2029	590,932	623,963	100.00%	96.10%	599,598			
2030	477,461	502,224	100.00%	96.79%	486,088			
2031	379,933	397,902	100.00%	97.57%	388,241			
2032	310,644	323,104	100.00%	98.17%	317,188			
2033	259,990	267,813	100.00%	99.03%	265,213			
2034	210,402	214,191	100.00%	99.33%	212,755			
2035	156,527	156,900	100.00%	100.00%	156,900			
2036	99,157	96,844	100.00%	100.00%	96,844			
2037	0.00	0.00	100.00%	100.00%	(0.00)			





**MARKET VALUE RECONCILEMENT
FOR THE PERIOD 01/01/08 THRU 12/31/08**

PAGE 1

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

MARKET VALUE BEGINNING OF PERIOD		199,863,254.91
CONTRIBUTIONS	SCHEDULE C	3,234,000.00
INCOME	SCHEDULE D	4,423,563.01
REALIZED GAINS/LOSSES	SCHEDULE G	23,219,247.48-
CASH TRANSFERS	SCHEDULE H	.00
NON-CASH ASSET CHANGES	SCHEDULE I	.00
MARKET APPRECIATION/DEPRECIATION		
END OF PERIOD		28,540,932.86-
BEGINNING OF PERIOD		5,179,570.30

		33,720,503.16-
ACCRUED INCOME		
END OF PERIOD		295,736.14
BEGINNING OF PERIOD		238,958.36

		56,777.78
EXPENSES	SCHEDULE E	775,195.42-
OTHER CASH DISBURSEMENTS	SCHEDULE E	14,026.44-

MARKET VALUE END OF PERIOD		149,848,623.20



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 9

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
STOCKS									
COMMON STOCKS									
CONSUMER DISCRETIONARY									
5,400	04	023135-10-6 AMAZON.COM INC COM		.40	399,234.27 73.932	276,912.00 51.280	.18	0 .00	0.00
100	04	037604-10-5 APOLLO GROUP INC CL A		.01	6,177.79 61.778	7,662.00 76.620	.01	0 .00	0.00
20,000	03	05329W-10-2 AUTONATION INC DEL COM		.29	372,414.29 18.621	197,600.00 9.880	.13	0 .00	0.00
600	04	053332-10-2 AUTOZONE INC COM		.12	66,330.08 110.550	83,682.00 139.470	.06	0 .00	0.00
5,500	05	05874B-10-7 BALLY TECHNOLOGIES INC COM		.19	215,196.44 39.127	132,165.00 24.030	.09	0 .00	0.00
200	04	075896-10-0 BED BATH BEYOND INC COM		.01	5,119.88 25.599	5,084.00 25.420		0 .00	0.00
9,500	04	093671-10-5 BLOCK H & R INC COM	1,425.00	.31	183,890.21 19.357	215,840.00 22.720	.14	5,700 .60	2.64
4,800	05	118440-10-6 BUCKLE INC COM		.15	124,052.15 25.844	104,736.00 21.820	.07	3,840 .80	3.67
18,100	05	218868-10-7 CORINTHIAN COLLEGES INC COM		.43	233,254.24 12.887	296,297.00 16.370	.20	0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 10

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
900	04	237194-10-5 DARDEN RESTAURANTS INC COM		.04	13,598.66 15.110	25,362.00 28.180	.02	720 .80	2.84
2,900	05	243537-10-7 DECKERS OUTDOOR CORP		.34	208,954.31 72.053	231,623.00 79.870	.15	0 .00	0.00
4,200	04	25459L-10-6 DIRECTV GROUP INC COM		.14	95,711.88 22.789	96,222.00 22.910	.06	0 .00	0.00
300	04	254687-10-6 DISNEY WALT CO COM	105.00	.01	7,569.81 25.233	6,807.00 22.690		105 .35	1.54
1,000	04	307000-10-9 FAMILY DLR STORES INC COM	125.00	.04	24,196.67 24.197	26,070.00 26.070	.02	540 .54	2.07
2,200	04	36467W-10-9 GAMESTOP CORP NEW CL A		.07	109,006.43 49.548	47,652.00 21.660	.03	0 .00	0.00
19,900	03	364760-10-8 GAP INC COM		.39	342,820.56 17.227	266,461.00 13.390	.18	6,766 .34	2.54
2,400	04	364760-10-8 GAP INC COM		.05	45,189.79 18.829	32,136.00 13.390	.02	816 .34	2.54
4,500	05	403777-10-5 GYMBOREE CORP COM		.17	186,293.86 41.399	117,405.00 26.090	.08	0 .00	0.00
33,064	03	437076-10-2 HOME DEPOT INC COM		1.10	1,144,307.39 34.609	761,133.28 23.020	.51	29,757 .90	3.91
600	04	437076-10-2 HOME DEPOT INC COM		.02	12,820.11 21.367	13,812.00 23.020	.01	540 .90	3.91



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 11

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
13,535	05	441339-10-8 HOT TOPIC INC COM		.18	107,214.47 7.921	125,469.45 9.270	.08	0 .00	0.00
26,200	03	480074-10-3 JONES APPAREL GROUP INC COM		.22	719,237.33 27.452	153,532.00 5.860	.10	14,672 .56	9.56
400	04	500255-10-4 KOHLS CORP COM		.02	14,214.94 35.537	14,480.00 36.200	.01	0 .00	0.00
12,500	03	532716-10-7 LIMITED BRANDS INC COM		.18	193,232.26 15.459	125,500.00 10.040	.08	7,500 .60	5.98
900	04	548661-10-7 LOWES COS INC COM		.03	19,796.37 21.996	19,368.00 21.520	.01	306 .34	1.58
8,000	04	580135-10-1 MCDONALDS CORP COM		.72	378,436.17 47.305	497,520.00 62.190	.33	16,000 2.00	3.22
200	04	580645-10-9 MCGRAW HILL COS INC COM		.01	4,879.62 24.398	4,638.00 23.190		176 .88	3.79
5,500	04	654106-10-3 NIKE INC CL B	1,375.00	.41	308,301.23 56.055	280,500.00 51.000	.19	5,500 1.00	1.96
19,500	03	708160-10-6 PENNEY J C INC COM		.56	633,595.89 32.492	384,150.00 19.700	.26	15,600 .80	4.06
5,700	05	716382-10-6 PETMED EXPRESS INC COM		.15	98,243.50 17.236	100,491.00 17.630	.07	0 .00	0.00
4,300	05	731068-10-2 POLARIS INDS INC COM		.18	200,937.02 46.730	123,195.00 28.650	.08	6,536 1.52	5.31



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 12

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
500	04	731572-10-3 POLO RALPH LAUREN CORP CL A	25.00	.03	24,041.32 48.083	22,705.00 45.410	.02	100 .20	0.44
3,200	04	745867-10-1 PULTE HOMES INC COM	112.00	.05	30,690.75 9.591	34,976.00 10.930	.02	512 .16	1.46
1,000	04	750438-10-3 RADIOSHACK CORP COM		.02	10,531.06 10.531	11,940.00 11.940	.01	250 .25	2.09
300	04	811065-10-1 SCRIPPS NETWORKS INTERACT IN CL A COM		.01	11,743.42 39.145	6,600.00 22.000		90 .30	1.36
100	04	824348-10-6 SHERWIN WILLIAMS CO COM		.01	5,498.94 54.989	5,975.00 59.750		140 1.40	2.34
4,100	04	855030-10-2 STAPLES INC COM		.11	81,853.62 19.964	73,472.00 17.920	.05	1,353 .33	1.84
12,400	04	872540-10-9 TJX COS INC NEW COM		.37	331,046.37 26.697	255,068.00 20.570	.17	5,456 .44	2.14
5,180	05	929297-10-9 WMS INDS INC COM		.20	171,247.04 33.059	139,342.00 26.900	.09	0 .00	0.00
300	04	983134-10-7 WYNN RESORTS LTD COM		.02	9,129.81 30.433	12,678.00 42.260	.01	0 .00	0.00
2,800	04	988498-10-1 YUM BRANDS INC COM		.13	101,698.44 36.321	88,200.00 31.500	.06	2,128 .76	2.41



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 13

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
TOTAL CONSUMER DISCRETIONARY				7.86	7,251,708.39	5,424,460.73	3.62	125,103	2.31
CONSUMER STAPLES									
8,400	03	02209S-10-3 ALTRIA GROUP INC COM	2,688.00	.18	163,657.49 19.483	126,504.00 15.060	.08	10,752 1.28	8.50
2,400	04	054303-10-2 AVON PRODS INC COM		.08	82,097.47 34.207	57,672.00 24.030	.04	1,920 .80	3.33
200	04	115637-20-9 BROWN FORMAN CORP CL B	57.50	.01	8,711.34 43.557	10,298.00 51.490	.01	230 1.15	2.23
11,690	04	126650-10-0 CVS CAREMARK CORP COM		.49	425,161.79 36.370	335,970.60 28.740	.22	3,565 .305	1.06
1,300	04	134429-10-9 CAMPBELL SOUP CO COM	325.00	.06	40,263.28 30.972	39,013.00 30.010	.03	1,300 1.00	3.33
12,900	04	191216-10-0 COCA COLA CO COM		.85	724,783.52 56.185	583,983.00 45.270	.39	19,608 1.52	3.36
6,200	04	194162-10-3 COLGATE PALMOLIVE CO COM		.62	415,494.78 67.015	424,948.00 68.540	.28	9,920 1.60	2.33
3,300	04	22160K-10-5 COSTCO WHSL CORP NEW COM		.25	218,437.55 66.193	173,250.00 52.500	.12	2,112 .64	1.22
400	04	26138E-10-9 DR PEPPER SNAPPLE GROUP INC COM		.01	8,955.19 22.388	6,500.00 16.250		0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 14

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
5,700	05	343498-10-1 FLOWERS FOODS INC COM		.20	122,817.89 21.547	138,852.00 24.360	.09	3,420 .60	2.46
400	04	370334-10-4 GENERAL MILLS INC COM		.04	23,621.25 59.053	24,300.00 60.750	.02	688 1.72	2.83
5,010	05	393122-10-6 GREEN MTN COFFEE ROASTERS IN COM		.28	180,826.23 36.093	193,887.00 38.700	.13	0 .00	0.00
300	04	427866-10-8 HERSHEY CO COM		.02	10,593.44 35.311	10,422.00 34.740	.01	357 1.19	3.43
3,800	04	487836-10-8 KELLOGG CO COM		.24	189,834.35 49.956	166,630.00 43.850	.11	5,168 1.36	3.10
100	04	494368-10-3 KIMBERLY CLARK CORP COM	58.00	.01	6,766.88 67.669	5,274.00 52.740		232 2.32	4.40
2,400	04	518439-10-4 LAUDER ESTEE COS INC CL A		.11	75,831.99 31.597	74,304.00 30.960	.05	1,320 .55	1.78
8,300	03	544147-10-1 LORILLARD INC COM		.68	502,785.97 60.577	467,705.00 56.350	.31	30,544 3.68	6.53
1,800	04	579780-20-6 MCCORMICK & CO INC COM NON VTG	432.00	.08	58,291.73 32.384	57,348.00 31.860	.04	1,728 .96	3.01
8,500	04	713448-10-8 PEPSICO INC COM	3,612.50	.67	559,430.14 65.815	465,545.00 54.770	.31	14,450 1.70	3.10
29,600	03	718172-10-9 PHILIP MORRIS INTL INC COM	15,984.00	1.87	1,497,941.11 50.606	1,287,896.00 43.510	.86	63,936 2.16	4.96



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 15

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
1,300	04	718172-10-9 PHILIP MORRIS INTL INC COM	702.00	.08	61,445.33 47.266	56,563.00 43.510	.04	2,808 2.16	4.96
17,500	05	74112D-10-1 PRESTIGE BRANDS HLDGS INC COM		.27	141,689.39 8.097	184,625.00 10.550	.12	0 .00	0.00
13,600	04	742718-10-9 PROCTER & GAMBLE CO COM		1.22	860,889.52 63.301	840,752.00 61.820	.56	21,760 1.60	2.59
1,900	05	751028-10-1 RALCORP HLDGS INC NEW COM		.16	123,630.08 65.068	110,960.00 58.400	.07	0 .00	0.00
26,000	03	786514-20-8 SAFEWAY INC COM NEW	2,293.56	.90	682,332.99 26.244	618,020.00 23.770	.41	8,606 .331	1.39
300	04	871829-10-7 SYSCO CORP COM	72.00	.01	6,688.34 22.294	6,882.00 22.940		288 .96	4.18
800	04	902911-10-6 UST INC COM		.08	47,527.35 59.409	55,504.00 69.380	.04	2,016 2.52	3.63
3,900	03	931142-10-3 WAL MART STORES INC COM	926.25	.32	182,461.18 46.785	218,634.00 56.060	.15	3,705 .95	1.69
6,700	04	931142-10-3 WAL MART STORES INC COM	736.25	.54	376,392.97 56.178	375,602.00 56.060	.25	6,365 .95	1.69
TOTAL CONSUMER STAPLES				10.31	7,799,360.54	7,117,843.60	4.75	216,798	3.05



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 16

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
ENERGY									
5,700	04	G6359F-10-3 NABORS INDUSTRIES LTD		.10	116,810.41 20.493	68,229.00 11.970	.05	0 .00	0.00
1,100	04	G65422-10-0 NOBLE CORP		.04	48,931.79 44.483	24,299.00 22.090	.02	176 .16	0.72
4,700	04	G95089-10-1 WEATHERFORD INTL LTD		.07	113,971.81 24.249	50,854.00 10.820	.03	0 .00	0.00
800	04	032511-10-7 ANADARKO PETE CORP COM		.04	43,122.26 53.903	30,840.00 38.550	.02	288 .36	0.93
1,900	04	037411-10-5 APACHE CORP COM		.21	225,956.57 118.925	141,607.00 74.530	.09	1,140 .60	0.81
1,300	04	055482-10-3 BJ SVCS CO COM	65.00	.02	14,642.91 11.264	15,171.00 11.670	.01	260 .20	1.71
3,600	04	127097-10-3 CABOT OIL & GAS CORP COM		.14	142,488.19 39.580	93,600.00 26.000	.06	432 .12	0.46
3,185	05	140781-10-5 CARBO CERAMICS INC COM		.16	123,949.01 38.916	113,163.05 35.530	.08	2,165 .68	1.91
8,600	04	165167-10-7 CHESAPEAKE ENERGY CORP COM	645.00	.20	232,860.04 27.077	139,062.00 16.170	.09	2,580 .30	1.86
3,100	04	166764-10-0 CHEVRON CORP NEW COM		.33	236,504.24 76.292	229,307.00 73.970	.15	8,060 2.60	3.51



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 17

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
7,600	04	20825C-10-4 CONOCOPHILLIPS COM		.57	625,435.83 82.294	393,680.00 51.800	.26	14,288 1.88	3.63
2,800	04	20854P-10-9 CONSOL ENERGY INC COM		.12	193,962.34 69.272	80,024.00 28.580	.05	1,120 .40	1.40
1,300	04	25179M-10-3 DEVON ENERGY CORP NEW COM		.12	136,680.14 105.139	85,423.00 65.710	.06	832 .64	0.97
2,000	04	26874Q-10-0 ENSCO INTL INC COM		.08	61,334.11 30.667	56,780.00 28.390	.04	200 .10	0.35
3,200	04	26875P-10-1 EOG RES INC COM		.31	316,493.44 98.904	213,056.00 66.580	.14	1,728 .54	0.81
29,400	04	30231G-10-2 EXXON MOBIL CORP COM		3.40	2,355,454.33 80.117	2,347,002.00 79.830	1.57	47,040 1.60	2.00
4,310	05	402629-10-9 GULFMARK OFFSHORE INC COM		.15	226,024.02 52.442	102,534.90 23.790	.07	0 .00	0.00
5,000	04	406216-10-1 HALLIBURTON CO COM		.13	113,996.29 22.799	90,900.00 18.180	.06	1,800 .36	1.98
5,000	04	42809H-10-7 HESS CORP COM	500.00	.39	426,134.91 85.227	268,200.00 53.640	.18	2,000 .40	0.75
12,600	05	576853-10-5 MATRIX SVC CO COM		.14	144,040.83 11.432	96,642.00 7.670	.06	0 .00	0.00
1,800	04	626717-10-2 MURPHY OIL CORP COM		.12	142,788.94 79.327	79,830.00 44.350	.05	1,800 1.00	2.25



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 18

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
7,500	04	637071-10-1 NATIONAL OILWELL VARCO INC		.27	409,177.25 54.557	183,300.00 24.440	.12	0 .00	0.00
800	04	655044-10-5 NOBLE ENERGY INC COM		.06	63,875.86 79.845	39,376.00 49.220	.03	576 .72	1.46
1,800	04	674599-10-5 OCCIDENTAL PETE CORP COM	736.00	.16	132,568.93 73.649	107,982.00 59.990	.07	2,304 1.28	2.13
800	04	704549-10-4 PEABODY ENERGY CORP COM		.03	39,876.66 49.846	18,200.00 22.750	.01	192 .24	1.05
5,000	04	723787-10-7 PIONEER NAT RES CO COM		.12	127,478.07 25.496	80,900.00 16.180	.05	1,600 .32	1.98
3,300	04	75281A-10-9 RANGE RESOURCES CORP COM		.16	189,678.49 57.478	113,487.00 34.390	.08	528 .16	0.47
22,600	03	780259-10-7 ROYAL DUTCH SHELL PLC ADR B		1.68	1,559,003.02 68.982	1,162,318.00 51.430	.78	72,320 3.20	6.22
7,500	04	806857-10-8 SCHLUMBERGER LTD COM	1,344.00	.46	594,242.28 79.232	317,475.00 42.330	.21	6,300 .84	1.98
6,100	04	832110-10-0 SMITH INTL INC COM	744.00	.20	299,791.46 49.146	139,629.00 22.890	.09	2,928 .48	2.10
8,400	04	845467-10-9 SOUTHWESTERN ENERGY CO COM		.35	307,771.10 36.639	243,348.00 28.970	.16	0 .00	0.00
9,600	05	881609-10-1 TESORO CORP COM		.18	116,290.56 12.114	126,432.00 13.170	.08	3,840 .40	3.04



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 19

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
3,500	05	886423-10-2 TIDEWATER INC COM		.20	144,151.53 41.186	140,945.00 40.270	.09	3,500 1.00	2.48
3,100	04	98385X-10-6 XTO ENERGY INC COM	372.00	.16	141,597.20 45.677	109,337.00 35.270	.07	1,488 .48	1.36
TOTAL ENERGY				10.87	10,167,084.82	7,502,932.95	5.01	181,485	2.42
FINANCIALS									
43,100	03	G98255-10-5 XL CAPITAL LTD CLASS A		.23	1,202,958.32 27.911	159,470.00 3.700	.11	49,134 1.14	30.81
1,600	04	001055-10-2 AFLAC INC COM		.11	92,552.20 57.845	73,344.00 45.840	.05	1,792 1.12	2.44
12,200	03	020002-10-1 ALLSTATE CORP COM		.58	370,155.05 30.341	399,672.00 32.760	.27	20,008 1.64	5.01
1,700	04	037389-10-3 AON CORP COM		.11	73,060.48 42.977	77,656.00 45.680	.05	1,020 .60	1.31
6,200	05	046265-10-4 ASTORIA FINL CORP COM		.15	114,635.39 18.490	102,176.00 16.480	.07	6,448 1.04	6.31
69,768	03	060505-10-4 BANK OF AMERICA CORP COM		1.42	1,932,123.18 27.694	982,333.44 14.080	.66	2,790 .04	0.28
4,095	05	063904-10-6 BANK OF THE OZARKS INC COM		.18	125,820.58 30.725	121,375.80 29.640	.08	2,129 .52	1.75



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 20

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
4,700	05	09063H-10-7 BIOMED RLTY TR INC COM	1,574.50	.08	133,209.33 28.342	55,084.00 11.720	.04	6,298 1.34	11.43
11,900	05	124805-10-2 CBIZ INC COM		.15	106,043.47 8.911	102,935.00 8.650	.07	0 .00	0.00
74,900	03	172967-10-1 CITIGROUP INC COM		.73	1,655,923.44 22.108	502,579.00 6.710	.34	47,936 .64	9.54
8,000	03	200340-10-7 COMERICA INC COM	2,640.00	.23	422,776.21 52.847	158,800.00 19.850	.11	10,560 1.32	6.65
7,600	05	203607-10-6 COMMUNITY BK SYS INC COM	1,672.00	.27	182,364.39 23.995	185,364.00 24.390	.12	6,688 .88	3.61
1,600	04	254709-10-8 DISCOVER FINL SVCS COM	96.00	.02	15,286.36 9.554	15,248.00 9.530	.01	384 .24	2.52
3,200	05	29380T-10-5 ENTERTAINMENT PROPERTIES TR COM	2,688.00	.14	178,824.15 55.883	95,360.00 29.800	.06	10,752 3.36	11.28
400	04	314211-10-3 FEDERATED INVS INC PA CL B		.01	13,944.93 34.862	6,784.00 16.960		384 .96	5.66
15,200	05	318672-10-2 FIRST BANCORP PUERTO RICO COM		.25	176,952.29 11.642	169,328.00 11.140	.11	4,256 .28	2.51
31,700	03	37247D-10-6 GENWORTH FINL INC COM CL A		.13	987,239.58 31.143	89,711.00 2.830	.06	0 .00	0.00
7,500	05	37637Q-10-5 GLACIER BANCORP INC NEW COM		.21	173,102.63 23.080	142,650.00 19.020	.10	3,900 .52	2.73



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 21

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
6,900	03	410867-10-5 HANOVER INS GROUP INC COM		.43	318,137.18 46.107	296,493.00 42.970	.20	3,105 .45	1.05
3,310	05	412824-10-4 HARLEYSVILLE GROUP INC COM		.17	105,126.43 31.760	114,956.30 34.730	.08	3,972 1.20	3.46
15,100	04	443683-10-7 HUDSON CITY BANCORP INC COM		.35	252,666.68 16.733	240,996.00 15.960	.16	7,852 .52	3.26
7,300	05	457461-20-0 INLAND REAL ESTATE CORP COM NEW	596.19	.14	107,804.07 14.768	94,754.00 12.980	.06	7,154 .98	7.55
26,000	03	46625H-10-0 JPMORGAN CHASE & CO COM		1.19	957,311.78 36.820	819,780.00 31.530	.55	39,520 1.52	4.82
32,700	03	493267-10-8 KEYCORP NEW COM		.40	343,555.85 10.506	278,604.00 8.520	.19	8,175 .25	2.93
9,000	04	527288-10-4 LEUCADIA NATL CORP COM		.26	319,186.68 35.465	178,200.00 19.800	.12	0 .00	0.00
10,278	03	59156R-10-8 METLIFE INC COM		.52	529,950.56 51.562	358,291.08 34.860	.24	7,605 .74	2.12
300	04	615369-10-5 MOODYS CORP COM		.01	6,822.17 22.741	6,027.00 20.090		120 .40	1.99
200	04	631103-10-8 NASDAQ OMX GROUP INC		.01	5,318.56 26.593	4,942.00 24.710		0 .00	0.00
13,900	03	635405-10-3 NATIONAL CITY CORP COM		.04	307,266.37 22.105	25,159.00 1.810	.02	556 .04	2.21



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 22

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
1,700	04	665859-10-4 NORTHERN TR CORP COM	588.00	.13	107,237.52 63.081	88,638.00 52.140	.06	1,904 1.12	2.15
6,425	05	68618W-10-0 ORIENTAL FINANCIAL GROUP INC COM	1,239.70	.06	120,358.84 18.733	38,871.25 6.050	.03	3,598 .56	9.26
2,000	05	69360J-10-7 PS BUSINESS PKS INC CALIF COM		.13	115,559.90 57.780	89,320.00 44.660	.06	3,520 1.76	3.94
400	04	712704-10-5 PEOPLES UTD FINL INC COM		.01	7,053.81 17.635	7,132.00 17.830		240 .60	3.37
1,800	04	729251-10-8 PLUM CREEK TIMBER CO INC COM		.09	70,071.81 38.929	62,532.00 34.740	.04	3,024 1.68	4.84
600	04	74144T-10-8 PRICE T ROWE GROUP INC COM		.03	33,060.92 55.102	21,264.00 35.440	.01	576 .96	2.71
2,300	04	743315-10-3 PROGRESSIVE CORP OH COM		.05	29,314.29 12.745	34,063.00 14.810	.02	0 .00	0.00
6,200	05	74386T-10-5 PROVIDENT FINL SVCS INC COM		.14	95,263.42 15.365	94,860.00 15.300	.06	2,728 .44	2.88
2,700	03	744320-10-2 PRUDENTIAL FINL INC COM		.12	143,975.07 53.324	81,702.00 30.260	.05	1,566 .58	1.92
2,200	05	804395-10-1 SAUL CENTERS INC COM		.13	112,196.94 50.999	86,900.00 39.500	.06	3,432 1.56	3.95
1,200	04	808513-10-5 SCHWAB CHARLES CORP NEW COM		.03	24,016.35 20.014	19,404.00 16.170	.01	288 .24	1.48



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 23

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
4,800	05	81721M-10-9 SENIOR HSG PPTYS TR SH BEN INT		.12	106,888.32 22.268	86,016.00 17.920	.06	6,720 1.40	7.81
500	04	857477-10-3 STATE STR CORP COM	120.00	.03	33,999.88 68.000	19,665.00 39.330	.01	480 .96	2.44
4,000	03	867914-10-3 SUNTRUST BKS INC COM		.17	117,496.80 29.374	118,160.00 29.540	.08	8,640 2.16	7.31
5,100	05	891777-10-4 TOWER GROUP INC COM		.21	162,382.56 31.840	143,871.00 28.210	.10	1,020 .20	0.71
3,700	05	902788-10-8 UMB FINL CORP COM	647.50	.26	192,382.40 51.995	181,818.00 49.140	.12	2,590 .70	1.42
15,800	03	91529Y-10-6 UNUMPROVIDENT CORP COM		.43	338,771.44 21.441	293,880.00 18.600	.20	4,740 .30	1.61
103,200	03	929903-10-2 WACHOVIA CORP COM		.83	2,140,717.31 20.743	571,728.00 5.540	.38	20,640 .20	3.61
TOTAL FINANCIALS				11.44	15,160,865.89	7,897,896.87	5.27	318,244	4.03
HEALTH CARE									
8,900	04	002824-10-0 ABBOTT LABORATORIES COM		.69	468,808.45 52.675	474,993.00 53.370	.32	12,816 1.44	2.70
4,100	05	023436-10-8 AMEDISYS INC COM		.25	199,140.25 48.571	169,494.00 41.340	.11	0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 24

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
10,800	05	02744M-10-8 AMERICAN MED SYS HLDGS INC COM		.14	194,880.34 18.044	97,092.00 8.990	.06	0 .00	0.00
3,000	04	031162-10-0 AMGEN INC COM		.25	176,401.10 58.800	173,250.00 57.750	.12	0 .00	0.00
3,700	05	03232P-40-5 AMSURG CORP COM		.13	102,425.69 27.683	86,358.00 23.340	.06	0 .00	0.00
1,200	04	067383-10-9 BARD C R INC COM		.15	110,763.97 92.303	101,112.00 84.260	.07	768 .64	0.76
11,200	04	071813-10-9 BAXTER INTL INC COM	2,574.00	.87	579,034.34 51.699	600,208.00 53.590	.40	11,648 1.04	1.94
3,000	04	075887-10-9 BECTON DICKINSON & CO COM	990.00	.30	241,115.57 80.372	205,170.00 68.390	.14	3,960 1.32	1.93
1,200	04	09062X-10-3 BIOGEN IDEC INC COM		.08	72,431.64 60.360	57,156.00 47.630	.04	0 .00	0.00
2,200	04	101137-10-7 BOSTON SCIENTIFIC CORP COM		.02	19,182.31 8.719	17,028.00 7.740	.01	0 .00	0.00
22,900	03	110122-10-8 BRISTOL MYERS SQUIBB CO COM	7,099.00	.77	570,525.15 24.914	532,425.00 23.250	.36	28,396 1.24	5.33
6,900	05	14888B-10-3 CATALYST HEALTH SOLUTIONS INC COM		.24	187,586.57 27.186	168,015.00 24.350	.11	0 .00	0.00
2,900	04	151020-10-4 CELGENE CORP COM		.23	156,096.64 53.826	160,312.00 55.280	.11	0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 25

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
300	04	156708-10-9 CEPHALON INC COM		.03	21,060.07 70.200	23,112.00 77.040	.02	0 .00	0.00
4,200	05	205306-10-3 COMPUTER PROGRAMS & SYSTEMS COM		.16	121,332.53 28.889	112,560.00 26.800	.08	6,048 1.44	5.37
6,700	05	207410-10-1 CONMED CORP COM		.23	186,958.59 27.904	160,398.00 23.940	.11	0 .00	0.00
5,700	05	229678-10-7 CUBIST PHARMACEUTICALS INC COM		.20	122,195.01 21.438	137,712.00 24.160	.09	0 .00	0.00
500	04	249030-10-7 DENTSPLY INTL INC NEW COM	25.00	.02	12,497.10 24.994	14,120.00 28.240	.01	100 .20	0.71
2,900	05	254546-10-4 DIONEX CORP COM		.19	227,203.40 78.346	130,065.00 44.850	.09	0 .00	0.00
18,300	05	29481V-10-8 ERESEARCHTECHNOLOGY INC COM		.18	248,471.59 13.578	121,329.00 6.630	.08	0 .00	0.00
5,200	04	302182-10-0 EXPRESS SCRIPTS INC COM		.41	310,226.36 59.659	285,896.00 54.980	.19	0 .00	0.00
2,100	04	372917-10-4 GENZYME CORP COM		.20	149,507.67 71.194	139,377.00 66.370	.09	0 .00	0.00
4,900	04	375558-10-3 GILEAD SCIENCES INC COM		.36	243,019.21 49.596	250,586.00 51.140	.17	0 .00	0.00
3,100	04	441060-10-0 HOSPIRA INC COM		.12	127,262.40 41.052	83,142.00 26.820	.06	0 .00	0.00



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 26

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
200	04	46120E-60-2 INTUITIVE SURGICAL INC COM NEW		.04	54,984.13 274.921	25,398.00 126.990	.02	0 .00	0.00
10,300	04	478160-10-4 JOHNSON & JOHNSON COM		.89	618,863.68 60.084	616,249.00 59.830	.41	18,952 1.84	3.08
3,600	05	48880L-10-7 KENDLE INTL INC COM		.13	178,420.28 49.561	92,592.00 25.720	.06	0 .00	0.00
5,390	05	490057-10-6 KENSEY NASH CORP COM		.15	162,889.29 30.221	104,619.90 19.410	.07	0 .00	0.00
3,340	05	50187A-10-7 LHC GROUP INC COM		.17	112,002.95 33.534	120,240.00 36.000	.08	0 .00	0.00
590	04	53217V-10-9 LIFE TECHNOLOGIES CORP COM		.02	14,457.28 24.504	13,752.90 23.310	.01	0 .00	0.00
20,900	03	532457-10-8 LILLY ELI & CO COM		1.22	1,041,187.75 49.818	841,643.00 40.270	.56	40,964 1.96	4.87
6,300	05	572901-10-6 MARTEK BIOSCIENCES CORP COM		.28	182,488.72 28.966	190,953.00 30.310	.13	0 .00	0.00
5,000	04	58405U-10-2 MEDCO HEALTH SOLUTIONS INC COM		.30	235,941.53 47.188	209,550.00 41.910	.14	0 .00	0.00
2,400	04	585055-10-6 MEDTRONIC INC COM	450.00	.11	82,775.97 34.490	75,408.00 31.420	.05	1,800 .75	2.39
31,000	03	589331-10-7 MERCK & CO INC COM	11,780.00	1.37	1,045,530.77 33.727	942,400.00 30.400	.63	47,120 1.52	5.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 27

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
6,200	05	589584-10-1 MERIDIAN BIOSCIENCE INC COM		.23	112,508.34 18.147	157,914.00 25.470	.11	3,472 .56	2.20
8,300	05	589889-10-4 MERIT MEDICAL SYSTEMS INC COM		.22	128,824.59 15.521	148,819.00 17.930	.10	0 .00	0.00
6,300	05	639050-10-3 NATUS MED INC DEL COM		.12	143,790.75 22.824	81,585.00 12.950	.05	0 .00	0.00
4,800	05	671040-10-3 OSI PHARMACEUTICALS INC COM		.27	171,603.68 35.751	187,440.00 39.050	.13	0 .00	0.00
12,000	05	67611V-10-1 ODYSSEY HEALTHCARE INC COM		.16	118,600.90 9.883	111,000.00 9.250	.07	0 .00	0.00
2,900	05	690732-10-2 OWENS & MINOR INC NEW COM		.16	126,015.40 43.454	109,185.00 37.650	.07	2,320 .80	2.12
2,100	04	714046-10-9 PERKINELMER INC COM		.04	34,529.33 16.443	29,211.00 13.910	.02	588 .28	2.01
26,200	03	717081-10-3 PFIZER INC COM		.67	601,009.92 22.939	464,002.00 17.710	.31	33,536 1.28	7.23
3,050	05	71721R-40-6 PHASE FORWARD INC COM		.06	36,715.01 12.038	38,186.00 12.520	.03	0 .00	0.00
4,500	05	74439H-10-8 PSYCHIATRIC SOLUTIONS INC COM		.18	168,376.05 37.417	125,325.00 27.850	.08	0 .00	0.00
400	04	74834L-10-0 QUEST DIAGNOSTICS INC COM		.03	20,137.02 50.343	20,764.00 51.910	.01	160 .40	0.77



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 28

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
9,600	05	74838J-10-1 QUIDEL CORP COM		.18	176,621.51 18.398	125,472.00 13.070	.08	0 .00	0.00
1,600	04	790849-10-3 ST JUDE MED INC COM		.08	51,437.60 32.149	52,736.00 32.960	.04	0 .00	0.00
3,900	05	859152-10-0 STERIS CORP COM		.13	126,946.25 32.550	93,171.00 23.890	.06	1,248 .32	1.34
7,300	04	863667-10-1 STRYKER CORP COM	2,920.00	.42	474,999.36 65.068	291,635.00 39.950	.19	2,920 .40	1.00
13,000	05	866933-40-1 SUN HEALTHCARE GROUP INC COM		.17	175,424.02 13.494	115,050.00 8.850	.08	0 .00	0.00
3,245	05	87162G-10-5 SYNOVIS LIFE TECHNOLOGIES INC COM		.09	64,723.79 19.946	60,811.30 18.740	.04	0 .00	0.00
250	04	881624-20-9 TEVA PHARMACEUTICAL INDS LTD ADR		.02	10,596.25 42.385	10,642.50 42.570	.01	103 .412	0.97
2,500	04	883556-10-2 THERMO FISHER CORP COM		.12	101,629.93 40.652	85,175.00 34.070	.06	0 .00	0.00
5,400	04	92220P-10-5 VARIAN MED SYS INC COM		.27	220,622.19 40.856	189,216.00 35.040	.13	0 .00	0.00
300	04	942683-10-3 WATSON PHARMACEUTICALS INC COM		.01	6,991.87 23.306	7,971.00 26.570	.01	0 .00	0.00
400	04	983024-10-0 WYETH COM		.02	14,372.06 35.930	15,004.00 37.510	.01	480 1.20	3.20



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 29

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
1,800	04	98956P-10-2 ZIMMER HLDGS INC COM		.11	138,517.45 76.954	72,756.00 40.420	.05	0 .00	0.00
TOTAL HEALTH CARE				14.67	11,802,661.57	10,126,786.60	6.76	217,399	2.15
INDUSTRIALS									
31,350	03	G9143X-20-8 TYCO INTERNATIONAL LTD-W/I	6,270.00	.98	1,103,906.64 35.212	677,160.00 21.600	.45	21,945 .70	3.24
4,100	05	002474-10-4 AZZ INCORPORATED COM		.15	136,848.00 33.378	102,910.00 25.100	.07	0 .00	0.00
22,265	05	025195-20-7 AMERICAN COML LINES INC COM NEW		.16	154,217.24 6.926	109,098.50 4.900	.07	0 .00	0.00
2,700	05	054615-10-9 AXSYS TECHNOLOGIES INC		.21	155,761.35 57.689	148,122.00 54.860	.10	0 .00	0.00
10,315	05	073685-10-9 BEACON ROOFING SUPPLY INC COM		.21	161,748.79 15.681	143,172.20 13.880	.10	0 .00	0.00
3,300	04	12189T-10-4 BURLINGTON NORTHN SANTA FE CORP COM	1,160.00	.36	281,155.41 85.199	249,843.00 75.710	.17	5,280 1.60	2.11
1,700	04	12541W-20-9 C H ROBINSON WORLDWIDE INC COM NEW	480.00	.14	89,630.15 52.724	93,551.00 55.030	.06	1,632 .96	1.74
800	04	149123-10-1 CATERPILLAR INC COM		.05	45,901.97 57.377	35,736.00 44.670	.02	1,344 1.68	3.76



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 30

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
3,400	05	184496-10-7 CLEAN HBRS INC COM		.31	187,177.04 55.052	215,696.00 63.440	.14	0 .00	0.00
3,300	04	231021-10-6 CUMMINS INC COM		.13	103,868.95 31.475	88,209.00 26.730	.06	2,310 .70	2.62
300	04	244199-10-5 DEERE & CO COM	84.00	.02	23,385.12 77.950	11,496.00 38.320	.01	336 1.12	2.92
400	04	26483E-10-0 DUN & BRADSTREET CORP DEL NEW COM		.04	30,234.94 75.587	30,880.00 77.200	.02	480 1.20	1.55
15,400	03	29081M-10-2 EMBRAER AIRCRAFT CORP SP ADR		.36	422,032.61 27.405	249,634.00 16.210	.17	9,193 .597	3.68
5,700	05	29084Q-10-0 EMCOR GROUP INC COM		.19	155,761.90 27.327	127,851.00 22.430	.09	0 .00	0.00
1,600	04	291011-10-4 EMERSON ELEC CO COM		.08	82,849.53 51.781	58,576.00 36.610	.04	2,112 1.32	3.61
200	04	294429-10-5 EQUIFAX INC COM		.01	5,155.94 25.780	5,304.00 26.520		32 .16	0.60
100	04	302130-10-9 EXPEDITORS INTL WASH INC COM		.00	4,354.82 43.548	3,327.00 33.270		32 .32	0.96
4,155	05	30214U-10-2 EXPONENT INC COM		.18	115,886.94 27.891	124,982.40 30.080	.08	0 .00	0.00
4,400	04	311900-10-4 FASTENAL CO COM		.22	166,696.43 37.886	153,340.00 34.850	.10	2,376 .54	1.55



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 31

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
900	04	343412-10-2 FLUOR CORP NEW COM	162.50	.06	66,981.11 74.423	40,383.00 44.870	.03	450 .50	1.11
1,100	04	34354P-10-5 FLOWSERVE CORP COM	275.00	.08	52,921.40 48.110	56,650.00 51.500	.04	1,100 1.00	1.94
1,400	04	369550-10-8 GENERAL DYNAMICS CORP COM		.12	98,138.86 70.099	80,626.00 57.590	.05	1,960 1.40	2.43
	04	382388-10-6 GOODRICH CORP COM	100.00	.00	.00	.00 37.020		0 1.00	0.00
1,700	05	383082-10-4 GORMAN RUPP CO COM		.08	49,911.77 29.360	52,904.00 31.120	.04	680 .40	1.29
10,000	05	384313-10-2 GRAFTECH INTL LTD COM		.12	159,756.04 15.976	83,200.00 8.320	.06	0 .00	0.00
300	04	384802-10-4 GRAINGER W W INC COM		.03	20,062.34 66.874	23,652.00 78.840	.02	480 1.60	2.03
900	04	438516-10-6 HONEYWELL INTERNATIONAL INC COM		.04	53,824.00 59.804	29,547.00 32.830	.02	990 1.10	3.35
2,800	05	447462-10-2 HURON CONSULTING GROUP INC COM		.23	170,151.44 60.768	160,356.00 57.270	.11	0 .00	0.00
200	04	450911-10-2 ITT CORP NEW COM		.01	7,861.22 39.306	9,198.00 45.990	.01	140 .70	1.52
400	04	469814-10-7 JACOBS ENGR GROUP INC COM		.03	33,525.60 83.814	19,240.00 48.100	.01	0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 32

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
1,000	04	502424-10-4 L-3 COMMUNICATIONS HLDGS INC COM		.11	104,000.71 104.001	73,780.00 73.780	.05	1,200 1.20	1.63
5,200	04	539830-10-9 LOCKHEED MARTIN CORP COM		.63	501,002.78 96.347	437,216.00 84.080	.29	11,856 2.28	2.71
6,100	05	573075-10-8 MARTEN TRANS LTD COM		.17	113,929.12 18.677	115,656.00 18.960	.08	0 .00	0.00
9,800	03	666807-10-2 NORTHROP GRUMMAN CORP COM		.64	662,501.17 67.602	441,392.00 45.040	.29	15,680 1.60	3.55
17,300	03	693718-10-8 PACCAR INC COM	1,730.00	.72	780,843.76 45.135	494,780.00 28.600	.33	12,456 .72	2.52
300	04	696429-30-7 PALL CORP COM		.01	6,806.69 22.689	8,529.00 28.430	.01	156 .52	1.83
200	04	760759-10-0 REPUBLIC SVCS INC COM	38.00	.01	4,723.28 23.616	4,958.00 24.790		152 .76	3.07
400	04	858912-10-8 STERICYCLE INC COM		.03	21,477.50 53.694	20,832.00 52.080	.01	0 .00	0.00
2,300	05	879360-10-5 TELEDYNE TECHNOLOGIES INC COM		.15	77,695.91 33.781	102,465.00 44.550	.07	0 .00	0.00
100	04	911312-10-6 UNITED PARCEL SVC INC CL B		.01	7,152.97 71.530	5,516.00 55.160		180 1.80	3.26
2,200	05	920253-10-1 VALMONT INDS INC COM	286.00	.20	109,500.41 49.773	134,992.00 61.360	.09	1,144 .52	0.85



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 33

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
TOTAL INDUSTRIALS				7.28	6,529,341.85	5,024,760.10	3.35	95,696	1.90
INFORMATION TECHNOLOGY									
37,750	03	G9144P-10-5 TYCO ELECTRONICS LTD-W/I		.89	1,031,726.98 27.331	611,927.50 16.210	.41	22,650 .60	3.70
1,200	04	00724F-10-1 ADOBE SYS INC COM		.04	26,532.42 22.110	25,548.00 21.290	.02	0 .00	0.00
2,800	04	008190-10-0 AFFILIATED COMPUTER SVCS INC CL A		.19	119,501.11 42.679	128,660.00 45.950	.09	0 .00	0.00
197,500	03	013904-30-5 ALCATEL-LUCENT (ADS)		.62	1,028,042.52 5.205	424,625.00 2.150	.28	0 .00	0.00
6,100	04	021441-10-0 ALTERA CORP COM		.15	99,281.03 16.276	101,931.00 16.710	.07	1,220 .20	1.20
3,300	04	032095-10-1 AMPHENOL CORP CL A	49.50	.11	90,623.74 27.462	79,134.00 23.980	.05	198 .06	0.25
1,100	04	032654-10-5 ANALOG DEVICES INC COM		.03	23,544.20 21.404	20,922.00 19.020	.01	880 .80	4.21
7,500	04	037833-10-0 APPLE INC COM		.93	953,395.29 127.119	640,125.00 85.350	.43	0 .00	0.00
2,500	04	038222-10-5 APPLIED MATLS INC COM		.04	37,284.08 14.914	25,325.00 10.130	.02	600 .24	2.37



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 34

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
10,525	05	04518A-10-4 ASIAINFO HLDGS INC COM		.18	121,368.32 11.531	124,616.00 11.840	.08	0 .00	0.00
400	04	053015-10-3 AUTOMATIC DATA PROCESSING INC COM		.02	15,009.42 37.524	15,736.00 39.340	.01	528 1.32	3.36
20,500	03	055921-10-0 BMC SOFTWARE INC COM		.80	484,234.28 23.621	551,655.00 26.910	.37	0 .00	0.00
2,000	04	055921-10-0 BMC SOFTWARE INC COM		.08	67,647.82 33.824	53,820.00 26.910	.04	0 .00	0.00
10,500	05	126349-10-9 CSG SYSTEMS INTL INC COM		.27	259,503.66 24.715	183,435.00 17.470	.12	0 .00	0.00
71,370	03	12673P-10-5 CA INC COM		1.92	1,800,813.97 25.232	1,322,486.10 18.530	.88	11,419 .16	0.86
4,000	05	127190-30-4 CACI INTL INC CL A		.26	208,350.70 52.088	180,360.00 45.090	.12	0 .00	0.00
2,600	04	17275R-10-2 CISCO SYS INC COM		.06	69,315.49 26.660	42,380.00 16.300	.03	0 .00	0.00
5,600	04	205638-10-9 COMPUWARE CORP COM		.05	44,227.93 7.898	37,800.00 6.750	.03	0 .00	0.00
200	04	219350-10-5 CORNING INC COM		.00	3,838.79 19.194	1,906.00 9.530		40 .20	2.10
1,100	04	24702R-10-1 DELL INC COM		.02	11,357.35 10.325	11,264.00 10.240	.01	0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 35

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
2,300	04	268648-10-2 E M C CORP MASS COM		.03	44,024.04 19.141	24,081.00 10.470	.02	0 .00	0.00
28,100	03	278642-10-3 EBAY INC COM		.57	443,796.73 15.793	392,276.00 13.960	.26	0 .00	0.00
5,030	05	315616-10-2 F5 NETWORKS INC COM		.17	121,218.50 24.099	114,985.80 22.860	.08	0 .00	0.00
4,600	04	428236-10-3 HEWLETT PACKARD CO COM	368.00	.24	226,367.15 49.210	166,934.00 36.290	.11	1,472 .32	0.88
5,850	05	45169U-10-5 IGATE CORP COM		.06	60,413.86 10.327	38,083.50 6.510	.03	0 .00	0.00
9,700	04	459200-10-1 INTERNATIONAL BUSINESS MACHS CORP COM		1.18	1,004,349.10 103.541	816,352.00 84.160	.54	19,400 2.00	2.38
15,400	05	46114T-50-8 INTERWOVEN INC COM NEW		.28	193,194.28 12.545	194,040.00 12.600	.13	0 .00	0.00
200	04	529771-10-7 LEXMARK INTL INC NEW CL A		.01	5,379.86 26.899	5,380.00 26.900		0 .00	0.00
2,400	04	535678-10-6 LINEAR TECHNOLOGY CORP COM		.08	54,254.52 22.606	53,088.00 22.120	.04	2,112 .88	3.98
1,700	04	552715-10-4 MEMC ELECTR MATLS INC COM		.04	97,363.24 57.272	24,276.00 14.280	.02	0 .00	0.00
2,900	05	564563-10-4 MANTECH INTL CORP CL A		.23	170,939.11 58.945	157,151.00 54.190	.10	0 .00	0.00



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 36

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
2,100	04	57636Q-10-4 MASTERCARD INC CL A		.43	421,904.35 200.907	300,153.00 142.930	.20	1,260 .60	0.42
54,200	03	594918-10-4 MICROSOFT CORP COM		1.53	1,454,070.76 26.828	1,053,648.00 19.440	.70	28,184 .52	2.67
29,200	04	594918-10-4 MICROSOFT CORP COM		.82	909,251.83 31.139	567,648.00 19.440	.38	15,184 .52	2.67
400	04	64110D-10-4 NETAPP INC COM		.01	5,395.87 13.490	5,588.00 13.970		0 .00	0.00
5,800	04	68389X-10-5 ORACLE CORP COM		.15	104,492.49 18.016	102,834.00 17.730	.07	0 .00	0.00
6,700	04	747277-10-1 QLOGIC CORP COM		.13	91,610.59 13.673	90,048.00 13.440	.06	0 .00	0.00
8,400	04	747525-10-3 QUALCOMM INC COM	1,344.00	.44	303,106.38 36.084	300,972.00 35.830	.20	5,376 .64	1.79
4,900	05	747582-10-4 QUALITY SYS INC COM	1,470.00	.31	195,670.81 39.933	213,738.00 43.620	.14	5,880 1.20	2.75
2,100	04	79466L-30-2 SALESFORCE COM INC COM		.10	77,859.33 37.076	67,221.00 32.010	.04	0 .00	0.00
5,500	05	83421A-10-4 SOLERA HLDGS INC COM		.19	127,893.37 23.253	132,550.00 24.100	.09	0 .00	0.00
5,500	05	871130-10-0 SYBASE INC COM		.20	142,426.64 25.896	136,235.00 24.770	.09	0 .00	0.00



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 37

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
12,100	04	871503-10-8 SYMANTEC CORP COM		.24	162,131.16 13.399	163,592.00 13.520	.11	0 .00	0.00
19,300	03	882508-10-4 TEXAS INSTRUMENTS INC COM		.43	373,277.28 19.341	299,536.00 15.520	.20	8,492 .44	2.84
900	04	882508-10-4 TEXAS INSTRUMENTS INC COM		.02	30,438.27 33.820	13,968.00 15.520	.01	396 .44	2.84
7,255	05	904034-10-5 ULTRATECH INC COM		.13	104,729.63 14.436	86,769.80 11.960	.06	0 .00	0.00
11,580	05	92230Y-10-4 VASCO DATA SEC INTL INC COM		.17	158,055.11 13.649	119,621.40 10.330	.08	0 .00	0.00
3,400	04	92343E-10-2 VERISIGN INC COM		.09	115,743.12 34.042	64,872.00 19.080	.04	0 .00	0.00
7,600	05	92858J-10-8 VOCUS INC COM		.20	182,291.57 23.986	138,396.00 18.210	.09	0 .00	0.00
12,000	05	947684-10-6 WEBSense INC COM		.26	234,419.28 19.535	179,640.00 14.970	.12	0 .00	0.00
8,300	04	959802-10-9 WESTERN UN CO COM		.17	133,858.73 16.128	119,022.00 14.340	.08	332 .04	0.28
6,000	04	983919-10-1 XILINX INC COM		.15	111,950.75 18.658	106,920.00 17.820	.07	3,360 .56	3.14
TOTAL INFORMATION TECHNOLOGY				15.69	14,357,476.81	10,833,275.10	7.23	128,983	1.19



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 38

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
MATERIALS									
1,900	04	001547-10-8 AK STL HLDG CORP COM		.03	41,191.49 21.680	17,708.00 9.320	.01	380 .20	2.15
1,000	04	009158-10-6 AIR PRODS & CHEMS INC COM	440.00	.07	96,068.63 96.069	50,270.00 50.270	.03	1,760 1.76	3.50
12,400	03	013817-10-1 ALCOA INC COM		.20	185,935.96 14.995	139,624.00 11.260	.09	8,432 .68	6.04
400	04	058498-10-6 BALL CORP COM		.02	14,213.84 35.535	16,636.00 41.590	.01	160 .40	0.96
1,800	04	125269-10-0 CF INDS HLDGS INC COM		.13	130,514.04 72.508	88,488.00 49.160	.06	720 .40	0.81
2,200	05	20451N-10-1 COMPASS MINERALS INTL INC COM		.19	121,985.52 55.448	129,052.00 58.660	.09	2,948 1.34	2.28
11,200	03	277432-10-0 EASTMAN CHEM CO COM	4,928.00	.51	562,063.36 50.184	355,152.00 31.710	.24	19,712 1.76	5.55
500	04	277432-10-0 EASTMAN CHEM CO COM	220.00	.02	23,407.02 46.814	15,855.00 31.710	.01	880 1.76	5.55
100	04	35671D-85-7 FREEPORT-MCMORAN COPPER & GOLD INC CL B		.00	10,203.11 102.031	2,444.00 24.440		0 .00	0.00
3,600	04	61166W-10-1 MONSANTO CO NEW COM		.37	419,592.35 116.553	253,260.00 70.350	.17	3,816 1.06	1.51



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 39

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
100	04	651639-10-6 NEWMONT MNG CORP COM		.01	4,699.92 46.999	4,070.00 40.700		40 .40	0.98
2,100	04	670346-10-5 NUCOR CORP COM	735.00	.14	119,522.33 56.915	97,020.00 46.200	.06	2,940 1.40	3.03
6,900	05	680665-20-5 OLIN CORP COM PAR \$1		.18	138,341.43 20.049	124,752.00 18.080	.08	5,520 .80	4.42
300	04	695257-10-5 FACTIV CORP COM		.01	6,551.51 21.838	7,464.00 24.880		0 .00	0.00
900	04	74005P-10-4 PRAXAIR INC COM		.08	77,243.62 85.826	53,424.00 59.360	.04	1,350 1.50	2.53
6,555	05	772739-20-7 ROCK TENN CO CL A		.32	183,982.45 28.067	224,049.90 34.180	.15	2,622 .40	1.17
4,000	05	810186-10-6 THE SCOTTS MIRACLE-GRO COMPANY		.17	114,828.68 28.707	118,880.00 29.720	.08	2,000 .50	1.68
4,400	04	826552-10-1 SIGMA ALDRICH CORP COM		.27	235,565.76 53.538	185,856.00 42.240	.12	2,288 .52	1.23
5,700	04	912909-10-8 UNITED STS STL CORP NEW COM		.31	291,325.69 51.110	212,040.00 37.200	.14	6,840 1.20	3.23
TOTAL MATERIALS				3.04	2,777,236.71	2,096,044.90	1.40	62,408	2.98



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 40

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
TELECOMMUNICATION SERVICES									
4,500	05	67020Q-10-7 NTELOS HLDGS CORP COM	1,170.00	.16	113,182.37 25.152	110,970.00 24.660	.07	4,680 1.04	4.22
TOTAL TELECOMMUNICATION SERVICES				.16	113,182.37	110,970.00	.07	4,680	4.22
UTILITIES									
800	04	210371-10-0 CONSTELLATION ENERGY GROUP INC MARYLAND COM	382.00	.03	65,058.87 81.324	20,072.00 25.090	.01	1,528 1.91	7.61
2,700	03	29364G-10-3 ENTERGY CORP NEW COM		.33	276,940.35 102.571	224,451.00 83.130	.15	8,100 3.00	3.61
400	04	294549-10-0 EQUITABLE RES INC COM		.02	12,935.90 32.340	13,420.00 33.550	.01	352 .88	2.62
16,900	03	30161N-10-1 EXELON CORP COM		1.36	1,081,130.12 63.972	939,809.00 55.610	.63	35,490 2.10	3.78
12,700	03	302571-10-4 FPL GROUP INC COM		.93	619,138.15 48.751	639,191.00 50.330	.43	22,606 1.78	3.54
3,700	05	686688-10-2 ORMAT TECHNOLOGIES INC COM		.17	175,734.04 47.496	117,919.00 31.870	.08	740 .20	0.63
500	04	748356-10-2 QUESTAR CORP COM		.02	25,186.46 50.373	16,345.00 32.690	.01	250 .50	1.53



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 41

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
7,300	03	976657-10-6 WISCONSIN ENERGY CORP COM		.44	299,016.72 40.961	306,454.00 41.980	.20	9,855 1.35	3.22
TOTAL UTILITIES				3.30	2,555,140.61	2,277,661.00	1.52	78,921	3.47
TOTAL COMMON STOCKS				84.61	78,514,059.56	58,412,631.85	38.98	1,429,717	2.45
POOLED EQUITY FUNDS									
SMALL CAP EQUITY FUNDS									
100	06	48136A-92-1 JULIUS BAER INTERNATIONAL EQUITIES STRATEGY FUND		15.39	14,423,155.30 144,231.553	10,623,276.00 106,232.760	7.09	0 .00	0.00
TOTAL SMALL CAP EQUITY FUNDS				15.39	14,423,155.30	10,623,276.00	7.09	0	0.00
TOTAL POOLED EQUITY FUNDS				15.39	14,423,155.30	10,623,276.00	7.09	0	0.00
TOTAL STOCKS				100.00	92,937,214.86	69,035,907.85	46.07	1,429,717	2.07



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 42

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
FIXED INCOME SECURITIES									
POOLED FIXED INCOME FUNDS									
TAXABLE BOND FUNDS									
3,509,287.984	08	95766A-90-3 WESTERN ASSET US CORE PLUS LLC		44.06	36,715,344.32 10.462	33,401,403.03 9.518	22.29	0 .00	0.00
TOTAL TAXABLE BOND FUNDS				44.06	36,715,344.32	33,401,403.03	22.29	0	0.00
CORP & GOVT DAILY ACCRUAL FUNDS									
4,182,939.594	07	693390-70-0 PIMCO FDS TOTAL RETURN FD INST #35	198,413.93	55.94	43,740,692.04 10.457	42,415,007.48 10.140	28.31	2,727,067 .65194	6.43
TOTAL CORP & GOVT DAILY ACCRUAL FUNDS				55.94	43,740,692.04	42,415,007.48	28.31	2,727,067	6.43
TOTAL POOLED FIXED INCOME FUNDS				100.00	80,456,036.36	75,816,410.51	50.60	2,727,067	3.60
TOTAL FIXED INCOME SECURITIES				100.00	80,456,036.36	75,816,410.51	50.60	2,727,067	3.60
CASH AND EQUIVALENTS									
	03	CASH		.00	.00	.00		0 .00	0.00
	04	CASH		.00	.00	.00		0 .00	0.00



**SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08**

PAGE 43

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
	05	CASH		.00	.00	.00		0 .00	0.00
	06	CASH		.00	.00	.00		0 .00	0.00
	07	CASH		.00	.00	.00		0 .00	0.00
	08	CASH		.00	.00	.00		0 .00	0.00
4,306,402.110	03	999993-44-7 MARSHALL PRIME MONEY MARKET CL I	1,664.14	88.26	4,306,402.11 1.000	4,306,402.11 1.000	2.87	72,449 .01682	1.68
148,444.370	04	999993-44-7 MARSHALL PRIME MONEY MARKET CL I	248.77	3.04	148,444.37 1.000	148,444.37 1.000	.10	2,497 .01682	1.68
423,823.010	05	999993-44-7 MARSHALL PRIME MONEY MARKET CL I	556.64	8.69	423,823.01 1.000	423,823.01 1.000	.28	7,130 .01682	1.68
445.760	07	999993-44-7 MARSHALL PRIME MONEY MARKET CL I	.69	.01	445.76 1.000	445.76 1.000		7 .01682	1.68
10.400	08	999993-44-7 MARSHALL PRIME MONEY MARKET CL I	.02	.00	10.40 1.000	10.40 1.000		0 .01682	1.68
TOTAL CASH AND EQUIVALENTS				100.00	4,879,125.65	4,879,125.65	3.26	82,083	1.68
TOTAL ASSETS, MANAGERS					178,272,376.87	149,731,444.01	99.92	4,238,867	2.83



SCHEDULE A - ASSETS AND LIABILITIES - MANAGERS
AS OF 12/31/08

PAGE 44

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
ACCRUALS, MANAGERS									
		DIVIDENDS			94,851.95	94,851.95	.06		
		INTEREST			200,884.19	200,884.19	.13		
		TOTAL ACCRUED INCOME, MANAGERS			295,736.14	295,736.14	.20		
PENDING TRADES, MANAGERS									
		03 DFBSEC-U#- DUE FROM BROKERS			33,365.76	33,365.76	.02	.00	
		04 DFBSEC-U#- DUE FROM BROKERS			36.02	36.02		.00	
		05 DFBSEC-U#- DUE FROM BROKERS			54,719.88	54,719.88	.04	.00	
		03 DTBSEC-U#- DUE TO BROKERS			10,615.09-	10,615.09-	.01-	.00	
		05 DTBSEC-U#- DUE TO BROKERS			256,063.52-	256,063.52-	.17-	.00	
		TOTAL PENDING TRADES, MANAGERS			178,556.95-	178,556.95-	.12-		
		NET ASSETS AND ACCRUALS, MANAGERS			178,389,556.06	149,848,623.20	100.00	4,238,867	2.83



SCHEDULE A - ASSETS AND LIABILITIES - PLANS
AS OF 12/31/08

PAGE 45

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
CASH AND EQUIVALENTS									
30		CASH			.00	.00		0 .00	0.00
31		CASH			.00	.00		0 .00	0.00
32		CASH			.00	.00		0 .00	0.00
TOTAL CASH AND EQUIVALENTS				.00	.00	.00	.00	0	0.00
NET ASSETS AND ACCRUALS, PLANS					.00	.00	.00	0	0.00



SCHEDULE A - ASSETS AND LIABILITIES - COMBINED
AS OF 12/31/08

PAGE 46

ACCOUNT NO. 90-P007-00-9

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PALO VERDE
NUCLEAR GENERATING STATION

FACE AMOUNT/ NO. SHARES	MGR	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
COMBINED ASSETS					178,093,819.92	149,552,887.06		4,238,867	2.83
ACCRUALS, TOTALS									
		DIVIDENDS			94,851.95	94,851.95	.06		
		INTEREST			200,884.19	200,884.19	.13		
		COMBINED ACCRUALS			295,736.14	295,736.14	.20		
OTHER ASSETS									
		COMBINED ASSETS & ACCRUALS			178,389,556.06	149,848,623.20	100.00		



**MARKET VALUE RECONCILEMENT
FOR THE PERIOD 01/01/08 THRU 12/31/08**

PAGE 1

ACCOUNT NO. 90-P007-30-6

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 1

MARKET VALUE BEGINNING OF PERIOD		66,375,656.08
CONTRIBUTIONS	SCHEDULE C	776,000.00
INCOME ADJUSTMENTS	SCHEDULE K	1,446,284.58
REALIZED GAINS/LOSSES-MANAGERS	SCHEDULE K	7,708,555.46-
REALIZED GAINS/LOSSES	SCHEDULE K	11,262.31-
MARKET APPRECIATION/DEPRECIATION		
END OF PERIOD		9,169,461.05-
BEGINNING OF PERIOD		2,030,774.40

		11,200,235.45-
EXPENSES	SCHEDULE E	219,761.22-
MARKET VALUE END OF PERIOD		49,458,126.22



SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/08

PAGE 3

ACCOUNT NO. 90-P007-30-6

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 1

FACE AMOUNT/ NO. SHARES	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
STOCKS								
MASTER FUNDS								
204,237.404	851500-00-9 SALT RIVER PROJECT DECOMM MASTER FD		100.00	58,627,587.27 287.056	49,458,126.22 242.159	100.00	1,428,957 6.99655	2.89
TOTAL MASTER FUNDS			100.00	58,627,587.27	49,458,126.22	100.00	1,428,957	2.89
TOTAL STOCKS			100.00	58,627,587.27	49,458,126.22	100.00	1,428,957	2.89
CASH AND EQUIVALENTS								
	CASH			.00	.00		0 .00	0.00
TOTAL CASH AND EQUIVALENTS			.00	.00	.00	.00	0	0.00
NET ASSETS AND ACCRUALS				58,627,587.27	49,458,126.22	100.00	1,428,957	2.89



SCHEDULE C - MISCELLANEOUS RECEIPTS
FOR PERIOD 01/01/08 THRU 12/31/08

PAGE 4

ACCOUNT NO. 90-P007-30-6

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 1

DATE	DESCRIPTION	CASH
	CONTRIBUTIONS	
	COMPANY CONTRIBUTIONS	
12/31/08	FUNDS RECD FROM SRP ANNUAL CONTRIBUTION 2008 ADDITION TO ACCT	776,000.00
	TOTAL COMPANY CONTRIBUTIONS	----- 776,000.00
	TOTAL CONTRIBUTIONS	----- 776,000.00
	TOTAL MISCELLANEOUS RECEIPTS	----- 776,000.00



**MARKET VALUE RECONCILEMENT
FOR THE PERIOD 01/01/08 THRU 12/31/08**

PAGE 1

ACCOUNT NO. 90-P007-31-4

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 2

MARKET VALUE BEGINNING OF PERIOD		65,557,471.55
CONTRIBUTIONS	SCHEDULE C	1,098,000.00
INCOME ADJUSTMENTS	SCHEDULE K	1,429,242.57
REALIZED GAINS/LOSSES-MANAGERS	SCHEDULE K	7,616,417.00-
REALIZED GAINS/LOSSES	SCHEDULE K	13,584.86-
MARKET APPRECIATION/DEPRECIATION		
END OF PERIOD		9,660,523.40-
BEGINNING OF PERIOD		1,384,898.73

		11,045,422.13-
EXPENSES	SCHEDULE E	219,761.23-

MARKET VALUE END OF PERIOD		49,189,528.90



SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/08

PAGE 3

ACCOUNT NO. 90-P007-31-4

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 2

FACE AMOUNT/ NO. SHARES	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
STOCKS								
MASTER FUNDS								
203,128.231	851500-00-9 SALT RIVER PROJECT DECOMM MASTER FD		100.00	58,850,052.30 289.719	49,189,528.90 242.159	100.00	1,421,196 6.99655	2.89
TOTAL MASTER FUNDS			100.00	58,850,052.30	49,189,528.90	100.00	1,421,196	2.89
TOTAL STOCKS			100.00	58,850,052.30	49,189,528.90	100.00	1,421,196	2.89
CASH AND EQUIVALENTS								
	CASH			.00	.00		0 .00	0.00
TOTAL CASH AND EQUIVALENTS			.00	.00	.00	.00	0	0.00
NET ASSETS AND ACCRUALS				58,850,052.30	49,189,528.90	100.00	1,421,196	2.89



SCHEDULE C - MISCELLANEOUS RECEIPTS
FOR PERIOD 01/01/08 THRU 12/31/08

PAGE 4

ACCOUNT NO. 90-P007-31-4

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 2

DATE	DESCRIPTION	CASH
	CONTRIBUTIONS	
	COMPANY CONTRIBUTIONS	
12/31/08	FUNDS RECD FROM SRP ANNUAL CONTRIBUTION 2008 ADDITION TO ACCT	1,098,000.00
	TOTAL COMPANY CONTRIBUTIONS	----- 1,098,000.00
	TOTAL CONTRIBUTIONS	----- 1,098,000.00
	TOTAL MISCELLANEOUS RECEIPTS	----- 1,098,000.00



**MARKET VALUE RECONCILEMENT
FOR THE PERIOD 01/01/08 THRU 12/31/08**

PAGE 1

ACCOUNT NO. 90-P007-32-2

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 3

MARKET VALUE BEGINNING OF PERIOD		67,930,127.28
CONTRIBUTIONS	SCHEDULE C	1,360,000.00
INCOME ADJUSTMENTS	SCHEDULE K	1,481,536.57
REALIZED GAINS/LOSSES-MANAGERS	SCHEDULE K	7,894,275.02-
REALIZED GAINS/LOSSES	SCHEDULE K	13,240.52-
MARKET APPRECIATION/DEPRECIATION		
END OF PERIOD		9,798,337.25-
BEGINNING OF PERIOD		1,638,420.64

		11,436,757.89-
EXPENSES	SCHEDULE E	212,395.90-
OTHER CASH DISBURSEMENTS	SCHEDULE E	14,026.44-

MARKET VALUE END OF PERIOD		51,200,968.08



SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/08

PAGE 3

ACCOUNT NO. 90-P007-32-2

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 3

FACE AMOUNT/ NO. SHARES	CUSIP/ DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
STOCKS								
MASTER FUNDS								
211,434.472	851500-00-9 SALT RIVER PROJECT DECOMM MASTER FD		100.00	60,999,305.33 288.502	51,200,968.08 242.159	100.00	1,479,311 6.99655	2.89
TOTAL MASTER FUNDS			100.00	60,999,305.33	51,200,968.08	100.00	1,479,311	2.89
TOTAL STOCKS			100.00	60,999,305.33	51,200,968.08	100.00	1,479,311	2.89
CASH AND EQUIVALENTS								
	CASH			.00	.00		0 .00	0.00
TOTAL CASH AND EQUIVALENTS			.00	.00	.00	.00	0	0.00
NET ASSETS AND ACCRUALS				60,999,305.33	51,200,968.08	100.00	1,479,311	2.89



**SCHEDULE C - MISCELLANEOUS RECEIPTS
FOR PERIOD 01/01/08 THRU 12/31/08**

PAGE 4

ACCOUNT NO. 90-P007-32-2

SALT RIVER
NUCLEAR DECOMMISSIONING TRUST
PVNGS UNIT 3

DATE	DESCRIPTION	CASH
	CONTRIBUTIONS	
	COMPANY CONTRIBUTIONS	
12/31/08	FUNDS RECD FROM SRP ANNUAL CONTRIBUTION 2008 ADDITION TO ACCT	1,360,000.00
	TOTAL COMPANY CONTRIBUTIONS	----- 1,360,000.00
	TOTAL CONTRIBUTIONS	----- 1,360,000.00
	TOTAL MISCELLANEOUS RECEIPTS	----- 1,360,000.00

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT
AND POWER DISTRICT'S CERTIFICATE
FOR ANNUAL FUNDING STATUS REPORT
FOR PERIOD ENDING DECEMBER 31, 2008**

Steve Hulet, Corporate Treasurer of Salt River Project Agricultural Improvement and Power District, certifies on behalf of Salt River Project Agricultural Improvement and Power District that the provisions of the trust agreement establishing, and all other instruments providing for investment management of, the Termination Fund of Salt River Project Agricultural Improvement and Power District, taken together, comply with Section 8A.7.2.2. and all other provisions of the Arizona Nuclear Power Project Participation Agreement, dated as of August 23, 1973, as amended by Amendment Nos. 1 through 13, establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Steve Hulet, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Termination Fund of the Salt River Project Agricultural Improvement and Power District as of the date stated.

Dated: 2-27-09

Steve J. Hulet
Steve Hulet, Corporate Treasurer

Attachment 3

Annual Funding Status Report for the Period Ending December 2008

El Paso Electric Company

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

Part 1.

General Information

1.1 Description of Funds:

El Paso Electric Company ("the Company") has established six external trust funds ("Funds") for the accumulation of assets to meet its share of future decommissioning and termination cost expenditures. The Funds are irrevocable in that payments out of the Funds are limited to actual decommissioning expenditures or payments related to the operation of the fund - - i.e., trustee fees, Internal Revenue Service ("IRS") payments.

For each unit of the Palo Verde Nuclear Generating Station ("Palo Verde"), two funds have been established. One fund receives IRS approved contributions, therefore it is referred to as tax "qualified". The other fund receives all other contributions and is referred to as "non qualified". At December 31, 2008 the funds were governed by three trust agreements, one for each unit.

Pursuant to an order of the Public Utility Commission of Texas ("Texas Commission"), the Company funds future decommissioning costs with an inflation adjusted payment stream rather than with a straight line payment stream. The philosophy behind an inflation adjusted payment stream is to ensure that each year's customer contribution is the economic equivalent of the previous year. Therefore, the model of future contributions produces a gradually increasing payment stream.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.1.1 Fund #1:

* Unit for which accumulation Unit 1
occurs:

* Tax Status: Established and maintained to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Qualified"). Private Ruling Letter dated September 10, 1996, June 22, 1999, February 8, 2001, February 13, 2003, April 21, 2005 and April 3, 2008.

* Independent Trustee(s): Wells Fargo Bank, N. A., Trustee

* Investment Manager(s): Duff & Phelps Investment Management Co.
Vanguard.
Tradewinds NWQ Global Investors, LLC.

* Basic Document(s): (1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 1;
(2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004;
(3) Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated August 27th, 2007.

* Changes Since Prior AFSR: Received IRS Private Letter Ruling on April 3, 2008 for new funding levels in the New Mexico jurisdiction and for revised qualified deposits in the FERC jurisdiction.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.1.2 Fund #2:

* Unit for which accumulation occurs: Unit 1

* Tax Status: Established and maintained not to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Non-Qualified").

* Independent Trustee(s): Wells Fargo Bank, N. A., Trustee

* Investment Manager(s): Duff & Phelps Investment Management Co.

* Basic Document(s): (1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 1;
(2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.

* Changes Since Prior AFSR: None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.1.3 Fund #3:

* Unit for which accumulation occurs: Unit 2

* Tax Status: Established and maintained to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Qualified"). Private Ruling Letter dated September 9, 1996, June 22, 1999, February 8, 2001, February 13, 2003, April 21, 2005 and April 7, 2008.

* Independent Trustee(s): Wells Fargo Bank, N. A., Trustee

* Investment Manager(s): Duff & Phelps Investment Management Co.
Vanguard.
Tradewinds NWQ Global Investors, LLC.

* Basic Document(s): (1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 2;
(2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004;
(3) Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated August 27th, 2007.

* Changes Since Prior AFSR: Received IRS Private Letter Ruling on April 7, 2008 for new funding levels in the New Mexico jurisdiction and for revised qualified deposits in the FERC jurisdiction.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.1.4 Fund #4:

* Unit for which accumulation occurs: Unit 2

* Tax Status: Established and maintained not to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Non-Qualified").

* Independent Trustee(s): Wells Fargo Bank, N. A., Trustee

* Investment Manager(s): Duff & Phelps Investment Management Co.

* Basic Document(s): (1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 2;
(2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.

* Changes Since Prior AFSR: None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.1.5 Fund #5:

- * Unit for which accumulation occurs: Unit 3
- * Tax Status: Established and maintained to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Qualified"). Private Ruling Letter dated September 11, 1996, February 8, 2001, February 13, 2003 and April 10, 2008.
- * Independent Trustee(s): Wells Fargo Bank, N. A., Trustee
- * Investment Manager(s): Duff & Phelps Investment Management Co.
Vanguard.
Tradewinds NWQ Global Investors, LLC.
- * Basic Document(s):
 - (1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 3;
 - (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.
 - (3) Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated August 27th, 2007.
- * Changes Since Prior AFSR: Received IRS Private Letter Ruling on April 10, 2008 for revised qualified deposits in the FERC jurisdiction.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.1.6 Fund #6:

* Unit for which accumulation occurs: Unit 3

* Tax Status: Established and maintained not to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Non-Qualified").

* Independent Trustee(s): Wells Fargo Bank, N. A., Trustee

* Investment Manager(s): Duff & Phelps Investment Management Co.

* Basic Document(s): (1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 3;
(2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.

* Changes Since Prior AFSR: None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.2 Pro Rata Share:

* Generation Entitlement Share	15.8%
* Section 23.5.1 Obligations	0.0%
* Pro Rata Share	15.8%

1.3 Sale and Leaseback Transactions:

The Company has no Palo Verde sale and leaseback transactions in effect.

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding:

* **Citations of applicable laws:**

The Company is regulated by the Federal Energy Regulatory Commission (the "FERC"), the Public Utility Commission of Texas (the "Texas Commission") and the New Mexico Public Regulation Commission (the "New Mexico Commission"). The three commissions have issued the following orders and rules related to decommissioning funding, investment criteria, and/or fund operations:

<u>FERC:</u>	<u>Texas:</u>	<u>New Mexico:</u>
Order No. ER86-368	Order Docket No. 7460	Order Case No. 1833
Order No. ER86-638	Order Docket No. 8363	Order Case No. 2092
Order No. ER86-709	Order Docket No. 9165	Order Case No. 2162
Order No. ER88-246	Order Docket No. 9945	Order Case No. 2279
Order No. ER08-742	Order Docket No. 12700	Order Case No. 2722
	Substantive Rules 25.231 & 25.301	Order Case No. 03-00302-UT
		Order Case No. 06-00258-UT

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

*** Summary explanation of ratemaking process:**

In the Texas jurisdiction, the ratemaking process as it relates to decommissioning is established in Substantive Rule 25.231 (b)(1)(F), "The level of the annual cost of decommissioning for ratemaking purposes will be determined in each rate case based on an allowance for contingencies of 10 percent of the cost of decommissioning, the most current information reasonably available regarding the cost of decommissioning, the balance of funds in the decommissioning trust, the anticipated escalation rate, the anticipated return on the funds in the decommissioning trust, and other relevant factors. The annual amount for the cost of decommissioning determined pursuant to the preceding sentence shall be expressly included in the cost of service established by the Commission's order." In the New Mexico and FERC jurisdictions, the ratemaking process relies on a similar procedure, but no guidelines have been formalized in substantive rules.

*** Explanation of Mandatory Deposit determination:**

In the Texas jurisdiction, Mandatory Deposits are determined by calculating an inflation adjusted payment stream designed to earn sufficient income to accumulate, over the license term or lease term, the estimated future amount of decommissioning expenditures. Current deposits are authorized by the Texas Commission in the Final Order of Docket No. 12700. The New Mexico jurisdiction employs a straight line methodology to determine the annual decommissioning collections. Current collections are authorized in the Final Order of Case No. 06-00258 UT. Previous collections in the FERC jurisdiction were established by the Settlement Agreements of the Company's cost of service requests in various dockets.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.5 Statement of Investment Policies and Restrictions:

The Company oversees the investment of decommissioning fund assets in a prudent manner in accordance with the criteria established in Section 5.3 and 5.4 of the Termination Funding Manual, as well as with the criteria established by the following:

1.5.1 Nuclear Regulatory Commission Regulatory Guide 1.159 Section 2.2.4:

Any trust investments complying with IRS Code Section 468A or with approval of or guidance from a utility's state PUC, or other state agency, or from FERC would be acceptable to the NRC staff. Licensees not eligible or willing to use decommissioning trusts established under IRS Code Section 468A or not subject to PUC or FERC jurisdiction should limit trust investments to "investment grade" securities. Investment grade bonds and preferred stocks are those rated at least "BBB" or equivalent by a national rating service. Speculative issues of common stock should be avoided.

1.5.2 New Mexico Commission Case No. 2722, Stipulation and Settlement Agreement Section 14:

With respect to investment limitations, the decommissioning funds' investment manager must exercise the standard of care, whether in investing or otherwise, that a prudent investor would use in the same circumstances. The term "prudent investor" means a prudent investor as described in Restatement (Third) of Trusts, Section 227 (1992).

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.5.3 Texas Commission Substantive Rule 25.301 (c) (3) (A)-(C) (effective as of June 18, 1998):

A. Fixed-income investments.

A decommissioning trust shall not invest trust funds in corporate or municipal debt securities that have a bond rating below investment grade (below "BBB-" by Standard and Poor's Corporation or "Baa3" by Moody's Investor's Service) at the time that the securities are purchased and shall reexamine the appropriateness of continuing to hold a particular debt security if the debt rating of the company in question falls below investment grade at some time after the debt security has been purchased. Commingled funds may contain some below investment grade bonds; however, the overall portfolio of debt instruments shall have a quality level, measured quarterly, not below a "AA" grade by Standard and Poor's Corporation or "Aa2" by Moody's Investor's Service. In calculating the quality of the overall portfolio, debt securities issued by the federal government shall be considered as having a "AAA" rating.

B. Equity investments.

(i)

At least 70% of the aggregate market value of the equity portfolio, including the individual securities in commingled funds, shall have a quality ranking from a major rating service such as the earnings and dividend ranking for common stock by Standard and Poor's Corporation or the quality rating of Ford Investor Services. Further, the overall portfolio of ranked equities shall have a weighted average quality rating equivalent to the composite rating of the Standard and Poor's Corporation 500 Index assuming equal weighting of each ranked security in the Index. If the quality rating, measured quarterly, falls below the minimum quality standard, the utility shall as soon as practicable and prudent to do so, increase the quality level of the equity portfolio to the required level.

(ii)

A decommissioning trust shall not invest in equity securities where the issuer has a capitalization of less than \$100 million.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

C. Commingled funds.

The following guidelines shall apply to the investments made through commingled funds. Examples of commingled funds appropriate for investment by nuclear decommissioning trust funds include United States equity-indexed funds, actively managed United States equity funds, balanced funds, bond funds, real estate investment trusts, and international funds.

- (i) The commingled funds should be selected consistent with the goals specified in paragraph (1) and the requirements in paragraph (2) of this subsection.
- (ii) In evaluating the appropriateness of a particular commingled fund, the utility has the following duties, which shall be of a continuing nature:
 - I. A duty to determine whether the fund manager's fee schedule for managing the fund is reasonable, when compared to fee schedules of other such managers;
 - II. A duty to investigate and determine whether the past performance of the investment manager in managing the commingled fund has been reasonable relative to prudent investment and utility decommissioning trust practices and standards; and
 - III. A duty to investigate the reasonableness of the net after-tax return and risk of the fund relative to similar funds, and the appropriateness of the fund within the entire decommissioning trust investment portfolio.
- (iii) The payment of load fees shall be avoided.
- (iv) Commingled funds focused on specific market sectors or concentrated in a few holdings shall be used only as necessary to balance the trust's overall investment portfolio mix.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

1.5.4 Trust Agreements:

1. Each of the three trust agreements requires that any Decommissioning Trustee or Fiduciary Investment Manager shall comply with the following:
 - A. it shall add all income, including interest, earned on the corpus of each Fund to such corpus as a part thereof, and shall owe the same duties with regard to such income as it owes with regard to such corpus;
 - B. it shall have a continuing duty to review the assets of each Fund to determine the appropriateness of the investments consistent with all terms, provisions and limitations of the Decommissioning Trust Agreement, including without limitation to ensure compliance with the provisions of the investment guidelines of Section 7, and any order of a state or regulatory agency limiting investments that the Company has delivered and certified to Decommissioning Trustee as provided in the Decommissioning Trust Agreement, and any other applicable governing regulations;
 - C. it shall not lend all or any part of either Fund to itself or to any of its officers or directors or permit any act of "self-dealing" prohibited by applicable tax law;
 - D. it shall not invest or reinvest amounts in either Fund with, or in any instrument or security issued by, itself or any of its officers, directors, except that, if the Company directs it to do so in writing, it may invest or reinvest amounts in the Funds in time deposits, demand deposits or money market accounts of Decommissioning Trustee, and except that, if the Company directs it to do so in writing, it may invest amounts in the Funds in mutual funds that contain securities issued by Decommissioning Trustee provided such securities constitute no more than five percent of the fair market value of the assets of such mutual funds at the time of the investment; and

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

- E. it shall not invest or reinvest amounts in either Fund with, or in any instrument or security issued by the Company, its subsidiaries or affiliates, or their successors or assigns, except that, if the Company approves so in writing, it may invest or reinvest amounts in the Funds in mutual funds that contain securities issued by the Company provided such securities constitute no more than five percent of the fair market value of the assets of such mutual funds at the time of the investment.
- 2. Each of the three trust agreements requires that any Decommissioning Trustee or Fiduciary Investment Manager shall comply with the following provisions:
 - A. The Funds should be invested with a goal of earning a reasonable return commensurate with the need to preserve the value of the assets of the Funds;
 - B. A decommissioning trust shall not invest trust funds in corporate or municipal debt securities that have a bond rating below investment grade ("BBB-" by Standard & Poor's Corporation or "Baa3" by Moody's Investor's Service) at the time that the securities are purchased. If the debt rating of a company or municipality issuing the particular debt security falls below investment grade at sometime after the security was purchased, the appropriateness of continuing to hold such security shall be reexamined. The overall portfolio of debt instruments shall have a quality level, measured quarterly, not below a "AA" grade by Standard & Poor's Corporation or "Aa2" by Moody's Investor's Service. In calculating the quality of the overall portfolio, debt securities issued by the federal government shall be considered as having a "AAA" rating;
 - C. At least 70% of the aggregate market value of the equity assets of the Funds, including the individual securities in commingled funds, shall have a quality ranking from a major rating service such as the earnings and dividend ranking for common stock by Standard & Poor's Corporation or the quality rating of Ford Investor Services. Further, the overall portfolio of ranked equities shall have a weighted average quality rating equivalent to the composite rating of the Standard and Poor's Corporation 500 Index assuming equal weighting of each ranked security in the Index. If the quality rating, measured quarterly, falls below the minimum quality standard, the quality level of the equity assets of the Funds shall be increased to the required level as soon as is practicable and prudent. The assets of the Funds shall not be invested in equity securities if the issuer has a capitalization of less than \$100 million;

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

- D. A decommissioning trust shall not invest in securities issued by the electric utility collecting the funds or any of its affiliates; provided, however, that investments of a decommissioning trust may include mutual funds that contain securities issued by the electric utility if the securities of the utility constitute no more than five percent of the fair market value of the assets of such mutual funds at the time of the investment;

- E. In keeping with prudent investment practices, the portfolio of securities held in the decommissioning trust shall be diversified to the extent reasonably feasible given the size of the trust. No more than 60% of the trust's fair market value shall be invested in equity securities; municipal securities and real estate investments shall be diversified as to geographic region. Where a utility has multiple trusts for a single generating unit, the restrictions contained in this subsection apply to all trusts in the aggregate for that generating unit. The portfolio of securities held in the decommissioning trust(s) that contain securities with an aggregate value in excess of \$20 million shall be diversified in accordance with the following additional restrictions: no more than five percent of the securities held may be issued by one entity, with the exception of the federal government, its agencies and instrumentalities; and there shall be at least 20 different issues of securities in the portfolio.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

Part 2. Summary of Status of Termination Funds at End of the Reporting Period

2.1 Committed Accumulations at End of Reporting Period:

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.1.1 Latest Estimated Termination Costs (In Thousands) (2007) TLG)	\$ 627,824	\$ 669,038	\$ 756,547	\$ 2,053,409
2.1.2 Generation Entitlement Share of Estimated Termination Costs (In Thousands)	99,196	105,708	119,534	324,439
2.1.3 Cumulative Escalation Adjustment Factor	1.052925	1.052925	1.052925	1.052925
2.1.4 Adjusted Share of Estimated Termination Costs as of End of Reporting Period (In Thousands) (2.1.2) x (2.1.3)	104,446	111,303	125,861	341,610
2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	<u>40.55%</u>	<u>38.87%</u>	<u>34.25%</u>	<u>37.68%</u>
2.1.6 Committed Accumulations at End of Reporting Period (In Thousands) (2.1.4) x (2.1.5)	<u>\$ 42,353</u>	<u>\$ 43,263</u>	<u>\$ 43,107</u>	<u>\$ 128,725</u>
2.1.7 Summary of Model Assumptions:				
Assumed Rate of Earnings		7.3310%		
Assumed Rate of Cost Escalation		5.2925%		
Assumed Rate of Inflation		3.9031%		
Treatment of Water Reclamation Facility		Included		
Contingency Factor		25.0000%		

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

2.2 Actual Accumulations at End of the Reporting Period (In Thousands):

(Calculated pursuant to Section 5.5 of Termination Funding Manual)

Fund	Unit 1	Unit 2	Unit 3	Total
#1	\$ 32,206			\$ 32,206
#2	5,894			5,894
#3		\$ 29,528		29,528
#4		8,529		8,529
#5			\$ 22,948	22,948
#6			12,188	12,188
Total	\$ 38,100	\$ 38,057	\$ 35,136	\$ 111,293

Calculations:	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Sum of (A):							
(i) Cash	\$ 609,837	\$ 74,088	\$ 616,822	\$ 168,374	\$ 668,655	\$ 166,163	\$ 2,303,939
(ii) Surrender Value	0	0	0	0	0	0	0
(iii) Fair Market Value	31,419,394	5,743,340	28,782,090	8,251,949	22,172,253	11,861,836	108,230,862
(iv) Accrued Interest	170,374	77,633	145,310	110,364	106,010	161,214	770,905
	<u>\$ 32,199,605</u>	<u>\$ 5,895,061</u>	<u>\$ 29,544,222</u>	<u>\$ 8,530,687</u>	<u>\$ 22,946,918</u>	<u>\$ 12,189,213</u>	<u>\$ 111,305,706</u>
Less sum of (B):							
(i) Current tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(ii) Accrued tax on income (1)	(25,256)	0	(1,711)	0	(15,811)	0	(42,778)
(iii) Taxes associated unrealized gains	0	0	0	0	0	0	0
(iv) Accrued expenses	18,879	1,215	17,875	1,361	14,400	1,576	55,306
	<u>\$ (6,377)</u>	<u>\$ 1,215</u>	<u>\$ 16,164</u>	<u>\$ 1,361</u>	<u>\$ (1,411)</u>	<u>\$ 1,576</u>	<u>\$ 12,528</u>
Value	<u>\$ 32,205,982</u>	<u>\$ 5,893,847</u>	<u>\$ 29,528,058</u>	<u>\$ 8,529,326</u>	<u>\$ 22,948,329</u>	<u>\$ 12,187,637</u>	<u>\$ 111,293,178</u>
Value (In Thousands)	<u>\$ 32,206</u>	<u>\$ 5,894</u>	<u>\$ 29,528</u>	<u>\$ 8,529</u>	<u>\$ 22,948</u>	<u>\$ 12,188</u>	<u>\$ 111,293</u>

(1) For non-qualified funds, the trust income is taxable to the grantor, El Paso Electric. No taxes are paid from these funds.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

2.3 Funded Floor Amount at End of Reporting Period:

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.3.1 Percentage of Committed Accumulations	34.06%	32.26%	27.75%	31.15%
2.3.2 Funded Floor Amount (In Thousands) (2.1.4 x 2.3.1)	\$ 35,574	\$ 35,906	\$ 34,926	\$ 106,407

2.4 Deposits Made During Reporting Period (All Termination Funds):

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
NRC Required Deposits	\$ -	\$ -	\$ -	\$ -
Normal Annual Deposits	2,508,848	2,237,940	2,479,150	7,225,938
Recovery Deposits	-	-	-	-
Correcting Deposits	-	-	-	-
Total	\$ 2,508,848	\$ 2,237,940	\$ 2,479,150	\$ 7,225,938

2.5 Mandatory Deposits During Reporting Period (1):

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
Texas	\$ 1,716,110	\$ 1,519,932	\$ 1,798,338	\$ 5,034,380
New Mexico	737,792	791,941	-	1,529,733
FERC	-	-	-	-
Total	\$ 2,453,902	\$ 2,311,873	\$ 1,798,338	\$ 6,564,113

(1) The short-fall between deposits and mandatory deposits made during the period is funded from the non-qualified account.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits:

None

2.7 Annual Net Income During Reporting Period (Each Funds; All Units):

<u>Fund</u>	<u>Amount</u>	<u>Rate</u>	(Based upon average ending fund balances)
# 1	\$ (9,438,628)	-26.54%	
# 2	226,683	3.85%	
# 3	(9,571,783)	-29.01%	
# 4	329,746	3.85%	
# 5	(8,622,289)	-33.78%	
# 6	507,040	4.08%	
Total	\$ (26,569,232)	-21.96%	

	<u>Fund #1</u>	<u>Fund #2</u>	<u>Fund #3</u>	<u>Fund #4</u>	<u>Fund #5</u>	<u>Fund #6</u>	<u>Total</u>
Calculations:							
Sum of (A):							
(i) realized income	\$ 2,394,591	\$ 272,887	\$ 2,339,741	\$ 395,868	\$ 1,723,812	\$ 578,123	\$ 7,705,022
(ii) unrealized income	(11,393,877)	(15,284)	(11,528,013)	(25,617)	(10,092,277)	(15,505)	(33,070,573)
Less sum of (B):							
taxes paid &							
(i) accrued	309,744	-	265,289	-	164,189	-	739,222
expenses paid &							
(ii) accrued	129,598	30,921	118,222	40,505	89,635	55,578	464,459
	\$ (9,438,628)	\$ 226,683	\$ (9,571,783)	\$ 329,746	\$ (8,622,289)	\$ 507,040	\$ (26,569,232)

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

2.8 Summary of Market Values of Permitted Investments at End of the Reporting Period:

<u>Category</u>	<u>Fund #1</u>	<u>Fund #2</u>	<u>Fund #3</u>	<u>Fund #4</u>	<u>Fund #5</u>	<u>Fund #6</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 780,211	\$ 151,721	\$ 762,132	\$ 278,738	\$ 774,665	\$ 327,377	\$ 3,074,844
Acceptable Debt Securities	12,641,416	5,743,340	10,078,800	8,251,949	5,595,450	11,861,836	54,172,791
Acceptable Equity Securities	18,777,978	-	18,703,290	-	16,576,803	-	54,058,071
Acceptable Life Insurance	-	-	-	-	-	-	-
Acceptable Property Interests	-	-	-	-	-	-	-
Total	<u>\$ 32,199,605</u>	<u>\$ 5,895,061</u>	<u>\$ 29,544,222</u>	<u>\$ 8,530,687</u>	<u>\$ 22,946,918</u>	<u>\$ 12,189,213</u>	<u>\$ 111,305,706</u>

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period:

See Exhibit 1.

2.10 Fund Liabilities at End of the Reporting Period:

Other than accrued administrative expenses and potential taxes on unrealized gains, no liabilities exist against the Funds.

2.11 Defaults, if any, Experienced on Investments:

None

2.12 Summary of Investment Ratings:

See Exhibit 1 for current rating on each municipal bond held.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

Part 3.

Tables and Curves

3.1

Table of Estimated Deposits, Income And Committed Accumulations to End of Funding Period for Each Unit:

(Curves presented are those most recently approved by the Termination Funding Committee)

3.1.1

Table For Unit 1 (In Thousands)

<u>Year</u>	<u>Estimated Deposits</u>	<u>Estimated Income</u>	<u>Estimated Accumulation</u>	<u>Estimated Costs</u>	<u>Percent Funded</u>	<u>Funding Floor</u>
1991			3,065.044	43,696.922	7.01%	5.61%
1992	1,274.596	266.134	4,605.774	72,015.436	6.40%	5.12%
1993	1,284.594	327.887	6,135.622	73,556.865	8.34%	6.67%
1994	1,335.472	499.183	7,970.276	77,449.852	10.29%	8.23%
1995	1,388.364	638.884	9,997.525	81,548.874	12.26%	9.81%
1996	1,443.352	793.156	12,234.033	85,864.837	14.25%	11.40%
1997	1,500.517	963.255	14,697.806	90,409.222	16.26%	13.01%
1998	1,559.947	1,150.542	17,408.294	95,194.117	18.29%	14.63%
1999	1,621.730	1,356.483	20,386.507	100,232.252	20.34%	16.27%
2000	1,685.960	1,582.665	23,655.133	105,537.030	22.41%	17.93%
2001	1,752.734	1,830.800	27,238.667	111,122.563	24.51%	19.61%
2002	1,822.153	2,102.737	31,163.557	117,003.709	26.63%	21.31%
2003	1,971.475	2,402.600	35,537.632	123,196.114	28.85%	23.08%
2004	2,049.557	2,734.343	40,321.532	129,716.251	31.08%	24.87%
2005	2,130.732	3,097.052	45,549.315	136,581.465	33.35%	27.01%
2006	2,321.329	3,496.227	51,366.871	143,810.020	35.72%	29.29%
2007	2,413.268	3,937.120	57,717.259	151,421.146	38.12%	31.64%
2008	2,508.848	4,418.261	64,644.367	159,435.089	40.55%	34.06%
2009	2,758.042	4,947.099	72,349.508	167,873.168	43.10%	36.63%
2010	2,867.277	5,530.699	80,747.484	176,757.832	45.68%	39.29%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

3.1.1

Table For Unit 1 (In Thousands) - continued:

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
2011	2,980.838	6,166.623	89,894.946	186,112.716	48.30%	42.02%
2012	3,317.760	6,865.187	100,077.893	195,962.705	51.07%	44.94%
2013	3,449.163	7,636.102	111,163.158	206,334.004	53.88%	47.95%
2014	3,585.771	8,475.150	123,224.079	217,254.202	56.72%	51.05%
2015	4,065.222	9,397.178	136,686.478	228,752.350	59.75%	54.38%
2016	4,226.229	10,416.018	151,328.725	240,859.036	62.83%	57.80%
2017	4,393.613	11,523.935	167,246.272	253,606.467	65.95%	61.33%
2018	5,138.776	12,743.895	185,128.943	267,028.554	69.33%	65.17%
2019	5,342.302	14,096.977	204,568.222	281,161.003	72.76%	69.12%
2020	5,553.889	15,567.572	225,689.683	296,041.410	76.24%	73.19%
2021	6,957.220	17,197.815	249,844.719	311,709.360	80.15%	77.75%
2022	7,232.768	19,025.510	276,102.996	328,206.534	84.12%	82.44%
2023	7,519.229	21,011.985	304,634.210	345,576.819	88.15%	87.27%
2024	7,817.036	23,106.171	334,709.788	362,973.935	92.21%	92.21%
2025		25,087.342	358,030.257	380,323.895	94.14%	94.14%
2026		25,233.305	360,113.346	376,077.046	95.76%	95.76%
2027		21,501.537	306,855.984	317,265.368	96.72%	96.72%
2028		17,190.449	245,330.930	251,175.083	97.67%	97.67%
2029		12,240.609	174,690.029	177,200.486	98.58%	98.58%
2030		6,587.274	94,009.301	94,692.148	99.28%	99.28%
2031		2,415.824	34,477.067	34,477.067	100.00%	100.00%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

3.1.2

Table For Unit 2 (In Thousands)

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
1991			3,619.007	43,321.662	8.35%	6.68%
1992	1,148.211	304.386	5,071.604	70,884.836	7.15%	5.72%
1993	1,156.671	403.387	6,489.839	72,375.311	8.97%	7.17%
1994	1,202.482	522.202	8,214.523	76,205.765	10.78%	8.62%
1995	1,250.107	653.472	10,118.102	80,238.944	12.61%	10.09%
1996	1,299.619	798.274	12,215.996	84,485.579	14.46%	11.57%
1997	1,351.092	957.772	14,524.859	88,956.966	16.33%	13.06%
1998	1,404.603	1,133.222	17,062.684	93,665.001	18.22%	14.57%
1999	1,460.234	1,325.984	19,848.902	98,622.208	20.13%	16.10%
2000	1,518.068	1,537.522	22,904.492	103,841.775	22.06%	17.65%
2001	1,578.192	1,769.421	26,252.106	109,337.586	24.01%	19.21%
2002	1,640.698	2,023.390	29,916.194	115,124.263	25.99%	20.79%
2003	1,767.574	2,302.983	33,986.751	121,217.198	28.04%	22.43%
2004	1,837.581	2,611.632	38,435.964	127,632.602	30.11%	24.09%
2005	1,910.360	2,948.891	43,295.215	134,387.539	32.22%	25.77%
2006	2,070.670	3,319.462	48,685.347	141,499.981	34.41%	27.87%
2007	2,152.681	3,727.873	54,565.901	148,988.848	36.62%	30.03%
2008	2,237.940	4,173.328	60,977.170	156,874.061	38.87%	32.26%
2009	2,444.911	4,662.132	68,084.212	165,176.599	41.22%	34.62%
2010	2,541.744	5,200.322	75,826.278	173,918.548	43.60%	37.06%
2011	2,642.412	5,786.468	84,255.157	183,123.162	46.01%	39.57%
2012	2,917.665	6,429.184	93,602.006	192,814.930	48.54%	42.23%
2013	3,033.222	7,136.661	103,771.890	203,019.633	51.11%	44.98%
2014	3,153.356	7,906.280	114,831.526	213,764.419	53.72%	47.81%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

3.1.2

Table For Unit 2 (In Thousands) - continued:

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
2015	3,535.811	8,750.184	127,117.521	225,077.871	56.48%	50.83%
2016	3,675.850	9,679.802	140,473.173	236,990.086	59.27%	53.94%
2017	3,821.436	10,690.173	154,984.782	249,532.753	62.11%	57.14%
2018	4,392.538	11,799.390	171,176.710	262,739.239	65.15%	60.59%
2019	4,566.509	13,024.259	188,767.478	276,644.676	68.23%	64.14%
2020	4,747.370	14,354.720	207,869.568	291,286.057	71.36%	67.79%
2021	5,730.719	15,821.210	229,421.497	306,702.331	74.80%	71.81%
2022	5,957.690	17,451.419	252,830.607	322,934.509	78.29%	75.94%
2023	6,193.650	19,221.815	278,246.072	340,025.772	81.83%	80.19%
2024	8,791.549	21,208.585	308,246.207	358,021.589	86.10%	85.24%
2025	9,139.748	23,478.715	340,864.670	376,969.831	90.42%	90.42%
2026		25,671.399	366,365.540	396,741.353	92.34%	92.34%
2027		27,381.115	390,765.507	414,599.909	94.25%	94.25%
2028		27,376.844	390,704.542	407,652.600	95.84%	95.84%
2029		23,348.142	333,209.534	344,105.794	96.83%	96.83%
2030		18,467.306	263,553.410	269,530.194	97.78%	97.78%
2031		12,867.270	183,633.329	186,096.933	98.68%	98.68%
2032		6,475.243	92,410.462	93,077.319	99.28%	99.28%
2033		2,359.251	33,669.696	33,669.696	100.00%	100.00%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

3.1.3

Table for Unit 3 (In Thousands):

<u>Year</u>	<u>Estimated Deposits</u>	<u>Estimated Income</u>	<u>Estimated Accumulation</u>	<u>Estimated Costs</u>	<u>Percent Funded</u>	<u>Funding Floor</u>
1991			652.302	46,068.418	1.42%	1.13%
1992	1,282.171	84.542	2,019.015	74,741.789	2.70%	2.16%
1993	1,294.243	183.753	3,442.544	76,440.553	4.50%	3.60%
1994	1,345.503	296.535	5,084.582	80,486.159	6.32%	5.05%
1995	1,398.793	421.734	6,905.110	84,745.877	8.15%	6.52%
1996	1,454.194	560.441	8,919.745	89,231.041	10.00%	8.00%
1997	1,511.789	713.834	11,145.367	93,953.581	11.86%	9.49%
1998	1,571.665	883.188	13,600.220	98,926.061	13.75%	11.00%
1999	1,633.912	1,069.880	16,304.012	104,161.709	15.65%	12.52%
2000	1,698.625	1,275.398	19,278.034	109,674.453	17.58%	14.06%
2001	1,765.900	1,501.348	22,545.282	115,478.958	19.52%	15.62%
2002	1,835.841	1,749.467	26,130.589	121,590.666	21.49%	17.19%
2003	1,968.776	2,023.290	30,122.655	128,025.835	23.53%	18.82%
2004	2,046.751	2,326.245	34,495.652	134,801.584	25.59%	20.47%
2005	2,127.815	2,657.989	39,281.456	141,935.939	27.68%	22.14%
2006	2,293.851	3,023.184	44,598.491	149,447.879	29.84%	23.87%
2007	2,384.702	3,426.332	50,409.524	157,357.387	32.04%	25.63%
2008	2,479.150	3,866.802	56,755.476	165,685.505	34.25%	27.75%
2009	2,690.503	4,350.805	63,796.785	174,454.387	36.57%	29.99%
2010	2,797.064	4,884.311	71,478.159	183,687.361	38.91%	32.30%
2011	2,907.844	5,466.162	79,852.165	193,408.989	41.29%	34.68%
2012	3,183.853	6,104.764	89,140.783	203,645.132	43.77%	37.21%
2013	3,309.953	6,808.145	99,258.881	214,423.023	46.29%	39.81%
2014	3,441.047	7,574.165	110,274.093	225,771.331	48.84%	42.49%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2008

3.1.3

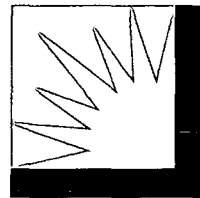
Table for Unit 3 (In Thousands) - continued:

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
2015	3,814.940	8,414.484	122,503.517	237,720.247	51.53%	45.35%
2016	3,966.035	9,340.145	135,809.697	250,301.558	54.26%	48.29%
2017	4,123.113	10,347.106	150,279.916	263,548.733	57.02%	51.32%
2018	4,659.502	11,452.246	166,391.665	277,497.013	59.96%	54.57%
2019	4,844.046	12,671.365	183,907.075	292,183.503	62.94%	57.91%
2020	5,035.900	13,996.451	202,939.426	307,647.274	65.96%	61.35%
2021	5,889.479	15,454.105	224,283.010	323,929.463	69.24%	65.08%
2022	6,122.738	17,068.788	247,474.536	341,073.385	72.56%	68.93%
2023	6,365.235	18,822.970	272,662.741	359,124.646	75.92%	72.89%
2024	8,106.273	20,768.965	301,537.978	378,131.267	79.74%	77.35%
2025	8,427.330	22,953.584	332,918.891	398,143.812	83.62%	81.95%
2026	8,761.103	25,327.357	367,007.351	419,215.517	87.55%	86.67%
2027	2,243.965	27,779.761	397,031.077	441,402.440	89.95%	89.95%
2028		29,734.433	424,350.531	462,220.811	91.81%	91.81%
2029		31,725.894	452,771.373	483,203.810	93.70%	93.70%
2030		32,272.786	460,576.256	483,014.441	95.35%	95.35%
2031		28,835.010	411,514.545	426,558.518	96.47%	96.47%
2032		23,533.147	335,849.805	344,686.147	97.44%	97.44%
2033		17,436.197	248,838.081	252,952.800	98.37%	98.37%
2034		10,463.311	149,325.578	150,544.024	99.19%	99.19%
2035		4,310.701	61,519.522	61,519.522	100.00%	100.00%

Attachment 4

Annual Funding Status Report for the Period Ending December 2008

Southern California Edison Company



SOUTHERN CALIFORNIA
EDISON[®]

An *EDISON INTERNATIONAL*[®] Company

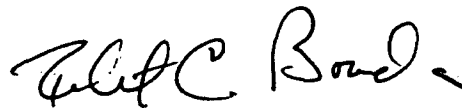
Southern California Edison Company ANPP Termination Funding Committee 2008 Annual Funding Status Report

March 2009

**Southern California Edison Company
Certificate for Annual Funding Status Report
For the Period Ending December 31, 2008**

Robert C. Boada, Vice President and Treasurer of Southern California Edison, certifies on behalf of Southern California Edison that the provisions of the trust agreement establishing, and all other instruments providing for investment management, of the Termination Funds of Southern California Edison Company, taken together, comply with Section 8.A.7.2.2 and all other provisions of the Arizona Nuclear Power Project Participation Agreement, dated as of August 23, 1973, as amended by Amendments No. 1 through 14, establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Robert C. Boada, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Termination Funds of Southern California Edison Company as of the date stated.

Dated: March 27, 2009



ROBERT C. BOADA
Vice President and Treasurer
Southern California Edison Company

Part 1: General Information

1.1 Description of Funds

- Units: Palo Verde Units 1, 2 and 3
- Tax Status: IRS Qualified Trusts (tax deductible contributions, earnings taxed at rates of 20% Federal, 8.84% California.)
- Trustee: Bank of New York Mellon (BNY Mellon)
- Investment Managers:
- Alliance Bernstein (Sanford Bernstein), New York, NY
 - BlackRock Financial Management, Inc., New York, NY
 - PanAgora Asset Management, Boston, MA
 - PIMCO, Newport Beach, CA
 - STW Fixed Income Management ("STW"), Santa Barbara, CA
 - State Street Global Advisors (SSgA), Boston, MA

Part 1: General Information *(continued)*

1.1 Description of Funds *(continued)*

Basic Documents:

- Southern California Edison Company Nuclear Facilities Qualified CPUC Decommissioning Master Trust Agreement For San Onofre and Palo Verde Nuclear Generating Stations ("Trust Agreement")
- Investment Management Agreement Between STW Fixed Income Management and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
- Investment Management Agreement Between PanAgora Asset Management and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
- Investment Management Agreement Between BlackRock Financial Management, Inc. and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust

Part 1: General Information *(continued)*

1.1 Description of Funds *(continued)*

- Basic Documents:
- Investment Management Agreement Between Sanford C. Bernstein & Co., Inc. and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
 - Investment Management Agreement Between Pacific Investment Management Co (PIMCO) and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
 - Investment Management Agreement Between Alliance Capital Management and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
 - Investment Management Agreement Between State Street Global Advisors (SSgA) and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust

1.2 Pro Rate Share (each Palo Verde Unit):

- | | |
|--------------------------------|-------|
| • Generation Entitlement Share | 15.8% |
| • Section 23.5.1 Obligation | 0% |
| • Pro Rata Share | 15.8% |

1.3 Sale and Leaseback Transactions:

- None

Part 1: General Information *(continued)*

1.4 Summary of Regulatory Requirements:

- The CPUC regulates almost all (over 99%) of Edison's decommissioning rate recovery. In the 1980's, the CPUC conducted an investigation into decommissioning funding mechanisms and determined that external funding was appropriate. In 1987, the CPUC authorized the information necessary for Edison to file for Schedule of Ruling Amounts ("SRA's") with the Internal Revenue Service so that Qualified Trusts could be established and funded.
- The CPUC also authorized rate recovery for decommissioning. The IRS approved Edison's SRA's in December 1987, and the Trusts were funded initially on February 2, 1988.
- Edison's current rate recovery for the Palo Verde Units was authorized by the CPUC in Decision 07-01-003, January 11, 2007. It is based on the 2004 TLG Study for Palo Verde (using a 21% contingency factor on non low-level radioactive waste burial costs).

Part 1: General Information *(continued)*

1.4 Summary of Regulatory Requirements (continued):

- Under this decision, the annual contributions are:

– Unit 1:	\$ 5,066,719.80
– Unit 2:	5,662,665.00
– Unit 3:	<u>3,728,388.96</u>
– TOTAL:	\$14,457,773.76

- The Tax Reform Act of 1992 removed the Black Lung investment restrictions for Qualified Trusts. In October 1993, the CPUC authorized (in D.93-10-076) the California utilities to invest up to 30% of decommissioning fund market values in equity securities and up to 100% of the funds in investment-grade fixed income securities. In November 1994, the Commission authorized (in D.94-11-038) investment in equity securities of up to 50% of the trust fund balance of which 40% (of the 50%) could be invested in international equity securities. In July 1995, the Commission (in D. 95-07-055) authorized (1) investment of up to 50% of Qualified Trust assets and up to 60% of Nonqualified Trust assets in equity securities; (2) use of international equities up to a maximum of 20% of Trust assets; (3) use of passive management for at least 50% of equity investments; and (4) investment of up to 100% of trust assets in investment grade fixed income securities. In January 11, 2007, CPUC D. 07-01-003 authorized investment of up to 60% equities in the Qualified Trust.

Part 1: General Information *(continued)*

1.5 Statement of Investment Policies and Restrictions

- Under the terms of the Trust Agreement, the Southern California Edison Company Nuclear Facilities Decommissioning Trust Committee entered into investment management agreements with STW, Bankers Trust, PanAgora Asset Management, Sanford C. Bernstein & Co., BlackRock Financial Management, Pacific Investment Management Company, Alliance Capital and State Street Global Advisors. The Committee also established Investment Guidelines for these accounts.
- The STW investment management agreements are included in Appendix A to the 1991 AFSR. (The revised investment management guidelines, which were adopted at Edison's December 10, 1993 Decommissioning Trust Committee meeting, are included in Appendix A to the 1993 AFSR).
- Bankers Trust Company's investment management agreement, approved by the CPUC in June, 1994, is located in Appendix A to the 1994 AFSR.
- The PanAgora investment management agreement is located in Appendix A to the 1995 AFSR.
- The Sanford Bernstein & Co. and the BlackRock Financial Management agreements and investment guidelines are located in Appendix A to the 1997 AFSR.
- The PIMCO management agreement and investment guidelines for the Qualified Trust are located in Appendix A of the 2001 report.
- The Master Trust Agreement for the Qualified Trust as amended and restated November 1, 2002 (hiring Mellon Bank as the new Trustee) was located in Appendix A of the 2002 report.
- The Alliance Capital and State Street Global Advisors agreements and investment guidelines are located in Appendix A of the 2003 report.

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.1 Committed Accumulations at End of Reporting Period (\$ Thousands)

	Unit 1	Unit 2	Unit 3	Total
2.1.1 Latest Estimated Termination Costs (2007 TLG Study + ISFSI + Other Facilities)	\$627,826	\$669,037	\$756,549	\$2,053,412
2.1.2 Generation of Entitlement Share of Estimated Termination Costs	\$99,196	\$105,708	\$119,535	\$324,439
2.1.3 Escalation Adjustment Factor	1.0722	1.0722	1.0722	1.0722
2.1.4 Adjusted Share of Estimated Termination Costs (2.1.2 Amount x 2.1.3%)	\$106,358	\$113,340	\$128,165	\$347,863
2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	110%	110%	119%	113%
2.1.6 Committed Accumulations at End of Reporting Period (2.1.4 amount x 2.1.5%) Note: 2.1.5% is rounded	\$116,944	\$124,674	\$152,516	\$394,184

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.1.7 Assumptions Used in Developing Committed Accumulations:

Cost Study:	2007 TLG Study
Contingency Factors:	2007 TLG Study
Annual Escalation Assumption:	Approximately 7.2% over the funding period
Rate of Return Assumption:	5.25% per year (after tax)

2.2.1 Actual Accumulations at End of Reporting Period (\$ Thousands)*

Unit 1	Unit 2	Unit 3	Total
\$190,741	\$194,915	\$203,531	\$589,187

* Excludes securities rated below BBB

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.2.2 Computation of Actual Accumulations (\$ Thousands)

	Unit 1	Unit 2	Unit 3	Total
(i) Cash and Cash Equivalents	\$1,915	\$1,954	\$2,046	\$5,915
(ii) Life Insurance Policies	\$0	\$0	\$0	\$0
(iii) Market Value of Investments	\$191,412	\$195,267	\$204,535	\$591,214
(iv) Accrued Income				
TOTAL	\$193,327	\$197,221	\$206,581	\$597,129
LESS				
(i) Current Taxes	\$0	\$0	\$0	\$
(ii) Taxes Payable	\$0	\$0	\$0	\$0
(iii) Deferred Taxes Associated with Unrealized Gains (estimated)	\$2,586	\$2,306	\$3,050	\$7,942
(iv) Accrued Expenses	\$0	\$0	\$0	\$0
TOTAL	\$2,586	\$2,306	\$3,050	\$7,942
Value of Actual Accumulations	\$190,741	\$194,915	\$203,531	\$589,187

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.3 Funded Floor Amount at End of Reporting Period (\$ Thousands)

	Unit 1	Unit 2	Unit 3	Total
2.3.1 Percentage of Committed Accumulations	84%	83%	82%	83%
2.3.2 Funding Floor Amount (2.3.1 x 2.1.6)	\$121,143	\$127,558	\$154,166	\$402,867

2.4 Deposits Made During Reporting Period (\$ Thousands)

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	None	None	None	None
Normal Annual Deposits	\$5,067	\$5,662	\$3,728	\$14,457
Recovery Deposits	None	None	None	None
Correcting Deposits	None	None	None	None
Total	\$5,067	\$5,662	\$3,728	\$14,457

2.5 Mandatory Deposits During Report Period:

	Unit 1	Unit 2	Unit 3	Total
	\$5,067	\$5,662	\$3,728	\$14,457

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

	Recovery Deposits		Correction Deposits	
	Amt. Outstanding	Due Date	Amt. Outstanding	Due Date
Unit# 1				
Unit# 2	NONE		NONE	
Unit# 3				

2.7 Annual Net Income (Loss) During Reporting Period (\$ Thousands)

	Unit 1	Unit 2	Unit 3	Total
Income (received and accrued)	\$ 8,358	\$ 8,516	\$ 8,968	\$25,842
Realized Gains/Losses	(10,037)	(10,239)	(10,729)	(31,005)
Change in Unrealized Gains	(62,762)	(63,950)	(67,322)	(194,034)
Total Additions	(64,441)	(65,673)	(69,083)	(199,197)
Less: Expenses (including accrued and Taxes (current and deferred*))	(381) 16,609	(388) 16,923	(409) 17,815	(1,178) 51,347
Net Income	(48,213)	(49,138)	(51,677)	(149,028)
Average Net Asset Value	\$212,520	\$216,862	\$227,721	\$657,103
Rate	(22.69%)	(22.66%)	(22.69%)	(22.68%)

Average Net Asset Value = (Net Assets (Liquidation Value), beginning of period + Net Assets (Liquidation Value), end of period)/2

* Equals change in Unrealized Gains times combined tax rate

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.8 Summary of Values of Permitted Investments at End of the Reporting Period (market value excluding accrued income)

Category	Unit 1	Unit 2	Unit 3	Total
Cash and Cash Equivalents	\$1,915	\$1,954	\$2,046	\$5,915
Acceptable Debt Securities				
U.S. Treasuries/Agencies	\$24,323	\$24,812	\$25,990	\$75,125
Municipal Bonds	\$46,286	\$47,218	\$49,459	\$142,964
Corporate Bonds/Misc.	\$20,958	\$21,380	\$22,395	\$64,733
Total Debt Securities	\$93,482	\$95,364	\$99,891	\$288,737
Acceptable Equity Securities	\$100,167	\$102,184	\$107,035	\$309,386
Acceptable Life Insurance Contracts				
Acceptable Property Interests				
Grand Total	\$193,649	\$197,549	\$206,925	\$598,124

Part 2: Summary of Status of Termination Funds at end of the Reporting Period (continued)

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period:

See Appendix B. For U. S. equity investments (40% of market value), the securities held have the Russell 3000 Index as a benchmark. For international equities, which comprise 20% of market value, the securities held have an index of MSCI ACWI ex U.S. Index.

The amounts allocated to the Palo Verde units are based on the Trustee's calculations at December 31, 2008. The allocation percentages were 8.00% for Unit 1, 8.16% for Unit 2, 8.55% for Unit 3, and 24.70% for all units.

Basis of Valuation:

Investments are stated at fair market value, as determined by the Trustee. Please see the attached list of sources used by Mellon Bank for pricing information.

2.10 Fund Liabilities at End of the Reporting Period: None

2.11 Defaults, If Any, Experienced on Investments: None

2.12 Summary of Investment Ratings:

<u>Rating</u>	<u>Total Percent</u>
AAA	30%
AA	32%
A	19%
BBB	11%
Other*	8%
Total	100%

* 0.18% rated below investment grade has been excluded from the Actual Accumulations summarized on page 10 and 11.

Edison's investment guidelines with the investment managers specify that securities shall be rated BBB- or higher by Standard & Poor's, Moody's or a widely recognized rating service.

Part 3: Tables and Curves

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for Each Unit

See attached Tables

3.2 Percent Funding Curve and Funding Floor Curve for Each Unit

See attached Tables and Graphs. The calculations for the Tables are described below:

- Columns (1)-(3) contain forecasts of Committed Accumulations (year end fund balance), estimated cost, and the resulting percent funded curve (Column (1)/(2)) reported in Section 2.1.5.
- Columns (4)-(6) contain funding floor curve information:
 - Column (4) shows the TFC's funding floor criteria contained in Section 5.9.3 of the TFC Manual.
 - Column (5) shows the floor percent funding based on the criteria (Column (3) X Column (4)).
 - Column (6) shows the dollar value of the floor funding based on the criteria (Section 2.1.4 amount X Column (5)).
- Columns (7)-(9) present actual funding information for comparison with the forecast and floor information:
 - Column (7) contains the market value of the fund (Section 2.2.1 amount).
 - Column (8) has the actual estimated cost (Section 2.1.4 amount).
 - Column (9) shows the resulting actual percentage funding (Column (7)/(8))

Part 3: Tables and Curves

3.3 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for All Units

See attached Table. The calculations for the Table are described in Section 3.2 above

3.4 Composite Percent Funding Curve and Funding Floor Curve for All Units

See Attached Graph.

SOUTHERN CALIFORNIA EDISON COMPANY
 2008 PALO VERDE UNIT 1 FUNDING STATUS
 (\$ THOUSANDS)

YEAR	(1) FUNDING PLAN			(4) FUNDING FLOOR CURVE			(7) ACTUAL FUNDING		
	FUND \$	EST. COST	% FUNDED	CRITERIA	PERCENT	\$ AMOUNT	FUND \$	EST. COST	% FUNDED
1991	25,499	44,219	58%	80%	46%	20,399	27,001	44,219	61%
1992	32,402	69,860	46%	80%	37%	25,922	33,787	69,860	48%
1993	38,797	74,905	52%	80%	41%	31,038	41,611	74,905	56%
1994	45,527	80,314	57%	80%	45%	36,422	45,930	80,314	57%
1995	54,963	86,114	64%	80%	51%	36,351	64,177	71,191	90%
1996	64,895	92,333	70%	80%	56%	42,746	79,273	76,331	104%
1997	75,348	99,000	76%	80%	61%	49,760	99,810	81,842	122%
1998	86,350	106,150	81%	80%	65%	56,862	122,110	87,751	139%
1999	97,930	113,815	86%	80%	69%	64,987	136,263	94,458	144%
2000	110,118	122,034	90%	80%	72%	72,920	141,277	101,278	139%
2001	122,945	130,847	94%	80%	75%	81,660	136,837	108,590	126%
2002	136,446	140,296	97%	80%	78%	80,958	136,336	104,328	131%
2003	150,656	150,427	100%	80%	80%	89,488	160,956	111,860	144%
2004	165,611	161,290	103%	80%	82%	98,828	181,062	119,937	151%
2005	181,352	172,937	105%	81%	85%	94,529	194,388	111,287	175%
2006	197,919	185,426	107%	82%	88%	104,438	215,720	119,324	181%
2007	215,356	198,816	108%	83%	90%	115,025	234,298	127,940	183%
2008	233,709	213,174	110%	84%	92%	97,947	190,741	106,358	179%
2009	253,025	228,568	111%	85%	94%				
2010	273,355	245,074	112%	86%	96%				
2011	294,752	262,772	112%	87%	98%				
2012	317,273	281,747	113%	88%	99%				
2013	340,976	302,094	113%	89%	100%				
2014	365,923	323,909	113%	90%	102%				
2015	392,180	347,300	113%	91%	103%				
2016	419,816	372,380	113%	92%	104%				
2017	448,903	399,271	112%	93%	105%				
2018	479,516	428,104	112%	94%	105%				
2019	511,737	459,019	111%	95%	106%				
2020	545,650	492,167	111%	96%	106%				
2021	581,343	527,709	110%	97%	107%				
2022	618,909	565,817	109%	98%	107%				
2023	658,448	606,677	109%	99%	107%				
2024	700,063	650,487	108%	100%	108%				
2025	696,219	656,864	106%	100%	106%				
2026	594,779	566,305	105%	100%	105%				
2027	477,988	459,182	104%	100%	104%				
2028	344,308	333,566	103%	100%	103%				
2029	192,070	187,340	103%	100%	103%				
2030	69,900	68,615	102%	100%	102%				
2031	0	0	100%	100%	100%				
2032									
2033									
2034									
2035									

SOUTHERN CALIFORNIA EDISON COMPANY
 2008 PALO VERDE UNIT 2 FUNDING STATUS
 (\$ THOUSANDS)

YEAR	(1) (2) (3) FUNDING PLAN			(4) (5) (6) FUNDING FLOOR CURVE			(7) (8) (9) ACTUAL FUNDING		
	FUND \$	EST. COST	% FUNDED	CRITERIA	PERCENT	\$ AMOUNT	FUND \$	EST. COST	% FUNDED
1991	24,496	43,826	56%	80%	45%	19,597	25,943	43,826	59%
1992	31,537	68,737	46%	80%	37%	25,230	32,869	68,737	48%
1993	38,092	74,905	51%	80%	41%	30,474	40,791	74,905	54%
1994	44,991	80,314	56%	80%	45%	35,993	45,358	80,314	56%
1995	54,543	86,114	63%	80%	51%	37,442	63,426	73,893	86%
1996	64,597	92,333	70%	80%	56%	44,368	78,392	79,228	99%
1997	75,179	99,000	76%	80%	61%	51,648	98,759	84,948	116%
1998	86,317	106,150	81%	80%	65%	59,021	120,878	91,082	133%
1999	98,039	113,815	86%	80%	69%	68,410	135,329	99,433	136%
2000	110,376	122,034	90%	80%	72%	76,761	140,883	106,613	132%
2001	123,362	130,847	94%	80%	75%	85,961	137,075	114,310	120%
2002	137,029	140,296	98%	80%	78%	89,426	137,161	114,064	120%
2003	151,413	150,427	101%	80%	81%	98,818	162,492	122,300	133%
2004	166,553	161,290	103%	80%	83%	108,051	183,316	131,130	140%
2005	182,487	172,937	106%	80%	84%	100,073	197,289	118,545	166%
2006	199,259	185,426	107%	81%	87%	110,636	219,420	127,105	173%
2007	216,910	198,816	109%	82%	89%	121,923	238,810	136,284	175%
2008	235,488	213,174	110%	83%	92%	103,919	194,915	113,340	172%
2009	255,042	228,568	112%	84%	94%				
2010	275,622	245,074	112%	85%	96%				
2011	297,283	262,772	113%	86%	97%				
2012	320,081	281,747	114%	87%	99%				
2013	344,076	302,094	114%	88%	100%				
2014	369,330	323,909	114%	89%	101%				
2015	395,910	347,300	114%	90%	103%				
2016	423,886	372,380	114%	91%	104%				
2017	453,331	399,271	114%	92%	104%				
2018	484,321	428,104	113%	93%	105%				
2019	516,939	459,019	113%	94%	106%				
2020	551,268	492,167	112%	95%	106%				
2021	587,400	527,709	111%	96%	107%				
2022	625,430	565,817	111%	97%	107%				
2023	665,455	606,677	110%	98%	107%				
2024	707,582	650,487	109%	99%	108%				
2025	751,921	695,716	108%	100%	108%				
2026	790,166	742,858	106%	100%	106%				
2027	776,927	739,787	105%	100%	105%				
2028	657,874	631,382	104%	100%	104%				
2029	520,952	503,822	103%	100%	103%				
2030	364,378	354,929	103%	100%	103%				
2031	186,212	182,311	102%	100%	102%				
2032	62,940	61,939	102%	100%	102%				
2033	0	0	100%	100%	100%				
2034									
2035									

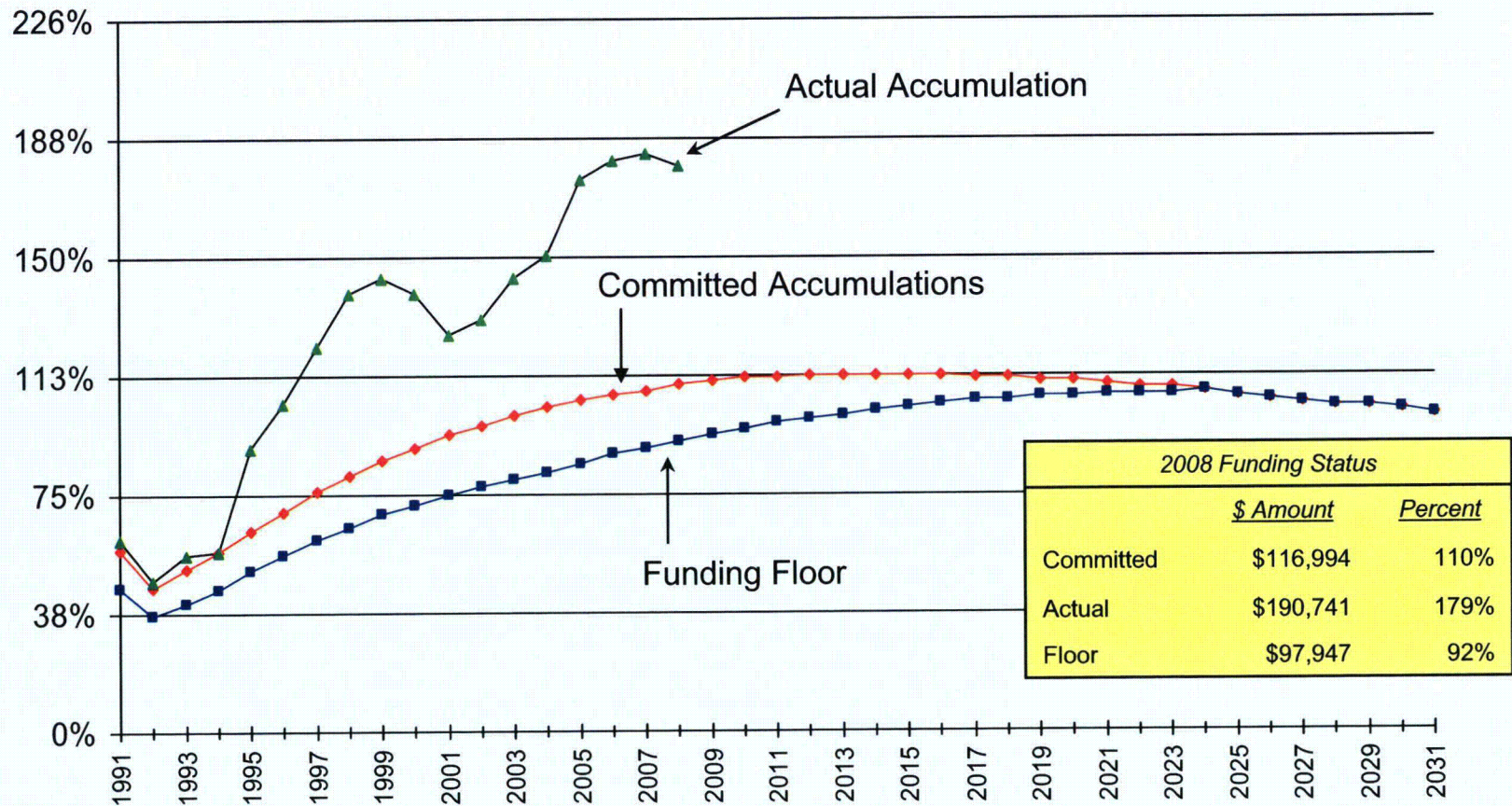
SOUTHERN CALIFORNIA EDISON COMPANY
 2008 PALO VERDE UNIT 3 FUNDING STATUS
 (\$ THOUSANDS)

YEAR	(1) (2) (3) FUNDING PLAN			(4) (5) (6) FUNDING FLOOR CURVE			(7) (8) (9) ACTUAL FUNDING		
	FUND \$	EST. COST	% FUNDED	CRITERIA	PERCENT	\$ AMOUNT	FUND \$	EST. COST	% FUNDED
1991	26,087	48,798	53%	80%	43%	20,870	27,730	48,798	57%
1992	34,110	73,450	46%	80%	37%	27,288	35,578	73,450	48%
1993	41,562	74,905	55%	80%	44%	33,250	44,473	74,905	59%
1994	49,405	80,314	62%	80%	49%	39,524	49,825	80,314	62%
1995	59,673	86,114	69%	80%	55%	46,253	69,421	83,434	83%
1996	70,480	92,333	76%	80%	61%	54,390	85,640	89,458	96%
1997	81,854	99,000	83%	80%	66%	58,318	107,775	95,917	112%
1998	93,826	106,150	88%	80%	71%	72,401	131,789	102,842	128%
1999	106,426	113,815	94%	80%	75%	80,398	147,469	106,913	138%
2000	119,688	122,034	98%	80%	78%	89,871	153,445	114,632	134%
2001	133,646	130,847	102%	80%	82%	100,293	149,226	122,908	121%
2002	148,336	140,296	106%	80%	85%	98,120	149,306	115,708	129%
2003	163,798	150,427	109%	80%	87%	108,182	176,507	124,062	142%
2004	180,072	161,290	112%	80%	89%	119,185	197,625	133,019	149%
2005	197,200	172,937	114%	80%	91%	118,696	211,259	130,115	162%
2006	215,227	185,426	116%	80%	93%	129,546	233,546	139,511	167%
2007	234,201	198,816	118%	81%	95%	142,729	251,911	149,586	168%
2008	254,171	213,174	119%	82%	98%	125,307	203,531	128,165	159%
2009	275,189	228,568	120%	83%	100%				
2010	297,311	245,074	121%	84%	102%				
2011	320,594	262,772	122%	85%	104%				
2012	345,099	281,747	122%	86%	105%				
2013	370,891	302,094	123%	87%	107%				
2014	398,037	323,909	123%	88%	108%				
2015	426,609	347,300	123%	89%	109%				
2016	456,680	372,380	123%	90%	110%				
2017	488,330	399,271	122%	91%	111%				
2018	521,641	428,104	122%	92%	112%				
2019	556,702	459,019	121%	93%	113%				
2020	593,603	492,167	121%	94%	113%				
2021	632,442	527,709	120%	95%	114%				
2022	673,319	565,817	119%	96%	114%				
2023	716,343	606,677	118%	97%	115%				
2024	761,625	650,487	117%	98%	115%				
2025	809,284	700,291	116%	99%	114%				
2026	859,446	753,907	114%	100%	114%				
2027	912,241	811,628	112%	100%	112%				
2028	960,134	873,769	110%	100%	110%				
2029	951,127	881,253	108%	100%	108%				
2030	845,825	793,489	107%	100%	107%				
2031	700,015	664,025	105%	100%	105%				
2032	532,660	510,759	104%	100%	104%				
2033	341,615	330,855	103%	100%	103%				
2034	150,456	147,093	102%	100%	102%				
2035	0	(0)	100%	100%	100%				

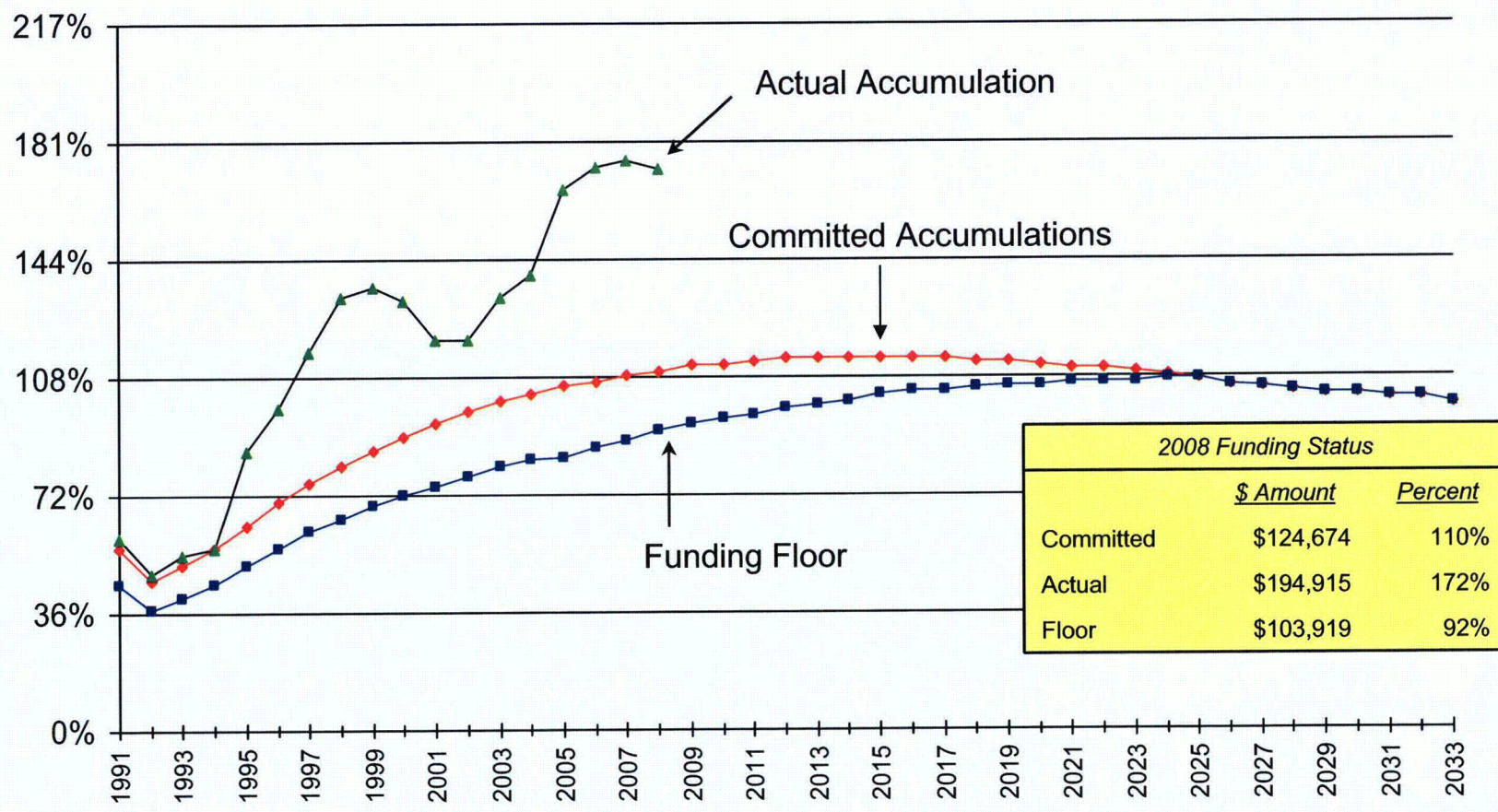
SOUTHERN CALIFORNIA EDISON COMPANY
2008 ANPP FUNDING PLAN--ALL UNITS
(\$ THOUSANDS)

YEAR	(1) (2) (3) FUNDING PLAN			(4) (5) (6) FUNDING FLOOR CURVE			(7) (8) (9) ACTUAL FUNDING		
	FUND \$	EST. COST	% FUNDED	CRITERIA	PERCENT	\$ AMOUNT	FUND \$	EST. COST	% FUNDED
1991	76,082	136,843	56%	80%	44%	60,866	80,674	136,843	59%
1992	98,049	212,047	46%	80%	37%	78,439	102,234	212,047	48%
1993	118,451	224,715	53%	80%	42%	94,761	126,875	224,715	56%
1994	139,923	240,942	58%	80%	46%	111,938	141,113	240,942	59%
1995	169,179	258,342	65%	80%	52%	120,045	197,024	228,518	86%
1996	199,972	276,998	72%	80%	58%	141,504	243,378	245,017	99%
1997	232,381	297,001	78%	80%	63%	159,726	306,343	262,707	117%
1998	266,493	318,449	84%	80%	67%	188,284	374,776	281,675	133%
1999	302,395	341,445	89%	80%	71%	214,173	419,061	300,804	139%
2000	340,182	366,102	93%	80%	74%	239,957	435,605	322,522	135%
2001	379,953	392,540	97%	80%	77%	268,347	423,138	345,808	122%
2002	421,811	420,887	100%	80%	80%	268,504	422,803	334,100	127%
2003	465,867	451,281	103%	80%	83%	296,488	499,955	358,222	140%
2004	512,236	483,870	106%	80%	85%	326,064	562,003	384,086	146%
2005	561,039	518,812	108%	80%	87%	313,297	602,936	359,947	168%
2006	612,405	556,278	110%	81%	89%	344,619	668,686	385,940	173%
2007	666,467	596,449	112%	82%	92%	379,676	725,019	413809.8704	175%
2008	723,368	639,521	113%	83%	94%	327,173	589,187	347,863	169%
2009	783,256	685,704	114%	84%	96%	0			
2010	846,288	735,221	115%	85%	98%	0			
2011	912,629	788,315	116%	86%	100%	0			
2012	982,453	845,242	116%	87%	101%	0			
2013	1,055,943	906,281	117%	88%	103%	0			
2014	1,133,290	971,727	117%	89%	104%	0			
2015	1,214,699	1,041,900	117%	90%	105%	0			
2016	1,300,382	1,117,140	116%	91%	106%	0			
2017	1,390,564	1,197,813	116%	92%	107%	0			
2018	1,485,478	1,284,312	116%	93%	108%	0			
2019	1,585,378	1,377,058	115%	94%	108%	0			
2020	1,690,521	1,476,501	114%	95%	109%	0			
2021	1,801,185	1,583,126	114%	96%	109%	0			
2022	1,917,658	1,697,450	113%	97%	110%	0			
2023	2,040,246	1,820,030	112%	98%	110%	0			
2024	2,169,270	1,951,462	111%	99%	110%	0			
2025	2,257,424	2,052,870	110%	100%	110%	0			
2026	2,244,391	2,063,070	109%	100%	109%	0			
2027	2,167,156	2,010,597	108%	100%	108%	0			
2028	1,962,316	1,838,717	107%	100%	107%	0			
2029	1,664,149	1,572,415	106%	100%	106%	0			
2030	1,280,103	1,217,033	105%	100%	105%	0			
2031	886,227	846,336	105%	100%	105%	0			
2032	595,600	572,698	104%	100%	104%	0			
2033	341,615	330,855	103%	100%	103%	0			
2034	150,456	147,093	102%	100%	102%	0			
2035	0	(0)	0%	100%	0%	0			

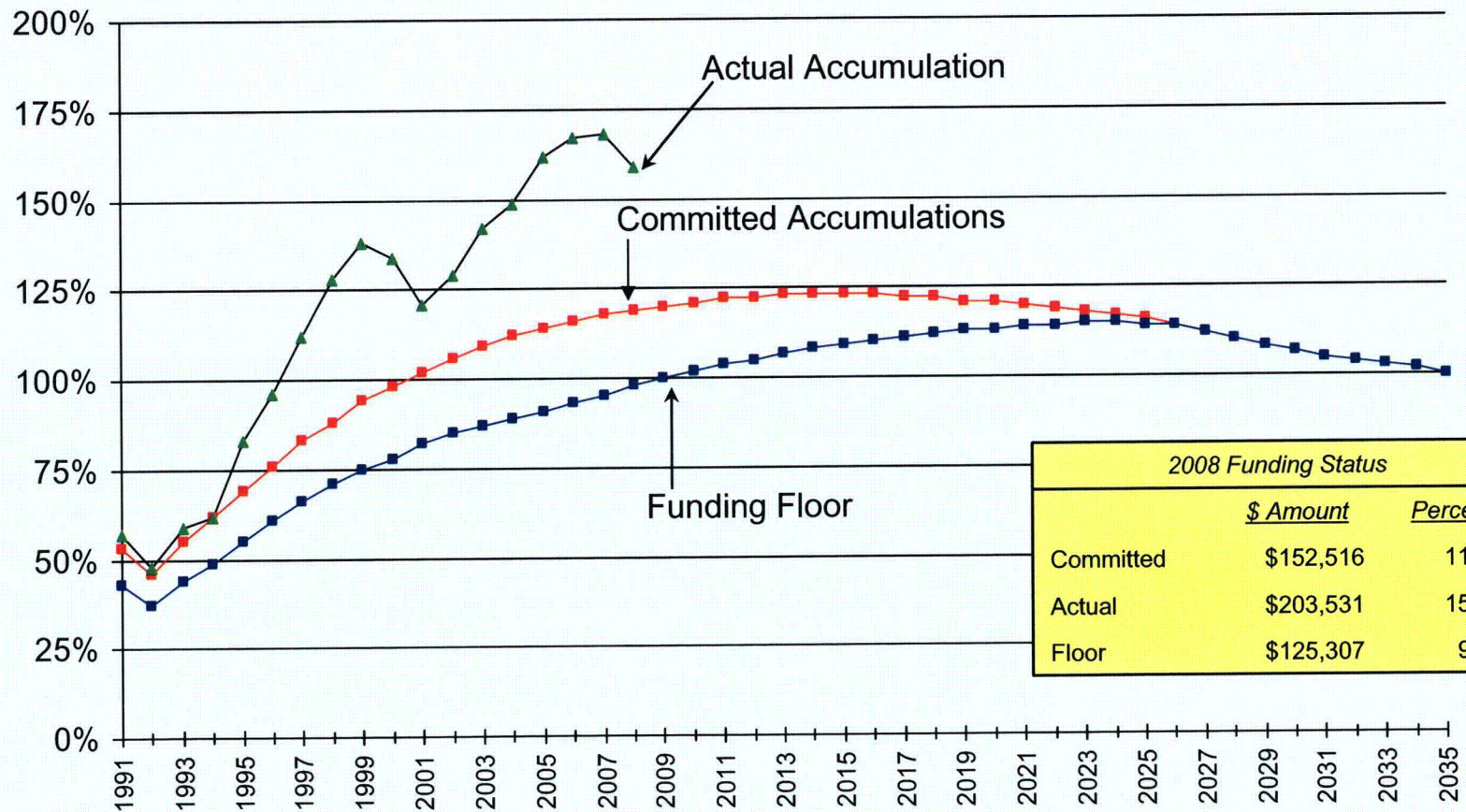
Southern California Edison Company Palo Verde Unit 1 Funding Plan



Southern California Edison Company Palo Verde Unit 2 Funding Plan

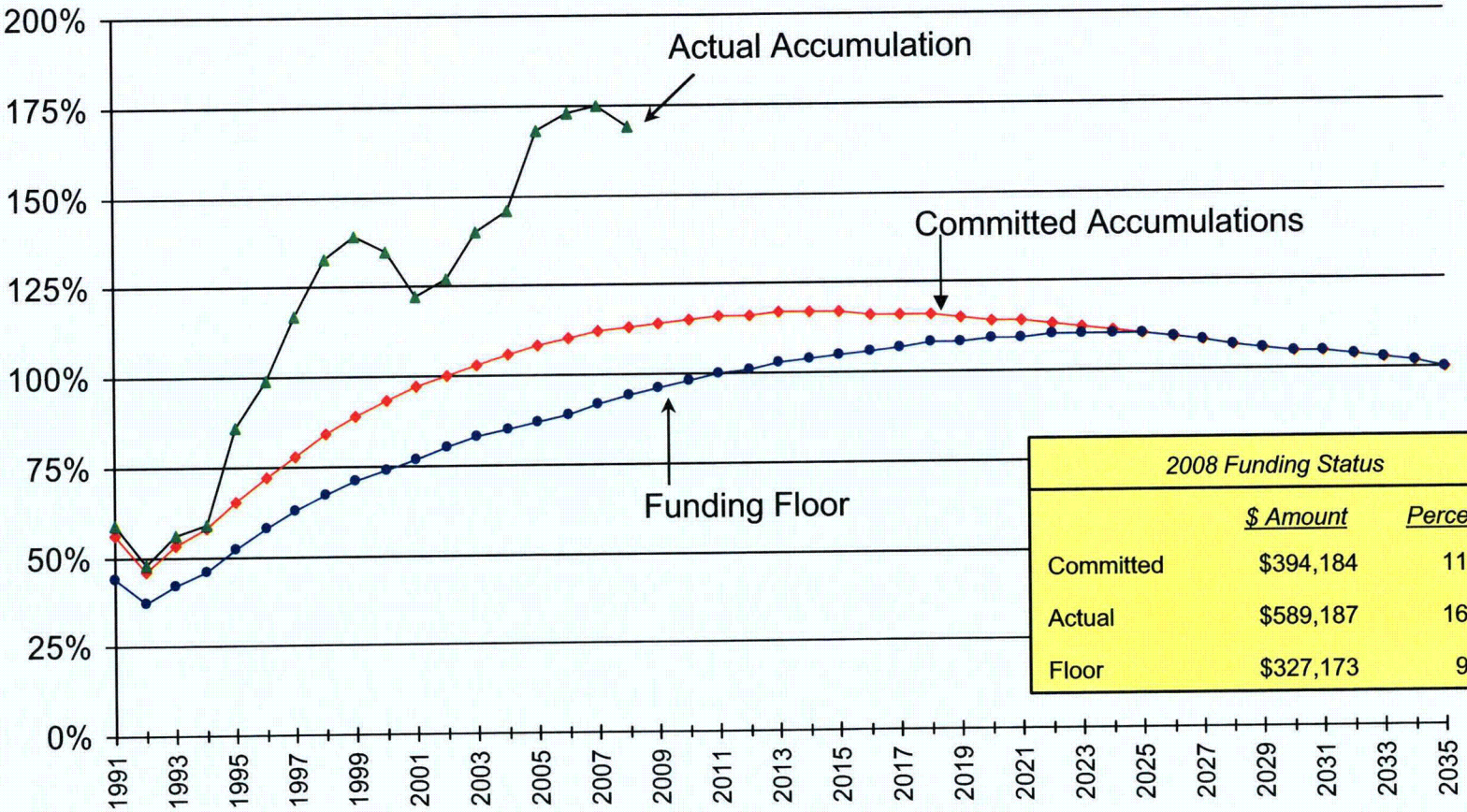


Southern California Edison Company Palo Verde Unit 3 Funding Plan



2008 Funding Status		
	<u>\$ Amount</u>	<u>Percent</u>
Committed	\$152,516	119%
Actual	\$203,531	159%
Floor	\$125,307	98%

Southern California Edison Company ANPP Funding Plan - All Units



Appendix A

2008 EIX Annual Report (copy attached)

Note: Please use the following weblink:

http://www.edison.com/files/EdisonIntl_2008_10k.pdf

Appendix B

Inventory and Values of Permitted Investments at December 31, 2008

Mellon Trust Market Values for Qualified Trust by Investment Manager

Palo Verde percentages are 8.00% for Unit 1, 8.16% for Unit 2, 8.55% for Unit 3, and 24.70% for all units



THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
17307RNN0	CITIGROUP FDG INC DISC 01/22/2009	DTC	2,700,000.000	99.100000	2,675,700.00	2,675,700.00
912795T92	U S TREASURY BILL 0.000% 04/29/2009 DD 10/20/08	FRB	1,200,000.000	99.981000	1,199,772.00	1,199,772.00
912795V32	U S TREASURY BILL 0.000% 05/15/2009 DD 11/14/08	FRB	4,000,000.000	99.967000	3,998,680.00	3,998,680.00
999239601	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95	MASR	168,823.080	1.000000	168,823.08	168,823.08
TOTAL U.S. DOLLAR:			8,068,823.080		8,042,975.08	8,042,975.08
TOTAL CASH & CASH EQUIVALENTS:						8,042,975.08
FIXED INCOME SECURITIES						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
000416K63	A B C CALIF UNI SCH DIST CAP ZEROCPN 08/01/2025 DD 01/10/01	DTC	3,050,000.000	37.337000	1,138,778.50	1,138,778.50
000416R74	A B C CALIF UNI SCH DIST REF 5.100% 02/01/2022 DD 05/01/03	DTC	2,020,000.000	95.669000	1,932,513.80	1,932,513.80
00206RAG7	AT & T INC GLOBAL NT 6.300% 01/15/2038 DD 12/06/07	DTC	10,000,000.000	105.711000	10,571,100.00	10,571,100.00
00209AAE6	AT&T WIRELESS SVCS INC SR NT 7.875% 03/01/2011 DD 09/01/01	DTC	700,000.000	103.524000	724,668.00	724,668.00
013554NW6	ALBUQUERQUE N MEX ST WTR & SEW 5.250% 07/01/2010 DD 01/01/99	DTC	2,000,000.000	105.312000	2,106,240.00	2,106,240.00
025816AT6	AMERICAN EXPRESS CO GLOBAL SR 4.750% 06/17/2009 DD 06/17/04	DTC	770,000.000	99.485000	766,034.50	766,034.50
025816AY5	AMERICAN EXPRESS CO NT 7.000% 03/19/2018 DD 03/19/08	DTC	11,500,000.000	101.114000	11,628,110.00	11,628,110.00
02687QDG0	AMERICAN INTL GROUP INC MEDIUM 5.850% 01/16/2018 DD 12/12/07	DTC	3,122,000.000	67.029000	2,092,645.38	2,092,645.38
026874BU0	AMERICAN INTL GROUP INC 144A 8.250% 08/15/2018 DD 08/18/08	DTC	8,259,000.000	73.192000	6,044,927.28	6,044,927.28
039483AY8	ARCHER DANIELS MIDLAND CO NT 5.450% 03/15/2018 DD 03/04/08	DTC	5,400,000.000	98.432000	5,315,328.00	5,315,328.00
041039Z68	ARKANSAS ST FED HWY GRANT 5.250% 08/01/2010 DD 07/01/01	DTC	2,500,000.000	105.713000	2,642,825.00	2,642,825.00
05522RCB2	BA CR CARD TR 2008-5 NT CL A VAR RT 12/16/2013 DD 05/02/08	DTC	925,000.000	88.286000	816,645.50	816,645.50
05947UCF3	BANC AMER COML MTG 01-PB1 A2 5.787% 05/11/2035 DD 10/01/01	DTC	3,318,807.390	96.018000	3,186,652.48	3,186,652.48

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type

12/31/2008

Report ID: CUA400

Base Currency: USD

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
059497AU1	BANC AMER COML 07-1 CL A2 5.381% 01/15/2049 DD 02/01/07	DTC	3,575,000.000	87.680000	3,134,560.00	3,134,560.00
05950VAB6	BANC AMER COML MTG 06-6 CL A2 5.309% 10/10/2045 DD 11/01/06	DTC	3,135,000.000	82.529000	2,587,284.15	2,587,284.15
06050TKN1	BANK AMER N A CHARLOTTE N C 5.300% 03/15/2017 DD 03/13/07	DTC	5,500,000.000	94.953000	5,222,415.00	5,222,415.00
06738GUZ1	BARCLAYS BANK PLC 5.450% 09/12/2012 DD 09/12/07	DTC	16,745,000.000	102.683000	17,194,268.35	17,194,268.35
072024CY6	BAY AREA TOLL AUTH CALIF TOLL 5.000% 04/01/2019 DD 04/25/06	DTC	1,500,000.000	106.137000	1,592,055.00	1,592,055.00
07385TAJ5	BEAR STEARNS & CO INC 5.700% 11/15/2014 DD 11/06/02	DTC	885,000.000	98.186000	868,946.10	868,946.10
07388RAB3	BEAR STEARNS 07-PW15 CL A2 5.205% 02/11/2044 DD 03/01/07	DTC	3,215,000.000	87.581000	2,815,729.15	2,815,729.15
082023ET5	BENICIA CALIF UNI SCH SER B ZEROCPN 08/01/2018 DD 08/17/93	DTC	6,130,000.000	61.642000	3,778,654.60	3,778,654.60
090874AA6	BIRDVILLE TEX INDPT SCH DIST ZEROCPN 02/15/2014 DD 01/15/97	DTC	235,000.000	86.454000	203,166.90	203,166.90
090874AG3	BIRDVILLE TEX INDPT SCH DIST ZEROCPN 02/15/2014 DD 01/15/97	DTC	4,765,000.000	83.667000	3,986,732.55	3,986,732.55
107115GJ0	BRENHAM TEX CTFS OBLIG 5.375% 08/15/2017 DD 10/15/01	DTC	1,300,000.000	105.446000	1,370,798.00	1,370,798.00
118217AQ1	BUCKEYE OHIO TOB SETTLEMENT 5.875% 06/01/2030 DD 10/29/07	DTC	3,300,000.000	62.624000	2,066,592.00	2,066,592.00
118217AR9	BUCKEYE OHIO TOB SETTLEMENT 5.750% 06/01/2034 DD 10/29/07	DTC	2,200,000.000	59.255000	1,303,610.00	1,303,610.00
12082SAV6	BURBANK CALIF UNI SCH DIST ZEROCPN 08/01/2023 DD 07/09/02	DTC	3,375,000.000	43.072000	1,453,680.00	1,453,680.00
12082SAW4	BURBANK CALIF UNI SCH DIST ZEROCPN 08/01/2024 DD 07/09/02	DTC	6,550,000.000	40.165000	2,630,807.50	2,630,807.50
12489WMA9	C BASS TR 05-CB4 MTG CL AF-2 VAR RT 08/25/2035 DD 07/01/05	DTC	1,268,429.250	96.493000	1,223,945.44	1,223,945.44
125577AY2	CIT GROUP INC SR NT 5.650% 02/13/2017 DD 02/13/07	DTC	6,000,000.000	69.535000	4,172,100.00	4,172,100.00
125581AR9	CIT GROUP INC NEW GLOBAL NT 5.000% 02/01/2015 DD 02/01/05	DTC	1,235,000.000	70.400000	869,440.00	869,440.00
12626PAD5	CRH AMER INC GTD NT 6.950% 03/15/2012 DD 03/20/02	DTC	715,000.000	80.489000	575,496.35	575,496.35
126694HM3	CWMBBS INC 2005-25 CL A8 5.500% 11/25/2035 DD 09/01/05	DTC	1,464,570.730	89.259000	1,307,261.19	1,307,261.19
128244CW8	CALAVERAS UNI SCH DIST CALIF ZEROCPN 08/01/2026 DD 06/04/02	DTC	1,100,000.000	35.850000	394,350.00	394,350.00
13016NAQ7	CALIFORNIA CNTY CALIF TOB 6.000% 06/01/2038 DD 06/26/02	DTC	1,065,000.000	112.721000	1,200,478.65	1,200,478.65

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400

Base Currency: USD

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
13033F3C2	CALIFORNIA HEALTH FACS FING 5.125% 07/01/2022 DD 05/16/08	DTC	6,400,000.000	97.045000	6,210,880.00	6,210,880.00
13063AHA5	CALIFORNIA ST TXBL 5.168% 10/01/2037 DD 10/11/07	DTC	5,590,000.000	100.136000	5,597,602.40	5,597,602.40
13063AJC9	CALIFORNIA ST VARIOUS PURP 5.000% 11/01/2025 DD 11/01/07	DTC	3,225,000.000	93.321000	3,009,602.25	3,009,602.25
13063AJE5	CALIFORNIA ST VARIOUS PURP 5.000% 11/01/2026 DD 11/01/07	DTC	8,000,000.000	92.430000	7,394,400.00	7,394,400.00
13066EKN2	CALIFORNIA ST DEPT WTR RES WTR 5.000% 12/01/2022 DD 05/01/08	DTC	3,110,000.000	103.691000	3,224,790.10	3,224,790.10
13066EKS1	CALIFORNIA ST DEPT WTR RES WTR 5.000% 12/01/2025 DD 05/01/08	DTC	3,300,000.000	101.495000	3,349,335.00	3,349,335.00
13066YDR7	CALIFORNIA ST DEPT WTR RES 5.500% 05/01/2013 DD 11/01/02	DTC	2,335,000.000	107.641000	2,513,417.35	2,513,417.35
13066YGE3	CALIFORNIA ST DEPT WTR RES PWR 5.375% 05/01/2021 DD 11/01/02	DTC	2,060,000.000	113.152000	2,330,931.20	2,330,931.20
13066YNL9	CALIFORNIA ST DEPT WTR RES PWR 5.000% 05/01/2018 DD 05/08/08	DTC	5,000,000.000	106.071000	5,303,550.00	5,303,550.00
13066YPD5	CALIFORNIA ST DEPT WTR RES PWR 5.000% 05/01/2018 DD 12/01/08	DTC	1,985,000.000	105.165000	2,087,525.25	2,087,525.25
13067JBE0	CALIFORNIA ST ECON SER A 5.250% 07/01/2014 DD 05/11/04	DTC	2,125,000.000	109.419000	2,325,153.75	2,325,153.75
13067JJS1	CALIFORNIA ST ECONOMIC VAR RT 07/01/2023 DD 02/14/08	DTC	6,015,000.000	103.333000	6,215,479.95	6,215,479.95
13067JJV4	CALIFORNIA ST ECONOMIC VAR RT 07/01/2023 DD 02/14/08	DTC	2,840,000.000	104.562000	2,969,560.80	2,969,560.80
130684RM7	CALIFORNIA ST PUB WKS BRD 5.000% 06/01/2018 DD 04/01/05	DTC	2,860,000.000	93.935000	2,686,541.00	2,686,541.00
13077TKB2	CALIFORNIA STATEWIDE CMNTYS 6.000% 08/15/2017 DD 10/01/99	DTC	1,415,000.000	103.410000	1,463,251.50	1,463,251.50
13281QAB1	CAMDEN CNTY N J IMPT AUTH HLTH 5.250% 02/15/2009 DD 12/15/05	DTC	425,000.000	99.927000	424,689.75	424,689.75
13281QAC9	CAMDEN CNTY N J IMPT AUTH HLTH 5.250% 02/15/2010 DD 12/15/05	DTC	450,000.000	98.539000	443,425.50	443,425.50
136385AM3	CANADIAN NAT RES LTD NT 5.150% 02/01/2013 DD 01/17/08	DTC	830,000.000	92.684000	769,277.20	769,277.20
13974DAD8	CAPITAL AUTO REC 07 3 CL A-4 5.210% 03/17/2014 DD 09/27/07	DTC	5,000,000.000	92.536000	4,626,800.00	4,626,800.00
14041NCS8	CAPITAL ONE 06-5 CL A VAR RT 01/15/2016 DD 04/04/06	DTC	10,000,000.000	72.449000	7,244,900.00	7,244,900.00
14329NBH6	CARMEL IND REDEV AUTH LEASE 0.000% 02/01/2011 DD 12/21/05	DTC	1,100,000.000	93.663000	1,030,293.00	1,030,293.00
144709EH1	CARROLL CITY CNTY HOSP AUTH 4.300% 07/01/2014 DD 11/01/01	DTC	1,000,000.000	93.964000	939,640.00	939,640.00

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
144709EJ7	CARROLL CITY CNTY HOSP AUTH 4.400% 07/01/2015 DD 11/01/01	DTC	1,000,000.000	92.789000	927,890.00	927,890.00
145628JZ7	CARROLLTON TEX FMRS BRH INDPT 5.000% 02/15/2018 DD 10/01/01	DTC	3,375,000.000	102.881000	3,472,233.75	3,472,233.75
14760NAG5	CASINO REINVESTMENT DEV AUTH 5.000% 06/01/2012 DD 03/23/05	DTC	3,140,000.000	101.500000	3,187,100.00	3,187,100.00
148371AH0	CASTAIC UN SCH DIST SER A ZEROCPN 05/01/2018 DD 07/13/93	DTC	3,250,000.000	63.524000	2,064,530.00	2,064,530.00
153821CL5	CENTRAL LAKE CNTY ILL JT 5.125% 05/01/2032 DD 10/15/02	DTC	2,000,000.000	111.524000	2,230,480.00	2,230,480.00
161571CW2	CHASE ISSUACNE TR 08-9 CL A 4.260% 05/15/2013 DD 05/30/08	DTC	1,850,000.000	93.517000	1,730,064.50	1,730,064.50
166897JG4	CHEYENNE WYO REF-WTR 5.250% 12/01/2010 DD 04/15/98	DTC	1,850,000.000	105.872000	1,958,632.00	1,958,632.00
167484SM7	CHICAGO ILL SER A 6.750% 01/01/2035 DD 02/01/00	DTC	2,805,000.000	109.161000	3,061,966.05	3,061,966.05
17305EEJ0	CITIBANK CR CARD 08-A7 VAR RT 05/20/2020 DD 05/20/08	DTC	8,190,000.000	66.093000	5,413,016.70	5,413,016.70
181059KG0	CLARK CNTY NEV SCH DIST REF 5.000% 06/15/2025 DD 03/01/07	DTC	3,100,000.000	93.629000	2,902,499.00	2,902,499.00
181059LN4	CLARK CNTY NEV SCH DIST LTD 5.000% 06/15/2014 DD 12/11/07	DTC	3,215,000.000	108.511000	3,488,628.65	3,488,628.65
181059PM2	CLARK CNTY NEV SCH DIST 5.000% 06/15/2027 DD 06/03/08	DTC	5,500,000.000	93.414000	5,137,770.00	5,137,770.00
190749AB7	COBALT CMBS COML 06-C1 CL A2 5.174% 08/15/2048 DD 12/01/06	DTC	3,030,000.000	81.947000	2,482,994.10	2,482,994.10
20047EBG6	COMM 2006 C8 06-C8 P/T CL A2B 5.248% 12/10/2046 DD 12/01/06	DTC	1,320,000.000	81.699000	1,078,426.80	1,078,426.80
20173QAB7	COMMERCIAL MTG 07-GG9 CL A2 5.381% 03/10/2039 DD 03/01/07	DTC	2,375,000.000	87.056000	2,067,580.00	2,067,580.00
20772FBJ8	CONNECTICUT ST PREREFUNDED B 5.400% 09/15/2009 DD 03/15/93	DTC	20,000.000	103.351000	20,670.20	20,670.20
2131833M6	COOK CNTY REF SER B 5.000% 11/15/2012 DD 08/18/03	DTC	2,615,000.000	108.649000	2,841,171.35	2,841,171.35
22541NAP4	CREDIT SUISSE FB 02 CP3 CL A 3 5.603% 07/15/2035 DD 07/01/02	DTC	2,550,000.000	92.921000	2,369,485.50	2,369,485.50
22541QDJ8	CREDIT SUISSE FB 03-C3 CL A-5 3.936% 05/15/2038 DD 06/01/03	DTC	2,125,000.000	86.397000	1,835,936.25	1,835,936.25
235241JY3	DALLAS TEX AREA RAPID TRAN 5.250% 12/01/2038 DD 06/23/08	DTC	7,050,000.000	99.249000	6,997,054.50	6,997,054.50
2491817J1	DENVER COLO CITY & CNTY ARPT 5.250% 11/15/2013 DD 04/14/08	DTC	9,000,000.000	97.629000	8,786,610.00	8,786,610.00
250854AD8	DETROIT EDISON 2001-1 BD CL A4 6.190% 03/01/2013 DD 03/09/01	DTC	1,333,237.560	102.191000	1,362,448.79	1,362,448.79

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	Market Value	
					Local	Base
275281X24	EAST SIDE UN HIGH SCH DIST 5.250% 02/01/2023 DD 08/01/03	DTC	3,910,000.000	95.958000	3,751,957.80	3,751,957.80
275281X40	EAST SIDE UN HIGH SCH DIST 5.250% 02/01/2024 DD 08/01/03	DTC	5,670,000.000	95.094000	5,391,829.80	5,391,829.80
283483FQ3	EL PASO CNTY COLO SCH DIST #49 5.500% 12/01/2017 DD 12/15/01	DTC	1,000,000.000	110.909000	1,109,090.00	1,109,090.00
283483FR1	EL PASO CNTY COLO SCH DIST 5.500% 12/01/2021 DD 12/15/01	DTC	3,000,000.000	110.909000	3,327,270.00	3,327,270.00
283487QS8	EL PASO CNTY CO MTG REV ZERO CPN 09/01/2015 DD 9/1/84	DTC	4,000,000.000	81.314000	3,252,560.00	3,252,560.00
285661AD6	ELECTRONIC DATA SYS CORP NEW STEP 08/01/2013 DD 06/30/03	DTC	715,000.000	103.623000	740,904.45	740,904.45
291011AX2	EMERSON ELEC CO NT 5.250% 10/15/2018 DD 01/15/08	DTC	1,665,000.000	102.139000	1,700,614.35	1,700,614.35
29270CRG2	ENERGY NORTHWEST WASH ELEC REV 5.000% 07/01/2017 DD 04/03/08	DTC	1,010,000.000	110.027000	1,111,272.70	1,111,272.70
293791AN9	ENTERPRISE PRODS OPER LP SR NT 5.600% 10/15/2014 DD 10/04/04	DTC	830,000.000	84.844000	704,205.20	704,205.20
296353HM0	ESCONDIDO CALIF UN HIGH SCH ZEROCPN 11/01/2018 DD 09/25/96	DTC	1,645,000.000	70.839000	1,165,301.55	1,165,301.55
3128M4J38	FHLMC POOL #G0-2682 7.000% 02/01/2037 DD 02/01/07	FRB	612,363.951	104.131000	637,660.71	637,660.71
3128NHRW5	FHLMC POOL #1J-1401 VAR RT 12/01/2036 DD 11/01/06	FRB	2,344,158.890	103.185000	2,418,820.35	2,418,820.35
3128NHWD1	FHLMC POOL #1J-1544 VAR RT 03/01/2037 DD 02/01/07	FRB	2,125,737.430	103.111000	2,191,869.12	2,191,869.12
3128QJWQ5	FHLMC POOL #1G-1555 VAR RT 02/01/2037 DD 02/01/07	FRB	2,300,307.990	102.997000	2,369,248.22	2,369,248.22
31287R4E6	FHLMC POOL #C6-6221 7.000% 04/01/2032 DD 04/01/02	FRB	145,878.670	104.572000	152,548.24	152,548.24
3133XNTD1	FEDERAL HOME LN BK CONS BD 3.750% 01/08/2010 DD 12/21/07	FRB	3,415,000.000	103.094000	3,520,660.10	3,520,660.10
3134A4ZY3	FEDERAL HOME LN MTG CORP DEB 5.750% 06/27/2016 DD 06/27/06	FRB	1,000,000.000	107.294000	1,072,940.00	1,072,940.00
3137EAAD1	FEDERAL HOME LN MTG NTS 5.250% 04/18/2016 DD 04/13/06	FRB	2,175,000.000	114.047000	2,480,522.25	2,480,522.25
3137EABP3	FEDERAL HOME LN MTG CORP REF 4.875% 06/13/2018 DD 06/13/08	FRB	1,700,000.000	115.042370	1,955,720.29	1,955,720.29
31373TR85	FNMA POOL #0303011 VAR RT 09/01/2024 DD 09/01/94	FRB	247,592.430	99.006000	245,131.36	245,131.36
31376AYZ5	FNMA POOL #0350028 7.500% 12/01/2025 DD 06/01/96	FRB	12,997.540	106.053000	13,784.28	13,784.28
31378MQK9	FNMA POOL #0402858 6.500% 12/01/2027 DD 12/01/97	FRB	5,453.730	104.172000	5,681.26	5,681.26

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
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Security Valuation
Settled Basis By Asset Type
12/31/2008

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31379UYC9	FNMA POOL #0430107 6.500% 06/01/2028 DD 06/01/98	FRB	3,062.120	104.160000	3,189.50	3,189.50
31380ACZ3	FNMA POOL #0433988 VAR RT 11/01/2025 DD 06/01/98	FRB	387,231.350	99.210000	384,172.22	384,172.22
31398ADM1	FEDERAL NATL MTG ASSN GTD MTG 5.375% 06/12/2017 DD 06/08/07	FRB	1,700,000.000	117.577000	1,998,809.00	1,998,809.00
31398ATZ5	FEDERAL NATL MTG ASSN MTN 2.875% 10/12/2010 DD 09/12/08	FRB	2,250,000.000	103.203000	2,322,067.50	2,322,067.50
31403C6L0	FNMA POOL #0745275 5.000% 02/01/2036 DD 01/01/06	FRB	4,379,324.510	102.489000	4,488,325.90	4,488,325.90
31410SPH4	FNMA POOL #0896024 6.000% 08/01/2036 DD 08/01/06	FRB	264,386.520	103.079000	272,526.98	272,526.98
31411NP50	FNMA POOL #0912244 VAR RT 02/01/2037 DD 02/01/07	FRB	2,182,898.180	102.285000	2,232,777.40	2,232,777.40
32051GYY5	FIRST HORIZON 05-FA8 I-A-18 5.500% 11/25/2035 DD 09/01/05	DTC	1,174,138.780	92.301000	1,083,741.84	1,083,741.84
341426NK6	FLORIDA ST BRD OF ED PUB 5.000% 06/01/2010 DD 08/15/03	DTC	2,500,000.000	104.708000	2,617,700.00	2,617,700.00
345105AT7	FOOTHILL/EASTERN TOLL RD SER A ZEROCPN 01/01/2019 DD 06/08/95	DTC	17,570,000.000	69.375000	12,189,187.50	12,189,187.50
349631AK7	FORTUNE BRANDS INC NT 4.875% 12/01/2013 DD 11/20/03	DTC	830,000.000	88.377602	733,534.10	733,534.10
358229CE0	FRESNO CALIF SWR REV SER A-1 6.000% 09/01/2009 DD 09/01/93	DTC	2,000,000.000	103.280000	2,065,600.00	2,065,600.00
358775SM7	FRISCO TEX CTFS OBLIG SER A 5.000% 02/15/2013 DD 06/01/03	DTC	400,000.000	108.843000	435,372.00	435,372.00
361849YU0	GMAC COML MTG SEC INC 03-C2 A2 VAR RT 05/10/2040 DD 08/01/03	DTC	2,600,000.000	91.210000	2,371,460.00	2,371,460.00
36225EBM3	GNMA II POOL #0081843 VAR RT 02/20/2037 DD 02/01/07	FRB	1,878,637.820	99.681000	1,872,644.97	1,872,644.97
36828QPU4	GE COML MTG CORP 05-C3 CTF A-3 4.863% 07/10/2045 DD 08/01/05	DTC	1,000,000.000	91.831000	918,310.00	918,310.00
36962G2G8	GENERAL ELEC CAP MTN #TR 00775 5.400% 02/15/2017 DD 02/13/07	DTC	2,000,000.000	99.531000	1,990,620.00	1,990,620.00
36962G3T9	GENERAL ELEC CAP CORP MEDIUM 4.800% 05/01/2013 DD 04/21/08	DTC	1,640,000.000	98.389000	1,613,579.60	1,613,579.60
37930JAE5	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012 DD 09/25/07	DTC	9,600,000.000	4.750000	456,000.00	456,000.00
381008AJ0	GOLDEN EMPIRE SCHS FING AUTH 5.000% 05/01/2010 DD 05/15/08	DTC	2,500,000.000	103.421000	2,585,525.00	2,585,525.00
38122NBW1	GOLDEN ST TOB SECURITIZATION 5.625% 06/01/2038 DD 09/30/03	DTC	11,465,000.000	111.789000	12,816,608.85	12,816,608.85
385492DX8	GRAND FORKS N D SALES TAX REV 5.125% 09/01/2021 DD 12/01/01	DTC	1,320,000.000	101.376000	1,338,163.20	1,338,163.20

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SCE QUALIFIED MGR
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Security Valuation
Settled Basis By Asset Type

12/31/2008

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388640VU5	GRAPEVINE-COLLEYVILLE INDPT ZEROCPN 08/15/2013 DD 02/15/94	DTC	1,500,000.000	85.667000	1,285,005.00	1,285,005.00
393505VX7	GREEN TREE FINL 97-5 CTF A-7 7.130% 05/15/2029 DD 07/31/97	DTC	252,900.830	90.594000	229,112.98	229,112.98
399262BL7	GROSSMONT CALIF UN HIGH SCH ZEROCPN 08/01/2028 DD 06/17/04	DTC	3,315,000.000	32.533000	1,078,468.95	1,078,468.95
399262CF9	GROSSMONET CALIF UN HIGH SCH 0.000% 08/01/2024 DD 06/21/06	DTC	1,730,000.000	41.306000	714,593.80	714,593.80
4041A2AH7	HBOS PLC MTN TR #SB 0000 144A 6.750% 05/21/2018 DD 05/21/08	DTC	10,000,000.000	88.010000	8,801,000.00	8,801,000.00
404280AH2	HSBC HLDGS PLC SUB NT 6.500% 09/15/2037 DD 09/12/07	DTC	14,000,000.000	101.559000	14,218,260.00	14,218,260.00
40429CFW7	HSBC FIN CORP NT 5.250% 01/15/2014 DD 11/21/06	DTC	900,000.000	94.779000	853,011.00	853,011.00
406216AW1	HALLIBURTON CO SR NT 6.700% 09/15/2038 DD 09/12/08	DTC	2,300,000.000	108.172000	2,487,956.00	2,487,956.00
41283DAA1	HARLEY DAVIDSON FDG CORP 144A 5.250% 12/15/2012 DD 12/11/07	DTC	10,000,000.000	69.777000	6,977,700.00	6,977,700.00
414004MS7	HARRIS CNTY TEX REF ZEROCPN 08/15/2025 DD 06/19/02	DTC	4,650,000.000	40.124000	1,865,766.00	1,865,766.00
414004YP0	HARRIS CNTY TEX REF TOLL RD SR 5.000% 08/15/2012 DD 05/18/04	DTC	2,200,000.000	108.730000	2,392,060.00	2,392,060.00
419780ZN4	HAWAII ST 5.250% 09/01/2015 DD 09/16/03	DTC	2,350,000.000	108.702000	2,554,497.00	2,554,497.00
42219UBD3	HEALTH CARE AUTH FOR BAPTIST VAR RT 11/15/2037 DD 03/16/06	DTC	1,200,000.000	100.000000	1,200,000.00	1,200,000.00
438670EF4	HONOLULA HAWAII CITY & CNTY 5.000% 07/01/2014 DD 04/14/04	DTC	300,000.000	114.041000	342,123.00	342,123.00
441812JW5	HOUSEHOLD FIN CORP NT 6.375% 10/15/2011 DD 10/23/01	DTC	700,000.000	98.385000	688,695.00	688,695.00
452151BV4	ILLINOIS ST REF-FIRST SER 5.500% 08/01/2013 DD 08/01/02	DTC	400,000.000	111.650000	446,600.00	446,600.00
45479RBG1	INDIAN HEALTH & EDL FAC FING 5.000% 02/15/2025 DD 09/14/06	DTC	1,000,000.000	73.515000	735,150.00	735,150.00
455280L96	INDIANAPOLIS IND LOC SER E 0.000% 02/01/2024 DD 08/12/99	DTC	4,000,000.000	42.464000	1,698,560.00	1,698,560.00
457106NP3	INGLEWOOD CALIF REDEV AGY TAX 5.000% 05/01/2023 DD 12/13/07	DTC	3,890,000.000	80.214000	3,120,324.60	3,120,324.60
457106NQ1	INGLEWOOD CALIF REDEV AGY TAX 5.000% 05/01/2024 DD 12/13/07	DTC	4,850,000.000	78.821000	3,822,818.50	3,822,818.50
457106NR9	INGLEWOOD CALIF REDEV AGY TAX 5.000% 05/01/2025 DD 12/13/07	DTC	1,000,000.000	77.534000	775,340.00	775,340.00
4588406A8	INTERMOUNTAIN PWR AGY UTAH REV 0.000% 07/01/2017 DD 03/10/93	DTC	19,000,000.000	73.570000	13,978,300.00	13,978,300.00

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46625YGP2	JP MORGAN CHASE 05-LDPI A-4 VAR RT 03/15/2046 DD 03/01/05	DTC	2,000,000.000	84.975000	1,699,500.00	1,699,500.00
46625YSE4	JP MORGAN CHASE 05-LDP3 CL A-2 4.851% 08/15/2042 DD 08/01/05	DTC	1,455,000.000	95.187000	1,384,970.85	1,384,970.85
46631VAA9	JPMORGAN CHASE CAP XXV CAP SEC 6.800% 10/01/2037 DD 09/26/07	DTC	11,000,000.000	92.139000	10,135,290.00	10,135,290.00
469359CF8	JACKSONVILLE FLA CAP IMPT REV 5.000% 10/01/2010 DD 09/09/02	DTC	1,310,000.000	102.348000	1,340,758.80	1,340,758.80
472653AN4	JEFFERSON CNTY ALA LTD OBLIG 5.250% 01/01/2019 DD 12/01/04	DTC	2,450,000.000	66.045000	1,618,102.50	1,618,102.50
472736G76	JEFFERSON CNTY COLO SCH DIST 5.000% 12/15/2015 DD 12/29/04	DTC	1,850,000.000	110.122000	2,037,257.00	2,037,257.00
478449E98	JOHNSON CNTY KANS REF-INTERNAL 5.250% 09/01/2010 DD 06/01/02	DTC	2,120,000.000	105.883000	2,244,719.60	2,244,719.60
494782JP1	KING CNTY WASH PUB HOSP DIST 5.250% 12/01/2037 DD 02/28/08	DTC	2,500,000.000	88.759000	2,218,975.00	2,218,975.00
500472AC9	KONINKLIJKE PHILIPS ELECTRS N 6.875% 03/11/2038 DD 03/11/08	DTC	1,320,000.000	94.917000	1,252,904.40	1,252,904.40
50179AAB3	LB UBS COML MTG TR 07-C1 CL A2 5.318% 02/15/2040 DD 02/11/07	DTC	3,205,000.000	90.093000	2,887,480.65	2,887,480.65
507232BP0	LAGUNA SALADA CALIF UN SCH 0.000% 08/01/2018 DD 08/05/98	DTC	1,230,000.000	61.045000	750,853.50	750,853.50
507232BS4	LAGUNA SALADA CALIF UN SCH 0.000% 08/01/2021 DD 08/05/98	DTC	1,700,000.000	48.098000	817,666.00	817,666.00
507686HX4	LAKE CENTRAL IND MULTI DIST 4.400% 07/15/2010 DD 04/23/02	DTC	815,000.000	103.896000	846,752.40	846,752.40
507686HY2	LAKE CENTRAL IND MULTI DIST 4.500% 01/15/2011 DD 04/23/02	DTC	560,000.000	104.522000	585,323.20	585,323.20
507686HZ9	LAKE CENTRAL IND MULTI DIST 4.500% 07/15/2011 DD 04/23/02	DTC	855,000.000	104.253000	891,363.15	891,363.15
507686JA2	LAKE CENTRAL IND MULTI DIST 4.500% 01/15/2012 DD 04/23/02	DTC	375,000.000	104.052000	390,195.00	390,195.00
507686JB0	LAKE CENTRAL IND MULTI DIST 4.500% 07/15/2012 DD 04/23/02	DTC	300,000.000	103.793000	311,379.00	311,379.00
507686JD6	LAKE CENTRAL IND MULTI DIST 4.700% 07/15/2013 DD 04/23/02	DTC	400,000.000	103.684000	414,736.00	414,736.00
508655GX9	LAKE CNTY ILL CMNTY UNIT SCH ZEROCPN 12/01/2018 DD 02/11/99	DTC	3,000,000.000	62.097000	1,862,910.00	1,862,910.00
508804GG0	LAKE CNTY ILL CMNTY UNIT SCH 0.000% 12/01/2011 DD 12/20/00	DTC	6,140,000.000	91.078000	5,592,189.20	5,592,189.20
509138BJ1	LAKE CNTY ILL CMNTY HIGH SCH 0.000% 12/01/2017 DD 12/18/00	DTC	5,155,000.000	61.789000	3,185,222.95	3,185,222.95
509246GU2	LAKE CNTY ILL CMNTY HIGH #127 ZEROCPN 02/01/2015 DD 05/22/02	DTC	3,745,000.000	78.080000	2,924,096.00	2,924,096.00

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515300LA7	LAKE CNTY ORE SCH DIST NO 4 J 5.000% 07/01/2010 DD 11/01/02	DTC	2,160,000.000	105.417000	2,277,007.20	2,277,007.20
52108HU36	LB UBS COML MTG TR 2004-C8 A2 4.201% 12/15/2029 DD 11/11/04	DTC	1,995,316.020	97.317000	1,941,781.69	1,941,781.69
52108RAE2	LB UBS COML MTG TR 06 C4 A4 VAR RT 06/15/2038 DD 06/11/06	DTC	1,900,000.000	79.668000	1,513,692.00	1,513,692.00
538152BL2	LIVERMORE AMADOR VY WTR MGMT 5.250% 08/01/2019 DD 03/01/01	DTC	5,135,000.000	104.202000	5,350,772.70	5,350,772.70
544290CB3	LONG ALTOS CALIF SCH DIST B 5.000% 08/01/2015 DD 06/01/01	DTC	900,000.000	109.216000	982,944.00	982,944.00
544495NC4	LOS ANGELES CALIF WTR & PWR-VAR RT 07/01/2042 DD 10/18/07	DTC	3,000,000.000	100.000000	3,000,000.00	3,000,000.00
544644M46	LOS ANGELES CALIF UNI SCH DIST 5.000% 07/01/2024 DD 08/10/05	DTC	3,385,000.000	100.055000	3,386,861.75	3,386,861.75
544644QH3	LOS ANGELES CALIF UNI SCH DIST 5.000% 07/01/2023 DD 03/05/03	DTC	8,810,000.000	113.912000	10,035,647.20	10,035,647.20
54810CQA1	LOWER COLO RIV AUTH TEX REV 5.375% 05/15/2015 DD 11/15/01	DTC	295,000.000	108.705000	320,679.75	320,679.75
54810CQS2	LOWER COLO RIV AUTH TEX REV 5.375% 05/15/2015 DD 11/15/01	DTC	4,420,000.000	104.143000	4,603,120.60	4,603,120.60
55276GAA3	MBIA INS CORP NTS 144A VAR RT 01/15/2033 DD 01/16/08	DTC	7,090,000.000	51.000000	3,615,900.00	3,615,900.00
553751DN5	M-S-R PUB PWR AGY CA SAN JUAN 6.750% 07/01/2020 DD 12/01/89	DTC	805,000.000	121.794000	980,441.70	980,441.70
56036YAY1	MAIN STR NAT GAS INC GA GAS 5.000% 03/15/2015 DD 01/09/07	DTC	2,795,000.000	92.410000	2,582,859.50	2,582,859.50
561851FE1	MANATA CNTY FLA PUB UTILS REV 5.000% 10/01/2011 DD 10/01/03	DTC	3,000,000.000	106.642000	3,199,260.00	3,199,260.00
571834AE0	MARSHALL & ILSLEY CORP SR NT 4.375% 08/01/2009 DD 07/29/04	DTC	386,000.000	98.204000	379,067.44	379,067.44
571834AF7	MARSHALL & ILSLEY CORP SR NT 5.626% 08/17/2009 DD 08/15/07	DTC	853,000.000	94.077000	802,476.81	802,476.81
574300GS2	MARYLAND ST TRANSN AUTH TRANSN 5.000% 07/01/2020 DD 03/26/08	DTC	1,900,000.000	104.849000	1,992,131.00	1,992,131.00
575577LJ8	MASSACHUSETTS BAY TRANSN AUTH 5.250% 07/01/2034 DD 11/13/08	DTC	9,875,000.000	100.073000	9,882,208.75	9,882,208.75
575579DV6	MASSACHUSETTS BAY TRANSN AUTH 5.250% 07/01/2023 DD 02/03/04	DTC	1,335,000.000	107.537000	1,435,618.95	1,435,618.95
57582PBQ2	MASSACHUSETTS ST REF-SER C VAR RT 11/01/2019 DD 11/29/06	DTC	5,000,000.000	83.728000	4,186,400.00	4,186,400.00
57582PBS8	MASSACHUSETTS ST REF-SER C VAR RT 11/01/2020 DD 11/29/06	DTC	1,300,000.000	81.216000	1,055,808.00	1,055,808.00
576002AC3	MASSACHUSETTS ST SPL OBLIG VAR RT 01/01/2017 DD 06/29/04	DTC	1,200,000.000	90.330000	1,083,960.00	1,083,960.00

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576004FB6	MASSACHUSETTS ST SPL OBLIG REV 5.000% 12/15/2014 DD 07/16/03	DTC	2,500,000.000	110.528000	2,763,200.00	2,763,200.00
57604PPE8	MASSACHUSETTS ST WTR POLLUTN 5.250% 08/01/2019 DD 09/09/04	DTC	2,000,000.000	112.109000	2,242,180.00	2,242,180.00
59020UMK8	MERRILL LYNCH MTG 04-WMC5 M-5 VAR RT 07/25/2035 DD 10/29/04	DTC	2,140,000.000	66.078000	1,414,069.20	1,414,069.20
590252BH4	MERRILLVILLE IND MULTI SCH ZEROCPN 07/15/2014 DD 07/24/90	DTC	1,500,000.000	79.466000	1,191,990.00	1,191,990.00
592663C97	METROPOLITAN WTR DIST SOUTHN 5.750% 07/01/2021 DD 02/01/93	DTC	1,340,000.000	115.791000	1,551,599.40	1,551,599.40
5926632C1	METROPOLITAN WTR DIST SOUTHN 5.750% 07/01/2021 DD 02/01/93	DTC	1,710,000.000	107.364000	1,835,924.40	1,835,924.40
5926634F2	METROPOLITAN WTR DIST SOUTHN 5.000% 07/01/2037 DD 05/23/07	DTC	6,665,000.000	93.664000	6,242,705.60	6,242,705.60
59333NKL6	MIAMI-DADE CNTY FLA SPL OBLIG ZEROCPN 10/01/2035 DD 06/16/05	DTC	5,900,000.000	79.540000	4,692,860.00	4,692,860.00
59465E7P2	MICHIGAN ST HOSP FIN AUTH REV 5.000% 11/01/2012 DD 02/03/05	DTC	3,000,000.000	102.764000	3,082,920.00	3,082,920.00
59562VAF4	MIDAMERICAN ENERGY HLDGS CO 5.875% 10/01/2012 DD 10/04/02	DTC	720,000.000	99.751000	718,207.20	718,207.20
598024FU6	MEDPENISULA REGL OPEN SPACE 5.150% 09/01/2012 DD 01/09/07	DTC	2,135,000.000	102.177000	2,181,478.95	2,181,478.95
60636PEU0	MISSOURI ST ENVIRONMENTAL IMPT 5.250% 07/01/2010 DD 11/01/01	DTC	2,405,000.000	105.603000	2,539,752.15	2,539,752.15
60636WKV6	MISSOURI ST HWYS & TRANS COMMN 5.250% 05/01/2019 DD 09/12/07	DTC	5,410,000.000	109.507000	5,924,328.70	5,924,328.70
607743JU6	MODESTO CALIF HIGH SCH DIST ZEROCPN 08/01/2020 DD 05/02/02	DTC	6,110,000.000	53.648000	3,277,892.80	3,277,892.80
607743JW2	MODESTO CALIF HIGH SCH DIST ZEROCPN 08/01/2022 DD 05/02/02	DTC	5,240,000.000	46.300000	2,426,120.00	2,426,120.00
607743JY8	MODESTO CALIF HIGH SCH DIST ZEROCPN 08/01/2024 DD 05/02/02	DTC	5,000,000.000	40.183000	2,009,150.00	2,009,150.00
607743KA8	MODESTO CALIF HIGH SCH DIST ZEROCPN 08/01/2026 DD 05/02/02	DTC	5,000,000.000	34.789000	1,739,450.00	1,739,450.00
611832EC6	MONTAGUE MICH PUB SCH DIST 5.500% 05/01/2014 DD 11/08/01	DTC	575,000.000	110.474000	635,225.50	635,225.50
611832EL6	MONTAGUE MICH PUB SCH DIST 5.500% 05/01/2014 DD 11/08/01	DTC	430,000.000	107.027000	460,216.10	460,216.10
617446HD4	MORGAN STANLEY DW & CO NT 7.250% 04/01/2032 DD 04/03/02	DTC	1,535,000.000	87.000000	1,335,450.00	1,335,450.00
61746BDD5	MORGAN STANLEY SR GLOBAL MTN VAR RT 05/14/2010 DD 05/14/08	DTC	3,200,000.000	93.080000	2,978,560.00	2,978,560.00
61751XAE0	MORGAN STANLEY 07-TOP25 CL A3 5.514% 11/12/2049 DD 01/01/07	DTC	875,000.000	78.054000	682,972.50	682,972.50

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
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Security Valuation
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12/31/2008

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61753JAE9	MORGAN STANLEY 07-IQ13 CL A-4 5.364% 03/15/2044 DD 03/01/07	DTC	700,000.000	73.546000	514,822.00	514,822.00
61755YAF1	MORGAN STANLEY CAP 07-IQ15 A-4 VAR RT 06/11/2049 DD 08/01/07	DTC	2,300,000.000	74.087000	1,704,001.00	1,704,001.00
61757RAD9	MORGAN STANLEY 07-HQ13 CL A-3 VAR RT 12/15/2044 DD 12/01/07	DTC	650,000.000	70.264284	456,717.85	456,717.85
624756AA0	MUELLER INDS INC SUB DEB 6.000% 11/01/2014 DD 10/26/04	DTC	12,000.000	77.625000	9,315.00	9,315.00
63534PAB3	NATL CITY BK MTN #SB 00002 6.250% 03/15/2011 DD 03/16/99	DTC	835,000.000	96.052000	802,034.20	802,034.20
6461355Y5	NEW JERSEY ST TRANSN TR FD 5.000% 06/15/2010 DD 08/15/01	DTC	2,165,000.000	105.578000	2,285,763.70	2,285,763.70
6461356E8	NEW JERSEY ST TRANSN TR FD 5.000% 06/15/2010 DD 08/15/01	DTC	335,000.000	105.578000	353,686.30	353,686.30
64966CVS7	NEW YORK N Y SER E 5.250% 08/01/2013 DD 10/30/03	DTC	500,000.000	107.296000	536,480.00	536,480.00
64966ESU2	NEW YORK N Y SER M 5.000% 04/01/2011 DD 04/28/05	DTC	1,750,000.000	104.460000	1,828,050.00	1,828,050.00
64966FSS4	NEW YORK N Y SER G 5.000% 08/01/2018 DD 12/22/05	DTC	1,000,000.000	102.982000	1,029,820.00	1,029,820.00
64971KBD7	NEW YORK N Y CITY TRANSITIONAL STEP 02/01/2029 DD 08/28/02	DTC	2,000,000.000	102.491000	2,049,820.00	2,049,820.00
64971KYK6	NEW YORK N Y CITY TRANSITIONAL 5.000% 11/01/2010 DD 03/24/04	DTC	1,000,000.000	105.355000	1,053,550.00	1,053,550.00
64971PEV3	NEW YORK N Y CITY INDL DEV AGY VAR RT 03/01/2020 DD 08/22/06	DTC	1,900,000.000	73.399000	1,394,581.00	1,394,581.00
64983W8Q2	NEW YORK ST DORM AUTH REVS VAR RT 11/15/2029 DD 09/18/02	DTC	900,000.000	101.374000	912,366.00	912,366.00
649903AZ4	NEW YORK ST DORM AUTH REVS 5.000% 07/01/2021 DD 02/21/07	DTC	1,000,000.000	100.557000	1,005,570.00	1,005,570.00
650017QU3	NEW YORK ST TWY AUTH SVC 5.250% 04/01/2010 DD 08/07/02	DTC	1,325,000.000	104.646000	1,386,559.50	1,386,559.50
650264RK2	NEWARK CALIF UNI SCH DIST CAP ZEROCPN 08/01/2025 DD 04/30/02	DTC	4,000,000.000	38.497000	1,539,880.00	1,539,880.00
65473QAJ2	NISOURCE FIN CORP GTD NT 7.875% 11/15/2010 DD 11/14/00	DTC	540,000.000	91.509000	494,148.60	494,148.60
655844AL2	NORFOLK SOUTHERN CORP SR NTS 6.200% 04/15/2009 DD 04/26/99	DTC	855,000.000	100.128000	856,094.40	856,094.40
66586GCD7	NORTHERN TR CO MEDIUM TERM SR 6.500% 08/15/2018 DD 08/13/08	DTC	3,250,000.000	106.840000	3,472,300.00	3,472,300.00
672321FF8	OAKLAND CALIF REDEV AGY SUB 5.000% 09/01/2021 DD 03/01/93	DTC	10,025,000.000	109.961000	11,023,590.25	11,023,590.25
6775193T5	OHIO ST COMMON SCH-SER B 5.000% 03/15/2017 DD 09/28/04	DTC	2,700,000.000	107.897000	2,913,219.00	2,913,219.00

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67755AD83	OHIO ST BLDG AUTH REF 5.250% 10/01/2010 DD 02/01/99	DTC	1,835,000.000	101.789000	1,867,828.15	1,867,828.15
684201FS0	ORANGE CNTY CALIF REF RECOVERY 5.000% 06/01/2012 DD 08/18/05	DTC	2,000,000.000	106.106000	2,122,120.00	2,122,120.00
685869CF4	OREGON HEALTH SCIENCES UNIV VAR RT 07/01/2028 DD 10/18/05	DTC	575,000.000	100.000000	575,000.00	575,000.00
688407AA3	OSPREY TR SR SECD NT 144A 8.310% 07/01/2006 DD 09/24/99	DTC	675,000.000	0.250000	1,687.50	1,687.50
693506BA4	PPG INDS INC NT 5.750% 03/15/2013 DD 03/18/08	DTC	715,000.000	98.894000	707,092.10	707,092.10
696550WJ7	PALM BEACH CNTY FLA SCH BRD 5.000% 08/01/2025 DD 03/12/08	DTC	8,100,000.000	102.085000	8,268,885.00	8,268,885.00
70227NAJ8	PASADENA CALIF PENSION FDG 7.050% 05/15/2009 DD 08/05/99	DTC	1,495,000.000	101.089000	1,511,280.55	1,511,280.55
709141C78	PENNSYLVANIA ST SECOND SER 5.000% 07/01/2010 DD 06/10/03	DTC	2,000,000.000	105.065000	2,101,300.00	2,101,300.00
715382US4	PERTH AMBOY N J REF-GEN IMPT 5.300% 09/01/2010 DD 09/01/03	DTC	1,860,000.000	105.834000	1,968,512.40	1,968,512.40
718172AA7	PHILIP MORRIS INTL INC NT 5.650% 05/16/2018 DD 05/16/08	DTC	10,000,000.000	99.133000	9,913,300.00	9,913,300.00
71883PDV6	PHOENIX ARIZ CIVIC IMPT CORP 5.000% 07/01/2015 DD 12/01/04	DTC	1,850,000.000	109.620000	2,027,970.00	2,027,970.00
726008CU7	PLACER CALIF UN HIGH SCH DIST 0.000% 08/01/2029 DD 06/02/04	DTC	4,625,000.000	29.176000	1,349,390.00	1,349,390.00
72869BGV0	PLEASANT VALLEY CALIF SCH DIST 5.850% 02/01/2023 DD 10/01/02	DTC	1,970,000.000	101.724000	2,003,962.80	2,003,962.80
72869BGY4	PLEASANT VALLEY CALIF SCH DIST 5.850% 02/01/2024 DD 10/01/02	DTC	2,070,000.000	101.094000	2,092,645.80	2,092,645.80
734295CF3	PORT HUENEME CALIF REDEV AGY 5.500% 05/01/2014 DD 05/01/93	DTC	2,000,000.000	105.430000	2,108,600.00	2,108,600.00
745181XU6	PUERTO RICO COMWLTH HWY SER AA 5.000% 07/01/2035 DD 04/29/03	DTC	3,000,000.000	96.733000	2,901,990.00	2,901,990.00
745291SP0	PUERTO RICO PUB FIN CORP 5.500% 08/01/2029 DD 01/16/02	DTC	1,870,000.000	109.605000	2,049,613.50	2,049,613.50
752123GD5	RANCHO CUCAMONGA CALIF REDEV 5.375% 09/01/2025 DD 08/22/01	DTC	3,825,000.000	86.088000	3,292,866.00	3,292,866.00
757793BB9	REDWOOD CITY CALIF ELEM SCH 0.000% 08/01/2022 DD 08/01/97	DTC	2,600,000.000	46.300000	1,203,800.00	1,203,800.00
7591EPAE0	REGIONS FINL CORP NEW SUB NT 7.375% 12/10/2037 DD 12/10/07	DTC	4,700,000.000	73.571000	3,457,837.00	3,457,837.00
769044DM7	RIVERSIDE CALIF PUB FING AUTH 5.240% 08/01/2017 DD 04/10/07	DTC	3,605,000.000	80.873000	2,915,471.65	2,915,471.65
777863AH4	ROSEVILLE CALIF NAT GAS FING 5.000% 02/15/2016 DD 02/06/07	DTC	1,000,000.000	85.095000	850,950.00	850,950.00

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12/31/2008

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78444YAD7	SLM STUDENT LN 08-5 CL A-4 VAR RT 07/25/2023 DD 04/30/08	DTC	3,400,000.000	83.612000	2,842,808.00	2,842,808.00
784879AA6	SWB SBAP 98-1 AF-1 6.645% 09/15/2024 DD 04/01/98	DTC	103,046.160	90.322000	93,073.35	93,073.35
786134FY7	SACRAMENTO CNTY CALIF SANTN 5.500% 12/01/2018 DD 06/01/01	DTC	3,840,000.000	112.482000	4,319,308.80	4,319,308.80
786134FZ4	SACRAMENTO CNTY CALIF SANTN 5.500% 12/01/2019 DD 06/01/01	DTC	3,090,000.000	111.770000	3,453,693.00	3,453,693.00
797138FD1	SAN CARLOS CALIF SCH DIST A 5.000% 10/01/2030 DD 05/11/06	DTC	2,500,000.000	95.155000	2,378,875.00	2,378,875.00
79765AR57	SAN FRANCISCO CALIF CITY & 5.000% 05/01/2016 DD 03/27/08	DTC	6,845,000.000	97.049000	6,643,004.05	6,643,004.05
79771PPRO	SAN FRANCISCO CALIF CITY&CNTY 0.000% 08/01/2023 DD 07/01/98	DTC	6,900,000.000	42.000000	2,898,000.00	2,898,000.00
798025AV4	SAN JACINTO TEX CMNTY COLLEGE 5.000% 02/15/2018 DD 11/01/01	DTC	1,865,000.000	107.141000	1,998,179.65	1,998,179.65
798306FK7	SAN JUAN CALIF UNI SCH DIST 5.375% 08/01/2022 DD 08/13/03	DTC	2,630,000.000	102.568000	2,697,538.40	2,697,538.40
799054BP5	SAN MATEO CNTY CALIF TRAN DIST 5.250% 06/01/2016 DD 06/01/93	DTC	2,550,000.000	111.542000	2,844,321.00	2,844,321.00
799306LA1	SAN RAFAEL CALIF ELEM SCH DIST ZEROCPN 08/01/2025 DD 08/04/04	DTC	1,765,000.000	39.059000	689,391.35	689,391.35
80281YAA5	SANTANDER PERP S A 144A VAR RT 10/29/2049 DD 10/24/07	DTC	12,000,000.000	63.604000	7,632,480.00	7,632,480.00
80483CAC5	SAVANNAH GA ECONOMIC DEV AUTH ZEROCPN 12/01/2021 DD 12/31/91	DTC	5,780,000.000	57.156000	3,303,616.80	3,303,616.80
810472EX4	SCOTTSDALE ARIZ INDL DEV AUTH VAR RT 09/01/2045 DD 05/25/06	DTC	2,675,000.000	100.000000	2,675,000.00	2,675,000.00
828807BA4	SIMON PPTY GROUP LP NT 4.875% 03/18/2010 DD 03/18/03	DTC	850,000.000	90.879000	772,471.50	772,471.50
833119TL4	SNOHOMISH CNTY WASH SCH DIST 5.000% 12/01/2017 DD 07/06/06	DTC	2,500,000.000	108.691000	2,717,275.00	2,717,275.00
83710DNB0	SOUTH CAROLINA ST ST HWY-SER A 5.000% 08/01/2014 DD 04/01/05	DTC	2,500,000.000	112.429000	2,810,725.00	2,810,725.00
838868EP8	SOUTH MILWAUKEE WIS SCH DIST 5.000% 04/01/2019 DD 09/15/02	DTC	2,060,000.000	109.623000	2,258,233.80	2,258,233.80
842475ZS7	SOUTHERN CALIF PUB PWR AUTH 5.000% 07/01/2033 DD 03/15/03	DTC	4,120,000.000	113.912000	4,693,174.40	4,693,174.40
853250AB4	STANDARD CHARTERED BK SUB NT 6.400% 09/26/2017 DD 09/26/07	DTC	1,850,000.000	83.173000	1,538,700.50	1,538,700.50
87354NBJ6	TACOMA WASH SOLID WASTE UITL 5.375% 12/01/2016 DD 10/15/01	DTC	1,770,000.000	110.313000	1,952,540.10	1,952,540.10
87612EAU0	TARGET CORP NT 7.000% 01/15/2038 DD 01/17/08	DTC	14,500,000.000	92.680000	13,438,600.00	13,438,600.00

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876394QH3	TARRANT CNTY TEX HSG FING CORP 5.250% 12/01/2021 DD 12/01/01	DTC	3,100,000.000	96.558000	2,993,298.00	2,993,298.00
880443EC6	TENNESSEE ENERGY ACQUISITION 5.000% 02/01/2024 DD 12/20/06	DTC	2,600,000.000	68.298000	1,775,748.00	1,775,748.00
881405GU2	TERRELL TEX INDPT SCH DIST CAP ZEROCPN 08/01/2028 DD 06/15/01	DTC	2,990,000.000	33.456000	1,000,334.40	1,000,334.40
881575AC8	TESCO PLC SR NT 144A 6.150% 11/15/2037 DD 11/05/07	DTC	15,000,000.000	88.318000	13,247,700.00	13,247,700.00
882555UY9	TEXAS MUN PWR AGY REV ZEROCPN 09/01/2014 DD 05/15/93	DTC	395,000.000	84.880000	335,276.00	335,276.00
882555UZ6	TEXAS MUN PWR AGY REV ZEROCPN 09/01/2015 DD 05/15/93	DTC	120,000.000	81.688000	98,025.60	98,025.60
882555VK8	TEXAS MUN PWR AGY REV ZEROCPN 09/01/2014 DD 05/15/93	DTC	18,040,000.000	79.614000	14,362,365.60	14,362,365.60
88880LAA1	TOBACCO SETTLEMENT FIN AUTH 7.467% 06/01/2047 DD 06/26/07	DTC	4,235,000.000	57.186000	2,421,827.10	2,421,827.10
88880PAC8	TOBACCO SETTLEMENT FING CORP 5.875% 05/15/2039 DD 11/07/01	DTC	5,000,000.000	62.449000	3,122,450.00	3,122,450.00
88880TBA3	TOBACCO SETTLEMENT FING CORP 5.250% 06/01/2013 DD 06/19/03	DTC	890,000.000	100.046000	890,409.40	890,409.40
88880TGF7	TOBACCO SETTLEMENT FING CORP 5.500% 06/01/2019 DD 12/02/03	DTC	2,500,000.000	99.995000	2,499,875.00	2,499,875.00
888808AS1	TOBACCO SETTLEMENT FING CORP 6.000% 06/01/2037 DD 08/28/02	DTC	210,000.000	113.145000	237,604.50	237,604.50
89352HAD1	TRANSCANADA PIPELINES LTD SR 6.200% 10/15/2037 DD 10/05/07	DTC	1,800,000.000	86.864000	1,563,552.00	1,563,552.00
896029C86	TRIBOROUGH BRDG & TUNL AUTH RV 5.000% 01/01/2020 DD 10/15/93	DTC	2,765,000.000	108.947000	3,012,384.55	3,012,384.55
896029YE9	TRIBOROUGH BRDG & TUNL AUTH NY 5.500% 01/01/2017 DD 12/01/92	DTC	14,520,000.000	116.630000	16,934,676.00	16,934,676.00
899154AN8	TULARE CNTY CALIF PENSION 7.310% 08/15/2010 DD 05/22/97	DTC	1,760,000.000	104.278000	1,835,292.80	1,835,292.80
911312AJ5	UNITED PARCEL SVC INC SR NT 6.200% 01/15/2038 DD 01/15/08	DTC	5,990,000.000	110.245000	6,603,675.50	6,603,675.50
912803BP7	U S TREAS BD STRIP PRIN PMT 0.000% 08/15/2028 DD 08/17/98	FRB	1,525,000.000	53.969000	823,027.25	823,027.25
912810DP0	U S TREASURY BONDS 11.250% 02/15/2015 DD 02/15/85	FRB	725,000.000	151.711000	1,099,904.75	1,099,904.75
912810DV7	U S TREASURY BONDS 09.250% 02/15/2016 DD 02/15/86	FRB	300,000.000	145.898500	437,695.50	437,695.50
912810DX3	U S TREASURY BONDS 7.500% 11/15/2016 DD 11/17/86	FRB	3,050,000.000	136.562500	4,165,156.25	4,165,156.25
912810DZ8	U S TREASURY BONDS 08.875% 08/15/2017 DD 08/15/87	FRB	3,685,000.000	148.898500	5,486,909.72	5,486,909.72

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912810ED6	U S TREASURY BONDS 08.125% 08/15/2019 DD 08/15/89	FRB	5,815,000.000	147.828000	8,596,198.20	8,596,198.20
912810EE4	U S TREASURY BONDS 08.500% 02/15/2020 DD 02/15/90	FRB	3,925,000.000	152.375000	5,980,718.75	5,980,718.75
912810EF1	U S TREASURY BONDS 08.750% 05/15/2020 DD 05/15/90	FRB	4,900,000.000	155.625000	7,625,625.00	7,625,625.00
912810EL8	U S TREASURY BONDS 08.000% 11/15/2021 DD 11/15/91	FRB	2,275,000.000	151.656500	3,450,185.38	3,450,185.38
912810EM6	U S TREASURY BONDS 07.250% 08/15/2022 DD 08/15/92	FRB	1,100,000.000	145.422000	1,599,642.00	1,599,642.00
912810EP9	U S TREASURY BONDS 7.125% 02/15/2023 DD 02/15/93	FRB	1,825,000.000	145.109500	2,648,248.38	2,648,248.38
912810EV6	U S TREASURY BONDS 06.875% 08/15/2025 DD 08/15/95	FRB	4,250,000.000	152.078000	6,463,315.00	6,463,315.00
912810EW4	U S TREASURY BONDS 6.000% 02/15/2026 DD 02/15/96	FRB	4,990,000.000	139.594000	6,965,740.60	6,965,740.60
912810EX2	U S TREASURY BONDS 06.750% 08/15/2026 DD 08/15/96	FRB	1,375,000.000	150.859500	2,074,318.13	2,074,318.13
912810EY0	U S TREASURY BONDS 06.500% 11/15/2026 DD 11/15/96	FRB	1,350,000.000	147.344000	1,989,144.00	1,989,144.00
912810FP8	U S TREASURY BONDS 5.375% 02/15/2031 DD 02/15/01	FRB	875,000.000	137.437500	1,202,578.13	1,202,578.13
912810FS2	US TREAS-CPI INFLATION INDEX 2.000%001/15/2026 DD 01/15/06	FRB	2,646,960.250	94.226500	2,494,138.00	2,494,138.00
912810PX0	U S TREASURY BONDS 4.500% 05/15/2038 DD 05/15/08	FRB	1,275,000.000	136.515500	1,740,572.63	1,740,572.63
912828DC1	U S TREASURY NOTES 4.250% 11/15/2014 DD 11/15/04	FRB	4,250,000.000	115.726500	4,918,376.25	4,918,376.25
912828EW6	U S TREASURY NOTES 4.500% 02/15/2016 DD 02/15/06	FRB	12,525,000.000	117.750000	14,748,187.50	14,748,187.50
912828FB1	US TREAS-CPI INFLAT 2.375% 04/15/2011 DD 04/15/06	FRB	6,003,140.000	97.695500	5,864,797.64	5,864,797.64
912828FF2	U S TREASURY NOTES 5.125% 05/15/2016 DD 05/15/06	FRB	2,000,000.000	121.117000	2,422,340.00	2,422,340.00
912828FL9	US TREAS-CPI INFLATION INDEX 2.500% 07/15/2016 DD 07/15/06	FRB	2,708,693.750	99.242000	2,688,161.85	2,688,161.85
912828GH7	U S TREASURY NOTES 4.625% 02/15/2017 DD 02/15/07	FRB	2,215,000.000	118.297000	2,620,278.55	2,620,278.55
912828GK0	U S TREASURY NOTES 4.625% 02/29/2012 DD 02/28/07	FRB	3,725,000.000	111.078000	4,137,655.50	4,137,655.50
912828GM6	U S TREASURY NOTES 4.500% 03/31/2012 DD 03/31/07	FRB	3,200,000.000	110.539000	3,537,248.00	3,537,248.00
912828GN4	US TREAS-CPI INFLATION INDEX 2.000% 04/15/2012 DD 04/15/07	FRB	6,421,794.450	97.547000	6,264,267.83	6,264,267.83

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation Settled Basis By Asset Type

12/31/2008

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912828GQ7	U S TREASURY NOTES 4.500% 04/30/2012 DD 04/30/07	FRB	1,700,000.000	110.781500	1,883,285.50	1,883,285.50
912828GR5	U S TREASURY NOTES 4.500% 05/15/2010 DD 05/15/07	FRB	18,750,000.000	105.629000	19,805,437.50	19,805,437.50
912828GU8	U S TREASURY NOTES 4.750% 05/31/2012 DD 05/31/07	FRB	1,250,000.000	111.961000	1,399,512.50	1,399,512.50
912828GZ7	UNITED STATES TREAS NTS 4.625% 07/31/2012 DD 07/31/07	FRB	2,195,000.000	112.133000	2,461,319.35	2,461,319.35
912828HE3	U S TREASURY NTS 4.250% 09/30/2012 DD 09/30/07	FRB	1,600,000.000	111.687500	1,787,000.00	1,787,000.00
912828HG8	U S TREASURY NOTES 3.875% 10/31/2012 DD 10/31/07	FRB	3,610,000.000	110.711000	3,996,667.10	3,996,667.10
912828HM5	U S TREAS NTS 3.625% 12/31/2012 DD 12/31/07	FRB	1,100,000.000	110.219000	1,212,409.00	1,212,409.00
912828HT0	U S TREASURY NOTES 2.750% 02/28/2013 DD 02/29/08	FRB	495,000.000	106.875000	529,031.25	529,031.25
912828HV5	US TREASURY NOTES 2.500% 03/31/2013 DD 03/31/08	FRB	750,000.000	105.992000	794,940.00	794,940.00
912828HZ6	US TREASURY NOTES 3.875% 05/15/2018 DD 05/15/08	FRB	5,000,000.000	114.062500	5,703,125.00	5,703,125.00
912828JB7	U S TREASURY NTS 3.500% 05/31/2013 DD 05/31/08	FRB	4,555,000.000	109.562500	4,990,571.87	4,990,571.87
912828JD3	U S TREASURY NTS DTD 3.375% 06/30/2013 DD 06/30/08	FRB	1,100,000.000	109.062500	1,199,687.50	1,199,687.50
912828JG6	UNITED STATES TREASURY NOTES 3.375% 07/31/2013 DD 07/31/08	FRB	18,570,000.000	109.258000	20,289,210.60	20,289,210.60
912828JH4	UNITED STATES TREASURY NOTES 4.000% 08/15/2018 DD 08/15/08	FRB	4,530,000.000	115.508000	5,232,512.40	5,232,512.40
912828JQ4	U S TREASURY NOTE 2.750% 10/31/2013 DD 10/31/08	FRB	4,820,000.000	106.344000	5,125,780.80	5,125,780.80
913017BM0	UNITED TECHNOLOGIES CORP NT 5.375% 12/15/2017 DD 12/07/07	DTC	4,100,000.000	101.090000	4,144,690.00	4,144,690.00
91412FDW4	UNIVERSITY CALIF REVS MULTIPLE 5.000% 09/01/2017 DD 07/02/02	DTC	4,500,000.000	107.241000	4,825,845.00	4,825,845.00
914353EB9	UNIVERSITY ILL UNIV REVS 0.000% 04/01/2018 DD 06/13/91	DTC	1,145,000.000	65.010000	744,364.50	744,364.50
914353EC7	UNIVERSITY ILL UNIV REVS 0.000% 04/01/2019 DD 06/13/91	DTC	16,270,000.000	60.659000	9,869,219.30	9,869,219.30
914353ED5	UNIVERSITY ILL UNIV REVS ZEROCPN 04/01/2020 DD 06/13/91	DTC	8,270,000.000	56.425000	4,666,347.50	4,666,347.50
914353FD4	UNIVERSITY ILL UNIV REVS CAP ZEROCPN 04/01/2014 DD 06/13/91	DTC	2,000,000.000	82.726000	1,654,520.00	1,654,520.00
914353FE2	UNIVERSITY ILL UNIV REVS CAP ZERO CPN 04/01/2021 DD 6/13/91	DTC	5,000,000.000	53.607000	2,680,350.00	2,680,350.00

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915137ZN6	UNIVERSITY TEX UNIV REVS FING 5.000% 08/15/2019 DD 05/01/06	DTC	2,300,000.000	107.366000	2,469,418.00	2,469,418.00
916672MZ8	UPPER TRINITY REGL WTR DIST 5.000% 08/01/2014 DD 11/01/05	DTC	1,860,000.000	107.047000	1,991,074.20	1,991,074.20
92343VAQ7	VERIZON COMMUNICATIONS INC AQ 8.750% 11/01/2018 DD 11/04/08	DTC	11,250,000.000	117.322000	13,198,725.00	13,198,725.00
92817F3K0	VIRGINIA ST PUB SCH AUTH REF 5.000% 08/01/2014 DD 12/08/04	DTC	1,310,000.000	111.877000	1,465,588.70	1,465,588.70
928172LY9	VIRGINIA ST PUB BLDG AUTH PUB 5.000% 08/01/2014 DD 04/15/05	DTC	3,440,000.000	111.877000	3,848,568.80	3,848,568.80
92976GAJ0	WACHOVIA BK NATL ASSN MTN 6.600% 01/15/2038 DD 12/07/07	DTC	14,000,000.000	108.491000	15,188,740.00	15,188,740.00
92976WBJ4	WACHOVIA CORP GLOBAL MEDIUM 5.500% 05/01/2013 DD 04/25/08	DTC	715,000.000	98.884000	707,020.60	707,020.60
92978NAF1	WACHOVIA BK COML 2007-C33 A-5 VAR RT 02/15/2051 DD 08/01/07	DTC	925,000.000	73.828000	682,909.00	682,909.00
92978PAB5	WACHOVIA BK COML 06-C29 CL A2 5.275% 11/15/2048 DD 12/01/06	DTC	2,850,000.000	81.822000	2,331,927.00	2,331,927.00
92978PAE9	WACHOVIA BK SER 06-C29 CL A4 5.308% 11/15/2049 DD 12/01/06	DTC	925,000.000	74.939000	693,185.75	693,185.75
929836AM6	WACO TEX HEALTH FACS DEV CORP 5.000% 08/01/2031 DD 12/28/06	DTC	5,000,000.000	72.469000	3,623,450.00	3,623,450.00
93974BN24	WASHINGTON ST SER A 5.000% 07/01/2015 DD 09/26/07	DTC	3,600,000.000	111.857000	4,026,852.00	4,026,852.00
93974B2K7	WASHINGTON ST SER C-VAR PURP 5.000% 01/01/2017 DD 01/22/08	DTC	12,110,000.000	111.868000	13,547,214.80	13,547,214.80
939741TA2	WASHINGTON ST SER DD-12 & CC-9 5.500% 03/01/2018 DD 05/01/93	DTC	1,000,000.000	106.187000	1,061,870.00	1,061,870.00
939745V77	WASHINGTON ST COMPUND SER S-5 ZEROCPN 01/01/2019 DD 05/02/00	DTC	11,830,000.000	62.596000	7,405,106.80	7,405,106.80
944097GS7	WAXAHACHIE TEX INDPT SCH DIST ZEROCPN 08/15/2013 DD 10/15/97	DTC	1,810,000.000	85.667000	1,550,572.70	1,550,572.70
947075AC1	WEATHERFORD INTL LTD GTD SR NT 5.150% 03/15/2013 DD 03/25/08	DTC	715,000.000	88.057000	629,607.55	629,607.55
949746NW7	WELLS FARGO & CO NEW SR NT 5.250% 10/23/2012 DD 10/23/07	DTC	526,000.000	101.854000	535,752.04	535,752.04
94982SAG8	WELLS FARGO MTG BKD 05-17 2A1 5.500% 01/25/2036 DD 12/01/05	DTC	2,320,270.860	72.500000	1,682,196.37	1,682,196.37
952119AY1	WEST CLARK SCH BLDG CORP 5.000% 01/15/2015 DD 01/03/02	DTC	1,000,000.000	109.176000	1,091,760.00	1,091,760.00
952119BA2	WEST CLARK SCH BLDG CORP 5.750% 07/15/2016 DD 01/03/02	DTC	1,565,000.000	111.381000	1,743,112.65	1,743,112.65
968661DR6	WILL COUNTY ILL FST PRESV DIST ZEROCPN 12/01/2016 DD 05/27/99	DTC	3,635,000.000	70.892000	2,576,924.20	2,576,924.20

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968767HC0	WILL CNTY ILL SCH DIST NO ZEROCPN 11/01/2018 DD 04/29/02	DTC	1,800,000.000	62.382000	1,122,876.00	1,122,876.00
976904LB6	WISCONSIN HSG & ECON DEV AUTH 4.500% 11/01/2010 DD 05/21/02	DTC	1,465,000.000	101.349000	1,484,762.85	1,484,762.85
983024AE0	WYETH SR NT 5.500% 02/01/2014 DD 12/16/03	DTC	715,000.000	102.036000	729,557.40	729,557.40
TOTAL U.S. DOLLAR:			1,218,739,337.161		1,117,728,464.94	1,117,728,464.94
TOTAL FIXED INCOME SECURITIES:						1,117,728,464.94

PREFERRED SECURITIES

BRAZILIAN REAL (EXCHANGE RATE: 2.33200000)

LBB00FM53	BCO BRADESCO SA PRF NPV	LBA	13,482.000	22.590000	304,558.38	130,599.65
LBB00FM53	BCO BRADESCO SA PRF NPV	LBD	67,896.000	22.590000	1,533,770.64	657,706.11
LBB037HR6	BANCO ITAU HOLDING FIN-PREF SHS	LBD	56,322.000	26.100000	1,470,004.20	630,362.01
LBB04M7M4	VOTORANTIN CELULOSE E PAPEL SA NEW PRF STK NPV	LBD	2,260.000	17.930000	40,521.80	17,376.42
LBB07C7D3	VIVO PARTICIPACOES SA PRF NPV	LBD	2,708.000	28.240000	76,473.92	32,793.28
LBB1YBRG4	CIA ENERGETICA MINAS GERAIS-CE PRAF BRL5.00	LBA	8,176.000	31.770000	259,751.52	111,385.73
LBB1YBRG4	CIA ENERGETICA MINAS GERAIS-CE PRAF BRL5.00	LBD	16,353.000	31.770000	519,534.81	222,785.08
LBB1Y9D33	BRASIL TELECOM PARTICIPACOES SA PRF NPV	LBD	5,119.000	17.410000	89,121.79	38,216.89
LB2051103	ARACRUZ CELULOSE SA PRAF 'B' SHS NPV	LBD	10,268.000	2.490000	25,567.32	10,963.69
LB2200155	CIA PARANAENSE DE ENERGIA COPEL PFD B NPV	LBD	2,564.000	24.000000	61,536.00	26,387.65
LB2257122	COMPANIA VALE DO RIO DOCE 'A' PRAF NPV	LBD	77,434.000	23.890000	1,849,898.26	793,266.84
LB2292582	TIM PARTICIPACOES SA PRF NPV	LBD	14,703.000	2.950000	43,373.85	18,599.42
LB2308446	CENTRAIS ELECTRICAS BRAS PRAF B SHS	LBD	3,754.000	24.180000	90,771.72	38,924.41
LB2324492	TAM SA PRAF NPV	LBD	1,351.000	19.090000	25,790.59	11,059.43
LB2361973	AMBEV CIA DE BEBID PFD NPV	LBD	10,665.000	101.340000	1,080,791.10	463,461.02
LB2386004	USINAS SID MINAIS GERAIS USIMINAS PRAF A NPV	LBA	1,594.000	26.520000	42,272.88	18,127.31
LB2386004	USINAS SID MINAIS GERAIS USIMINAS PRAF A NPV	LBD	19,539.000	26.520000	518,174.28	222,201.66
LB2645516	GERDAU SA SIDERURGIA PRAF NPV	LBD	35,768.000	15.060000	538,666.08	230,988.89
LB2684531	PETROLEO BRASILEIRO SA PETROBRAS PRAF NPV	LBD	157,972.000	22.840000	3,608,080.48	1,547,204.32
LB2813346	KLABIN SA PRF NPV	LBD	12,713.000	3.310000	42,080.03	18,044.61
TOTAL BRAZILIAN REAL:			520,641.000		12,220,739.65	5,240,454.42

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EURO CURRENCY (EXCHANGE RATE: 0.71939858)						
ED4769144	RWE AG (NEW) NON VTG PRF NPV	EDA	1,600.000	53.610000	85,776.00	119,232.93
ED5076705	HENKEL AG & CO KGAA NON VTG PREF NPV BR	EDA	18,000.000	22.590000	406,620.00	565,222.13
ED5497166	VOLKSWAGEN AG NON VTG PREF NPV	EDA	3,343.000	38.860000	129,908.98	180,579.98
ED7101063	PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	EDA	2,000.000	54.850000	109,700.00	152,488.48
EF4178432	CASINO GUICHARD-PERRACHON & CIE PRF FF10	EFB	402.000	37.800000	15,195.60	21,122.64
TOTAL EURO CURRENCY:			25,345.000		747,200.58	1,038,646.16
SOUTH KOREAN WON (EXCHANGE RATE: 1,259.55000000)						
FK6148274	HYUNDAI MOTOR CO 2ND PREF KRW5000	FKF	500.000	13,650.000000	6,825,000.00	5,418.60
FK6773816	SAMSUNG ELECTRONICS CO PFD KRW5000	FKF	2,100.000	258,000.000000	541,800,000.00	430,153.63
TOTAL SOUTH KOREAN WON:			2,600.000		548,625,000.00	435,572.23
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
060505DR2	BANK OF AMERICA CORP SER K VAR RT 12/29/2049 DD 01/30/08	DTC	2,000,000.000	71.929000	1,438,580.00	1,438,580.00
TOTAL U.S. DOLLAR:			2,000,000.000		1,438,580.00	1,438,580.00
TOTAL PREFERRED SECURITIES:						8,153,252.81
CONVERTIBLE SECURITIES						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
46126P304	INVERNESS MED INNOVATIONS INC PERP PFD CONV SER B	DTC	68.000	122.490000	8,329.32	8,329.32
868365AA5	SUPERIOR TELECOM INC SUB CVT 8.500% 03/30/2014 DD 02/28/01	DTC	9,400.000	100.000000	9,400.00	9,400.00
TOTAL U.S. DOLLAR:			9,468.000		17,729.32	17,729.32
TOTAL CONVERTIBLE SECURITIES:						17,729.32
EQUITY						
ARGENTINE PESO (EXCHANGE RATE: 3.45325000)						
LA2074370	BBVA BCO FRANCES ARS1	LAD	2.000	3.800000	7.60	2.20
LA2172406	TENARIS S A USD1	LAD	1.000	35.719250	35.72	10.34
LA2880040	TELECOM ARGENTINA SA CL'B ARS1	LAD	8.000	6.000000	48.00	13.90

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LA2886658	TRANSPORTADORA DE GAS DEL SUR S.A CLASS'B' SHS APP1	LAD	9.000	1.400000	12.60	3.65
TOTAL ARGENTINE PESO:			20.000		103.92	30.09
AUSTRALIAN DOLLAR (EXCHANGE RATE: 1.43430866)						
AAB0CRCP5	TATTS GROUP LIMITED NPV	AAA	177,100.000	2.790000	494,109.00	344,492.79
AAB0ZNPNO	AGL ENERGY NPV	AAA	12,000.000	15.260000	183,120.00	127,671.26
AAB01BTX7	WESTFIELD GROUP NPV DFD STAPLED SECURITIES	AAA	76,486.000	12.950000	990,493.70	690,572.21
AAB03FYZ5	GOODMAN LTD (STAPLED UNITS)	AAA	661,366.000	0.740000	489,410.84	341,217.24
AAB1FJOC0	BRAMBLES LTD NPV	AAA	82,826.000	7.420000	614,568.92	428,477.45
AAB28YTC2	MACQUARIE GROUP LIMITED NPV	AAA	7,200.000	28.810000	207,432.00	144,621.59
AAB29LCJ2	CROWN LIMITED NPV	AAA	12,000.000	5.970000	71,640.00	49,947.41
AAB291505	WESFARMERS LTD NPV(PARTIALLY PROTECTED SHARES)	AAA	2,459.000	18.000000	44,262.00	30,859.47
AA6065582	AUSTRALIA & NEW ZEALAND BANK GROUP NPV	AAA	83,307.000	15.290000	1,273,764.03	888,068.28
AA6066606	AMCOR LIMITED NPV	AAA	35,000.000	5.800000	203,000.00	141,531.60
AA6076142	WESTPAC BANKING CORP NPV	AAA	139,105.000	16.970000	2,360,611.85	1,645,818.58
AA6087289	TELSTRA CORP NPV	AAA	235,053.000	3.830000	900,252.99	627,656.38
AA6123456	COCA-COLA AMATIL NPV	AAA	21,704.000	9.190000	199,459.76	139,063.34
AA6144692	BHP BILLITON LIMITED	AAA	151,473.000	30.440000	4,610,838.12	3,214,676.34
AA6161977	MIRVAC GROUP STAPLED SHS	AAA	20,239.000	1.280000	25,905.92	18,061.61
AA6173501	HARVEY NORMAN HLDGS NPV (POST SPLIT)	AAA	22,500.000	2.650000	59,625.00	41,570.55
AA6185497	CSL ORD NPV	AAA	30,104.000	33.700000	1,014,504.80	707,312.75
AA6200882	TRANSURBAN GROUP NPV	AAA	101,351.000	5.400000	547,295.40	381,574.35
AA6214867	ORIGIN ENERGY LTD NPV (POST RECONSTRUCTION)	AAA	52,729.000	16.120000	849,991.48	592,614.06
AA6215039	COMMONWEALTH BANK OF AUSTRALIA ORD NPV	AAA	80,116.000	28.900000	2,315,352.40	1,614,263.69
AA6218678	BORAL LIMITED NEW NPV	AAA	64,761.000	4.620000	299,195.82	208,599.33
AA6220104	RIO TINTO LIMITED NPV	AAA	5,848.000	38.000000	222,224.00	154,934.57
AA6238643	CSR ORD NPV	AAA	37,000.000	1.760000	65,120.00	45,401.66
AA6247305	APA GROUP NPV	AAA	10,815.000	3.000000	32,445.00	22,620.65
AA6271024	INSURANCE AUSTRALIA GROUP PLC	AAA	188,403.000	3.890000	732,887.67	510,969.28
AA6293721	ONESTEEL LTD	AAA	9,162.000	2.460000	22,538.52	15,713.86
AA6349267	FOSTERS GROUP ORD NPV	AAA	55,840.000	5.500000	307,120.00	214,124.06

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AA6361379	CFS RETAIL PROPERTY TRUST UNIT NPV	AAA	89,465.000	1.870000	167,299.55	116,641.25
AA6412974	JAMES HARDIE INDUSTRIES NPV (DFD 31-DEC-2001)	AAA	22,000.000	4.670000	102,740.00	71,630.33
AA6458001	ORICA LIMITED	AAA	7,757.000	13.980000	108,442.86	75,606.36
AA6512005	LEND LEASE CORP NPV	AAA	3,200.000	7.200000	23,040.00	16,063.49
AA6533233	BLUESCOPE STEEL LTD	AAA	15,137.000	3.500000	52,979.50	36,937.31
AA6585084	SUNCORP METWAY LTD NPV	AAA	54,600.000	8.400000	458,640.00	319,763.81
AA6617796	AXA ASIA PAC HLDS NPV	AAA	27,196.000	4.940000	134,348.24	93,667.59
AA6624602	NATL AUSTRALIA BK NPV	AAA	31,400.000	20.870000	655,318.00	456,887.71
AA6637109	NEWCREST MINING LTD ORD NPV	AAA	31,528.000	33.890000	1,068,483.92	744,946.99
AA6693748	TOLL HLDGS LIMITED NPV	AAA	28,000.000	6.170000	172,760.00	120,448.27
AA6709957	AMP LIMITED AU\$0.40	AAA	184,983.000	5.420000	1,002,607.86	699,018.20
AA6715749	QBE INS GROUP A\$1	AAA	26,147.000	25.810000	674,854.07	470,508.26
AA6776709	SANTOS LIMITED NPV	AAA	15,000.000	14.870000	223,050.00	155,510.46
AA6783853	SEVEN NETWORK LTD ORD A\$0.50	AAA	7,036.000	7.100000	49,955.60	34,829.04
AA6850850	STOCKLAND TRUST GROUP NPV (STAPLED)	AAA	104,200.000	4.040000	420,968.00	293,498.89
AA6873266	TAB CORP HLDGS LIMITED NPV	AAA	24,600.000	6.990000	171,954.00	119,886.33
AA6948837	WESFARMERS ORD NPV	AAA	16,543.000	18.000000	297,774.00	207,608.03
AA6979725	WOODSIDE PETROLEUM NPV	AAA	18,200.000	36.700000	667,940.00	465,687.77
AA6981234	WOOLWORTHS LIMITED ORD A\$0.25	AAA	59,976.000	26.670000	1,599,559.92	1,115,213.18
TOTAL AUSTRALIAN DOLLAR:			3,142,915.000		27,189,884.74	18,956,787.63
BRAZILIAN REAL (EXCHANGE RATE: 2.33200000)						
LBB0CGYD8	LOJAS RENNER SA COM NPV	LBD	2,510.000	15.670000	39,331.70	16,866.08
LBB0P72G2	COSAN SA INDUSTRIA E COMERICO COM NPV	LBD	1,885.000	11.240000	21,187.40	9,085.51
LBB014K59	NATURA COSMETICOS COM NPV	LBD	4,526.000	18.990000	85,948.74	36,856.23
LBB019KX7	SIDER NACIONAL CIA COM NPV	LBD	22,174.000	29.000000	643,046.00	275,748.71
LBB02PDQ3	TELE NORTE LESTE P COM NPV	LBD	1,247.000	38.700000	48,258.90	20,694.21
LBB02PG49	UNIBANCO-UNIAO DE BANCOS BRASILEIRO UNITS (COMP 1'B'PRF	LBA	8,233.000	14.850000	122,260.05	52,427.12
LBB02PG49	UNIBANCO-UNIAO DE BANCOS BRASILEIRO UNITS (COMP 1'B'PRF	LBD	45,933.000	14.850000	682,105.05	292,497.88
LBB06QT31	ALL AMERICA LATINA UNITS (REP 4 REF & 1 COM ST	LBD	38,350.000	10.000000	383,500.00	164,451.11
LBB07C768	TRACTEBEL ENERGIA COM NPV	LBD	2,744.000	18.550000	50,901.20	21,827.27

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
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12/31/2008

Security ID	Description	Location	Units	Local Price	Market Value	
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LBB1YCHL2	CIA SANEAMENTO BASICO DE SAO P COM NPV	LBD	2,704.000	27.760000	75,063.04	32,188.27
LBB16FPG8	EMBRAER-EMPRESA BRAG DE COM NPV	LBD	61,776.000	8.810000	544,246.56	233,381.89
LBB2RHNV8	BM&F BOVESPA SA BOLSA DE COM NPV	LBD	76,000.000	6.020000	457,520.00	196,192.11
LB2196288	CIA VALE DO RIO DOCE COM STK NPV	LBD	57,600.000	27.690000	1,594,944.00	683,938.25
LB2311127	CENTRAIS ELETR BRAS-ELETOBRAS COM STK NPV	LBD	4,506.000	25.890000	116,660.34	50,025.87
LB2682360	PETROLEO BRASILEIRO SA PETROBRAS COM NPV	LBD	103,294.000	27.490000	2,839,552.06	1,217,646.68
LB2706078	SADIA SA PRF NPV	LBD	10,731.000	3.750000	40,241.25	17,256.11
LB2832148	SOUZA CRUZ BRCZ1	LBD	2,265.000	44.100000	99,886.50	42,832.98
LB2840976	COMPANHIA DE CONCE COM NPV	LBD	3,862.000	23.630000	91,259.06	39,133.39
TOTAL BRAZILIAN REAL:			450,340.000		7,935,911.85	3,403,049.67
BRITISH POUND STERLING (EXCHANGE RATE: 0.69553121)						
EXB0ZSH61	LADBROKES ORD GBP (CONS)	EXG	51,198.000	1.850000	94,716.30	136,178.36
EXB01FLG9	G4S PLC ORD GBP0.25	EXG	149,570.000	2.050000	306,618.50	440,840.75
EXB019KW9	SAINSBURY (J) ORD GBP0.2857142 (POST REC	EXG	41,468.000	3.285000	136,222.38	195,853.73
EXB02L3W0	BERKELEY GP HLDGS PLC UNITS COMPR 1 NEW ORD SH & 1 2010 B	EXG	1,770.000	8.715000	15,425.55	22,178.08
EXB03MLX5	ROYAL DUTCH SHELL 'A'SHS EURO.07	EXG	136,914.000	18.050000	2,471,297.70	3,553,108.27
EXB03MM48	ROYAL DUTCH SHELL 'B' SHS	EXG	101,977.000	17.260000	1,760,123.02	2,530,616.87
EXB033F22	CENTRICA ORD GBP0.061728395	EXG	386,255.000	2.660000	1,027,438.30	1,477,199.42
EXB04QKW8	BRITISH ENERGY (NEW) ORD GBP0.10	EXGR	60,634.000	7.735000	469,003.99	674,310.49
EXB07KD30	COBHAM ORD GBP0.025	EXG	31,050.000	2.055000	63,807.75	91,739.59
EXB0744B8	BUNZL ORD GBP0.3214857	EXG	11,934.000	5.900000	70,410.60	101,232.84
EXB074436	FILTRONA ORD GBP0.25	EXG	11,422.000	1.367500	15,619.59	22,457.06
EXB08SNH0	NATIONAL GRID PLC NEW ORD GBP0.11395	EXG	107,061.000	6.840000	732,297.24	1,052,860.36
EXB1FH8J7	SEVERN TRENT ORD GBP0.9789	EXG	23,000.000	11.980000	275,540.00	396,157.63
EXB1KJJ48	WHITBREAD ORD GBP0.76797385	EXG	6,444.000	9.170000	59,091.48	84,958.78
EXB1VJ6Q1	STAGECOACH GROUP PLC ORD GBP0.009824 (POST CONS)	EXG	22,721.000	1.402500	31,866.20	45,815.63
EXB1WQCS3	INTERCONTINENTAL HOTELS GROUP ORD GBP0.13617	EXG	13,585.000	5.620000	76,347.70	109,768.91
EXB1WY232	SMITHS GROUP PLC ORD GBP0.375	EXG	10,793.000	8.850000	95,518.05	137,331.08
EXB1XZS89	ANGLO AMERICAN USD0.54(POST CONSOLIDATION)	EXG	16,485.000	15.460000	254,858.10	366,422.23
EXB1YFN95	SEGRE PLC ORD GBP0.01	EXG	31,764.000	2.470000	78,457.08	112,801.67

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EXB1YW440	3I GROUP ORD GBP0.738636	EXG	28,590.000	2.720000	77,764.80	111,806.34
EXB10RZP7	UNILEVER PLC ORD GBP0.031111	EXG	54,637.000	15.790000	862,718.23	1,240,373.14
EXB16GWD5	VODAFONE GROUP ORD USD0.11428571	EXG	2,138,279.000	1.390000	2,972,207.81	4,273,291.78
EXB16KPT9	STANDARD LIFE ORD GBP0.10	EXG	82,600.000	2.020000	166,852.00	239,891.46
EXB19NKB4	HOME RETAIL GROUP ORD GBP0	EXG	23,833.000	2.115000	50,406.80	72,472.37
EXB19NLV9	EXPERIAN PLC ORD USD0.10	EXG	37,233.000	4.320000	160,846.56	231,257.14
EXB2BODG6	REED ELSEVIER ORD GBP0.14	EXG	31,219.000	5.055000	157,812.05	226,894.27
EXB2PF6M3	CADBURY PLC ORD GBP0.10	EXG	41,047.000	6.055000	248,539.59	357,337.79
EXB23K0M2	CAPITA GROUP ORD GBP0.02066666	EXG	15,288.000	7.380000	112,825.44	162,214.78
EXB24CGK6	RECKITT BENCKISER GROUP PLC ORD GBP0.10	EXG	26,688.000	25.780000	688,016.64	989,195.92
EXB28KQ15	MAN GROUP ORD USD0.03428571	EXG	31,568.000	2.375000	74,974.00	107,793.87
EXB29MWZ8	THOMSON-REUTERS PLC ORD GBP0.25	EXG	8,589.000	15.100000	129,693.90	186,467.40
EXB3DMTY8	WPP PLC ORD GBP0.10	EXG	73,688.000	4.025000	296,594.20	426,428.31
EXB3DVP06	HBOS PLC ORD GBP0.25 (SUB SHS CLAIMS PURPOSES)	EXG	288,295.000	1.000000	288,295.00	414,496.14
EXB3D3T53	ROLLS ROYCE GROUP C'SHS ENTITLEMENT(JAN 2009)	EXG	3,307,704.000	0.001000	3,307.70	4,755.65
EXB39J2M5	UNITED UTILITIES GROUP PLC ORD GBP0.05	EXG	22,092.000	6.265000	138,406.38	198,993.77
EX0028269	AMEC ORD 50P	EXG	6,300.000	4.927500	31,043.25	44,632.43
EX0056658	BHP BILLITON PLC USD0.50	EXG	100,933.000	12.940000	1,306,073.02	1,877,806.48
EX0096167	BALFOUR BEATTY ORD GBP0.50	EXG	10,973.000	3.292500	36,128.60	51,943.90
EX0129059	BRITISH AIRWAYS ORD 25P	EXG	20,718.000	1.797000	37,230.25	53,527.79
EX0136708	BRITISH LAND ORD GBP0.25	EXG	16,549.000	5.510000	91,184.99	131,101.22
EX0141195	BRITISH SKY BRDCSTG ORD 50P	EXG	85,359.000	4.800000	409,723.20	589,079.53
EX0162555	CABLE & WIRELESS ORD 25P	EXG	108,800.000	1.565000	170,272.00	244,808.57
EX0163991	CALEDONIA INVS ORD 5P	EXG	1,553.000	14.650000	22,751.45	32,710.90
EX0216237	AVIVA PLC GBP0.25	EXG	97,889.000	3.900000	381,767.10	548,885.65
EX0237407	DIAGEO ORD 28 101/108P	EXG	119,137.000	9.610000	1,144,906.57	1,646,089.42
EX0240542	SCHRODERS (NEW) ORD GBP1	EXG	17,580.000	8.580000	150,836.40	216,865.03
EX0263494	BAE SYSTEMS ORD GBP0.025	EXG	191,962.000	3.767500	723,216.84	1,039,805.00
EX0287584	BRITISH AMERICAN TOBACCO ORD GBP0.25	ESD	16,726.000	18.000000	301,068.00	432,860.52
EX0287584	BRITISH AMERICAN TOBACCO ORD GBP0.25	EXG	57,237.000	18.000000	1,030,266.00	1,481,264.94
EX0345218	FIRSTGROUP ORD5P	EXG	36,641.000	4.340000	159,021.94	228,633.79
EX0416100	HAYS ORD 1P	EXG	85,366.000	0.697500	59,542.79	85,607.64

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EX0425044	REXAM ORD 64 2/7P	EXG	21,533.000	3.510000	75,580.83	108,666.34
EX0454499	IMPERIAL TOBACCO GROUP ORD 10P	EXG	47,019.000	18.500000	869,851.50	1,250,628.99
EX0476401	JOHNSON MATTHEY ORD GBP1	EXG	9,483.000	10.950000	103,838.85	149,294.31
EX0483548	SABMILLER PLC	EXG	50,161.000	11.630000	583,372.43	838,743.71
EX0533151	COMPASS GROUP ORD GBP0.10	EXG	82,900.000	3.440000	285,176.00	410,011.79
EX0540529	HSBC HLDGS ORD USD0.50 (UK)	EXG	456,399.000	6.620000	3,021,361.38	4,343,962.32
EX0560394	LEGAL & GENERAL GROUP ORD 2.5P	EXG	320,777.000	0.768000	246,356.74	354,199.40
EX0604317	MORRISON (W) SUPMKT ORD 10P	EXG	74,856.000	2.802500	209,783.94	301,616.86
EX0632011	INTERNATIONAL POWER ORD PLC GBP0.50	EXG	41,019.000	2.402500	98,548.15	141,687.60
EX0661689	RSA INSURANCE GROUP PLC ORD 27.5P	EXG	91,960.000	1.381000	126,996.76	182,589.59
EX0677602	PEARSON ORD GBP0.25	EXG	29,271.000	6.410000	187,627.11	269,760.88
EX0709959	PRUDENTIAL PLC GBP0.05	EXG	236,160.000	4.165000	983,606.40	1,414,180.10
EX0718877	RIO TINTO ORD GBP0.10	EXG	22,617.000	14.900000	336,993.30	484,512.12
EX0738990	OLD MUTUAL ORD GBP0.10	EXG	54,200.000	0.550000	29,810.00	42,859.33
EX0790876	SCOTTISH & SOUTHN ENERGY ORD 50P	EXG	75,330.000	12.170000	916,766.10	1,318,080.46
EX0798051	BP PLC ORD USD.25	EXG	766,436.000	5.260000	4,031,453.36	5,796,222.07
EX0802168	SAGE GROUP ORD 1P	EXG	90,701.000	1.700000	154,191.70	221,689.12
EX0875412	TATE & LYLE ORD 25P	EXG	29,550.000	4.007500	118,421.63	170,260.69
EX0876287	BG GROUP PLC ORD GBP0.10	EXG	158,407.000	9.570000	1,515,954.99	2,179,564.29
EX0884703	TESCO ORD 5P	EXG	411,260.000	3.600000	1,480,536.00	2,128,640.63
EX0896269	TOMKINS ORD USD0.09	EXG	33,512.000	1.230000	41,219.76	59,263.71
EX0922321	SMITH & NEPHEW ORD USD0.20	EXG	57,364.000	4.385000	251,541.14	361,653.27
EX0925282	GLAXOSMITHKLINE ORD GBP0.25	EXG	216,503.000	12.845000	2,780,981.04	3,998,355.48
EX0945736	DAILY MAIL & GENERAL TRUST 'A' ORD NON-VTG GBP0.125	EXG	12,152.000	2.700000	32,810.40	47,173.15
EX0976400	WOLSELEY ORD GBP0.25	EXG	23,292.000	3.840000	89,441.28	128,594.20
EX0989528	ASTRAZENECA ORD USD0.25	EXG	58,337.000	28.070000	1,637,519.59	2,354,343.79
EX3055970	FRIENDS PROVIDENT ORD GBP0.10	EXG	58,000.000	0.861000	49,938.00	71,798.36
EX3058750	HBOS ORD GBP0.25	EXG	208,321.000	0.690000	143,741.49	206,664.33
EX3091355	BT GROUP ORD GBP0.05	EXG	422,090.000	1.352000	570,665.68	820,474.58
EX3121525	CARNIVAL PLC ORD USD1.66	EXG	6,699.000	15.090000	101,087.91	145,339.14
EX3127480	MARKS & SPENCER GROUP ORD GBP0.25	EXG	77,219.000	2.147500	165,827.80	238,418.92
EX3174300	BURBERRY GROUP ORD GBP0.0005	EXG	8,452.000	2.217500	18,742.31	26,946.76
EX3180943	LAND SECS GP ORD GBP0.10 REITS	EXG	19,632.000	9.210000	180,810.72	259,960.61

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EX3208983	NEXT GROUP ORD GBP0.10	EXG	10,898.000	10.810000	117,807.38	169,377.56
EX3283648	ROLLS ROYCE GROUP ORD GBP0.20	EXG	57,827.000	3.355000	194,009.59	278,937.28
EX3319525	KINGFISHER ORD GBP0.157142857	EXG	188,176.000	1.350000	254,037.60	365,242.56
EX3398644	ITV ORD GBP0.10	EXG	168,361.000	0.397500	66,923.50	96,219.26
TOTAL BRITISH POUND STERLING:			13,097,992.000		42,592,285.39	61,237,058.25
CANADIAN DOLLAR (EXCHANGE RATE: 1.23450000)						
NCB03Z841	KINROSS GOLD CORP	DCS	13,300.000	22.500000	299,250.00	242,405.83
NCB188TH2	BCE INC NEW	DCS	18,900.000	25.130000	474,957.00	384,736.33
NC2024643	BARRICK GOLD CORP	DCS	43,200.000	44.710000	1,931,472.00	1,564,578.37
NC2052248	ARC ENERGY TRUST UNIT	DCS	9,500.000	20.100000	190,950.00	154,678.01
NC2076007	BANK OF MONTREAL	DCS	21,700.000	31.250000	678,125.00	549,311.46
NC2076288	BANK OF NOVA SCOTIA	DCS	87,800.000	33.310000	2,924,618.00	2,369,070.88
NC2117264	RESEARCH IN MOTION LTD	DCS	19,200.000	49.500000	950,400.00	769,866.34
NC2169059	ROGERS COMMUNICATIONS INC CL B	DCS	17,200.000	36.590000	629,348.00	509,799.92
NC2170529	CANADIAN IMPERIAL BK OF COMM	DCS	18,300.000	51.090000	934,947.00	757,348.72
NC2172210	NEXEN INC	DCS	60,000.000	21.450000	1,287,000.00	1,042,527.34
NC2180635	CANADIAN NATIONAL RAILWAY CO	DCS	24,700.000	44.780000	1,106,066.00	895,962.74
NC2254646	GILDAN ACTIVEWEAR INC	DCS	29,018.000	14.190000	411,765.42	333,548.34
NC2381134	TELUS CORP NON-VTG	DCS	6,600.000	34.900000	230,340.00	186,585.66
NC2454246	IMPERIAL OIL LTD	DCS	17,900.000	40.990000	733,721.00	594,346.70
NC2466141	ENBRIDGE INC	DCS	21,000.000	39.560000	830,760.00	672,952.61
NC2554474	MAGNA INTERNATIONAL INC CL A SUB-VTG	DCS	20,200.000	36.750000	742,350.00	601,336.57
NC2623832	HUSKY ENERGY INC	DCS	12,700.000	30.870000	392,049.00	317,577.16
NC2665189	TRANSCANADA CORP	DCS	30,480.000	33.170000	1,011,021.60	818,972.54
NC2676301	GOLDCORP INC	DCS	32,789.000	38.390000	1,258,769.71	1,019,659.55
NC2684313	PETRO-CANADA	DCS	49,800.000	26.720000	1,330,656.00	1,077,890.64
NC2696986	POTASH CORP OF SASKATCHEWAN	DCS	6,800.000	89.540000	608,872.00	493,213.45
NC2754389	ROYAL BANK OF CANADA	DCS	118,400.000	36.100000	4,274,240.00	3,462,324.83
NC2793114	CANADIAN PACIFIC RAILWAY LTD	DCS	18,600.000	40.980000	762,228.00	617,438.64
NC2793197	ENCANA CORPORATION	DCS	29,616.000	56.960000	1,686,927.36	1,366,486.32
NC2810702	SINO-FOREST CORP	DCS	27,700.000	9.870000	273,399.00	221,465.37
NC2897220	TORONTO-DOMINION BANK NEW	DCS	56,784.000	43.450000	2,467,264.80	1,998,594.41

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TOTAL CANADIAN DOLLAR:			812,187.000		28,421,496.89	23,022,678.73
DANISH KRONE (EXCHANGE RATE: 5.35465000)						
SD4155588	DANISCO A/S DKK20	SDB	1,286.000	214.500000	275,847.00	51,515.41
SD4169217	CARLSBERG 'B' DKK20	SDB	672.000	171.250000	115,080.00	21,491.60
SD4253045	A P MOLLER - MAERSK A/S DNKR1000	SDB	32.000	28,100.000000	899,200.00	167,928.81
SD4588820	DANSKE BANK AS DKK10	SDB	7,637.000	52.000000	397,124.00	74,164.32
SD4658532	NOVOZYMES A/S SER 'B' DKK10	SDB	6,558.000	418.000000	2,741,244.00	511,937.10
SD5797149	TOPDANMARK A/S DKK10	SDB	3,636.000	687.000000	2,497,932.00	466,497.72
SD5961547	WILLIAM DEMANT HOL DKK1	SDB	1,500.000	218.500000	327,750.00	61,208.48
SD5964657	VESTAS WIND SYSTEM DKK1	SDB	4,918.000	302.250000	1,486,465.50	277,602.74
SD7077524	NOVO-NORDISK AS DKK1	SDB	21,132.000	271.000000	5,726,772.00	1,069,495.11
TOTAL DANISH KRONE:			47,371.000		14,467,414.50	2,701,841.29
EGYPTIAN POUND (EXCHANGE RATE: 5.51125000)						
KEB03BN87	ORASCOM CONSTRUCTIONS INDUSTRY EGPS POST SUBDIVISION	KEA	3,653.000	140.360000	512,735.08	93,034.26
KEB1VZ1Q5	ORASCOM TELECOM HLDGS SAE EGP1 (POST SUBDIVISION)	KEA	20,751.000	30.460000	632,075.46	114,688.22
KE6139479	EFG HERMES HLDGS ORD EGPS	KEA	18,449.000	17.430000	321,566.07	58,347.21
KE6243891	COMMERCIAL INTL BANK(EGYPT) S.A.E ESP10	KEA	19,324.000	37.200000	718,852.80	130,433.71
TOTAL EGYPTIAN POUND:			62,177.000		2,185,229.41	396,503.40
EURO CURRENCY (EXCHANGE RATE: 0.71939858)						
EA4119056	BWT AG (BENCHISER WASSERTECHNI AG)	EAC	300.000	11.000000	3,300.00	4,587.16
EA4635085	TELEKOM AUSTRIA (TA) NPV	EAC	15,584.000	10.300000	160,515.20	223,124.15
EA4651454	OMV AG NPV	EAC	4,470.000	18.720000	83,678.40	116,317.16
EA4661602	OESTERREICHISCHE EL WIRTSCH CL A NPV	EAC	2,620.000	32.560000	85,307.20	118,581.27
EA5699379	WIENERBERGER AG NPV	EAC	1,687.000	11.900000	20,075.30	27,905.67
EA9014708	BOEHLER-UDDEHOLM AKT. ANSPRUCH AUF BARABFINDUNG	EAC	3,500.000	0.000000	0.00	0.00
EBB00D9P7	BELGACOM NPV	EBD	4,768.000	27.330000	130,309.44	181,136.64
EBB1H4YG9	NATIONALE A PORTEFEUILLE NPV (NAT PORT)	EBD	8,394.000	34.805000	292,153.17	406,107.51
EBB3B9KQ3	GDF SUEZ VVPR STRIP	EBD	3,738.000	0.001000	3.74	5.20
EB4262110	DELHAIZE GROUP	EBD	2,360.000	44.200000	104,312.00	144,998.90

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type

12/31/2008

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Base Currency: USD

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EB4497740	KBC GROUPE NPV	EBD	3,408.000	21.450000	73,101.60	101,614.88
EB4755311	ANHEUSER-BUSCH INBEV NV	EBD	13,940.000	16.580000	231,125.20	321,275.58
EB4773777	ANHEUSER-BUSCH INBEVNPV VVPR STRIP	EBD	11,040.000	0.004000	44.16	61.38
EB4821105	SOLVAY NPV	EBD	1,590.000	53.050000	84,349.50	117,250.02
EB5596995	UCB S A NPV	EBD	4,900.000	23.300000	114,170.00	158,702.01
EB5806220	COLRUYT SA NPV	EBD	727.000	153.750000	111,776.25	155,374.58
EB7097323	GROUPE BRUXELLES L NPV	EBD	8,272.000	56.860000	470,345.92	653,804.35
EB7147615	DEXIA NPV	EBD	137,596.000	3.200000	440,307.20	612,049.02
EB7147664	DEXIA NPV STRIPS VVPR	EBD	8,890.000	0.002000	17.78	24.72
EB9005811	FORTIS RIGHTS 13-OCT-2008 NOW CUSIP EBB3DWVD7	EBD	78,042.000	1.000000	78,042.00	108,482.28
EDBOLD4L4	Q-CELL SE NPV	EDA	4,557.000	25.200000	114,836.40	159,628.34
EDB05M8B0	LANXESS AG NPV	EDA	1,945.000	13.730000	26,704.85	37,121.08
EDB3CCL64	CONTINENTAL AG NPV(ASSENTD 27-AUG-2008 SCHAEFFLER GP CASH	EDA	11,774.000	71.900000	846,550.60	1,176,747.66
ED4031974	ADIDAS AG NPV	EDA	13,428.000	27.140000	364,435.92	506,584.15
ED4617855	DEUTSCHE POST AG NPV (REGD)	EDA	78,653.000	11.805000	928,498.67	1,290,659.57
ED4617855	DEUTSCHE POST AG NPV (REGD)	EXG	2,909.000	11.805000	34,340.75	47,735.35
ED4741846	MERCK KGAA NPV	EDA	2,992.000	64.520000	193,043.84	268,340.59
ED4768963	RWE AG (NEU) NPV 'A'	EDA	18,309.000	63.700000	1,166,283.30	1,621,192.10
ED4846280	SAP AG ORD NPV	EDA	32,384.000	25.045000	811,057.28	1,127,410.17
ED4942907	E.ON AG NPV	EDA	74,433.000	28.440000	2,116,874.52	2,942,561.43
ED5041410	METRO AG ORD NPV	EDA	5,528.000	28.570000	157,934.96	219,537.49
ED5069213	BAYER AG ORD NPV	EDA	33,025.000	41.550000	1,372,188.75	1,907,410.97
ED5086571	BASF SE NPV	EDA	56,234.000	27.730000	1,559,368.82	2,167,600.63
ED5105181	CELESIO AG	EDA	4,666.000	19.300000	90,053.80	125,179.28
ED5107401	BEIERSDORF AG NPV	EDA	2,421.000	42.000000	101,682.00	141,343.06
ED5108664	HOCHTIEF AG NPV	EDA	1,949.000	35.710000	69,598.79	96,745.80
ED5129074	FRESENIUS MEDICAL CARE AG & CO KGAA NPV	EDA	8,346.000	33.310000	278,005.26	386,441.21
ED5231482	ALLIANZ SE (SOCIETAS EUROPEAE)	EDA	30,575.000	74.000000	2,262,550.00	3,145,057.63
ED5287484	DEUTSCHE LUFTHANSA AG ORD NPV REGD VINK	EDA	3,176.000	11.190000	35,539.44	49,401.60
ED5294126	MUENCHENER RUECKVERSICHERUNGS G NPV REGD	EDA	6,675.000	111.000000	740,925.00	1,029,922.80
ED5497109	VOLKSWAGEN AG ORD NPV	EDA	6,732.000	250.000000	1,683,000.00	2,339,454.15
ED5529026	DAIMLER AG ORD NPV (REGD)	EDA	19,231.000	26.400000	507,698.40	705,726.16

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THE BANK OF NEW YORK MELLON

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ED5563520	M.A.N. AG ORD NPV	EDA	3,500.000	38.720000	135,520.00	188,379.58
ED5636920	THYSSENKRUPP AG NPV	EDA	11,000.000	18.960000	208,560.00	289,908.83
ED5727976	SIEMENS AG NPV REGD	EDA	53,954.000	52.790000	2,848,231.66	3,959,184.42
ED5740813	LINDE AG NPV	EDA	4,500.000	60.650000	272,925.00	379,379.40
ED5756025	BAYERISCHE MOTOREN WERKE (BMW) AG EUR1	EDA	508.000	21.610000	10,977.88	15,259.80
ED5842353	DEUTSCHE TELEKOM AG NPV (REGD)	EDA	110,173.000	10.750000	1,184,359.75	1,646,319.27
ED7021964	DEUTSCHE BOERSE AG NPV	EDA	11,605.000	50.800000	589,534.00	819,481.74
EEB0BV6K3	BCO POPULAR ESP EURO.10 (POST SUBD)	EEC	32,325.000	6.080000	196,536.00	273,194.87
EEB01FLQ9	ACS ACTIVIDADES CO EURO.5	EEC	9,063.000	32.650000	295,906.95	411,325.46
EEB01ZVZ4	ACERINOX SA EURO.25	EEC	5,086.000	11.370000	57,827.82	80,383.56
EEB288C92	IBERDROLA SA EURO.75 (POST SUBDIVISION)	EEC	148,488.000	6.540000	971,111.52	1,349,893.57
EEB3BBFG0	UNION FENOSA SA EUR1 POST SUBDIVISION	EEC	11,454.000	17.730000	203,079.42	282,290.55
EE4065665	ABERTISINFRAESTRUCTURAS SA EUR3	EEC	10,750.000	12.600000	135,450.00	188,282.27
EE4476219	INDIRA SISTEMAS SA EURO.20	EEC	5,530.000	16.190000	89,530.70	124,452.15
EE5474007	BANKINTER S A EURO.3 REGD	EEC	6,505.000	6.310000	41,046.55	57,056.76
EE5501908	BANCO BILBAO VIZCAYA ARGENTARIA SA EURO.49	EEC	241,794.000	8.660000	2,093,936.04	2,910,675.79
EE5504787	SACYR VALLERMOSE SA EUR1	EEC	2,646.000	6.370000	16,855.02	23,429.32
EE5579102	ACCIONA SA EUR1.00	EEC	1,101.000	89.000000	97,989.00	136,209.61
EE5638288	VISCOFAN SA EURO.30	EEC	4,794.000	14.060000	67,403.64	93,694.43
EE5650424	GAS NAT SDG SA EUR1	EEC	8,119.000	19.290000	156,615.51	217,703.39
EE5669358	REPSOL YPF SA EUR1	EEC	26,254.000	15.100000	396,435.40	551,065.03
EE5678821	GRUPO FERROVIAL SA EUR1	EEC	2,300.000	19.580000	45,034.00	62,599.51
EE5705947	BANCO SANTANDER SA EURO.50 (REGD)	EEC	183,982.000	6.509109	1,197,558.89	1,664,666.74
EE5730408	CORPORACION FINANCIERA ALBA EUR1	EEC	1,392.000	27.250000	37,932.00	52,727.38
EE5732529	TELEFONICA SA EUR1	EEC	172,860.000	15.850000	2,739,831.00	3,808,502.08
EE5770909	ZARADOYA-OTIS EURO.1	EEC	4,582.000	12.690000	58,145.58	80,825.26
EE5787119	FOMENTO DE CONSTRUCCIONES Y CONTRA EUR1	EEC	3,018.000	23.330000	70,409.94	97,873.34
EE7111318	INDUSTRIA DE DISENO TEXTIL SA EURO.15	EEC	6,084.000	31.330000	190,611.72	264,959.82
EFB0C2CQ3	GDF SUEZ EUR1	EFB	72,294.000	35.325000	2,553,785.55	3,549,889.60
EFB0DJ8Q0	ALSTOM EUR7 (POST CONSOLIDATION)	EFB	6,958.000	41.980000	292,096.84	406,029.21
EFB058TZ0	SAFRAN SA EURO.20	EFB	9,750.000	9.634000	93,931.50	130,569.48
EFB1XH021	VINCI EUR2.50 (POST SUBDIVISIO	EFB	22,250.000	30.000000	667,500.00	927,858.37
EFB1YXBJ6	AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	EFB	11,735.000	65.450000	768,055.75	1,067,635.89

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12/31/2008

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EFB1Y9TB7	GROUPE DANONE EURO.25 (POST SUBDIVISION)	EFB	21,579.000	43.180000	931,781.22	1,295,222.48
EFB13X011	EFFAGE EUR4(POST SUBDIVISION)	EFB	5,534.000	37.370000	206,805.58	287,470.10
EFB15C551	TOTAL SA EUR2.5 POST SUBDIVISION	EFB	91,606.000	38.910000	3,564,389.46	4,954,679.57
EF4002129	BOUYGUES EUR1	EFB	14,714.000	30.200000	444,362.80	617,686.51
EF4012250	EADS EURO AERO DEF EUR 1	EFB	12,060.000	12.030000	145,081.80	201,670.96
EF4031870	VEOLIA ENVIRONMENT EUR5.0	EFB	4,916.000	22.200000	109,135.20	151,703.38
EF4057800	L'OREAL EURO.2	EFB	9,082.000	62.300000	565,808.60	786,502.24
EF4061414	LVMH MOET HENNESSY EURO.30	EFB	21,302.000	47.770000	1,017,596.54	1,414,510.07
EF4162790	THALES EUR3	EFB	3,200.000	29.830000	95,456.00	132,688.61
EF4163434	CAP GEMINI EUR8	EFB	3,360.000	27.500000	92,400.00	128,440.62
EF4178416	CASINO GUICH-PERR EUR1.53	EFB	2,522.000	54.300000	136,944.60	190,359.84
EF4380426	PUBLICIS GROUPE SA EUR.4	EFB	6,571.000	18.395000	120,873.55	168,020.27
EF4502706	LAFARGE SA EUR4.00	EFB	2,834.000	43.350000	122,853.90	170,773.06
EF4547214	LAGARDERE S.C.A. EUR6.1(REG)	EFB	4,268.000	29.000000	123,772.00	172,049.27
EF4588366	MICHELIN CIE GLE DES ETABL ORD EUR2 REGD	EFB	10,666.000	37.570000	400,721.62	557,023.09
EF4682326	PERNOD-RICARD EUR1.55	EFB	10,156.000	52.970000	537,963.32	747,795.91
EF4712792	RENAULT REGIE NATIONALE DES USINES EUR3.81	EFB	4,199.000	18.550000	77,891.45	108,273.01
EF4834109	SCHNEIDER ELECTRIC EUR8	EFB	12,058.000	53.000000	639,074.00	888,344.81
EF4834778	VIVENDI SA EUR5.5	EFB	48,420.000	23.265000	1,126,491.30	1,565,879.23
EF4916039	AIR FRANCE KLM EUR8.5	EFB	16,046.000	9.170000	147,141.82	204,534.49
EF5176179	FRANCE TELECOM EUR4	EFB	78,253.000	19.960000	1,561,929.88	2,171,160.63
EF5253978	HERMES INTL FRF10 POST SPLIT	EFB	4,600.000	100.000000	460,000.00	639,423.00
EF5298783	BIC EUR3.82	EFB	1,696.000	41.170000	69,824.32	97,059.30
EF5330040	DASSAULT SYSTEMES SA EUR1	EFB	2,720.000	32.325000	87,924.00	122,218.76
EF5479532	ALLIANZ AG NPV	EFB	75.000	74.000000	5,550.00	7,714.78
EF5505070	PPR EUR4.00	EFB	1,000.000	46.600000	46,600.00	64,776.33
EF5543980	CNP ASSURANCES EUR4	EFB	4,044.000	51.860000	209,721.84	291,523.84
EF5614914	LAFARGE EUR4 PRIME FIDELITE REGD	EFB	1,200.000	43.350000	52,020.00	72,310.40
EF5641560	CARREFOUR EUR2.5	EFB	28,846.000	27.520000	793,841.92	1,103,479.96
EF5671732	SANOFLI-AVENTIS EUR2	EFB	45,950.000	45.400000	2,086,130.00	2,899,825.01
EF5852845	ACCOR EUR3	EFB	5,600.000	35.110000	196,616.00	273,306.07
EF5962339	STMICROELECTRONICS EUR1.04 (SICOVAM)	EFB	47,346.000	4.780000	226,313.88	314,587.61
EF5966512	SOCIETE GENERALE EUR1.25	EFB	31,325.000	36.000000	1,127,700.00	1,567,559.38

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EF5997111	TF1-TV FRANCAISE EURO.2	EFB	7,500.000	10.440000	78,300.00	108,840.91
EF7062716	SODEXO EUR4	EFB	4,296.000	39.580000	170,035.68	236,358.10
EF7076245	UNIBAIL-RODAMCO EUR5	EFB	1,300.000	106.500000	138,450.00	192,452.42
EF7088422	AXA EUR2.29	EFB	107,435.000	15.845000	1,702,307.58	2,366,292.64
EF7103528	PEUGEOT SA EUR1	EFB	4,990.000	12.150000	60,628.50	84,276.65
EF7212477	ESSILOR INTERNATIONAL EURO.18	EFB	7,000.000	33.570000	234,990.00	326,647.85
EF7262613	CREDIT AGRICOLE SA EUR3	EFB	41,116.000	8.000000	328,928.00	457,226.37
EF7281878	ARCELOR NPV (POST-REORGANISATION)	EFB	12,009.000	17.110000	205,473.99	285,619.12
EF7309687	BNP PARIBAS EUR2	EFB	49,615.000	30.250000	1,500,853.75	2,086,261.75
EF7380480	CIE DE ST-GOBAIN EUR4	EFB	17,631.000	33.595000	592,313.45	823,345.30
EF7582556	KLEPIERRE EUR1.4	EFB	2,445.000	17.500000	42,787.50	59,476.76
EHB01NXT6	TITAN CEMENT CO EUR4	EHD	2,400.000	13.900000	33,360.00	46,372.07
EH4122675	BANK OF PIRAEUS EUR4.77	EHD	7,375.000	6.400000	47,200.00	65,610.36
EH4235865	ALPHA BANK (REGD)EUR4.7	EHD	11,340.000	6.700000	75,978.00	105,613.22
EH4420723	COCA-COLA HELLENIC BOTTLING CO EURO.5	EHD	6,000.000	10.400000	62,400.00	86,739.12
EH4588784	MICHANIKI SA EUR1.48(REGD)	EHD	76.000	1.380000	104.88	145.79
EH4625958	NATIONAL BK OF GREECE EUR5.0 REGD	EHD	8,262.000	13.200000	109,058.40	151,596.63
EH5051600	HELLENIC TELECOM ORGANIZATION SA EUR2.39	EHD	12,930.000	11.900000	153,867.00	213,882.82
EH5654312	EFG EUROBANK ERGAS EUR2.75	EHD	7,874.000	5.700000	44,881.80	62,387.95
EH7107251	OPAP SA GRD100 (CR)	EHD	9,000.000	20.680000	186,120.00	258,716.11
EIB0DJNG9	FINMECCICA SPA EUR 4.40	EID	8,715.000	10.890000	94,906.35	131,924.57
EI4015976	ALLEANZA ASSICURAZIONI SPA EURO.5	EID	22,800.000	5.785000	131,898.00	183,344.81
EI4056715	ASSICURAZIONI GENERALI EUR1	EID	72,047.000	19.490000	1,404,196.03	1,951,902.69
EI4076838	INTESA SANPAOLO EURO.52	EID	577,251.000	2.537500	1,464,774.41	2,036,109.67
EI4076846	INTESA SANPAOLO EURO.52 NON CNV	EID	20,000.000	1.805000	36,100.00	50,180.80
EI4162372	CIR-COMPAGNIE INDUSTRIALI SPA EURO.50	EID	10,867.000	0.729000	7,922.04	11,012.04
EI4232449	UNICREDIT EURO.50	EID	30,392.000	1.745000	53,034.04	73,719.97
EI4574816	MEDIOBANCA SPA EURO.5	EID	18,800.000	7.215000	135,642.00	188,549.16
EI4689804	PIRELLI E C SPA EURO.29	EID	78,179.000	0.263000	20,561.08	28,580.93
EI4768764	SAIPEM EUR1	EID	3,800.000	11.820000	44,916.00	62,435.49
EI4800658	LUXOTTICA GROUP EURO.06	EID	3,065.000	12.670000	38,833.55	53,980.58
EI5077942	MEDIASET EURO.52	EID	35,200.000	4.052500	142,648.00	198,287.85
EI5256207	AUTOGRILL SPA SHS EURO.52	EID	4,258.000	5.370000	22,865.46	31,784.13

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EI5535196	MEDIOLANUM NPV POST SUBD	EID	104,656.000	3.030000	317,107.68	440,795.53
EI5748526	FIAT SPA EUR5	EID	6,600.000	4.590000	30,294.00	42,110.17
EI5975939	ITALCEMENTI EUR1	EID	6,240.000	8.985000	56,066.40	77,935.10
EI7015528	RCS MEDIAGROUP SPA EUR1	EID	11,807.000	0.972000	11,476.40	15,952.78
EI7128545	BANCA MONTE DEI PASCHI DI SIENA EURO.67	EID	85,922.000	1.526000	131,116.97	182,259.15
EI7144567	ENEL EUR1	EID	291,811.000	4.522500	1,319,715.25	1,834,470.18
EI7145051	ENI EUR1	EID	100,761.000	16.740000	1,686,739.14	2,344,651.74
EI7148626	CEMENTIR HLDG SPA EUR1	EID	7,072.000	2.480000	17,538.56	24,379.48
EI7622224	UNIONE DI BANCHE ITALIANE EUR2.5	EID	34,947.000	10.290000	359,604.63	499,868.42
EI7634393	TELECOM ITALIA EURO.55	EID	336,376.000	1.150000	386,832.40	537,716.38
EI7634401	TELECOM ITALIA DI RISP EURO.55	EID	277,987.000	0.789000	219,331.74	304,882.09
ELB3DCZG8	REINET INVESTMENTS SCA ORD NPV	ECA	3,745.000	7.000000	26,215.00	36,440.16
ELB3DCZG8	REINET INVESTMENTS SCA ORD NPV	ESD	3,745.000	7.000000	26,215.00	36,440.16
ENB0HZL96	KONINKLIJKE DSM NV EUR1.5	ENC	4,240.000	18.325000	77,698.00	108,004.10
ENB12T3J2	UNILEVER NV CVA EURO.16	ENC	68,535.000	17.340000	1,188,396.90	1,651,931.11
ENB156T51	SBM OFFSHORE NV EURO.25 (POST SUBDIVISION)	ENC	6,300.000	9.349000	58,898.70	81,872.14
EN4148818	REED ELSEVIER NV EURO.07	ENC	23,841.000	8.420000	200,741.22	279,040.33
EN5228650	RANDSTAD HLDGS EURO.1	ENC	2,315.000	14.550000	33,683.25	46,821.40
EN5252601	KONINKLIJKE AHOLD NV EURO.30	ENC	38,541.000	8.790000	338,775.39	470,914.73
EN5458315	AKZO NOBEL NV EUR2	ENC	8,100.000	29.440000	238,464.00	331,476.88
EN5481556	TNT NV EURO.48	ENC	6,146.000	13.760000	84,568.96	117,555.08
EN5671511	WOLTERS KLUWERS COM EURO.12	ENC	8,794.000	13.540000	119,070.76	165,514.31
EN5927376	AEGON NV EURO.12	ENC	117,108.000	4.525000	529,913.70	736,606.54
EN5949362	ASML HLDG NV EURO.09	ENC	20,694.000	12.750000	263,848.50	366,762.61
EN5956078	KONINKLIJKE KPN NV EURO.24	ENC	84,969.000	10.380000	881,978.22	1,225,993.82
EN5986620	KONINKLIJKE PHILIPS ELECTRONIC NV EURO.20	ENC	106,814.000	13.830000	1,477,237.62	2,053,434.15
EN7792554	HEINEKEN NV EUR1.60	ENC	12,170.000	21.900000	266,523.00	370,480.30
EPB0B9GS9	ZON MULTIMEDIA SERVICOS DE TEL EURO.01 (POST SUBDIVISION)	EPB	4,215.000	3.710000	15,637.65	21,737.12
EP4058061	BANCO ESPIRITO SANTO SA EUR5(REGD)	EPB	96,374.000	6.690000	644,742.06	896,223.70
EP4103594	EDP ENERGIAS PORTUGAL EUR1(REGD)	EPB	224,752.000	2.695000	605,706.64	841,962.51
EP5803929	BRISA EUR1	EPB	57,855.000	5.351000	309,582.11	430,334.60
EP5812490	BANCO COMMERCIAL PORTUGUESE EUR1 REG D	EPB	162,954.000	0.815000	132,807.51	184,609.08
EP5817184	PORTUGAL TELECOM SGPS SA EURO.03 REG1	EPB	29,926.000	6.070000	181,650.82	252,503.72

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
EP7574163	CIMPOR CIMENTOS DE EUR1(REGD)	EPB	49,000.000	3.480000	170,520.00	237,031.33
EZB1R9YB5	RYANAIR HLDGS ORD EURO.00635	EZD	6,400.000	2.970000	19,008.00	26,422.07
EZ3070735	BK OF IRELAND ORD STK EURO.64	EXG	3,000.000	0.834000	2,502.00	3,477.91
EZ3070735	BK OF IRELAND ORD STK EURO.64	EZD	23,850.000	0.834000	19,890.90	27,649.35
EZ4020689	ALLIED IRISH BKS EURO.32 (DUBLIN LISTING)	EXG	11,427.000	1.731000	19,780.14	27,495.38
EZ4020689	ALLIED IRISH BKS EURO.32 (DUBLIN LISTING)	EZD	3,687.000	1.731000	6,382.20	8,871.57
EZ4182240	CRH ORD EURO.32 DUBLIN LIST	EXG	8,900.000	17.850000	158,865.00	220,830.29
EZ4182240	CRH ORD EURO.32 DUBLIN LIST	EZD	22,408.000	17.850000	399,982.80	555,996.09
EZ4305502	ELAN CORP ORD EURO.05	EZD	30,690.000	4.165000	127,823.85	177,681.54
EZ4519573	KERRY GROUP 'A' ORD EURO.125 DUBLIN LISTING	EZD	3,800.000	13.100000	49,780.00	69,196.69
SFB06YV43	NESTE OIL OYJ EUR3.4	SFD	2,966.000	10.580000	31,380.28	43,620.16
SFB09M9D1	KONE CORPORATION NPV ORD B	SFD	6,000.000	15.530000	93,180.00	129,524.86
SF4490006	KESKO OYJ EUR2 SER'B'	SFD	10,450.000	17.800000	186,010.00	258,563.20
SF5051252	UPM-KYMMENE OY NPV	SFD	16,200.000	9.000000	145,800.00	202,669.29
SF5072670	STORA ENSO OYJ SER 'R' NPV	SFD	18,102.000	5.520000	99,923.04	138,898.02
SF5226037	SAMPO OYJ SER'A'NPV	SFD	16,862.000	13.240000	223,252.88	310,332.67
SF5579559	FORTUM OYJ FIM20	SFD	17,837.000	15.230000	271,657.51	377,617.52
SF5713422	METSO OYJ EUR1.70	SFD	3,109.000	8.520000	26,488.68	36,820.59
SF5902942	NOKIA (AB) OY EUR0.06	SFD	158,896.000	11.030000	1,752,622.88	2,436,233.43
TOTAL EURO CURRENCY:			6,475,734.000		79,668,910.47	110,743,768.93
HONG KONG DOLLAR (EXCHANGE RATE: 7.75020000)						
FC6191355	CHINA INTL MARINE CONTAINERS (GROUP) 'B' CNY1	FCA	13,200.000	4.200000	55,440.00	7,153.36
FHB0B8Z16	COSCO DEVELOPMENT CO 'H' CNY1.00	FHA	128,100.000	5.390000	690,459.00	89,089.18
FHB0B8Z24	BANK OF COMMUNICATIONS CO LTD 'H' CNY1.00	FHA	407,000.000	5.590000	2,275,130.00	293,557.59
FHB0LMTQ6	CHINA CONSTRUCTION BANK 'H' CNY1	FHA	1,317,000.000	4.250000	5,597,250.00	722,207.17
FHB0PH5N6	DONGFENG MOTOR GROUP CIE LTD -H SHS	FHA	44,000.000	2.500000	110,000.00	14,193.18
FHB0PR2F4	AGILE PROPERTY HLD HKD0.10	FHA	200,000.000	4.040000	808,000.00	104,255.37
FHB00G0S9	CNOOC LTD HKD0.02	FHA	884,000.000	7.240000	6,400,160.00	825,805.79
FHB01B1L3	CHINA MENGNIU DAIR HKD0.1	FHA	15,000.000	10.080000	151,200.00	19,509.17
FHB01FLR9	PING AN INSURANCE SHS	FHA	60,000.000	37.500000	2,250,000.00	290,315.09
FHB01JCK6	LI NING CO LTD HKD0.01	FHA	18,000.000	12.100000	217,800.00	28,102.50
FHB04KNF9	AIR CHINA LTD ORD CNY1	FHA	58,000.000	2.400000	139,200.00	17,960.83

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FHB07J650	SHANGHAI ELECTRIC 'H' CNY1	FHA	50,000.000	3.140000	157,000.00	20,257.54
FHB09N7M1	CHINA SHENHUA ENERGY CO LTD CNY1'H'	FHA	139,500.000	16.400000	2,287,800.00	295,192.38
FHB1G1QD8	INDUSTRIAL & COMMERICAL BANK OF 'H' CNY1	FHA	1,899,000.000	4.080000	7,747,920.00	999,705.81
FHB1JKTQ1	CHINA COMMUNICATIONS CONST-H 'H' CNY1	FHA	180,000.000	9.560000	1,720,800.00	222,032.98
FHB1JNK84	CHINA COAL ENERGY COMPANY H CNY1	FHA	332,000.000	6.170000	2,048,440.00	264,308.02
FHB154562	BANK OF CHINA LTD CNY1	FHA	989,000.000	2.120000	2,096,680.00	270,532.37
FHB16YNS7	SHIMAO PROPERTY HLDGS LTD HKD0.10	FHA	96,500.000	5.380000	519,170.00	66,987.95
FHB19H8Y5	GUANGZHOU R&F PROPERTIES 'H' CNY0.25 (POST SUBD)	FHA	302,000.000	8.550000	2,582,100.00	333,165.60
FH6000308	JIANGXI COPPER CO 'H' CNV1	FHA	24,000.000	5.680000	136,320.00	17,589.22
FH6015645	ANGANG STEEL CO LTD H SHS CNY1	FHA	16,000.000	8.670000	138,720.00	17,898.89
FH6030503	HANG LUNG PROPERTIES LTD	FHA	94,000.000	16.840000	1,582,960.00	204,247.63
FH6073552	CHINA MOBILE LTD HKD0.10	FHA	257,500.000	77.800000	20,033,500.00	2,584,901.03
FH6075649	BANK OF EAST ASIA HK\$2.50	FHA	45,320.000	16.200000	734,184.00	94,730.97
FH6080391	ANHUI CONCH CEMENT H CNY1	FHA	8,000.000	35.650000	285,200.00	36,799.05
FH6080714	DATANG INTERNATIONAL POWER GENERATION CO LTD H CNY1	FHA	64,000.000	4.100000	262,400.00	33,857.19
FH6097015	CLP HLDGS HKD5	FHA	158,600.000	52.600000	8,342,360.00	1,076,405.77
FH6099672	HUANENG POWER INTL INC H SHS CNY1	FHA	60,000.000	5.600000	336,000.00	43,353.72
FH6109893	YANZHOU COAL MINING CO H CNY1	FHA	38,000.000	5.690000	216,220.00	27,898.63
FH6179755	CATHAY PACIFIC AIRWAYS HK\$0.20	FHA	24,000.000	8.720000	209,280.00	27,003.17
FH6190273	CHEUNG KONG(HLDGS) HK\$0.50	FHA	86,000.000	73.300000	6,303,800.00	813,372.56
FH6192154	CHINA OVERSEAS LAND & INVEST ORD HK\$0.10	FHA	350,000.000	10.780000	3,773,000.00	486,826.15
FH6193764	CHINA RESOURCES LAND LTD HKD0.10	FHA	164,000.000	9.500000	1,558,000.00	201,027.07
FH6193939	I-CABLE COMMUNICATIONS LTD	FHA	4,600.000	0.580000	2,668.00	344.25
FH6196155	CITIC PACIFIC LTD HK\$0.40	FHA	22,000.000	8.380000	184,360.00	23,787.77
FH6197286	CHINA TRAVEL INTL INVESTMENT ORD HK\$0.10	FHA	66,000.000	1.510000	99,660.00	12,859.02
FH6208422	BEIJING CAP INTL ARPT CO H CNY1	FHA	32,000.000	3.890000	124,480.00	16,061.52
FH6212556	CHEUNG KONG INFRASTRUCTURE HLDGS HKD1	FHA	113,000.000	29.150000	3,293,950.00	425,014.84
FH6218082	LENOVO GROUP LTD HKD0.025	FHA	66,000.000	2.110000	139,260.00	17,968.57
FH6226572	PETROCHINA CO 'H' CNY1	FHA	750,000.000	6.790000	5,092,500.00	657,079.82
FH6263765	DENWAY MOTORS LTD HKD0.10	FHA	90,000.000	2.410000	216,900.00	27,986.37
FH6267352	HONG KONG EXCHANGES & CLEARING HKD1	FHA	44,000.000	73.600000	3,238,400.00	417,847.28
FH6286253	LI & FUNG HKD0.025	FHA	59,400.000	13.280000	788,832.00	101,782.15

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FH6291816	CHINA PETROLEUM AND CHEMICAL CORP (SINOPEC) 'H' CNY1	FHA	954,000.000	4.690000	4,474,260.00	577,308.97
FH6313495	CHAODA MODERN AGRI HKD0.10	FHA	35,802.000	4.950000	177,219.90	22,866.49
FH6321647	ESPRIT HLDGS ORD HKD0.10	FHA	60,000.000	43.900000	2,634,000.00	339,862.20
FH6354259	COSCO PACIFIC ORD HK\$0.1	FHA	24,000.000	7.910000	189,840.00	24,494.85
FH6408378	HANG SENG BANK HK\$5	FHA	34,000.000	101.700000	3,457,800.00	446,156.23
FH6416132	CHINA MERCHANTS HOLDINGS INTL ORD HK\$0.10	FHA	136,000.000	14.980000	2,037,280.00	262,868.06
FH6420530	HENDERSON LAND DEVELOPMENT CO HK \$2	FHA	47,000.000	28.700000	1,348,900.00	174,047.12
FH6425398	ALUMINUM CORP OF CHINA 'H' CNY1	FHA	52,000.000	4.080000	212,160.00	27,374.78
FH6435322	HONG KONG ELECTRIC HLDGS \$HK1	FHA	167,000.000	43.500000	7,264,500.00	937,330.65
FH6435579	WHARF HOLDINGS HK\$1	FHA	260,000.000	21.250000	5,525,000.00	712,884.83
FH6436551	HONG KONG & CHINA GAS HKD0.25	FHA	442,421.000	11.700000	5,176,325.70	667,895.76
FH6448069	HUTCHISON WHAMPOA HK\$0.25	FHA	120,000.000	38.850000	4,662,000.00	601,532.86
FH6536111	BOC HONG KONG HLDG HKD5	FHA	81,900.000	8.780000	719,082.00	92,782.38
FH6559337	CHINA TELECOM CORP 'H' CNY1	FHA	1,334,000.000	2.890000	3,855,260.00	497,440.07
FH6574070	PCCW LIMITED HKD0.25	FHA	67,800.000	3.700000	250,860.00	32,368.20
FH6600875	MAANSHAN IRON & STEELS CO CNYU1'H'	FHA	28,000.000	2.760000	77,280.00	9,971.36
FH6711565	CHINA RES PWR HLDG HKD1	FHA	20,000.000	14.900000	298,000.00	38,450.62
FH6718974	CHINA LIFE INSURAN 'H' CNY1	FHA	277,000.000	23.550000	6,523,350.00	841,700.86
FH6725292	ZIJIN MINING GROUP CO LTD H CNY0.1	FHA	566,500.000	4.700000	2,662,550.00	343,545.97
FH6771031	SHANGRI-LA ASIA ORD HK\$1	FHA	28,000.000	8.910000	249,480.00	32,190.14
FH6782046	CHINA SHIPPING DEV H CNY1	FHA	24,000.000	7.700000	184,800.00	23,844.55
FH6797457	SINOPEC SHANGHAI PETROCHEMICAL CO ORD 'H' CNY1	FHA	44,000.000	1.990000	87,560.00	11,297.77
FH6810011	SHANGHAI INDUSTRIAL HLDGS HKD0	FHA	14,000.000	17.700000	247,800.00	31,973.37
FH6810425	SINO LAND CO ORD HK\$1.00	FHA	40,000.000	8.020000	320,800.00	41,392.48
FH6859927	SUN HUNG KAI PROPERTIES HK\$0.50	FHA	124,000.000	64.600000	8,010,400.00	1,033,573.33
FH6867748	SWIRE PACIFIC A HKD0.60	FHA	31,000.000	53.350000	1,653,850.00	213,394.49
FH6913161	GUANGDONG INVT LTD ORD HK\$0.50	FHA	48,000.000	3.110000	149,280.00	19,261.44
FH6972456	CHINA RESOURCES ENTERPRISE ORD HK\$1	FHA	22,000.000	13.520000	297,440.00	38,378.36
FH6990763	ZHEJIANG EXPWY CO H SHS CNY1	FHA	34,000.000	4.550000	154,700.00	19,960.78
TOTAL HONG KONG DOLLAR:			14,885,143.000		157,849,280.60	20,367,123.49

HUNGARIAN FORINT (EXCHANGE RATE: 191.27010000)

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EM4742497	MAGYAR OLAJ ES GAZIPARE RESZVENTAR HUF1000	EMB	3,722.000	9,870.000000	36,736,140.00	192,064.21
EM7320150	OTP BANK HUF100	EMB	12,894.000	2,875.000000	37,070,250.00	193,811.00
TOTAL HUNGARIAN FORINT:			16,616.000		73,806,390.00	385,875.21
INDONESIAN RUPIAH (EXCHANGE RATE: 10,900.00000000)						
FL6043481	BUMI RESOURCES IDR500	FLB	513,000.000	910.000000	466,830,000.00	42,828.44
TOTAL INDONESIAN RUPIAH:			513,000.000		466,830,000.00	42,828.44
ISRAELI SHEKEL (EXCHANGE RATE: 3.77700000)						
FZ6008111	AFRICIA ISRAEL INVESTMENTS ORD SHKO.10	FZB	900.000	30.000000	27,000.00	7,148.53
FZ6075805	BANK HAPOALIM B.M. ILS1	FZB	76,900.000	8.100000	622,890.00	164,916.60
FZ6076423	BANK LEUMI LE ISRAEL B M ORD ILS1	FZB	67,900.000	7.900000	536,410.00	142,020.12
FZ6098039	BEZEQ-ISRAELI TELECOMMUNICATNS CORP SHK1	FZB	84,900.000	6.200000	526,380.00	139,364.58
FZ6115601	MAKHTESHIM AGAM INDS ILS1	FZB	25,500.000	12.280000	313,140.00	82,907.07
FZ6270935	DISCOUNT INVESTMENT CORP ORD SHK1	FZB	1,600.000	28.990000	46,384.00	12,280.65
FZ6308917	ELBIT SYSTEMS ILS1	FZB	2,000.000	172.700000	345,400.00	91,448.24
FZ6374422	PARTNER COMMUNICAT ILS0.01	FZB	6,600.000	61.500000	405,900.00	107,466.24
FZ6382722	ALVARION LTD ILS0.01	FZB	6,300.000	12.000000	75,600.00	20,015.89
FZ6451279	ISRAEL DISCOUNT BANK ILS0.1	FZB	39,700.000	3.400000	134,980.00	35,737.36
FZ6455536	ICL-ISREAL CHEMICALS ORD SHK1	FZB	40,900.000	26.300000	1,075,670.00	284,794.81
FZ6456716	IDB DEVELOPMENT CORP ORD SHK1	FZB	0.520	30.810000	16.02	4.24
FZ6481698	KOOR INDUSTRIES ORD SHK1	FZB	700.000	40.000000	28,000.00	7,413.29
FZ6647132	NICE SYSTEMS SHK1	FZB	3,900.000	83.000000	323,700.00	85,702.94
FZ6882176	TEVA PHARMACEUTICAL IND ILS0.1 POST CONS	FZB	37,200.000	161.800000	6,018,960.00	1,593,582.21
FZ6889676	ISRAEL CORP ORD SHK1	FZB	100.000	856.500000	85,650.00	22,676.73
FZ6916701	UTD MIZRAHI BANK ILS0.01	FZB	10,800.000	19.450000	210,060.00	55,615.57
TOTAL ISRAELI SHEKEL:			405,900.520		10,776,140.02	2,853,095.07
JAPANESE YEN (EXCHANGE RATE: 90.65000000)						
FJB0FS5D1	SEVEN & I HLDG CO LTD NPV	FJD	50,300.000	3,050.000000	153,415,000.00	1,692,388.31
FJB0JQTJ2	MITSUBISHI CHEMICAL HOLDINGS CORP NPV	FJD	114,500.000	393.000000	44,998,500.00	496,398.23
FJB0J7D93	DAIICHI SANKYO COMPANY LIMITED NPV	FJD	40,454.000	2,100.000000	84,953,400.00	937,158.30
FJB02Q325	ELEC POWER DEV NPV	FJD	8,140.000	3,510.000000	28,571,400.00	315,183.67

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FJB02RK08	SEGA SAMMY HLDGS INC NPV	FJD	4,968.000	1,035.000000	5,141,880.00	56,722.34
FJB05LZ02	HAKUHODO DY HLDGS INC NPV	FJD	5,100.000	4,890.000000	24,939,000.00	275,113.07
FJB1TK1Y9	FUKUOKA FINANCIAL GROUP INC NPV	FJD	116,000.000	385.000000	44,660,000.00	492,664.09
FJB2Q4CL2	ISETAN MITSUKOSHI HOLDINGS LTD NPV	FJD	11,080.000	767.000000	8,498,360.00	93,749.15
FJB2Q4CS7	MITSUI SUMITOMO INSURANCE GROUP HLD NPV	FJD	26,400.000	2,785.000000	73,524,000.00	811,075.57
FJB23TC16	J FRONT RETAILING CO LTD NPV	FJD	7,000.000	366.000000	2,562,000.00	28,262.55
FJ6010907	AJINOMOTO CO INC Y50	FJD	62,000.000	971.000000	60,202,000.00	664,114.73
FJ6014909	ALL NIPPON AIRWAYS Y50	FJD	54,000.000	354.000000	19,116,000.00	210,877.00
FJ6049780	ACOM CO Y50	FJD	214.000	3,760.000000	804,640.00	8,876.34
FJ6054400	ASAHI BREWERIES NPV	FJD	31,200.000	1,539.000000	48,016,800.00	529,694.43
FJ6054608	ASAHI KASEI CORP JPY50	FJD	36,000.000	390.000000	14,040,000.00	154,881.41
FJ6055209	ASAHI GLASS CO Y50	FJD	16,000.000	504.000000	8,064,000.00	88,957.53
FJ6084845	YAHOO JAPAN CORP NPV	FJD	464.000	36,500.000000	16,936,000.00	186,828.46
FJ6121928	BENESSE CORP JPY50	FJD	3,200.000	3,930.000000	12,576,000.00	138,731.38
FJ6125283	TREND MICRO INC JPY50	FJD	2,500.000	3,090.000000	7,725,000.00	85,217.87
FJ6125630	NTT DATA CORP JPY5000	FJD	37.000	358,000.000000	13,246,000.00	146,122.45
FJ6129277	NTT DOCOMO INC NPV	FJD	612.000	176,400.000000	107,956,800.00	1,190,918.92
FJ6132107	BRIDGESTONE CO Y50	FJD	17,000.000	1,327.000000	22,559,000.00	248,858.25
FJ6136744	OBIC JPY50	FJD	300.000	14,590.000000	4,377,000.00	48,284.61
FJ6141686	ORACLE CORP JAPAN JPY50	FJD	1,000.000	3,870.000000	3,870,000.00	42,691.67
FJ6172327	CANON INC NPV	FJD	56,800.000	2,770.000000	157,336,000.00	1,735,642.58
FJ6178969	CASIO COMPUTER CO Y50	FJD	4,000.000	559.000000	2,236,000.00	24,666.30
FJ6183555	CENTRAL JAPAN RY Y5000	FJD	56.000	777,000.000000	43,512,000.00	480,000.00
FJ6190568	CHIBA BANK Y50	FJD	22,000.000	550.000000	12,100,000.00	133,480.42
FJ6195609	CHUBU ELECTRIC PWR Y500	FJD	20,900.000	2,735.000000	57,161,500.00	630,573.63
FJ6196409	CHUGAI PHARMACEUTL Y50	FJD	8,519.000	1,723.000000	14,678,237.00	161,922.08
FJ6197308	CITIZEN HOLDINGS CO Y50	FJD	7,000.000	320.000000	2,240,000.00	24,710.42
FJ6200193	ITOCHEU TECHNO SOLUTIONS CORP JPY50	FJD	1,500.000	2,170.000000	3,255,000.00	35,907.34
FJ6229598	RAKUTEN INC NPV	FJD	812.000	57,000.000000	46,284,000.00	510,579.15
FJ6248994	KDDI CORP Y5000	FJD	152.000	635,000.000000	96,520,000.00	1,064,754.55
FJ6250503	DAITO TRUST CONSTRUCTION Y50	FJD	2,900.000	4,680.000000	13,572,000.00	149,718.70
FJ6250727	DAIKIN INDUSTRIES Y50	FJD	9,800.000	2,315.000000	22,687,000.00	250,270.27
FJ6250826	DIC CORP Y50	FJD	35,000.000	187.000000	6,545,000.00	72,200.77

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THE BANK OF NEW YORK MELLON

Security Valuation Settled Basis By Asset Type

Report ID: CUA400

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
FJ6250909	DAI NIPPON PRINTING CO Y50	FJD	27,000.000	979.000000	26,433,000.00	291,594.04
FJ6251360	DAIWA HOUSE INDUSTRY CO Y50	FJD	21,000.000	865.000000	18,165,000.00	200,386.10
FJ6251444	DAIWA SECS GROUP NPV	FJD	65,000.000	526.000000	34,190,000.00	377,164.92
FJ6266913	LAWSON INC NPV	FJD	11,500.000	5,190.000000	59,685,000.00	658,411.47
FJ6278306	DOWA HOLDING CO LTD NPV	FJD	9,000.000	325.000000	2,925,000.00	32,266.96
FJ6298544	EAST JAPAN RAILWAY CO Y50000	FJD	114.000	689,000.000000	78,546,000.00	866,475.46
FJ6307204	EISAI CO Y50	FJD	7,000.000	3,700.000000	25,900,000.00	285,714.29
FJ6309465	SBI HOLDINGS INC NPV	FJD	434.000	13,550.000000	5,880,700.00	64,872.59
FJ6309820	DENKI KAGAKU KOGYO Y50	FJD	50,000.000	217.000000	10,850,000.00	119,691.12
FJ6331279	FAMILYMART Y50	FJD	2,300.000	3,910.000000	8,993,000.00	99,205.74
FJ6332434	FAST RETAILING CO LTD Y50	FJD	1,600.000	12,980.000000	20,768,000.00	229,100.94
FJ6334786	NIPPON PAPER GRP INC JPY50000	FJD	14.000	358,000.000000	5,012,000.00	55,289.58
FJ6335171	MITSUBISHI UFJ FINANCIAL GROUP NPV	FJD	724,400.000	549.000000	397,695,600.00	4,387,154.99
FJ6356524	FUJIFILM HOLDINGS CORP NPV	FJD	17,000.000	1,950.000000	33,150,000.00	365,692.22
FJ6356938	FANUC CO NPV	FJD	11,000.000	6,290.000000	69,190,000.00	763,265.31
FJ6356946	FUJITSU NPV	FJD	69,000.000	429.000000	29,601,000.00	326,541.64
FJ6357563	FURUKAWA ELECTRIC Y50	FJD	98,000.000	429.000000	42,042,000.00	463,783.78
FJ6366002	TONEN GEN SEKIYU JPY50	FJD	13,000.000	895.000000	11,635,000.00	128,350.80
FJ6396801	NIPPON BUILDING FUND INC	FJD	29.000	978,000.000000	28,362,000.00	312,873.69
FJ6397585	JAPAN REAL ESTATE INVST CO JPY REAL ESTATE INV REIT	FJD	20.000	796,000.000000	15,920,000.00	175,620.52
FJ6416286	DENTSU INC NPV	FJD	130.000	177,000.000000	23,010,000.00	253,833.43
FJ6421559	RESONA HOLDINGS INC	FJD	194.000	134,100.000000	26,015,400.00	286,987.31
FJ6428729	HIROSE ELECTRONICS	FJD	800.000	9,020.000000	7,216,000.00	79,602.87
FJ6429107	HITACHI NPV	FJD	115,000.000	345.000000	39,675,000.00	437,672.37
FJ6431897	CHUO MITSUI TRUST HLDGS INC NPV	FJD	44,000.000	430.000000	18,920,000.00	208,714.84
FJ6435146	HONDA MOTOR CO NPV	FJD	106,400.000	1,906.000000	202,798,400.00	2,237,158.30
FJ6441508	HOYA PENTAX HD CORPORATION	FJD	36,400.000	1,541.000000	56,092,400.00	618,779.92
FJ6456100	IBIDEN CO Y50	FJD	11,200.000	1,818.000000	20,361,600.00	224,617.76
FJ6466984	IHI CORP Y50	FJD	46,000.000	113.000000	5,198,000.00	57,341.42
FJ6467800	ITOCHEU CORP Y50	FJD	18,000.000	443.000000	7,974,000.00	87,964.70
FJ6470986	JSR CORP JPY50	FJD	6,000.000	995.000000	5,970,000.00	65,857.69
FJ6471430	JAFCO JPY50 Y50	FJD	1,800.000	2,255.000000	4,059,000.00	44,776.61
FJ6473469	JGC CORP Y50	FJD	7,000.000	1,308.000000	9,156,000.00	101,003.86

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
FJ6474533	JAPAN TOBACCO INC Y50000	FJD	243.000	295,000.000000	71,685,000.00	790,788.75
FJ6479763	JOYO BANK Y50	FJD	26,000.000	507.000000	13,182,000.00	145,416.44
FJ6480043	AEON CO LTD NPV	FJD	20,900.000	892.000000	18,642,800.00	205,656.92
FJ6481322	KAJIMA CORP Y50	FJD	56,000.000	310.000000	17,360,000.00	191,505.79
FJ6483369	KANEKA CORP NPV	FJD	23,000.000	570.000000	13,110,000.00	144,622.17
FJ6483484	KANSAI ELEC POWER NPV	FJD	39,000.000	2,600.000000	101,400,000.00	1,118,587.98
FJ6483807	KAO CORP NPV	FJD	28,000.000	2,710.000000	75,880,000.00	837,065.64
FJ6483823	ONWARD HOLDINGS CO Y50	FJD	5,000.000	706.000000	3,530,000.00	38,940.98
FJ6484623	KAWASAKI HEAVY INDUSTRIES Y50	FJD	32,000.000	179.000000	5,728,000.00	63,188.09
FJ6487303	KEIHIN ELEC EXPRESS RLWY Y50	FJD	16,000.000	795.000000	12,720,000.00	140,319.91
FJ6487360	KEIO CORP Y50	FJD	41,000.000	538.000000	22,058,000.00	243,331.49
FJ6490802	KIKKOMAN SHOYU CO Y50	FJD	24,000.000	1,051.000000	25,224,000.00	278,257.03
FJ6490992	KEYENCE CORP NPV	FJD	1,331.000	18,200.000000	24,224,200.00	267,227.80
FJ6492964	KINTETSU CORP Y50	FJD	88,000.000	414.000000	36,432,000.00	401,897.41
FJ6493749	KIRIN HOLDINGSCO LTD Y50	FJD	31,000.000	1,176.000000	36,456,000.00	402,162.16
FJ6496023	KOBE STEEL	FJD	76,000.000	162.000000	12,312,000.00	135,819.08
FJ6496585	KOMATSU Y50	FJD	39,000.000	1,118.000000	43,602,000.00	480,992.83
FJ6496684	KONAMI CO JPY50	FJD	3,400.000	2,280.000000	7,752,000.00	85,515.72
FJ6496700	KONICA MINOLTA HLDGS INC Y50	FJD	13,000.000	682.000000	8,866,000.00	97,804.74
FJ6497500	KUBOTA CORPORATION Y50	FJD	45,000.000	634.000000	28,530,000.00	314,726.97
FJ6497666	KURARAY CO Y50	FJD	9,000.000	690.000000	6,210,000.00	68,505.24
FJ6499266	KYOCERA CORP Y50	FJD	5,500.000	6,380.000000	35,090,000.00	387,093.22
FJ6499555	KYOWA HAKKO KIRIN CO LTD	FJD	10,669.000	929.000000	9,911,501.00	109,338.12
FJ6499803	KYUSHU ELECTRIC POWER CO INC Y500	FJD	16,100.000	2,390.000000	38,479,000.00	424,478.76
FJ6513124	TOKIO MARINE HOLDINGS INC NPV	FJD	22,700.000	2,580.000000	58,566,000.00	646,067.29
FJ6543774	NIPPON MINING HLDG NPV	FJD	63,000.000	378.000000	23,814,000.00	262,702.70
FJ6543790	JFE HOLDINGS INC NPV	FJD	24,450.000	2,335.000000	57,090,750.00	629,793.16
FJ6544939	JAPAN AIRLINES CORP	FJD	108,000.000	212.000000	22,896,000.00	252,575.84
FJ6551033	MABUCHI MOTOR Y50	FJD	1,000.000	3,690.000000	3,690,000.00	40,706.01
FJ6563020	SUMITOMO MITSUI GR NPV	FJD	100.000	376,000.000000	37,600,000.00	414,782.13
FJ6569464	MARUBENI CORP Y50	FJD	94,000.000	336.000000	31,584,000.00	348,416.99
FJ6569522	MARUI GROUP CO LTD Y50	FJD	11,000.000	515.000000	5,665,000.00	62,493.11
FJ6572708	PANASONIC CORP	FJD	118,536.000	1,113.000000	131,930,568.00	1,455,384.09

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

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SCE QUALIFIED MGR
SAEG71640400

12/31/2008

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					Local	Base
FJ6572724	PANASONIC ELECTRIC WORKS CO LTD	FJD	19,688.000	788.000000	15,514,144.00	171,143.34
FJ6591013	MIZUHO FINL GP NPV	FJD	744.000	257,700.000000	191,728,800.00	2,115,044.68
FJ6591807	CREDIT SAISON CO NPV	FJD	4,100.000	1,217.000000	4,989,700.00	55,043.57
FJ6594140	SOJITZ CORPORATION NPV	FJD	199,600.000	147.000000	29,341,200.00	323,675.68
FJ6596723	MITSUBISHI ESTATE CO NPV	FJD	90,000.000	1,447.000000	130,230,000.00	1,436,624.38
FJ6596780	MITSUBISHI CORP NPV	FJD	31,000.000	1,238.000000	38,378,000.00	423,364.59
FJ6596848	MITSUBISHI LOGISTICS CORP JPY5	FJD	3,000.000	1,119.000000	3,357,000.00	37,032.54
FJ6597044	MITSUBISHI ELECTRIC CORP Y50	FJD	88,000.000	552.000000	48,576,000.00	535,863.21
FJ6597069	MITSUBISHI HEAVY IND NPV	FJD	110,000.000	395.000000	43,450,000.00	479,316.05
FJ6597085	MITSUBISHI MATERIAL CORP Y50	FJD	24,000.000	223.000000	5,352,000.00	59,040.26
FJ6597168	MITSUBISHI RAYON Y50	FJD	17,000.000	268.000000	4,556,000.00	50,259.24
FJ6597309	MITSUMI & CO Y50	FJD	33,000.000	901.000000	29,733,000.00	327,997.79
FJ6597341	MITSUMI MINING & SMELT CO Y50	FJD	39,000.000	187.000000	7,293,000.00	80,452.29
FJ6597366	MITSUMI CHEMICALS JPY50	FJD	31,000.000	328.000000	10,168,000.00	112,167.68
FJ6597382	MITSUMI ENG & SHPG Y50	FJD	32,000.000	148.000000	4,736,000.00	52,244.90
FJ6597408	MITSUMI ELECTRIC CO Y50	FJD	1,000.000	1,532.000000	1,532,000.00	16,900.17
FJ6597580	MITSUMI O.S.K. LINES JPY50	FJD	22,000.000	542.000000	11,924,000.00	131,538.89
FJ6597606	MITSUMI FUDOSAN CO Y50	FJD	34,000.000	1,461.000000	49,674,000.00	547,975.73
FJ6598422	LEOPALACE 21 CORP	FJD	3,700.000	899.000000	3,326,300.00	36,693.88
FJ6610409	MURATA MANUFACTURING CO NPV	FJD	18,100.000	3,490.000000	63,169,000.00	696,845.01
FJ6616505	SEIKO EPSON CORP NPV	FJD	29,200.000	1,404.000000	40,996,800.00	452,253.72
FJ6619509	NGK INSULATORS Y50	FJD	9,000.000	993.000000	8,937,000.00	98,587.98
FJ6619608	N.G.K. SPARK PLUG CO NPV	FJD	5,000.000	717.000000	3,585,000.00	39,547.71
FJ6639556	NINTENDO CO	FJD	4,000.000	33,750.000000	135,000,000.00	1,489,244.35
FJ6640380	DENSO CORPORATION NPV	FJD	54,800.000	1,470.000000	80,556,000.00	888,648.65
FJ6640406	NEC CORP NPV	FJD	166,000.000	297.000000	49,302,000.00	543,872.04
FJ6640547	TAIYO NIPPON SANSO CORP NPV	FJD	21,000.000	684.000000	14,364,000.00	158,455.60
FJ6640687	NIDEC CORP NPV	FJD	4,200.000	3,440.000000	14,448,000.00	159,382.24
FJ6640760	NIPPON MEAT PACKERS Y50	FJD	36,000.000	1,347.000000	48,492,000.00	534,936.57
FJ6640968	NISSHIN SEIFUN GROUP INC	FJD	37,400.000	1,172.000000	43,832,800.00	483,538.89
FJ6641370	NIPPON TEL & TEL CORP Y50000	FJD	250.000	468,000.000000	117,000,000.00	1,290,678.43
FJ6641404	NIPPON OIL CORP JPY50	FJD	35,000.000	447.000000	15,645,000.00	172,586.87
FJ6641545	NSK LTD ORD	FJD	43,000.000	332.000000	14,276,000.00	157,484.83

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

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FJ6641644	NISSHIN STEEL CO Y50	FJD	32,000.000	182.000000	5,824,000.00	64,247.10
FJ6641768	NISSIN FOODS HOLDINGS CO LTD	FJD	3,500.000	3,120.000000	10,920,000.00	120,463.32
FJ6641800	NITTO DENKO CORP NPV	FJD	3,000.000	1,706.000000	5,118,000.00	56,458.91
FJ6642121	NIPPON EXPRESS CO Y50	FJD	21,000.000	374.000000	7,854,000.00	86,640.93
FJ6642329	NIKON CORP NPV	FJD	9,000.000	1,058.000000	9,522,000.00	105,041.37
FJ6642386	YAMAHA CORP Y50	FJD	2,700.000	821.000000	2,216,700.00	24,453.39
FJ6642402	MINEBEA CO Y50	FJD	8,000.000	305.000000	2,440,000.00	26,916.71
FJ6642428	NOK CORPORATION Y50	FJD	5,600.000	627.000000	3,511,200.00	38,733.59
FJ6642568	NIPPON STEEL CORP NPV	FJD	265,000.000	290.000000	76,850,000.00	847,766.13
FJ6643962	NIPPON YUSEN KK Y50	FJD	125,000.000	545.000000	68,125,000.00	751,516.82
FJ6648896	ORIENTAL LAND CO JPY50	FJD	1,900.000	7,400.000000	14,060,000.00	155,102.04
FJ6651189	NTN CORP Y50	FJD	11,000.000	267.000000	2,937,000.00	32,399.34
FJ6656402	OBAYASHI CORP Y50	FJD	46,000.000	530.000000	24,380,000.00	268,946.50
FJ6657707	OJI PAPER CO JPY50	FJD	24,000.000	525.000000	12,600,000.00	138,996.14
FJ6658804	OLYMPUS CORP Y50	FJD	6,000.000	1,751.000000	10,506,000.00	115,896.30
FJ6659422	OMRON CORP Y50	FJD	10,600.000	1,199.000000	12,709,400.00	140,202.98
FJ6660206	TAIHEIYO CEMENT CORP Y50	FJD	53,000.000	170.000000	9,010,000.00	99,393.27
FJ6661147	ORIX CORP Y50	FJD	600.000	4,990.000000	2,994,000.00	33,028.13
FJ6661766	OSAKA GAS CO Y50	FJD	65,000.000	414.000000	26,910,000.00	296,856.04
FJ6683596	HOKUHOKU FINANCIAL GROUP INC NPV	FJD	34,000.000	210.000000	7,140,000.00	78,764.48
FJ6703295	PROMISE CO Y50	FJD	3,200.000	2,250.000000	7,200,000.00	79,426.37
FJ6738226	RICOH Y50	FJD	36,000.000	1,124.000000	40,464,000.00	446,376.17
FJ6744299	T&D HOLDINGS INC NPV	FJD	9,850.000	3,700.000000	36,445,000.00	402,040.82
FJ6747201	ROHM CO Y50	FJD	4,300.000	4,500.000000	19,350,000.00	213,458.36
FJ6763968	SMC CORP NPV	FJD	2,400.000	9,100.000000	21,840,000.00	240,926.64
FJ6770625	SOFTBANK CORPORATION NPV	FJD	23,300.000	1,603.000000	37,349,900.00	412,023.17
FJ6776762	SANYO ELECTRIC CO NPV	FJD	44,000.000	166.000000	7,304,000.00	80,573.63
FJ6791597	SECOM CO Y50	FJD	8,500.000	4,600.000000	39,100,000.00	431,329.29
FJ6793825	SEKISUI CHEMICAL Y50	FJD	15,000.000	556.000000	8,340,000.00	92,002.21
FJ6793908	SEKISUI HOUSE NPV	FJD	17,000.000	778.000000	13,226,000.00	145,901.82
FJ6800604	SHARP CORP Y50	FJD	35,000.000	636.000000	22,260,000.00	245,559.85
FJ6804408	SHIMIZU CORPORATION Y50	FJD	20,000.000	520.000000	10,400,000.00	114,726.97
FJ6804580	SHIN-ETSU CHEMICALS CO NPV	FJD	22,800.000	4,070.000000	92,796,000.00	1,023,673.47

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

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12/31/2008

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FJ6804689	SHIONOGI & CO JPY50	FJD	27,000.000	2,295.000000	61,965,000.00	683,563.15
FJ6804820	SHIMANO INC NPV	FJD	3,000.000	3,510.000000	10,530,000.00	116,161.06
FJ6805264	SHISEIDO Y50	FJD	10,000.000	1,825.000000	18,250,000.00	201,323.77
FJ6805322	SHIZUOKA BANK Y50	FJD	20,000.000	1,028.000000	20,560,000.00	226,806.40
FJ6805462	SHOWA DENKO KK Y50	FJD	156,000.000	127.000000	19,812,000.00	218,554.88
FJ6805546	SHOWA SHELL SEKIYU ORD Y50	FJD	4,800.000	876.000000	4,204,800.00	46,385.00
FJ6841103	STANLEY ELECTRIC CO NPV	FJD	6,000.000	933.000000	5,598,000.00	61,754.00
FJ6858560	SUMITOMO CHEMICAL Y50	FJD	32,000.000	302.000000	9,664,000.00	106,607.83
FJ6858701	SUMITOMO ELECTRIC IND NPV	FJD	67,800.000	682.000000	46,239,600.00	510,089.35
FJ6858735	SUMITOMO HEAVY INDUSTRIES Y50	FJD	26,000.000	350.000000	9,100,000.00	100,386.10
FJ6858826	SUMITOMO METAL INDUSTRIES NPV	FJD	177,000.000	217.000000	38,409,000.00	423,706.56
FJ6858842	SUMITOMO METAL MNG NPV	FJD	23,000.000	942.000000	21,666,000.00	239,007.17
FJ6858909	SUMITOMO REALTY & DEV CO NPV	FJD	35,000.000	1,314.000000	45,990,000.00	507,335.91
FJ6858941	SUMITOMO CORP NPV	FJD	51,000.000	780.000000	39,780,000.00	438,830.67
FJ6859006	SUMITOMO TRUST & BKG CO Y50	FJD	35,000.000	516.000000	18,060,000.00	199,227.80
FJ6864329	SURUGA BANK LTD Y50	FJD	8,000.000	878.000000	7,024,000.00	77,484.83
FJ6869138	THK CO Y50	FJD	68,500.000	930.000000	63,705,000.00	702,757.86
FJ6869302	TDK CORP	FJD	7,400.000	3,250.000000	24,050,000.00	265,306.12
FJ6870102	TAISEI CORP Y50	FJD	33,000.000	244.000000	8,052,000.00	88,825.15
FJ6870144	TAISHO PHARMACEUTICAL CO NPV	FJD	20,000.000	1,903.000000	38,060,000.00	419,856.59
FJ6870409	TAKASHIMAYA CO	FJD	8,000.000	674.000000	5,392,000.00	59,481.52
FJ6870441	TAKEDA PHARMACEUTICAL CO LTD NPV	FJD	35,600.000	4,640.000000	165,184,000.00	1,822,217.32
FJ6870490	ADVANTEST NPV	FJD	18,600.000	1,430.000000	26,598,000.00	293,414.23
FJ6880507	TELJIN Y50	FJD	44,000.000	251.000000	11,044,000.00	121,831.22
FJ6885076	TERUMO CORP Y50	FJD	8,100.000	4,170.000000	33,777,000.00	372,608.94
FJ6895166	TOBU RAILWAY CO Y50	FJD	25,000.000	535.000000	13,375,000.00	147,545.50
FJ6895208	TOHO CO Y500	FJD	5,000.000	1,906.000000	9,530,000.00	105,129.62
FJ6895406	TOKYO ELECTRIC PWR CO NPV	FJD	56,200.000	3,000.000000	168,600,000.00	1,859,900.72
FJ6895448	TOKYO GAS CO NPV	FJD	72,000.000	455.000000	32,760,000.00	361,389.96
FJ6896545	TOKYU CORP NPV	FJD	30,000.000	449.000000	13,470,000.00	148,593.49
FJ6897022	TOPPAN PRINTING Y50	FJD	16,000.000	684.000000	10,944,000.00	120,728.08
FJ6897147	TORAY INDUSTRIES INC Y50	FJD	40,000.000	452.000000	18,080,000.00	199,448.43
FJ6897212	TOSHIBA CORP NPV	FJD	51,000.000	366.000000	18,666,000.00	205,912.85

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THE BANK OF NEW YORK MELLON

Security Valuation

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Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

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Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
FJ6897469	TOTO Y50	FJD	20,000.000	558.000000	11,160,000.00	123,110.87
FJ6900214	JS GROUP CORPORATION NPV	FJD	9,000.000	1,380.000000	12,420,000.00	137,010.48
FJ6900263	TOYO SEIKAN KAISHA Y50	FJD	3,000.000	1,532.000000	4,596,000.00	50,700.50
FJ6900545	TOYOTA INDUSTRIES CORP Y50	FJD	12,400.000	1,906.000000	23,634,400.00	260,721.46
FJ6900552	TOYODA GOSEI Y50	FJD	1,300.000	1,040.000000	1,352,000.00	14,914.51
FJ6900644	TOYOTA MOTOR CORP NPV	FJD	156,000.000	2,905.000000	453,180,000.00	4,999,227.80
FJ6910700	UBE INDUSTRIES Y50	FJD	35,000.000	247.000000	8,645,000.00	95,366.80
FJ6918620	UNY CO Y50	FJD	50,000.000	980.000000	49,000,000.00	540,540.54
FJ6957990	WEST JAPAN RAILWAY CO JPY50000	FJD	55.000	409,000.000000	22,495,000.00	248,152.23
FJ6985025	YAMADA DENKI CO NPV	FJD	2,200.000	6,180.000000	13,596,000.00	149,983.45
FJ6985116	YAKULT HONSHA Y50	FJD	4,000.000	1,909.000000	7,636,000.00	84,236.07
FJ6985389	ASTELLAS PHARMA INC Y50	FJD	17,280.000	3,630.000000	62,726,400.00	691,962.49
FJ6985561	YAMATO HOLDINGS CO LTD NPV	FJD	12,000.000	1,160.000000	13,920,000.00	153,557.64
FJ6986064	SOMPO JAPAN INSURANCE INC	FJD	31,600.000	645.000000	20,382,000.00	224,842.80
FJ6986429	YOKOGAWA ELECTRIC CORP Y50	FJD	68,000.000	582.000000	39,576,000.00	436,580.25
FJ6986445	BANK OF YOKOHAMA Y50	FJD	36,000.000	521.000000	18,756,000.00	206,905.68
FJ8680434	DOWA MINING RIGHTS	FJDR	9,000.000	0.000000	0.00	0.00
TOTAL JAPANESE YEN:			7,291,039.000		7,437,868,580.00	82,050,398.01
MALAYSIAN RINGGIT (EXCHANGE RATE: 3.46000000)						
FNB05Q489	KURNIA ASIA BERHAD MYR0.25	FMF	1,045,000.000	0.330000	344,850.00	99,667.63
FN6752343	BRITISH AMERN TOB MALAYSIA ORD MYR0.50	FMF	27,300.000	44.500000	1,214,850.00	351,112.72
TOTAL MALAYSIAN RINGGIT:			1,072,300.000		1,559,700.00	450,780.35
MEXICAN PESO (EXCHANGE RATE: 13.84850000)						
LMB0MT4R7	EMPRESAS ICA SA DE CV COM NPV (POST CONS)	LMC	9,000.000	22.890000	206,010.00	14,875.98
LMB0ZV100	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	LMC	15,400.000	31.460000	484,484.00	34,984.58
LMB01RQ25	DESARROLLADORA HOMEX SAB DE CV COM NPV	LMC	5,600.000	52.050000	291,480.00	21,047.77
LMB39SR28	TELMEXINTERNATIONAL NPV SER L	LMC	317,600.000	7.850000	2,493,160.00	180,031.05
LM2043429	ALFA SAB SE 'A' NPV(CPO)	LMC	10,200.000	29.550000	301,410.00	21,764.81
LM2141892	COCA COLA FEMSA SAB DE CV SERL NPV	LMC	89,700.000	60.220000	5,401,734.00	390,059.14
LM2242054	FOMENTO ECONOMICO MEXICANO SAB	LMC	66,900.000	41.370000	2,767,653.00	199,852.19
LM2380102	GRUPO TELEVISA SA DE CV PTG CERTS REPR 25A 22B 35D 35L	LMC	71,100.000	40.830000	2,903,013.00	209,626.53

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
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12/31/2008

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LM2380532	GRUPO MODELO SAB DE CV MXP SER 'C' SHS	LMC	14,900.000	43.780000	652,322.00	47,104.16
LM2392479	GRUPO BIMBO SAB DE CV SER'A' NPV	LMC	7,900.000	58.320000	460,728.00	33,269.16
LM2393451	GRUPO CARSO SAB DE CV SER A1 NPV	LMC	19,600.000	37.760000	740,096.00	53,442.32
LM2406451	CEMEX SA DE CV PTG CERT NPV (REP 2 'A' & 'B' SHS)	LMC	225,504.000	12.710000	2,866,155.84	206,965.07
LM2421047	GRUPO FINANCIERO BANORTE SAB D CV COM MXN3.5	LMC	40,800.000	24.880000	1,015,104.00	73,300.65
LM2448206	INDUSTRIAS PENOLES SAB DE CV NPV	LMC	2,100.000	168.730000	354,333.00	25,586.38
LM2491917	KIMBERLY CLARK DE MEXICO SAB DE CV SER A NPV	LMC	13,500.000	45.550000	614,925.00	44,403.73
LM2643673	GRUPO MEXICO SAB DE CV	LMC	387,664.000	8.810000	3,415,319.84	246,620.20
LM2667474	AMERICA MOVIL SAB DE CV SER SER 'L' NPV (L/VTG)	LMC	628,200.000	21.230000	13,336,686.00	963,041.92
LM2881687	TELEFONOS DE MEXICO SAB DE CV SERIES'L'NPV (LTD VTG)	LMC	317,600.000	14.350000	4,557,560.00	329,101.35
TOTAL MEXICAN PESO:			2,243,268.000		42,862,173.68	3,095,076.99

NEW TURKISH LIRA (EXCHANGE RATE: 1.54350000)

ETB0N6YC9	TURKIYE VAKIFLAR BANKASI T.A.O. TRY1	ETB	47,863.000	1.170000	55,999.71	36,280.99
ETB03MND6	AKSIGORTA TRY1	ETB	13,800.000	2.860000	39,468.00	25,570.46
ETB03MNK0	ALARKO HOLDING TRY1	ETB	16,229.000	1.660000	26,940.14	17,453.93
ETB03MNV6	ANADOLU EFES TRY1	ETB	26,674.000	10.300000	274,742.20	177,999.48
ETB03MP10	ARCELIK TRY1	ETB	13,999.000	2.060000	28,837.94	18,683.47
ETB03MRG5	DOGAN HOLDINGS TRY1	ETB	59,800.000	1.030000	61,594.00	39,905.41
ETB03MRH3	DOGAN YAYIN HLDGS TRY1	ETB	0.991	0.660000	0.65	0.42
ETB03MSR0	FORD OTOMOTIV SAN TRY1	ETB	7,996.400	4.360000	34,864.30	22,587.82
ETB03MS90	EREGLI DEMIR CELIK TRY1	ETB	51,302.000	4.120000	211,364.24	136,938.28
ETB03MVJ4	KOC HLDG TRY1	ETB	36,190.000	2.620000	94,817.80	61,430.39
ETB03MWY0	PETKIM TRY1	ETB	7,100.000	4.620000	32,802.00	21,251.70
ETB03MXR4	T SISE VE CAM FABR TRY1	ETB	41,056.000	1.090000	44,751.04	28,993.22
ETB03MYN2	TURKCELL ILETISIM TRY1	ETB	22,841.985	8.750000	199,867.37	129,489.71
ETB03MYT9	TUPRAS(T PETR REF) TRY1	ETB	7,748.000	16.200000	125,517.60	81,320.12
ETB03MY36	TOFAS OTOMOBIL FAB TRY1	ETB	0.332	1.150000	0.38	0.25
ETB03MZJ0	YAPI VE KREDI BANKASI TRY1	ETB	93,379.000	2.100000	196,095.90	127,046.26
ETB03NOC1	SABANCI HOLDINGS AS TRY1	ETB	53,742.000	3.500000	188,097.00	121,863.95

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

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Settled Basis By Asset Type

12/31/2008

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TOTAL NEW TURKISH LIRA:			499,721.708		1,615,760.27	1,046,815.86
NEW ZEALAND DOLLAR (EXCHANGE RATE: 1.71115674)						
AN6341605	FLETCHER BUILDING NPV	ANA	204,524.000	5.740000	1,173,967.76	686,066.76
AN6518954	LION NATHAN LIMITED NZ\$0.25 AUC LISTING	ANA	14,000.000	9.570000	133,980.00	78,297.91
TOTAL NEW ZEALAND DOLLAR:			218,524.000		1,307,947.76	764,364.67
NORWEGIAN KRONE (EXCHANGE RATE: 7.00210000)						
SNB01G7F2	SHIP FINANCE INTL COM STK USD1	SNC	171.000	80.000000	13,680.00	1,953.70
SNB01VHW1	RENEWABLE ENERGY CORP AS NOK1	SNC	17,200.000	64.500000	1,109,400.00	158,438.18
SNB1VQF41	ORKLA ASA NOK1.25 (POST SUBDIVISION)	SNC	22,000.000	45.450000	999,900.00	142,800.02
SN4732491	TELENOR AS ORD NOK6	SNC	19,482.000	46.300000	902,016.60	128,820.87
SN7133606	STATOILHYDRO ASA NOK2.50	SNC	15,400.000	114.250000	1,759,450.00	251,274.62
SN7751258	YARA INTL NOK1.70	SNC	5,433.000	148.750000	808,158.75	115,416.63
TOTAL NORWEGIAN KRONE:			79,686.000		5,592,605.35	798,704.02
POLISH ZLOTY (POST 1994) (EXCHANGE RATE: 2.96300000)						
EGB0L9113	POL GORNICTWO NAFT I GAZOWNICTWO SA PLN1	EGB	87,700.000	3.600000	315,720.00	106,554.17
EGB03NGS7	POWSZECHNA KASA OSZCZED BK POLSKI PLN1	EGB	37,900.000	35.500000	1,345,450.00	454,083.70
EGB1BFM56	GLOBE TRADE CENTRE SA PLNO.1 (POST SUBDIVISION)	EGB	9,700.000	15.180000	147,246.00	49,694.90
EGB1LGB14	TVA SA PLNO.2 (POST SUBDIVISION)	EGB	7,900.000	13.460000	106,334.00	35,887.28
EG4143053	BANK ROZWOJU EKSPORTU PLN4	EGB	700.000	196.500000	137,550.00	46,422.54
EG5349170	ORBIS PLN2	EGB	4,700.000	32.550000	152,985.00	51,631.79
EG5473111	BANK PEKAO PLN1	EGB	3,815.000	126.200000	481,453.00	162,488.36
EG5552559	TELEKOMUNIKACJA POLSKA PNL3	EGB	61,100.000	19.200000	1,173,120.00	395,923.05
EG5978952	ASSECO POLAND SA PLN1	EGB	4,985.000	47.400000	236,289.00	79,746.54
EG7153638	BANK ZACHODNI WBK PLN10	EGB	1,600.000	110.800000	177,280.00	59,831.25
TOTAL POLISH ZLOTY (POST 1994):			220,100.000		4,273,427.00	1,442,263.58
SINGAPORE DOLLAR (EXCHANGE RATE: 1.44075000)						
FMB0F9V21	OVERSEA-CHINESE BKG CORP SGDO.5 (POST SUBDIVISION)	FMA	90,000.000	4.990000	449,100.00	311,712.65
FMB012892	SINGAPORE PRESS HLDGS SGDO.20	FMA	49,270.000	3.110000	153,229.70	106,354.12
FMB02PY18	SINGAPORE TELECOMMUNICATIONS SGDO.15(BOARD LOT 100)(POST	FMA	21,443.000	2.610000	55,966.23	38,845.21

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12/31/2008

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FMB02PY26	SINGAPORE TELECOMMUNICATIONS SGD0.15 (POST RE-ORGANIZATION)	FMA	429,310.000	2.550000	1,094,740.50	759,840.71
FMB1VQ5C0	KEPPEL CORP NPV	FMA	33,500.000	4.330000	145,055.00	100,680.20
FM6043216	SINGAPORE TECHNOLOGIES ENGINEERING SGD0.10	FMA	296,000.000	2.370000	701,520.00	486,913.07
FM6175208	DBS HLDGS SGD1	FMA	19,996.000	8.420000	168,366.32	116,860.19
FM6197921	CITY DEVELOPMENTS SGD0.50	FMA	20,000.000	6.370000	127,400.00	88,426.17
FM6309302	CAPITALAND SGD1	FMA	48,000.000	3.110000	149,280.00	103,612.70
FM6628859	NEPTUNE ORIENT LNS SG\$1	FMA	56,000.000	1.120000	62,720.00	43,532.88
FM6811737	SINGAPORE AIRLINES SGD0.50 (1000 BOARD LOT)	FMA	41,000.000	11.260000	461,660.00	320,430.33
FM6916783	UNITED OVERSEAS BANK SG\$1	FMA	125,120.000	12.920000	1,616,550.40	1,122,020.06
FM6916841	UOL GROUP LIMITED SGD1	FMA	51,312.000	2.220000	113,912.64	79,064.82
TOTAL SINGAPORE DOLLAR:			1,280,951.000		5,299,500.79	3,678,293.11
SOUTH AFRICAN RAND (EXCHANGE RATE: 9.24500000)						
KSB0J4PP5	TIGER BRANDS ZAR0.1	KSA	3,036.000	143.440000	435,483.84	47,104.80
KSB0L6751	SANLAM ZAR0.01	KSA	52,290.000	17.000000	888,930.00	96,152.51
KSB030GJ4	STANDARD BK GR LTD ZAR0.1	KSA	71,546.000	83.000000	5,938,318.00	642,327.53
KSB095WZ3	IMPERIAL HOLDING ZAR0.04	KSA	3,958.000	59.540000	235,659.32	25,490.46
KSB1FFT78	IMPALA PLATINUM ZAR0.025 (POST SUBDIV)	KSA	20,820.000	135.000000	2,810,700.00	304,023.80
KSB1XHRP6	PRETORIA PORTLAND CEMENT CO ZAR0.10 (POST SUBDIVISION)	KSA	7,392.000	31.350000	231,739.20	25,066.44
KSB17BBR1	INVESTEC LIMITED ZAR0.0002	KSA	4,380.000	41.990000	183,916.20	19,893.59
KSB2QMYF5	EQSTRA HOLDINGS LTD NPV	KSA	3,958.000	8.370000	33,128.46	3,583.39
KSB29HDW1	FREEWORLD COATING LTD ZAR0.01	KSA	4,300.000	6.500000	27,950.00	3,023.26
KSB3BX6X7	ADCOCK INGRAM HOLDINGS LTD ZAR0.1	KSA	3,036.000	39.000000	118,404.00	12,807.36
KS6079120	BARLOWORLD LTD ZAR0.05	KSA	54,200.000	41.790000	2,265,018.00	244,999.24
KS6100082	BIDVEST GROUP ORD RO.05	KSA	35,895.000	104.950000	3,767,180.25	407,482.99
KS6127937	STEINHOFF INTL HLDGS ZAR0.005	KSA	17,800.000	12.550000	223,390.00	24,163.33
KS6177874	DISCOVERY HLDGS ZAR0.001	KSA	9,360.000	25.820000	241,675.20	26,141.18
KS6182114	ARCELORMITTAL SOUTH AFRICA LTD ZAR10	KSA	3,800.000	88.450000	336,110.00	36,355.87
KS6268186	MASSMART ZAR0.01	KSA	5,100.000	84.560000	431,256.00	46,647.49
KS6349689	FOSCHINI ORD R0.0125	KSA	76,200.000	48.000000	3,657,600.00	395,630.07
KS6410564	HARMONY GOLD MINING CO R0.50	KSA	6,100.000	97.700000	595,970.00	64,464.03
KS6563206	MTN GROUP LTD ZAR 0.0001	KSA	83,233.000	108.500000	9,030,780.50	976,828.61

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SAEG71640400

12/31/2008

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KS6565656	ANGLOGOLD ASHANTI LIMITED ZAR0.25	KSA	8,432.000	252.000000	2,124,864.00	229,839.26
KS6588575	TELKOM GROUP LTD ZAR10	KSA	7,223.000	114.500000	827,033.50	89,457.38
KS6606997	FIRSTRAND ZAR0.01	KSA	166,735.000	16.110000	2,686,100.85	290,546.33
KS6622697	NASPERS N ZAR0.02	KSA	29,264.000	166.250000	4,865,140.00	526,245.54
KS6628009	NEDBANK GROUP LTD	KSA	4,500.000	95.500000	429,750.00	46,484.59
KS6761008	ANGLO AMERICAN PLATINUM CORP 1997 ZAR0.10	KSA	3,300.000	517.600000	1,708,080.00	184,757.17
KS6777004	SAPPI ORD R1	KSA	9,240.000	37.600000	347,424.00	37,579.66
KS6777459	SASOL NVP	KSA	30,728.000	280.020000	8,604,454.56	930,714.39
TOTAL SOUTH AFRICAN RAND:			725,826.000		53,046,055.88	5,737,810.27
SOUTH KOREAN WON (EXCHANGE RATE: 1,259.55000000)						
FKB0RNR7	HANA FINANCIAL HOLDINGS KRW5000	FKF	13,215.000	19,500.000000	257,692,500.00	204,590.93
FKB0WGPZ4	LOTTE SHOPPING CENTER CO KRW5000	FKF	100.000	210,000.000000	21,000,000.00	16,672.62
FKB01VZN1	LG DISPLAY CO LTD KRW5000	FKF	14,200.000	21,000.000000	298,200,000.00	236,751.22
FKB15SK57	AMOREPACIFIC CORP KRW5000	FKF	100.000	654,000.000000	65,400,000.00	51,923.31
FKB232R08	SK ENERGY CO LTD KRW5000	FKF	4,140.000	75,300.000000	311,742,000.00	247,502.68
FKB2492F6	CJ CHEILJEDANG KRW5000	FKF	101.000	179,000.000000	18,079,000.00	14,353.54
FKB3B97Y0	HITE BREWERY CO KRW5000 (NEW)	FKF	44.000	165,500.000000	7,282,000.00	5,781.43
FKB3DF0Y1	KB FINANCIAL GROUP INC KRW5000	FKF	16,367.000	33,700.000000	551,567,900.00	437,908.70
FK6075550	BUSAN BANK KRW5000	FKF	1,800.000	5,820.000000	10,476,000.00	8,317.26
FK6107429	HANKOOK TIRE MANUFACTURING KRW500	FKF	1,600.000	15,300.000000	24,480,000.00	19,435.51
FK6155253	SAMSUNG FIRE & MARINE KRW500	FKF	3,430.000	188,500.000000	646,555,000.00	513,322.22
FK6175079	KT&G CORP KRW5000	FKF	7,600.000	79,100.000000	601,160,000.00	477,281.57
FK6189518	CJ CORP KSWN5000	FKF	171.000	40,000.000000	6,840,000.00	5,430.51
FK6189534	CHEIL INDUSTRIES KSWN5000	FKF	11,310.000	40,200.000000	454,662,000.00	360,971.78
FK6193577	HITE HOLDINGS CO LTD KSWN5000	FKF	55.000	16,400.000000	902,000.00	716.13
FK6201420	KT FREETEL CO LTD KRW5000	FKF	1,300.000	31,400.000000	40,820,000.00	32,408.40
FK6211734	DAEWOO SHIPBUILDING & MARINE ENGINEER KRW5000	FKF	9,460.000	15,350.000000	145,211,000.00	115,288.00
FK6224877	SK TELECOM KRW500	FKF	3,082.000	209,000.000000	644,138,000.00	511,403.28
FK6249478	DAEGU BANK KRW5000	FKF	1,600.000	6,700.000000	10,720,000.00	8,510.98
FK6249585	DAELIM INDUSTRIAL CO KSWN 5000	FKF	4,300.000	44,500.000000	191,350,000.00	151,919.34
FK6249650	DAEWOO SECS KSWN5000	FKF	1,540.000	12,800.000000	19,712,000.00	15,650.03
FK6344121	DAEWOO ENGINEERING KRW5000	FKF	2,016.000	8,880.000000	17,902,080.00	14,213.08

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FK6344279	DAEWOO INTERNATION KRW5000	FKF	1,100.000	22,700.000000	24,970,000.00	19,824.54
FK6344451	LG HOUSEHOLD & HEALTHCARE KRW5000	FKF	227.000	190,000.000000	43,130,000.00	34,242.39
FK6346910	LG CHEMICAL KRW5000	FKF	7,512.000	71,000.000000	533,352,000.00	423,446.47
FK6397509	SHINHAN FINANCIAL GROUP KRW5000	FKF	17,321.000	29,700.000000	514,433,700.00	408,426.58
FK6402424	HYUNDAI DEVELOPMENT CO KRW5000	FKF	6,300.000	32,450.000000	204,435,000.00	162,307.97
FK6406052	S-OIL CORP KRW2500	FKF	600.000	61,500.000000	36,900,000.00	29,296.18
FK6408447	SAMSUNG SECURITIES CO KSWN5000	FKF	8,176.000	62,000.000000	506,912,000.00	402,454.84
FK6446629	HYUNDAI HEAVY IND CO KRW5000	FKF	1,300.000	199,500.000000	259,350,000.00	205,906.87
FK6449540	HYUNDAI MOBIS KRW5000	FKF	4,300.000	63,100.000000	271,330,000.00	215,418.20
FK6450266	HYNIX SEMICONDUCTOR INC KRW5000	FKF	14,480.000	6,700.000000	97,016,000.00	77,024.33
FK6450985	HYUNDAI ENGR & CONSTR CO KSWN5000	FKF	500.000	57,100.000000	28,550,000.00	22,666.83
FK6451058	HYUNDAI MTR CO KSWN5000	FKF	9,968.000	39,500.000000	393,736,000.00	312,600.53
FK6451066	HYUNDAI MIPO DOCK KRW5000	FKF	100.000	135,000.000000	13,500,000.00	10,718.11
FK6490916	KCC CORP KRW5000	FKF	100.000	287,500.000000	28,750,000.00	22,825.61
FK6490924	KIA MOTORS CORP KSWN5000	FKF	3,000.000	6,550.000000	19,650,000.00	15,600.81
FK6495733	KOREA ELEC PWR CORP KSWN5000	FKF	24,015.000	29,600.000000	710,844,000.00	564,363.46
FK6496764	KOREAN AIR LINES CO KSWN5000	FKF	700.000	38,000.000000	26,600,000.00	21,118.65
FK6497077	HANJIN SHIPPING KRW5000	FKF	800.000	18,100.000000	14,480,000.00	11,496.17
FK6497887	HYUNDAI SECURITIES CO KSWN5000	FKF	1,475.000	9,690.000000	14,292,750.00	11,347.51
FK6505317	KT CORP KRW5000	FKF	2,080.000	37,500.000000	78,000,000.00	61,926.88
FK6520738	LG ELECTRONICS INC KRW5000	FKF	5,480.000	74,800.000000	409,904,000.00	325,436.86
FK6537088	WOORI INVESTMENT & SECURITIES CO KRW5000	FKF	1,678.000	12,550.000000	21,058,900.00	16,719.38
FK6537096	GS ENGINEERING & CONSTRUCTION CORP KRW5000	FKF	4,200.000	58,000.000000	243,600,000.00	193,402.41
FK6560395	NHN CORP KRW500	FKF	1,120.000	130,000.000000	145,600,000.00	115,596.84
FK6568612	HYUNDAI DEPT STORE KRW5000	FKF	600.000	63,400.000000	38,040,000.00	30,201.26
FK6654586	KOREA INVESTMENT HLDGS CO LTD KRW5000	FKF	600.000	23,850.000000	14,310,000.00	11,361.20
FK6683445	KANGWON LAND INC KRW500	FKF	1,900.000	13,650.000000	25,935,000.00	20,590.69
FK6693238	POSCO KRW5000	FKF	3,411.000	380,000.000000	1,296,180,000.00	1,029,081.81
FK6765234	SAMSUNG ENGINEER KRW5000	FKF	700.000	43,500.000000	30,450,000.00	24,175.30
FK6771604	SAMSUNG C&T CORP KRW5000	FKF	7,669.000	39,700.000000	304,459,300.00	241,720.69
FK6771646	SAMSUNG SDI KRW5000	FKF	726.000	55,000.000000	39,930,000.00	31,701.80
FK6771687	SAMSUNG ELECTRO MECHANICS CO KRW5000	FKF	746.000	33,300.000000	24,841,800.00	19,722.76
FK6771729	SAMSUNG ELECTRS KRW5000	FKF	5,041.000	451,000.000000	2,273,491,000.00	1,805,002.58

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
FK6772214	SAMSUNG HEAVY KSWN5000	FKF	3,397.000	22,600.000000	76,772,200.00	60,952.09
FK6772677	SAMSUNG TECHWIN KRW5000	FKF	1,000.000	28,500.000000	28,500,000.00	22,627.13
FK6805048	SHINSEGAE CO LTD KRW5000	FKF	1,308.000	482,000.000000	630,456,000.00	500,540.67
FK6988372	SK HOLDINGS CO LTD KRW5000	FKF	1,691.000	94,500.000000	159,799,500.00	126,870.31
TOTAL SOUTH KOREAN WON:			242,852.000		13,929,450,630.00	11,059,069.23
SWEDISH KRONA (EXCHANGE RATE: 7.90795000)						
SSB085594	TELE2 AB SER'B' SEK1.25	SSB	8,499.000	69.000000	586,431.00	74,157.15
SSB1KKBX5	ELECTROLUX AB SER 'B' NPV	SSB	11,075.000	66.750000	739,256.25	93,482.67
SSB1QGR45	ATLAS COPCO AB SER A NPV (POST SPLIT)	SSB	13,170.000	66.750000	879,097.50	111,166.29
SSB1QGR78	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	SSB	15,600.000	59.500000	928,200.00	117,375.55
SSB1QH836	VOLVO (AB) SER B NPV (POST SPLIT)	SSB	32,500.000	42.900000	1,394,250.00	176,309.92
SSB1Q3J35	SKF AB SER B NPV (POST SPLIT)	SSB	8,800.000	77.250000	679,800.00	85,964.12
SSB1RDYG6	SCANIA AB SER B NPV (POST SPLIT)	SSB	25,180.000	77.750000	1,957,745.00	247,566.69
SSB1VQ251	SANDVIK AB NPV (POST SPLIT)	SSB	14,830.000	49.000000	726,670.00	91,891.07
SSB1VVGZ9	SVENSKA CELLULOSA AB-SCA SER B NPV (POST SPLIT)	SSB	56,900.000	66.750000	3,798,075.00	480,285.66
SSB12PJ24	HUSQVARNA AB SER B NPV	SSB	2,275.000	41.300000	93,957.50	11,881.40
SSB12V0C9	HUSQVARNA AB SER'A'NPV	SSB	682.000	37.900000	25,847.80	3,268.58
SSB151P43	MODERN TIMES GRP (MTG) SER B NPV	SSB	1,836.000	168.500000	309,366.00	39,120.88
SS4271572	METRO INTL SDR A SEK1	SSB	1,285.000	0.700000	899.50	113.75
SS4280243	METRO INTL SDR B SEK1	SSB	2,570.000	0.700000	1,799.00	227.49
SS4813340	SKANDINAVISKA ENSKILDA BANKEN SER A SWKR10	SSB	8,800.000	60.750000	534,600.00	67,602.86
SS5036057	HOLMEN AB SEK50 SER'A'	SSB	1,400.000	192.500000	269,500.00	34,079.63
SS5048565	SWEDISH MATCH AB NPV	SSB	11,000.000	111.750000	1,229,250.00	155,444.84
SS5380034	NORDEA BANK AB EURO.39632	SSB	134,859.000	54.700000	7,376,787.30	932,831.81
SS5554042	SECURITAS SER 'B' SEK1	SSB	9,600.000	64.250000	616,800.00	77,997.46
SS5687438	HENNES & MAURITZ AB 'B' NPV	SSB	25,271.000	305.500000	7,720,290.50	976,269.51
SS5698781	ASSA ABLOY SER B NPV	SSB	14,400.000	88.500000	1,274,400.00	161,154.28
SS5703664	SVENSKA HANDELSBANKEN SER A NPV	SSB	17,980.000	126.000000	2,265,480.00	286,481.33
SS5959373	ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B	SSB	121,090.000	58.800000	7,120,092.00	900,371.40
SS5978381	TELIASONERA AB NPV	SSB	234,967.000	38.900000	9,140,216.30	1,155,826.26
SS8772849	SYDKRAFT AB SER 'C' SEK10	SSB	1,000.000	1.000000	1,000.00	126.46

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400

Base Currency: USD

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					Local	Base
TOTAL SWEDISH KRONA:			775,569.000		49,669,810.65	6,280,997.06
SWISS FRANC (EXCHANGE RATE: 1.06435000)						
ESB014631	SYNTHESE INC CHF0.001(POST SUBD)	ESD	2,450.000	133.400000	326,830.00	307,070.04
ESB1YD5Q3	ACTELION CHF0.5 (REGD)(POST SUBD)	ESD	7,807.000	59.400000	463,735.80	435,698.60
ESB11TCY9	SCHINDLER HLDG AG PTG CERT CHF0.10 (POST-SUBD)	ESD	2,800.000	48.100000	134,680.00	126,537.32
ESB18YFJ1	UBS AG CHF0.1 (POST SUBDIVISION)	ESD	116,415.000	14.840000	1,727,598.60	1,623,148.96
ESB3DCZF5	COMPAGNIE FINANCIERE RICHEMONTAG CHF1	ESD	42,030.000	20.280000	852,368.40	800,834.69
ES4356642	SYNGENTA AG CHF0.1	ESD	5,096.000	200.400000	1,021,238.40	959,494.90
ES4824771	SGS SA CHF1(REGD)	ESD	206.000	1,100.000000	226,600.00	212,899.89
ES5533975	SWISSCOM AG CHF1.00	ESD	694.000	339.500000	235,613.00	221,367.97
ES5983816	ZURICH FINANCIAL SERVICES CHF0.1	ESD	5,602.000	227.000000	1,271,654.00	1,194,770.52
ES7103066	NOVARTIS AG CHF0.50 (REGD)	ESD	91,020.000	52.700000	4,796,754.00	4,506,744.96
ES7108891	ABB LTD CHF2.02 (REGD)	ESD	100,415.000	15.580000	1,564,465.70	1,469,878.99
ES7110384	ROCHE HLDG AG GENUSSSCHEINE NPV	ESD	29,145.000	162.500000	4,736,062.50	4,449,722.84
ES7110723	ADECCO SA CHF1 (REGD)	ESD	5,460.000	34.190780	186,681.66	175,394.99
ES7110756	HOLCIM CHF2 (REGD)	ESD	13,349.000	60.300000	804,944.70	756,278.20
ES7123874	NESTLE SA CHF0.1 (REGD)	ESD	152,414.000	41.600000	6,340,422.40	5,957,084.04
ES7171584	CREDIT SUISSE GROUP AG CHF0.04 REGD	ESD	29,122.000	28.500000	829,977.00	779,797.06
ES7184728	SWATCH GROUP CHF2.25 (BR)	ESD	1,100.000	145.800000	160,380.00	150,683.52
ES7184736	SWATCH GROUP CHF0.45 (REGD)	ESD	2,780.000	28.500000	79,230.00	74,439.80
ES7189818	SWISS REINSURANCE LTD CHF0.1 (REGD)	ESD	18,124.000	50.300000	911,637.20	856,520.13
TOTAL SWISS FRANC:			626,029.000		26,670,873.36	25,058,367.42
TAIWAN NEW DOLLAR (EXCHANGE RATE: 32.81800000)						
FABOCC0M3	INNOLUX DISPLAY CORPORATION TWD10	FAD	215,700.000	24.250000	5,230,725.00	159,385.86
FA6051041	ASUSTEK COMPUTER INC TWD10	FAD	118,767.000	36.800000	4,370,625.60	133,177.70
FA6190955	CHINA STEEL TW\$10	FAD	548,000.000	23.100000	12,658,800.00	385,727.34
FA6287843	CHUNGHWA TELECOM TWD10	FAD	257,730.000	53.500000	13,788,555.00	420,152.20
FA6288197	AU OPTRONICS CORP TWD10	FAD	227,849.000	24.700000	5,627,870.30	171,487.30
FA6348546	FORMOSA PLASTIC TW\$10	FAD	106,000.000	43.600000	4,621,600.00	140,825.16
FA6348710	FORMOSA CHEM & FIBRE CO TWD10	FAD	128,000.000	40.000000	5,120,000.00	156,011.94
FA6372488	MEDIA TEK INC TWD10	FAD	29,290.000	220.500000	6,458,445.00	196,795.81

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
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12/31/2008

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FA6425666	CATHAY FINL H TWD10	FAD	385,100.000	36.500000	14,056,150.00	428,306.11
FA6438560	HON HAI PRECISION INDS TWD10	FAD	259,900.000	64.200000	16,685,580.00	508,427.69
FA6444063	MEGA FINANCIAL HOLDING CO LTD TWD10	FAD	423,000.000	11.450000	4,843,350.00	147,582.12
FA6510533	HTC CORPORATION TWD10	FAD	23,400.000	327.000000	7,651,800.00	233,158.63
FA6527669	CHINA TRUST FINANC TWD10	FAD	390,036.000	13.900000	5,421,500.40	165,198.99
FA6621587	NAN YA PLASTIC TW\$10	FAD	247,000.000	35.300000	8,719,100.00	265,680.42
FA6718714	FORMOSA PETROCHEMI TWD10	FAD	119,000.000	67.800000	8,068,200.00	245,846.79
FA6808879	SILICONWARE PRECISION INDS TW\$10	FAD	112,261.000	28.000000	3,143,308.00	95,780.00
FA6889101	TAIWAN SEMICONDUCTOR MFG TW\$10	FAD	904,652.000	44.400000	40,166,548.80	1,223,918.24
FA6916623	UNITED MICRO ELECTRONICS TW\$10	FAD	440,765.000	7.430000	3,274,883.95	99,789.26
TOTAL TAIWAN NEW DOLLAR:			4,936,450.000		169,907,042.05	5,177,251.56

U.S. DOLLAR (EXCHANGE RATE: 1.00000000)

D18190898	DEUTSCHE BANK AG NAMEN-AKT REG	DTC	26,400.000	40.690000	1,074,216.00	1,074,216.00
EXB0DK755	NOVATEK OAO GDR EACH REPR 10 SHS REG S	ECA	4,600.000	19.150000	88,090.00	88,090.00
EXBORTNX2	NOVOLIPETSK STEEL GDR EACH REPR 10 ORD RUB1	ECA	12,300.000	10.200000	125,460.00	125,460.00
EXB05N808	SISTEMA JSFC GDR REPR 1/50 RUB0.09 REGS	ECA	2,600.000	5.500000	14,300.00	14,300.00
EXB1G50G6	AO TATNEFT GDR EACH REPR 20 ORD SHS 'REGS'	ECA	1,300.000	35.000000	45,500.00	45,500.00
EXB1WTLH1	PIK GROUP OJSC GDR EACH REPR 1 ORD 'REGS'	ECA	13,550.000	0.965000	13,075.75	13,075.75
EXB114RK7	JSC MMC NORILSK NICKEL ADR EACH REP 1 ORD RUB1 LVL 1	ECA	24,651.000	6.360000	156,780.36	156,780.36
EX5140986	GAZPROM ADR REP10 ORD RUB	ECA	119,200.000	14.250000	1,698,600.00	1,698,600.00
G0129K104	AIRCRAFT LTD SHS	DTC	16,400.000	4.780000	78,392.00	78,392.00
G0219G203	ALLIED WORLD ASSURANCE COMPANY HOLDINGS LTD SHS	DTC	1,900.000	40.600000	77,140.00	77,140.00
G02602103	AMDOCS LTD COM	DTC	4,000.000	18.290000	73,160.00	73,160.00
G0450A105	ARCH CAPITAL GROUP LTD SHS	DTC	4,400.000	70.100000	308,440.00	308,440.00
G0464B107	ARGO GROUP INTERNATIONAL HOLDINGS LTD COM	DTC	100.000	33.920000	3,392.00	3,392.00
G05384105	ASPEN INSURANCE HOLDINGS LIMITED SHS	DTC	14,550.000	24.250000	352,837.50	352,837.50
G0692U109	AXIS CAPITAL HLDGS LTD SHS	DTC	15,500.000	29.120000	451,360.00	451,360.00
G1150G111	ACCENTURE LTD BERMUDA CL A	DTC	40,500.000	32.790000	1,327,995.00	1,327,995.00
G16962105	BUNGE LIMITED COM	DTC	22,400.000	51.770000	1,159,648.00	1,159,648.00
G20045202	CENTRAL EUROPEAN MEDIA ENT-A	DTC	4,400.000	21.720000	95,568.00	95,568.00

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SCE QUALIFIED MGR
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G24182100	COOPER INDUSTRIES LTD CL A	DTC	6,700.000	29.230000	195,841.00	195,841.00
G2552X108	COVIDIEN LIMITED	DTC	33,450.000	36.240000	1,212,228.00	1,212,228.00
G3075P101	ENSTAR GROUP LIMITED SHS	DTC	900.000	59.140000	53,226.00	53,226.00
G3223R108	EVEREST RE GROUP INC COM	DTC	5,400.000	76.140000	411,156.00	411,156.00
G36535139	FOSTER WHEELER LTD NOW CUSIP H27178104	DTC	2,500.000	23.380000	58,450.00	58,450.00
G3682E127	FRONTLINE LTD SHS	DTC	4,000.000	29.610000	118,440.00	118,440.00
G37260109	GARMIN LTD REG SHS	DTC	10,400.000	19.170000	199,368.00	199,368.00
G3922B107	GENPACT LTD	DTC	9,500.000	8.220000	78,090.00	78,090.00
G4412G101	HERBALIFE LTD USD COM SHS	DTC	6,900.000	21.680000	149,592.00	149,592.00
G4776G101	INGERSOLL-RAND COMPANY LTD COM	DTC	12,795.000	17.350000	221,993.25	221,993.25
G491BT108	INVESCO LTD SHS	DTC	35,670.000	14.440000	515,074.80	515,074.80
G4933P101	IPC HOLDINGS LTD COM	DTC	2,150.000	29.900000	64,285.00	64,285.00
G54050102	LAZARD LTD SHS -A-	DTC	8,950.000	29.740000	266,173.00	266,173.00
G5876H105	MARVELL TECHNOLOGY GROUP LTD SHS	DTC	12,500.000	6.670000	83,375.00	83,375.00
G6052F103	MAX CAPITAL GROUP LTD SHS	DTC	6,000.000	17.700000	106,200.00	106,200.00
G60642108	MF GLOBAL LTD SHS	DTC	32,500.000	2.040000	66,300.00	66,300.00
G62185106	MONTPELIER RE HOLDINGS LTD CDT SHS	DTC	8,900.000	16.790000	149,431.00	149,431.00
G6359F103	NABORS INDUSTRIES LTD SHS	DTC	4,910.000	11.970000	58,772.70	58,772.70
G65422100	NOBLE CORP	DTC	19,650.000	22.090000	434,068.50	434,068.50
G67742109	ONEBEACON INSURANCE GROUP LTD CL A	DTC	3,900.000	10.440000	40,716.00	40,716.00
G67743107	ORIENT EXPRESS HOTELS LTD CL A SHS	DTC	2,600.000	7.660000	19,916.00	19,916.00
G6852T105	PARTNERRE HLDGS LTD BERMUDA COM	DTC	3,200.000	71.270000	228,064.00	228,064.00
G7127P100	PLATINUM UNDERWRITERS HLDGS LTD SHS	DTC	2,100.000	36.080000	75,768.00	75,768.00
G7496G103	RENAISSANCE RE HOLDINGS LTD	DTC	6,200.000	51.560000	319,672.00	319,672.00
G7945J104	SEAGATE TECHNOLOGY	DTC	9,600.000	4.430000	42,528.00	42,528.00
G81276100	SIGNET JEWELERS LIMITED SHS	DTC	10,700.000	8.670000	92,769.00	92,769.00
G87210103	UTI WORLDWIDE INC SHS	DTC	6,900.000	14.340000	98,946.00	98,946.00
G9143X208	TYCO INTERNATIONAL LTD BERMUDA SHS	DTC	8,750.000	21.600000	189,000.00	189,000.00
G9144P105	TYCO ELECTRONICS LTD	DTC	8,750.000	16.210000	141,837.50	141,837.50
G9319H102	VALIDUS HOLDINGS LTD COM SHS	DTC	4,400.000	26.160000	115,104.00	115,104.00
G93762204	VISTAPRINT LIMITED SHS	DTC	100.000	18.610000	1,861.00	1,861.00
G9435N108	WARNER CHILCOTT LIMITED SHS A	DTC	5,600.000	14.500000	81,200.00	81,200.00
G95089101	WEATHERFORD INTERNATIONAL LTD BERMUDA	DTC	19,000.000	10.820000	205,580.00	205,580.00

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G9618E107	WHITE MOUNTAINS INS GRP INC	DTC	1,100.000	267.110000	293,821.00	293,821.00
G96655108	WILLIS GROUP HOLDINGS LTD SHS	DTC	192.000	24.880000	4,776.96	4,776.96
G98255105	XL CAP LTD CL A COM	DTC	55,300.000	3.700000	204,610.00	204,610.00
H0023R105	ACE LIMITED SHS	DTC	100.000	52.920000	5,292.00	5,292.00
H01301102	ALCON INC COM SHS	DTC	23,150.000	89.190000	2,064,748.50	2,064,748.50
H8817H100	TRANSOCEAN LTD ZUG NAMEN-AKT	DTC	22,473.000	47.250000	1,061,849.25	1,061,849.25
H89231338	UBS AG SHS NEW	DTC	5,000.000	14.300000	71,500.00	71,500.00
NCB2NR6V5	BROOKFIELD INFRASTRUCTURE UNIT	DCS	714.000	11.200000	7,996.80	7,996.80
N6748L102	ORTHOFIX INTERNATIONAL N V	DTC	3,300.000	15.330000	50,589.00	50,589.00
P31076105	COPA HOLDINGS S A CL A	DTC	6,400.000	30.320000	194,048.00	194,048.00
V7780T103	ROYAL CARIBBEAN CRUISES LTD	DTC	21,500.000	13.750000	295,625.00	295,625.00
Y2187A101	EAGLE BULK SHIPPING INC SHS	DTC	9,600.000	6.820000	65,472.00	65,472.00
Y2685T107	GENCO SHIPPING & TRADING LIMITED SHS	DTC	100.000	14.800000	1,480.00	1,480.00
Y8564W103	TEEKAY CORPORATION COM	DTC	9,200.000	19.650000	180,780.00	180,780.00
Y93691106	VERIGY LTD SHS	DTC	2,429.000	9.620000	23,366.98	23,366.98
000360206	AAON INC PAR \$0.004	DTC	300.000	20.880000	6,264.00	6,264.00
000361105	AAR CORP	DTC	600.000	18.410000	11,046.00	11,046.00
00081T108	ACCO BRANDS CORP COM	DTC	1,265.000	3.450000	4,364.25	4,364.25
000886309	ADC TELECOMMUNICATIONS INC COM NEW	DTC	5,184.000	5.470000	28,356.48	28,356.48
000957100	ABM INDS INC	DTC	2,200.000	19.050000	41,910.00	41,910.00
001055102	AFLAC INC COM	DTC	49,125.000	45.840000	2,251,890.00	2,251,890.00
001084102	AGCO CORP COM	DTC	2,600.000	23.590000	61,334.00	61,334.00
001204106	AGL RES INC	DTC	4,550.000	31.350000	142,642.50	142,642.50
001282102	A H BELO CORP COM CL A	DTC	1,020.000	2.180000	2,223.60	2,223.60
00130H105	AES CORP COM	DTC	47,901.000	8.240000	394,704.24	394,704.24
001547108	AK STL HLDG CORP COM	DTC	3,300.000	9.320000	30,756.00	30,756.00
00163T109	AMB PPTYS CORP COM	DTC	9,200.000	23.420000	215,464.00	215,464.00
00163U106	AMAG PHARMACEUTICAL INC COM	DTC	700.000	35.850000	25,095.00	25,095.00
001744101	AMN HEALTHCARE SVCS INC COM	DTC	500.000	8.460000	4,230.00	4,230.00
001765106	AMR CORP DEL COM	DTC	25,650.000	10.670000	273,685.50	273,685.50
00206R102	AT & T INC COM	DTC	556,308.000	28.500000	15,854,778.00	15,854,778.00
00207R101	ATMI INC COM	DTC	2,100.000	15.430000	32,403.00	32,403.00
00208J108	ATP OIL & GAS CORP COM	DTC	4,800.000	5.850000	28,080.00	28,080.00

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

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002444107	AVX CORP	DTC	6,100.000	7.940000	48,434.00	48,434.00
002535201	AARON RENTS INC COM	DTC	3,150.000	26.620000	83,853.00	83,853.00
002567105	ABAXIS INC	DTC	1,000.000	16.030000	16,030.00	16,030.00
002824100	ABBOTT LABS COM	DTC	147,175.000	53.370000	7,854,729.75	7,854,729.75
002896207	ABERCROMBIE & FITCH CO CL A	DTC	5,032.000	23.070000	116,088.24	116,088.24
003654100	ABIOMED INC	DTC	1,700.000	16.420000	27,914.00	27,914.00
003687100	ABITIBOWATER INC COM	DTC	100.000	0.470000	47.00	47.00
00383Y102	ABRAXIS BIOSCIENCE INC NEW COM	DTC	3,361.000	65.920000	221,557.12	221,557.12
004239109	ACADIA RLTY TR COM	DTC	350.000	14.270000	4,994.50	4,994.50
004329108	ACCESS INTEGRATED TECHNOLOGIES INC CL A	DTC	100.000	0.370000	37.00	37.00
004397105	ACCURAY INC DEL COM	DTC	13,200.000	5.160000	68,112.00	68,112.00
004498101	ACI WORLDWIDE INC COM	DTC	6,200.000	15.900000	98,580.00	98,580.00
00484M106	ACORDA THERAPEUTICS INC COM	DTC	4,000.000	20.510000	82,040.00	82,040.00
00507V109	ACTIVISION BLIZZARD INC COM	DTC	106,495.000	8.640000	920,116.80	920,116.80
00508X203	ACTUANT CORP CL A NEW	DTC	9,724.000	19.020000	184,950.48	184,950.48
00508Y102	ACUITY BRANDS INC COM	DTC	3,350.000	34.910000	116,948.50	116,948.50
005125109	ACXIOM CORP COM	DTC	2,600.000	8.110000	21,086.00	21,086.00
00651F108	ADAPTEC INC COM	DTC	29,400.000	3.300000	97,020.00	97,020.00
007094105	ADMINISTAFF INC COM	DTC	2,260.000	21.680000	48,996.80	48,996.80
00724F101	ADOBE SYS INC DEL COM	DTC	37,022.000	21.290000	788,198.38	788,198.38
00724X102	ADOLOR CORP	DTC	100.000	1.660000	166.00	166.00
00738A106	ADTRAN INC	DTC	3,600.000	14.880000	53,568.00	53,568.00
00751Y106	ADVANCED AUTO PTS INC COM	DTC	6,780.000	33.650000	228,147.00	228,147.00
00762W107	ADVISORY BOARD CO COM	DTC	588.000	22.300000	13,112.40	13,112.40
00763M108	ADVANCED MED OPTICS INC COM	DTC	5,560.000	6.610000	36,751.60	36,751.60
00766T100	AECOM TECHNOLOGY CORP DELAWARE COM	DTC	11,100.000	30.730000	341,103.00	341,103.00
007865108	AEROPOSTALE INC COM	DTC	9,100.000	16.100000	146,510.00	146,510.00
007903107	ADVANCED MICRO DEVICES INC COM	DTC	14,250.000	2.160000	30,780.00	30,780.00
007942204	ADVANTA CORP CL B	DTC	1,650.000	2.090000	3,448.50	3,448.50
00817Y108	AETNA INC COM NEW	DTC	48,500.000	28.500000	1,382,250.00	1,382,250.00
008190100	AFFILIATED COMPUTER SVCS INC CL A	DTC	4,560.000	45.950000	209,532.00	209,532.00
008252108	AFFILIATED MANAGERS GROUP INC COM	DTC	5,200.000	41.920000	217,984.00	217,984.00
00826T108	AFFYMETRIX INC OC-CAP STK	DTC	29,550.000	2.990000	88,354.50	88,354.50

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation Settled Basis By Asset Type

12/31/2008

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00846U101	AGILENT TECHNOLOGIES INC	DTC	28,883.000	15.630000	451,441.29	451,441.29
009158106	AIR PRODS & CHEMS INC COM	DTC	23,800.000	50.270000	1,196,426.00	1,196,426.00
00922R105	AIR TRANS SVCS GROUP INC COM	DTC	1,750.000	0.180000	315.00	315.00
009363102	AIRGAS INC	DTC	9,050.000	38.990000	352,859.50	352,859.50
00971T101	AKAMAI TECHNOLOGIES INC	DTC	9,700.000	15.090000	146,373.00	146,373.00
011659109	ALASKA AIR GROUP INC	DTC	150.000	29.250000	4,387.50	4,387.50
01167P101	ALASKA COMMNS SYS GRP INC COM	DTC	7,700.000	9.380000	72,226.00	72,226.00
012348108	ALBANY INTL CORP CL A	DTC	5,000.000	12.840000	64,200.00	64,200.00
012653101	ALBEMARLE CORP	DTC	2,400.000	22.300000	53,520.00	53,520.00
013078100	ALBERTO CULVER CO NEW COM	DTC	5,400.000	24.510000	132,354.00	132,354.00
013817101	ALCOA INC COM	DTC	39,504.000	11.260000	444,815.04	444,815.04
013904305	ALCATEL LUCENT SPONSORED ADR	DTC	117.000	2.150000	251.55	251.55
014482103	ALEXANDER & BALDWIN INC	DTC	2,300.000	25.060000	57,638.00	57,638.00
014752109	ALEXANDERS INC	DTC	1,300.000	254.900000	331,370.00	331,370.00
015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM	DTC	2,700.000	60.340000	162,918.00	162,918.00
015351109	ALEXION PHARMACEUTICALS INC	DTC	8,496.000	36.190000	307,470.24	307,470.24
016230104	ALICO INC	DTC	2,600.000	40.990000	106,574.00	106,574.00
016255101	ALIGN TECHNOLOGY INC COM	DTC	2,500.000	8.750000	21,875.00	21,875.00
01642T108	ALKERMES INC COM	DTC	16,700.000	10.650000	177,855.00	177,855.00
017175100	ALLEGHANY CORP DEL	DTC	1,011.000	282.000000	285,102.00	285,102.00
017361106	ALLEGHENY ENERGY INC COM	DTC	11,000.000	33.860000	372,460.00	372,460.00
01741R102	ALLEGHENY TECHNOLOGIES INC COM	DTC	8,200.000	25.530000	209,346.00	209,346.00
018490102	ALLERGAN INC COM	DTC	16,880.000	40.320000	680,601.60	680,601.60
018522300	ALLETE INC COM NEW	DTC	1,516.000	32.270000	48,921.32	48,921.32
018581108	ALLIANCE DATA SYS CORP COM	DTC	6,600.000	46.530000	307,098.00	307,098.00
018802108	ALLIANT ENERGY CORP COM	DTC	2,900.000	29.180000	84,622.00	84,622.00
018804104	ALLIANT TECHSYSTEMS INC COM	DTC	2,100.000	85.760000	180,096.00	180,096.00
01903Q108	ALLIED CAPITAL CORP COM	DTC	7,400.000	2.690000	19,906.00	19,906.00
019645506	ALLIS CHALMERS ENERGY INC COM	DTC	100.000	5.500000	550.00	550.00
01988P108	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS	DTC	7,550.000	9.920000	74,896.00	74,896.00
020002101	ALLSTATE CORP COM	DTC	96,542.000	32.760000	3,162,715.92	3,162,715.92
02043Q107	ALNYLAM PHARMACEUTICALS INC COM	DTC	4,800.000	24.730000	118,704.00	118,704.00
02076X102	ALPHA NAT RES INC COM	DTC	1,500.000	16.190000	24,285.00	24,285.00

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THE BANK OF NEW YORK MELLON

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12/31/2008

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020813101	ALPHARMA INC CL A COM	DTC	1,750.000	37.000000	64,750.00	64,750.00
021441100	ALTERA CORP COM	DTC	20,800.000	16.710000	347,568.00	347,568.00
02209S103	ALTRIA GROUP INC COM	DTC	217,218.000	15.060000	3,271,303.08	3,271,303.08
023135106	AMAZON.COM INC COM	DTC	19,700.000	51.280000	1,010,216.00	1,010,216.00
023139108	AMBAC FINANCIAL GROUP INC	DTC	2,300.000	1.300000	2,990.00	2,990.00
023177108	AMBASSADORS GROUP INC COM	DTC	5,400.000	9.200000	49,680.00	49,680.00
023178106	AMBASSADORS INTERNATIONAL	DTC	700.000	0.650000	455.00	455.00
02341W103	AMCOL INTERNATIONAL CORP	DTC	2,600.000	20.950000	54,470.00	54,470.00
023436108	AMEDISYS INC	DTC	4,600.000	41.340000	190,164.00	190,164.00
023608102	AMEREN CORP	DTC	13,403.000	33.260000	445,783.78	445,783.78
023912108	AMCORE FINL INC	DTC	1,303.000	3.620000	4,716.86	4,716.86
024061103	AMERICAN AXLE & MFG HLDGS INC	DTC	20,100.000	2.890000	58,089.00	58,089.00
02503Y103	AMERICAN CAP LTD COM	DTC	40,554.000	3.240000	131,394.96	131,394.96
025195207	AMERICAN COML LINES INC COM NEW	DTC	100.000	4.900000	490.00	490.00
02553E106	AMERICAN EAGLE OUTFITTERS NEW	DTC	14,700.000	9.360000	137,592.00	137,592.00
025537101	AMERICAN ELEC PWR INC COM	DTC	52,250.000	33.280000	1,738,880.00	1,738,880.00
025816109	AMERICAN EXPRESS CO COM	DTC	65,500.000	18.550000	1,215,025.00	1,215,025.00
025932104	AMERICAN FINL GROUP INC OHIO COM	DTC	6,300.000	22.880000	144,144.00	144,144.00
026375105	AMERICAN GREETINGS CORP CL A	DTC	4,900.000	7.570000	37,093.00	37,093.00
026874107	AMERICAN INTL GROUP INC COM	DTC	200,986.000	1.570000	315,548.02	315,548.02
027070101	AMERICAN ITALIAN PASTA CO CL A COM	DTC	5,800.000	22.340000	129,572.00	129,572.00
02744M108	AMERICAN MED SYS HLDGS INC COM	DTC	3,800.000	8.990000	34,162.00	34,162.00
028591105	AMERICAN NATL INS CO	DTC	2,150.000	73.730000	158,519.50	158,519.50
028884104	AMERICAN PHYSICIANS CAP INC	DTC	750.000	48.100000	36,075.00	36,075.00
029429107	AMERICAN SCIENCE & ENGR INC	DTC	100.000	73.960000	7,396.00	7,396.00
029899101	AMERICAN STS WTR CO COM	DTC	5,725.000	32.980000	188,810.50	188,810.50
029912201	AMERICAN TOWER CORP	DTC	33,347.000	29.320000	977,734.04	977,734.04
030420103	AMERICAN WTR WKS CO INC NEW COM	DTC	3,900.000	20.880000	81,432.00	81,432.00
030506109	AMERICAN WOODMARK CORP	DTC	400.000	18.230000	7,292.00	7,292.00
03060R101	AMERICREDIT CORP COM	DTC	14,500.000	7.640000	110,780.00	110,780.00
03073E105	AMERISOURCEBERGEN CORP COM	DTC	10,092.000	35.660000	359,880.72	359,880.72
03073T102	AMERIGROUP CORP	DTC	3,000.000	29.520000	88,560.00	88,560.00
03076C106	AMERIPRISE FINL INC COM	DTC	15,430.000	23.360000	360,444.80	360,444.80

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12/31/2008

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03076K108	AMERIS BANCORP COM	DTC	13,700.000	11.850000	162,345.00	162,345.00
031100100	AMETEK INC	DTC	6,000.000	30.210000	181,260.00	181,260.00
031162100	AMGEN INC COM	DTC	87,920.000	57.750000	5,077,380.00	5,077,380.00
031652100	AMKOR TECHNOLOGY INC COM	DTC	100.000	2.180000	218.00	218.00
032095101	AMPHENOL CORP NEW CL A	DTC	12,800.000	23.980000	306,944.00	306,944.00
03232P405	AMSURG CORP COM	DTC	1,828.000	23.340000	42,665.52	42,665.52
032346108	AMYLIN PHARMACEUTICALS INC COM	DTC	3,700.000	10.850000	40,145.00	40,145.00
032511107	ANADARKO PETE CORP COM	DTC	33,200.000	38.550000	1,279,860.00	1,279,860.00
03252Q408	ANADYS PHARMACEUTICALS INC COM	DTC	100.000	1.568000	156.80	156.80
032654105	ANALOG DEVICES INC COM	DTC	24,800.000	19.020000	471,696.00	471,696.00
032657207	ANALOGIC CORP COM PAR \$0.05	DTC	700.000	27.280000	19,096.00	19,096.00
032839102	ANCHOR BANCORP WIS INC	DTC	37,800.000	2.760000	104,328.00	104,328.00
035290105	ANIXTER INTL INC COM	DTC	2,300.000	30.120000	69,276.00	69,276.00
035710409	ANNALY CAPITAL MANAGEMENT INC	DTC	29,150.000	15.870000	462,610.50	462,610.50
036115103	ANNTAYLOR STORES CORP COM	DTC	2,625.000	5.770000	15,146.25	15,146.25
03662Q105	ANSYS INC COM	DTC	2,118.000	27.890000	59,071.02	59,071.02
037023108	ANTHRACITE CAP INC COM	DTC	1,800.000	2.230000	4,014.00	4,014.00
037347101	ANWORTH MTG ASSET CORP COM	DTC	350.000	6.430000	2,250.50	2,250.50
037389103	AON CORP COM	DTC	21,575.000	45.680000	985,546.00	985,546.00
037411105	APACHE CORP COM	DTC	52,992.000	74.530000	3,949,493.76	3,949,493.76
03748R101	APARTMENT INVT & MGMT CO CL A	DTC	6,567.000	11.550000	75,848.85	75,848.85
037604105	APOLLO GROUP INC CL A	DTC	8,503.000	76.620000	651,499.86	651,499.86
03761U106	APOLLO INVT CORP COM	DTC	5,912.000	9.310000	55,040.72	55,040.72
037833100	APPLE INC	DTC	115,800.000	85.350000	9,883,530.00	9,883,530.00
03820C105	APPLIED INDL TECH INC COM	DTC	2,700.000	18.920000	51,084.00	51,084.00
038222105	APPLIED MATLS INC COM	DTC	64,840.000	10.130000	656,829.20	656,829.20
038336103	APTARGROUP INC COM	DTC	5,800.000	35.240000	204,392.00	204,392.00
03836W103	AQUA AMER INC COM	DTC	6,474.000	20.590000	133,299.66	133,299.66
03875Q108	ARBITRON INC COM	DTC	1,520.000	13.280000	20,185.60	20,185.60
038923108	ARBOR RLTY TR INC COM	DTC	600.000	2.950000	1,770.00	1,770.00
03937R102	ARCH CHEMICAL INC COM	DTC	950.000	26.070000	24,766.50	24,766.50
039380100	ARCH COAL INC COM	DTC	6,500.000	16.290000	105,885.00	105,885.00
039483102	ARCHER DANIELS MIDLAND CO COM	DTC	44,777.000	28.830000	1,290,920.91	1,290,920.91

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12/31/2008

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039762109	ARDEN GROUP INC CL A	DTC	400.000	126.000000	50,400.00	50,400.00
040049108	ARENA RES INC COM	DTC	1,800.000	28.090000	50,562.00	50,562.00
04010L103	ARES CAP CORP COM	DTC	15,800.000	6.330000	100,014.00	100,014.00
04033V203	ARIBA INC COM NEW	DTC	23,237.000	7.210000	167,538.77	167,538.77
040790107	ARKANSAS BEST CORP DEL	DTC	10,500.000	30.110000	316,155.00	316,155.00
04247X102	ARMSTRONG WORLD INDS INC NEW COM	DTC	1,800.000	21.620000	38,916.00	38,916.00
04269Q100	ARRIS GROUP INC COM	DTC	10,500.000	7.950000	83,475.00	83,475.00
042735100	ARROW ELECTRS INC COM	DTC	3,275.000	18.840000	61,701.00	61,701.00
042744102	ARROW FINL CORP	DTC	294.000	25.140000	7,391.16	7,391.16
043136100	ARTHROCARE CORP COM	DTC	2,200.000	4.770000	10,494.00	10,494.00
043353101	ARVINMERITOR INC COM	DTC	2,550.000	2.850000	7,267.50	7,267.50
043632108	ASCENT MEDIA GROUP CORP COM SER A	DTC	722.000	21.840000	15,768.48	15,768.48
044209104	ASHLAND INC NEW COM	DTC	1,765.000	10.510000	18,550.15	18,550.15
045487105	ASSOCIATED BANC CORP COM	DTC	8,565.000	20.930000	179,265.45	179,265.45
04621X108	ASSURANT INC COM	DTC	1,900.000	30.000000	57,000.00	57,000.00
046224101	ASTEC INDS INC	DTC	400.000	31.330000	12,532.00	12,532.00
046265104	ASTORIA FINL CORP COM DTC FRACTIONAL CUSIP AEG265100	DTC	10,501.500	16.480000	173,064.72	173,064.72
04743P108	ATHEROS COMMUNICATIONS INC COM	DTC	6,900.000	14.310000	98,739.00	98,739.00
049164205	ATLAS AIR WORLDWIDE HLDGS INC COM NEW	DTC	100.000	18.900000	1,890.00	1,890.00
049167109	ATLAS AMER INC COM	DTC	3,802.000	14.850000	56,459.70	56,459.70
049513104	ATMEL CORP COM	DTC	53,600.000	3.130000	167,768.00	167,768.00
049560105	ATMOS ENERGY CORP	DTC	3,510.000	23.700000	83,187.00	83,187.00
049904105	ATRION CORP	DTC	1,000.000	97.100000	97,100.00	97,100.00
050095108	ATWOOD OCEANIC INC	DTC	3,200.000	15.280000	48,896.00	48,896.00
050757103	AUDIOVOX CORP CL A	DTC	9,200.000	5.010000	46,092.00	46,092.00
052769106	AUTODESK INC COM	DTC	10,600.000	19.650000	208,290.00	208,290.00
052800109	AUTOLIV INC COM	DTC	20,401.000	21.460000	437,805.46	437,805.46
053015103	AUTOMATIC DATA PROCESSING INC COM	DTC	38,300.000	39.340000	1,506,722.00	1,506,722.00
05329W102	AUTONATION INC COM	DTC	15,533.000	9.880000	153,466.04	153,466.04
053332102	AUTOZONE INC COM	DTC	3,850.000	139.470000	536,959.50	536,959.50
05334D107	AUXILIUM PHARMACEUTICALS INC COM	DTC	1,400.000	28.440000	39,816.00	39,816.00
053484101	AVALONBAY CMNTYS INC COM	DTC	3,300.000	60.580000	199,914.00	199,914.00
053611109	AVERY DENNISON CORP COM	DTC	6,000.000	32.730000	196,380.00	196,380.00

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05367P100	AVID TECHNOLOGY INC COM	DTC	6,000.000	10.910000	65,460.00	65,460.00
053774105	AVIS BUDGET GROUP INC COM	DTC	1,870.000	0.700000	1,309.00	1,309.00
05379B107	AVISTA CORP COM	DTC	4,900.000	19.380000	94,962.00	94,962.00
053807103	AVNET INC COM	DTC	5,418.000	18.210000	98,661.78	98,661.78
053893103	AVOCENT CORP COM	DTC	4,000.000	17.910000	71,640.00	71,640.00
054303102	AVON PRODS INC COM	DTC	29,526.000	24.030000	709,509.78	709,509.78
054540109	AXCELIS TECHNOLOGIES INC COM	DTC	3,125.000	0.510000	1,593.75	1,593.75
054937107	BB&T CORP COM	DTC	42,912.000	27.460000	1,178,363.52	1,178,363.52
05541T101	BGC PARTNERS INC CL A	DTC	2,786.000	2.760000	7,689.36	7,689.36
05548J106	BJS WHSL CLUB INC COM	DTC	3,300.000	34.260000	113,058.00	113,058.00
055482103	BJ SVCS CO COM	DTC	19,800.000	11.670000	231,066.00	231,066.00
05561Q201	BOK FINL CORP NEW	DTC	2,350.000	40.400000	94,940.00	94,940.00
055622104	BP PLC SPONSORED ADR	DTC	42,600.000	46.740000	1,991,124.00	1,991,124.00
055639108	BPZ RESOURCES INC COM TEXAS	DTC	3,700.000	6.400000	23,680.00	23,680.00
05564E106	BRE PPTYS INC CL A	DTC	4,800.000	27.980000	134,304.00	134,304.00
055921100	BMC SOFTWARE INC COM	DTC	14,700.000	26.910000	395,577.00	395,577.00
057224107	BAKER HUGHES INC COM	DTC	16,300.000	32.070000	522,741.00	522,741.00
057741100	BALDOR ELEC CO	DTC	950.000	17.850000	16,957.50	16,957.50
057755209	BALDWIN & LYONS INC CL B	DTC	343.000	18.190000	6,239.17	6,239.17
058498106	BALL CORP COM	DTC	6,900.000	41.590000	286,971.00	286,971.00
05874B107	BALLY TECHNOLOGIES INC COM	DTC	5,100.000	24.030000	122,553.00	122,553.00
05945F103	BANCFIRST CORP	DTC	600.000	52.920000	31,752.00	31,752.00
05946K101	BANCO BILBAO VIZCAYA ARGENTARI SA SPONSORED ADR	DTC	14,140.000	12.490000	176,608.60	176,608.60
05961W105	BANCO MACRO SA SPONSORED ADR REPSTG CL B	DTC	8,200.000	10.820000	88,724.00	88,724.00
059692103	BANCORPSOUTH INC	DTC	6,200.000	23.360000	144,832.00	144,832.00
05978R107	BANKTRUST FINL GP COM	DTC	19,700.000	14.760000	290,772.00	290,772.00
060505104	BANK OF AMERICA CORP	DTC	499,011.000	14.080000	7,026,074.88	7,026,074.88
062401104	BANK GRANITE CORP	DTC	172.000	2.450000	421.40	421.40
062540109	BANK OF HAWAII CORP	DTC	4,700.000	45.170000	212,299.00	212,299.00
063750103	BANK MAT CORP NEW COM	DTC	4,400.000	11.540000	50,776.00	50,776.00
064058100	BANK NEW YORK MELLON CORP COM	DTC	60,933.000	28.330000	1,726,231.89	1,726,231.89
065908600	BANKATLANTIC BANCORP INC CL A NEW	DTC	400.000	5.800000	2,320.00	2,320.00
06643P104	BANKFINANCIAL CORP COM	DTC	1,220.000	10.190000	12,431.80	12,431.80

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

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SCE QUALIFIED MGR
SAEG71640400

12/31/2008

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					Local	Base
06652V109	BANNER CORP COM	DTC	900.000	9.410000	8,469.00	8,469.00
067383109	BARD C R INC	DTC	6,500.000	84.260000	547,690.00	547,690.00
067511105	BARE ESCENTUALS INC COM	DTC	100.000	5.230000	523.00	523.00
067774109	BARNES & NOBLE INC COM	DTC	2,100.000	15.000000	31,500.00	31,500.00
067806109	BARNES GROUP INC COM	DTC	1,800.000	14.500000	26,100.00	26,100.00
067901108	BARRICK GOLD CORP COM	DTC	1,325.000	36.770000	48,720.25	48,720.25
06846N104	BARRETT BILL CORP COM	DTC	6,600.000	21.130000	139,458.00	139,458.00
06985P100	BASIC ENERGY SVCS INC NEW COM	DTC	100.000	13.040000	1,304.00	1,304.00
071813109	BAXTER INTL INC COM	DTC	69,500.000	53.590000	3,724,505.00	3,724,505.00
07329M100	BBVA BANCO FRANCES SA SPONS ADR	DTC	13,110.000	3.000000	39,330.00	39,330.00
073302101	BE AEROSPACE INC	DTC	16,600.000	7.690000	127,654.00	127,654.00
074002205	BEARINGPOINT INC COM NEW	DTC	2.000	1.350000	2.70	2.70
07556Q105	BEAZER HOMES USA INC	DTC	1,633.000	1.580000	2,580.14	2,580.14
075571109	BEBE STORES INC COM	DTC	3,974.000	7.470000	29,685.78	29,685.78
075811109	BECKMAN COULTER INC COM	DTC	3,800.000	43.940000	166,972.00	166,972.00
075887109	BECTON DICKINSON & CO COM	DTC	33,275.000	68.390000	2,275,677.25	2,275,677.25
075896100	BED BATH & BEYOND INC COM	DTC	18,634.000	25.420000	473,676.28	473,676.28
077347300	BEL FUSE INC CL B	DTC	3,200.000	21.200000	67,840.00	67,840.00
077454106	BELDEN INC COM	DTC	1,700.000	20.880000	35,496.00	35,496.00
080555105	BELO CORPORATION	DTC	100.000	1.560000	156.00	156.00
081437105	BEMIS INC COM	DTC	5,200.000	23.680000	123,136.00	123,136.00
08160H101	BENCHMARK ELECTRS INC	DTC	2,700.000	12.770000	34,479.00	34,479.00
084423102	BERKLEY W R CORP COM	DTC	6,798.000	31.000000	210,738.00	210,738.00
085789105	BERRY PETE CO CL A	DTC	6,700.000	7.560000	50,652.00	50,652.00
086516101	BEST BUY INC COM	DTC	24,674.000	28.110000	693,586.14	693,586.14
090572207	BIO RAD LABS INC CL A	DTC	2,100.000	75.310000	158,151.00	158,151.00
09061G101	BIOMARIN PHARMACEUTICAL COM	DTC	6,000.000	17.800000	106,800.00	106,800.00
09062X103	BIOGEN IDEC INC COM	DTC	21,299.000	47.630000	1,014,471.37	1,014,471.37
09063H107	BIOMED RLTY TR INC COM	DTC	11,300.000	11.720000	132,436.00	132,436.00
091797100	BLACK & DECKER CORP COM	DTC	23,400.000	41.810000	978,354.00	978,354.00
091826107	BLACK BOX CORP DEL COM	DTC	1,700.000	26.120000	44,404.00	44,404.00
091935502	BLACKBOARD INC COM	DTC	3,400.000	26.230000	89,182.00	89,182.00
092113109	BLACK HILLS CORP	DTC	2,200.000	26.960000	59,312.00	59,312.00

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THE BANK OF NEW YORK MELLON

Security Valuation
Settled Basis By Asset Type
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SCE QUALIFIED MGR
SAEG71640400

Table with 7 columns: Security ID, Description, Location, Units, Local Price, Market Value (Local, Base). Rows include various securities like BLACKROCK INC COM, BLOCK H & R INC COM, etc.

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					Local	Base
120113105	BUILDING MATLS HLDG CORP COM	DTC	600.000	0.370000	222.00	222.00
12189T104	BURLINGTON NORTH SANTA FE CORP COM	DTC	21,280.000	75.710000	1,611,108.80	1,611,108.80
124830100	CBL & ASSOC PPTYS INC COM	DTC	5,700.000	6.500000	37,050.00	37,050.00
124857202	CBS CORP NEW CL B	DTC	128,802.000	8.190000	1,054,888.38	1,054,888.38
12497T101	CB RICHARD ELLIS GROUP INC CL A	DTC	28,000.000	4.320000	120,960.00	120,960.00
125071100	CDI CORP COM	DTC	1,100.000	12.940000	14,234.00	14,234.00
125137109	CEC ENTMT INC COM	DTC	1,550.000	24.250000	37,587.50	37,587.50
125269100	CF INDS HLDGS INC COM	DTC	4,620.000	49.160000	227,119.20	227,119.20
12541M102	CH ENERGY GROUP INC COM	DTC	10,300.000	51.390000	529,317.00	529,317.00
12541W209	C H ROBINSON WORLDWIDE INC COM NEW	DTC	11,400.000	55.030000	627,342.00	627,342.00
125509109	CIGNA CORP COM	DTC	28,300.000	16.850000	476,855.00	476,855.00
125581108	CIT GROUP INC COM	DTC	12,300.000	4.540000	55,842.00	55,842.00
12561E105	CKE RESTAURANTS INC COM	DTC	4,100.000	8.680000	35,588.00	35,588.00
12561W105	CLECO CORP NEW COM	DTC	1,900.000	22.830000	43,377.00	43,377.00
12572Q105	CME GROUP INC COM	DTC	20,178.000	208.110000	4,199,243.58	4,199,243.58
125896100	CMS ENERGY CORP COM	DTC	8,600.000	10.110000	86,946.00	86,946.00
125906107	CSS INDS INC	DTC	1,413.000	17.740000	25,066.62	25,066.62
126117100	CNA FINL CORP	DTC	4,550.000	16.440000	74,802.00	74,802.00
12618H309	CNX GAS CORP COM	DTC	1,800.000	27.300000	49,140.00	49,140.00
12618T105	CRA INTL INC COM	DTC	2,094.000	26.930000	56,391.42	56,391.42
126349109	CSG SYS INTL INC	DTC	100.000	17.470000	1,747.00	1,747.00
126408103	CSX CORP COM	DTC	31,232.000	32.470000	1,014,103.04	1,014,103.04
12642X106	CTC MEDIA INC COM	DTC	5,800.000	4.800000	27,840.00	27,840.00
126600105	CVB FINL CORP	DTC	6,788.000	11.900000	80,777.20	80,777.20
12662P108	CVR ENERGY INC COM	DTC	4,500.000	4.000000	18,000.00	18,000.00
126650100	CVS CAREMARK CORP	DTC	99,260.000	28.740000	2,852,732.40	2,852,732.40
126667104	CV THERAPEUTICS INC COM	DTC	2,035.000	9.210000	18,742.35	18,742.35
12673P105	CA INC COM	DTC	31,704.000	18.530000	587,475.12	587,475.12
12686C109	CABLEVISION NY GRP CL A COM STK	DTC	7,633.000	16.840000	128,539.72	128,539.72
127055101	CABOT CORP COM	DTC	4,000.000	15.300000	61,200.00	61,200.00
12709P103	CABOT MICROELECTRONICS CORP COM	DTC	953.000	26.070000	24,844.71	24,844.71
127097103	CABOT OIL & GAS CORP COM	DTC	8,650.000	26.000000	224,900.00	224,900.00
127190304	CACI INTL INC CL A	DTC	1,350.000	45.090000	60,871.50	60,871.50

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127387108	CADENCE DESIGN SYS INC COM	DTC	42,142.000	3.660000	154,239.72	154,239.72
12802T101	CAL DIVE INTL INC DEL COM	DTC	6,100.000	6.510000	39,711.00	39,711.00
12811R104	CALAMOS ASSET MGMT INC CL A	DTC	12,100.000	7.400000	89,540.00	89,540.00
129603106	CALGON CARBON CORP COM	DTC	3,400.000	15.360000	52,224.00	52,224.00
130788102	CALIFORNIA WTR SVC GROUP COM	DTC	5,800.000	46.430000	269,294.00	269,294.00
131347304	CALPINE CORP COM NEW	DTC	31,100.000	7.280000	226,408.00	226,408.00
132011107	CAMBREX CORP COM	DTC	3,650.000	4.620000	16,863.00	16,863.00
133131102	CAMDEN PPTY TR SHS BEN INT	DTC	5,176.000	31.340000	162,215.84	162,215.84
13342B105	CAMERON INTL CORP COM	DTC	8,400.000	20.500000	172,200.00	172,200.00
134429109	CAMPBELL SOUP CO COM	DTC	14,500.000	30.010000	435,145.00	435,145.00
139674105	CAPITAL CITY BANK GROUP INC COM	DTC	781.000	27.240000	21,274.44	21,274.44
140288101	CAPLEASE INC COM	DTC	100.000	1.730000	173.00	173.00
14040H105	CAPITAL ONE FINL CORP	DTC	26,239.000	31.890000	836,761.71	836,761.71
140501107	CAPITAL SOUTHWEST CORP	DTC	800.000	108.160000	86,528.00	86,528.00
14055X102	CAPITAL SOURCE INC COM	DTC	11,680.000	4.620000	53,961.60	53,961.60
14056D105	CAPITOL BANCORP LTD	DTC	15,100.000	7.800000	117,780.00	117,780.00
14057C106	CAPITOL FED FINL COM	DTC	3,700.000	45.600000	168,720.00	168,720.00
140781105	CARBO CERAMICS INC	DTC	3,450.000	35.530000	122,578.50	122,578.50
140909102	CARAUSTAR INDS INC	DTC	100.000	0.460000	46.00	46.00
14149Y108	CARDINAL HEALTH INC COM	DTC	69,965.000	34.470000	2,411,693.55	2,411,693.55
141665109	CAREER ED CORP COM	DTC	7,200.000	17.940000	129,168.00	129,168.00
142339100	CARLISLE COS INC COM	DTC	4,600.000	20.700000	95,220.00	95,220.00
143130102	CARMAX INC COM	DTC	16,922.000	7.880000	133,345.36	133,345.36
143658300	CARNIVAL CORP PAIRED CTF 1 COM 1 TR SH BEN INT	DTC	24,100.000	24.320000	586,112.00	586,112.00
144285103	CARPENTER TECHNOLOGY CORP COM	DTC	7,900.000	20.540000	162,266.00	162,266.00
144577103	CARRIZO OIL & GAS INC COM	DTC	1,300.000	16.100000	20,930.00	20,930.00
146229109	CARTER HLDGS INC COM	DTC	600.000	19.260000	11,556.00	11,556.00
147448104	CASELLA WASTE SYSTEMS INC	DTC	4,000.000	4.080000	16,320.00	16,320.00
147528103	CASEYS GEN STORES INC	DTC	8,450.000	22.770000	192,406.50	192,406.50
14754D100	CASH AMERICA INTERNATIONAL INC	DTC	1,000.000	27.350000	27,350.00	27,350.00
148711104	CASUAL MALE RETAIL GROUP INC COM	DTC	1,100.000	0.520000	572.00	572.00
149123101	CATERPILLAR INC	DTC	78,975.000	44.670000	3,527,813.25	3,527,813.25
149150104	CATHAY GENERAL BANCORP	DTC	6,200.000	23.750000	147,250.00	147,250.00

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149205106	CATO CORP CL A	DTC	7,650.000	15.100000	115,515.00	115,515.00
149568107	CAVCO INDS INC DEL COM	DTC	266.000	26.890000	7,152.74	7,152.74
150838100	CELADON GROUP INC	DTC	100.000	8.530000	853.00	853.00
150870103	CELANESE CORP DEL COM SER A	DTC	3,000.000	12.430000	37,290.00	37,290.00
15100E106	CELERA CORP COM	DTC	10,403.000	11.130000	115,785.39	115,785.39
151020104	CELGENE CORP	DTC	86,945.000	55.280000	4,806,319.60	4,806,319.60
15133V208	CENTENNIAL COMMUNICATIONS CORP CL A NEW	DTC	10,100.000	8.060000	81,406.00	81,406.00
15189T107	CENTERPOINT ENERGY INC COM	DTC	35,448.000	12.620000	447,353.76	447,353.76
152312104	CENTEX CORP COM	DTC	56,200.000	10.640000	597,968.00	597,968.00
153527106	CENTRAL GARDEN & PET CO COM	DTC	450.000	5.860000	2,637.00	2,637.00
153527205	CENTRAL GARDEN & PET CO CL A NON VTG	DTC	1,800.000	5.900000	10,620.00	10,620.00
154760102	CENTRAL PAC FINL CORP COM	DTC	600.000	10.040000	6,024.00	6,024.00
155771108	CENTRAL VT PUB SVC CORP	DTC	500.000	23.860000	11,930.00	11,930.00
156431108	CENTURY ALUM CO COM	DTC	10,550.000	10.000000	105,500.00	105,500.00
15670S105	CENVEO INC COM	DTC	20,200.000	4.450000	89,890.00	89,890.00
156700106	CENTURYTEL INC COM	DTC	9,450.000	27.330000	258,268.50	258,268.50
156708109	CEPHALON INC COM	DTC	4,050.000	77.040000	312,012.00	312,012.00
156782104	CERNER CORP	DTC	12,600.000	38.450000	484,470.00	484,470.00
159864107	CHARLES RIV LABORATORIES INTL INC COM	DTC	6,824.000	26.200000	178,788.80	178,788.80
161133103	CHARMING SHOPPES INC PA COM	DTC	2,800.000	2.440000	6,832.00	6,832.00
16115Q308	CHART INDS INC COM PAR \$0.01	DTC	5,700.000	10.630000	60,591.00	60,591.00
16117M107	CHARTER COMMUNICATIONS INC DEL CL A	DTC	12,850.000	0.082000	1,053.70	1,053.70
162456107	CHATTEM INC COM	DTC	1,600.000	71.530000	114,448.00	114,448.00
162825103	CHECKPOINT SYS INC COM	DTC	10,500.000	9.840000	103,320.00	103,320.00
163072101	CHEESECAKE FACTORY (THE)	DTC	4,219.000	10.100000	42,611.90	42,611.90
16359R103	CHEMED CORP NEW COM	DTC	1,800.000	39.770000	71,586.00	71,586.00
163731102	CHEMICAL FINL CORP COM	DTC	1,857.000	27.880000	51,773.16	51,773.16
163893100	CHEMTURA CORP COM	DTC	3,879.000	1.400000	5,430.60	5,430.60
16411R208	CHENIERE ENERGY INC COM NEW	DTC	2,600.000	2.850000	7,410.00	7,410.00
165167107	CHESAPEAKE ENERGY CORP COM	DTC	31,010.000	16.170000	501,431.70	501,431.70
165303108	CHESAPEAKE UTILS CORP	DTC	9,400.000	31.480000	295,912.00	295,912.00
166764100	CHEVRON CORPORATION COM	DTC	182,276.000	73.970000	13,482,955.72	13,482,955.72
168615102	CHICOS FAS INC COM	DTC	8,200.000	4.180000	34,276.00	34,276.00

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168834109	CHILE FD INC	DTC	106,100.000	9.820000	1,041,902.00	1,041,902.00
168905107	CHILDREN'S PL RETAIL STORES INC COM	DTC	700.000	21.680000	15,176.00	15,176.00
169656105	CHIPOTLE MEXICAN GRILL INC CL A	DTC	3,600.000	61.980000	223,128.00	223,128.00
169656204	CHIPOTLE MEXICAN GRILL INC CL B	DTC	3,100.000	57.290000	177,599.00	177,599.00
169905106	CHOICE HOTELS INTL INC COM	DTC	6,000.000	30.060000	180,360.00	180,360.00
171046105	CHRISTOPHER & BANKS CORP COM	DTC	1,550.000	5.600000	8,680.00	8,680.00
171232101	CHUBB CORP COM	DTC	33,600.000	51.000000	1,713,600.00	1,713,600.00
171340102	CHURCH & DWIGHT INC	DTC	4,075.000	56.120000	228,689.00	228,689.00
171484108	CHURCHILL DOWNS INC	DTC	700.000	40.420000	28,294.00	28,294.00
17163B102	CIBER INC COM	DTC	4,532.000	4.810000	21,798.92	21,798.92
171779309	CIENA CORP COM NEW	DTC	2,856.000	6.700000	19,135.20	19,135.20
171798101	CIMAREX ENERGY CO COM	DTC	7,743.000	26.780000	207,357.54	207,357.54
172062101	CINCINNATI FINL CORP COM	DTC	7,588.000	29.070000	220,583.16	220,583.16
17273K109	CIRCOR INTL INC COM	DTC	400.000	27.500000	11,000.00	11,000.00
172737108	CIRCUIT CITY STORES INC	DTC	150.000	0.130000	19.50	19.50
17275R102	CISCO SYS INC COM	DTC	606,876.000	16.300000	9,892,078.80	9,892,078.80
17285T106	CITADEL BROADCASTING CORP COM	DTC	4,804.000	0.160000	768.64	768.64
172908105	CINTAS CORP	DTC	4,500.000	23.230000	104,535.00	104,535.00
172967101	CITIGROUP INC COM	DTC	545,848.000	6.710000	3,662,640.08	3,662,640.08
174420109	CITIZENS REPUBLIC BANCORP INC	DTC	43,057.000	2.980000	128,309.86	128,309.86
177376100	CITRIX SYS INC COM	DTC	14,400.000	23.570000	339,408.00	339,408.00
17770A109	CITY BK LYNNWOOD WASH CMT CAP STK	DTC	1,950.000	5.200000	10,140.00	10,140.00
178566105	CITY NATL CORP COM	DTC	2,150.000	48.700000	104,705.00	104,705.00
179895107	CLARCOR INC	DTC	3,800.000	33.180000	126,084.00	126,084.00
184496107	CLEAN HBRS INC	DTC	1,200.000	63.440000	76,128.00	76,128.00
18451C109	CLEAR CHANNELL OUTDOOR COM	DTC	25,150.000	6.150000	154,672.50	154,672.50
18538Q105	CLEARWIRE CORP NEW CL A	DTC	23,500.000	4.930000	115,855.00	115,855.00
18683K101	CLIFFS NAT RES INC COM	DTC	10,100.000	25.610000	258,661.00	258,661.00
189054109	CLOROX CO COM	DTC	10,480.000	55.560000	582,268.80	582,268.80
189754104	COACH INC COM	DTC	42,952.000	20.770000	892,113.04	892,113.04
190897108	COBIZ FINANCIAL INC COM	DTC	750.000	9.740000	7,305.00	7,305.00
191098102	COCA COLA BOTTLING CO CONS	DTC	150.000	45.960000	6,894.00	6,894.00
191216100	COCA COLA CO COM	DTC	189,900.000	45.270000	8,596,773.00	8,596,773.00

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
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12/31/2008

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					Local	Base
191219104	COCA COLA ENTERPRISES INC COM	DTC	28,400.000	12.030000	341,652.00	341,652.00
192108108	COEUR D ALENE MINES CORP IDAHO	DTC	35,100.000	0.880000	30,888.00	30,888.00
19239V302	COGENT COMMUNICATIONS GROUP INC COM NEW	DTC	10,200.000	6.530000	66,606.00	66,606.00
19239Y108	COGENT INC COM	DTC	2,880.000	13.570000	39,081.60	39,081.60
192422103	COGNEX CORP COM	DTC	3,100.000	14.800000	45,880.00	45,880.00
192446102	COGNIZANT TECH SOLUTIONS CL A	DTC	11,400.000	18.060000	205,884.00	205,884.00
192576106	COHU INC	DTC	9,500.000	12.150000	115,425.00	115,425.00
19259P300	COINSTAR INC COM	DTC	4,500.000	19.510000	87,795.00	87,795.00
193068103	COLDWATER CREEK INC COM	DTC	3,300.000	2.850000	9,405.00	9,405.00
194162103	COLGATE PALMOLIVE CO	DTC	62,516.000	68.540000	4,284,846.64	4,284,846.64
19421W100	COLLECTIVE BRANDS INC COM	DTC	5,805.000	11.720000	68,034.60	68,034.60
195493309	COLONIAL BANCGROUP INC COM	DTC	2,200.000	2.070000	4,554.00	4,554.00
195872106	COLONIAL PPTYS TR COM SHS BEN INT	DTC	1,100.000	8.330000	9,163.00	9,163.00
197236102	COLUMBIA BANKING SYSTEMS INC	DTC	944.000	11.930000	11,261.92	11,261.92
198516106	COLUMBIA SPORTSWEAR CO COM	DTC	2,700.000	35.370000	95,499.00	95,499.00
20030N101	COMCAST CORP NEW CL A	DTC	199,611.000	16.880000	3,369,433.68	3,369,433.68
20030N200	COMCAST CORP NEW CL A SPL	DTC	16,200.000	16.150000	261,630.00	261,630.00
200340107	COMERICA INC COM	DTC	15,080.000	19.850000	299,338.00	299,338.00
200525103	COMMERCE BANCSHARES INC	DTC	2,965.000	43.950000	130,311.75	130,311.75
201723103	COMMERCIAL METALS CO	DTC	9,900.000	11.870000	117,513.00	117,513.00
203372107	COMMSCOPE INC COM	DTC	4,824.000	15.540000	74,964.96	74,964.96
203607106	COMMUNITY BK SYS INC COM	DTC	1,800.000	24.390000	43,902.00	43,902.00
203668108	COMMUNITY HEALTH SYS INC NEW COM	DTC	15,000.000	14.580000	218,700.00	218,700.00
204149108	COMMUNITY TR BANCORP INC COM	DTC	931.000	36.750000	34,214.25	34,214.25
204386106	COMPAGNIE GENERALE DES GEOPHYSIQUE VERITAS SP ADR	DTC	518.000	14.990000	7,764.82	7,764.82
20451N101	COMPASS MINERALS INTL INC COM	DTC	4,100.000	58.660000	240,506.00	240,506.00
20453E109	COMPLETE PRODTN SVCS INC COM	DTC	13,800.000	8.150000	112,470.00	112,470.00
20478N100	COMPUCREDIT CORP COM	DTC	4,800.000	5.530000	26,544.00	26,544.00
205306103	COMPUTER PROGRAMS & SYSTEMS INC COM	DTC	8,100.000	26.800000	217,080.00	217,080.00
205363104	COMPUTER SCIENCES CORP COM	DTC	7,458.000	35.140000	262,074.12	262,074.12
205638109	COMPUWARE CORP	DTC	25,900.000	6.750000	174,825.00	174,825.00
205768203	COMSTOCK RES INC NEW	DTC	6,900.000	47.250000	326,025.00	326,025.00

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205826209	COMTECH TELECOMMUNICATIONS CORP NEW	DTC	2,300.000	45.820000	105,386.00	105,386.00
205862402	COMVERSE TECHNOLOGY INC COM PAR \$0.10	DTC	8,845.000	6.300000	55,723.50	55,723.50
205887102	CONAGRA FOODS INC COM	DTC	24,550.000	16.500000	405,075.00	405,075.00
205944101	CON-WAY INC COM	DTC	2,000.000	26.600000	53,200.00	53,200.00
20605P101	CONCHO RES INC COM	DTC	2,500.000	22.820000	57,050.00	57,050.00
206708109	CONCUR TECHNOLOGIES INC COM	DTC	2,100.000	32.820000	68,922.00	68,922.00
207410101	CONMED CORP COM	DTC	2,100.000	23.940000	50,274.00	50,274.00
207797101	CONNECTICUT WTR SERVICE	DTC	134.000	23.610000	3,163.74	3,163.74
20825C104	CONOCOPHILLIPS COM	DTC	165,156.000	51.800000	8,555,080.80	8,555,080.80
208464883	CONSECO INC COM NEW	DTC	37,100.000	5.180000	192,178.00	192,178.00
20854P109	CONSOL ENERGY INC COM	DTC	15,200.000	28.580000	434,416.00	434,416.00
209034107	CONSOLIDATED COMMUNICATIONS HLDGS INC COM	DTC	9,016.000	11.880000	107,110.08	107,110.08
209115104	CONSOLIDATED EDISON INC COM	DTC	20,110.000	38.930000	782,882.30	782,882.30
21036P108	CONSTELLATION BRANDS INC CL A	DTC	18,800.000	15.770000	296,476.00	296,476.00
210371100	CONSTELLATION ENGY GRP INC COM	DTC	13,702.000	25.090000	343,783.18	343,783.18
210795308	CONTINENTAL AIRLS INC CL B	DTC	8,200.000	18.060000	148,092.00	148,092.00
212015101	CONTINENTAL RES INC OKLA COM	DTC	2,200.000	20.710000	45,562.00	45,562.00
212485106	CONVERGYS CORP COM	DTC	5,800.000	6.410000	37,178.00	37,178.00
216648402	COOPER COS INC COM NEW	DTC	10,732.000	16.400000	176,004.80	176,004.80
216831107	COOPER TIRE & RUBR CO	DTC	12,400.000	6.160000	76,384.00	76,384.00
217204106	COPART INC	DTC	4,490.000	27.190000	122,083.10	122,083.10
218681104	CORE MARK HLDG CO INC COM	DTC	100.000	21.520000	2,152.00	2,152.00
218868107	CORINTHIAN COLLEGES INC COM	DTC	8,800.000	16.370000	144,056.00	144,056.00
219023108	CORN PRODS INTL INC COM	DTC	7,400.000	28.850000	213,490.00	213,490.00
219141108	CORNELL COMPANIES INC	DTC	200.000	18.590000	3,718.00	3,718.00
219350105	CORNING INC COM	DTC	171,200.000	9.530000	1,631,536.00	1,631,536.00
21988R102	CORPORATE EXECUTIVE BD CO COM	DTC	2,600.000	22.060000	57,356.00	57,356.00
22002T108	CORPORATE OFFICE PPTYS TR COM	DTC	1,100.000	30.700000	33,770.00	33,770.00
22025Y407	CORRECTIONS CORP AMER NEW COM NEW	DTC	15,184.000	16.360000	248,410.24	248,410.24
220873103	CORUS BANKSHARES INC	DTC	2,700.000	1.110000	2,997.00	2,997.00
221006109	CORVEL CORP	DTC	1,125.000	21.980000	24,727.50	24,727.50
22160K105	COSTCO WHSL CORP NEW COM	DTC	68,775.000	52.500000	3,610,687.50	3,610,687.50
22160N109	COSTAR GROUP INC COM	DTC	1,155.000	32.940000	38,045.70	38,045.70

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222795106	COUSINS PPTYS INC COM	DTC	3,659.000	13.850000	50,677.15	50,677.15
222816100	COVANCE INC COM	DTC	5,600.000	46.030000	257,768.00	257,768.00
22282E102	COVANTA HLDG CORP COM	DTC	12,700.000	21.960000	278,892.00	278,892.00
222862104	COVENTRY HEALTH CARE INC COM	DTC	8,041.000	14.880000	119,650.08	119,650.08
22410J106	CRACKER BARREL OLD CTRY STORE INC COM	DTC	2,937.000	20.590000	60,472.83	60,472.83
224399105	CRANE CO	DTC	5,700.000	17.240000	98,268.00	98,268.00
224633107	CRAWFORD & CO CL B	DTC	900.000	14.540000	13,086.00	13,086.00
225310101	CREDIT ACCEP CORP MICH	DTC	2,600.000	13.700000	35,620.00	35,620.00
225447101	CREE INC COM	DTC	6,500.000	15.870000	103,155.00	103,155.00
227046109	CROCS INC CMO	DTC	7,000.000	1.240000	8,680.00	8,680.00
22757R109	CROSS TIMBERS RTY TR TR UNIT	DTC	57.000	27.850000	1,587.45	1,587.45
228227104	CROWN CASTLE INTL CORP COM	DTC	6,220.000	17.580000	109,347.60	109,347.60
228368106	CROWN HOLDINGS INC COM	DTC	12,200.000	19.200000	234,240.00	234,240.00
229669106	CUBIC CORP COM	DTC	1,500.000	27.200000	40,800.00	40,800.00
229678107	CUBIST PHARMACEUTICALS INC	DTC	2,500.000	24.160000	60,400.00	60,400.00
229899109	CULLEN FROST BANKERS INC COM	DTC	3,150.000	50.680000	159,642.00	159,642.00
231021106	CUMMINS INC COM	DTC	14,000.000	26.730000	374,220.00	374,220.00
231082108	CUMULUS MEDIA INC CL A	DTC	3,100.000	2.490000	7,719.00	7,719.00
231561101	CURTISS WRIGHT CORP	DTC	2,000.000	33.390000	66,780.00	66,780.00
23251J106	CYBERSOURCE CORP DEL COM	DTC	7,000.000	11.990000	83,930.00	83,930.00
23251P102	CYBERONICS INC	DTC	2,200.000	16.570000	36,454.00	36,454.00
232572107	CYMER INC COM	DTC	1,350.000	21.910000	29,578.50	29,578.50
232674507	CYPRESS BIOSCIENCES INC	DTC	7,800.000	6.840000	53,352.00	53,352.00
232806109	CYPRESS SEMICONDUCTOR CORP	DTC	12,400.000	4.470000	55,428.00	55,428.00
232820100	CYTEC INDS INC COM	DTC	4,450.000	21.220000	94,429.00	94,429.00
233153105	DCT INDL TR INC COM	DTC	37,200.000	5.060000	188,232.00	188,232.00
233293109	DPL INC COM	DTC	8,600.000	22.840000	196,424.00	196,424.00
23331A109	D R HORTON INC	DTC	29,942.000	7.070000	211,689.94	211,689.94
23332B106	DSP GROUP INC COM	DTC	1,100.000	8.020000	8,822.00	8,822.00
233326107	DST SYS INC DEL	DTC	6,840.000	37.980000	259,783.20	259,783.20
233331107	DTE ENERGY CO COM	DTC	8,342.000	35.670000	297,559.14	297,559.14
23335C101	DTS INC COM	DTC	2,543.000	18.350000	46,664.05	46,664.05
234264109	DAKTRONICS INC	DTC	6,092.000	9.360000	57,021.12	57,021.12

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235851102	DANAHER CORP COM	DTC	12,500.000	56.610000	707,625.00	707,625.00
237194105	DARDEN RESTAURANTS INC	DTC	9,500.000	28.180000	267,710.00	267,710.00
238113104	DATASCOPE CORP	CAP	600.000	52.240000	31,344.00	31,344.00
238113104	DATASCOPE CORP	DTC	600.000	52.240000	31,344.00	31,344.00
23918K108	DAVITA INC COM	DTC	7,050.000	49.570000	349,468.50	349,468.50
242309102	DEALERTRACK HLDGS INC COM	DTC	100.000	11.890000	1,189.00	1,189.00
242370104	DEAN FOODS CO COM NEW	DTC	13,962.000	17.970000	250,897.14	250,897.14
244199105	DEERE & CO COM	DTC	30,200.000	38.320000	1,157,264.00	1,157,264.00
244331302	DEERFIELD CAP CORP COM NEW	DTC	10.000	3.560000	35.60	35.60
24522P103	DEL MONTE FOODS CO COM	DTC	7,572.000	7.140000	54,064.08	54,064.08
24702R101	DELL INC COM	DTC	85,104.000	10.240000	871,464.96	871,464.96
247131105	DELPHI FINL GROUP INC CL A COM	DTC	4,050.000	18.440000	74,682.00	74,682.00
247361702	DELTA AIR LINES INC DEL COM NEW	DTC	60,600.000	11.460000	694,476.00	694,476.00
247850100	DELTIC TIMBER CORP COM	DTC	836.000	45.750000	38,247.00	38,247.00
247907207	DELTA PETROLEUM CORP	DTC	3,700.000	4.760000	17,612.00	17,612.00
247916208	DENBURY RES INC COM NEW	DTC	22,700.000	10.920000	247,884.00	247,884.00
248019101	DELUXE CORP COM	DTC	1,300.000	14.960000	19,448.00	19,448.00
24823Q107	DENDREON CORPORATION COM	DTC	100.000	4.580000	458.00	458.00
249030107	DENTSPLY INTL INC NEW COM	DTC	8,900.000	28.240000	251,336.00	251,336.00
249908104	DEPOMED INC COM	DTC	100.000	1.650000	165.00	165.00
251591103	DEVELOPERS DIVERSIFIED RLTY CORP COM	DTC	4,613.000	4.880000	22,511.44	22,511.44
25179M103	DEVON ENERGY CORP NEW COM	DTC	42,464.000	65.710000	2,790,309.44	2,790,309.44
251893103	DEVRY INC DEL COM	DTC	4,100.000	57.410000	235,381.00	235,381.00
25264R207	DIAMOND HILL INVESTMENT GROUP COM	DTC	1,100.000	65.000000	71,500.00	71,500.00
25269L106	DIAMOND MGMT & TECHNOLOGY CONSULTANTS INC COM	DTC	4,416.000	4.210000	18,591.36	18,591.36
25271C102	DIAMOND OFFSHORE DRILLING INC COM	DTC	5,400.000	58.940000	318,276.00	318,276.00
252784301	DIAMOND ROCK HOSPITALITY CO COM	DTC	39,800.000	5.070000	201,786.00	201,786.00
253393102	DICKS SPORTING GOODS INC OC COM	DTC	14,400.000	14.110000	203,184.00	203,184.00
253651103	DIEBOLD INC	DTC	7,350.000	28.090000	206,461.50	206,461.50
253868103	DIGITAL RLTY TR INC COM	DTC	2,500.000	32.850000	82,125.00	82,125.00
25388B104	DIGITAL RIV INC COM	DTC	5,214.000	24.800000	129,307.20	129,307.20
253922108	DIME CMNTY BANCORP INC COM	DTC	2,262.000	13.300000	30,084.60	30,084.60
254067101	DILLARDS INC CL A COM	DTC	2,700.000	3.970000	10,719.00	10,719.00

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254423106	DINEEQUITY INC COM	DTC	1,400.000	11.560000	16,184.00	16,184.00
254546104	DIONEX CORP	DTC	2,400.000	44.850000	107,640.00	107,640.00
25459L106	DIRECTV GROUP INC COM	DTC	38,082.000	22.910000	872,458.62	872,458.62
254687106	DISNEY WALT CO COM	DTC	210,208.000	22.690000	4,769,619.52	4,769,619.52
25470F104	DISCOVERY COMMUNICATIONS INC NEW COM SER A	DTC	4,759.000	14.160000	67,387.44	67,387.44
25470F302	DISCOVERY COMMUNICATIONS INC NEW SER C	DTC	22,183.000	13.390000	297,030.37	297,030.37
25470M109	DISH NETWORK CORP CL A	DTC	6,600.000	11.090000	73,194.00	73,194.00
254709108	DISCOVER FINL SVCS COM	DTC	31,942.000	9.530000	304,407.26	304,407.26
25659T107	DOLBY LABORATORIES INC CL A	DTC	8,820.000	32.760000	288,943.20	288,943.20
256743105	DOLLAR THRIFTY AUTOMOTIVE GROUP INC COM	DTC	600.000	1.090000	654.00	654.00
256746108	DOLLAR TREE INC COM	DTC	5,650.000	41.690000	235,548.50	235,548.50
25746U109	DOMINION RES INC VA NEW COM	DTC	33,206.000	35.840000	1,190,103.04	1,190,103.04
257559104	DOMTAR CORP COM	DTC	15,909.000	1.670000	26,568.03	26,568.03
257651109	DONALDSON INC	DTC	5,100.000	33.650000	171,615.00	171,615.00
257867101	DONNELLEY R R & SONS CO COM	DTC	3,950.000	13.580000	53,641.00	53,641.00
25960P109	DOUGLAS EMMETT INC COM	DTC	26,600.000	13.060000	347,396.00	347,396.00
260003108	DOVER CORP COM	DTC	14,500.000	32.920000	477,340.00	477,340.00
260095104	DOVER DOWNS GAMING & ENTNT INC COM	DTC	667.000	3.180000	2,121.06	2,121.06
260174107	DOVER MOTORSPORTS INC COM	DTC	600.000	1.300000	780.00	780.00
260543103	DOW CHEM CO COM	DTC	51,150.000	15.090000	771,853.50	771,853.50
261018105	DOWNEY FINL CORP COM	DTC	1,386.000	0.033000	45.74	45.74
26138E109	DR PEPPER SNAPPLE INC COM	DTC	5,380.000	16.250000	87,425.00	87,425.00
26153C103	DREAMWORKS ANIMATION SKG INC CL A	DTC	8,700.000	25.260000	219,762.00	219,762.00
261570105	DRESS BARN INC COM	DTC	3,200.000	10.740000	34,368.00	34,368.00
261608103	DRESSER RAND GROUP INC COM	DTC	2,700.000	17.250000	46,575.00	46,575.00
262037104	DRIL-QUIP INC COM	DTC	8,700.000	20.510000	178,437.00	178,437.00
263534109	DU PONT E I DE NEMOURS & CO COM	DTC	58,491.000	25.300000	1,479,822.30	1,479,822.30
26441C105	DUKE ENERGY CORP NEW COM	DTC	92,803.000	15.010000	1,392,973.03	1,392,973.03
264411505	DUKE REALTY CORPORATION	DTC	9,800.000	10.960000	107,408.00	107,408.00
26483E100	DUN & BRADSTREET CORP DEL NEW	DTC	4,635.000	77.200000	357,822.00	357,822.00
267475101	DYCOM INDS INC	DTC	3,100.000	8.220000	25,482.00	25,482.00
267888105	DYNAMIC MATLS CORP	DTC	100.000	19.310000	1,931.00	1,931.00
26817G102	DYNEGY INC DEL CL A	DTC	72,100.000	2.000000	144,200.00	144,200.00

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268648102	EMC CORP MASS	DTC	146,761.000	10.470000	1,536,587.67	1,536,587.67
26874Q100	ENSCO INTL INC COM	DTC	10,991.000	28.390000	312,034.49	312,034.49
26875P101	EOG RES INC COM	DTC	59,675.000	66.580000	3,973,161.50	3,973,161.50
26882D109	EPIQ SYS INC COM	DTC	8,400.000	16.710000	140,364.00	140,364.00
269246104	E TRADE FINANCIAL CORP	DTC	6,800.000	1.150000	7,820.00	7,820.00
269279402	EXCO RES INC COM	DTC	17,400.000	9.060000	157,644.00	157,644.00
26928A200	EV3 INC COM	DTC	100.000	6.100000	610.00	610.00
26969P108	EAGLE MATLS INC COM	DTC	5,298.000	18.410000	97,536.18	97,536.18
270321102	EARTHLINK INC COM	DTC	4,900.000	6.760000	33,124.00	33,124.00
27579R104	EAST WEST BANCORP INC COM	DTC	19,200.000	15.970000	306,624.00	306,624.00
277276101	EASTGROUP PPTYS INC COM	DTC	1,100.000	35.580000	39,138.00	39,138.00
277432100	EASTMAN CHEM CO COM	DTC	30,600.000	31.710000	970,326.00	970,326.00
277461109	EASTMAN KODAK CO COM	DTC	5,350.000	6.580000	35,203.00	35,203.00
278058102	EATON CORP	DTC	11,800.000	49.710000	586,578.00	586,578.00
278265103	EATON VANCE CORP NON VTG COM	DTC	7,800.000	21.010000	163,878.00	163,878.00
278642103	EBAY INC COM	DTC	75,430.000	13.960000	1,053,002.80	1,053,002.80
278768106	ECHOSTAR CORPORATION	DTC	4,120.000	14.870000	61,264.40	61,264.40
278856109	ECLIPSYS CORP COM	DTC	8,420.000	14.190000	119,479.80	119,479.80
278865100	ECOLAB INC COM	DTC	14,680.000	35.150000	516,002.00	516,002.00
28140H104	EDUCATION RLTY TR INC COM	DTC	100.000	5.220000	522.00	522.00
28176E108	EDWARDS LIFE SCIENCES CORP COM	DTC	3,900.000	54.950000	214,305.00	214,305.00
28336L109	EL PASO CORP COM	DTC	56,700.000	7.830000	443,961.00	443,961.00
283677854	EL PASO ELEC CO COM NEW	DTC	5,550.000	18.090000	100,399.50	100,399.50
285218103	ELECTRO RENT CORP	DTC	762.000	11.160000	8,503.92	8,503.92
285512109	ELECTRONIC ARTS	DTC	14,611.000	16.040000	234,360.44	234,360.44
286082102	ELECTRONICS FOR IMAGING INC	DTC	7,400.000	9.560000	70,744.00	70,744.00
29078E105	EMBARQ CORP COM	DTC	7,534.000	35.960000	270,922.64	270,922.64
29084Q100	EMCOR GROUP INC COM	DTC	3,200.000	22.430000	71,776.00	71,776.00
291011104	EMERSON ELEC CO COM	DTC	109,200.000	36.610000	3,997,812.00	3,997,812.00
291641108	EMPIRE DIST ELEC CO	DTC	100.000	17.600000	1,760.00	1,760.00
292475209	EMULEX CORP NEW	DTC	100.000	6.980000	698.00	698.00
29255W100	ENCORE ACQUISITION CO COM	DTC	4,075.000	25.520000	103,994.00	103,994.00
292562105	ENCORE WIRE CORP	DTC	9,900.000	18.960000	187,704.00	187,704.00

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THE BANK OF NEW YORK MELLON

Security Valuation

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SAEG71640400

12/31/2008

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29264F205	ENDO PHARMACEUTICALS HLDGS INC COM	DTC	9,200.000	25.880000	238,096.00	238,096.00
29265N108	ENERGEN CORP	DTC	4,800.000	29.330000	140,784.00	140,784.00
292659109	ENERGY CONVERSION DEVICES INC	DTC	5,400.000	25.210000	136,134.00	136,134.00
29266R108	ENERGIZER HLDGS INC COM	DTC	5,767.000	54.140000	312,225.38	312,225.38
29270U105	ENERGY PARTNERS LTD OC COM	DTC	3,214.000	1.350000	4,338.90	4,338.90
292756202	ENERGYSOLUTIONS INC DEPOSITARY SH	DTC	3,700.000	5.650000	20,905.00	20,905.00
292764107	ENERNOC INC COM	DTC	100.000	7.440000	744.00	744.00
29362U104	ENTEGRIS INC COM	DTC	5,214.000	2.190000	11,418.66	11,418.66
29364G103	ENTERGY CORP NEW COM	DTC	16,400.000	83.130000	1,363,332.00	1,363,332.00
29380T105	ENTERTAINMENT PPTYS TR COM SH BEN INT	DTC	2,500.000	29.800000	74,500.00	74,500.00
29382R107	ENTRAVISION COMMUNICATIONS COR CL A	DTC	100.000	1.560000	156.00	156.00
294100102	ENZO BIOCHEM INC	DTC	2,590.000	4.890000	12,665.10	12,665.10
294429105	EQUIFAX INC COM	DTC	6,330.000	26.520000	167,871.60	167,871.60
29444U502	EQUINIX INC COM NEW	DTC	2,700.000	53.190000	143,613.00	143,613.00
294549100	EQUITABLE RES INC COM NOW CUSIP 26884L109	DTC	8,400.000	33.550000	281,820.00	281,820.00
29472R108	EQUITY LIFESTYLE PPTYS INC COM	DTC	1,800.000	38.360000	69,048.00	69,048.00
294752100	EQUITY ONE INC COM	DTC	18,200.000	17.700000	322,140.00	322,140.00
29476L107	EQUITY RESIDENTIAL SH BEN INT COM	DTC	17,542.000	29.820000	523,102.44	523,102.44
294821608	ERICSSON L M TEL CO ADR CL B SEK 10 NEW	DTC	133,900.000	7.810000	1,045,759.00	1,045,759.00
29530P102	ERIE INDEMNITY CO CL A	DTC	1,700.000	37.630000	63,971.00	63,971.00
296315104	ESCO TECHNOLOGIES INC COM	DTC	1,600.000	40.950000	65,520.00	65,520.00
297178105	ESSEX PPTY TR	DTC	1,200.000	76.750000	92,100.00	92,100.00
297425100	ESTERLINE TECHNOLOGIES CORP	DTC	1,350.000	37.890000	51,151.50	51,151.50
297602104	ETHAN ALLEN INTERIORS INC COM	DTC	2,800.000	14.370000	40,236.00	40,236.00
298736109	EURONET WORLDWIDE INC COM	DTC	8,400.000	11.610000	97,524.00	97,524.00
30033R108	EVERGREEN SOLAR INC COM	DTC	24,300.000	3.190000	77,517.00	77,517.00
30050E105	EVOTEC AG SPONSORED ADR	DTC	153.000	2.080000	318.24	318.24
300645108	EXAR CORP COM	DTC	420.000	6.670000	2,801.40	2,801.40
30161N101	EXELON CORP COM	DTC	39,000.000	55.610000	2,168,790.00	2,168,790.00
30161Q104	EXELIXIS INC COM	DTC	8,084.000	5.020000	40,581.68	40,581.68
302051206	EXIDE TECHNOLOGIES COM NEW	DTC	14,400.000	5.290000	76,176.00	76,176.00
30212P105	EXPEDIA INC DEL COM	DTC	13,284.000	8.240000	109,460.16	109,460.16
302130109	EXPEDITORS INTL WASH INC COM	DTC	16,300.000	33.270000	542,301.00	542,301.00

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12/31/2008

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302182100	EXPRESS SCRIPTS INC COM STK	DTC	15,200.000	54.980000	835,696.00	835,696.00
30225T102	EXTRA SPACE STORAGE INC COM	DTC	10,300.000	10.320000	106,296.00	106,296.00
30225X103	EXTERRAN HLDGS INC COM	DTC	9,884.000	21.300000	210,529.20	210,529.20
30231G102	EXXON MOBIL CORP	DTC	405,329.000	79.830000	32,357,414.07	32,357,414.07
30239F106	FBL FINL GROUP INC CL A	DTC	2,400.000	15.450000	37,080.00	37,080.00
30241L109	FEI COMPANY	DTC	1,350.000	18.860000	25,461.00	25,461.00
302445101	FLIR SYS INC	DTC	13,200.000	30.680000	404,976.00	404,976.00
30249U101	FMC TECHNOLOGIES INC COM	DTC	12,900.000	23.830000	307,407.00	307,407.00
302491303	FMC CORP NEW COM	DTC	8,300.000	44.730000	371,259.00	371,259.00
302520101	F N B CORP PA COM	DTC	6,306.000	13.200000	83,239.20	83,239.20
302571104	FPL GROUP INC COM	DTC	21,900.000	50.330000	1,102,227.00	1,102,227.00
302941109	FTI CONSULTING INC COM	DTC	1,300.000	44.680000	58,084.00	58,084.00
30303Q103	FACET BIOTECH CORP COM	DTC	1,280.000	9.590000	12,275.20	12,275.20
303075105	FACTSET RESH SYS INC	DTC	3,875.000	44.240000	171,430.00	171,430.00
303250104	FAIR ISAAC INC COM	DTC	1,763.000	16.860000	29,724.18	29,724.18
303726103	FAIRCHILD SEMICONDUCTOR INTL INC COM	DTC	5,600.000	4.890000	27,384.00	27,384.00
305560104	FAIRPOINT COMMUNICATIONS INC COM	DTC	3,094.000	3.280000	10,148.32	10,148.32
307000109	FAMILY DLR STORES INC	DTC	13,400.000	26.070000	349,338.00	349,338.00
311900104	FASTENAL CO	DTC	8,900.000	34.850000	310,165.00	310,165.00
313148306	FEDERAL AGRIC MTG CORP CL C	DTC	400.000	3.500000	1,400.00	1,400.00
313354102	FEDERAL GRID CO UNI ENERGY SYS JT STK CO SPONSORED GDR 144A	DTC	1,722.000	1.000000	1,722.00	1,722.00
313400301	FREDDIE MAC CORP COM	DTC	11,500.000	0.730000	8,395.00	8,395.00
313586109	FANNIE MAE	DTC	20,418.000	0.760000	15,517.68	15,517.68
313747206	FEDERAL RLTY INVT TR SHS BEN INT NEW	DTC	3,300.000	62.080000	204,864.00	204,864.00
314211103	FEDERATED INVS INC PA CL B	DTC	2,500.000	16.960000	42,400.00	42,400.00
31428X106	FEDEX CORP COM	DTC	20,829.000	64.150000	1,336,180.35	1,336,180.35
31430F101	FELCOR LODGING TR INC COM	DTC	100.000	1.840000	184.00	184.00
315405100	FERRO CORP COM	DTC	1,400.000	7.050000	9,870.00	9,870.00
315616102	F5 NETWORK INC COM	DTC	8,000.000	22.860000	182,880.00	182,880.00
31567R100	FIBERTOWER CORP COM	DTC	100.000	0.160000	16.00	16.00
31620M106	FIDELITY NATL INFORMATION SVCS INC COM	DTC	17,173.000	16.270000	279,404.71	279,404.71
31620R105	FIDELITY NATL FINANCIAL INC CL A	DTC	19,232.000	17.750000	341,368.00	341,368.00
316773100	FIFTH THIRD BANCORP	DTC	51,000.000	8.260000	421,260.00	421,260.00

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12/31/2008

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317492106	FINANCIAL FED CORP	DTC	562.000	23.270000	13,077.74	13,077.74
31787A101	FINISAR CORP COM	DTC	19,226.000	0.380000	7,305.88	7,305.88
317923100	FINISH LINE INC CL A	DTC	900.000	5.600000	5,040.00	5,040.00
318522307	FIRST AMERICAN CORP COM	DTC	3,700.000	28.890000	106,893.00	106,893.00
318672102	FIRST BANCORP PR COM	DTC	2,400.000	11.140000	26,736.00	26,736.00
318910106	FIRST BANCORP N C	DTC	750.000	18.350000	13,762.50	13,762.50
319383105	FIRST BUSEY CORP CL A	DTC	1,950.000	18.240000	35,568.00	35,568.00
31946M103	FIRST CITIZENS BANCSHARES INC N C CL A	DTC	600.000	152.800000	91,680.00	91,680.00
319829107	FIRST COMWLTH FINL CORP PA	DTC	50.000	12.380000	619.00	619.00
31983A103	FIRST CMNTY BANCSHARES INC NEW COM	DTC	330.000	34.870000	11,507.10	11,507.10
32020R109	FIRST FINL BANKSHARES INC	DTC	2,290.000	55.210000	126,430.90	126,430.90
320209109	FIRST FINL BANCORP	DTC	3,605.000	12.390000	44,665.95	44,665.95
320218100	FIRST FINL CORP IND COM	DTC	900.000	40.990000	36,891.00	36,891.00
320239106	FIRST FINL HLDGS INC	DTC	700.000	20.240000	14,168.00	14,168.00
320517105	FIRST HORIZON NATIONAL CORP COM	DTC	25,030.000	10.570000	264,567.10	264,567.10
32054K103	FIRST INDL RLTY TR INC	DTC	1,550.000	7.550000	11,702.50	11,702.50
320771108	FIRST MARBLEHEAD CORP COM	DTC	2,350.000	1.290000	3,031.50	3,031.50
320817109	FIRST MERCHANTS CORP COM	DTC	1,543.000	22.210000	34,270.03	34,270.03
320867104	FIRST MIDWEST BANCORP INC DEL COM	DTC	3,800.000	19.970000	75,886.00	75,886.00
33582V108	FIRST NIAGARA FINL GROUP INC COM NEW	DTC	7,637.000	16.170000	123,490.29	123,490.29
33610T109	FIRST PL FINL CORP DEL COM	DTC	600.000	3.830000	2,298.00	2,298.00
336433107	FIRST SOLAR INC COM	DTC	2,100.000	137.960000	289,716.00	289,716.00
336901103	1ST SOURCE CORP	DTC	1,731.000	23.630000	40,903.53	40,903.53
337738108	FISERV INC COM	DTC	12,037.000	36.370000	437,785.69	437,785.69
337756209	FISHER COMMUNICATIONS INC	DTC	100.000	20.640000	2,064.00	2,064.00
337907109	FIRSTFED FINL CORP DEL COM	DTC	1,800.000	1.750000	3,150.00	3,150.00
337915102	FIRSTMERIT CORP	DTC	3,450.000	20.590000	71,035.50	71,035.50
337932107	FIRSTENERGY CORP COM	DTC	18,409.000	48.580000	894,309.22	894,309.22
343412102	FLUOR CORP NEW COM	DTC	9,400.000	44.870000	421,778.00	421,778.00
343498101	FLOWERS FOOD INC COM	DTC	6,884.000	24.360000	167,694.24	167,694.24
34354P105	FLOWERVE CORP COM	DTC	2,335.000	51.500000	120,252.50	120,252.50
343873105	FLUSHING FINL CORP COM	DTC	1,050.000	11.960000	12,558.00	12,558.00
344849104	FOOT LOCKER INC COM	DTC	8,400.000	7.340000	61,656.00	61,656.00

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345370860	FORD MTR CO DEL COM PAR \$0.01	DTC	108,947.000	2.290000	249,488.63	249,488.63
345550107	FOREST CITY ENTERPRISES INC CL A	DTC	4,400.000	6.700000	29,480.00	29,480.00
345838106	FOREST LABS INC CL A COM	DTC	29,800.000	25.470000	759,006.00	759,006.00
346091705	FOREST OIL CORP COM PAR \$0.01	DTC	12,300.000	16.490000	202,827.00	202,827.00
346233109	FORESTAR GROUP INC COM	DTC	1,799.000	9.520000	17,126.48	17,126.48
346375108	FORMFACTOR INC	DTC	100.000	14.600000	1,460.00	1,460.00
349631101	FORTUNE BRANDS INC COM	DTC	12,300.000	41.280000	507,744.00	507,744.00
349853101	FORWARD AIR CORP COM	DTC	2,700.000	24.270000	65,529.00	65,529.00
349882100	FOSSIL INC COM	DTC	7,244.000	16.700000	120,974.80	120,974.80
35039W100	FOUNDATION COAL HLDGS INC COM	DTC	1,100.000	14.020000	15,422.00	15,422.00
353514102	FRANKLIN ELEC INC	DTC	4,000.000	28.110000	112,440.00	112,440.00
354613101	FRANKLIN RES INC COM	DTC	25,550.000	63.780000	1,629,579.00	1,629,579.00
356108100	FREDS INC CL A	DTC	1,406.000	10.760000	15,128.56	15,128.56
35671D857	FREEPORT MCMORAN COPPER & GOLD INC COM	DTC	10,423.000	24.440000	254,738.12	254,738.12
35802M115	FRESENIUS KABI PHARMACEUTICALS HLDG INC RT	DTC	6,650.000	0.350000	2,327.50	2,327.50
358434108	FRIEDMAN BILLINGS RAMSEY GROUP INC NEW CL A	DTC	5,300.000	0.170000	901.00	901.00
35906A108	FRONTIER COMMUNICATIONS CORP COM	DTC	29,435.000	8.740000	257,261.90	257,261.90
35907K105	FRONTIER FINL WASH CDT COM	DTC	4,050.000	4.360000	17,658.00	17,658.00
35914P105	FRONTIER OIL CORP COM	DTC	7,600.000	12.630000	95,988.00	95,988.00
35952H106	FUELCELL ENERGY INC COM	DTC	2,000.000	3.880000	7,760.00	7,760.00
359694106	FULLER H B CO COM	DTC	4,200.000	16.110000	67,662.00	67,662.00
360271100	FULTON FINL CORP PA	DTC	4,769.000	9.620000	45,877.78	45,877.78
361268105	G & K SVCS INC CL A	DTC	1,800.000	20.220000	36,396.00	36,396.00
361438104	GAMCO INVS INC	DTC	3,000.000	27.320000	81,960.00	81,960.00
361448103	GATX CORP COM	DTC	200.000	30.970000	6,194.00	6,194.00
36159R103	GEO GROUP INC COM	DTC	3,000.000	18.030000	54,090.00	54,090.00
361652209	GFI GROUP INC COM	DTC	7,200.000	3.540000	25,488.00	25,488.00
363576109	GALLAGHER ARTHUR J & CO	DTC	1,650.000	25.910000	42,751.50	42,751.50
36467W109	GAMESTOP CORP NEW CL A	DTC	9,984.000	21.660000	216,253.44	216,253.44
364730101	GANNETT INC COM	DTC	69,600.000	8.000000	556,800.00	556,800.00
364760108	GAP INC COM	DTC	39,000.000	13.390000	522,210.00	522,210.00
365558105	GARDNER DENVER INC COM	DTC	7,400.000	23.340000	172,716.00	172,716.00

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366651107	GARTNER INC COM	DTC	5,889.000	17.830000	105,000.87	105,000.87
367905106	GAYLORD ENTMT CO NEW COM	DTC	2,610.000	10.840000	28,292.40	28,292.40
36866T103	GEN PROBE INC NEW COM	DTC	5,700.000	42.840000	244,188.00	244,188.00
368682100	GENCORP INC	DTC	150.000	3.680000	552.00	552.00
368710406	GENENTECH INC	DTC	83,154.000	82.910000	6,894,298.14	6,894,298.14
369300108	GENERAL CABLE CORP DEL COM NEW	DTC	9,600.000	17.690000	169,824.00	169,824.00
369385109	GENERAL COMMUNICATION INC CL A	DTC	20,200.000	8.090000	163,418.00	163,418.00
369550108	GENERAL DYNAMICS CORP COM	DTC	27,200.000	57.590000	1,566,448.00	1,566,448.00
369604103	GENERAL ELEC CO COM	DTC	760,190.000	16.200000	12,315,078.00	12,315,078.00
370021107	GENERAL GROWTH PPTYS INC	DTC	3,700.000	1.290000	4,773.00	4,773.00
370334104	GENERAL MLS INC COM	DTC	36,025.000	60.750000	2,188,518.75	2,188,518.75
370442105	GENERAL MTRS CORP COM	DTC	8,550.000	3.200000	27,360.00	27,360.00
371559105	GENESSE & WYO INC CL A	DTC	1,050.000	30.500000	32,025.00	32,025.00
371901109	GENTEX CORP COM	DTC	15,400.000	8.830000	135,982.00	135,982.00
372460105	GENUINE PARTS CO COM	DTC	15,872.000	37.860000	600,913.92	600,913.92
37247A102	GENTIVA HEALTH SVCS INC	DTC	2,300.000	29.260000	67,298.00	67,298.00
37247D106	GENWORTH FINL INC COM	DTC	67,240.000	2.830000	190,289.20	190,289.20
372917104	GENZYME CORP COM	DTC	18,684.000	66.370000	1,240,057.08	1,240,057.08
374297109	GETTY RLTY CORP NEW	DTC	1,100.000	21.060000	23,166.00	23,166.00
374689107	GIBRALTAR INDS INC COM	DTC	1,200.000	11.940000	14,328.00	14,328.00
375558103	GILEAD SCIENCES INC COM	DTC	173,301.000	51.140000	8,862,613.14	8,862,613.14
37929X107	GLG PARTNERS INC COM	DTC	41,800.000	2.270000	94,886.00	94,886.00
379336100	GLOBAL INDS LTD COM	DTC	7,900.000	3.490000	27,571.00	27,571.00
37940X102	GLOBAL PMTS INC COM	DTC	5,412.000	32.790000	177,459.48	177,459.48
38141G104	GOLDMAN SACHS GROUP INC COM	DTC	65,896.000	84.390000	5,560,963.44	5,560,963.44
382388106	GOODRICH CORP	DTC	11,025.000	37.020000	408,145.50	408,145.50
382410405	GOODRICH PETE CORP NEW COM	DTC	2,500.000	29.950000	74,875.00	74,875.00
382550101	GOODYEAR TIRE & RUBR CO COM	DTC	31,100.000	5.970000	185,667.00	185,667.00
38259P508	GOOGLE INC CL A	DTC	36,605.000	307.650000	11,261,528.25	11,261,528.25
383082104	GORMAN RUPP CO	DTC	390.000	31.120000	12,136.80	12,136.80
38388F108	GRACE WR & CO DEL NEW COM	DTC	100.000	5.970000	597.00	597.00
384109104	GRACO INC COM	DTC	4,162.000	23.730000	98,764.26	98,764.26
384313102	GRAFTECH INTERNATIONAL LTD COM	DTC	20,500.000	8.320000	170,560.00	170,560.00

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THE BANK OF NEW YORK MELLON

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SCE QUALIFIED MGR
SAEG71640400

12/31/2008

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384802104	GRAINGER W W INC COM	DTC	6,000.000	78.840000	473,040.00	473,040.00
384871109	GRAMERCY CAP CORP COM	DTC	471.000	1.280000	602.88	602.88
387328107	GRANITE CONSTR INC COM	DTC	1,500.000	43.930000	65,895.00	65,895.00
390064103	GREAT ATLANTIC & PAC TEA INC	DTC	1,800.000	6.270000	11,286.00	11,286.00
391164100	GREAT PLAINS ENERGY INC COM	DTC	6,250.000	19.330000	120,812.50	120,812.50
391523107	GREAT WOLF RESORTS INC COM	DTC	100.000	1.540000	154.00	154.00
39153L106	GREATBATCH INC COM	DTC	4,400.000	26.460000	116,424.00	116,424.00
393122106	GREEN MTN COFFEE ROASTERS INC COM	DTC	800.000	38.700000	30,960.00	30,960.00
393657101	GREENBRIER COMPANIES INC	DTC	200.000	6.870000	1,374.00	1,374.00
394361208	GREEN BANKSHARES INC COM NEW	DTC	10,294.444	13.540000	139,386.77	139,386.77
395259104	GREENHILL & CO INC COM	DTC	2,900.000	69.770000	202,333.00	202,333.00
397624107	GREIF INC CL A COM	DTC	4,800.000	33.430000	160,464.00	160,464.00
398433102	GRIFFON CORP COM	DTC	6,560.000	9.330000	61,204.80	61,204.80
398905109	GROUP 1 AUTOMOTIVE INC COM	DTC	100.000	10.770000	1,077.00	1,077.00
40052B108	GTX INC DEL COM	DTC	2,985.000	16.840000	50,267.40	50,267.40
40075T102	GUARANTY BANCORP DEL COM	DTC	1,500.000	2.000000	3,000.00	3,000.00
40108N106	GUARANTY FINL GROUP INC COM	DTC	1,799.000	2.610000	4,695.39	4,695.39
401617105	GUESS INC COM	DTC	3,000.000	15.350000	46,050.00	46,050.00
402629109	GULFMARK OFFSHORE INC COM	DTC	2,000.000	23.790000	47,580.00	47,580.00
403777105	GYMBOREE CORP COM	DTC	1,600.000	26.090000	41,744.00	41,744.00
404132102	HCC INS HLDGS INC COM	DTC	7,150.000	26.750000	191,262.50	191,262.50
40414L109	HCP INC COM	DTC	18,300.000	27.770000	508,191.00	508,191.00
40422Y101	HLTH CORP COM	DTC	7,122.000	10.460000	74,496.12	74,496.12
404251100	HNI CORP COM	DTC	3,300.000	15.840000	52,272.00	52,272.00
40426W101	HRPT PPTYS TR COM SBI	DTC	9,900.000	3.370000	33,363.00	33,363.00
404280406	HSBC HLDG PLC SPON ADR NEW	DTC	8,285.000	48.670000	403,230.95	403,230.95
404303109	HSN INC DEL COM	DTC	1,027.000	7.270000	7,466.29	7,466.29
405024100	HAEMONETICS CORP MASS COM	DTC	2,300.000	56.500000	129,950.00	129,950.00
405217100	HAIN CELESTIAL GROUP INC COM	DTC	1,000.000	19.090000	19,090.00	19,090.00
406216101	HALLIBURTON CO COM	DTC	64,668.000	18.180000	1,175,664.24	1,175,664.24
410120109	HANCOCK HLDG CO	DTC	2,400.000	45.460000	109,104.00	109,104.00
410345102	HANESBRANDS INC COM	DTC	4,802.000	12.750000	61,225.50	61,225.50
410867105	HANOVER INS GROUP INC COM	DTC	2,850.000	42.970000	122,464.50	122,464.50

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THE BANK OF NEW YORK MELLON

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12/31/2008

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411310105	HANSEN NAT CORP	DTC	5,900.000	33.530000	197,827.00	197,827.00
412822108	HARLEY DAVIDSON INC COM	DTC	18,700.000	16.970000	317,339.00	317,339.00
412824104	HARLEYSVILLE GROUP INC	DTC	200.000	34.730000	6,946.00	6,946.00
412850109	HARLEYSVILLE NATL CORP PA	DTC	3,035.000	14.440000	43,825.40	43,825.40
413086109	HARMAN INTL INDS INC NEW COM	DTC	3,900.000	16.730000	65,247.00	65,247.00
413160102	HARMONIC INC COM	DTC	12,400.000	5.610000	69,564.00	69,564.00
413875105	HARRIS CORP DEL COM	DTC	11,600.000	38.050000	441,380.00	441,380.00
41457P106	HARRIS STRATEX NETWORKS INC COM CL A	DTC	19,800.000	5.160000	102,168.00	102,168.00
415864107	HARSCO CORP	DTC	5,600.000	27.680000	155,008.00	155,008.00
416196103	HARTE-HANKS INC COM	DTC	4,700.000	6.240000	29,328.00	29,328.00
416515104	HARTFORD FINL SVCS GROUP INC COM	DTC	47,841.000	16.420000	785,549.22	785,549.22
418056107	HASBRO INC COM	DTC	8,474.000	29.170000	247,186.58	247,186.58
419870100	HAWAIIAN ELEC INDS INC COM	DTC	2,600.000	22.140000	57,564.00	57,564.00
421924309	HEALTHSOUTH CORP COM NEW	DTC	1,600.000	10.960000	17,536.00	17,536.00
421933102	HEALTH MGMT ASSOC INC NEW CL A COM	DTC	18,629.000	1.790000	33,345.91	33,345.91
421946104	HEALTHCARE REALTY TRUST INC	DTC	3,300.000	23.480000	77,484.00	77,484.00
42210P102	HEADWATERS INC COM	DTC	4,000.000	6.750000	27,000.00	27,000.00
42217K106	HEALTH CARE REIT INC COM	DTC	15,493.000	42.200000	653,804.60	653,804.60
42222G108	HEALTH NET INC COM STK	DTC	12,300.000	10.890000	133,947.00	133,947.00
422245100	HEALTHWAYS INC COM	DTC	1,700.000	11.480000	19,516.00	19,516.00
422347104	HEARTLAND EXPRESS INC COM	DTC	5,883.000	15.760000	92,716.08	92,716.08
422819102	HEIDRICK & STRUGGLES INTL INC COM	DTC	1,800.000	21.540000	38,772.00	38,772.00
423074103	HEINZ H J CO COM	DTC	19,100.000	37.600000	718,160.00	718,160.00
42330P107	HELIX ENERGY SOLUTIONS GROUP INC COM	DTC	21,200.000	7.240000	153,488.00	153,488.00
423452101	HELMERICH & PAYNE INC COM	DTC	4,200.000	22.750000	95,550.00	95,550.00
426281101	HENRY JACK & ASSOC INC COM	DTC	5,000.000	19.410000	97,050.00	97,050.00
427093109	HERCULES OFFSHORE INC COM	DTC	6,407.000	4.750000	30,433.25	30,433.25
427825104	HERSHA HOSPITALITY TR PRIORITY CL A SBI	DTC	100.000	3.000000	300.00	300.00
427866108	HERSHEY COMPANY COM	DTC	10,000.000	34.740000	347,400.00	347,400.00
42805T105	HERTZ GLOBAL HLDGS INC COM	DTC	9,400.000	5.070000	47,658.00	47,658.00
42809H107	HESS CORP COM	DTC	25,800.000	53.640000	1,383,912.00	1,383,912.00
42822Q100	HEWITT ASSOCS INC COM	DTC	4,110.000	28.380000	116,641.80	116,641.80
428236103	HEWLETT PACKARD CO COM	DTC	348,517.000	36.290000	12,647,681.93	12,647,681.93

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THE BANK OF NEW YORK MELLON

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12/31/2008

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428291108	HEXCEL CORP NEW	DTC	100.000	7.390000	739.00	739.00
431284108	HIGHWOODS PPTYS INC COM	DTC	4,100.000	27.360000	112,176.00	112,176.00
431475102	HILL ROM HLDGS COM	DTC	3,800.000	16.460000	62,548.00	62,548.00
431571108	HILLENBRAND INC COM	DTC	5,300.000	16.680000	88,404.00	88,404.00
432748101	HILLTOP HLDGS INC COM	DTC	13,786.000	9.740000	134,275.64	134,275.64
43365Y104	HITTITE MICROWAVE CORP COM	DTC	3,100.000	29.460000	91,326.00	91,326.00
435758305	HOLLY CORP PAR \$0.01	DTC	7,000.000	18.230000	127,610.00	127,610.00
436440101	HOLOGIC INC COM	DTC	26,508.000	13.070000	346,459.56	346,459.56
437076102	HOME DEPOT INC COM	DTC	140,017.000	23.020000	3,223,191.34	3,223,191.34
437306103	HOME PROPERTIES INC COM	DTC	2,200.000	40.600000	89,320.00	89,320.00
437355100	HOME SOLUTIONS AMER INC COM	DTC	100.000	0.070000	7.00	7.00
43739D307	HOMEFED CORP COM	DTC	38.000	16.500000	627.00	627.00
438516106	HONEYWELL INTL INC COM	DTC	50,600.000	32.830000	1,661,198.00	1,661,198.00
440327104	HORACE MANN EDUCATORS CORP NEW COM	DTC	1,450.000	9.190000	13,325.50	13,325.50
44044K101	HORIZON LINES INC CL A	DTC	100.000	3.490000	349.00	349.00
440452100	HORMEL FOODS CORP COM	DTC	7,350.000	31.080000	228,438.00	228,438.00
440543106	HORNBECK OFFSHORE SVCS INC COM	DTC	3,000.000	16.340000	49,020.00	49,020.00
440694305	HORSEHEAD HLDG CORP COM	DTC	17,800.000	4.700000	83,660.00	83,660.00
44106M102	HOSPITALITY PPTYS TR COM SHS BEN INT COM	DTC	8,200.000	14.870000	121,934.00	121,934.00
441060100	HOSPIRA INC	DTC	9,700.000	26.820000	260,154.00	260,154.00
44107P104	HOST HOTELS & RESORTS INC	DTC	48,914.000	7.570000	370,278.98	370,278.98
442487203	HOVNIANIAN ENTERPRISES INC CL A	DTC	1,800.000	1.720000	3,096.00	3,096.00
443510201	HUBBELL INC CL B	DTC	5,250.000	32.680000	171,570.00	171,570.00
443683107	HUDSON CITY BANCORP INC COM	DTC	40,559.000	15.960000	647,321.64	647,321.64
443792106	HUDSON HIGHLAND GROUP INC COM	DTC	4,044.000	3.350000	13,547.40	13,547.40
444859102	HUMANA INC COM	DTC	12,700.000	37.280000	473,456.00	473,456.00
444903108	HUMAN GENOME SCIENCES INC COM	DTC	100.000	2.120000	212.00	212.00
445658107	HUNT J B TRANS SVCS INC	DTC	5,550.000	26.270000	145,798.50	145,798.50
446150104	HUNTINGTON BANCSHARES INC	DTC	43,991.000	7.660000	336,971.06	336,971.06
447011107	HUNTSMAN CORP COM	DTC	10,800.000	3.440000	37,152.00	37,152.00
447462102	HURON CONSULTING GROUP INC COM	DTC	1,600.000	57.270000	91,632.00	91,632.00
448407106	HUTCHINSON TECHNOLOGY INC COM	DTC	2,100.000	3.480000	7,308.00	7,308.00
448947309	IDT CORP CL B NOW CUSIP 448947507	DTC	100.000	0.400000	40.00	40.00

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44919P508	IAC / INTERACTIVECORP COM PAR \$.001	DTC	8,070.000	15.730000	126,941.10	126,941.10
449934108	IMS HEALTH INC COM	DTC	15,350.000	15.160000	232,706.00	232,706.00
45031U101	ISTAR FINL INC	DTC	34,200.000	2.230000	76,266.00	76,266.00
45068B109	ITT EDL SVCS INC COM	DTC	2,800.000	94.980000	265,944.00	265,944.00
45071R109	IXIA COM	DTC	570.000	5.780000	3,294.60	3,294.60
450828108	IBERIABANK CORP COM	DTC	2,800.000	48.000000	134,400.00	134,400.00
450911102	ITT CORP	DTC	12,100.000	45.990000	556,479.00	556,479.00
451055107	ICONIX BRAND GROUP INC COM	DTC	9,800.000	9.780000	95,844.00	95,844.00
451107106	IDACORP INC COM	DTC	700.000	29.450000	20,615.00	20,615.00
451663108	IDEARC INC	DTC	2,823.000	0.085000	239.96	239.96
45167R104	IDEX CORP	DTC	4,950.000	24.150000	119,542.50	119,542.50
45168D104	IDEXX LABS INC COM	DTC	5,900.000	36.080000	212,872.00	212,872.00
451734107	IHS INC CL A COM	DTC	3,400.000	37.420000	127,228.00	127,228.00
452308109	ILLINOIS TOOL WKS INC COM	DTC	37,142.000	35.050000	1,301,827.10	1,301,827.10
452327109	ILLUMINA INC COM	DTC	9,420.000	26.050000	245,391.00	245,391.00
45245A107	IMATION CORP COM	DTC	9,950.000	13.570000	135,021.50	135,021.50
452526106	IMMUCOR INC	DTC	6,300.000	26.580000	167,454.00	167,454.00
45254P102	IMPAC MTG HLDGS INC COM NOW CUSIP 45254P508	DTC	100.000	0.059000	5.90	5.90
45337C102	INCYTE CORPORATION	DTC	5,612.000	3.790000	21,269.48	21,269.48
453836108	INDEPENDENT BK CORP MASS	DTC	1,800.000	26.160000	47,088.00	47,088.00
456607100	INDYMAC BANCORP INC COM	DTC	150.000	0.140000	21.00	21.00
45666Q102	INFORMATICA CORP COM	DTC	16,200.000	13.730000	222,426.00	222,426.00
45667G103	INFINERA CORP COM	DTC	10,300.000	8.960000	92,288.00	92,288.00
457030104	INGLES MKTS INC CL A	DTC	400.000	17.590000	7,036.00	7,036.00
457153104	INGRAM MICRO INC CL A COM	DTC	13,400.000	13.390000	179,426.00	179,426.00
45765U103	INSIGHT ENTERPRISES INC COM	DTC	2,900.000	6.900000	20,010.00	20,010.00
457667103	INSITUFORM TECHNOLOGIES INC CL A	DTC	800.000	19.690000	15,752.00	15,752.00
45769N105	INNOVATIVE SOLUTIONS & SUPPORT INC COM	DTC	975.000	3.950000	3,851.25	3,851.25
45772G105	INPHONIC INC COM	DTC	100.000	0.001000	0.10	0.10
457985208	INTEGRA LIFESCIENCES HLDG CORP	DTC	1,900.000	35.570000	67,583.00	67,583.00
458118106	INTEGRATED DEVICE TECH INC	DTC	34,060.000	5.610000	191,076.60	191,076.60
45814P105	INTEGRA BK CORP COM	DTC	100.000	1.370000	137.00	137.00
458140100	INTEL CORP	DTC	436,711.000	14.660000	6,402,183.26	6,402,183.26

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45822P105	INTEGRYS ENERGY GROUP INC COM	DTC	3,801.000	42.980000	163,366.98	163,366.98
45840J107	INTERACTIVE DATA CORP COM	DTC	5,872.000	24.660000	144,803.52	144,803.52
45865V100	INTERCONTINENTAL EXCHANGE INC COM	DTC	5,500.000	82.440000	453,420.00	453,420.00
45867G101	INTERDIGITAL INC PA COM	DTC	6,000.000	27.500000	165,000.00	165,000.00
458786100	INTERMEC INC COM	DTC	4,600.000	13.280000	61,088.00	61,088.00
45884X103	INTERMUNE PHARMACEUTICALS INC	DTC	4,000.000	10.580000	42,320.00	42,320.00
459044103	INTERNATIONAL BANCSHARES CORP COM	DTC	6,438.000	21.830000	140,541.54	140,541.54
459200101	IBM CORP COM	DTC	93,750.000	84.160000	7,890,000.00	7,890,000.00
45928H106	INTERNATIONAL COAL GROUP INC NEW COM	DTC	100.000	2.300000	230.00	230.00
459506101	INTL FLAVORS & FRAGRANCES INC COM	DTC	5,950.000	29.720000	176,834.00	176,834.00
459902102	INTERNATIONAL GAME TECHNOLOGY COM	DTC	20,232.000	11.890000	240,558.48	240,558.48
460146103	INTERNATIONAL PAPER CO COM	DTC	9,076.000	11.800000	107,096.80	107,096.80
460254105	INTERNATIONAL RECTIFIER CORP COM	DTC	1,300.000	13.500000	17,550.00	17,550.00
460335201	INTERNATIONAL SPEEDWAY CORP CL A	DTC	2,150.000	28.730000	61,769.50	61,769.50
46059C205	INTERNET CAP GROUP INC COM NEW	DTC	2,800.000	5.450000	15,260.00	15,260.00
46069S109	INTERSIL CORP CL A	DTC	4,800.000	9.190000	44,112.00	44,112.00
460690100	INTERPUBLIC GROUP COS INC COM	DTC	10,100.000	3.960000	39,996.00	39,996.00
46113M108	INTERVAL LEISURE GROUP INC COM	DTC	3,227.000	5.390000	17,393.53	17,393.53
46120E602	INTUITIVE SURGICAL INC COM NEW	DTC	2,775.000	126.990000	352,397.25	352,397.25
461202103	INTUIT COM	DTC	24,632.000	23.790000	585,995.28	585,995.28
461203101	INVACARE CORP	DTC	2,437.000	15.520000	37,822.24	37,822.24
46121Y102	INTREPID POTASH INC COM	DTC	4,600.000	20.770000	95,542.00	95,542.00
46126P106	INVERNESS MEDICAL INNOVATIONS INC COM	DTC	8,000.000	18.910000	151,280.00	151,280.00
46145F105	INVESTMENT TECH GRP COM NEW	DTC	5,500.000	22.720000	124,960.00	124,960.00
46146P102	INVESTORS BANCORP INC COM	DTC	6,500.000	13.430000	87,295.00	87,295.00
461730103	INVESTORS REAL ESTATE TR SBI	DTC	1,000.000	10.710000	10,710.00	10,710.00
462044108	ION GEOPHYSICAL CORP COM	DTC	25,100.000	3.430000	86,093.00	86,093.00
462594201	IOWA TELECOMMUNICATION SVCS INC COM	DTC	100.000	14.280000	1,428.00	1,428.00
462726100	IROBOT CORP COM	DTC	100.000	9.030000	903.00	903.00
462846106	IRON MTN INC PA COM	DTC	10,235.000	24.730000	253,111.55	253,111.55
464286731	ISHARES INC MSCI TAIWAN IND FD	DTC	199,800.000	7.590000	1,516,482.00	1,516,482.00
464330109	ISIS PHARMACEUTICALS	DTC	7,900.000	14.180000	112,022.00	112,022.00
464592104	ISLE OF CAPRIS CASINOS INC COM	DTC	50.000	3.200000	160.00	160.00

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465685105	ITC HLDGS CORP COM	DTC	5,800.000	43.680000	253,344.00	253,344.00
465741106	ITRON INC	DTC	3,600.000	63.740000	229,464.00	229,464.00
46600W106	IXYS CORP DEL COM	DTC	4,608.000	8.260000	38,062.08	38,062.08
466032109	J & J SNACK FOODS CORP	DTC	3,700.000	35.880000	132,756.00	132,756.00
46612H402	J CREW GROUP INC COM	DTC	2,600.000	12.200000	31,720.00	31,720.00
46612J507	JDS UNIPHASE CORP COM PAR \$0.001	DTC	10,862.000	3.650000	39,646.30	39,646.30
46625H100	JPMORGAN CHASE & CO COM	DTC	434,453.000	31.530000	13,698,303.09	13,698,303.09
46626D108	JSC MMC NORILSK NICKEL SPONSORED ADR	DTC	14,790.000	6.400000	94,656.00	94,656.00
46626E205	J2 GLOBAL COMMUNICATIONS INC COM NEW	DTC	3,600.000	20.040000	72,144.00	72,144.00
466313103	JABIL CIRCUIT INC COM	DTC	10,200.000	6.750000	68,850.00	68,850.00
466367109	JACK IN THE BOX INC COM	DTC	6,200.000	22.090000	136,958.00	136,958.00
469814107	JACOBS ENGR GROUP INC COM	DTC	6,300.000	48.100000	303,030.00	303,030.00
47012E106	JAKKS PAC INC	DTC	1,800.000	20.630000	37,134.00	37,134.00
470355207	JAMES RIV COAL CO COM NEW	DTC	100.000	15.330000	1,533.00	1,533.00
47102X105	JANUS CAP GROUP INC COM	DTC	13,900.000	8.030000	111,617.00	111,617.00
471109108	JARDEN CORP COM	DTC	2,822.000	11.500000	32,453.00	32,453.00
472319102	JEFFERIES GROUP INC NEW COM	DTC	10,200.000	14.060000	143,412.00	143,412.00
477143101	JETBLUE AIRWAYS CORP COM	DTC	10,400.000	7.100000	73,840.00	73,840.00
47777N101	JOE'S JEANS INC COM	DTC	34,300.000	0.360000	12,348.00	12,348.00
477839104	JOHN BEAN TECHNOLOGIES CORP COM	DTC	1,468.000	8.170000	11,993.56	11,993.56
478160104	JOHNSON & JOHNSON COM	DTC	190,466.000	59.830000	11,395,580.78	11,395,580.78
478366107	JOHNSON CTLS INC COM	DTC	39,600.000	18.160000	719,136.00	719,136.00
480074103	JONES APPAREL GROUP INC COM	DTC	7,400.000	5.860000	43,364.00	43,364.00
48020Q107	JONES LANG LASALLE INC COM	DTC	3,500.000	27.700000	96,950.00	96,950.00
481130102	JOURNAL COMMUNICATIONS INC CL A	DTC	48,800.000	2.450000	119,560.00	119,560.00
481165108	JOY GLOBAL INC COM	DTC	8,200.000	22.890000	187,698.00	187,698.00
48203R104	JUNIPER NETWORKS INC COM	DTC	57,025.000	17.510000	998,507.75	998,507.75
48242W106	KBR INC COM	DTC	9,500.000	15.200000	144,400.00	144,400.00
482480100	KLA TENCOR CORP	DTC	13,400.000	21.790000	291,986.00	291,986.00
482738101	KVH INDS INC	DTC	600.000	5.180000	3,108.00	3,108.00
482740206	K V PHARMACEUTICAL CO CL A	DTC	1,125.000	2.880000	3,240.00	3,240.00
48282T104	KADANT INC COM	DTC	458.000	13.480000	6,173.84	6,173.84
483007704	KAISER ALUM CORP COM PAR \$0.01	DTC	2,800.000	22.520000	63,056.00	63,056.00

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400

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485170302	KANSAS CITY SOUTHERN COM NEW	DTC	9,000.000	19.050000	171,450.00	171,450.00
486587108	KAYDON CORP	DTC	2,058.000	34.350000	70,692.30	70,692.30
48666K109	KB HOME COM	DTC	7,200.000	13.620000	98,064.00	98,064.00
487836108	KELLOGG CO COM	DTC	14,900.000	43.850000	653,365.00	653,365.00
488152208	KELLY SVCS INC CL A	DTC	5,700.000	13.010000	74,157.00	74,157.00
488360108	KEMET CORP COM	DTC	6,000.000	0.260000	1,560.00	1,560.00
489170100	KENNAMETAL INC COM	DTC	5,600.000	22.190000	124,264.00	124,264.00
490057106	KENSEY NASH CORP	DTC	902.000	19.410000	17,507.82	17,507.82
492914106	KEY ENERGY SERVICES INC COM	DTC	7,800.000	4.410000	34,398.00	34,398.00
493267108	KEYCORP NEW COM	DTC	40,841.000	8.520000	347,965.32	347,965.32
493308100	KEYNOTE SYS INC COM	DTC	2,910.000	7.710000	22,436.10	22,436.10
493732101	KFORCE INC COM	DTC	1,150.000	7.680000	8,832.00	8,832.00
49427F108	KILROY RLTY CORP COM	DTC	1,900.000	33.460000	63,574.00	63,574.00
494274103	KIMBALL INTL INC CL B	DTC	17,500.000	8.610000	150,675.00	150,675.00
494368103	KIMBERLY CLARK CORP COM	DTC	29,963.000	52.740000	1,580,248.62	1,580,248.62
49446R109	KIMCO RLTY CORP COM	DTC	18,062.000	18.280000	330,173.36	330,173.36
494580103	KINDRED HEALTHCARE INC COM	DTC	7,200.000	13.020000	93,744.00	93,744.00
49460W208	KINETIC CONCEPTS INC COM NEW	DTC	5,300.000	19.180000	101,654.00	101,654.00
495582108	KING PHARMACEUTICALS INC COM	DTC	27,500.000	10.620000	292,050.00	292,050.00
497266106	KIRBY CORP COM	DTC	3,500.000	27.360000	95,760.00	95,760.00
499005106	KNIGHT CAP GROUP INC COM	DTC	13,100.000	16.150000	211,565.00	211,565.00
499064103	KNIGHT TRANSN INC COM	DTC	1,435.000	16.120000	23,132.20	23,132.20
500255104	KOHL'S CORP COM	DTC	71,547.000	36.200000	2,590,001.40	2,590,001.40
500643200	KORN FERRY INTL COM NEW	DTC	3,700.000	11.420000	42,254.00	42,254.00
50075N104	KRAFT FOODS INC CL A	DTC	94,122.000	26.850000	2,527,175.70	2,527,175.70
501014104	KRISPY KREME DOUGHNUTS INC.COM	DTC	100.000	1.680000	168.00	168.00
501044101	KROGER CO COM	DTC	68,182.000	26.410000	1,800,686.62	1,800,686.62
50105F105	KRONOS WORLDWIDE INC COM	DTC	237.000	11.650000	2,761.05	2,761.05
501889208	LKQ CORP COM	DTC	5,400.000	11.660000	62,964.00	62,964.00
50212A106	L1 IDENTITY SOLUTIONS INC COM	DTC	11,300.000	6.740000	76,162.00	76,162.00
502161102	LSI CORP COM	DTC	13,500.000	3.290000	44,415.00	44,415.00
502424104	L-3 COMMUNICATIONS HLDGS INC COM	DTC	9,900.000	73.780000	730,422.00	730,422.00
505336107	LA Z BOY INC	DTC	650.000	2.170000	1,410.50	1,410.50

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12/31/2008

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50540R409	LABORATORY CORP AMER HLDGS COM NEW	DTC	6,950.000	64.410000	447,649.50	447,649.50
505447102	LABRANCHE & CO INC COM	DTC	8,600.000	4.790000	41,194.00	41,194.00
505597104	LACLEDE GROUP INC COM	DTC	2,800.000	46.840000	131,152.00	131,152.00
50575Q102	LADENBURG THALMAN FIN SVCS INC COM	DTC	302.000	0.720000	217.44	217.44
511637100	LAKELAND BANCORP INC COM	DTC	387.000	11.260000	4,357.62	4,357.62
512807108	LAM RESH CORP COM	DTC	10,200.000	21.280000	217,056.00	217,056.00
512815101	LAMAR ADVERTISING CO CL A	DTC	4,300.000	12.560000	54,008.00	54,008.00
513847103	LANCASTER COLONY CORP COM	DTC	2,701.000	34.300000	92,644.30	92,644.30
514606102	LANCE INC	DTC	4,600.000	22.940000	105,524.00	105,524.00
51476K103	LANDAUER INC	DTC	3,891.000	73.300000	285,210.30	285,210.30
514936103	LANDAMERICA FINL GROUP INC COM	DTC	600.000	0.075000	45.00	45.00
51508L103	LANDRYS RESTAURANTS INC	DTC	1,700.000	11.600000	19,720.00	19,720.00
515098101	LANDSTAR SYS INC COM	DTC	4,800.000	38.430000	184,464.00	184,464.00
517834107	LAS VEGAS SANDS CORP COM	DTC	2,600.000	5.930000	15,418.00	15,418.00
517942108	LASALLE HOTEL PPTYS CUM SH BEN INT	DTC	900.000	11.050000	9,945.00	9,945.00
518415104	LATTICE SEMICONDUCTOR CORP COM	DTC	2,000.000	1.510000	3,020.00	3,020.00
518439104	ESTEE LAUDER COS INC CL A	DTC	600.000	30.960000	18,576.00	18,576.00
52078P102	LAWSON SOFTWARE INC NEW COM	DTC	25,806.000	4.740000	122,320.44	122,320.44
521863308	LEAP WIRELESS INTL INC COM	DTC	5,700.000	26.890000	153,273.00	153,273.00
521865105	LEAR CORP COM	DTC	100.000	1.410000	141.00	141.00
523768109	LEE ENTERPRISES INC COM	DTC	100.000	0.410000	41.00	41.00
524660107	LEGGETT & PLATT INC COM	DTC	12,450.000	15.190000	189,115.50	189,115.50
524901105	LEGG MASON INC	DTC	4,439.000	21.910000	97,258.49	97,258.49
52602E102	LENDER PROCESSING SVCS INC COM	DTC	8,936.000	29.450000	263,165.20	263,165.20
526057104	LENNAR CORP CL A	DTC	10,134.000	8.670000	87,861.78	87,861.78
526057302	LENNAR CORP CL B	DTC	770.000	6.480000	4,989.60	4,989.60
526107107	LENNOX INTL INC COM	DTC	8,750.000	32.290000	282,537.50	282,537.50
527288104	LEUCADIA NATL CORP COM	DTC	16,800.000	19.800000	332,640.00	332,640.00
52729N100	LEVEL 3 COMMUNICATIONS INC	DTC	27,600.000	0.700000	19,320.00	19,320.00
528872104	LEXICON PHARMACEUTICALS INC	DTC	100.000	1.400000	140.00	140.00
529043101	LEXINGTON REALTY TRUST COM	DTC	1,300.000	5.000000	6,500.00	6,500.00
529771107	LEXMARK INTERNATIONAL INC COM	DTC	9,700.000	26.900000	260,930.00	260,930.00
530555101	LIBERTY GLOBAL INC COM SER A	DTC	14,371.000	15.920000	228,786.32	228,786.32

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12/31/2008

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530555309	LIBERTY GLOBAL INC COM SER C	DTC	5,711.000	15.180000	86,692.98	86,692.98
53071M104	LIBERTY MEDIA HLDG CORP INTERACTIVE COM SER A	DTC	20,672.000	3.120000	64,496.64	64,496.64
53071M302	LIBERTY MEDIA HLDG CORP CAP COM SER A	DTC	13,233.000	4.710000	62,327.43	62,327.43
53071M500	LIBERTY MEDIA CORP NEW ENTERTAINMENT COM SER A	DTC	37,532.000	17.480000	656,059.36	656,059.36
531172104	LIBERTY PPTY TR SHS BEN INT COM	DTC	5,500.000	22.830000	125,565.00	125,565.00
53217V109	LIFE TECHNOLOGIES CORP COM	DTC	13,726.000	23.310000	319,953.06	319,953.06
53219L109	LIFEPPOINT HOSPS INC COM	DTC	5,008.000	22.840000	114,382.72	114,382.72
532457108	LILLY ELI & CO COM	DTC	68,192.000	40.270000	2,746,091.84	2,746,091.84
532716107	LIMITED BRANDS INC	DTC	13,938.000	10.040000	139,937.52	139,937.52
532791100	LINCARE HLDGS INC COM	DTC	8,300.000	26.930000	223,519.00	223,519.00
533900106	LINCOLN ELEC HLDGS INC COM	DTC	2,900.000	50.930000	147,697.00	147,697.00
534187109	LINCOLN NATL CORP IND COM	DTC	6,341.000	18.840000	119,464.44	119,464.44
535555106	LINDSAY CORP	DTC	1,300.000	31.790000	41,327.00	41,327.00
535678106	LINEAR TECHNOLOGY CORP COM	DTC	21,600.000	22.120000	477,792.00	477,792.00
537008104	LITTELFUSE INC COM	DTC	2,200.000	16.600000	36,520.00	36,520.00
538034109	LIVE NATION INC COM	DTC	840.000	5.740000	4,821.60	4,821.60
539320101	LIZ CLAIBORNE INC COM	DTC	3,100.000	2.600000	8,060.00	8,060.00
539830109	LOCKHEED MARTIN CORP COM	DTC	40,477.000	84.080000	3,403,306.16	3,403,306.16
540211109	LODGENET INTERACTIVE CORP	DTC	500.000	0.700000	350.00	350.00
540424108	LOEWS CORP COM	DTC	17,270.000	28.250000	487,877.50	487,877.50
544147101	LORILLARD INC COM	DTC	13,030.000	56.350000	734,240.50	734,240.50
546347105	LOUISIANA PAC CORP COM	DTC	2,100.000	1.560000	3,276.00	3,276.00
548661107	LOWES COS INC COM	DTC	121,250.000	21.520000	2,609,300.00	2,609,300.00
549271104	LUBRIZOL CORP	DTC	10,100.000	36.390000	367,539.00	367,539.00
55027E102	LUMINEX CORP DEL COM	DTC	1,700.000	21.360000	36,312.00	36,312.00
552541104	M & F WORLDWIDE CORP COM	DTC	600.000	15.450000	9,270.00	9,270.00
55261F104	M & T BK CORP COM	DTC	6,029.000	57.410000	346,124.89	346,124.89
55262C100	MBIA INC COM	DTC	21,300.000	4.070000	86,691.00	86,691.00
55264U108	MB FINL INC NEW COM	DTC	1,500.000	27.950000	41,925.00	41,925.00
552676108	M D C HLDGS INC	DTC	3,057.000	30.300000	92,627.10	92,627.10
552690109	MDU RESOURCES GROUP INC	DTC	12,064.000	21.580000	260,341.12	260,341.12
552715104	MEMC ELECTRONICS MATERIALS	DTC	15,581.000	14.280000	222,496.68	222,496.68

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55272X102	MFA FINANCIAL INC	DTC	1,450.000	5.890000	8,540.50	8,540.50
55277P104	MGE ENERGY INC COM	DTC	5,100.000	33.000000	168,300.00	168,300.00
552848103	MGIC INVT CORP WIS COM	DTC	1,900.000	3.480000	6,612.00	6,612.00
552953101	MGM MIRAGE	DTC	7,443.000	13.760000	102,415.68	102,415.68
55305B101	M/I HOMES INC NEW COM	DTC	200.000	10.540000	2,108.00	2,108.00
55306N104	MKS INSTRS INC	DTC	4,220.000	14.790000	62,413.80	62,413.80
553409103	MPS GROUP INC	DTC	8,800.000	7.530000	66,264.00	66,264.00
553477100	MRV COMMUNICATIONS INC CALIF	DTC	9,000.000	0.770000	6,930.00	6,930.00
553530106	MSC INDL DIRECT INC CL A	DTC	3,600.000	36.830000	132,588.00	132,588.00
55354G100	MSCI INC CL A	DTC	2,400.000	17.760000	42,624.00	42,624.00
553777103	MTS SYS CORP	DTC	3,600.000	26.640000	95,904.00	95,904.00
554382101	MACERICH CO COM	DTC	2,100.000	18.160000	38,136.00	38,136.00
554489104	MACK CALI RLTY CORP COM	DTC	4,500.000	24.500000	110,250.00	110,250.00
55611C108	MACROVISION SOLUTIONS CORP COM	DTC	6,814.000	12.650000	86,197.10	86,197.10
55616P104	MACYS INC COM	DTC	138,946.000	10.350000	1,438,091.10	1,438,091.10
559079207	MAGELLAN HEALTH SVCS INC COM NEW	DTC	1,400.000	39.160000	54,824.00	54,824.00
559211305	MAGNA ENTMT CORP SUB VTG CL A NEW	DTC	5.000	0.700000	3.50	3.50
559775101	MAGUIRE PPTYS INC COM	DTC	35,000.000	1.460000	51,100.00	51,100.00
563571108	MANITOWOC INC COM	DTC	6,300.000	8.660000	54,558.00	54,558.00
56418H100	MANPOWER INC WIS	DTC	6,618.000	33.990000	224,945.82	224,945.82
564563104	MANTECH INTERNATIONAL CORP CL A COM	DTC	1,800.000	54.190000	97,542.00	97,542.00
56501R106	MANULIFE FINL CORP COM	DTC	7,230.000	17.030000	123,126.90	123,126.90
565849106	MARATHON OIL CORP COM	DTC	48,614.000	27.360000	1,330,079.04	1,330,079.04
566330106	MARCUS CORP	DTC	13,200.000	16.230000	214,236.00	214,236.00
567908108	MARINEMAX INC COM	DTC	100.000	3.390000	339.00	339.00
56845T305	MARINER ENERGY INC COM	DTC	14,600.000	10.200000	148,920.00	148,920.00
570535104	MARKEL HOLDINGS	DTC	1,150.000	299.000000	343,850.00	343,850.00
571748102	MARSH & MCLENNAN COS INC COM	DTC	36,300.000	24.270000	881,001.00	881,001.00
571837103	MARSHALL & ILSLEY CORP NEW COM	DTC	29,893.000	13.640000	407,740.52	407,740.52
571903202	MARRIOTT INTL INC NEW CL A	DTC	20,400.000	19.450000	396,780.00	396,780.00
573284106	MARTIN MARIETTA MATLS INC COM	DTC	3,114.000	97.080000	302,307.12	302,307.12
57383T103	MARVEL ENTMT INC COM	DTC	3,400.000	30.750000	104,550.00	104,550.00
574599106	MASCO CORP COM	DTC	21,626.000	11.130000	240,697.38	240,697.38

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574795100	MASIMO CORP COM	DTC	2,700.000	29.830000	80,541.00	80,541.00
576206106	MASSEY ENERGY CORP COM	DTC	9,500.000	13.790000	131,005.00	131,005.00
57636Q104	MASTERCARD INC CL A	DTC	5,100.000	142.930000	728,943.00	728,943.00
577081102	MATTEL INC COM	DTC	24,900.000	16.000000	398,400.00	398,400.00
577128101	MATTHEWS INTL CORP PA CL A	DTC	3,300.000	36.680000	121,044.00	121,044.00
57772K101	MAXIM INTEGRATED PRODS INC COM	DTC	5,311.000	11.420000	60,651.62	60,651.62
577776107	MAXYGEN INC COM	DTC	3,024.000	8.920000	26,974.08	26,974.08
579064106	MCAFEE INC	DTC	8,311.000	34.570000	287,311.27	287,311.27
579489105	MCCLATCHY CO (HOLDING CO)CL A	DTC	1,842.000	0.800000	1,473.60	1,473.60
579780206	MCCORMICK & CO NON VOTING	DTC	9,000.000	31.860000	286,740.00	286,740.00
580037109	MCDERMOTT INTL INC COM	DTC	3,900.000	9.880000	38,532.00	38,532.00
580135101	MCDONALDS CORP COM	DTC	121,525.000	62.190000	7,557,639.75	7,557,639.75
580589109	MCGRATH RENT CORP	DTC	2,000.000	21.360000	42,720.00	42,720.00
580645109	MCGRAW HILL COS INC COM	DTC	23,100.000	23.190000	535,689.00	535,689.00
58155Q103	MCKESSON CORP COM	DTC	27,408.000	38.730000	1,061,511.84	1,061,511.84
582411104	MCMORAN EXPLORATION CO	DTC	100.000	9.800000	980.00	980.00
583334107	MEADWESTVACO CORP COM	DTC	3,394.000	11.190000	37,978.86	37,978.86
583916101	MEDAREX INC	DTC	5,800.000	5.580000	32,364.00	32,364.00
58405U102	MEDCO HEALTH SOLUTIONS INC COM	DTC	81,581.000	41.910000	3,419,059.71	3,419,059.71
584404107	MEDIA GEN INC CL A	DTC	500.000	1.750000	875.00	875.00
58446K105	MEDIACOM COMMUNICATIONS CORP CL A	DTC	6,300.000	4.300000	27,090.00	27,090.00
584688105	MEDICINES CO COM	DTC	4,800.000	14.730000	70,704.00	70,704.00
584690309	MEDICIS PHARMACEUTICAL CORP CL A NEW COM	DTC	5,028.000	13.900000	69,889.20	69,889.20
58500P107	MEDIS TECHNOLOGIES LTD COM	DTC	2,300.000	0.450000	1,035.00	1,035.00
585055106	MEDTRONIC INC COM	DTC	62,706.000	31.420000	1,970,222.52	1,970,222.52
587118100	MENS WEARHOUSE INC COM	DTC	2,700.000	13.540000	36,558.00	36,558.00
587188103	MENTOR CORP MINN COM	DTC	3,600.000	30.930000	111,348.00	111,348.00
587200106	MENTOR GRAPHICS CORP COM	DTC	1,800.000	5.170000	9,306.00	9,306.00
58733R102	MERCADOLIBRE INC COM	DTC	2,300.000	16.410000	37,743.00	37,743.00
588056101	MERCER INTL INC SHS BEN INT	DTC	100.000	1.920000	192.00	192.00
589331107	MERCK & CO INC COM	DTC	257,100.000	30.400000	7,815,840.00	7,815,840.00
589378108	MERCURY COMPUTER SYS INC COM	DTC	700.000	6.310000	4,417.00	4,417.00
589400100	MERCURY GEN CORP NEW	DTC	1,900.000	45.990000	87,381.00	87,381.00

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THE BANK OF NEW YORK MELLON

Security Valuation

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Settled Basis By Asset Type

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SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
589433101	MEREDITH CORP COM	DTC	2,400.000	17.120000	41,088.00	41,088.00
589584101	MERIDIAN BIOSCIENCE INC COM	DTC	1,700.000	25.470000	43,299.00	43,299.00
589889104	MERIT MED SYS INC COM	DTC	2,062.000	17.930000	36,971.66	36,971.66
59001A102	MERITAGE HOMES CORP COM	DTC	1,200.000	12.170000	14,604.00	14,604.00
590188108	MERRILL LYNCH & CO INC	DTC	111,460.000	11.640000	1,297,394.40	1,297,394.40
59101M105	METABASIS THERAPEUTICS INC COM	DTC	41.000	0.320000	13.12	13.12
591407101	METAVANTE HLDG CO COM	DTC	8,631.000	16.110000	139,045.41	139,045.41
591520200	METHODE ELECTRS INC COM	DTC	4,900.000	6.740000	33,026.00	33,026.00
59156R108	METLIFE INC COM	DTC	104,126.000	34.860000	3,629,832.36	3,629,832.36
591708102	METROPCS COMMUNICATIONS INC COM	DTC	24,300.000	14.850000	360,855.00	360,855.00
592688105	METTLER-TOLEDO INTL INC	DTC	2,550.000	67.400000	171,870.00	171,870.00
594793101	MICREL INC	DTC	1,000.000	7.310000	7,310.00	7,310.00
594901100	MICROS SYS INC COM	DTC	8,060.000	16.320000	131,539.20	131,539.20
594918104	MICROSOFT CORP COM	DTC	559,205.000	19.440000	10,870,945.20	10,870,945.20
594972408	MICROSTRATEGY INC CL A NEW	DTC	1,600.000	37.130000	59,408.00	59,408.00
595017104	MICROCHIP TECHNOLOGY INC COM	DTC	19,648.000	19.530000	383,725.44	383,725.44
595112103	MICRON TECHNOLOGY INC COM	DTC	75,762.000	2.640000	200,011.68	200,011.68
595137100	MICROSEMI CORP	DTC	6,350.000	12.640000	80,264.00	80,264.00
59514P109	MICROTUNE INC DEL CL COM	DTC	29,000.000	2.040000	59,160.00	59,160.00
59522J103	MID AMER APT CMNTYS INC COM	DTC	1,100.000	37.160000	40,876.00	40,876.00
595626102	MIDAS GROUP INC COM	DTC	1,683.000	10.490000	17,654.67	17,654.67
598148104	MIDWAY GAMES INC	DTC	419.000	0.190000	79.61	79.61
598251106	MIDWEST BANK HLDGS INC COM	DTC	300.000	1.400000	420.00	420.00
600544100	HERMAN MILLER INC COM	DTC	8,400.000	13.030000	109,452.00	109,452.00
601073109	MILLIPORE CORP COM	DTC	2,300.000	51.520000	118,496.00	118,496.00
602720104	MINE SAFETY APPLIANCES CO	DTC	2,400.000	23.910000	57,384.00	57,384.00
603158106	MINERALS TECHNOLOGIES INC COM	DTC	900.000	40.900000	36,810.00	36,810.00
60467R100	MIRANT CORP NEW COM	DTC	18,200.000	18.870000	343,434.00	343,434.00
60740F105	MOBILE MINI INC ARIZ COM	DTC	2,600.000	14.420000	37,492.00	37,492.00
607409109	MOBILE TELESYSTEMS OJSC SPONS ADR	DTC	8,800.000	26.680000	234,784.00	234,784.00
607828100	MODINE MFG CO	DTC	400.000	4.870000	1,948.00	1,948.00
608190104	MOHAWK INDS INC COM	DTC	2,919.000	42.970000	125,429.43	125,429.43
608554101	MOLEX INC COM	DTC	11,917.000	14.490000	172,677.33	172,677.33

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60871R209	MOLSON COORS BREWING CO CL B	DTC	19,300.000	48.920000	944,156.00	944,156.00
609720107	MONMOUTH REAL ESTATE INVT CORP CO CL A	DTC	9,400.000	7.000000	65,800.00	65,800.00
61166W101	MONSANTO CO NEW COM	DTC	83,163.000	70.350000	5,850,517.05	5,850,517.05
611742107	MONSTER WORLDWIDE INC COM	DTC	10,300.000	12.090000	124,527.00	124,527.00
615369105	MOODYS CORP COM	DTC	16,800.000	20.090000	337,512.00	337,512.00
615394202	MOOG INC CL A	DTC	2,360.000	36.570000	86,305.20	86,305.20
617446448	MORGAN STANLEY	DTC	156,484.000	16.040000	2,510,003.36	2,510,003.36
617700109	MORNINGSTAR INC COM	DTC	1,500.000	35.500000	53,250.00	53,250.00
61945A107	MOSAIC CO COM	DTC	12,600.000	34.600000	435,960.00	435,960.00
620076109	MOTOROLA INC COM	DTC	433,300.000	4.430000	1,919,519.00	1,919,519.00
62458M108	MOVE INC COM	DTC	100.000	1.600000	160.00	160.00
624580106	MOVADO GROUP INC COM	DTC	1,300.000	9.390000	12,207.00	12,207.00
624756102	MUELLER INDS INC COM	DTC	600.000	25.080000	15,048.00	15,048.00
624758108	MUELLER WTR PRODS INC COM SER A	DTC	15,600.000	8.400000	131,040.00	131,040.00
624758207	MUELLER WTR PRODS INC COM SER B	DTC	143.000	8.440000	1,206.92	1,206.92
626717102	MURPHY OIL CORP COM	DTC	13,700.000	44.350000	607,595.00	607,595.00
628464109	MYERS INDS INC	DTC	1,965.000	8.000000	15,720.00	15,720.00
628530107	MYLAN INC COM	DTC	20,494.000	9.890000	202,685.66	202,685.66
62855J104	MYRIAD GENETICS INC	DTC	5,200.000	66.260000	344,552.00	344,552.00
628778102	NBT BANCORP INC	DTC	2,500.000	27.960000	69,900.00	69,900.00
628782104	NBTY INC	DTC	8,000.000	15.650000	125,200.00	125,200.00
628852105	NCI BLDG SYS INC COM	DTC	650.000	16.300000	10,595.00	10,595.00
62886E108	NCR CORP NEW	DTC	9,768.000	14.140000	138,119.52	138,119.52
628990681	NCP LITIGATION TRUST	NYCR	7,800.000	1.000000	7,800.00	7,800.00
62913F201	NII HLDGS INC CL B NEW	DTC	7,000.000	18.180000	127,260.00	127,260.00
629156407	NL INDS INC NEW	DTC	900.000	13.400000	12,060.00	12,060.00
629377508	NRG ENERGY INC INC	DTC	20,200.000	23.330000	471,266.00	471,266.00
62944T105	NVR INC	DTC	650.000	456.250000	296,562.50	296,562.50
629484106	NYMAGIC INC	DTC	8,400.000	19.050000	160,020.00	160,020.00
629491101	NYSE EURONEXT COM	DTC	5,360.000	27.380000	146,756.80	146,756.80
629519109	NABI BIOPHARMACEUTICALS COM	DTC	1,038.000	3.350000	3,477.30	3,477.30
629579103	NACCO INDS INC CL A	DTC	800.000	37.410000	29,928.00	29,928.00
62985Q101	NALCO HLDG CO COM	DTC	4,100.000	11.540000	47,314.00	47,314.00

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12/31/2008

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631103108	NASDAQ OMX GROUP/THE COM STK	DTC	11,700.000	24.710000	289,107.00	289,107.00
631158102	NASH FINCH CO COM	DTC	2,100.000	44.890000	94,269.00	94,269.00
635017106	NATIONAL BEVERAGE CORP COM	DTC	480.000	9.000000	4,320.00	4,320.00
635309107	NATIONAL CINEMEDIA INC COM	DTC	1,800.000	10.140000	18,252.00	18,252.00
635405103	NATIONAL CITY CORP COM	DTC	46,528.000	1.810000	84,215.68	84,215.68
63607P208	NATIONAL FINL PARTNERS CORP COM	DTC	2,000.000	3.040000	6,080.00	6,080.00
636180101	NATIONAL FUEL GAS CO N J	DTC	3,450.000	31.330000	108,088.50	108,088.50
63633D104	NATIONAL HEALTH INVS INC COM	DTC	1,700.000	27.430000	46,631.00	46,631.00
636518102	NATIONAL INSTRS CORP COM	DTC	7,950.000	24.360000	193,662.00	193,662.00
637071101	NATIONAL OILWELL VARCO INC	DTC	32,189.000	24.440000	786,699.16	786,699.16
637138108	NATIONAL PENN BANSHARES INC COM	DTC	4,000.000	14.510000	58,040.00	58,040.00
637215104	NATIONAL PRESTO INDS INC	DTC	2,100.000	77.000000	161,700.00	161,700.00
637417106	NATIONAL RETAIL PPTYS INC COM	DTC	3,000.000	17.190000	51,570.00	51,570.00
637640103	NATIONAL SEMICONDUCTOR CORP COM	DTC	23,000.000	10.070000	231,610.00	231,610.00
638522102	NATIONAL WESTN LIFE INS CO	DTC	800.000	169.170000	135,336.00	135,336.00
638612101	NATIONWIDE FINL SVCS INC CL A	DTC	1,900.000	52.210000	99,199.00	99,199.00
638620104	NATIONWIDE HEALTH PPTYS INC COM	DTC	4,200.000	28.720000	120,624.00	120,624.00
639027101	NATURES SUNSHINE PRODS INC	DTC	950.000	5.750000	5,462.50	5,462.50
63934E108	NAVISTAR INTL CORP NEW COM	DTC	3,200.000	21.380000	68,416.00	68,416.00
63935N107	NAVIGANT CONSULTING INC COM	DTC	7,700.000	15.870000	122,199.00	122,199.00
640079109	NEENAH PAPER INC COM	DTC	15,541.000	8.840000	137,382.44	137,382.44
640268108	NEKTAR THERAPEUTICS COM	DTC	4,550.000	5.560000	25,298.00	25,298.00
64107N206	NET 1 UEPS TECHNOLOGIES INC COM NEW	DTC	5,700.000	13.700000	78,090.00	78,090.00
64110D104	NETAPP INC COM	DTC	28,300.000	13.970000	395,351.00	395,351.00
64110L106	NETFLIX COM INC COM	DTC	11,212.000	29.890000	335,126.68	335,126.68
64125C109	NEUROCRINE BIOSCIENCES INC COM	DTC	950.000	3.200000	3,040.00	3,040.00
64126X201	NEUSTAR INC CL A	DTC	11,640.000	19.130000	222,673.20	222,673.20
646025106	NEW JERSEY RES CORP	DTC	3,150.000	39.350000	123,952.50	123,952.50
649445103	NEW YORK CMNTY BANCORP INC COM	DTC	24,395.000	11.960000	291,764.20	291,764.20
650111107	NEW YORK TIMES CO CL A	DTC	2,500.000	7.330000	18,325.00	18,325.00
650203102	NEWALLIANCE BANCSHARES INC COM	DTC	16,400.000	13.170000	215,988.00	215,988.00
65105M108	NEW CASTLE INVT CORP NEW COM	DTC	1,700.000	0.840000	1,428.00	1,428.00
651229106	NEWELL RUBBERMAID INC	DTC	25,600.000	9.780000	250,368.00	250,368.00

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651290108	NEWFIELD EXPL CO COM	DTC	13,200.000	19.750000	260,700.00	260,700.00
651639106	NEWMONT MINING CORP HOLDING CO COM	DTC	27,000.000	40.700000	1,098,900.00	1,098,900.00
651718504	NEWPARK RES INC PAR \$0.01 NEW	DTC	5,040.000	3.700000	18,648.00	18,648.00
65248E104	NEWS CORPORATION CL A	DTC	202,314.000	9.090000	1,839,034.26	1,839,034.26
65251F105	NEWSTAR FINL INC COM	DTC	100.000	3.990000	399.00	399.00
654086107	NICOR INC COM	DTC	3,200.000	34.740000	111,168.00	111,168.00
654106103	NIKE INC CL B COM	DTC	34,535.000	51.000000	1,761,285.00	1,761,285.00
65473P105	NISOURCE INC COM	DTC	29,373.000	10.970000	322,221.81	322,221.81
654902204	NOKIA CORP SPON ADR SER A COM	DTC	45,800.000	15.600000	714,480.00	714,480.00
655044105	NOBLE ENERGY INC COM	DTC	12,966.000	49.220000	638,186.52	638,186.52
655663102	NORDSON CORP	DTC	1,600.000	32.290000	51,664.00	51,664.00
655664100	NORDSTROM INC WASH COM	DTC	10,400.000	13.310000	138,424.00	138,424.00
655844108	NORFOLK SOUTHN CORP COM	DTC	25,057.000	47.050000	1,178,931.85	1,178,931.85
664397106	NORTHEAST UTILS COM	DTC	16,100.000	24.060000	387,366.00	387,366.00
665859104	NORTHERN TR CORP COM	DTC	11,200.000	52.140000	583,968.00	583,968.00
666807102	NORTHROP GRUMMAN CORP COM	DTC	15,754.000	45.040000	709,560.16	709,560.16
667328108	NORTHWEST BANCORP INC PA COM	DTC	600.000	21.380000	12,828.00	12,828.00
667655104	NORTHWEST NAT GAS CO COM	DTC	2,600.000	44.230000	114,998.00	114,998.00
670006105	NOVELL INC	DTC	11,500.000	3.890000	44,735.00	44,735.00
670008101	NOVELLUS SYS INC	DTC	7,804.000	12.340000	96,301.36	96,301.36
67018T105	NU SKIN ENTERPRISES INC CL A COM	DTC	9,300.000	10.430000	96,999.00	96,999.00
67019E107	NSTAR COM	DTC	8,710.000	36.490000	317,827.90	317,827.90
67020Q107	NTELOS HLDGS CORP COM	DTC	3,500.000	24.660000	86,310.00	86,310.00
67020Y100	NUANCE COMMUNICATIONS INC COM	DTC	7,900.000	10.360000	81,844.00	81,844.00
670346105	NUCOR CORP	DTC	24,200.000	46.200000	1,118,040.00	1,118,040.00
67066G104	NVIDIA CORP COM	DTC	137,500.000	8.070000	1,109,625.00	1,109,625.00
67069D108	NUTRI SYSTEMS INC COM NEW	DTC	1,300.000	14.590000	18,967.00	18,967.00
670704105	NUVASIVE INC COM	DTC	3,400.000	34.650000	117,810.00	117,810.00
67072M301	NUVELO INC NOW CUSIP 00211Y100	DTC	100.000	0.305000	30.50	30.50
67073Y106	NV ENERGY INC COM	DTC	6,300.000	9.890000	62,307.00	62,307.00
670823103	O CHARLEYS INC	DTC	50.000	2.000000	100.00	100.00
670837103	OGE ENERGY CORP COM	DTC	5,000.000	25.780000	128,900.00	128,900.00
670872100	O M GROUP INC COM	DTC	4,050.000	21.110000	85,495.50	85,495.50

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671040103	OSI PHARMACEUTICALS INC COM	DTC	4,047.000	39.050000	158,035.35	158,035.35
674599105	OCCIDENTAL PETE CORP COM	DTC	55,978.000	59.990000	3,358,120.22	3,358,120.22
675232102	OCEANEERING INTL INC COM	DTC	4,000.000	29.140000	116,560.00	116,560.00
675234108	OCEANFIRST FINL CORP	DTC	1,050.000	16.600000	17,430.00	17,430.00
675746309	OCWEN FINL CORP COM NEW	DTC	3,700.000	9.180000	33,966.00	33,966.00
67611V101	ODYSSEY HEALTHCARE INC COM	DTC	975.000	9.250000	9,018.75	9,018.75
67622P101	OFFICEMAX INC DEL COM	DTC	13,400.000	7.640000	102,376.00	102,376.00
676220106	OFFICE DEPOT INC COM	DTC	36,547.000	2.980000	108,910.06	108,910.06
677862104	OIL CO LUKOIL SPON ADR	DTC	19,100.000	32.000000	611,200.00	611,200.00
678026105	OIL STS INTL INC COM	DTC	1,500.000	18.690000	28,035.00	28,035.00
678129107	OJSC POLYUS GOLD SPONSORED ADR	DTC	3,600.000	10.500000	37,800.00	37,800.00
680033107	OLD NATIONAL BANCORP IND	DTC	3,500.000	18.160000	63,560.00	63,560.00
680223104	OLD REP INTL CORP COM	DTC	31,762.000	11.920000	378,603.04	378,603.04
680277100	OLD SECOND BANCORP INC DEL	DTC	1,026.000	11.600000	11,901.60	11,901.60
680665205	OLIN CORP COM PAR \$1.00	DTC	8,800.000	18.080000	159,104.00	159,104.00
681904108	OMNICARE INC COM	DTC	5,800.000	27.760000	161,008.00	161,008.00
681919106	OMNICOM GROUP INC USD0.15 COM	DTC	27,000.000	26.920000	726,840.00	726,840.00
68212S109	OMNITURE INC COM	DTC	11,149.000	10.640000	118,625.36	118,625.36
682128103	OMNIVISION TECHNOLOGIES INC COM	DTC	100.000	5.250000	525.00	525.00
682189105	ON SEMICONDUCTOR CORP COM	DTC	49,900.000	3.400000	169,660.00	169,660.00
68243Q106	1-800 FLOWERS COM INC CL A COM	DTC	2,000.000	3.820000	7,640.00	7,640.00
682680103	ONEOK INC NEW COM	DTC	4,800.000	29.120000	139,776.00	139,776.00
683399109	ONYX PHARMACEUTICALS INC COM	DTC	6,000.000	34.160000	204,960.00	204,960.00
68370R109	OPEN JT STK CO-VIMPEL COMMUNICATIONS SPONSORED ADR	DTC	17,900.000	7.160000	128,164.00	128,164.00
683718308	OPENWAVE SYS INC COM	DTC	100.000	0.650000	65.00	65.00
68375Q403	OPLINK COMMUNICATIONS INC COM NEW	DTC	100.000	8.600000	860.00	860.00
68389X105	ORACLE CORPORATION COM	DTC	260,555.000	17.730000	4,619,640.15	4,619,640.15
684010101	OPTIONSXPRESS HLDGS INC	DTC	3,000.000	13.360000	40,080.00	40,080.00
686091109	O'REILLY AUTOMOTIVE INC	DTC	11,028.000	30.740000	339,000.72	339,000.72
68618W100	ORIENTAL FINL GROUP INC COM	DTC	831.000	6.050000	5,027.55	5,027.55
686588104	ORLEANS HOMEBUILDERS INC COM	DTC	100.000	1.180000	118.00	118.00
686688102	ORMAT TECHNOLOGIES INC COM	DTC	6,700.000	31.870000	213,529.00	213,529.00
688239201	OSHKOSH CORP COM	DTC	4,400.000	8.890000	39,116.00	39,116.00

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689648103	OTTER TAIL CORP	DTC	1,900.000	23.330000	44,327.00	44,327.00
690368105	OVERSEAS SHIPHOLDING GRP INC	DTC	1,650.000	42.110000	69,481.50	69,481.50
690732102	OWENS & MINOR INC NEW	DTC	3,200.000	37.650000	120,480.00	120,480.00
690742101	OWENS CORNING NEW COM	DTC	10,700.000	17.300000	185,110.00	185,110.00
690768403	OWENS ILL INC NEW	DTC	6,400.000	27.330000	174,912.00	174,912.00
693149106	P A M TRANSN SVCS INC	DTC	100.000	7.000000	700.00	700.00
69325Q105	PC-TEL INC COM	DTC	4,000.000	6.570000	26,280.00	26,280.00
69329Y104	PDL BIOPHARMA INC COM	DTC	6,400.000	6.180000	39,552.00	39,552.00
69331C108	PG&E CORP COM	DTC	24,601.000	38.710000	952,304.71	952,304.71
69331W104	PFF BANCORP INC COM	DTC	145.000	0.007000	1.02	1.02
693320202	PHH CORP COM NEW	DTC	4,490.000	12.730000	57,157.70	57,157.70
69333Y108	PF CHANGS CHINA BISTRO INC COM	DTC	1,000.000	20.940000	20,940.00	20,940.00
693366205	PICO HLDGS INC COM NEW	DTC	500.000	26.580000	13,290.00	13,290.00
693419202	PMA CAPITAL CORP CL A COM	DTC	1,100.000	7.080000	7,788.00	7,788.00
69344F106	PMC SIERRA INC	DTC	30,000.000	4.860000	145,800.00	145,800.00
69344M101	PMI GROUP INC	DTC	1,500.000	1.950000	2,925.00	2,925.00
693475105	PNC FINANCIAL SERVICES GROUP	DTC	24,978.000	49.000000	1,223,922.00	1,223,922.00
69349H107	PNM RES INC COM	DTC	4,350.000	10.080000	43,848.00	43,848.00
693506107	PPG INDS INC COM	DTC	10,600.000	42.430000	449,758.00	449,758.00
69351T106	PPL CORP COM	DTC	30,600.000	30.690000	939,114.00	939,114.00
69360J107	PS BUSINESS PKS INC CALIF COM	DTC	2,200.000	44.660000	98,252.00	98,252.00
69366A100	PSS WORLD MED INC COM	DTC	6,700.000	18.820000	126,094.00	126,094.00
693718108	PACCAR INC	DTC	26,812.000	28.600000	766,823.20	766,823.20
69373H106	PACER INTL INC TENN COM	DTC	100.000	10.430000	1,043.00	1,043.00
69404P101	PACIFIC CAP BANCORP NEW COM	DTC	3,600.000	16.880000	60,768.00	60,768.00
694873100	PACIFIC SUNWEAR CALIF INC COM	DTC	2,925.000	1.590000	4,650.75	4,650.75
695156109	PACKAGING CORP AMER COM	DTC	16,050.000	13.460000	216,033.00	216,033.00
695257105	PACTIV CORP COM	DTC	10,100.000	24.880000	251,288.00	251,288.00
696429307	PALL CORP COM	DTC	3,700.000	28.430000	105,191.00	105,191.00
696643105	PALM INC NEW COM	DTC	9,100.000	3.070000	27,937.00	27,937.00
69840W108	PANERA BREAD CO CL A COM	DTC	1,900.000	52.240000	99,256.00	99,256.00
698813102	PAPA JOHNS INTL INC COM	DTC	2,150.000	18.430000	39,624.50	39,624.50
69888P106	PAR PHARMACEUTICAL COS INC COM	DTC	100.000	13.410000	1,341.00	1,341.00

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THE BANK OF NEW YORK MELLON

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SCE QUALIFIED MGR
SAEG71640400

12/31/2008

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699173209	PARAMETRIC TECHNOLOGY CORP COM NEW	DTC	6,480.000	12.650000	81,972.00	81,972.00
699462107	PAREXEL INTL CORP	DTC	8,488.000	9.710000	82,418.48	82,418.48
700416209	PARK ELECTROCHEMICAL CORP COM	DTC	600.000	18.960000	11,376.00	11,376.00
700658107	PARK NATL CORP COM	DTC	2,472.000	71.750000	177,366.00	177,366.00
701094104	PARKER HANNIFIN CORP COM	DTC	12,977.000	42.540000	552,041.58	552,041.58
70159Q104	PARKWAY PPTYS INV	DTC	1,200.000	18.000000	21,600.00	21,600.00
70335Y104	PATRIOT CAP FDG INC	DTC	2,015.000	3.640000	7,334.60	7,334.60
70336T104	PATRIOT COAL CORP COM	DTC	2,720.000	6.250000	17,000.00	17,000.00
70337B102	PATRIOT TRANS HLDG INC COM	DTC	100.000	70.070000	7,007.00	7,007.00
703395103	PATTERSON COS INC COM	DTC	13,800.000	18.750000	258,750.00	258,750.00
703481101	PATTERSON UTI ENERGY INC COM	DTC	11,300.000	11.510000	130,063.00	130,063.00
704326107	PAYCHEX INC COM	DTC	21,530.000	26.280000	565,808.40	565,808.40
704549104	PEABODY ENERGY CORP COM	DTC	19,200.000	22.750000	436,800.00	436,800.00
705324101	PEDIATRIX MED GROUP COM	DTC	3,400.000	31.700000	107,780.00	107,780.00
707569109	PENN NATL GAMING INC COM	DTC	6,400.000	21.380000	136,832.00	136,832.00
707882106	PENN VA CORP	DTC	5,700.000	25.980000	148,086.00	148,086.00
708160106	JC PENNEY CO INC COM	DTC	78,100.000	19.700000	1,538,570.00	1,538,570.00
709102107	PENN REAL ESTATE INVT SH BEN INT	DTC	2,210.000	7.450000	16,464.50	16,464.50
70959W103	PENSKE AUTOMOTIVE GROUP INC COM	DTC	6,400.000	7.680000	49,152.00	49,152.00
709631105	PENTAIR INC COM	DTC	9,000.000	23.670000	213,030.00	213,030.00
712704105	PEOPLES UTD FINL INC COM	DTC	17,666.000	17.830000	314,984.78	314,984.78
713278109	PEP BOYS MANNY MOE & JACK COM	DTC	100.000	4.130000	413.00	413.00
713291102	PEPCO HLDGS INC COM	DTC	23,246.000	17.760000	412,848.96	412,848.96
713409100	PEPSI BOTTLING GROUP INC COM	DTC	8,200.000	22.510000	184,582.00	184,582.00
71343P200	PEPSIAMERICAS INC COM	DTC	9,200.000	20.360000	187,312.00	187,312.00
713448108	PEPSICO INC COM	DTC	142,681.000	54.770000	7,814,638.37	7,814,638.37
713839108	PERINI CORP	DTC	2,400.000	23.380000	56,112.00	56,112.00
714046109	PERKINELMER INC COM	DTC	10,800.000	13.910000	150,228.00	150,228.00
714265105	PEROT SYS CORP CDT CL A	DTC	7,150.000	13.670000	97,740.50	97,740.50
714290103	PERRIGO CO COM	DTC	6,100.000	32.310000	197,091.00	197,091.00
71646M102	PETROBRAS ENERGIA PARTICIPACIONES ADR	DTC	31,414.000	6.090000	191,311.26	191,311.26
716495106	PETROHAWK ENERGY CORP COM	DTC	4,300.000	15.630000	67,209.00	67,209.00
716768106	PETSMART INC	DTC	10,050.000	18.450000	185,422.50	185,422.50

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Security Valuation
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12/31/2008

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717081103	PFIZER INC COM STK USD0.05	DTC	720,795.000	17.710000	12,765,279.45	12,765,279.45
717124101	PHARMACEUTICAL PROD DEV INC	DTC	6,400.000	29.010000	185,664.00	185,664.00
71714F104	PHARMERICA CORP COM	DTC	3,159.000	15.670000	49,501.53	49,501.53
718172109	PHILIP MORRIS INTL INC COM	DTC	218,943.000	43.510000	9,526,209.93	9,526,209.93
718592108	PHILLIPS VAN HEUSEN CORP COM	DTC	2,400.000	20.130000	48,312.00	48,312.00
71902E109	PHOENIX COS INC NEW COM	DTC	100.000	3.270000	327.00	327.00
720186105	PIEDMONT NAT GAS INC	DTC	5,200.000	31.670000	164,684.00	164,684.00
720279108	PIER 1 IMPORTS INC COM	DTC	2,057.000	0.370000	761.09	761.09
721467108	PILGRIMS PRIDE CORP COM	DTC	1,500.000	0.620000	930.00	930.00
723456109	PINNACLE ENTMT INC COM	DTC	9,500.000	7.680000	72,960.00	72,960.00
723484101	PINNACLE WEST CAP CORP COM	DTC	2,785.000	32.130000	89,482.05	89,482.05
723787107	PIONEER NAT RES CO	DTC	8,593.000	16.180000	139,034.74	139,034.74
724078100	PIPER JAFFRAY COS COM	DTC	1,192.000	39.760000	47,393.92	47,393.92
724479100	PITNEY BOWES INC COM	DTC	13,300.000	25.480000	338,884.00	338,884.00
726505100	PLAINS EXPLORATION & PRODTN CO	DTC	10,722.000	23.240000	249,179.28	249,179.28
727493108	PLANTRONICS INC	DTC	9,901.000	13.200000	130,693.20	130,693.20
728117300	PLAYBOY ENTERPRISES INC CL B (HOLDING COMPANY)	DTC	500.000	2.160000	1,080.00	1,080.00
729132100	PLEXUS CORP	DTC	8,000.000	16.950000	135,600.00	135,600.00
729251108	PLUM CREEK TIMBER CO INC COM	DTC	11,583.000	34.740000	402,393.42	402,393.42
731068102	POLARIS INDS PARTNERS INC COM	DTC	6,300.000	28.650000	180,495.00	180,495.00
731572103	POLO RALPH LAUREN CORP CL A	DTC	1,500.000	45.410000	68,115.00	68,115.00
73172K104	POLYCOM INC	DTC	7,450.000	13.510000	100,649.50	100,649.50
73179P106	POLYONE CORP COM	DTC	31,800.000	3.150000	100,170.00	100,170.00
73278L105	POOL CORP COM	DTC	4,050.000	17.970000	72,778.50	72,778.50
733174106	POPULAR INC COM	DTC	20,300.000	5.160000	104,748.00	104,748.00
737464107	POST PPTYS INC COM	DTC	1,900.000	16.500000	31,350.00	31,350.00
739363109	POWERWAVE TECHNOLOGIES INC COM	DTC	3,370.000	0.500000	1,685.00	1,685.00
74005P104	PRAXAIR INC COM	DTC	22,300.000	59.360000	1,323,728.00	1,323,728.00
740189105	PRECISION CASTPARTS CORP	DTC	9,800.000	59.480000	582,904.00	582,904.00
740585104	PREMIERE GLOBAL SVCS INC COM	DTC	4,380.000	8.610000	37,711.80	37,711.80
741437891	ESC PRICE COMMUNICATIONS CORP	DTC	15,700.000	1.000000	15,700.00	15,700.00
74144T108	PRICE T ROWE GROUP INC COM	DTC	18,200.000	35.440000	645,008.00	645,008.00
741503403	PRICELINE COM INC COM NEW	DTC	4,350.000	73.650000	320,377.50	320,377.50

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12/31/2008

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74153Q102	PRIDE INTL INC DEL COM	DTC	19,100.000	15.980000	305,218.00	305,218.00
74251V102	PRINCIPAL FINANCIAL GROUP INC COM	DTC	24,586.000	22.570000	554,906.02	554,906.02
74267C106	PROASSURANCE CORPORATION COM	DTC	2,450.000	52.780000	129,311.00	129,311.00
742718109	PROCTER & GAMBLE CO COM	DTC	233,125.000	61.820000	14,411,787.50	14,411,787.50
742962103	PRIVATE BANCORP INC COM	DTC	1,800.000	32.460000	58,428.00	58,428.00
743187106	PROGENICS PHARMACEUTICALS INC COM	DTC	100.000	10.310000	1,031.00	1,031.00
743263AA3	PROGRESS ENERGY INC CVO CONTINGENT VALUE OBLIGATION	DTC	2,950.000	0.140000	413.00	413.00
743263105	PROGRESS ENERGY INC COM	DTC	19,900.000	39.850000	793,015.00	793,015.00
743312100	PROGRESS SOFTWARE CORP	DTC	3,500.000	19.260000	67,410.00	67,410.00
743315103	PROGRESSIVE CORP OHIO COM	DTC	47,212.000	14.810000	699,209.72	699,209.72
74340R104	PROLIANCE INTL INC COM	DTC	94.000	0.360000	33.84	33.84
743410102	PROLOGIS INT	DTC	60,658.000	13.890000	842,539.62	842,539.62
743606105	PROSPERITY BANCSHARES INC COM	DTC	2,700.000	29.590000	79,893.00	79,893.00
743674103	PROTECTIVE LIFE CORP COM	DTC	1,350.000	14.350000	19,372.50	19,372.50
743859100	PROVIDENT BANKSHARES CORP	DTC	1,861.000	9.660000	17,977.26	17,977.26
74386T105	PROVIDENT FINL SVCS INC COM	DTC	3,218.000	15.300000	49,235.40	49,235.40
744320102	PRUDENTIAL FINL INC COM	DTC	30,766.000	30.260000	930,979.16	930,979.16
74439H108	PSYCHIATRIC SOLUTIONS INC COM	DTC	3,200.000	27.850000	89,120.00	89,120.00
744573106	PUBLIC SVC ENTERPRISE GROUP INC COM	DTC	23,700.000	29.170000	691,329.00	691,329.00
74460D109	PUBLIC STORAGE COM	DTC	7,780.000	79.500000	618,510.00	618,510.00
745310102	PUGET ENERGY INC NEW COM	DTC	7,190.000	27.270000	196,071.30	196,071.30
745867101	PULTE HOMES INC COM	DTC	19,448.000	10.930000	212,566.64	212,566.64
747277101	QLOGIC CORP COM	DTC	9,900.000	13.440000	133,056.00	133,056.00
747525103	QUALCOMM INC	DTC	201,375.000	35.830000	7,215,266.25	7,215,266.25
74756M102	QUALITY DISTR INC FLA COM	DTC	100.000	3.000000	300.00	300.00
747619104	QUANEX BLDG PRODS CORP COM	DTC	2,137.000	9.370000	20,023.69	20,023.69
74762E102	QUANTA SVCS INC COM	DTC	9,500.000	19.800000	188,100.00	188,100.00
74765E109	QUANTUM FUEL SYS TECHNOLOGIES WORLDWIDE INC COM	DTC	100.000	0.850000	85.00	85.00
74834L100	QUEST DIAGNOSTICS INC COM	DTC	8,110.000	51.910000	420,990.10	420,990.10
74834T103	QUEST SOFTWARE INC COM	DTC	4,450.000	12.590000	56,025.50	56,025.50
748356102	QUESTAR CORP	DTC	11,400.000	32.690000	372,666.00	372,666.00
74837R104	QUICKSILVER RES INC COM	DTC	16,800.000	5.570000	93,576.00	93,576.00

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74838C106	QUIKSILVER INC COM	DTC	5,200.000	1.840000	9,568.00	9,568.00
749056107	QUIXOTE CORP	DTC	300.000	6.500000	1,950.00	1,950.00
749121109	QWEST COMMUNICATIONS INTL INC COM	DTC	114,889.000	3.640000	418,195.96	418,195.96
749227104	RAIT FINANCIAL TRUST	DTC	658.000	2.600000	1,710.80	1,710.80
74955W307	R H DONNELLEY CORP COM NEW	DTC	1,545.000	0.320000	494.40	494.40
749607107	RLI CORP	DTC	1,300.000	61.160000	79,508.00	79,508.00
749660106	RPC INC	DTC	3,374.000	9.760000	32,930.24	32,930.24
749685103	RPM INTERNATIONAL INC	DTC	9,200.000	13.290000	122,268.00	122,268.00
74973W107	RTI INTL METALS INC COM	DTC	3,900.000	14.310000	55,809.00	55,809.00
749941100	RF MICRO DEVICES INC COM	DTC	3,250.000	0.780000	2,535.00	2,535.00
750236101	RADIAN GROUP INC	DTC	2,396.000	3.680000	8,817.28	8,817.28
750438103	RADIO SHACK CORP COM	DTC	8,200.000	11.940000	97,908.00	97,908.00
750917106	RAMBUS INC DEL COM	DTC	7,735.000	15.920000	123,141.20	123,141.20
751028101	RALCORP HLDGS INC NEW COM	DTC	5,600.000	58.400000	327,040.00	327,040.00
751452202	RAMCO-GERSHENSON PPTYS TR COM SHS BEN INT	DTC	250.000	6.180000	1,545.00	1,545.00
75281A109	RANGE RES CORP COM	DTC	12,125.000	34.390000	416,978.75	416,978.75
754730109	RAYMOND JAMES FINL INC COM	DTC	7,974.000	17.130000	136,594.62	136,594.62
754907103	RAYONIER INC COM	DTC	5,422.000	31.350000	169,979.70	169,979.70
755111507	RAYTHEON CO COM NEW	DTC	25,500.000	51.040000	1,301,520.00	1,301,520.00
75605L104	REAL NETWORKS INC COM	DTC	4,500.000	3.530000	15,885.00	15,885.00
756109104	REALTY INCOME CORP MD COM	DTC	5,600.000	23.150000	129,640.00	129,640.00
756577102	RED HAT INC COM	DTC	15,800.000	13.220000	208,876.00	208,876.00
75689M101	RED ROBIN GOURMET BURGERS INC COM	DTC	100.000	16.830000	1,683.00	1,683.00
758075402	REDWOOD TR INC COM	DTC	1,500.000	14.910000	22,365.00	22,365.00
758750103	REGAL BELOIT CORP	DTC	1,000.000	37.990000	37,990.00	37,990.00
758849103	REGENCY CTRS CORP COM	DTC	5,400.000	46.700000	252,180.00	252,180.00
75886F107	REGENERON PHARMACEUTICALS INC COM	DTC	12,950.000	18.360000	237,762.00	237,762.00
758932107	REGIS CORP MINN	DTC	2,858.000	14.530000	41,526.74	41,526.74
7591EP100	REGIONS FINL CORP NEW COM	DTC	56,225.000	7.960000	447,551.00	447,551.00
759148109	REHABCARE GROUP INC COM	DTC	900.000	15.160000	13,644.00	13,644.00
759351604	REINSURANCE GROUP AMER INC COM NEW	DTC	4,771.000	42.820000	204,294.22	204,294.22
759509102	RELIANCE STL & ALUM CO	DTC	7,500.000	19.940000	149,550.00	149,550.00
75952B105	RELIANT ENERGY INC	DTC	114,392.000	5.780000	661,185.76	661,185.76

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75970E107	RENASANT CORP COM	DTC	525.000	17.030000	8,940.75	8,940.75
76009N100	RENT A CTR INC NEW COM	DTC	755.000	17.650000	13,325.75	13,325.75
760281204	REPUBLIC BANCORP IN CKY CDT-CL A	DTC	484.000	27.200000	13,164.80	13,164.80
760759100	REPUBLIC SVCS INC COM	DTC	29,625.000	24.790000	734,403.75	734,403.75
761152107	RESMED INC	DTC	4,900.000	37.480000	183,652.00	183,652.00
761195205	RESOURCE AMER INC NEW	DTC	3,800.000	4.000000	15,200.00	15,200.00
76122Q105	RESOURCES CONNECTION INC COM	DTC	5,524.000	16.380000	90,483.12	90,483.12
761713106	REYNOLDS AMERN INC COM	DTC	24,800.000	40.310000	999,688.00	999,688.00
768573107	RIVERBED TECHNOLOGY INC COM	DTC	8,700.000	11.390000	99,093.00	99,093.00
770196103	ROBBINS & MYERS INC COM	DTC	1,300.000	16.170000	21,021.00	21,021.00
770323103	ROBERT HALF INTL INC COM	DTC	10,400.000	20.820000	216,528.00	216,528.00
772739207	ROCK-TENN CO CL A	DTC	3,150.000	34.180000	107,667.00	107,667.00
773903109	ROCKWELL AUTOMATION INC	DTC	13,600.000	32.240000	438,464.00	438,464.00
774341101	ROCKWELL COLLINS INC COM	DTC	11,500.000	39.090000	449,535.00	449,535.00
774415103	ROCKWOOD HLDGS INC COM	DTC	3,520.000	10.800000	38,016.00	38,016.00
775043102	ROFIN SINAR TECHNOLOGIES INC	DTC	3,800.000	20.580000	78,204.00	78,204.00
775133101	ROGERS CORP	DTC	3,600.000	27.770000	99,972.00	99,972.00
775371107	ROHM & HAAS CO COM	DTC	9,500.000	61.790000	587,005.00	587,005.00
775711104	ROLLINS INC	DTC	4,724.000	18.080000	85,409.92	85,409.92
776696106	ROPER INDS INC NEW COM	DTC	4,330.000	43.410000	187,965.30	187,965.30
778296103	ROSS STORES INC COM	DTC	9,200.000	29.730000	273,516.00	273,516.00
778529107	ROSTELECOM LONG DISTANCE & INTL TELECOMMNS OPEN JT STK	DTC	1,400.000	55.480000	77,672.00	77,672.00
779382100	ROWAN COS INC COM	DTC	13,600.000	15.900000	216,240.00	216,240.00
780087102	ROYAL BK CDA MONTREAL QUE	DTC	873.000	29.660000	25,893.18	25,893.18
780259206	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	DTC	39,000.000	52.940000	2,064,660.00	2,064,660.00
780287108	ROYAL GOLD INC	DTC	8,200.000	49.210000	403,522.00	403,522.00
781182100	RUBY TUESDAY INC	DTC	1,400.000	1.560000	2,184.00	2,184.00
781258108	RUDDICK CORP COM	DTC	3,200.000	27.650000	88,480.00	88,480.00
781270103	RUDOLPH TECHNOLOGIES INC COM	DTC	44.000	3.530000	155.32	155.32
782233100	RUSS BERRIE & CO INC COM	DTC	500.000	2.970000	1,485.00	1,485.00
783549108	RYDER SYS INC COM	DTC	4,800.000	38.780000	186,144.00	186,144.00
783764103	RYLAND GROUP INC	DTC	3,400.000	17.670000	60,078.00	60,078.00

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Security Valuation

Report ID: CUA400

THE BANK OF NEW YORK MELLON

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
783859101	S & T BANCORP INC	DTC	2,600.000	35.500000	92,300.00	92,300.00
78388J106	SBA COMMUNICATIONS CORP COM	DTC	3,800.000	16.320000	62,016.00	62,016.00
78390X101	SAIC INC COM	DTC	16,400.000	19.480000	319,472.00	319,472.00
784117103	SEI INVESTMENT CO COM	DTC	15,300.000	15.710000	240,363.00	240,363.00
784305104	SJW CORP	DTC	2,400.000	29.940000	71,856.00	71,856.00
78440X101	SL GREEN REALTY CORP	DTC	2,346.000	25.900000	60,761.40	60,761.40
78442P106	SLM CORP	DTC	37,100.000	8.900000	330,190.00	330,190.00
78462K102	SPSS INC	DTC	2,950.000	26.960000	79,532.00	79,532.00
784635104	SPX CORP	DTC	5,312.000	40.550000	215,401.60	215,401.60
78464R105	SRA INTERNATIONAL INC CL A	DTC	4,800.000	17.250000	82,800.00	82,800.00
78486Q101	SVB FINL GROUP COM	DTC	3,900.000	26.230000	102,297.00	102,297.00
78503N107	SWS GROUP INC COM	DTC	382.000	18.950000	7,238.90	7,238.90
78648T100	SAFETY INS GROUP INC COM	DTC	3,800.000	38.060000	144,628.00	144,628.00
786514208	SAFEMAY INC NEW COM	DTC	111,743.000	23.770000	2,656,131.11	2,656,131.11
78709Y105	SAIA INC COM	DTC	1,250.000	10.860000	13,575.00	13,575.00
790148100	ST JOE COMPANY COM	DTC	5,900.000	24.320000	143,488.00	143,488.00
790849103	ST JUDE MED INC COM	DTC	22,514.000	32.960000	742,061.44	742,061.44
792228108	ST MARY LD & EXPL CO	DTC	6,900.000	20.310000	140,139.00	140,139.00
79377W108	SAKS INC COM	DTC	52.000	4.380000	227.76	227.76
794093104	SALEM COMMNS CORP DEL CL A	DTC	100.000	0.750000	75.00	75.00
79466L302	SALESFORCE COM INC COM	DTC	13,000.000	32.010000	416,130.00	416,130.00
795435106	SALIX PHARMACEUTICALS INC COM	DTC	1,800.000	8.830000	15,894.00	15,894.00
79546E104	SALLY BEAUTY HLDGS INC COM	DTC	4,100.000	5.690000	23,329.00	23,329.00
800013104	SANDERSON FARMS INC	DTC	750.000	34.560000	25,920.00	25,920.00
80004C101	SANDISK CORP	DTC	14,100.000	9.600000	135,360.00	135,360.00
80007P307	SANDRIDGE ENERGY INC COM	DTC	21,750.000	6.150000	133,762.50	133,762.50
800363103	SANDY SPRING BANCORP INC CMT COM	DTC	1,650.000	21.830000	36,019.50	36,019.50
800907107	SANMINA-SCI CORP	DTC	13,595.000	0.470000	6,389.65	6,389.65
803111103	SARA LEE CORP	DTC	59,835.000	9.790000	585,784.65	585,784.65
804395101	SAUL CTRS INC COM	DTC	1,600.000	39.500000	63,200.00	63,200.00
80589M102	SCANA CORP NEW COM	DTC	7,600.000	35.600000	270,560.00	270,560.00
806037107	SCANSOURCE INC COM	DTC	5,200.000	19.270000	100,204.00	100,204.00
806407102	SCHEIN HENRY INC COM	DTC	5,000.000	36.690000	183,450.00	183,450.00

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
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Security Valuation
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12/31/2008

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806605101	SCHERING PLOUGH CORP COM	DTC	167,100.000	17.030000	2,845,713.00	2,845,713.00
806857108	SCHLUMBERGER LTD COM	DTC	165,325.000	42.330000	6,998,207.25	6,998,207.25
806882106	SCHNITZER STL INDS INC CL A	DTC	3,800.000	37.650000	143,070.00	143,070.00
807066105	SCHOLASTIC CORP COM	DTC	550.000	13.580000	7,469.00	7,469.00
807863105	SCHOOL SPECIALTY INC-COM	DTC	1,700.000	19.120000	32,504.00	32,504.00
808194104	SCHULMAN A INC COM	DTC	1,350.000	17.000000	22,950.00	22,950.00
808513105	SCHWAB CHARLES CORP NEW COM	DTC	127,305.000	16.170000	2,058,521.85	2,058,521.85
808541106	SCHWEITZER MAUDUIT INTL INC COM	DTC	1,150.000	20.020000	23,023.00	23,023.00
80874P109	SCIENTIFIC GAMES CORP CL A	DTC	5,000.000	17.540000	87,700.00	87,700.00
810186106	SCOTTS MIRACLE-GRO COMPANY	DTC	4,400.000	29.720000	130,768.00	130,768.00
811054402	SCRIPPS E W CO OHIO CL A NEW	DTC	1,209.000	2.210000	2,671.89	2,671.89
811065101	SCRIPPS NETWORKS INTERACTIVE INC CL A	DTC	3,630.000	22.000000	79,860.00	79,860.00
811543107	SEABOARD CORP DEL	DTC	200.000	1,194.000000	238,800.00	238,800.00
811707306	SEACOAST BKG CORP FLA COM	DTC	5,530.000	6.600000	36,498.00	36,498.00
811804988	SEAGATE TECHNOLOGY ESCROW	DTC	6,833.000	1.000000	6,833.00	6,833.00
811904101	SEACOR HOLDINGS INC COM	DTC	1,025.000	66.650000	68,316.25	68,316.25
81211K100	SEALED AIR CORP NEW COM	DTC	9,508.000	14.940000	142,049.52	142,049.52
812139301	SEALY CORP COM	DTC	5,800.000	2.510000	14,558.00	14,558.00
812350106	SEARS HLDGS CORP COM	DTC	1,427.000	38.870000	55,467.49	55,467.49
81616X103	SELECT COMFORT CORP OC-CAP STK	DTC	150.000	0.250000	37.50	37.50
816300107	SELECTIVE INS GROUP INC COM	DTC	4,000.000	22.930000	91,720.00	91,720.00
816851109	SEMPRA ENERGY COM	DTC	11,520.000	42.630000	491,097.60	491,097.60
81721M109	SENIOR HSG PPTYS TR SH BEN INT	DTC	19,000.000	17.920000	340,480.00	340,480.00
81725T100	SENSIENT TECHNOLOGIES CORP COM	DTC	2,500.000	23.880000	59,700.00	59,700.00
817315104	SEPRACOR INC	DTC	12,242.000	10.980000	134,417.16	134,417.16
817337405	SEQUENOM INC COM NEW	DTC	4,300.000	19.840000	85,312.00	85,312.00
817565104	SERVICE CORP INTL COM	DTC	1,760.000	4.970000	8,747.20	8,747.20
820013100	SHARPER IMAGE CORP	DTC	100.000	0.035000	3.50	3.50
820280105	SHAW GROUP INC COM	DTC	1,600.000	20.470000	32,752.00	32,752.00
824348106	SHERWIN WILLIAMS CO COM	DTC	7,650.000	59.750000	457,087.50	457,087.50
824889109	SHOE CARNIVAL INC	DTC	300.000	9.550000	2,865.00	2,865.00
825549108	SHUFFLE MASTER INC	DTC	4,724.000	4.960000	23,431.04	23,431.04
826552101	SIGMA ALDRICH CORP	DTC	9,000.000	42.240000	380,160.00	380,160.00

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THE BANK OF NEW YORK MELLON

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SAEG71640400

12/31/2008

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826565103	SIGMA DESIGNS INC	DTC	100.000	9.500000	950.00	950.00
826919102	SILICON LABORATORIES INC OC-COM	DTC	7,200.000	24.780000	178,416.00	178,416.00
827048109	SILGAN HLDGS INC COM	DTC	2,200.000	47.810000	105,182.00	105,182.00
828730200	SIMMONS 1ST NATL CORP CLA \$5 PAR	DTC	1,000.000	29.470000	29,470.00	29,470.00
828806109	SIMON PPTY GROUP INC NEW COM	DTC	16,603.000	53.130000	882,117.39	882,117.39
829073105	SIMPSON MFG INC	DTC	4,400.000	27.760000	122,144.00	122,144.00
82966C103	SIRONA DENTAL SYS INC COM	DTC	2,100.000	10.500000	22,050.00	22,050.00
82967N108	SIRIUS XM RADIO INC COM	DTC	102,210.000	0.120000	12,265.20	12,265.20
83001P109	SIX FLAGS INC COM	DTC	100.000	0.310000	31.00	31.00
830830105	SKYLINE CORP	DTC	600.000	19.990000	11,994.00	11,994.00
830879102	SKYWEST INC COM	DTC	6,000.000	18.600000	111,600.00	111,600.00
83088M102	SKYWORKS SOLUTIONS INC COM	DTC	11,750.000	5.540000	65,095.00	65,095.00
830928107	SKILLSOFT PUB LTD CO SPON ADR	DTC	6,155.000	7.140000	43,946.70	43,946.70
832110100	SMITH INTL INC COM	DTC	15,878.000	22.890000	363,447.42	363,447.42
832248108	SMITHFIELD FOODS INC COM	DTC	8,550.000	14.070000	120,298.50	120,298.50
832696405	JM SMUCKER COMPANY COM NEW	DTC	8,265.000	43.360000	358,370.40	358,370.40
832727101	SMURFIT-STONE CONTAINER CORP COM	DTC	4,764.000	0.255000	1,214.82	1,214.82
833034101	SNAP ON INC COM	DTC	7,800.000	39.380000	307,164.00	307,164.00
83408W103	SOHU.COM INC COM	DTC	3,000.000	47.340000	142,020.00	142,020.00
83421A104	SOLERA HLDGS INC COM	DTC	7,800.000	24.100000	187,980.00	187,980.00
834376501	SOLUTIA INC COM NEW	DTC	100.000	4.500000	450.00	450.00
835451105	SONIC CORP	DTC	3,205.000	12.170000	39,004.85	39,004.85
835495102	SONOCO PRODS CO	DTC	3,800.000	23.160000	88,008.00	88,008.00
83568G104	SONOSITE INC COM	DTC	1,600.000	19.080000	30,528.00	30,528.00
835898107	SOTHEBYS COM SHS	DTC	3,000.000	8.890000	26,670.00	26,670.00
835916107	SONUS NETWORKS INC COM	DTC	5,800.000	1.580000	9,164.00	9,164.00
837841105	SOUTH FINL GROUP INC COM	DTC	22,800.000	4.320000	98,496.00	98,496.00
838518108	SOUTH JERSEY IND	DTC	2,000.000	39.850000	79,700.00	79,700.00
842587107	SOUTHERN CO COM	DTC	48,740.000	37.000000	1,803,380.00	1,803,380.00
84265V105	SOUTHERN COPPER CORP DEL COM	DTC	8,550.000	16.060000	137,313.00	137,313.00
844030106	SOUTHERN UN CO NEW	DTC	17,024.000	13.040000	221,992.96	221,992.96
844741108	SOUTHWEST AIRLS CO COM	DTC	39,893.000	8.620000	343,877.66	343,877.66
844895102	SOUTHWEST GAS CORP COM	DTC	2,500.000	25.220000	63,050.00	63,050.00

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845467109	SOUTHWESTERN ENERGY CO (DEL) COM	DTC	16,800.000	28.970000	486,696.00	486,696.00
845905108	SOVEREIGN BANCORP INC COM NOW CUSIP 05964H105	DTC	15,400.000	2.980000	45,892.00	45,892.00
84610H108	SOVRAN SELF STORAGE INC COM	DTC	1,000.000	36.000000	36,000.00	36,000.00
846425882	SPANISH BROADCASTING SYS INC CL A	DTC	100.000	0.097000	9.70	9.70
84649R101	SPANSION INC COM CL A	DTC	6,000.000	0.189000	1,134.00	1,134.00
847220209	SPARTECH CORP NEW	DTC	1,400.000	6.260000	8,764.00	8,764.00
847560109	SPECTRA ENERGY CORP COM	DTC	27,726.000	15.740000	436,407.24	436,407.24
84762L105	SPECTRUM BRANDS INC COM	DTC	750.000	0.086000	64.50	64.50
847788106	SPEEDWAY MOTORSPORTS INC COM	DTC	2,800.000	16.110000	45,108.00	45,108.00
848420105	SPHERION CORP COM	DTC	2,750.000	2.210000	6,077.50	6,077.50
848574109	SPIRIT AEROSYSTEMS HLDGS INC CL A	DTC	17,050.000	10.170000	173,398.50	173,398.50
852061100	SPRINT NEXTEL CORP COM SER 1	DTC	486,194.000	1.830000	889,735.02	889,735.02
85254C305	STAGE STORES INC COM NEW	DTC	1,574.000	8.250000	12,985.50	12,985.50
852891100	STANCORP FINL GROUP INC COM	DTC	3,200.000	41.770000	133,664.00	133,664.00
853626109	STANDARD MICROSYSTEMS CORP	DTC	3,300.000	16.340000	53,922.00	53,922.00
85375C101	STANDARD PAC CORP NEW COM	DTC	4,622.000	1.780000	8,227.16	8,227.16
853887107	STANDARD REGISTER CO COM	DTC	150.000	8.930000	1,339.50	1,339.50
854231107	STANDEX INTL CORP COM	DTC	4,200.000	19.840000	83,328.00	83,328.00
854616109	STANLEY WKS	DTC	11,000.000	34.100000	375,100.00	375,100.00
855030102	STAPLES INC COM	DTC	43,746.000	17.920000	783,928.32	783,928.32
855244109	STARBUCKS CORP COM	DTC	50,000.000	9.460000	473,000.00	473,000.00
855707105	STATE AUTO FINL CORP	DTC	500.000	30.060000	15,030.00	15,030.00
85590A401	STARWOOD HOTELS & RESORTS COM	DTC	14,400.000	17.900000	257,760.00	257,760.00
857477103	STATE STREET CORP	DTC	20,949.000	39.330000	823,924.17	823,924.17
857873103	STEAK N SHAKE CO COM	DTC	1,900.000	5.950000	11,305.00	11,305.00
858119100	STEEL DYNAMICS INC COM	DTC	12,300.000	11.180000	137,514.00	137,514.00
858155203	STEELCASE INC CL A	DTC	1,200.000	5.620000	6,744.00	6,744.00
858495104	STEINWAY MUSICAL INSTRS INC ORD	DTC	1,100.000	17.510000	19,261.00	19,261.00
858586100	STEPAN CHEM CO COM	DTC	700.000	46.990000	32,893.00	32,893.00
858907108	STERLING BANCSHARES INC	DTC	2,100.000	6.080000	12,768.00	12,768.00
858912108	STERICYCLE INC COM	DTC	4,150.000	52.080000	216,132.00	216,132.00
859152100	STERIS CORP COM	DTC	5,600.000	23.890000	133,784.00	133,784.00
85916J102	STEREOTAXIS INC COM	DTC	2,100.000	4.400000	9,240.00	9,240.00

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860370105	STEWART ENTERPRISES INC CL A	DTC	6,600.000	3.010000	19,866.00	19,866.00
860372101	STEWART INFORMATION SVCS CORP	DTC	500.000	23.490000	11,745.00	11,745.00
860630102	STIFEL FINL CORP	DTC	1,200.000	45.850000	55,020.00	55,020.00
86074Q102	STILLWATER MNG CO COM	DTC	15,300.000	4.940000	75,582.00	75,582.00
86211E103	STORAGE NETWORKS INC OC COM	DTC	16,100.000	1.680000	27,048.00	27,048.00
86272T106	STRATEGIC HOTELS & RESORTS INC COM	DTC	100.000	1.680000	168.00	168.00
863111100	STRATTEC SEC CORP	DTC	100.000	16.450000	1,645.00	1,645.00
863236105	STRAYER ED INC	DTC	900.000	214.410000	192,969.00	192,969.00
863667101	STRYKER CORP	DTC	22,100.000	39.950000	882,895.00	882,895.00
863902102	STUDENT LN CORP	DTC	500.000	41.000000	20,500.00	20,500.00
864739107	SUFFOLK BANCORP	DTC	350.000	35.930000	12,575.50	12,575.50
866674104	SUN CMNTYS INC COM	DTC	850.000	14.000000	11,900.00	11,900.00
866810203	SUN MICROSYSTEMS INC COM NEW	DTC	67,349.000	3.820000	257,273.18	257,273.18
86764P109	SUNOCO INC COM	DTC	9,600.000	43.460000	417,216.00	417,216.00
867652109	SUNPOWER CORP COM CL A	DTC	3,200.000	37.000000	118,400.00	118,400.00
867652307	SUNPOWER CORP COM CL B	DTC	1,892.000	30.440000	57,592.48	57,592.48
86768K106	SUNRISE SENIOR LIVING INC	DTC	2,400.000	1.680000	4,032.00	4,032.00
867892101	SUNSTONE HOTEL INVS INC NEW COM	DTC	14,200.000	6.190000	87,898.00	87,898.00
867914103	SUNTRUST BKS INC	DTC	28,786.000	29.540000	850,338.44	850,338.44
868157108	SUPERIOR ENERGY SERVICES INC	DTC	13,900.000	15.930000	221,427.00	221,427.00
868532102	SUPERTEX INC COM	DTC	5,000.000	24.010000	120,050.00	120,050.00
868536103	SUPERVALU INC COM	DTC	38,536.000	14.600000	562,625.60	562,625.60
868733106	SUREWEST COMMUNICATIONS COM	DTC	100.000	11.420000	1,142.00	1,142.00
868861105	SURGUTNEFTEQAZ JSC SPDN ADR REPRESENTS 50 PFD	DTC	15,000.000	2.500000	37,500.00	37,500.00
868861204	SURGUTNEFTEGAZ JSC SPON ADR	DTC	45,500.000	5.500000	250,250.00	250,250.00
868873100	SURMODICS INC COM	DTC	5,950.000	25.270000	150,356.50	150,356.50
869099101	SUSQUEHANNA BANCSHARES INC PA	DTC	4,417.000	15.910000	70,274.47	70,274.47
871130100	SYBASE INC COM	DTC	10,600.000	24.770000	262,562.00	262,562.00
871237103	SYKES ENTERPRISES INC COM	DTC	1,100.000	19.120000	21,032.00	21,032.00
871503108	SYMANTEC CORP COM	DTC	55,360.000	13.520000	748,467.20	748,467.20
87155S108	SYMYX TECHNOLOGIES INC COM	DTC	2,193.000	5.940000	13,026.42	13,026.42
871551107	SYMS CORP	DTC	100.000	8.880000	888.00	888.00
87157D109	SYNAPTICS INC COM	DTC	3,300.000	16.560000	54,648.00	54,648.00

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871607107	SYNOPSIS INC COM	DTC	10,838.000	18.520000	200,719.76	200,719.76
87161C105	SYNOVUS FINL CORP	DTC	13,138.000	8.300000	109,045.40	109,045.40
87162H103	SYNTEL INC COM	DTC	2,700.000	23.120000	62,424.00	62,424.00
87163F106	SYNIVERSE HLDGS INC COM	DTC	9,300.000	11.940000	111,042.00	111,042.00
87164C102	SYNUTRA INTL INC COM	DTC	2,900.000	11.020000	31,958.00	31,958.00
871829107	SYSCO CORP COM	DTC	41,200.000	22.940000	945,128.00	945,128.00
872275102	TCF FINL CORP	DTC	9,580.000	13.660000	130,862.80	130,862.80
87236Y108	TD AMERITRADE HLDG CORP COM	DTC	24,300.000	14.250000	346,275.00	346,275.00
872375100	TECO ENERGY INC COM	DTC	25,800.000	12.350000	318,630.00	318,630.00
872382106	TEL OFFSHORE TR UNIT BEN INT	DTC	123.000	5.010000	616.23	616.23
87240R107	TFS FINL CORP COM	DTC	7,900.000	12.900000	101,910.00	101,910.00
872443403	THQ INC	DTC	3,324.000	4.190000	13,927.56	13,927.56
872540109	TJX COS INC NEW COM	DTC	34,300.000	20.570000	705,551.00	705,551.00
87264S106	TRW AUTOMOTIVE HLDGS CORP COM	DTC	26,900.000	3.600000	96,840.00	96,840.00
87311L104	TW TELECOM INC COM	DTC	11,650.000	8.470000	98,675.50	98,675.50
874037104	TAIWAN GTR CHINA FD SH BEN INT	DTC	251,000.000	3.530000	886,030.00	886,030.00
874054109	TAKE-TWO INTERACTIVE SOFTWARE INC	DTC	8,700.000	7.560000	65,772.00	65,772.00
875465106	TANGER FACTORY OUTLET CTR INC COM	DTC	2,000.000	37.620000	75,240.00	75,240.00
87612E106	TARGET CORP COM	DTC	53,688.000	34.530000	1,853,846.64	1,853,846.64
876287103	TARRAGON CORP	DTC	100.000	0.083000	8.30	8.30
876664103	TAUBMAN CENTERS INC	DTC	4,400.000	25.460000	112,024.00	112,024.00
878237106	TECH DATA CORP COM	DTC	4,650.000	17.840000	82,956.00	82,956.00
878377100	TECHNE CORP COM	DTC	2,940.000	64.520000	189,688.80	189,688.80
878895200	TECUMSEH PRODS CO CL A	DTC	1,250.000	9.580000	11,975.00	11,975.00
879080109	TEJON RANCH CO	DTC	3,600.000	24.740000	89,064.00	89,064.00
879101103	TEKELEC COM	DTC	4,200.000	13.340000	56,028.00	56,028.00
879273209	TELECOM ARGENTINA SA ADR TELECOM SA SPON REPSTG	DTC	37,102.000	7.600000	281,975.20	281,975.20
879360105	TELEDYNE TECHNOLOGIES INC COM	DTC	2,800.000	44.550000	124,740.00	124,740.00
879369106	TELEFLEX INC COM	DTC	2,500.000	50.100000	125,250.00	125,250.00
879433100	TELEPHONE & DATA SYS INC COM	DTC	6,936.000	31.750000	220,218.00	220,218.00
879433860	TELEPHONE & DATA SYS INC SPL COM	DTC	4,668.000	28.100000	131,170.80	131,170.80
879664100	TELLABS INC COM	DTC	59,400.000	4.120000	244,728.00	244,728.00
879868107	TEMPLE INLAND INC COM	DTC	2,000.000	4.800000	9,600.00	9,600.00

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
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Security Valuation
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12/31/2008

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88023U101	TEMPUR PEDIC INTL INC COM	DTC	3,500.000	7.090000	24,815.00	24,815.00
88031M109	TENARIS SA SPONSORED ADR	CAP	11,762.000	20.980000	246,766.76	246,766.76
88033G100	TENET HEALTHCARE CORP COM	DTC	8,500.000	1.150000	9,775.00	9,775.00
880345103	TENNANT CO	DTC	300.000	15.400000	4,620.00	4,620.00
880349105	TENNECO INC COM	DTC	25,500.000	2.950000	75,225.00	75,225.00
88076W103	TERADATA CORP DEL COM	DTC	10,138.000	14.830000	150,346.54	150,346.54
880770102	TERADYNE INC COM	DTC	3,500.000	4.220000	14,770.00	14,770.00
880779103	TEREX CORP NEW	DTC	3,900.000	17.320000	67,548.00	67,548.00
880915103	TERRA INDS INC	DTC	3,300.000	16.670000	55,011.00	55,011.00
881609101	TESORO CORP	DTC	14,800.000	13.170000	194,916.00	194,916.00
88162F105	TETRA TECHNOLOGIES INC DEL COM	DTC	4,900.000	4.860000	23,814.00	23,814.00
88162G103	TETRA TECH INC NEW	DTC	7,800.000	24.150000	188,370.00	188,370.00
881624209	TEVA PHARMACEUTICAL INDS ADR LTD COM	DTC	86,410.064	42.570000	3,678,476.42	3,678,476.42
88164L100	TESSERA TECHNOLOGIES INC COM	DTC	2,000.000	11.880000	23,760.00	23,760.00
882491103	TEXAS INDS INC COM	DTC	1,800.000	34.500000	62,100.00	62,100.00
882508104	TEXAS INSTRS INC COM	DTC	90,600.000	15.520000	1,406,112.00	1,406,112.00
883203101	TEXTRON INC COM	DTC	23,000.000	13.870000	319,010.00	319,010.00
88338T104	THERAVANCE INC COM	DTC	10,500.000	12.390000	130,095.00	130,095.00
883556102	THERMO FISHER SCIENTIFIC	DTC	30,139.000	34.070000	1,026,835.73	1,026,835.73
884315102	THOMAS & BETTS CORP COM	DTC	10,500.000	24.020000	252,210.00	252,210.00
885160101	THOR INDS INC COM	DTC	4,500.000	13.180000	59,310.00	59,310.00
885175307	THORATEC CORP COM NEW	DTC	4,886.000	32.490000	158,746.14	158,746.14
885218800	THORNBURG MTG INC COM NEW	DTC	10.000	0.150000	1.50	1.50
885535104	3COM CORP COM	DTC	15,402.000	2.280000	35,116.56	35,116.56
88579Y101	3M CO COM	DTC	48,800.000	57.540000	2,807,952.00	2,807,952.00
88632Q103	TIBCO SOFTWARE INC COM	DTC	18,000.000	5.190000	93,420.00	93,420.00
88633P302	TICKETMASTER ENTERTAINMENT INC	DTC	3,227.000	6.420000	20,717.34	20,717.34
886423102	TIDEWATER INC COM	DTC	4,396.000	40.270000	177,026.92	177,026.92
886547108	TIFFANY & CO NEW COM	DTC	8,800.000	23.630000	207,944.00	207,944.00
88706M103	TIM HORTONS INC COM	DTC	7,448.000	28.840000	214,800.32	214,800.32
887100105	TIMBERLAND CO CL A	DTC	4,440.000	11.550000	51,282.00	51,282.00
887317105	TIME WARNER INC COM NEW	DTC	466,062.000	10.060000	4,688,583.72	4,688,583.72
88732J108	TIME WARNER CABLE CL A W/I	DTC	3,500.000	21.450000	75,075.00	75,075.00

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SAEG71640400

12/31/2008

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887389104	TIMKEN CO	DTC	2,800.000	19.630000	54,964.00	54,964.00
888339207	TITANIUM METALS CORP	DTC	19,200.000	8.810000	169,152.00	169,152.00
888706108	TIVO INC COM	DTC	7,000.000	7.160000	50,120.00	50,120.00
889478103	TOLL BROS INC COM	DTC	14,100.000	21.430000	302,163.00	302,163.00
890088107	TOMOTHERAPY INC COM	DTC	27,300.000	2.380000	64,974.00	64,974.00
890516107	TOOTSIE ROLL INDS INC	DTC	297.000	25.610000	7,606.17	7,606.17
891027104	TORCHMARK CORP	DTC	6,800.000	44.700000	303,960.00	303,960.00
891092108	TORO CO	DTC	1,800.000	33.000000	59,400.00	59,400.00
891906109	TOTAL SYS SVCS INC	DTC	3,700.000	14.000000	51,800.00	51,800.00
892331307	TOYOTA MTR CORP ADR	DTC	6,000.000	65.440000	392,640.00	392,640.00
892356106	TRACTOR SUPPLY CO	DTC	1,720.000	36.140000	62,160.80	62,160.80
893521104	TRANSATLANTIC HLDGS INC COM	DTC	8,800.000	40.060000	352,528.00	352,528.00
893641100	TRANSDIGM GROUP INC	DTC	2,500.000	33.570000	83,925.00	83,925.00
89417E109	TRAVELERS COS INC COM	DTC	88,108.000	45.200000	3,982,481.60	3,982,481.60
894650100	TREDEGAR CORP COM	DTC	1,200.000	18.180000	21,816.00	21,816.00
894675107	TREE COM INC COM	DTC	537.000	2.600000	1,396.20	1,396.20
89469A104	TREEHOUSE FOODS INC COM	DTC	1,202.000	27.240000	32,742.48	32,742.48
896106200	TRICO MARINE SVCS INC COM NEW	DTC	100.000	4.470000	447.00	447.00
896239100	TRIMBLE NAV LTD	DTC	8,286.000	21.610000	179,060.46	179,060.46
896522109	TRINITY INDS INC	DTC	2,250.000	15.760000	35,460.00	35,460.00
896818101	TRIUMPH GROUP INC COM NEW	DTC	1,300.000	42.460000	55,198.00	55,198.00
89785X101	TRUEBLUE INC COM	DTC	2,178.000	9.570000	20,843.46	20,843.46
898349105	TRUSTCO BK CORP N Y	DTC	2,770.000	9.510000	26,342.70	26,342.70
898402102	TRUSTMARK CORP	DTC	4,500.000	21.590000	97,155.00	97,155.00
899035505	TUESDAY MORNING CORP COM NEW	DTC	850.000	1.630000	1,385.50	1,385.50
899896104	TUPPERWARE BRANDS CORP COM	DTC	4,450.000	22.700000	101,015.00	101,015.00
901166108	TWEEN BRANDS INC COM	DTC	2,581.000	4.320000	11,149.92	11,149.92
902104108	II-VI INC	DTC	9,100.000	19.090000	173,719.00	173,719.00
902494103	TYSON FOODS INC CL A	DTC	44,400.000	8.760000	388,944.00	388,944.00
902549807	UAL CORP COM NEW	DTC	11,000.000	11.020000	121,220.00	121,220.00
90262T308	UCBH HLDGS INC COM	DTC	22,000.000	6.880000	151,360.00	151,360.00
902653104	UDR INC COM REIT	DTC	8,500.000	13.790000	117,215.00	117,215.00
902681105	UGI CORP NEW COM	DTC	6,500.000	24.420000	158,730.00	158,730.00

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902748102	UIL HLDG CORP COM	DTC	5,832.000	30.030000	175,134.96	175,134.96
902788108	UMB FINL CORP	DTC	3,150.000	49.140000	154,791.00	154,791.00
902911106	UST INC COM	DTC	9,000.000	69.380000	624,420.00	624,420.00
902925106	USA TRUCK INC	DTC	100.000	13.790000	1,379.00	1,379.00
902973304	US BANCORP DEL COM NEW	DTC	115,852.000	25.010000	2,897,458.52	2,897,458.52
903236107	URS CORP NEW	DTC	8,600.000	40.770000	350,622.00	350,622.00
903293405	USG CORP NEW COM	DTC	12,100.000	8.040000	97,284.00	97,284.00
90333E108	USEC INC COM	DTC	5,900.000	4.490000	26,491.00	26,491.00
90341G103	USA MOBILITY INC COM	DTC	2,900.000	11.570000	33,553.00	33,553.00
90341W108	U S AWYS GROUP INC COM	DTC	15,100.000	7.730000	116,723.00	116,723.00
903844108	ULTICOM INC.COM	DTC	2,200.000	5.100000	11,220.00	11,220.00
904214103	UMPQA HLDGS CORP COM	DTC	5,401.000	14.470000	78,152.47	78,152.47
904311107	UNDER ARMOUR INC CL A	DTC	6,200.000	23.840000	147,808.00	147,808.00
904708104	UNIFIRST CORP	DTC	800.000	29.690000	23,752.00	23,752.00
907818108	UNION PAC CORP COM	DTC	39,028.000	47.800000	1,865,538.40	1,865,538.40
909205106	UNISOURCE ENERGY CORP COM	DTC	3,450.000	29.360000	101,292.00	101,292.00
909214108	UNISYS CORP	DTC	11,500.000	0.850000	9,775.00	9,775.00
909218109	UNIT CORP COM	DTC	8,000.000	26.720000	213,760.00	213,760.00
909839102	UNITED CMNTY FINL CORP OH COM	DTC	51.400	0.900000	46.26	46.26
90984P105	UNITED CMNTY BKS BLAIRSVLE GA COM	DTC	100.000	13.580000	1,358.00	1,358.00
909907107	UNITED BANKSHARES INC W VA	DTC	4,400.000	33.220000	146,168.00	146,168.00
910331107	UNITED FIRE & CASUALTY	DTC	600.000	31.070000	18,642.00	18,642.00
911163103	UNITED NATURAL FOODS INC	DTC	3,600.000	17.820000	64,152.00	64,152.00
911268100	UNITED ONLINE INC COM	DTC	4,342.000	6.070000	26,355.94	26,355.94
911312106	UNITED PARCEL SVC INC CL B	DTC	46,220.000	55.160000	2,549,495.20	2,549,495.20
911363109	UNITED RENTALS INC COM	DTC	3,100.000	9.120000	28,272.00	28,272.00
911684108	UNITED STATES CELLULAR CORP	DTC	2,900.000	43.240000	125,396.00	125,396.00
912909108	UNITED STATES STEEL CORP COM NEW	DTC	3,100.000	37.200000	115,320.00	115,320.00
913004107	UNITED STATIONERS INC COM	DTC	2,400.000	33.490000	80,376.00	80,376.00
913017109	UNITED TECHNOLOGIES CORP COM	DTC	66,688.000	53.600000	3,574,476.80	3,574,476.80
91307C102	UNITED THERAPEUTICS CORP DEL COM	DTC	3,200.000	62.550000	200,160.00	200,160.00
91324P102	UNITEDHEALTH GROUP INC COM	DTC	85,960.000	26.600000	2,286,536.00	2,286,536.00
913275103	UNITRIN INC COM	DTC	3,800.000	15.940000	60,572.00	60,572.00

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913377107	UNIVERSAL AMERICAN CORP	DTC	7,600.000	8.820000	67,032.00	67,032.00
913456109	UNIVERSAL CORP VA	DTC	4,400.000	29.870000	131,428.00	131,428.00
91347P105	UNIVERSAL DISPLAY CORP COM	DTC	3,025.000	9.450000	28,586.25	28,586.25
913543104	UNIVERSAL FST PRODS INC	DTC	1,250.000	26.910000	33,637.50	33,637.50
91359E105	UNIVERSAL HLTH RLTY SH BEN INT	DTC	400.000	32.910000	13,164.00	13,164.00
91388P105	UNIVERSAL TRUCKLOAD SVCS INC COM	DTC	3,200.000	14.160000	45,312.00	45,312.00
913903100	UNIVERSAL HEALTH SVCS INC CL B	DTC	3,222.000	37.570000	121,050.54	121,050.54
91529Y106	UNUM GROUP	DTC	30,100.000	18.600000	559,860.00	559,860.00
917047102	URBAN OUTFITTERS INC COM	DTC	3,800.000	14.980000	56,924.00	56,924.00
918076100	UT STARCOM INC COM	DTC	1,000.000	1.850000	1,850.00	1,850.00
918194101	VCA ANTECH INC COM	DTC	10,800.000	19.880000	214,704.00	214,704.00
918204108	V F CORP COM	DTC	6,733.000	54.770000	368,766.41	368,766.41
91879Q109	VAIL RESORTS INC COM	DTC	4,200.000	26.600000	111,720.00	111,720.00
918866104	VALASSIS COMMUNICATIONS INC COM	DTC	2,000.000	1.320000	2,640.00	2,640.00
918905100	VALHI INC NEW	DTC	3,800.000	10.700000	40,660.00	40,660.00
91911X104	VALEANT PHARMACEUTICALS INTL COM	DTC	10,100.000	22.900000	231,290.00	231,290.00
91913Y100	VALERO ENERGY CORP COM NEW COM	DTC	29,910.000	21.640000	647,252.40	647,252.40
919794107	VALLEY NATL BANCORP	DTC	7,337.000	20.250000	148,574.25	148,574.25
920253101	VALMONT INDS INC COM	DTC	800.000	61.360000	49,088.00	49,088.00
920355104	VALSPAR CORP	DTC	6,400.000	18.090000	115,776.00	115,776.00
92046N102	VALUECLICK INC COM	DTC	100.000	6.840000	684.00	684.00
92220P105	VARIAN MED SYS INC COM	DTC	8,800.000	35.040000	308,352.00	308,352.00
922206107	VARIAN INC COM	DTC	2,300.000	33.510000	77,073.00	77,073.00
922207105	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC	DTC	14,624.000	18.120000	264,986.88	264,986.88
92240G101	VECTREN CORP COM	DTC	3,300.000	25.010000	82,533.00	82,533.00
92240M108	VECTOR GROUP LTD COM	DTC	1,530.000	13.620000	20,838.60	20,838.60
92260R102	VENCOR INC NEW	DTC	1.000	0.008000	0.01	0.01
92276F100	VENTAS INC	DTC	13,900.000	33.570000	466,623.00	466,623.00
92342Y109	VERIFONE HLDGS INC	DTC	14,900.000	4.900000	73,010.00	73,010.00
92343E102	VERISIGN INC COM	DTC	16,800.000	19.080000	320,544.00	320,544.00
92343V104	VERIZON COMMUNICATIONS COM	DTC	232,491.000	33.900000	7,881,444.90	7,881,444.90
92343X100	VERINT SYSTEMS INC COM	DTC	3,453.000	6.700000	23,135.10	23,135.10
92532F100	VERTEX PHARMACEUTICALS INC COM	DTC	14,200.000	30.380000	431,396.00	431,396.00

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92552R406	VIAD CORP COM NEW	DTC	864.000	24.740000	21,375.36	21,375.36
92553P201	VIACOM INC NEW CL B	DTC	44,202.000	19.060000	842,490.12	842,490.12
925815102	VICOR CORP COM	DTC	4,800.000	6.610000	31,728.00	31,728.00
92769L101	VIRGIN MEDIA INC COM	DTC	40,835.000	4.990000	203,766.65	203,766.65
928241108	VIOPHARMA INC COM	DTC	9,000.000	13.020000	117,180.00	117,180.00
92826C839	VISA INC COM CL A	DTC	30,100.000	52.450000	1,578,745.00	1,578,745.00
928298108	VISHAY INTERTECHNOLOGY INC COM	DTC	42,434.000	3.420000	145,124.28	145,124.28
92846N104	VITAL IMAGES INC COM	DTC	400.000	13.910000	5,564.00	5,564.00
928497106	VITESSE SEMICONDUCTOR CORP COM	DTC	7,650.000	0.360000	2,754.00	2,754.00
928563402	VMWARE INC CL A COM	DTC	2,800.000	23.690000	66,332.00	66,332.00
92857W209	VODAFONE GROUP PLC NEW SPONSORED ADR NEW	DTC	23,400.000	20.440000	478,296.00	478,296.00
928645100	VOLCANO CORP COM	DTC	1,300.000	15.000000	19,500.00	19,500.00
928703107	VOLT INFORMATION SCIENCES INC	DTC	1,350.000	7.230000	9,760.50	9,760.50
929042109	VORNADO RLTY TR COM	DTC	5,730.000	60.350000	345,805.50	345,805.50
929160109	VULCAN MATLS CO COM	DTC	7,735.000	69.580000	538,201.30	538,201.30
92922P106	W & T OFFSHORE INC COM	DTC	2,800.000	14.320000	40,096.00	40,096.00
929236107	WD 40 CO	DTC	800.000	28.290000	22,632.00	22,632.00
92924F106	WGL HLDGS INC COM	DTC	1,750.000	32.690000	57,207.50	57,207.50
929251874	W HLDG CO INC COM NEW	DTC	112.000	10.300000	1,153.60	1,153.60
92927K102	WABCO HLDGS INC COM	DTC	4,200.000	15.790000	66,318.00	66,318.00
929297109	WMS INDS INC COM	DTC	2,250.000	26.900000	60,525.00	60,525.00
929328102	WSFS FINL CORP	DTC	2,100.000	47.990000	100,779.00	100,779.00
929740108	WABTEC COM	DTC	5,000.000	39.750000	198,750.00	198,750.00
929903102	WACHOVIA CORP NEW COM	DTC	62,397.000	5.540000	345,679.38	345,679.38
930059100	WADDELL & REED FINL INC CL A	DTC	4,900.000	15.460000	75,754.00	75,754.00
931142103	WAL MART STORES INC COM	DTC	194,835.000	56.060000	10,922,450.10	10,922,450.10
931422109	WALGREEN CO	DTC	56,053.000	24.670000	1,382,827.51	1,382,827.51
93317Q105	WALTER INDS INC COM	DTC	6,450.000	17.510000	112,939.50	112,939.50
934390402	WARNACO GROUP INC COM NEW	DTC	2,000.000	19.630000	39,260.00	39,260.00
934550104	WARNER MUSIC GROUP CORP COM	DTC	4,500.000	3.020000	13,590.00	13,590.00
938824109	WASHINGTON FEDERAL INC	DTC	7,173.000	14.960000	107,308.08	107,308.08
939640108	WASHINGTON POST CO CL B DEL COM	DTC	480.000	390.250000	187,320.00	187,320.00
939653101	WASHINGTON REAL ESTATE INVT TR SH BEN INT	DTC	3,200.000	28.300000	90,560.00	90,560.00

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE QUALIFIED MGR
SAEG71640400

12/31/2008

Security ID	Description	Location	Units	Local Price	Market Value	
					Local	Base
940610108	WASHINGTON TR BANCORP INC	DTC	900.000	19.750000	17,775.00	17,775.00
941053100	WASTE CONNECTIONS INC COM	DTC	5,524.000	31.570000	174,392.68	174,392.68
94106L109	WASTE MGMT INC DEL COM	DTC	32,550.000	33.140000	1,078,707.00	1,078,707.00
941848103	WATERS CORP COM	DTC	8,400.000	36.650000	307,860.00	307,860.00
942622200	WATSCO INC CL A	DTC	1,300.000	38.400000	49,920.00	49,920.00
942683103	WATSON PHARMACEUTICALS INC COM	DTC	11,450.000	26.570000	304,226.50	304,226.50
942712100	WATSON WYATT WORLDWIDE INC CL A	DTC	4,900.000	47.820000	234,318.00	234,318.00
942749102	WATTS WATER TECHNOLOGIES INC CL A	DTC	1,000.000	24.970000	24,970.00	24,970.00
943315101	WAUSU PAPER CORP	DTC	2,800.000	11.440000	32,032.00	32,032.00
947684106	WEBSense INC COM	DTC	8,200.000	14.970000	122,754.00	122,754.00
94770V102	WEBMD HEALTH CORP CL A	DTC	2,300.000	23.590000	54,257.00	54,257.00
947890109	WEBSTER FINL CORP WATERBURY CT	DTC	11,500.000	13.780000	158,470.00	158,470.00
948626106	WEIGHT WATCHERS INTL INC COM NEW	DTC	1,717.000	29.420000	50,514.14	50,514.14
948741103	WEINGARTEN RLTY INVS SH BEN INT	DTC	7,000.000	20.690000	144,830.00	144,830.00
948849104	WEIS MKTS INC	DTC	300.000	33.630000	10,089.00	10,089.00
94946T106	WELLCARE HEALTH PLANS INC COM	DTC	1,000.000	12.860000	12,860.00	12,860.00
94973V107	WELLPOINT INC COM	DTC	40,016.000	42.130000	1,685,874.08	1,685,874.08
949746101	WELLS FARGO & CO NEW COM	DTC	250,214.000	29.480000	7,376,308.72	7,376,308.72
950587105	WENDYS / ARBYS GROUP INC COM	DTC	28,443.000	4.940000	140,508.42	140,508.42
950755108	WERNER ENTERPRISES INC COM	DTC	7,450.000	17.340000	129,183.00	129,183.00
950810101	WESBANCO INC	DTC	2,100.000	27.210000	57,141.00	57,141.00
950817106	WESCO FINL CORP	DTC	800.000	287.900000	230,320.00	230,320.00
95082P105	WESCO INTL INC COM	DTC	1,300.000	19.230000	24,999.00	24,999.00
95123P106	WEST BANCORPORATION INC CDT CAP STK	DTC	17,600.000	12.250000	215,600.00	215,600.00
952145100	WEST COAST BANCORP ORE NEW	DTC	1,100.000	6.590000	7,249.00	7,249.00
954235107	WEST MARINE INC COM	DTC	172.000	4.240000	729.28	729.28
955306105	WEST PHARMACEUTICAL SVCS INC COM	DTC	2,800.000	37.770000	105,756.00	105,756.00
95709T100	WESTAR ENERGY INC COM	DTC	15,687.000	20.510000	321,740.37	321,740.37
957090103	WESTAMERICA BANCORPORATION COM	DTC	1,400.000	51.150000	71,610.00	71,610.00
958102105	WESTERN DIGITAL CORP DEL COM	DTC	91,800.000	11.450000	1,051,110.00	1,051,110.00
959319104	WESTERN REFNG INC COM	DTC	1,800.000	7.760000	13,968.00	13,968.00
959802109	WESTERN UN CO COM	DTC	49,170.000	14.340000	705,097.80	705,097.80
961765104	WESTWOOD HLDGS GROUP INC COM	DTC	375.000	28.410000	10,653.75	10,653.75

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type

12/31/2008

Report ID: CUA400

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961815107	WESTWOOD ONE INC COM	DTC	3,150.000	0.055000	173.25	173.25
962166104	WEYERHAEUSER CO COM	DTC	16,193.000	30.610000	495,667.73	495,667.73
963320106	WHIRLPOOL CORP COM	DTC	5,363.000	41.350000	221,760.05	221,760.05
966387102	WHITING PETE CORP NEW COM	DTC	5,600.000	33.460000	187,376.00	187,376.00
966612103	WHITNEY HLDG CO	DTC	5,975.000	15.990000	95,540.25	95,540.25
966837106	WHOLE FOODS MKT INC	DTC	7,600.000	9.440000	71,744.00	71,744.00
968223206	WILEY JOHN & SONS INC CL A	DTC	2,600.000	35.580000	92,508.00	92,508.00
969457100	WILLIAMS COS INC COM	DTC	49,400.000	14.480000	715,312.00	715,312.00
969904101	WILLIAMS SONOMA INC COM	DTC	9,472.000	7.860000	74,449.92	74,449.92
971807102	WILMINGTON TR CORP	DTC	3,900.000	22.240000	86,736.00	86,736.00
973149107	WIND RIV SYS INC	DTC	13,500.000	9.030000	121,905.00	121,905.00
97381W104	WINDSTREAM CORP COM	DTC	24,905.000	9.200000	229,126.00	229,126.00
974637100	WINNEBAGO INDS INC	DTC	1,600.000	6.030000	9,648.00	9,648.00
976657106	WISCONSIN ENERGY CORP COM	DTC	9,200.000	41.980000	386,216.00	386,216.00
978097103	WOLVERINE WORLD WIDE INC COM	DTC	5,418.000	21.040000	113,994.72	113,994.72
978842201	WOODBRIIDGE HLDGS CORP CL A NEW	DTC	20.000	0.600000	12.00	12.00
980745103	WOODWARD GOVERNOR CO	DTC	12,600.000	23.020000	290,052.00	290,052.00
981475106	WORLD FUEL SVC CORP	DTC	2,200.000	37.000000	81,400.00	81,400.00
981811102	WORTHINGTON INDS INC COM	DTC	9,100.000	11.020000	100,282.00	100,282.00
98211W108	WPT ENTERPRISES INC COM	DTC	100.000	0.430000	43.00	43.00
98235T107	WRIGHT MED GROUP INC COM	DTC	1,618.000	20.430000	33,055.74	33,055.74
983024100	WYETH COM	DTC	111,776.000	37.510000	4,192,717.76	4,192,717.76
98310W108	WYNDHAM WORLDWIDE CORP COM	DTC	3,740.000	6.550000	24,497.00	24,497.00
983134107	WYNN RESORTS LTD COM	DTC	6,100.000	42.260000	257,786.00	257,786.00
98385X106	XTO ENERGY INC COM	DTC	37,357.000	35.270000	1,317,581.39	1,317,581.39
983857103	X-RITE INC	DTC	2,250.000	1.490000	3,352.50	3,352.50
98389B100	XCEL ENERGY INC	DTC	21,600.000	18.550000	400,680.00	400,680.00
983919101	XILINX INC COM	DTC	15,200.000	17.820000	270,864.00	270,864.00
98411C100	XENOPORT INC COM	DTC	100.000	25.080000	2,508.00	2,508.00
984121103	XEROX CORP COM	DTC	72,800.000	7.970000	580,216.00	580,216.00
984249102	YRC WORLDWIDE INC COM	DTC	93.000	2.870000	266.91	266.91
984332106	YAHOO INC	DTC	78,808.000	12.200000	961,457.60	961,457.60
988498101	YUM BRANDS INC COM	DTC	35,000.000	31.500000	1,102,500.00	1,102,500.00

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THE BANK OF NEW YORK MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
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12/31/2008

Report ID: CUA400

Base Currency: USD

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
988858106	ZALE CORP NEW COM	DTC	6,500.000	3.330000	21,645.00	21,645.00
989207105	ZEBRA TECHNOLOGIES CORP CL A COM	DTC	4,724.000	20.260000	95,708.24	95,708.24
989390109	ZENITH NATL INS CORP	DTC	750.000	31.570000	23,677.50	23,677.50
98944B108	ZEP INC COM	DTC	825.000	19.310000	15,930.75	15,930.75
98956P102	ZIMMER HLDGS INC COM	DTC	13,003.000	40.420000	525,581.26	525,581.26
989701107	ZIONS BANCORPORATION	DTC	14,727.000	24.510000	360,958.77	360,958.77
98975F101	ZORAN CORP	DTC	2,850.000	6.830000	19,465.50	19,465.50
98975W104	ZOLTEK COS INC COM	DTC	7,300.000	8.990000	65,627.00	65,627.00
989922109	ZOLL MED CORP	DTC	700.000	18.890000	13,223.00	13,223.00
TOTAL U.S. DOLLAR:			35,321,821.408		854,662,471.33	854,662,471.33
TOTAL EQUITY:						1,245,413,303.66
TOTAL SAEG71640400:			1,324,809,746.877			2,379,355,725.81

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THE BANK OF NEW YORK MELLON

SCE NO MGR
SAEG71640700

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400

Base Currency: USD

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
0660P0NV1	BANKAMERICA CORP DISC 01/29/2009	DTC	700,000.000	99.348333	695,438.33	695,438.33
999239601	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95	MASR	84,634.910	1.000000	84,634.91	84,634.91
TOTAL U.S. DOLLAR:			784,634.910		780,073.24	780,073.24
TOTAL CASH & CASH EQUIVALENTS:						780,073.24
FIXED INCOME SECURITIES						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
055033MB7	AZUSA CALIF UNI SCH DIST CAP ZEROCPN 07/01/2027 DD 07/10/02	DTC	1,790,000.000	33.474000	599,184.60	599,184.60
056559AK3	BADGER TOB ASSET SECS CORP WIS 6.125% 06/01/2027 DD 05/23/02	DTC	820,000.000	88.011000	721,690.20	721,690.20
072024CY6	BAY AREA TOLL AUTH CALIF TOLL 5.000% 04/01/2019 DD 04/25/06	DTC	500,000.000	106.137000	530,685.00	530,685.00
118217AQ1	BUCKEYE OHIO TOB SETTLEMENT 5.875% 06/01/2030 DD 10/29/07	DTC	1,000,000.000	62.624000	626,240.00	626,240.00
118217AR9	BUCKEYE OHIO TOB SETTLEMENT 5.750% 06/01/2034 DD 10/29/07	DTC	700,000.000	59.255000	414,785.00	414,785.00
130911SL5	CALIFORNIA STATEWIDE CMNTYS 5.000% 07/01/2012 DD 12/03/03	DTC	305,000.000	109.136000	332,864.80	332,864.80
130911WJ5	CALIFORNIA STATEWIDE CMNTYS 3.875% 04/01/2032 DD 04/01/05	DTC	1,100,000.000	100.397000	1,104,367.00	1,104,367.00
15722TDN8	CHABOT-LAS POSITAS CALIF 5.000% 08/01/2030 DD 11/01/06	DTC	1,300,000.000	96.167000	1,250,171.00	1,250,171.00
181059ES1	CLARK CNTY NEV SCH DIST REF 5.000% 06/15/2012 DD 03/30/06	DTC	500,000.000	107.064000	535,320.00	535,320.00
19648AHQ1	COLORADO HEALTH FACS AUTH REV 4.100% 09/01/2036 DD 05/02/08	DTC	1,900,000.000	99.934000	1,898,746.00	1,898,746.00
199491DT5	COLUMBUS OHIO REF-SER B 5.250% 05/15/2009 DD 01/15/98	DTC	2,545,000.000	101.350000	2,579,357.50	2,579,357.50
215579DP5	COOK CNTY ILL HIGH SCH NO 209 4.500% 12/01/2012 DD 12/01/07	DTC	1,250,000.000	105.904000	1,323,800.00	1,323,800.00
235218N59	DALLAS TEXAS REF 5.000% 02/15/2014 DD 05/10/05	DTC	1,000,000.000	111.133000	1,111,330.00	1,111,330.00
262386AQ8	DRY CREEK CALIF JT ELEM SCH ZEROCPN 08/01/2013 DD 05/14/97	DTC	500,000.000	85.220000	426,100.00	426,100.00
283353LE8	EL MONTE CALIF UN HIGH SCH 0.000% 06/01/2016 DD 06/27/06	DTC	1,000,000.000	70.205000	702,050.00	702,050.00

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THE BANK OF NEW YORK MELLON

SCE NO MGR
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Security Valuation
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12/31/2008

Report ID: CUA400

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Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
287497JD4	ELKHART IND CMNTY SECS BLDG 5.000% 08/15/2011 DD 10/21/03	DTC	1,075,000.000	105.876000	1,138,167.00	1,138,167.00
342816TA3	FLORIDA ST MUN PWR AGY REV REF 5.000% 10/01/2011 DD 07/09/03	DTC	1,000,000.000	106.203000	1,062,030.00	1,062,030.00
345748SD0	FOREST HILLS MICH PUB SCHS 5.250% 05/01/2015 DD 11/01/00	DTC	1,975,000.000	105.175000	2,077,206.25	2,077,206.25
358775SM7	FRISCO TEX CTFS OBLIG SER A 5.000% 02/15/2013 DD 06/01/03	DTC	300,000.000	108.843000	326,529.00	326,529.00
38122NAP7	GOLDEN ST TOB SECURITIZATION 6.250% 06/01/2033 DD 01/29/03	DTC	1,750,000.000	108.552000	1,899,660.00	1,899,660.00
38122NGD8	GOLDEN ST TOB SECURITIZATION 5.000% 06/01/2035 DD 08/04/05	DTC	1,000,000.000	73.968000	739,680.00	739,680.00
419780ZN4	HAWAII ST 5.250% 09/01/2015 DD 09/16/03	DTC	600,000.000	108.702000	652,212.00	652,212.00
438670EF4	HONOLULA HAWAII CITY & CNTY 5.000% 07/01/2014 DD 04/14/04	DTC	300,000.000	114.041000	342,123.00	342,123.00
438670KT7	HONOLULU HAWAII CITY & CNTY 5.250% 03/01/2012 DD 08/08/03	DTC	310,000.000	110.213000	341,660.30	341,660.30
452151BV4	ILLINOIS ST REF-FIRST SER 5.500% 08/01/2013 DD 08/01/02	DTC	300,000.000	111.650000	334,950.00	334,950.00
472653AN4	JEFFERSON CNTY ALA LTD OBLIG 5.250% 01/01/2019 DD 12/01/04	DTC	750,000.000	66.045000	495,337.50	495,337.50
484062HJ6	KANE KENDALL ETC CNTYS ILL 0.000% 12/15/2021 DD 10/11/05	DTC	1,660,000.000	47.899000	795,123.40	795,123.40
574300GS2	MARYLAND ST TRANSN AUTH TRANSN 5.000% 07/01/2020 DD 03/26/08	DTC	400,000.000	104.849000	419,396.00	419,396.00
57582PBQ2	MASSACHUSETTS ST REF-SER C VAR RT 11/01/2019 DD 11/29/06	DTC	500,000.000	83.728000	418,640.00	418,640.00
57582PBS8	MASSACHUSETTS ST REF-SER C VAR RT 11/01/2020 DD 11/29/06	DTC	300,000.000	81.216000	243,648.00	243,648.00
576004FB6	MASSACHUSETTS ST SPL OBLIG REV 5.000% 12/15/2014 DD 07/16/03	DTC	1,000,000.000	110.528000	1,105,280.00	1,105,280.00
591745ZM9	METROPOLITAN ATLANTA RAPID 5.000% 07/01/2014 DD 04/04/06	DTC	2,000,000.000	110.766000	2,215,320.00	2,215,320.00
59333NKL6	MIAMI-DADE CNTY FLA SPL OBLIG ZEROCPN 10/01/2035 DD 06/16/05	DTC	1,400,000.000	79.540000	1,113,560.00	1,113,560.00
60636WKV6	MISSOURI ST HWYS & TRANS COMMN 5.250% 05/01/2019 DD 09/12/07	DTC	1,300,000.000	109.507000	1,423,591.00	1,423,591.00
60637MAB2	MISSOURI ST DEV FIN BRD RESH 5.000% 11/01/2015 DD 03/15/07	DTC	540,000.000	89.304000	482,241.60	482,241.60
64966CVS7	NEW YORK N Y SER E 5.250% 08/01/2013 DD 10/30/03	DTC	400,000.000	107.296000	429,184.00	429,184.00
64966DDU0	NEW YORK N Y VAR-SER B VAR RT 08/01/2013 DD 07/29/04	DTC	1,000,000.000	88.557000	885,570.00	885,570.00

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64971PEV3	NEW YORK N Y CITY INDL DEV AGY VAR RT 03/01/2020 DD 08/22/06	DTC	400,000.000	73.399000	293,596.00	293,596.00
64983W8Q2	NEW YORK ST DORM AUTH REVS VAR RT 11/15/2029 DD 09/18/02	DTC	700,000.000	101.374000	709,618.00	709,618.00
6775193T5	OHIO ST COMMON SCH-SER B 5.000% 03/15/2017 DD 09/28/04	DTC	655,000.000	107.897000	706,725.35	706,725.35
68608JDL2	OREGON ST FACS AUTH REV 5.000% 10/01/2012 DD 05/19/05	DTC	400,000.000	102.081000	408,324.00	408,324.00
726000BT8	PLACENTIA-YORBA LINDA CALIF ZEROCPN 10/01/2034 DD 01/26/06	DTC	500,000.000	18.974000	94,870.00	94,870.00
74514LJS7	PUERTO RICO COMWLTH PUB VAR RT 07/01/2019 DD 08/10/06	DTC	1,000,000.000	81.640000	816,400.00	816,400.00
745181XU6	PUERTO RICO COMWLTH HWY SER AA 5.000% 07/01/2035 DD 04/29/03	DTC	500,000.000	96.733000	483,665.00	483,665.00
745291RH9	PUERTO RICO PUB FIN CORP VAR RT 08/01/2027 DD 06/28/04	DTC	1,500,000.000	93.764000	1,406,460.00	1,406,460.00
777863AF8	ROSEVILLE CALIF NAT GAS FING 5.000% 02/15/2014 DD 02/06/07	DTC	500,000.000	87.709000	438,545.00	438,545.00
79575EAS7	SALT VERDE FINL CORP GAS REV 5.000% 12/01/2037 DD 10/25/07	DTC	600,000.000	62.452000	374,712.00	374,712.00
797138FD1	SAN CARLOS CALIF SCH DIST A 5.000% 10/01/2030 DD 05/11/06	DTC	500,000.000	95.155000	475,775.00	475,775.00
801155NH1	SANTA ANA CALIF UNI SCH DIST ZEROCPN 08/01/2010 DD 11/14/02	DTC	1,800,000.000	95.147000	1,712,646.00	1,712,646.00
80483CAC5	SAVANNAH GA ECONOMIC DEV AUTH ZEROCPN 12/01/2021 DD 12/31/91	DTC	670,000.000	57.156000	382,945.20	382,945.20
826482BR1	SIERRA SANDS UNI SCH DIST ZEROCPN 11/01/2027 DD 08/30/06	DTC	1,125,000.000	29.340000	330,075.00	330,075.00
833119TL4	SNOHOMISH CNTY WASH SCH DIST 5.000% 12/01/2017 DD 07/06/06	DTC	500,000.000	108.691000	543,455.00	543,455.00
83710DNB0	SOUTH CAROLINA ST ST HWY-SER A 5.000% 08/01/2014 DD 04/01/05	DTC	500,000.000	112.429000	562,145.00	562,145.00
880443BQ8	TENNESSEE ENERGY ACQUISTION 5.250% 09/01/2023 DD 07/20/06	DTC	800,000.000	71.873000	574,984.00	574,984.00
880443EC6	TENNESSEE ENERGY ACQUISITION 5.000% 02/01/2024 DD 12/20/06	DTC	600,000.000	68.298000	409,788.00	409,788.00
88880TGF7	TOBACCO SETTLEMENT FING CORP 5.500% 06/01/2019 DD 12/02/03	DTC	500,000.000	99.995000	499,975.00	499,975.00
888808AS1	TOBACCO SETTLEMENT FING CORP 6.000% 06/01/2037 DD 08/28/02	DTC	910,000.000	113.145000	1,029,619.50	1,029,619.50
915137ZN6	UNIVERSITY TEX UNIV REVS FING 5.000% 08/15/2019 DD 05/01/06	DTC	500,000.000	107.366000	536,830.00	536,830.00
93974BN24	WASHINGTON ST SER A 5.000% 07/01/2015 DD 09/26/07	DTC	825,000.000	111.857000	922,820.25	922,820.25

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

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SCE NQ MGR
SAEG71640700

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
968661DR6	WILL COUNTY ILL FST PRESV DIST ZEROCPN 12/01/2016 DD 05/27/99	DTC	1,000,000.000	70.892000	708,920.00	708,920.00
9770568D5	WISCONSIN ST REF-SER 1 5.000% 05/01/2012 DD 01/28/04	DTC	1,000,000.000	108.536000	1,085,360.00	1,085,360.00
TOTAL U.S. DOLLAR:			54,055,000.000		48,606,053.45	48,606,053.45
TOTAL FIXED INCOME SECURITIES:						48,606,053.45

EQUITY

U.S. DOLLAR (EXCHANGE RATE: 1.00000000)

G24182100	COOPER INDUSTRIES LTD CL A	DTC	400.000	29.230000	11,692.00	11,692.00
G2552X108	COVIDIEN LIMITED	DTC	9,125.000	36.240000	330,690.00	330,690.00
G4776G101	INGERSOLL-RAND COMPANY LTD COM	DTC	100.000	17.350000	1,735.00	1,735.00
G491BT108	INVESCO LTD SHS	DTC	39,600.000	14.440000	571,824.00	571,824.00
G6359F103	NABORS INDUSTRIES LTD SHS	DTC	800.000	11.970000	9,576.00	9,576.00
G65422100	NOBLE CORP	DTC	10,800.000	22.090000	238,572.00	238,572.00
G9143X208	TYCO INTERNATIONAL LTD BERMUDA SHS	DTC	225.000	21.600000	4,860.00	4,860.00
G9144P105	TYCO ELECTRONICS LTD	DTC	225.000	16.210000	3,647.25	3,647.25
G95089101	WEATHERFORD INTERNATIONAL LTD BERMUDA	DTC	24,900.000	10.820000	269,418.00	269,418.00
G98255105	XL CAP LTD CL A COM	DTC	2,000.000	3.700000	7,400.00	7,400.00
H0023R105	ACE LIMITED SHS	DTC	100.000	52.920000	5,292.00	5,292.00
H8817H100	TRANSOCEAN LTD ZUG NAMEN-AKT	DTC	976.000	47.250000	46,116.00	46,116.00
Y93691106	VERIGY LTD SHS	DTC	19.000	9.620000	182.78	182.78
000886309	ADC TELECOMMUNICATIONS INC COM NEW	DTC	171.000	5.470000	935.37	935.37
001055102	AFLAC INC COM	DTC	800.000	45.840000	36,672.00	36,672.00
00130H105	AES CORP COM	DTC	2,900.000	8.240000	23,896.00	23,896.00
00206R102	AT & T INC COM	DTC	41,772.000	28.500000	1,190,502.00	1,190,502.00
002824100	ABBOTT LABS COM	DTC	19,125.000	53.370000	1,020,701.25	1,020,701.25
00507V109	ACTIVISION BLIZZARD INC COM	DTC	15,048.000	8.640000	130,014.72	130,014.72
00724F101	ADOBE SYS INC DEL COM	DTC	13,725.000	21.290000	292,205.25	292,205.25
007903107	ADVANCED MICRO DEVICES INC COM	DTC	100.000	2.160000	216.00	216.00
00817Y108	AETNA INC COM NEW	DTC	3,200.000	28.500000	91,200.00	91,200.00
00846U101	AGILENT TECHNOLOGIES INC	DTC	1,663.000	15.630000	25,992.69	25,992.69
009158106	AIR PRODS & CHEMS INC COM	DTC	1,900.000	50.270000	95,513.00	95,513.00
00971T101	AKAMAI TECHNOLOGIES INC	DTC	1,000.000	15.090000	15,090.00	15,090.00

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THE BANK OF NEW YORK MELLON

SCE NQ MGR
SAEG71640700

Security Valuation
Settled Basis By Asset Type
12/31/2008

Report ID: CUA400
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Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
013817101	ALCOA INC COM	DTC	1,700.000	11.260000	19,142.00	19,142.00
017361106	ALLEGHENY ENERGY INC COM	DTC	1,000.000	33.860000	33,860.00	33,860.00
01741R102	ALLEGHENY TECHNOLOGIES INC COM	DTC	700.000	25.530000	17,871.00	17,871.00
018490102	ALLERGAN INC COM	DTC	8,750.000	40.320000	352,800.00	352,800.00
020002101	ALLSTATE CORP COM	DTC	1,900.000	32.760000	62,244.00	62,244.00
021441100	ALTERA CORP COM	DTC	1,200.000	16.710000	20,052.00	20,052.00
02209S103	ALTRIA GROUP INC COM	DTC	8,000.000	15.060000	120,480.00	120,480.00
023135106	AMAZON.COM INC COM	DTC	9,075.000	51.280000	465,366.00	465,366.00
02503Y103	AMERICAN CAP LTD COM	DTC	2,800.000	3.240000	9,072.00	9,072.00
025537101	AMERICAN ELEC PWR INC COM	DTC	1,300.000	33.280000	43,264.00	43,264.00
025816109	AMERICAN EXPRESS CO COM	DTC	6,600.000	18.550000	122,430.00	122,430.00
026375105	AMERICAN GREETINGS CORP CL A	DTC	100.000	7.570000	757.00	757.00
026874107	AMERICAN INTL GROUP INC COM	DTC	13,709.000	1.570000	21,523.13	21,523.13
029912201	AMERICAN TOWER CORP	DTC	200.000	29.320000	5,864.00	5,864.00
03076C106	AMERIPRISE FINL INC COM	DTC	2,460.000	23.360000	57,465.60	57,465.60
031162100	AMGEN INC COM	DTC	3,816.000	57.750000	220,374.00	220,374.00
032511107	ANADARKO PETE CORP COM	DTC	2,758.000	38.550000	106,320.90	106,320.90
032654105	ANALOG DEVICES INC COM	DTC	200.000	19.020000	3,804.00	3,804.00
037389103	AON CORP COM	DTC	800.000	45.680000	36,544.00	36,544.00
037411105	APACHE CORP COM	DTC	1,994.000	74.530000	148,612.82	148,612.82
03748R101	APARTMENT INVT & MGMT CO CL A	DTC	231.000	11.550000	2,668.05	2,668.05
037833100	APPLE INC	DTC	10,915.000	85.350000	931,595.25	931,595.25
038222105	APPLIED MATLS INC COM	DTC	12,200.000	10.130000	123,586.00	123,586.00
039483102	ARCHER DANIELS MIDLAND CO COM	DTC	1,800.000	28.830000	51,894.00	51,894.00
044209104	ASHLAND INC NEW COM	DTC	83.000	10.510000	872.33	872.33
052769106	AUTODESK INC COM	DTC	2,300.000	19.650000	45,195.00	45,195.00
053015103	AUTOMATIC DATA PROCESSING INC COM	DTC	4,800.000	39.340000	188,832.00	188,832.00
053332102	AUTOZONE INC COM	DTC	100.000	139.470000	13,947.00	13,947.00
054303102	AVON PRODS INC COM	DTC	22,625.000	24.030000	543,678.75	543,678.75
054937107	BB&T CORP COM	DTC	1,800.000	27.460000	49,428.00	49,428.00
055482103	BJ SVCS CO COM	DTC	800.000	11.670000	9,336.00	9,336.00
057224107	BAKER HUGHES INC COM	DTC	600.000	32.070000	19,242.00	19,242.00
058498106	BALL CORP COM	DTC	800.000	41.590000	33,272.00	33,272.00

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THE BANK OF NEW YORK MELLON

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SCE NQ MGR
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					Local	Base
060505104	BANK OF AMERICA CORP	DTC	17,222.000	14.080000	242,485.76	242,485.76
064058100	BANK NEW YORK MELLON CORP COM	DTC	6,918.000	28.330000	195,986.94	195,986.94
067383109	BARD C R INC	DTC	1,000.000	84.260000	84,260.00	84,260.00
067901108	BARRICK GOLD CORP COM	DTC	300.000	36.770000	11,031.00	11,031.00
071813109	BAXTER INTL INC COM	DTC	12,000.000	53.590000	643,080.00	643,080.00
075887109	BECTON DICKINSON & CO COM	DTC	400.000	68.390000	27,356.00	27,356.00
086516101	BEST BUY INC COM	DTC	2,100.000	28.110000	59,031.00	59,031.00
09062X103	BIOGEN IDEC INC COM	DTC	920.000	47.630000	43,819.60	43,819.60
097023105	BOEING CO COM	DTC	400.000	42.670000	17,068.00	17,068.00
101121101	BOSTON PPTYS INC COM	DTC	700.000	55.000000	38,500.00	38,500.00
101137107	BOSTON SCIENTIFIC CORP COM	DTC	4,900.000	7.740000	37,926.00	37,926.00
110122108	BRISTOL MYERS SQUIBB CO COM	DTC	19,675.000	23.250000	457,443.75	457,443.75
111320107	BROADCOM CORP CL A COM	DTC	2,700.000	16.970000	45,819.00	45,819.00
11133T103	BROADRIDGE FINL SOLUTIONS INC COM	DTC	1,200.000	12.540000	15,048.00	15,048.00
111621306	BROCADE COMMUNICATIONS SYS INC COM NEW	DTC	347.000	2.830000	982.01	982.01
12189T104	BURLINGTON NORTH SANTA FE CORP COM	DTC	7,325.000	75.710000	554,575.75	554,575.75
124857202	CBS CORP NEW CL B	DTC	193.000	8.190000	1,580.67	1,580.67
125509109	CIGNA CORP COM	DTC	1,000.000	16.850000	16,850.00	16,850.00
125581108	CIT GROUP INC COM	DTC	2,900.000	4.540000	13,166.00	13,166.00
12572Q105	CME GROUP INC COM	DTC	200.000	208.110000	41,622.00	41,622.00
125896100	CMS ENERGY CORP COM	DTC	900.000	10.110000	9,099.00	9,099.00
126408103	CSX CORP COM	DTC	1,400.000	32.470000	45,458.00	45,458.00
126650100	CVS CAREMARK CORP	DTC	28,925.000	28.740000	831,304.50	831,304.50
12673P105	CA INC COM	DTC	19.000	18.530000	352.07	352.07
13342B105	CAMERON INTL CORP COM	DTC	100.000	20.500000	2,050.00	2,050.00
14040H105	CAPITAL ONE FINL CORP	DTC	1,000.000	31.890000	31,890.00	31,890.00
14149Y108	CARDINAL HEALTH INC COM	DTC	820.000	34.470000	28,265.40	28,265.40
143658300	CARNIVAL CORP PAIRED CTF 1 COM 1 TR SH BEN INT	DTC	1,900.000	24.320000	46,208.00	46,208.00
149123101	CATERPILLAR INC	DTC	2,800.000	44.670000	125,076.00	125,076.00
149568107	CAVCO INDS INC DEL COM	DTC	20.000	26.890000	537.80	537.80
151020104	CELGENE CORP	DTC	1,500.000	55.280000	82,920.00	82,920.00
152312104	CENTEX CORP COM	DTC	500.000	10.640000	5,320.00	5,320.00
156700106	CENTURYTEL INC COM	DTC	700.000	27.330000	19,131.00	19,131.00

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					Local	Base
156708109	CEPHALON INC COM	DTC	500.000	77.040000	38,520.00	38,520.00
165167107	CHESAPEAKE ENERGY CORP COM	DTC	1,900.000	16.170000	30,723.00	30,723.00
166764100	CHEVRON CORPORATION COM	DTC	6,942.000	73.970000	513,499.74	513,499.74
171232101	CHUBB CORP COM	DTC	2,500.000	51.000000	127,500.00	127,500.00
171779309	CIENA CORP COM NEW	DTC	285.000	6.700000	1,909.50	1,909.50
17275R102	CISCO SYS INC COM	DTC	47,575.000	16.300000	775,472.50	775,472.50
172967101	CITIGROUP INC COM	DTC	18,596.000	6.710000	124,779.16	124,779.16
189054109	CLOROX CO COM	DTC	2,400.000	55.560000	133,344.00	133,344.00
189754104	COACH INC COM	DTC	3,176.000	20.770000	65,965.52	65,965.52
191216100	COCA COLA CO COM	DTC	20,805.000	45.270000	941,842.35	941,842.35
191219104	COCA COLA ENTERPRISES INC COM	DTC	2,400.000	12.030000	28,872.00	28,872.00
192446102	COGNIZANT TECH SOLUTIONS CL A	DTC	100.000	18.060000	1,806.00	1,806.00
194162103	COLGATE PALMOLIVE CO	DTC	13,400.000	68.540000	918,436.00	918,436.00
20030N101	COMCAST CORP NEW CL A	DTC	10,450.000	16.880000	176,396.00	176,396.00
20030N200	COMCAST CORP NEW CL A SPL	DTC	2,050.000	16.150000	33,107.50	33,107.50
200340107	COMERICA INC COM	DTC	1,500.000	19.850000	29,775.00	29,775.00
205363104	COMPUTER SCIENCES CORP COM	DTC	300.000	35.140000	10,542.00	10,542.00
205638109	COMPUWARE CORP	DTC	100.000	6.750000	675.00	675.00
205862402	COMVERSE TECHNOLOGY INC COM PAR \$0.10	DTC	100.000	6.300000	630.00	630.00
205887102	CONAGRA FOODS INC COM	DTC	800.000	16.500000	13,200.00	13,200.00
20825C104	CONOCOPHILLIPS COM	DTC	5,661.000	51.800000	293,239.80	293,239.80
20854P109	CONSOL ENERGY INC COM	DTC	700.000	28.580000	20,006.00	20,006.00
210371100	CONSTELLATION ENGY GRP INC COM	DTC	1,000.000	25.090000	25,090.00	25,090.00
219350105	CORNING INC COM	DTC	5,200.000	9.530000	49,556.00	49,556.00
22160K105	COSTCO WHSL CORP NEW COM	DTC	1,100.000	52.500000	57,750.00	57,750.00
231021106	CUMMINS INC COM	DTC	2,000.000	26.730000	53,460.00	53,460.00
23331A109	D R HORTON INC	DTC	100.000	7.070000	707.00	707.00
235851102	DANAHER CORP COM	DTC	1,000.000	56.610000	56,610.00	56,610.00
237194105	DARDEN RESTAURANTS INC	DTC	1,100.000	28.180000	30,998.00	30,998.00
23918K108	DAVITA INC COM	DTC	6,800.000	49.570000	337,076.00	337,076.00
244199105	DEERE & CO COM	DTC	6,375.000	38.320000	244,290.00	244,290.00
24702R101	DELL INC COM	DTC	10,100.000	10.240000	103,424.00	103,424.00
251591103	DEVELOPERS DIVERSIFIED RLTY CORP COM	DTC	3,800.000	4.880000	18,544.00	18,544.00

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12/31/2008

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25179M103	DEVON ENERGY CORP NEW COM	DTC	5,125.000	65.710000	336,763.75	336,763.75
25459L106	DIRECTTV GROUP INC COM	DTC	1,700.000	22.910000	38,947.00	38,947.00
254687106	DISNEY WALT CO COM	DTC	25,950.000	22.690000	588,805.50	588,805.50
254709108	DISCOVER FINL SVCS COM	DTC	3,060.000	9.530000	29,161.80	29,161.80
25746U109	DOMINION RES INC VA NEW COM	DTC	1,700.000	35.840000	60,928.00	60,928.00
260543103	DOW CHEM CO COM	DTC	100.000	15.090000	1,509.00	1,509.00
263534109	DU PONT E I DE NEMOURS & CO COM	DTC	1,600.000	25.300000	40,480.00	40,480.00
26441C105	DUKE ENERGY CORP NEW COM	DTC	4,884.000	15.010000	73,308.84	73,308.84
26817G102	DYNEGY INC DEL CL A	DTC	1,600.000	2.000000	3,200.00	3,200.00
268648102	EMC CORP MASS	DTC	38,960.000	10.470000	407,911.20	407,911.20
26875P101	EOG RES INC COM	DTC	600.000	66.580000	39,948.00	39,948.00
269246104	E TRADE FINANCIAL CORP	DTC	100.000	1.150000	115.00	115.00
26969P108	EAGLE MATLS INC COM	DTC	111.000	18.410000	2,043.51	2,043.51
278058102	EATON CORP	DTC	400.000	49.710000	19,884.00	19,884.00
278642103	EBAY INC COM	DTC	4,300.000	13.960000	60,028.00	60,028.00
278865100	ECOLAB INC COM	DTC	2,200.000	35.150000	77,330.00	77,330.00
28336L109	EL PASO CORP COM	DTC	3,000.000	7.830000	23,490.00	23,490.00
285512109	ELECTRONIC ARTS	DTC	1,200.000	16.040000	19,248.00	19,248.00
29078E105	EMBARQ CORP COM	DTC	638.000	35.960000	22,942.48	22,942.48
291011104	EMERSON ELEC CO COM	DTC	5,900.000	36.610000	215,999.00	215,999.00
29364G103	ENTERGY CORP NEW COM	DTC	1,600.000	83.130000	133,008.00	133,008.00
294429105	EQUIFAX INC COM	DTC	200.000	26.520000	5,304.00	5,304.00
29476L107	EQUITY RESIDENTIAL SH BEN INT COM	DTC	1,500.000	29.820000	44,730.00	44,730.00
30161N101	EXELON CORP COM	DTC	4,000.000	55.610000	222,440.00	222,440.00
302182100	EXPRESS SCRIPTS INC COM STK	DTC	500.000	54.980000	27,490.00	27,490.00
30231G102	EXXON MOBIL CORP	DTC	34,675.000	79.830000	2,768,105.25	2,768,105.25
302571104	FPL GROUP INC COM	DTC	2,000.000	50.330000	100,660.00	100,660.00
305560104	FAIRPOINT COMMUNICATIONS INC COM	DTC	144.000	3.280000	472.32	472.32
31428X106	FEDEX CORP COM	DTC	2,100.000	64.150000	134,715.00	134,715.00
316773100	FIFTH THIRD BANCORP	DTC	2,500.000	8.260000	20,650.00	20,650.00
337932107	FIRSTENERGY CORP COM	DTC	1,900.000	48.580000	92,302.00	92,302.00
343412102	FLUOR CORP NEW COM	DTC	400.000	44.870000	17,948.00	17,948.00
345370860	FORD MTR CO DEL COM PAR \$0.01	DTC	177.000	2.290000	405.33	405.33

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345838106	FOREST LABS INC CL A COM	DTC	100.000	25.470000	2,547.00	2,547.00
354613101	FRANKLIN RES INC COM	DTC	500.000	63.780000	31,890.00	31,890.00
35671D857	FREEMPORT MCMORAN COPPER & GOLD INC COM	DTC	770.000	24.440000	18,818.80	18,818.80
35906A108	FRONTIER COMMUNICATIONS CORP COM	DTC	1,900.000	8.740000	16,606.00	16,606.00
364730101	GANNETT INC COM	DTC	3,200.000	8.000000	25,600.00	25,600.00
364760108	GAP INC COM	DTC	2,062.000	13.390000	27,610.18	27,610.18
368710406	GENENTECH INC	DTC	9,475.000	82.910000	785,572.25	785,572.25
369550108	GENERAL DYNAMICS CORP COM	DTC	2,400.000	57.590000	138,216.00	138,216.00
369604103	GENERAL ELEC CO COM	DTC	35,300.000	16.200000	571,860.00	571,860.00
370334104	GENERAL MLS INC COM	DTC	1,000.000	60.750000	60,750.00	60,750.00
37247D106	GENWORTH FINL INC COM	DTC	7,600.000	2.830000	21,508.00	21,508.00
372917104	GENZYME CORP COM	DTC	800.000	66.370000	53,096.00	53,096.00
375558103	GILEAD SCIENCES INC COM	DTC	18,642.000	51.140000	953,351.88	953,351.88
38141G104	GOLDMAN SACHS GROUP INC COM	DTC	4,050.000	84.390000	341,779.50	341,779.50
38259P508	GOOGLE INC CL A	DTC	2,505.000	307.650000	770,663.25	770,663.25
384802104	GRAINGER W W INC COM	DTC	100.000	78.840000	7,884.00	7,884.00
406216101	HALLIBURTON CO COM	DTC	3,800.000	18.180000	69,084.00	69,084.00
413875105	HARRIS CORP DEL COM	DTC	700.000	38.050000	26,635.00	26,635.00
423074103	HEINZ H J CO COM	DTC	900.000	37.600000	33,840.00	33,840.00
42809H107	HESS CORP COM	DTC	600.000	53.640000	32,184.00	32,184.00
428236103	HEWLETT PACKARD CO COM	DTC	25,495.000	36.290000	925,213.55	925,213.55
437076102	HOME DEPOT INC COM	DTC	8,250.000	23.020000	189,915.00	189,915.00
438516106	HONEYWELL INTL INC COM	DTC	1,300.000	32.830000	42,679.00	42,679.00
441060100	HOSPIRA INC	DTC	420.000	26.820000	11,264.40	11,264.40
44107P104	HOST HOTELS & RESORTS INC	DTC	100.000	7.570000	757.00	757.00
444859102	HUMANA INC COM	DTC	1,800.000	37.280000	67,104.00	67,104.00
446150104	HUNTINGTON BANCSHARES INC	DTC	3,000.000	7.660000	22,980.00	22,980.00
449934108	IMS HEALTH INC COM	DTC	1,100.000	15.160000	16,676.00	16,676.00
450911102	ITT CORP	DTC	1,800.000	45.990000	82,782.00	82,782.00
452308109	ILLINOIS TOOL WKS INC COM	DTC	1,400.000	35.050000	49,070.00	49,070.00
458140100	INTEL CORP	DTC	46,750.000	14.660000	685,355.00	685,355.00
45865V100	INTERCONTINENTAL EXCHANGE INC COM	DTC	8,045.000	82.440000	663,229.80	663,229.80
459200101	IBM CORP COM	DTC	5,300.000	84.160000	446,048.00	446,048.00

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THE BANK OF NEW YORK MELLON

Security Valuation

Report ID: CUA400

Settled Basis By Asset Type

Base Currency: USD

SCE NQ MGR
SAEG71640700

12/31/2008

Security ID	Description	Location	Units	Local Price	-----Market Value-----	
					Local	Base
459902102	INTERNATIONAL GAME TECHNOLOGY COM	DTC	1,200.000	11.890000	14,268.00	14,268.00
460690100	INTERPUBLIC GROUP COS INC COM	DTC	100.000	3.960000	396.00	396.00
461202103	INTUIT COM	DTC	400.000	23.790000	9,516.00	9,516.00
46625H100	JPMORGAN CHASE & CO COM	DTC	28,649.000	31.530000	903,302.97	903,302.97
466313103	JABIL CIRCUIT INC COM	DTC	1,700.000	6.750000	11,475.00	11,475.00
469814107	JACOBS ENGR GROUP INC COM	DTC	400.000	48.100000	19,240.00	19,240.00
478160104	JOHNSON & JOHNSON COM	DTC	9,500.000	59.830000	568,385.00	568,385.00
478366107	JOHNSON CTLS INC COM	DTC	2,100.000	18.160000	38,136.00	38,136.00
48203R104	JUNIPER NETWORKS INC COM	DTC	1,900.000	17.510000	33,269.00	33,269.00
487836108	KELLOGG CO COM	DTC	100.000	43.850000	4,385.00	4,385.00
493267108	KEYCORP NEW COM	DTC	4,200.000	8.520000	35,784.00	35,784.00
494368103	KIMBERLY CLARK CORP COM	DTC	600.000	52.740000	31,644.00	31,644.00
495582108	KING PHARMACEUTICALS INC COM	DTC	2,200.000	10.620000	23,364.00	23,364.00
50075N104	KRAFT FOODS INC CL A	DTC	5,536.000	26.850000	148,641.60	148,641.60
501044101	KROGER CO COM	DTC	3,900.000	26.410000	102,999.00	102,999.00
502161102	LSI CORP COM	DTC	1,000.000	3.290000	3,290.00	3,290.00
524901105	LEGG MASON INC	DTC	1,100.000	21.910000	24,101.00	24,101.00
526057104	LENNAR CORP CL A	DTC	100.000	8.670000	867.00	867.00
527288104	LEUCADIA NATL CORP COM	DTC	800.000	19.800000	15,840.00	15,840.00
53217V109	LIFE TECHNOLOGIES CORP COM	DTC	354.000	23.310000	8,251.74	8,251.74
532457108	LILLY ELI & CO COM	DTC	5,100.000	40.270000	205,377.00	205,377.00
532716107	LIMITED BRANDS INC	DTC	272.000	10.040000	2,730.88	2,730.88
534187109	LINCOLN NATL CORP IND COM	DTC	1,200.000	18.840000	22,608.00	22,608.00
539830109	LOCKHEED MARTIN CORP COM	DTC	1,501.000	84.080000	126,204.08	126,204.08
540424108	LOEWS CORP COM	DTC	300.000	28.250000	8,475.00	8,475.00
546347105	LOUISIANA PAC CORP COM	DTC	1,000.000	1.560000	1,560.00	1,560.00
548661107	LOWES COS INC COM	DTC	18,225.000	21.520000	392,202.00	392,202.00
55261F104	M & T BK CORP COM	DTC	1,718.000	57.410000	98,630.38	98,630.38
55262C100	MBIA INC COM	DTC	3,200.000	4.070000	13,024.00	13,024.00
552715104	MEMC ELECTRONICS MATERIALS	DTC	1,000.000	14.280000	14,280.00	14,280.00
552848103	MGIC INVT CORP WIS COM	DTC	900.000	3.480000	3,132.00	3,132.00
565849106	MARATHON OIL CORP COM	DTC	1,800.000	27.360000	49,248.00	49,248.00
571748102	MARSH & MCLENNAN COS INC COM	DTC	400.000	24.270000	9,708.00	9,708.00

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THE BANK OF NEW YORK MELLON

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571837103	MARSHALL & ILSLEY CORP NEW COM	DTC	100.000	13.640000	1,364.00	1,364.00
571903202	MARRIOTT INTL INC NEW CL A	DTC	3,700.000	19.450000	71,965.00	71,965.00
574599106	MASCO CORP COM	DTC	100.000	11.130000	1,113.00	1,113.00
580135101	MCDONALDS CORP COM	DTC	20,025.000	62.190000	1,245,354.75	1,245,354.75
580645109	MCGRAW HILL COS INC COM	DTC	1,600.000	23.190000	37,104.00	37,104.00
58155Q103	MCKESSON CORP COM	DTC	1,000.000	38.730000	38,730.00	38,730.00
58405U102	MEDCO HEALTH SOLUTIONS INC COM	DTC	11,764.000	41.910000	493,029.24	493,029.24
585055106	MEDTRONIC INC COM	DTC	6,500.000	31.420000	204,230.00	204,230.00
589331107	MERCK & CO INC COM	DTC	7,300.000	30.400000	221,920.00	221,920.00
590188108	MERRILL LYNCH & CO INC	DTC	4,400.000	11.640000	51,216.00	51,216.00
59156R108	METLIFE INC COM	DTC	2,164.000	34.860000	75,437.04	75,437.04
594918104	MICROSOFT CORP COM	DTC	60,700.000	19.440000	1,180,008.00	1,180,008.00
595112103	MICRON TECHNOLOGY INC COM	DTC	4,300.000	2.640000	11,352.00	11,352.00
60871R209	MOLSON COORS BREWING CO CL B	DTC	800.000	48.920000	39,136.00	39,136.00
61166W101	MONSANTO CO NEW COM	DTC	10,661.000	70.350000	750,001.35	750,001.35
611742107	MONSTER WORLDWIDE INC COM	DTC	900.000	12.090000	10,881.00	10,881.00
615369105	MOODYS CORP COM	DTC	400.000	20.090000	8,036.00	8,036.00
617446448	MORGAN STANLEY	DTC	6,120.000	16.040000	98,164.80	98,164.80
620076109	MOTOROLA INC COM	DTC	73.000	4.430000	323.39	323.39
628530107	MYLAN INC COM	DTC	2,200.000	9.890000	21,758.00	21,758.00
629491101	NYSE EURONEXT COM	DTC	1,300.000	27.380000	35,594.00	35,594.00
631103108	NASDAQ OMX GROUP/THE COM STK	DTC	700.000	24.710000	17,297.00	17,297.00
635405103	NATIONAL CITY CORP COM	DTC	10,300.000	1.810000	18,643.00	18,643.00
637071101	NATIONAL OILWELL VARCO INC	DTC	1,600.000	24.440000	39,104.00	39,104.00
637640103	NATIONAL SEMICONDUCTOR CORP COM	DTC	3,100.000	10.070000	31,217.00	31,217.00
640079109	NEENAH PAPER INC COM	DTC	115.000	8.840000	1,016.60	1,016.60
64110D104	NETAPP INC COM	DTC	100.000	13.970000	1,397.00	1,397.00
651639106	NEWMONT MINING CORP HOLDING CO COM	DTC	2,000.000	40.700000	81,400.00	81,400.00
65248E104	NEWS CORPORATION CL A	DTC	2,900.000	9.090000	26,361.00	26,361.00
654106103	NIKE INC CL B COM	DTC	6,425.000	51.000000	327,675.00	327,675.00
655844108	NORFOLK SOUTHN CORP COM	DTC	2,000.000	47.050000	94,100.00	94,100.00
665859104	NORTHERN TR CORP COM	DTC	11,225.000	52.140000	585,271.50	585,271.50
670346105	NUCOR CORP	DTC	1,600.000	46.200000	73,920.00	73,920.00

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12/31/2008

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67066G104	NVIDIA CORP COM	DTC	2,700.000	8.070000	21,789.00	21,789.00
674599105	OCCIDENTAL PETE CORP COM	DTC	4,600.000	59.990000	275,954.00	275,954.00
681919106	OMNICOM GROUP INC USD0.15 COM	DTC	600.000	26.920000	16,152.00	16,152.00
68389X105	ORACLE CORPORATION COM	DTC	44,075.000	17.730000	781,449.75	781,449.75
69331C108	PG&E CORP COM	DTC	3,000.000	38.710000	116,130.00	116,130.00
693475105	PNC FINANCIAL SERVICES GROUP	DTC	600.000	49.000000	29,400.00	29,400.00
69351T106	PPL CORP COM	DTC	1,600.000	30.690000	49,104.00	49,104.00
693718108	PACCAR INC	DTC	3,562.000	28.600000	101,873.20	101,873.20
695257105	PACTIV CORP COM	DTC	3,000.000	24.880000	74,640.00	74,640.00
701094104	PARKER HANNIFIN CORP COM	DTC	1,050.000	42.540000	44,667.00	44,667.00
704326107	PAYCHEX INC COM	DTC	600.000	26.280000	15,768.00	15,768.00
704549104	PEABODY ENERGY CORP COM	DTC	300.000	22.750000	6,825.00	6,825.00
708160106	JC PENNEY CO INC COM	DTC	100.000	19.700000	1,970.00	1,970.00
713448108	PEPSICO INC COM	DTC	16,885.000	54.770000	924,791.45	924,791.45
717081103	PFIZER INC COM STK USD0.05	DTC	26,550.000	17.710000	470,200.50	470,200.50
718172109	PHILIP MORRIS INTL INC COM	DTC	8,000.000	43.510000	348,080.00	348,080.00
724078100	PIPER JAFFRAY COS COM	DTC	77.000	39.760000	3,061.52	3,061.52
724479100	PITNEY BOWES INC COM	DTC	600.000	25.480000	15,288.00	15,288.00
729251108	PLUM CREEK TIMBER CO INC COM	DTC	900.000	34.740000	31,266.00	31,266.00
74005P104	PRAXAIR INC COM	DTC	600.000	59.360000	35,616.00	35,616.00
740189105	PRECISION CASTPARTS CORP	DTC	400.000	59.480000	23,792.00	23,792.00
74144T108	PRICE T ROWE GROUP INC COM	DTC	1,400.000	35.440000	49,616.00	49,616.00
74251V102	PRINCIPAL FINANCIAL GROUP INC COM	DTC	900.000	22.570000	20,313.00	20,313.00
742718109	PROCTER & GAMBLE CO COM	DTC	14,862.000	61.820000	918,768.84	918,768.84
743263AA3	PROGRESS ENERGY INC CVO CONTINGENT VALUE OBLIGATION	DTC	200.000	0.140000	28.00	28.00
743315103	PROGRESSIVE CORP OHIO COM	DTC	3,600.000	14.810000	53,316.00	53,316.00
744320102	PRUDENTIAL FINL INC COM	DTC	1,600.000	30.260000	48,416.00	48,416.00
744573106	PUBLIC SVC ENTERPRISE GROUP INC COM	DTC	200.000	29.170000	5,834.00	5,834.00
74460D109	PUBLIC STORAGE COM	DTC	300.000	79.500000	23,850.00	23,850.00
745867101	PULTE HOMES INC COM	DTC	100.000	10.930000	1,093.00	1,093.00
747525103	QUALCOMM INC	DTC	23,950.000	35.830000	858,128.50	858,128.50
74834L100	QUEST DIAGNOSTICS INC COM	DTC	100.000	51.910000	5,191.00	5,191.00
749121109	QWEST COMMUNICATIONS INTL INC COM	DTC	9,100.000	3.640000	33,124.00	33,124.00

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750438103	RADIO SHACK CORP COM	DTC	1,100.000	11.940000	13,134.00	13,134.00
75281A109	RANGE RES CORP COM	DTC	1,100.000	34.390000	37,829.00	37,829.00
755111507	RAYTHEON CO COM NEW	DTC	2,000.000	51.040000	102,080.00	102,080.00
7591EP100	REGIONS FINL CORP NEW COM	DTC	3,600.000	7.960000	28,656.00	28,656.00
759351604	REINSURANCE GROUP AMER INC COM NEW	DTC	45.000	42.820000	1,926.90	1,926.90
75952B105	RELIANT ENERGY INC	DTC	1,577.000	5.780000	9,115.06	9,115.06
760975102	RESEARCH IN MOTION LTD COM	DTC	4,020.000	40.580000	163,131.60	163,131.60
761713106	REYNOLDS AMERN INC COM	DTC	2,400.000	40.310000	96,744.00	96,744.00
770323103	ROBERT HALF INTL INC COM	DTC	800.000	20.820000	16,656.00	16,656.00
773903109	ROCKWELL AUTOMATION INC	DTC	1,000.000	32.240000	32,240.00	32,240.00
774341101	ROCKWELL COLLINS INC COM	DTC	1,400.000	39.090000	54,726.00	54,726.00
775371107	ROHM & HAAS CO COM	DTC	100.000	61.790000	6,179.00	6,179.00
783549108	RYDER SYS INC COM	DTC	200.000	38.780000	7,756.00	7,756.00
78442P106	SLM CORP	DTC	2,100.000	8.900000	18,690.00	18,690.00
790849103	ST JUDE MED INC COM	DTC	13,900.000	32.960000	458,144.00	458,144.00
80004C101	SANDISK CORP	DTC	100.000	9.600000	960.00	960.00
806605101	SCHERING PLOUGH CORP COM	DTC	4,800.000	17.030000	81,744.00	81,744.00
806857108	SCHLUMBERGER LTD COM	DTC	17,700.000	42.330000	749,241.00	749,241.00
808513105	SCHWAB CHARLES CORP NEW COM	DTC	20,425.000	16.170000	330,272.25	330,272.25
811804988	SEAGATE TECHNOLOGY ESCROW	DTC	1,200.000	1.000000	1,200.00	1,200.00
81211K100	SEALED AIR CORP NEW COM	DTC	622.000	14.940000	9,292.68	9,292.68
816851109	SEMPRA ENERGY COM	DTC	1,600.000	42.630000	68,208.00	68,208.00
824348106	SHERWIN WILLIAMS CO COM	DTC	900.000	59.750000	53,775.00	53,775.00
826552101	SIGMA ALDRICH CORP	DTC	2,000.000	42.240000	84,480.00	84,480.00
828806109	SIMON PPTY GROUP INC NEW COM	DTC	800.000	53.130000	42,504.00	42,504.00
832696405	JM SMUCKER COMPANY COM NEW	DTC	126.000	43.360000	5,463.36	5,463.36
833034101	SNAP ON INC COM	DTC	300.000	39.380000	11,814.00	11,814.00
842587107	SOUTHERN CO COM	DTC	1,800.000	37.000000	66,600.00	66,600.00
844741108	SOUTHWEST AIRLS CO COM	DTC	1,900.000	8.620000	16,378.00	16,378.00
845467109	SOUTHWESTERN ENERGY CO (DEL) COM	DTC	1,100.000	28.970000	31,867.00	31,867.00
845905108	SOVEREIGN BANCORP INC COM NOW CUSIP 05964H105	DTC	5,800.000	2.980000	17,284.00	17,284.00
847560109	SPECTRA ENERGY CORP COM	DTC	2,242.000	15.740000	35,289.08	35,289.08
852061100	SPRINT NEXTEL CORP COM SER 1	DTC	9,963.000	1.830000	18,232.29	18,232.29

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854616109	STANLEY WKS	DTC	1,300.000	34.100000	44,330.00	44,330.00
855030102	STAPLES INC COM	DTC	3,050.000	17.920000	54,656.00	54,656.00
857477103	STATE STREET CORP	DTC	5,275.000	39.330000	207,465.75	207,465.75
863667101	STRYKER CORP	DTC	800.000	39.950000	31,960.00	31,960.00
866810203	SUN MICROSYSTEMS INC COM NEW	DTC	3,875.000	3.820000	14,802.50	14,802.50
86764P109	SUNOCO INC COM	DTC	1,200.000	43.460000	52,152.00	52,152.00
867914103	SUNTRUST BKS INC	DTC	2,100.000	29.540000	62,034.00	62,034.00
868536103	SUPERVALU INC COM	DTC	100.000	14.600000	1,460.00	1,460.00
871503108	SYMANTEC CORP COM	DTC	3,035.000	13.520000	41,033.20	41,033.20
87161C105	SYNOVUS FINL CORP	DTC	100.000	8.300000	830.00	830.00
871829107	SYSCO CORP COM	DTC	200.000	22.940000	4,588.00	4,588.00
872540109	TJX COS INC NEW COM	DTC	4,400.000	20.570000	90,508.00	90,508.00
87612E106	TARGET CORP COM	DTC	4,700.000	34.530000	162,291.00	162,291.00
881609101	TESORO CORP	DTC	100.000	13.170000	1,317.00	1,317.00
881624209	TEVA PHARMACEUTICAL INDS ADR LTD COM	DTC	17,850.880	42.570000	759,911.96	759,911.96
882508104	TEXAS INSTRS INC COM	DTC	21,325.000	15.520000	330,964.00	330,964.00
883203101	TEXTRON INC COM	DTC	600.000	13.870000	8,322.00	8,322.00
883556102	THERMO FISHER SCIENTIFIC	DTC	18,800.000	34.070000	640,516.00	640,516.00
88579Y101	3M CO COM	DTC	6,375.000	57.540000	366,817.50	366,817.50
88706M103	TIM HORTONS INC COM	DTC	270.000	28.840000	7,786.80	7,786.80
887317105	TIME WARNER INC COM NEW	DTC	12,700.000	10.060000	127,762.00	127,762.00
891906109	TOTAL SYS SVCS INC	DTC	48.000	14.000000	672.00	672.00
89417E109	TRAVELERS COS INC COM	DTC	1,855.000	45.200000	83,846.00	83,846.00
902973304	US BANCORP DEL COM NEW	DTC	19,676.000	25.010000	492,096.76	492,096.76
907818108	UNION PAC CORP COM	DTC	1,500.000	47.800000	71,700.00	71,700.00
911312106	UNITED PARCEL SVC INC CL B	DTC	3,000.000	55.160000	165,480.00	165,480.00
912909108	UNITED STATES STEEL CORP COM NEW	DTC	400.000	37.200000	14,880.00	14,880.00
913017109	UNITED TECHNOLOGIES CORP COM	DTC	5,500.000	53.600000	294,800.00	294,800.00
91324P102	UNITEDHEALTH GROUP INC COM	DTC	5,600.000	26.600000	148,960.00	148,960.00
91529Y106	UNUM GROUP	DTC	1,700.000	18.600000	31,620.00	31,620.00
91913Y100	VALERO ENERGY CORP COM NEW COM	DTC	1,800.000	21.640000	38,952.00	38,952.00
92343E102	VERISIGN INC COM	DTC	1,100.000	19.080000	20,988.00	20,988.00
92343V104	VERIZON COMMUNICATIONS COM	DTC	20,418.000	33.900000	692,170.20	692,170.20

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92553P201	VIACOM INC NEW CL B	DTC	1,793.000	19.060000	34,174.58	34,174.58
929160109	VULCAN MATLS CO COM	DTC	600.000	69.580000	41,748.00	41,748.00
929903102	WACHOVIA CORP NEW COM	DTC	9,854.000	5.540000	54,591.16	54,591.16
931142103	WAL MART STORES INC COM	DTC	27,050.000	56.060000	1,516,423.00	1,516,423.00
931422109	WALGREEN CO	DTC	6,500.000	24.670000	160,355.00	160,355.00
939322103	WASHINGTON MUTUAL INC COM	DTC	100.000	0.022000	2.20	2.20
94106L109	WASTE MGMT INC DEL COM	DTC	2,400.000	33.140000	79,536.00	79,536.00
941848103	WATERS CORP COM	DTC	700.000	36.650000	25,655.00	25,655.00
942683103	WATSON PHARMACEUTICALS INC COM	DTC	300.000	26.570000	7,971.00	7,971.00
94973V107	WELLPOINT INC COM	DTC	1,400.000	42.130000	58,982.00	58,982.00
949746101	WELLS FARGO & CO NEW COM	DTC	12,400.000	29.480000	365,552.00	365,552.00
950587105	WENDYS / ARBYS GROUP INC COM	DTC	656.000	4.940000	3,240.64	3,240.64
959802109	WESTERN UN CO COM	DTC	5,400.000	14.340000	77,436.00	77,436.00
962166104	WEYERHAEUSER CO COM	DTC	1,000.000	30.610000	30,610.00	30,610.00
969457100	WILLIAMS COS INC COM	DTC	900.000	14.480000	13,032.00	13,032.00
97381W104	WINDSTREAM CORP COM	DTC	2,481.000	9.200000	22,825.20	22,825.20
983024100	WYETH COM	DTC	4,400.000	37.510000	165,044.00	165,044.00
98385X106	XTO ENERGY INC COM	DTC	11,587.000	35.270000	408,673.49	408,673.49
983919101	XILINX INC COM	DTC	100.000	17.820000	1,782.00	1,782.00
984121103	XEROX CORP COM	DTC	5,100.000	7.970000	40,647.00	40,647.00
984332106	YAHOO INC	DTC	4,200.000	12.200000	51,240.00	51,240.00
988498101	YUM BRANDS INC COM	DTC	4,400.000	31.500000	138,600.00	138,600.00
98956P102	ZIMMER HLDGS INC COM	DTC	1,400.000	40.420000	56,588.00	56,588.00
989701107	ZIONS BANCORPORATION	DTC	1,700.000	24.510000	41,667.00	41,667.00
TOTAL U.S. DOLLAR:			1,831,208.880		55,540,778.29	55,540,778.29
TOTAL EQUITY:						55,540,778.29
TOTAL SAEG71640700:			56,670,843.790			104,926,904.98

Disclaimer: The pricing information contained within this report is unaudited and may not reflect the most recent security prices.

Attachment 5

Annual Funding Status Report for the Period Ending December 2008

Public Service Company of New Mexico



PUBLIC SERVICE COMPANY OF NEW MEXICO

TERMINATION FUNDING COMMITTEE

2008 ANNUAL FUNDING STATUS REPORT

For The Year Ending December 31, 2008

February 2009

*Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Table of Contents*

PART 1 - GENERAL INFORMATION

- 1.1 Description of Funds
- 1.2 Pro Rata Share
- 1.3 Sale and Leaseback Transactions
- 1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding
- 1.5 Statement of Investment Policies and Restrictions
- 1.6 PVNGS Unit 3 Financial Assurance

PART 2 - SUMMARY OF STATUS OF TERMINATION FUNDS

- 2.1 Committed Accumulations at 12/31/08
- 2.2.1 Market Value of Actual Accumulations at 12/31/08
- 2.2.2 Computation of Actual Accumulations
- 2.3 Funded Floor Amount at 12/31/08
- 2.4 Deposits Made During 2008
- 2.5 Mandatory Deposits During 2008
- 2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at 12/31/08
- 2.7 Annual Net Income (Loss) During 2008
- 2.8 Summary of Market Values of Permitted Investments at 12/31/08
- 2.9 Inventory and Values of Permitted Investments at 12/31/08
- 2.10 Fund Liabilities at 12/31/08
- 2.11 Defaults, If Any, Experienced on Investments
- 2.12 Summary of Investment Ratings

PART 3 - EXHIBITS

- 3.1 Inventory and Value of Permitted Investments at 12/31/08
- 3.2 Summary of Investment Ratings
- 3.3 Table of Estimated Deposits
- 3.4 Committed Accumulations to End of Funding Period for each Unit and Percent Funding Curve and Funding Floor Curve for Each Unit

*Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 1 – General Information*

1.1 Description of Funds

1.1.1 Fund: Master Trust – Non-Qualified Equity Funds

- A. Units Funded: PVNGS Units 1, 2, and 3
- B. Tax Status: Non-qualified external trust established March 15, 1996
- C. Independent Trustee: Mellon Bank, N. A.
- D. Investment Manager: Wells Capital Management, First Quadrant, LP
- E. Basic Documents:
 - a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - d. Investment Advisory Agreement Between Public Service Company of New Mexico and Wells Capital Management, Inc.
 - e. Investment Advisory Agreement Between Public Service Company of New Mexico and First Quadrant, LP
 - f. Investment Advisory Agreement Between Public Service Company of New Mexico and Philadelphia International Advisors.
- F. Changes since last report: None

1.1.2 Fund: Master Trust – Qualified Equity Funds

- A. Units Funded: PVNGS Units 1, 2 and 3
- B. Tax Status: Qualified external trust established March 15, 1996
- C. Independent Trustee: Mellon Bank, N. A.
- D. Investment Manager: Wells Capital Management, First Quadrant, LP, Philadelphia International Advisors
- E. Basic Documents:
 - a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - d. Investment Advisory Agreement Between Public Service Company of New Mexico and Wells Capital Management, Inc.
 - e. Investment Advisory Agreement Between Public Service Company of New Mexico and First Quadrant, LP
 - f. Investment Advisory Agreement Between Public Service Company of New Mexico and Philadelphia International Advisors.
- F. Changes since last report: Addition of Qualified Trust for Unit #3

*Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 1 – General Information*

1.1.3 Fund: Master Trust – Non-Qualified Fixed Income Funds

- A. Units Funded: PVNGS Units 1, 2, and 3
- B. Tax Status: Non-qualified external trust established March 15, 1996
- C. Independent Trustee: Mellon Bank, N. A.
- D. Investment Manager: T. Rowe Price Associates, Inc.
- E. Basic Documents:
 - a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - d. Investment Advisory Agreement Between Public Service Company of New Mexico and T. Rowe Price Associates, Inc.
- F. Changes since last report: None

1.1.4 Fund: Master Trust – Qualified Fixed Income Funds

- A. Units Funded: PVNGS Units 1 and 2
- B. Tax Status: Qualified external trust established March 15, 1996
- C. Independent Trustee: Mellon Bank, N. A.
- D. Investment Manager: T. Rowe Price Associates, Inc.
- E. Basic Documents:
 - a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
 - d. Investment Advisory Agreement Between Public Service Company of New Mexico and T. Rowe Price Associates, Inc.
- F. Changes since last report: None

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 1 – General Information

1.2 Pro Rata Share

Generation Entitlement Share	10.20%
Section 23.5 Obligation	0 %
Total Pro Rata Share	10.20%

1.3 Sale and Leaseback Transactions

<u>Unit</u>	<u>Lessor/Trustee</u>	<u>Lessor Ownership</u>	<u>Decommissioning Fund Required</u>	<u>Funding Basis</u>	<u>Date Funding is Required</u>	<u>Funding Compliance Status</u>
1	U. S.Bank, N.A.	78% *	Yes	**	**	**
2	U. S.Bank, N.A.	78% *	Yes	**	**	**
3	N/A	0%	N/A	N/A	N/A	N/A

* PNM purchased beneficial interests in 22% of the leases, and the relevant leases were subsequently collapsed so that PNM now owns those interests directly.

** The Sale and Leaseback agreements between PNM and the various Lessors are silent to these requirements other than to require compliance with applicable law.

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding

- 1.4.1 The New Mexico Public Regulation Commission (“NMPRC”) regulates the recovery of decommissioning costs through rates and other matters related to decommissioning for Units 1 and 2 of PVNGS.
- 1.4.2 The NMPRC, in Case No. 2004, approved the use of an external non-qualified investment plan known as the Cost of Money Reduction Plan (“COMReP”) for Units 1 and 2 and permitted, but did not require, the use of the same plan for Unit 3.
- 1.4.3 The NMPRC approved the use of external qualified trust in Case No. 2674.
- 1.4.4 On September 16, 1997, the NMPRC determined in Case No. 2742 that PNM, as required, had presented and explained its proposed method to remain fully funded whenever a revised decommissioning cost study shows that PNM needs to increase the contribution to remain fully funded.
- 1.4.5 In July 1998, in Case No. 2830 the NMPRC issued a final order relieving PNM of the obligation of investing in COMReP.

*Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 1 – General Information*

- 1.4.6 In 1998, PNM and the Trustee of the Master Nuclear Decommissioning Trust filed a civil complaint and an amended complaint, respectively, against several companies and individuals for the under-performance of COMReP. The parties reached a settlement agreement on September 5, 2000 under which all complaints were dismissed. After deducting expenses and taxes from the settlement, the net proceeds were contributed to the decommissioning trust.
- 1.4.7 There are no decommissioning costs included in FERC jurisdictional rates being collected for any of the PVNGS units. Therefore, PNM's decommissioning trust funds are not currently subject to FERC regulation.
- 1.4.8 In January 2003, an electric Stipulated Agreement was approved by the NMPRC in Case No. 3137. The Stipulated Agreement provided for a fixed rate path, which was effective for services rendered September 1, 2003 through December 31, 2007. The signatories to the Stipulated Agreement acknowledged that the stipulated rates would provide for full recovery of nuclear decommissioning costs accrued in accordance with the estimates in the decommissioning cost study prepared during the period the rates are in effect for PNM's interests in PVNGS Units 1 and 2.

On February 21, 2007 PNM filed NMPRC in Case No. 07-00077-UT a general electric rate case requesting the NMPRC approve an increase, in general rates. On April 24, 2008, the NMPRC issued a final order in Case No. 07-00077-UT that resulted in a rate increase of \$34.4 million. Annual decommissioning expenses approved by the NMPRC in Case No. 07-00077-UT for PVNGS Units 1 and 2 are shown below. Unit 3 is excluded from NMPRC rates. The decommissioning expense for PVNGS Unit 3 is also shown below:

Unit 1	\$ 1,580,143
Unit 2	\$ 1,575,210
Unit 3	<u>\$ 1,461,311</u>
	\$ 4,616,664

1.5 Statement of Investment Policies and Restrictions

- 1.5.1 Trust Agreement restrictions: Same as Chapter 5.4 of the Manual of the TFC

1.6 PVNGS Unit 3 Financial Assurance

- 1.6.1 As reflected in this report and prior reports, PNM relies on the external sinking fund mechanism for financial assurance for its decommissioning obligations with respect to its interest in PVNGS Unit 3. Costs associated with PNM's interest in Unit 3 have never been in retail rates and such costs were permanently excluded from New Mexico retail rates by an NMPRC order issued in 1989. Excluding revenues from power-marketing operations (a substantial portion of which involved the purchase and sale of wholesale power), PNM in the year 2008 collected about 95% of its gas and electric utility revenues from cost-of-service based rates. Effective January 30, 2009, PNM sold its natural gas utility operations to a third party. If gas utility revenues were excluded from such calculation the corresponding percentage of electric utility revenues derived from cost-of-service base rates would have been 91%. As a consequence, PNM collects the vast majority of its Unit 3 decommissioning costs through cost-of-service based revenues within the meaning of 10 CFR 50.75(e)(1)(ii)(A), notwithstanding the exclusion of PVNGS Unit 3 from retail rates. PNM's electric revenues from its interest in Unit 3 represented 5% of PNM's electric revenues in the year 2008.

Total revenues recovered by PNM through traditional cost-of-service electric rates are greatly in excess of its decommissioning funding requirements for Unit 3. For 2008, PNM had retail electric cost of service revenues of \$775.9 million, as contrasted with the approximately \$4.9 million annual estimated contribution to PNM's Unit 3 decommissioning trust fund. Notably, at the end of 2008, PNM had accumulated \$35.3 million (market value) in its Unit 3 decommissioning trust fund.

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 2 – Status of Termination Fund at 12/31/08

2.1 Committed Accumulations at 12/31/08 (000's)

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.1.1 Latest Estimated Termination Costs (2007)	627,824	669,039	756,549	2,053,412
2.1.2 Generation Entitlement Share of Estimated Termination Costs	64,038	68,242	77,168	209,448
2.1.3 Escalation Adjustment Factor	1.05	1.05	1.05	1.05
2.1.4 Adjusted Share of Estimated Termination Costs (2.1.2 amount) X (2.1.3)	67,240	71,654	81,026	219,920
2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded	45.21%	45.60%	42.88%	44.48%
2.1.6 Committed Accumulations at End of Reporting Period (2.1.4 amount) X (2.1.5)	30,400	32,674	34,744	97,818
2.1.7 Summary of Major Assumptions in Developing Accumulations Curves				
Portfolio Yield	9.50%			
Mortality	1983 Group Annuity Mortality			
Policy Loan Interest Rate	8.50%			
Inflation Rate	5.00%			
Side Fund Interest Rate	5% After Tax			
2.1.8 Decommissioning Cost Assumptions Used in the Annual Funding Status Report				
Cost Study	2007TLG			
Water Reclamation Facility	Included			
Water Reclamation Supply System Pipeline & Structures	Included			
Make-up Water Reservoir	Included			
ISFSI	Included			
Stored Steam Generators & Storage Facility	Included			

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 2 – Status of Termination Fund at 12/31/08

2.2.1 Market Value of Actual Accumulations at 12/31/08	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>	
	37,016,928	39,372,406	35,281,295	111,670,630	
2.2.2 Computation of Actual Accumulations:	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>	
2.2.2.a. Master Decommissioning Trust - Qualified Funds					
Account Balances as of 12/31/08	25,836,211	25,972,667	3,527,140	55,336,018	
2.2.2.b. Master Decommissioning Trust - Non Qualified Funds					
Account Balances as of 12/31/08	11,180,717	13,399,740	31,754,155	56,334,612	
2.2.2.c Total All Trusts	37,016,928	39,372,406	35,281,295	111,670,630	(A) Market Value
2.2.2.d Estimated Taxes and Fees					
Trustee	36,409	36,409	36,409	109,228	
Non-Qualified Taxes	-	-	-	-	
Qualified Taxes	-	-	-	-	
Total Estimated Taxes and Fees	36,409	36,409	36,409	109,228	(B) Estimated Taxes & Expenses
Total Liquidated After-Tax value	36,980,518	39,335,997	35,244,866	111,561,401	(A)-(B)

Public Service Company of New Mexico
 Annual Funding Status Report
 For Year Ending December 31, 2008
 Part 2 – Status of Termination Fund at 12/31/08

2.3 Funded Floor Amount at 12/31/08 (000's)

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.3.1 Percentage of Committed Accumulations	83%	83%	83%	83%
2.3.2 Funded Floor Amount	25,231	27,120	28,838	81,189

2.4 Deposits Made During 2008 (All Termination Funds)

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
NRC Required Deposit	0	0	0	0
Normal Annual Deposit	1,361,417	1,659,055	500,000	3,520,472
Mandatory Deposit	0	0	0	0
Recovery Deposits	0	0	0	0
Correcting Deposits	0	0	0	0
Total Deposits	1,361,417	1,659,055	500,000	3,520,472

2.5 Mandatory Deposits During 2008

The mandatory deposit amount was equal to the following:	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
	0	0	0	0

2.6 Estimated Outstanding Balance of Recovery Deposits and Correcting Deposits Outstanding at 12/31/08

	<u>Recovery Deposits:</u>	<u>Correcting Deposits:</u>
	Amount Outstanding	Amount Outstanding
	_____ (\$000)	_____ (\$000)
All Units	0	0

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 2 – Status of Termination Fund at 12/31/08

2.7 **Annual Net Income (Loss) During 2008 (All Funds: All Units)**

2.7.1 <u>Qualified Funds</u>	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>
Income	952,373	946,351	73,501
Realized Gains/Losses	(681,933)	(665,675)	(941,762)
Other Income	0	0	0
Transfer unto Account	1,361,417	1,659,055	500,000
Expenses (Includes Taxes)	(798,072)	(787,246)	(54,390)
Change In Unrealized Appreciation Or Depreciation of Assets	(6,904,913)	(6,855,736)	(1,071,325)
Beginning Market Value	31,907,338	31,675,918	5,021,117
Ending Net Asset Market Value	25,836,211	25,972,667	3,527,140
2.7.2 <u>Non-Qualified Funds</u>	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>
Income	406,928	487,690	1,155,697
Realized Gains/Losses	(199,669)	(239,296)	(567,062)
Other Income	0	0	0
Transfer unto Account	0	0	0
Expenses (Includes Taxes)	(83,819)	(100,355)	(237,147)
Change In Unrealized Appreciation Or Depreciation of Assets	(3,041,677)	(3,645,345)	(8,638,525)
Beginning Market Value	14,098,953	16,897,045	40,041,194
Ending Net Asset Market Value	11,180,717	13,399,740	31,754,155

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 2 – Status of Termination Fund at 12/31/08

2.8 Summary of Market Values of Permitted Investments at 12/31/2008

	<u>Qualified</u>	<u>Non-Qualified</u>	<u>Total</u>
2.8.1 Cash and Cash equivalents	6,284,250	2,744,707	9,028,958
2.8.2 Acceptable Debt Securities	20,682,791	31,392,783	52,075,574
2.8.3 Acceptable Equity Securities	28,368,957	22,197,141	50,566,097
2.8.4 Acceptable Life Insurance	0	0	0
2.8.5 Acceptable Property Interests	0	0	0
	<hr/> 55,335,999	<hr/> 56,334,631	<hr/> 111,670,630

2.9 Inventory and Values of Permitted Investments at 12/31/2008

Attached as Exhibit 3.1

2.10 Fund Liabilities at 12/31/2008

None, except those estimated taxes and accrued expenses listed in 2.2.2.d

2.11 Defaults, If Any, Experienced on Investments

None

2.12 Summary of Investments Ratings

Attached as Exhibit 3.2

*Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2008
Part 3-Exhibits*

- 3.1 *Inventory and Values of Permitted Investments at 12/31/2008***
- 3.2 *Summary of Investments Ratings***
- 3.3 *Table of Estimated Deposits***
- 3.4 *Committed Accumulations to End of Funding Period for Each Unit and Percent Funding Curve and Funding Floor Curve for Each Unit***

Exhibit 3.1

Inventory and Values of Permitted Investments at 12/31/08

Exhibit 3.2

Summary of Investments Ratings

Exhibit 3.2

Summary of Investment Ratings

Public Service of New Mexico Qualified Taxable Fixed Income Portfolio as of 12/31/08

Moody's		S&P	
<u>Rating Range</u>	<u>% of Market Value</u>	<u>Rating Range</u>	<u>% of Market Value</u>
Aaa	71.94	AAA	72.10
Aa1-3	9.05	AA+, AA, AA-	4.41
A1-A3	16.35	A+, A, A-	22.72
Baa	1.28	BBB	0.31
Nonrated	1.12	Nonrated	0.20
Cash	<u>0.26</u>	Cash	<u>0.26</u>
	100.00		100.00

Note: All bonds that are nonrated by one of the nationally recognized statistical ratings organizations (NRSRO) are rated A or higher by either a different NRSRO or by T. Rowe Price's internal rating system.

M0774.3856

Public Service Company of New Mexico Non-Qualified Municipal Portfolio as of 12/31/08

Moody's		S&P	
<u>Rating Range</u>	<u>% of Market Value</u>	<u>Rating Range</u>	<u>% of Market Value</u>
Aaa	9.27	AAA	40.58
Aa1-3	56.61	AA+, AA, AA-	39.87
A1-A3	20.62	A+, A, A-	9.71
Baa	2.96	BBB	1.14
Nonrated	5.34	Nonrated	3.50
Cash	<u>5.20</u>	Cash	<u>5.20</u>
	100.00		100.00

Exhibit 3.3

Table of Estimated Deposits

Estimated Decommissioning Contributions
PVNGS Units 1, 2, and 3
(\$000)

TOTAL	UNIT 1	UNIT 2	UNIT 3	TOTAL CONTRIBUTIONS
2009	1,361	1,659	4,910	7,930
2010	1,361	1,659	4,910	7,930
2011	1,361	1,659	4,910	7,930
2012	1,361	1,659	4,910	7,930
2013	1,361	1,659	4,910	7,930
2014	1,361	1,659	4,910	7,930
2015	1,361	1,659	4,910	7,930
2016	1,361	1,659	4,910	7,930
2017	1,361	1,659	4,910	7,930
2018	1,361	1,659	4,910	7,930
2019	1,361	1,659	4,910	7,930
2020	1,361	1,659	4,910	7,930
2021	1,361	1,659	4,910	7,930
2022	1,361	1,659	4,910	7,930
2023	1,361	1,659	4,910	7,930
2024	1,361	1,659	4,910	7,930
2025	-	1,659	4,910	6,569
2026	-	-	4,910	4,910

Exhibit 3.4

***Committed Accumulations to End of Funding Period for Each Unit and
Percent Funding Curve and Funding Floor Curve for Each Unit***



THE BANK OF NEW YORK MELLON

PSNM-WELLS CAP QUAL - PSMF09259302

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
	RECEIVABLE FOR INVESTMENTS SOLD		450,252.24	0.00	450,252.24	6.02%	0.00
	PAYABLE FOR INVESTMENTS PURCHASED		-3,267,191.86	0.00	-3,267,191.86	-43.69%	0.00
	0.000 BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97 SEC ID: 996087094	0.0000	0.00	4.20	0.00	0.00%	0.00
3,143,600.880	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	3,143,600.88	270.87	3,143,600.88	42.03%	0.00
1,111.730	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	1,111.73	0.00	1,111.73	0.01%	0.00
TOTAL CASH & CASH EQUIVALENTS			327,772.99	275.07	327,772.99	4.38%	0.00
EQUITY							
860.000	COVIDIEN LIMITED SEC ID: G2552X108	36.2400	32,825.97	0.00	31,166.40	0.42%	-1,659.57
6,940.000	VISTAPRINT LIMITED SHS SEC ID: G93762204	18.6100	160,945.31	0.00	129,153.40	1.73%	-31,791.91
990.000	ABB LTD SPONSORED ADR SEC ID: 000375204	15.0100	17,720.04	0.00	14,859.90	0.20%	-2,860.14
3,620.000	ABBOTT LABS COM SEC ID: 002824100	53.3700	195,024.56	0.00	193,199.40	2.58%	-1,825.16
900.000	ADOBE SYS INC DEL COM SEC ID: 00724F101	21.2900	19,075.00	0.00	19,161.00	0.26%	86.00
1,940.000	AIR PRODS & CHEMS INC COM SEC ID: 009158106	50.2700	139,757.25	475.20	97,523.80	1.30%	-42,233.45
1,830.000	ALEXION PHARMACEUTICALS INC SEC ID: 015351109	36.1900	66,591.74	0.00	66,227.70	0.89%	-364.04
2,740.000	AMERICAN PUB ED INC COM SEC ID: 02913V103	37.1900	99,784.37	0.00	101,900.60	1.36%	2,116.23
2,390.000	AMERICAN TOWER CORP SEC ID: 029912201	29.3200	70,269.85	0.00	70,074.80	0.94%	-195.05
840.000	APACHE CORP COM SEC ID: 037411105	74.5300	77,266.85	0.00	62,605.20	0.84%	-14,661.65

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
 Base Currency: USD
 Status: FINAL

PSNM-WELLS CAP QUAL - PSMF09259302

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,060.000	APPLE INC SEC ID: 037833100	85.3500	106,605.03	0.00	90,471.00	1.21%	-16,134.03
3,010.000	BAXTER INTL INC COM SEC ID: 071813109	53.5900	170,385.54	436.80	161,305.90	2.16%	-9,079.64
2,190.000	BECTON DICKINSON & CO COM SEC ID: 075887109	68.3900	162,162.28	402.60	149,774.10	2.00%	-12,388.18
1,170.000	BLACKBOARD INC COM SEC ID: 091935502	26.2300	27,777.61	0.00	30,689.10	0.41%	2,911.49
290.000	BLACKROCK INC COM SEC ID: 09247X101	134.1500	35,753.79	0.00	38,903.50	0.52%	3,149.71
10,500.000	BURGER KING HLDG INC COM SEC ID: 121208201	23.8800	245,520.56	0.00	250,740.00	3.35%	5,219.44
1,090.000	BURLINGTON NORTH SANTA FE CORP COM SEC ID: 12189T104	75.7100	95,145.72	244.00	82,523.90	1.10%	-12,621.82
1,110.000	CAPELLA ED CO COM SEC ID: 139594105	58.7600	62,575.09	0.00	65,223.60	0.87%	2,648.51
900.000	CARDIONET INC COM SEC ID: 14159L103	24.6500	20,360.00	0.00	22,185.00	0.30%	1,825.00
840.000	CARRIZO OIL & GAS INC COM SEC ID: 144577103	16.1000	16,270.15	0.00	13,524.00	0.18%	-2,746.15
500.000	CEPHALON INC COM SEC ID: 156708109	77.0400	38,573.35	0.00	38,520.00	0.52%	-53.35
1,260.000	CHARLES RIV LABORATORIES INTL INC COM SEC ID: 159864107	26.2000	58,816.14	0.00	33,012.00	0.44%	-25,804.14
8,960.000	CISCO SYS INC COM SEC ID: 17275R102	16.3000	193,362.66	0.00	146,048.00	1.95%	-47,314.66
13,220.000	COGNIZANT TECH SOLUTIONS CL A SEC ID: 192446102	18.0600	310,361.60	0.00	238,753.20	3.19%	-71,608.40
350.000	COLFAX CORP COM SEC ID: 194014106	10.3900	6,300.00	0.00	3,636.50	0.05%	-2,663.50
1,170.000	COLGATE PALMOLIVE CO SEC ID: 194162103	68.5400	84,116.22	0.00	80,191.80	1.07%	-3,924.42
4,330.000	CONCUR TECHNOLOGIES INC COM SEC ID: 206708109	32.8200	137,621.13	0.00	142,110.60	1.90%	4,489.47
5,070.000	CONMED CORP COM SEC ID: 207410101	23.9400	118,559.85	0.00	121,375.80	1.62%	2,815.95

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

PSNM-WELLS CAP QUAL - PSMF09259302

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
5,020.000	CONTINENTAL RES INC OKLA COM SEC ID: 212015101	20.7100	126,125.78	0.00	103,964.20	1.39%	-22,161.58
2,330.000	CORINTHIAN COLLEGES INC COM SEC ID: 218868107	16.3700	36,569.34	0.00	38,142.10	0.51%	1,572.76
2,150.000	COVANCE INC COM SEC ID: 222816100	46.0300	111,656.79	0.00	98,964.50	1.32%	-12,692.29
2,690.000	DICKS SPORTING GOODS INC OC COM SEC ID: 253393102	14.1100	42,455.58	0.00	37,955.90	0.51%	-4,499.68
720.000	ECOLAB INC COM SEC ID: 278865100	35.1500	25,022.60	119.00	25,308.00	0.34%	285.40
410.000	EDWARDS LIFE SCIENCES CORP COM SEC ID: 28176E108	54.9500	22,357.46	0.00	22,529.50	0.30%	172.04
1,450.000	EMERSON ELEC CO COM SEC ID: 291011104	36.6100	59,656.78	0.00	53,084.50	0.71%	-6,572.28
1,720.000	EQUINIX INC COM NEW SEC ID: 29444U502	53.1900	107,252.33	0.00	91,486.80	1.22%	-15,765.53
1,450.000	FLIR SYS INC SEC ID: 302445101	30.6800	49,729.77	0.00	44,486.00	0.59%	-5,243.77
720.000	F5 NETWORK INC COM SEC ID: 315616102	22.8600	20,127.04	0.00	16,459.20	0.22%	-3,667.84
990.000	GAMESTOP CORP NEW CL A SEC ID: 36467W109	21.6600	29,185.14	0.00	21,443.40	0.29%	-7,741.74
290.000	GENENTECH INC SEC ID: 368710406	82.9100	24,949.78	0.00	24,043.90	0.32%	-905.88
1,700.000	GOODRICH PETE CORP NEW COM SEC ID: 382410405	29.9500	52,922.03	0.00	50,915.00	0.68%	-2,007.03
830.000	GOOGLE INC CL A SEC ID: 38259P508	307.6500	336,489.49	0.00	255,349.50	3.41%	-81,139.99
25,610.000	HARMONIC INC COM SEC ID: 413160102	5.6100	165,847.87	0.00	143,672.10	1.92%	-22,175.77
5,180.000	HEWLETT PACKARD CO COM SEC ID: 428236103	36.2900	214,281.66	230.40	187,982.20	2.51%	-26,299.46
5,460.000	ICON PUB LTD CO SPONSORED ADR SEC ID: 45103T107	19.6900	129,512.38	0.00	107,507.40	1.44%	-22,004.98
1,180.000	INTEL CORP SEC ID: 458140100	14.6600	16,803.66	0.00	17,298.80	0.23%	495.14



THE BANK OF NEW YORK MELLON

PSNM-WELLS CAP QUAL - PSMF09259302

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
840.000	INTUITIVE SURGICAL INC COM NEW SEC ID: 46120E602	126.9900	112,993.89	0.00	106,671.60	1.43%	-6,322.29
8,110.000	K12 INC COM SEC ID: 48273U102	18.7500	172,735.02	0.00	152,062.50	2.03%	-20,672.52
4,460.000	LKQ CORP COM SEC ID: 501889208	11.6600	70,680.22	0.00	52,003.60	0.70%	-18,676.62
810.000	LOCKHEED MARTIN CORP COM SEC ID: 539830109	84.0800	77,666.26	0.00	68,104.80	0.91%	-9,561.46
5,340.000	LOOPNET INC COM SEC ID: 543524300	6.8200	37,639.98	0.00	36,418.80	0.49%	-1,221.18
6,950.000	MSCI INC CL A SEC ID: 55354G100	17.7600	130,833.39	0.00	123,432.00	1.65%	-7,401.39
900.000	MASIMO CORP COM SEC ID: 574795100	29.8300	26,145.00	0.00	26,847.00	0.36%	702.00
750.000	MASTERCARD INC CL A SEC ID: 57636Q104	142.9300	143,234.12	0.00	107,197.50	1.43%	-36,036.62
3,050.000	METTLER-TOLEDO INTL INC SEC ID: 592688105	67.4000	252,270.41	0.00	205,570.00	2.75%	-46,700.41
3,300.000	MICROCHIP TECHNOLOGY INC COM SEC ID: 595017104	19.5300	70,745.34	0.00	64,449.00	0.86%	-6,296.34
2,370.000	MICROSEMI CORP SEC ID: 595137100	12.6400	37,070.78	0.00	29,956.80	0.40%	-7,113.98
3,810.000	MONOLITHIC PWR SYS INC COM SEC ID: 609839105	12.6100	62,802.67	0.00	48,044.10	0.64%	-14,758.57
4,710.000	NII HLDGS INC CL B NEW SEC ID: 62913F201	18.1800	106,866.27	0.00	85,627.80	1.14%	-21,238.47
430.000	NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONS ADR REPSTG COM SEC ID: 647581107	54.9100	22,865.75	0.00	23,611.30	0.32%	745.55
4,730.000	NEW YORK CMNTY BANCORP INC COM SEC ID: 649445103	11.9600	66,073.71	0.00	56,570.80	0.76%	-9,502.91
1,470.000	NORFOLK SOUTHN CORP COM SEC ID: 655844108	47.0500	81,076.60	0.00	69,163.50	0.92%	-11,913.10
2,640.000	NUVASIVE INC COM SEC ID: 670704105	34.6500	98,438.57	0.00	91,476.00	1.22%	-6,962.57

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

PSNM-WELLS CAP QUAL - PSMF09259302

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,490.000	PENN VA CORP SEC ID: 707882106	25.9800	52,106.13	0.00	38,710.20	0.52%	-13,395.93
1,990.000	PRAXAIR INC COM SEC ID: 74005P104	59.3600	141,762.28	0.00	118,126.40	1.58%	-23,635.88
1,920.000	PRICELINE COM INC COM NEW SEC ID: 741503403	73.6500	149,573.40	0.00	141,408.00	1.89%	-8,165.40
3,410.000	QUALCOMM INC SEC ID: 747525103	35.8300	138,616.33	304.00	122,180.30	1.63%	-16,436.03
1,830.000	RANGE RES CORP COM SEC ID: 75281A109	34.3900	65,669.36	0.00	62,933.70	0.84%	-2,735.66
3,140.000	RISKMETRICS GROUP INC COM SEC ID: 767735103	14.8900	47,586.49	0.00	46,754.60	0.63%	-831.89
7,990.000	ST JUDE MED INC COM SEC ID: 790849103	32.9600	299,815.06	0.00	263,350.40	3.52%	-36,464.66
1,330.000	SALESFORCE COM INC COM SEC ID: 79466L302	32.0100	53,412.85	0.00	42,573.30	0.57%	-10,839.55
11,810.000	SCHWAB CHARLES CORP NEW COM SEC ID: 808513105	16.1700	204,114.02	0.00	190,967.70	2.55%	-13,146.32
4,400.000	SHIRE PLC ADR SEC ID: 82481R106	44.7800	205,741.26	0.00	197,032.00	2.63%	-8,709.26
760.000	SILICON LABORATORIES INC OC-COM SEC ID: 826919102	24.7800	19,059.28	0.00	18,832.80	0.25%	-226.48
970.000	SMITH INTL INC COM SEC ID: 832110100	22.8900	32,831.09	64.80	22,203.30	0.30%	-10,627.79
1,600.000	STATE STREET CORP SEC ID: 857477103	39.3300	77,823.24	213.60	62,928.00	0.84%	-14,895.24
720.000	ULTRA PETE CORP SEC ID: 903914109	34.5100	24,375.31	0.00	24,847.20	0.33%	471.89
2,240.000	UNION PAC CORP COM SEC ID: 907818108	47.8000	123,231.77	207.90	107,072.00	1.43%	-16,159.77
860.000	UNITED TECHNOLOGIES CORP COM SEC ID: 913017109	53.6000	51,430.55	0.00	46,096.00	0.62%	-5,334.55
2,060.000	URBAN OUTFITTERS INC COM SEC ID: 917047102	14.9800	37,042.07	0.00	30,858.80	0.41%	-6,183.27
2,510.000	VISA INC COM CL A SEC ID: 92826C839	52.4500	139,522.54	0.00	131,649.50	1.76%	-7,873.04
2,210.000	VOCUS INC COM SEC ID: 92858J108	18.2100	44,948.96	0.00	40,244.10	0.54%	-4,704.86

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
 Base Currency: USD
 Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
930.000	WMS INDS INC COM SEC ID: 929297109	26.9000	26,003.06	0.00	25,017.00	0.33%	-986.06
2,040.000	WAL MART STORES INC COM SEC ID: 931142103	56.0600	111,458.16	270.75	114,362.40	1.53%	2,904.24
4,640.000	WRIGHT MED GROUP INC COM SEC ID: 98235T107	20.4300	111,354.53	0.00	94,795.20	1.27%	-16,559.33
720.000	XTO ENERGY INC COM SEC ID: 98385X106	35.2700	26,486.05	48.00	25,394.40	0.34%	-1,091.65
TOTAL EQUITY			8,094,574.91	3,017.05	7,150,997.60	95.62%	-943,577.31
TOTAL ASSETS U.S. DOLLAR			8,422,347.90	3,292.12	7,478,770.59	100.00%	-943,577.31
TOTAL ASSETS - BASE :			8,422,347.90	3,292.12	7,478,770.59	100.00%	-943,577.31
NET ASSETS - BASE :					7,482,062.71		



THE BANK OF NEW YORK MELLON

WELLS CAP MGMT NON - PSMF09260802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
	RECEIVABLE FOR INVESTMENTS SOLD		1,504,750.59	0.00	1,504,750.59	8.12%	0.00
	PAYABLE FOR INVESTMENTS PURCHASED		-1,514,600.80	0.00	-1,514,600.80	-8.18%	0.00
840,364.670	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	840,364.67	480.49	840,364.67	4.54%	0.00
4,053.050	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	4,053.05	0.00	4,053.05	0.02%	0.00
TOTAL CASH & CASH EQUIVALENTS			834,567.51	480.49	834,567.51	4.50%	0.00
EQUITY							
2,000.000	COVIDIEN LIMITED SEC ID: G2552X108	36.2400	79,710.00	0.00	72,480.00	0.39%	-7,230.00
15,300.000	VISTAPRINT LIMITED SHS SEC ID: G93762204	18.6100	399,828.75	0.00	284,733.00	1.54%	-115,095.75
2,400.000	ABB LTD SPONSORED ADR SEC ID: 000375204	15.0100	47,377.17	0.00	36,024.00	0.19%	-11,353.17
8,300.000	ABBOTT LABS COM SEC ID: 002824100	53.3700	446,674.85	0.00	442,971.00	2.39%	-3,703.85
3,500.000	ADOBE SYS INC DEL COM SEC ID: 00724F101	21.2900	73,720.60	0.00	74,515.00	0.40%	794.40
5,300.000	AIR PRODS & CHEMS INC COM SEC ID: 009158106	50.2700	422,702.55	2,112.00	266,431.00	1.44%	-156,271.55
4,200.000	ALEXION PHARMACEUTICALS INC SEC ID: 015351109	36.1900	153,226.81	0.00	151,998.00	0.82%	-1,228.81
6,800.000	AMERICAN PUB ED INC COM SEC ID: 02913V103	37.1900	253,132.21	0.00	252,892.00	1.37%	-240.21
5,800.000	AMERICAN TOWER CORP SEC ID: 029912201	29.3200	166,379.05	0.00	170,056.00	0.92%	3,676.95
2,000.000	APACHE CORP COM SEC ID: 037411105	74.5300	188,757.03	0.00	149,060.00	0.80%	-39,697.03
2,650.000	APPLE INC SEC ID: 037833100	85.3500	243,882.70	0.00	226,177.50	1.22%	-17,705.20



THE BANK OF NEW YORK MELLON

WELLS CAP MGMT NON - PSMF09260802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
7,400.000	BAXTER INTL INC COM SEC ID: 071813109	53.5900	425,477.31	1,664.00	396,566.00	2.14%	-28,911.31
5,100.000	BECTON DICKINSON & CO COM SEC ID: 075887109	68.3900	400,215.06	1,584.00	348,789.00	1.88%	-51,426.06
3,700.000	BLACKBOARD INC COM SEC ID: 091935502	26.2300	85,978.09	0.00	97,051.00	0.52%	11,072.91
300.000	BLACKROCK INC COM SEC ID: 09247X101	134.1500	44,959.26	0.00	40,245.00	0.22%	-4,714.26
14,200.000	BURGER KING HLDG INC COM SEC ID: 121208201	23.8800	344,399.92	0.00	339,096.00	1.83%	-5,303.92
2,200.000	BURLINGTON NORTH SANTA FE CORP COM SEC ID: 12189T104	75.7100	204,930.25	880.00	166,562.00	0.90%	-38,368.25
1,000.000	CAPELLA ED CO COM SEC ID: 139594105	58.7600	58,558.55	0.00	58,760.00	0.32%	201.45
2,100.000	CARDIONET INC COM SEC ID: 14159L103	24.6500	46,515.00	0.00	51,765.00	0.28%	5,250.00
1,500.000	CARRIZO OIL & GAS INC COM SEC ID: 144577103	16.1000	33,208.20	0.00	24,150.00	0.13%	-9,058.20
1,200.000	CEPHALON INC COM SEC ID: 156708109	77.0400	91,946.40	0.00	92,448.00	0.50%	501.60
2,400.000	CHARLES RIV LABORATORIES INTL INC COM SEC ID: 159864107	26.2000	150,860.40	0.00	62,880.00	0.34%	-87,980.40
20,500.000	CISCO SYS INC COM SEC ID: 17275R102	16.3000	532,168.24	0.00	334,150.00	1.80%	-198,018.24
30,700.000	COGNIZANT TECH SOLUTIONS CL A SEC ID: 192446102	18.0600	671,043.07	0.00	554,442.00	2.99%	-116,601.07
1,850.000	COLFAX CORP COM SEC ID: 194014106	10.3900	33,300.00	0.00	19,221.50	0.10%	-14,078.50
2,200.000	COLGATE PALMOLIVE CO SEC ID: 194162103	68.5400	158,158.48	0.00	150,788.00	0.81%	-7,370.48
10,766.000	CONCUR TECHNOLOGIES INC COM SEC ID: 206708109	32.8200	325,391.66	0.00	353,340.12	1.91%	27,948.46
10,900.000	CONMED CORP COM SEC ID: 207410101	23.9400	249,931.51	0.00	260,946.00	1.41%	11,014.49
10,800.000	CONTINENTAL RES INC OKLA COM SEC ID: 212015101	20.7100	324,688.92	0.00	223,668.00	1.21%	-101,020.92



THE BANK OF NEW YORK MELLON

WELLS CAP MGMT NON - PSMF09260802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
6,600.000	CORINTHIAN COLLEGES INC COM SEC ID: 218868107	16.3700	99,560.78	0.00	108,042.00	0.58%	8,481.22
3,100.000	COVANCE INC COM SEC ID: 222816100	46.0300	136,881.51	0.00	142,693.00	0.77%	5,811.49
5,500.000	DICKS SPORTING GOODS INC OC COM SEC ID: 253393102	14.1100	77,206.71	0.00	77,605.00	0.42%	398.29
1,300.000	ECOLAB INC COM SEC ID: 278865100	35.1500	44,793.45	490.00	45,695.00	0.25%	901.55
900.000	EDWARDS LIFE SCIENCES CORP COM SEC ID: 28176E108	54.9500	48,146.31	0.00	49,455.00	0.27%	1,308.69
3,300.000	EMERSON ELEC CO COM SEC ID: 291011104	36.6100	142,190.25	0.00	120,813.00	0.65%	-21,377.25
4,300.000	EQUINIX INC COM NEW SEC ID: 29444U502	53.1900	260,501.42	0.00	228,717.00	1.23%	-31,784.42
3,400.000	FLIR SYS INC SEC ID: 302445101	30.6800	122,094.81	0.00	104,312.00	0.56%	-17,782.81
1,200.000	F5 NETWORK INC COM SEC ID: 315616102	22.8600	38,394.72	0.00	27,432.00	0.15%	-10,962.72
2,900.000	GAMESTOP CORP NEW CL A SEC ID: 36467W109	21.6600	62,330.45	0.00	62,814.00	0.34%	483.55
1,200.000	GENENTECH INC SEC ID: 368710406	82.9100	102,587.85	0.00	99,492.00	0.54%	-3,095.85
4,000.000	GOODRICH PETE CORP NEW COM SEC ID: 382410405	29.9500	135,463.89	0.00	119,800.00	0.65%	-15,663.89
1,850.000	GOOGLE INC CL A SEC ID: 38259P508	307.6500	640,118.54	0.00	569,152.50	3.07%	-70,966.04
58,600.000	HARMONIC INC COM SEC ID: 413160102	5.6100	466,165.55	0.00	328,746.00	1.77%	-137,419.55
11,600.000	HEWLETT PACKARD CO COM SEC ID: 428236103	36.2900	503,570.92	928.00	420,964.00	2.27%	-82,606.92
12,900.000	ICON PUB LTD CO SPONSORED ADR SEC ID: 45103T107	19.6900	195,232.20	0.00	254,001.00	1.37%	58,768.80
2,800.000	INTEL CORP SEC ID: 458140100	14.6600	38,680.04	0.00	41,048.00	0.22%	2,367.96
1,820.000	INTUITIVE SURGICAL INC COM NEW SEC ID: 46120E602	126.9900	256,387.55	0.00	231,121.80	1.25%	-25,265.75



THE BANK OF NEW YORK MELLON

WELLS CAP MGMT NON - PSMF09260802

**Asset and Accrual Detail
by Currency
12/31/2008**

Report ID: HD8600

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Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
12,500.000	ISHARES TR RUSSELL 1000 GROWTH INDEX FD SEC ID: 464287614	37.0600	445,365.00	0.00	463,250.00	2.50%	17,885.00
12,500.000	ISHARES TR RUSSELL 2000 GROWTH INDEX FD SEC ID: 464287648	50.8600	601,682.50	0.00	635,750.00	3.43%	34,067.50
15,400.000	ISHARES TR RUSSELL 3000 GROWTH INDEX SEC ID: 464287671	30.0500	458,764.46	0.00	462,770.00	2.50%	4,005.54
19,900.000	K12 INC COM SEC ID: 48273U102	18.7500	464,280.52	0.00	373,125.00	2.01%	-91,155.52
11,600.000	LKQ CORP COM SEC ID: 501889208	11.6600	186,407.82	0.00	135,256.00	0.73%	-51,151.82
1,900.000	LOCKHEED MARTIN CORP COM SEC ID: 539830109	84.0800	199,079.21	0.00	159,752.00	0.86%	-39,327.21
13,300.000	LOOPNET INC COM SEC ID: 543524300	6.8200	93,538.70	0.00	90,706.00	0.49%	-2,832.70
19,000.000	MSCI INC CL A SEC ID: 55354G100	17.7600	368,468.60	0.00	337,440.00	1.82%	-31,028.60
1,700.000	MASIMO CORP COM SEC ID: 574795100	29.8300	49,028.00	0.00	50,711.00	0.27%	1,683.00
1,640.000	MASTERCARD INC CL A SEC ID: 57636Q104	142.9300	377,667.07	0.00	234,405.20	1.27%	-143,261.87
7,200.000	METTLER-TOLEDO INTL INC SEC ID: 592688105	67.4000	674,057.69	0.00	485,280.00	2.62%	-188,777.69
8,300.000	MICROCHIP TECHNOLOGY INC COM SEC ID: 595017104	19.5300	190,151.31	0.00	162,099.00	0.88%	-28,052.31
5,200.000	MICROSEMI CORP SEC ID: 595137100	12.6400	111,491.58	0.00	65,728.00	0.35%	-45,763.58
13,500.000	MONOLITHIC PWR SYS INC COM SEC ID: 609839105	12.6100	237,813.67	0.00	170,235.00	0.92%	-67,578.67
11,400.000	NII HLDGS INC CL B NEW SEC ID: 62913F201	18.1800	260,736.83	0.00	207,252.00	1.12%	-53,484.83
1,210.000	NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONS ADR REPSTG COM SEC ID: 647581107	54.9100	64,754.80	0.00	66,441.10	0.36%	1,686.30
12,450.000	NEW YORK CMNTY BANCORP INC COM SEC ID: 649445103	11.9600	201,220.06	0.00	148,902.00	0.80%	-52,318.06



THE BANK OF NEW YORK MELLON

WELLS CAP MGMT NON - PSMF09260802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
4,000.000	NORFOLK SOUTHN CORP COM SEC ID: 655844108	47.0500	248,849.98	0.00	188,200.00	1.02%	-60,649.98
4,800.000	NUVASIVE INC COM SEC ID: 670704105	34.6500	184,779.96	0.00	166,320.00	0.90%	-18,459.96
2,800.000	PENN VA CORP SEC ID: 707882106	25.9800	125,109.41	0.00	72,744.00	0.39%	-52,365.41
4,100.000	PRAXAIR INC COM SEC ID: 74005P104	59.3600	328,220.25	0.00	243,376.00	1.31%	-84,844.25
4,550.000	PRICELINE COM INC COM NEW SEC ID: 741503403	73.6500	390,262.21	0.00	335,107.50	1.81%	-55,154.71
8,700.000	QUALCOMM INC SEC ID: 747525103	35.8300	374,963.12	1,168.00	311,721.00	1.68%	-63,242.12
3,100.000	RANGE RES CORP COM SEC ID: 75281A109	34.3900	115,309.19	0.00	106,609.00	0.58%	-8,700.19
9,100.000	RISKMETRICS GROUP INC COM SEC ID: 767735103	14.8900	148,442.04	0.00	135,499.00	0.73%	-12,943.04
18,250.000	ST JUDE MED INC COM SEC ID: 790849103	32.9600	760,993.28	0.00	601,520.00	3.25%	-159,473.28
2,900.000	SALESFORCE COM INC COM SEC ID: 79466L302	32.0100	115,294.55	0.00	92,829.00	0.50%	-22,465.55
29,200.000	SCHWAB CHARLES CORP NEW COM SEC ID: 808513105	16.1700	463,848.19	0.00	472,164.00	2.55%	8,315.81
10,200.000	SHIRE PLC ADR SEC ID: 82481R106	44.7800	553,462.64	0.00	456,756.00	2.47%	-96,706.64
1,500.000	SILICON LABORATORIES INC OC-COM SEC ID: 826919102	24.7800	37,617.00	0.00	37,170.00	0.20%	-447.00
2,800.000	SMITH INTL INC COM SEC ID: 832110100	22.8900	80,741.09	324.00	64,092.00	0.35%	-16,649.09
4,000.000	STATE STREET CORP SEC ID: 857477103	39.3300	205,722.41	792.00	157,320.00	0.85%	-48,402.41
1,800.000	ULTRA PETE CORP SEC ID: 903914109	34.5100	60,938.28	0.00	62,118.00	0.34%	1,179.72
5,600.000	UNION PAC CORP COM SEC ID: 907818108	47.8000	326,590.67	972.00	267,680.00	1.44%	-58,910.67
2,000.000	UNITED TECHNOLOGIES CORP COM SEC ID: 913017109	53.6000	128,390.05	0.00	107,200.00	0.58%	-21,190.05

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
 Base Currency: USD
 Status: FINAL

WELLS CAP MGMT NON - PSMF09260802

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
4,000.000	URBAN OUTFITTERS INC COM SEC ID: 917047102	14.9800	77,477.06	0.00	59,920.00	0.32%	-17,557.06
3,900.000	VISA INC COM CL A SEC ID: 92826C839	52.4500	248,860.35	0.00	204,555.00	1.10%	-44,305.35
2,000.000	VOCUS INC COM SEC ID: 92858J108	18.2100	54,358.00	0.00	36,420.00	0.20%	-17,938.00
2,200.000	WMS INDS INC COM SEC ID: 929297109	26.9000	65,643.22	0.00	59,180.00	0.32%	-6,463.22
3,600.000	WAL MART STORES INC COM SEC ID: 931142103	56.0600	201,722.73	902.50	201,816.00	1.09%	93.27
10,500.000	WRIGHT MED GROUP INC COM SEC ID: 98235T107	20.4300	286,591.87	0.00	214,515.00	1.16%	-72,076.87
1,500.000	XTO ENERGY INC COM SEC ID: 98385X106	35.2700	57,377.40	180.00	52,905.00	0.29%	-4,472.40
TOTAL EQUITY			20,653,501.76	11,996.50	17,690,947.22	95.50%	-2,962,554.54
TOTAL ASSETS U.S. DOLLAR			21,488,069.27	12,476.99	18,525,514.73	100.00%	-2,962,554.54
TOTAL ASSETS - BASE :			21,488,069.27	12,476.99	18,525,514.73	100.00%	-2,962,554.54
NET ASSETS - BASE :					18,537,991.72		

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	Net Unrealized % of Total	Gain/Loss Base
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U.S. DOLLAR

CASH & CASH EQUIVALENTS

1,310,972.540	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	1,310,972.54	1,161.65	1,310,972.54	4.01%	0.00
14,072.500	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	14,072.50	0.00	14,072.50	0.04%	0.00
TOTAL CASH & CASH EQUIVALENTS			1,325,045.04	1,161.65	1,325,045.04	4.05%	0.00

FIXED INCOME SECURITIES

750,000.000	ALBIRQUERQUE N MEX JT WTR & SW 5.250% 07/01/2011 DD 01/01/99 SEC ID: 013554NX4	107.9630	801,585.00	19,686.60	809,722.50	2.47%	8,137.50
300,000.000	ALPHARETTA GA PUB IMPT 5.000% 05/01/2025 DD 06/28/06 SEC ID: 020807FC2	102.6460	315,063.00	2,500.20	307,938.00	0.94%	-7,125.00
200,000.000	ANDERSON CTY S C SCH DIST 5.250% 03/01/2026 DD 03/15/06 SEC ID: 033738FG5	102.1470	213,172.00	3,500.40	204,294.00	0.62%	-8,878.00
250,000.000	ARIZONA HEALTH FACS AUTH REV 6.000% 01/01/2027 DD 08/28/08 SEC ID: 040507KT1	93.8720	261,802.50	5,125.41	234,680.00	0.72%	-27,122.50
350,000.000	ARLINGTON CNTY VA INDL DEV 5.500% 07/01/2018 DD 09/01/01 SEC ID: 041438FD9	109.4190	357,112.00	9,624.60	382,966.50	1.17%	25,854.50
100,000.000	ATLANTA GA ARPT REF-GEN-SER A 5.500% 01/01/2026 DD 04/01/00 SEC ID: 04780MBF5	105.5390	110,541.00	2,750.40	105,539.00	0.32%	-5,002.00
250,000.000	BRENTWOOD CALIF INFRASTRUCTURE 5.750% 07/01/2038 DD 11/13/08 SEC ID: 10727WBF6	100.2850	241,367.50	1,916.64	250,712.50	0.77%	9,345.00
250,000.000	CALIFORNIA INFRASTRUCTURE 5.250% 07/01/2021 DD 08/01/03 SEC ID: 13033WKT9	114.9890	257,355.00	6,562.80	287,472.50	0.88%	30,117.50
240,000.000	CALIFORNIA HSG FIN AGY REV NON 5.500% 08/01/2038 DD 08/28/08 SEC ID: 13034PKM8	89.8750	240,000.00	4,509.90	215,700.00	0.66%	-24,300.00



THE BANK OF NEW YORK MELLON

T ROWE PRICE NON - PSMF09271702

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Table with 8 columns: Shares/Par, Description, Price Base, Cost Base, Net Income Receivable Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Contains 15 rows of bond data.



THE BANK OF NEW YORK MELLON

T ROWE PRICE NON - PSMF09271702

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
250,000.000	COBB CNTY & MARIETTA GA WTR 5.250% 11/01/2021 DD 06/01/02 SEC ID: 190846YX7	104.4630	258,812.50	2,187.60	261,157.50	0.80%	2,345.00
250,000.000	COLUMBUS OHIO SWR REV SYS 5.000% 06/01/2028 DD 01/30/08 SEC ID: 199561FN6	100.1380	241,780.00	1,041.60	250,345.00	0.77%	8,565.00
250,000.000	CONNECTICUT ST HEALTH & EDL 5.000% 07/01/2042 DD 10/04/07 SEC ID: 20774UPP4	98.7190	257,100.00	6,249.63	246,797.50	0.75%	-10,302.50
250,000.000	CURATORS UNIV MO SYS FACS REV 5.000% 11/01/2033 DD 07/26/07 SEC ID: 231266EW3	97.4940	237,990.00	2,083.20	243,735.00	0.74%	5,745.00
750,000.000	DALLAS TEX AREA RAPID TRAN 5.250% 12/01/2038 DD 06/23/08 SEC ID: 235241JY3	99.2490	771,945.00	3,281.10	744,367.50	2.28%	-27,577.50
625,000.000	DEKALB CNTY GA WTR & SWR REV 5.000% 10/01/2035 DD 05/24/06 SEC ID: 240523UL2	97.6850	627,322.50	7,812.90	610,531.25	1.87%	-16,791.25
200,000.000	DISTRICT COLUMBIA SER A-FSA-CR 4.750% 06/01/2036 DD 06/01/07 SEC ID: 25476FEF1	82.9080	164,120.00	791.74	165,816.00	0.51%	1,696.00
475,000.000	DOUGLAS CNTY NED HOSP AUTH NO 6.125% 08/15/2031 DD 08/12/08 SEC ID: 259230KS8	87.1770	483,041.75	87,030.00	414,090.75	1.27%	-68,951.00
250,000.000	FAIRFAX CNTY VA CTFS PARTN 6.100% 04/15/2032 DD 11/01/00 SEC ID: 30382PAD1	102.0130	280,117.50	3,219.36	255,032.50	0.78%	-25,085.00
250,000.000	FLORIDA ST MUN PWR AGY REV ALL 5.000% 10/01/2031 DD 09/17/08 SEC ID: 342816VP7	92.2090	239,762.50	3,610.88	230,522.50	0.70%	-9,240.00
875,000.000	FLORIDA ST TPK AUTH TPK REV 4.750% 07/01/2031 DD 12/01/06 SEC ID: 343136YP6	87.5800	753,278.75	20,781.00	766,325.00	2.34%	13,046.25
200,000.000	GRAND PRAIRIE TEX INDPT SCH 5.000% 02/15/2022 DD 07/01/07 SEC ID: 3861543Z9	103.9240	207,826.00	3,778.08	207,848.00	0.64%	22.00
250,000.000	GREENVILLE HOSP SYS S C HOSP 5.500% 05/01/2026 DD 03/15/01 SEC ID: 396080ET6	95.3730	252,690.00	2,291.40	238,432.50	0.73%	-14,257.50
500,000.000	HAMPTON ROADS SANTN DIST VA 5.000% 04/01/2027 DD 03/31/08 SEC ID: 409327CQ4	100.5810	506,280.00	6,249.60	502,905.00	1.54%	-3,375.00

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
250,000.000	HARRIS CNTY TEX HLTH FACS DEV 6.375% 06/01/2029 DD 05/17/01 SEC ID: 414152PX0	111.6840	251,662.50	1,328.10	279,210.00	0.85%	27,547.50
175,000.000	HARRIS CNTY TEX HEALTH FACS 7.250% 12/01/2035 DD 11/13/08 SEC ID: 414152SR0	101.6310	174,683.75	1,691.52	177,854.25	0.54%	3,170.50
250,000.000	HENRICO CNTY VA PUB IMPT-SER A 5.000% 12/01/2024 DD 12/04/08 SEC ID: 426056WM5	103.8750	255,722.50	937.44	259,687.50	0.79%	3,965.00
125,000.000	ILLINOIS FIN AUTH REV EDWARD 6.250% 02/01/2033 DD 04/09/08 SEC ID: 45200FFE4	84.5000	130,768.75	3,255.00	105,625.00	0.32%	-25,143.75
250,000.000	ILLINOIS ST TOLL HWY AUTH TOLL 5.000% 01/01/2022 DD 06/07/06 SEC ID: 452252CX5	101.9410	259,870.00	6,249.60	254,852.50	0.78%	-5,017.50
250,000.000	ILLINOIS ST TOLL HWY AUTH TOLL 5.500% 01/01/2033 DD 11/18/08 SEC ID: 452252FC8	98.5580	243,470.00	1,642.17	246,395.00	0.75%	2,925.00
75,000.000	LIBERTY N Y DEV CORP REV 5.250% 10/01/2035 DD 10/12/05 SEC ID: 531127AC2	75.0940	78,578.25	984.60	56,320.50	0.17%	-22,257.75
250,000.000	LIBERTY N Y DEV CORP REV 5.500% 10/01/2037 DD 08/16/07 SEC ID: 531127CM8	77.4900	269,122.50	3,437.10	193,725.00	0.59%	-75,397.50
250,000.000	LONG ISLAND PWR AUTH N Y ELEC 6.000% 05/01/2033 DD 10/16/08 SEC ID: 542690N40	99.8730	242,197.50	3,125.25	249,682.50	0.76%	7,485.00
500,000.000	LOWER COLO RIV AUTH TEX REV 5.875% 05/15/2014 DD 10/01/99 SEC ID: 54810CUY4	102.3520	500,000.00	3,753.60	511,760.00	1.56%	11,760.00
250,000.000	LOWER COLO RIV AUTH TEX REV 5.750% 05/15/2037 DD 06/11/08 SEC ID: 54810CYB0	94.1440	259,815.00	1,836.78	235,360.00	0.72%	-24,455.00
250,000.000	MAIN STR NAT GAS INC GA GAS 5.000% 03/15/2021 DD 01/09/07 SEC ID: 56036YAP0	75.8520	244,522.50	3,680.32	189,630.00	0.58%	-54,892.50
250,000.000	MAIN STR NAT GAS INC GA GAS 5.500% 09/15/2028 DD 10/04/07 SEC ID: 56036YDK8	70.9450	255,315.00	4,048.14	177,362.50	0.54%	-77,952.50
150,000.000	MARYLAND ST CMNTY DEV ADMIN 5.125% 09/01/2028 DD 09/04/08 SEC ID: 57419PRS0	91.4140	150,000.00	2,498.01	137,121.00	0.42%	-12,879.00

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

T ROWE PRICE NON - PSMF09271702

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
500,000.000	MARYLAND ST ST & LOC FACS LN 5.000% 03/15/2021 DD 03/15/07 SEC ID: 574192C99	106.4270	540,085.00	7,360.64	532,135.00	1.63%	-7,950.00
500,000.000	MARYLAND ST HEALTH & HIGHER 5.250% 07/01/2038 DD 08/07/08 SEC ID: 5742172K0	99.5530	488,935.00	10,500.18	497,765.00	1.52%	8,830.00
250,000.000	MARYLAND ST TRANS AUTH TRANSN 5.000% 07/01/2038 DD 03/26/08 SEC ID: 574300HL6	92.7190	230,752.50	6,249.82	231,797.50	0.71%	1,045.00
250,000.000	MASSACHUSETTS ST CONS LN SER D 5.250% 10/01/2022 DD 10/23/03 SEC ID: 57582NSQ9	110.7280	262,025.00	3,281.40	276,820.00	0.85%	14,795.00
235,000.000	MASSACHUSETTES ST HEALTH & EDL 5.000% 07/01/2036 DD 01/04/07 SEC ID: 57586CRK3	93.8720	228,798.35	5,875.07	220,599.20	0.67%	-8,199.15
450,000.000	MASSACHUSETTS ST HEALTH & EDL 5.000% 07/01/2038 DD 08/13/08 SEC ID: 57586C8G3	99.2370	455,445.00	8,625.00	446,566.50	1.36%	-8,878.50
275,000.000	MASSACHUSETTS ST HSG FIN AGY 5.350% 12/01/2033 DD 09/17/08 SEC ID: 57586PPJ9	88.5430	275,000.00	1,226.10	243,493.25	0.74%	-31,506.75
250,000.000	METROPOLITAN ATLANTA RAPID 5.000% 07/01/2037 DD 09/25/07 SEC ID: 591745D84	95.7560	215,650.00	6,249.85	239,390.00	0.73%	23,740.00
340,000.000	MIAMI-DADE CNTY FLA EDL FACS 5.500% 04/01/2038 DD 05/08/08 SEC ID: 59333AJW2	86.5080	339,620.00	4,674.66	294,127.20	0.90%	-45,492.80
250,000.000	MISSOURI ST ENVIRONMENTAL IMPT VAR RT 07/01/2017 DD 03/13/08 SEC ID: 606907BA0	96.0020	250,000.00	4,375.20	240,005.00	0.73%	-9,995.00
250,000.000	NAPA VALLEY CALIF CMNTY 02 5.000% 08/01/2021 DD 04/06/05 SEC ID: 630360CK9	117.3060	265,392.50	5,208.00	293,265.00	0.90%	27,872.50
250,000.000	NEBRASKA PUB PWR DIST REV GEN 5.000% 01/01/2038 DD 09/30/08 SEC ID: 63968APG4	89.3290	242,505.00	3,159.52	223,322.50	0.68%	-19,182.50
500,000.000	NEVADA ST CAP IMPT & CULTURAL 5.500% 02/01/2018 DD 09/01/99 SEC ID: 6414592U5	101.4090	488,115.00	11,458.50	507,045.00	1.55%	18,930.00
500,000.000	NEW MEXICO FIN AUTH SER A 5.500% 06/15/2021 DD 08/01/01 SEC ID: 64711MNH6	109.1940	518,010.00	1,222.24	545,970.00	1.67%	27,960.00

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
115,000.000	NEW MEXICO MTG FIN AUTH SINGLE 6.300% 09/01/2027 DD 02/01/00 SEC ID: 647199RE0	101.0170	115,000.00	2,416.47	116,169.55	0.36%	1,169.55
60,000.000	NEW MEXICO MTG FIN SER B-3 6.000% 03/01/2027 DD 04/01/06 SEC ID: 647199SF6	99.2260	60,000.00	1,200.83	59,535.60	0.18%	-464.40
750,000.000	NEW MEXICO ST HWY COMMN REV 6.000% 06/15/2015 DD 05/01/00 SEC ID: 647357CC4	106.8670	772,215.00	2,000.00	801,502.50	2.45%	29,287.50
100,000.000	NEW YORK N Y SER J-SUBSER J-1 5.000% 06/01/2023 DD 06/06/06 SEC ID: 64966FM68	96.5870	103,745.00	416.70	96,587.00	0.30%	-7,158.00
300,000.000	NEW YORK N Y CITY TR CULTURAL 5.000% 04/01/2028 DD 07/23/08 SEC ID: 649717PC3	97.4600	312,716.00	3,750.30	292,380.00	0.89%	-20,336.00
250,000.000	NEW YORK N Y CITY MUN WTR FIN 4.500% 06/15/2038 DD 06/05/08 SEC ID: 64972FUD6	81.4050	204,200.00	500.00	203,512.50	0.62%	-687.50
250,000.000	NEW YORK ST DORM AUTH REVS A 5.000% 07/01/2025 DD 05/11/06 SEC ID: 64983QL56	101.5940	259,122.50	6,249.60	253,985.00	0.78%	-5,137.50
250,000.000	NEW YORK ST ENVIRONMENTAL FACS 5.000% 12/15/2024 DD 01/25/07 SEC ID: 64985YDX5	101.2480	259,035.00	555.52	253,120.00	0.77%	-5,915.00
250,000.000	NORTH CAROLINA CAP FACS FIN 5.250% 10/01/2039 DD 12/01/01 SEC ID: 65819GEG9	97.1670	223,760.00	1,093.80	242,917.50	0.74%	19,157.50
500,000.000	OHIO ST INFRASTRUCTURE IMPT-A5 5.750% 02/01/2017 DD 09/15/99 SEC ID: 677518SS2	105.8620	500,000.00	11,979.00	529,310.00	1.62%	29,310.00
70,000.000	PENNSYLVANIA HSG FIN AGY 5.450% 10/01/2038 DD 09/04/08 SEC ID: 708796QQ3	88.1110	70,000.00	953.77	61,677.70	0.19%	-8,322.30
250,000.000	PENNSYLVANIA ST TPK COMMN TPK 5.625% 06/01/2030 DD 07/30/08 SEC ID: 709223TX9	99.0730	256,145.00	1,171.80	247,682.50	0.76%	-8,462.50
250,000.000	PHILADELPHIA PA SCH DIST SER A 5.500% 02/01/2031 DD 01/01/02 SEC ID: 7178807D4	110.7620	255,080.00	5,728.50	276,905.00	0.85%	21,825.00
250,000.000	PHOENIX ARIZ VAR PURP-SER B 5.375% 07/01/2020 DD 06/01/02 SEC ID: 718814RR9	106.6770	256,335.00	6,719.40	266,692.50	0.82%	10,357.50

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

T ROWE PRICE NON - PSMF09271702

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
800,000.000	PRIVATE COLLEGES & UNIVS AUTH 5.000% 09/01/2038 DD 06/19/08 SEC ID: 74265LTV0	96.9860	758,151.50	13,333.37	775,888.00	2.37%	17,736.50
500,000.000	PUERTO RICO COMWLTH HWY&TRANSN 5.875% 07/01/2021 DD 05/15/00 SEC ID: 745190FJ2	107.4120	496,095.00	14,688.00	537,060.00	1.64%	40,965.00
250,000.000	REGIONAL TRANSN AUTH ILL SER A 5.750% 06/01/2034 DD 09/15/04 SEC ID: 759911ZV5	92.0940	222,500.00	1,197.90	230,235.00	0.70%	7,735.00
250,000.000	RIVERSIDE CALIF CMNTY COLLEGE 5.500% 08/01/2029 DD 08/03/04 SEC ID: 76886PCL5	117.4480	264,577.50	5,728.50	293,620.00	0.90%	29,042.50
100,000.000	ROANOKE VA INDL DEV AUTH HOSP 6.125% 07/01/2017 DD 08/01/92 SEC ID: 770084BV2	118.2120	119,000.00	3,061.80	118,212.00	0.36%	-788.00
500,000.000	SA ENERGY ACQUISITION PUB FAC 5.500% 08/01/2027 DD 06/21/07 SEC ID: 785138AV0	69.1560	464,400.00	11,458.50	345,780.00	1.06%	-118,620.00
300,000.000	SACRAMENTO CALIF CITY FING 5.000% 12/01/2021 DD 07/12/05 SEC ID: 785849MK3	98.9370	313,458.00	1,250.10	296,811.00	0.91%	-16,647.00
250,000.000	SAN DIEGO CALIF UNI SCH DIST 5.250% 07/01/2024 DD 08/19/03 SEC ID: 797355QC1	109.2190	254,755.00	6,562.80	273,047.50	0.83%	18,292.50
200,000.000	SANDOVAL CNTY N M INCENTIVE 5.000% 06/01/2020 DD 09/20/05 SEC ID: 800051AR5	100.1920	211,806.00	833.40	200,384.00	0.61%	-11,422.00
125,000.000	SOUTH DAKOTA ST HEALTH & EDL 5.500% 11/01/2031 DD 09/01/04 SEC ID: 83755VHX5	89.4850	127,712.50	1,146.00	111,856.25	0.34%	-15,856.25
250,000.000	TENNESSEE ENERGY ACQUISITION 5.000% 09/01/2012 DD 07/20/06 SEC ID: 880443BD7	90.3780	259,990.00	4,166.40	225,945.00	0.69%	-34,045.00
250,000.000	TEXAS A & M UNIV REVS FING SYS 5.000% 05/15/2025 DD 06/01/05 SEC ID: 882135XK7	100.9500	258,435.00	1,597.12	252,375.00	0.77%	-6,060.00
500,000.000	TOBACCO SETTLEMENT FING CORP 5.500% 06/01/2020 DD 12/02/03 SEC ID: 88880TGH3	99.1600	516,940.00	2,291.70	495,800.00	1.52%	-21,140.00
250,000.000	UNIVERSITY ALA AT BIRMINGHAM 5.750% 09/01/2022 DD 07/09/08 SEC ID: 91402JCL3	92.4290	257,335.00	4,791.60	231,072.50	0.71%	-26,262.50

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
Base Currency: USD
Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
400,000.000	UNIVERSITY CALIF REVS LTD PROJ 5.000% 05/15/2028 DD 10/30/07 SEC ID: 91412FT23	94.8800	413,176.00	2,555.54	379,520.00	1.16%	-33,656.00
250,000.000	UNIVERSITY NEB UNIV REVS UNIV 5.000% 05/15/2028 DD 04/02/08 SEC ID: 914641G82	97.6900	248,417.50	1,597.12	244,225.00	0.75%	-4,192.50
250,000.000	UNIVERSITY TEX UNIV REVS FING 4.750% 08/15/2029 DD 01/05/07 SEC ID: 915137G56	96.1780	255,047.50	4,486.64	240,445.00	0.73%	-14,602.50
250,000.000	UNIVERSITY VA UNIV REVS GEN 5.000% 06/01/2040 DD 05/22/08 SEC ID: 915217QT3	99.2120	248,015.00	1,041.60	248,030.00	0.76%	15.00
500,000.000	UTAH TRAN AUTH SALES TAX REV 5.000% 06/15/2028 DD 04/10/08 SEC ID: 917565HK2	99.6280	504,542.50	1,111.04	498,140.00	1.52%	-6,402.50
125,000.000	UTAH TRAN AUTH SALES TAX REV 5.250% 06/15/2038 DD 04/10/08 SEC ID: 917565HPI	99.5510	126,308.75	291.68	124,438.75	0.38%	-1,870.00
250,000.000	VIRGINIA ST HSG DEV AUTH 6.000% 07/01/2025 DD 12/16/08 SEC ID: 92812UYY8	100.0000	250,000.00	625.05	250,000.00	0.76%	0.00
500,000.000	VIRGINIA ST HSG DEV AUTH MULTI 5.600% 11/01/2018 DD 09/23/98 SEC ID: 92813A7D7	100.6360	465,065.00	4,666.80	503,180.00	1.54%	38,115.00
500,000.000	VIRGINIA ST PUB SCH AUTH SER B 5.000% 08/01/2021 DD 11/01/07 SEC ID: 92817SFT0	105.2180	532,880.00	10,416.00	526,090.00	1.61%	-6,790.00
TOTAL FIXED INCOME SECURITIES			32,002,662.80	547,897.25	31,386,682.90	95.93%	-615,979.90
PREFERRED SECURITIES							
5,000.000	FREDDIE MAC FXD PFD SHS SEC ID: 313400624	0.3900	125,000.00	0.00	1,950.00	0.01%	-123,050.00
5,000.000	FEDERAL NATL MTG ASSN PFD SER S SEC ID: 313586752	0.8300	125,000.00	0.00	4,150.00	0.01%	-120,850.00
TOTAL PREFERRED SECURITIES			250,000.00	0.00	6,100.00	0.02%	-243,900.00
TOTAL ASSETS U.S. DOLLAR			33,577,707.84	549,058.90	32,717,827.94	100.00%	-859,879.90



THE BANK OF NEW YORK MELLON

T ROWE PRICE NON - PSMF09271702

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
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TOTAL ASSETS - BASE :	<u>33,577,707.84</u>	<u>549,058.90</u>	<u>32,717,827.94</u>	<u>100.00%</u>	<u>-859,879.90</u>
NET ASSETS - BASE :			<u>33,266,886.84</u>		



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

**Asset and Accrual Detail
by Currency
12/31/2008**

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
	PAYABLE FOR INVESTMENTS PURCHASED		-199,532.20	0.00	-199,532.20	-0.96%	0.00
253,262.380	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	253,262.38	202.97	253,262.38	1.22%	0.00
183.650	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	183.65	0.00	183.65	0.00%	0.00
TOTAL CASH & CASH EQUIVALENTS			53,913.83	202.97	53,913.83	0.26%	0.00
FIXED INCOME SECURITIES							
75,000.000	LANDWIRTSCHAFTLICHE RENTENBANK 4.875% 16-NOV-2015 USD1000 SEC ID: NAB0PKSL4	111.8700	73,766.00	457.20	83,902.50	0.40%	10,136.50
70,000.000	SVENSK EXPORTKREDIT AKTIEBOLAG 4.875% 29-SEPT-2011 USD1000 SEC ID: NAB1FMCH5	105.4700	69,351.60	872.16	73,829.00	0.36%	4,477.40
25,000.000	KREDITANSTALT FUR WIEDERAUFBAU 4.875% 17-JAN-2017 USD1000 SEC ID: NAB1MY506	113.3300	24,838.00	555.96	28,332.50	0.14%	3,494.50
25,000.000	AFLAC INC SR NT 6.500% 04/15/2009 DD 04/21/99 SEC ID: 001055AB8	100.0720	27,592.50	342.76	25,018.00	0.12%	-2,574.50
20,000.000	AXA FINL INC SR NT 7.750% 08/01/2010 DD 07/28/00 SEC ID: 002451AA0	99.5890	21,547.80	646.50	19,917.80	0.10%	-1,630.00
25,000.000	AB SVENSK EXPORTKREDIT MTN 5.125% 03/01/2017 DD 03/01/07 SEC ID: 00254EBZ4	109.5770	24,928.50	427.20	27,394.25	0.13%	2,465.75
20,000.000	ABBEY NATL PLC DEB 7.950% 10/26/2029 DD 10/26/99 SEC ID: 002920AC0	86.8320	24,271.60	287.30	17,366.40	0.08%	-6,905.20
25,000.000	ACE INA HLDG INC SR NT 5.700% 02/15/2017 DD 02/08/07 SEC ID: 00440EAJ6	89.6640	24,980.75	538.56	22,416.00	0.11%	-2,564.75
25,000.000	AIR PRODS & CHEMICALS INC NT 4.150% 02/01/2013 DD 02/06/08 SEC ID: 009163AA4	96.0130	24,955.50	432.00	24,003.25	0.12%	-952.25



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

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Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
50,000.000	ALLSTATE CORP SR NT 7.200% 12/01/2009 DD 11/17/99 SEC ID: 020002AK7	101.0920	52,845.50	300.00	50,546.00	0.24%	-2,299.50
25,000.000	AMERICAN MOVIL S A DE C B GTD 5.500% 03/01/2014 DD 09/01/04 SEC ID: 02364WAF2	92.1900	25,025.25	458.40	23,047.50	0.11%	-1,977.75
25,000.000	AMERICA MOVIL S A DE DV SR NT 6.375% 03/01/2035 DD 02/25/05 SEC ID: 02364WAJ4	84.8010	24,151.75	531.60	21,200.25	0.10%	-2,951.50
75,000.000	AMERICAN EXPRESS MTN #TR00048 5.300% 12/02/2015 DD 12/02/05 SEC ID: 0258M0BZ1	91.0990	74,364.25	320.16	68,324.25	0.33%	-6,040.00
25,000.000	AMERICAN EXPRESS CR CORP MTN 7.300% 08/20/2013 DD 08/20/08 SEC ID: 0258M0CY3	102.3590	24,958.75	664.17	25,589.75	0.12%	631.00
5,000.000	AMERIPRISE FINL INC SR NT 5.350% 11/15/2010 DD 11/23/05 SEC ID: 03076CAA4	90.1140	4,999.85	34.04	4,505.70	0.02%	-494.15
10,000.000	AMGEN INC SR NT 4.000% 11/18/2009 DD 11/18/04 SEC ID: 031162AG5	99.9170	9,980.30	47.73	9,991.70	0.05%	11.40
25,000.000	APACHE CORP NT 6.000% 01/15/2037 DD 01/26/07 SEC ID: 037411AR6	96.9670	24,825.25	692.22	24,241.75	0.12%	-583.50
15,000.000	APACHE CORP NT 5.625% 01/15/2017 DD 01/26/07 SEC ID: 037411AS4	100.6720	14,987.85	388.44	15,100.80	0.07%	112.95
50,000.000	ASTRAZENECA PLC NT 5.400% 06/01/2014 DD 05/24/04 SEC ID: 046353AA6	104.5280	51,719.50	225.00	52,264.00	0.25%	544.50
35,000.000	BB&T CORP SUB NT 5.250% 11/01/2019 DD 10/27/04 SEC ID: 054937AF4	89.5010	33,836.55	306.00	31,325.35	0.15%	-2,511.20
25,000.000	BHP BILLITON FIN USA LTD GTD 4.800% 04/15/2013 DD 04/17/03 SEC ID: 055451AA6	94.0288	24,708.00	253.08	23,507.21	0.11%	-1,200.79
25,000.000	SANTANDER CENTRAL HISPANO ISS 7.625% 09/14/2010 DD 09/14/00 SEC ID: 055654AB3	97.6730	27,046.00	567.10	24,418.25	0.12%	-2,627.75
25,000.000	BAKER HUGHES INC NT 6.875% 01/15/2029 DD 07/15/99 SEC ID: 057224AK3	103.0290	28,155.50	791.82	25,757.25	0.12%	-2,398.25

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	BANC ONE CORP DEBS 8.000% 04/29/2027 DD 04/29/97 SEC ID: 059438AK7	107.2040	33,275.00	344.72	26,801.00	0.13%	-6,474.00
50,000.000	BANK AMER CORP MEDIUM TERM NTS 3.125% 06/15/2012 DD 12/04/08 SEC ID: 06050BAA9	103.9180	49,974.50	117.18	51,959.00	0.25%	1,984.50
25,000.000	BANK AMER CORP SUB NT 7.400% 01/15/2011 DD 01/23/01 SEC ID: 060505AG9	102.3860	26,921.75	853.24	25,596.50	0.12%	-1,325.25
50,000.000	BANK AMER CORP SUB NT 5.250% 12/01/2015 DD 11/18/03 SEC ID: 060505BG8	90.7795	48,696.00	218.70	45,389.75	0.22%	-3,306.25
100,000.000	BANK AMER CORP SUB NT 5.750% 08/15/2016 DD 08/14/06 SEC ID: 060505CL6	93.4620	100,525.00	2,171.92	93,462.00	0.45%	-7,063.00
50,000.000	BANK ONE CORP SUB NT 5.250% 01/30/2013 DD 10/24/02 SEC ID: 06423AAS2	97.5320	49,941.50	1,100.79	48,766.00	0.24%	-1,175.50
25,000.000	BAXTER INTL INC SR NT 5.375% 06/01/2018 DD 05/22/08 SEC ID: 071813AY5	104.5360	24,926.75	111.90	26,134.00	0.13%	1,207.25
50,000.000	BEAR STEARNS COS INC GLOBAL NT 5.500% 08/15/2011 DD 08/17/06 SEC ID: 073902ML9	98.8450	50,675.50	1,039.04	49,422.50	0.24%	-1,253.00
25,000.000	BERKSHIRE HATHAWAY FIN CORP 5.400% 05/15/2018 DD 11/15/08 SEC ID: 084664BE0	102.7950	24,963.50	172.50	25,698.75	0.12%	735.25
50,000.000	BOEING CAP CORP SR NT 6.100% 03/01/2011 DD 03/08/01 SEC ID: 097014AD6	101.2540	51,820.00	1,016.40	50,627.00	0.24%	-1,193.00
75,000.000	BURLINGTON RESOURCES FINANCE 6.680% 15-FEB-2011 GTD NT SEC ID: 12201PAA4	103.0380	79,376.25	1,893.12	77,278.50	0.37%	-2,097.75
25,000.000	CME GROUP INC NT 5.400% 08/01/2013 DD 08/12/08 SEC ID: 12572QAA3	99.3320	24,997.25	521.25	24,833.00	0.12%	-164.25
20,000.000	CANADA MTG & HSG CORP BD 4.800% 10/01/2010 DD 11/16/05 SEC ID: 135143AY1	104.0290	19,955.60	240.30	20,805.80	0.10%	850.20
40,000.000	CANADIAN NATL RY CO SR NT 6.250% 08/01/2034 DD 07/09/04 SEC ID: 136375BL5	107.5350	40,967.55	1,041.00	43,014.00	0.21%	2,046.45



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
20,000.000	CATERPILLAR FINL MTN #TRO0780 4.750% 02/17/2015 DD 02/03/05 SEC ID: 14912L2M2	92.2000	19,942.60	353.76	18,440.00	0.09%	-1,502.60
25,000.000	CATERPILLAR INC DEB 6.050% 08/15/2036 DD 08/08/06 SEC ID: 149123BN0	97.3770	26,007.75	571.20	24,344.25	0.12%	-1,663.50
35,000.000	CISCO SYSTEMS INC 5.500% 02/22/2016 DD 02/22/06 SEC ID: 17275RAC6	105.9180	35,150.55	690.15	37,071.30	0.18%	1,920.75
60,000.000	CITIGROUP INC SR NT 6.500% 01/18/2011 DD 01/16/01 SEC ID: 172967BC4	100.4390	62,488.20	1,765.29	60,263.40	0.29%	-2,224.80
25,000.000	CITIGROUP INC GLOBAL SUB NT 5.625% 08/27/2012 DD 08/26/02 SEC ID: 172967BP5	93.7430	25,639.25	484.84	23,435.75	0.11%	-2,203.50
50,000.000	CITIGROUP INC GLOBAL SUB NT 5.875% 02/22/2033 DD 02/19/03 SEC ID: 172967BU4	87.1830	50,280.25	1,052.64	43,591.50	0.21%	-6,688.75
25,000.000	CITIGROUP INC GLOBAL SUB NT 4.875% 05/07/2015 DD 05/07/03 SEC ID: 172967BW0	79.7580	23,053.75	183.06	19,939.50	0.10%	-3,114.25
65,000.000	CITIGROUP INC SUB NT 5.000% 09/15/2014 DD 09/16/04 SEC ID: 172967CQ2	87.9580	61,942.45	957.18	57,172.70	0.28%	-4,769.75
15,000.000	CITIGROUP INC GLOBAL SR NT 5.500% 04/11/2013 DD 04/11/08 SEC ID: 172967EQ0	97.3680	14,923.80	183.20	14,605.20	0.07%	-318.60
25,000.000	CITIGROUP INC SR NT 6.125% 05/15/2018 DD 05/12/08 SEC ID: 172967ES6	101.1120	24,306.00	195.50	25,278.00	0.12%	972.00
25,000.000	CITIGROUP INC GLOBAL SR NT 6.500% 08/19/2013 DD 08/19/08 SEC ID: 172967EU1	100.9090	24,985.25	595.32	25,227.25	0.12%	242.00
50,000.000	CITIGROUP INC FDIC GTD NT 2.875% 12/09/2011 DD 12/09/08 SEC ID: 17313UAA7	103.1170	49,876.00	87.78	51,558.50	0.25%	1,682.50
40,000.000	COCA COLA CO NT 5.350% 11/15/2017 DD 11/01/07 SEC ID: 191216AK6	107.8910	40,442.40	273.24	43,156.40	0.21%	2,714.00
25,000.000	COLGATE PALMOLIVE CO MTN 5.980% 04/25/2012 DD 04/24/02 SEC ID: 19416QDB3	106.1450	27,086.50	273.90	26,536.25	0.13%	-550.25

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	COMMONWEALTH BK AUST MTN 144A 5.000% 11/06/2012 DD 11/06/07 SEC ID: 2027A0BU2	93.1487	24,883.25	190.85	23,287.17	0.11%	-1,596.08
20,000.000	CONOCOPHILLIPS NT 5.900% 10/15/2032 DD 10/09/02 SEC ID: 20825CAF1	98.3580	20,589.40	249.28	19,671.60	0.09%	-917.80
20,000.000	CONSOLIDATED EDISON CO 05 C 5.375% 12/15/2015 DD 11/16/05 SEC ID: 209111EK5	98.1540	19,846.20	47.84	19,630.80	0.09%	-215.40
25,000.000	COSTCO WHSL CORP NEW SR NT 5.500% 03/15/2017 DD 02/20/07 SEC ID: 22160KAC9	106.2880	24,960.25	404.92	26,572.00	0.13%	1,611.75
25,000.000	CREDIT SUISSE FB USA INC NT 6.500% 01/15/2012 DD 01/11/02 SEC ID: 22541LAC7	102.2810	25,999.50	748.66	25,570.25	0.12%	-429.25
10,000.000	CREDIT SUISSE FIRST BOSTON USA 7.125% 07/15/2032 DD 07/19/02 SEC ID: 22541LAE3	106.4070	11,973.10	328.68	10,640.70	0.05%	-1,332.40
90,000.000	CREDIT SUISSE USA INC SR NT 5.375% 03/02/2016 DD 03/02/06 SEC ID: 225434AG4	92.0890	89,970.25	1,599.36	82,880.10	0.40%	-7,090.15
25,000.000	DAIMLER CHRYSLER HLDG CORP NT 8.500% 01/18/2031 DD 01/18/01 SEC ID: 233835AQ0	73.1220	30,670.25	961.70	18,280.50	0.09%	-12,389.75
30,000.000	DAIMLERCHRYSLER NA HLDG CORP 7.300% 01/15/2012 DD 01/16/02 SEC ID: 233835AT4	86.4380	32,914.80	1,009.28	25,931.40	0.13%	-6,983.40
75,000.000	DEERE JOHN CAP CORP MEDIUM 4.950% 12/17/2012 DD 12/17/07 SEC ID: 24422EQM4	97.6300	74,924.25	144.34	73,222.50	0.35%	-1,701.75
25,000.000	DIAGEO CAP PLC GTD NT 5.200% 01/30/2013 DD 10/26/07 SEC ID: 25243YAL3	98.4020	24,976.50	545.11	24,600.50	0.12%	-376.00
50,000.000	DISNEY WALT CO MTN #TR 00046 6.375% 03/01/2012 DD 02/28/02 SEC ID: 25468PBX3	106.5490	52,978.50	1,062.00	53,274.50	0.26%	296.00
25,000.000	DU PONT E I DE NEMOURS & CO NT 4.750% 11/15/2012 DD 11/12/02 SEC ID: 263534BK4	98.7240	24,093.50	151.80	24,681.00	0.12%	587.50
15,000.000	DU PONT E I DE NEMOURS & CO NT 5.600% 12/15/2036 DD 12/15/06 SEC ID: 263534BR9	94.2210	14,715.30	37.28	14,133.15	0.07%	-582.15

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
 Base Currency: USD
 Status: FINAL

T ROWE PRICE QUAL - PSMF09271802

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	EOG RES INC SR NT 6.875% 10/01/2018 DD 09/30/08 SEC ID: 26875PAC5	109.0660	24,866.25	434.07	27,266.50	0.13%	2,400.25
50,000.000	EKSPORTFINANS A S A MTN 5.000% 02/14/2012 DD 02/14/07 SEC ID: 28264QEY6	104.5330	51,368.00	950.78	52,266.50	0.25%	898.50
25,000.000	EMERSON ELEC CO NT 4.500% 05/01/2013 DD 04/29/03 SEC ID: 291011AT1	99.7230	23,240.50	187.80	24,930.75	0.12%	1,690.25
50,000.000	EUROPEAN INVT BK NT 4.625% 05/15/2014 DD 05/04/04 SEC ID: 298785DD5	108.0520	52,397.50	295.32	54,026.00	0.26%	1,628.50
75,000.000	EUROPEAN INVT BK GLOBAL NT 4.125% 09/15/2010 DD 09/08/05 SEC ID: 298785DP8	103.9160	73,821.00	910.54	77,937.00	0.38%	4,116.00
50,000.000	EUROPEAN INVT BK NT 5.125% 09/13/2016 DD 09/13/06 SEC ID: 298785DY9	112.6570	49,753.50	768.96	56,328.50	0.27%	6,575.00
25,000.000	EXPORT DEV CDA USD BD 4.500% 10/25/2012 DD 10/25/07 SEC ID: 30216BAZ5	108.9660	24,867.50	206.58	27,241.50	0.13%	2,374.00
25,000.000	FPL GROUP CAP INC GTD DEB 5.350% 06/15/2013 DD 06/17/08 SEC ID: 302570BA3	100.2040	24,998.00	59.52	25,051.00	0.12%	53.00
200,000.000	FEDERAL HOME LN BKS TR 00585 4.375% 03/17/2010 DD 03/17/05 SEC ID: 3133XBB20	104.3440	196,978.00	2,528.24	208,688.00	1.01%	11,710.00
300,000.000	FEDERAL HOME LN BKS CONS BD 4.375% 09/17/2010 DD 08/04/05 SEC ID: 3133XCQZ9	105.1637	315,489.30	3,791.68	315,491.19	1.52%	1.89
600,000.000	FEDERAL HOME LN BKS CONS BD 5.250% 08/05/2009 DD 08/02/06 SEC ID: 3133XGEQ3	102.8285	617,418.00	12,775.00	616,971.00	2.98%	-447.00
300,000.000	FEDERAL HOME LN BKS CONS BD 5.125% 08/14/2013 DD 09/07/06 SEC ID: 3133XGVF8	112.1499	336,939.60	5,851.05	336,449.76	1.62%	-489.84
200,000.000	FEDERAL HOME LN BK CONS BD 3.375% 02/27/2013 DD 01/17/08 SEC ID: 3133XP2W3	104.9324	209,424.80	2,325.00	209,864.82	1.01%	440.02
225,000.000	FEDERAL HOME LN BKS CONS BD 5.250% 06/18/2014 DD 05/27/04 SEC ID: 3133X7FK5	113.9060	257,114.70	426.54	256,288.50	1.24%	-826.20



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
100,000.000	FEDERAL HOME LN BKS #TR00458 3.875% 01/15/2010 DD 12/09/04 SEC ID: 3133X9VB3	103.2815	97,752.80	1,786.16	103,281.50	0.50%	5,528.70
40,000.000	FEDERAL FARM CR BK CONS DEBS 5.750% 01/18/2011 DD 01/18/01 SEC ID: 31331H6B8	108.3040	42,907.20	1,041.57	43,321.60	0.21%	414.40
150,000.000	FEDERAL HOME LN MTG DEBS 6.750% 03/15/2031 DD 10/25/00 SEC ID: 3134A4AA2	147.3117	222,374.55	2,981.29	220,967.51	1.07%	-1,407.04
350,000.000	FEDERAL HOME LN MTG CORP DEBS 6.000% 06/15/2011 DD 06/15/01 SEC ID: 3134A4FM1	110.5570	382,505.55	933.28	386,949.50	1.87%	4,443.95
360,000.000	FEDERAL HOME LN MTG CORP DEBS 4.500% 01/15/2014 DD 01/16/04 SEC ID: 3134A4UM4	110.4380	397,479.96	7,470.00	397,576.80	1.92%	96.84
350,000.000	FEDERAL NATL MTG ASSN DEBS 5.000% 03/15/2016 DD 02/16/06 SEC ID: 31359MH89	112.3122	394,810.85	5,152.77	393,092.70	1.90%	-1,718.15
465,000.000	FEDERAL NATL MTG ASSN DEBS 5.125% 04/15/2011 DD 04/21/06 SEC ID: 31359MM26	108.2185	500,735.72	5,031.06	503,216.03	2.43%	2,480.31
200,000.000	FEDERAL HOME LN MTG CORP MTN 5.000% 01/16/2009 DD 01/16/07 SEC ID: 3137EAA3	100.1880	202,106.00	4,583.70	200,376.00	0.97%	-1,730.00
100,000.000	FEDERAL NATL MTG ASSN MTN 4.375% 09/13/2010 DD 09/13/07 SEC ID: 31398AGU0	105.6095	102,329.30	1,312.20	105,609.50	0.51%	3,280.20
50,000.000	FIRST UN NATL BK MTN #SB 00004 7.875% 02/15/2010 DD 02/11/00 SEC ID: 33738MAD3	99.2200	53,809.50	1,487.84	49,610.00	0.24%	-4,199.50
25,000.000	FRANCE TELECOM SA NT STEP 03/01/2011 DD 09/01/01 SEC ID: 35177PAK3	105.2300	27,964.25	645.60	26,307.50	0.13%	-1,656.75
25,000.000	FRANCE TELECOM SA NT STEP 03/01/2031 DD 09/01/01 SEC ID: 35177PAL1	125.5490	31,240.50	708.00	31,387.25	0.15%	146.75
5,000.000	GENENTECH INC SR NT 4.400% 07/15/2010 DD 07/18/05 SEC ID: 368710AE9	101.1290	4,999.60	101.26	5,056.45	0.02%	56.85
25,000.000	GENENTECH INC SR NT 4.750% 07/15/2015 DD 07/18/05 SEC ID: 368710AG4	100.6060	24,923.50	547.80	25,151.50	0.12%	228.00



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	GENERAL DYNAMICS CORP GBL NT 4.500% 08/15/2010 DD 08/14/03 SEC ID: 369550AL2	102.1260	25,351.00	425.68	25,531.50	0.12%	180.50
50,000.000	GENERAL ELEC CAP MTN #TR 00004 3.000% 12/09/2011 DD 12/09/08 SEC ID: 36967HAD9	103.3850	49,856.50	91.74	51,692.50	0.25%	1,836.00
10,000.000	GENWORTH FINL INC NT 6.500% 06/15/2034 DD 06/15/04 SEC ID: 37247DAB2	30.7300	11,063.80	28.96	3,073.00	0.01%	-7,990.80
95,000.000	GOLDMAN SACHS GROUP INC SR NT 6.600% 01/15/2012 DD 01/10/02 SEC ID: 38141GBU7	98.6670	102,974.45	2,891.72	93,733.65	0.45%	-9,240.80
50,000.000	GOLDMAN SACHS GROUP INC SR NT 5.700% 09/01/2012 DD 08/27/02 SEC ID: 38141GCG7	95.3540	50,851.25	950.40	47,677.00	0.23%	-3,174.25
50,000.000	GOLDMAN SACHS GROUP INC SR NT 4.750% 07/15/2013 DD 07/15/03 SEC ID: 38141GDK7	89.8650	48,476.00	1,095.60	44,932.50	0.22%	-3,543.50
20,000.000	GOLDMAN SACHS GROUP INC SUB GL 5.950% 01/15/2027 DD 11/09/06 SEC ID: 38141GES9	79.0830	19,905.00	549.46	15,816.60	0.08%	-4,088.40
25,000.000	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/2037 DD 10/03/07 SEC ID: 38141GFD1	79.6228	24,351.50	422.10	19,905.70	0.10%	-4,445.80
100,000.000	HSBC USA INC GTD NTS 3.125% 12/16/2011 DD 12/16/08 SEC ID: 4042EPAA5	103.8510	99,943.00	130.20	103,851.00	0.50%	3,908.00
50,000.000	HSBC HLDGS INC 7.500% 07/15/2009 DD 07/06/99 SEC ID: 404280AA7	100.3920	57,381.00	1,729.72	50,196.00	0.24%	-7,185.00
125,000.000	HSBC HLDGS PLC SUB NT 5.250% 12/12/2012 DD 12/12/02 SEC ID: 404280AB5	100.4730	125,327.00	346.37	125,591.25	0.61%	264.25
15,000.000	HSBC HLDGS PLC SUB NT 6.500% 05/02/2036 DD 05/03/06 SEC ID: 404280AG4	101.5310	16,241.40	159.89	15,229.65	0.07%	-1,011.75
25,000.000	HALLIBURTON CO SR NT 5.500% 10/15/2010 DD 10/17/03 SEC ID: 406216AR2	102.1380	25,795.50	290.32	25,534.50	0.12%	-261.00
35,000.000	HARTFORD FINL SVCS GROUP INC 5.950% 10/15/2036 DD 10/03/06 SEC ID: 416515AS3	61.3270	35,580.00	439.28	21,464.45	0.10%	-14,115.55



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Table with 9 columns: Shares/Par, Description, Price Base, Cost Base, Net Income Receivable Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Rows include HARTFORD FINL SVCS GROUP INC, HEWLETT PACKARD CO GLOBAL NT, HONEYWELL INTL INC NT, HYDRO-QUEBEC, INTL BK FOR REC & DEV MTN, IBM CORP, INTERNATIONAL LEASE FIN CORP, ITALY REP NT, ITALY REP GLOBAL BD, and JP MORGAN CHASE & CO GLOBAL NT.

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
30,000.000	J P MORGAN CHASE & CO NT 4.875% 03/15/2014 DD 03/09/04 SEC ID: 46625HBJ8	95.8800	28,987.20	430.36	28,764.00	0.14%	-223.20
25,000.000	JPMORGAN CHASE & CO SR NT 6.000% 01/15/2018 DD 12/20/07 SEC ID: 46625HGY0	105.5520	24,592.25	692.22	26,388.00	0.13%	1,795.75
25,000.000	JPMORGAN CHASE & CO NT 4.750% 05/01/2013 DD 04/28/08 SEC ID: 46625HHB9	98.6770	24,920.75	198.00	24,669.25	0.12%	-251.50
40,000.000	JOHNSON & JOHNSON 6.950% 09/01/2029 DD 09/02/99 SEC ID: 478160AJ3	129.5240	48,360.00	926.40	51,809.60	0.25%	3,449.60
25,000.000	KOREA DEV BK NT 5.750% 09/10/2013 DD 09/10/03 SEC ID: 500630BG2	91.0690	25,521.25	442.89	22,767.25	0.11%	-2,754.00
100,000.000	KREDITANSTALT FUR WIEDERAUFBAU 3.250% 03/30/2009 DD 01/23/04 SEC ID: 500769AQ7	100.2620	96,310.75	821.73	100,262.00	0.48%	3,951.25
25,000.000	KREDITANSTALT FUR WIEDERAUFBAU 4.875% 01/17/2017 DD 01/17/07 SEC ID: 500769BY9	111.7780	26,292.75	555.96	27,944.50	0.13%	1,651.75
50,000.000	KREDITANSTALT FUR WIEDERAUFBAU 3.750% 06/27/2011 DD 06/26/08 SEC ID: 500769CV4	103.9080	49,877.50	20.84	51,954.00	0.25%	2,076.50
0.000	LEHMAN BROS HLDGS INC SUB NT 5.750% 01/03/2017 DD 10/24/06 SEC ID: 524908UB4	0.0000	0.00	223.30	0.00	0.00%	0.00
0.000	LEHMAN BROTHERS HLDGS TR 00387 6.625% 01/18/2012 DD 01/10/02 SEC ID: 52517PSC6	0.0000	0.00	253.00	0.00	0.00%	0.00
25,000.000	LILLY ELI & CO NT 6.000% 03/15/2012 DD 03/18/02 SEC ID: 532457AU2	106.4680	27,025.50	442.02	26,617.00	0.13%	-408.50
25,000.000	LOCKHEED MARTIN GTD 7.650% 05/01/2016 DD 05/01/96 SEC ID: 539830AE9	115.2550	29,099.00	318.60	28,813.75	0.14%	-285.25
25,000.000	LOWE'S COMPANIES INC DEBS 6.875% 02/15/2028 DD 02/09/98 SEC ID: 548661AH0	97.9500	30,616.75	648.72	24,487.50	0.12%	-6,129.25
25,000.000	PROV OF MANITOBA 7.500% 02/22/2010 DD 02/22/00 SEC ID: 563469EP6	106.5900	28,707.75	672.09	26,647.50	0.13%	-2,060.25



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	MCDONALDS CORP MTN #TR 00097 5.300% 03/15/2017 DD 03/15/07 SEC ID: 58013MEA8	102.5290	24,942.50	390.08	25,632.25	0.12%	689.75
15,000.000	MEDTRONIC INC SR NT 4.375% 09/15/2010 DD 09/15/05 SEC ID: 585055AG1	99.7390	15,000.15	192.92	14,960.85	0.07%	-39.30
25,000.000	MERITA BK SUB NTS 6.500% 04/01/2009 DD 03/31/99 SEC ID: 59000NAA3	100.0620	27,529.50	405.90	25,015.50	0.12%	-2,514.00
55,000.000	MERRILL LYNCH & CO INC MTN 6.400% 08/28/2017 DD 08/28/07 SEC ID: 59018YJ69	100.1870	56,321.95	1,202.94	55,102.85	0.27%	-1,219.10
15,000.000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08 SEC ID: 59018YN64	104.6030	14,987.10	188.76	15,690.45	0.08%	703.35
25,000.000	MERRILL LYNCH & CO INC BNDS 6.500% 07/15/2018 DD 07/15/98 SEC ID: 590188JF6	100.9640	27,263.75	748.66	25,241.00	0.12%	-2,022.75
35,000.000	MERRILL LYNCH & CO INC SUB NT 6.220% 09/15/2026 DD 09/12/06 SEC ID: 59022CAB9	92.3340	34,991.95	641.30	32,316.90	0.16%	-2,675.05
25,000.000	MERRILL LYNCH & CO INC SUB NT 7.750% 05/14/2038 DD 05/14/08 SEC ID: 59023VAA8	110.1680	24,994.25	252.86	27,542.00	0.13%	2,547.75
50,000.000	METLIFE INC SR NT 6.125% 12/01/2011 DD 11/27/01 SEC ID: 59156RAC2	98.6340	51,968.50	255.30	49,317.00	0.24%	-2,651.50
60,000.000	MORGAN STANLEY SR GBL MTN F 6.250% 08/09/2026 DD 08/09/06 SEC ID: 61746BCY0	81.3240	60,165.90	1,479.64	48,794.40	0.24%	-11,371.50
145,000.000	MORGAN STANLEY GLOBAL SUB NT 4.750% 04/01/2014 DD 03/30/04 SEC ID: 61748AAE6	76.1890	138,574.35	1,721.70	110,474.05	0.53%	-28,100.30
25,000.000	NATIONSBANK CORP SUB NOTES DTD 7.250% 10/15/2025 DD 10/23/95 SEC ID: 638585AP4	96.7880	29,226.75	382.28	24,197.00	0.12%	-5,029.75
50,000.000	NEW BRUNSWICK PROV CDA BD 5.200% 02/21/2017 DD 02/21/07 SEC ID: 642866FY8	113.5930	49,815.00	938.60	56,796.50	0.27%	6,981.50
25,000.000	PROV OF NOVA SCOTIA 5.750% 02/27/2012 DD 02/26/02 SEC ID: 669827FK8	108.3480	26,232.25	494.76	27,087.00	0.13%	854.75



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
20,000.000	NSTAR NT 8.000% 02/15/2010 DD 02/15/00 SEC ID: 67019EAA5	102.7370	21,836.40	603.84	20,547.40	0.10%	-1,289.00
50,000.000	OESTERREICHISCHE KONTROLLBANK 2.875% 03/15/2011 DD 01/24/08 SEC ID: 676167AW9	102.6890	49,870.00	422.94	51,344.50	0.25%	1,474.50
20,000.000	ONTARIO PROV CDA BD 3.625% 10/21/2009 DD 10/21/04 SEC ID: 683234WC8	100.8780	20,098.00	140.70	20,175.60	0.10%	77.60
25,000.000	ONTARIO PROV CDA US\$ GLOBAL BD 4.950% 11/28/2016 DD 11/28/06 SEC ID: 683234YU6	108.4860	24,395.00	113.52	27,121.50	0.13%	2,726.50
20,000.000	ORACLE CORP NT 6.500% 04/15/2038 DD 04/09/08 SEC ID: 68389XAE5	110.0960	19,965.60	274.36	22,019.20	0.11%	2,053.60
20,000.000	ORACLE CORP/OZARK HLDG INC NT 5.000% 01/15/2011 DD 01/13/06 SEC ID: 68402LAE4	102.6980	19,927.40	461.48	20,539.60	0.10%	612.20
25,000.000	PNC FDG CORP MTN #00003 5.125% 12/14/2010 DD 12/14/05 SEC ID: 69347UAC4	100.7720	24,997.85	60.52	25,193.00	0.12%	195.15
40,000.000	PACIFICORP BD 6.250% 10/15/2037 DD 10/03/07 SEC ID: 695114CG1	104.2895	40,897.60	527.44	41,715.78	0.20%	818.18
25,000.000	PAINE WEBBER GR MTN TR 00207 6.640% 04/14/2010 DD 04/14/98 SEC ID: 69563AJQ5	99.2480	27,242.50	553.20	24,812.00	0.12%	-2,430.50
20,000.000	BANQUE PARIBAS NY SUB NTS 6.950% 07/22/2013 DD 07/22/98 SEC ID: 699490AA6	100.3800	22,561.00	613.74	20,076.00	0.10%	-2,485.00
25,000.000	PEPSI BOTTLING GRP INC GTD SR 7.000% 03/01/2029 DD 03/08/99 SEC ID: 713409AC4	111.2170	31,458.75	583.20	27,804.25	0.13%	-3,654.50
25,000.000	PEPSICO INC NT 4.650% 02/15/2013 DD 12/04/07 SEC ID: 713448BG2	102.2069	25,882.00	439.28	25,551.72	0.12%	-330.28
10,000.000	PFIZER INC NT 4.650% 03/01/2018 DD 02/19/03 SEC ID: 717081AQ6	98.1613	9,957.90	154.80	9,816.13	0.05%	-141.77
25,000.000	PHILIP MORRIS INTL INC NT 6.875% 03/17/2014 DD 11/17/08 SEC ID: 718172AG4	105.0890	24,878.00	209.88	26,272.25	0.13%	1,394.25

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
Base Currency: USD
Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	PRAXAIR INC NT 3.950% 06/01/2013 DD 05/30/03 SEC ID: 74005PAL8	97.0120	23,220.00	82.20	24,253.00	0.12%	1,033.00
25,000.000	PRESIDENT & FELLOWS HARVARD 3.700% 04/01/2013 DD 01/30/08 SEC ID: 740816AC7	95.4010	24,964.75	231.30	23,850.25	0.12%	-1,114.50
25,000.000	PRINCIPAL LIFE INC MTN TR00010 5.100% 04/15/2014 DD 04/16/04 SEC ID: 74254PAK8	92.0380	24,711.75	269.04	23,009.50	0.11%	-1,702.25
25,000.000	PRINCIPAL LIFE INCOME FUNDINGS 5.300% 12/14/2012 DD 12/14/07 SEC ID: 74254PVP4	94.5860	24,980.50	62.56	23,646.50	0.11%	-1,334.00
50,000.000	PRIVATE EXPT FDG CORP SECD NT 3.550% 04/15/2013 DD 04/08/08 SEC ID: 742651DF6	104.2970	49,931.50	374.68	52,148.50	0.25%	2,217.00
50,000.000	PROCTER & GAMBLE CO NT 4.950% 08/15/2014 DD 08/10/04 SEC ID: 742718DA4	105.4260	49,791.00	935.68	52,713.00	0.25%	2,922.00
25,000.000	PRUDENTIAL FINL INC MTN #00003 5.750% 07/15/2033 DD 07/07/03 SEC ID: 74432QAC9	64.3760	26,319.50	662.34	16,094.00	0.08%	-10,225.50
25,000.000	PROV OF QUEBEC 7.500% 15-SEP-2029 NT SEC ID: 748148QR7	141.3220	30,464.00	552.26	35,330.50	0.17%	4,866.50
10,000.000	QUEBEC PROV CDA GLOBAL NT 4.625% 05/14/2018 DD 05/14/08 SEC ID: 748148RT2	102.5540	9,939.90	60.16	10,255.40	0.05%	315.50
25,000.000	RIO TINTO FIN USA LTD NT 6.500% 07/15/2018 DD 06/27/08 SEC ID: 767201AC0	73.3170	24,782.75	829.84	18,329.25	0.09%	-6,453.50
50,000.000	ROYAL BK SCOTLAND SUB NTS 5.000% 10/01/2014 DD 10/02/02 SEC ID: 780097AL5	85.3395	49,063.00	624.60	42,669.77	0.21%	-6,393.23
25,000.000	SBC COMMUNS INC GLOBAL NT 6.450% 06/15/2034 DD 08/18/04 SEC ID: 78387GAM5	104.6610	25,209.50	71.68	26,165.25	0.13%	955.75
75,000.000	SBC COMMUNICATIONS 4.125% 09/15/2009 DD 11/03/04 SEC ID: 78387GAN3	100.4100	73,037.50	910.54	75,307.50	0.36%	2,270.00
135,000.000	SBC COMMUNICATIONS 5.100% 09/15/2014 DD 11/03/04 SEC ID: 78387GAP8	98.2990	131,727.20	2,027.78	132,703.65	0.64%	976.45



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	STATE STR SUB NT 7.650% 06/15/2010 DD 06/20/00 SEC ID: 857477AB9	104.0440	26,889.25	84.96	26,011.00	0.13%	-878.25
25,000.000	SUNCOR ENERGY INC NT 6.100% 06/01/2018 DD 06/06/08 SEC ID: 86722TAA0	86.1740	24,970.75	127.20	21,543.50	0.10%	-3,427.25
30,000.000	SUNTRUST BK ATLANTA TR #SB0003 5.450% 12/01/2017 DD 12/04/02 SEC ID: 86787GAC6	92.3317	30,748.80	136.20	27,699.51	0.13%	-3,049.29
100,000.000	SUNTRUST BK MEDIUM TERM SR NTS 3.000% 11/16/2011 DD 12/16/08 SEC ID: 86801BAB1	103.4100	99,697.00	124.95	103,410.00	0.50%	3,713.00
15,000.000	SYSCO CORP NT 5.250% 02/12/2018 DD 02/12/08 SEC ID: 871829AL1	101.3580	14,896.50	304.41	15,203.70	0.07%	307.20
25,000.000	TARGET CORP NT 5.875% 03/01/2012 DD 03/11/02 SEC ID: 87612EAH9	101.5180	26,058.25	489.60	25,379.50	0.12%	-678.75
25,000.000	TRAVELERS COS INC SR NT 6.250% 06/15/2037 DD 05/29/07 SEC ID: 89417EAD1	96.1470	24,662.00	69.44	24,036.75	0.12%	-625.25
25,000.000	UB BK NATL ASSN MTN #TR00230 4.950% 10/30/2014 DD 10/14/04 SEC ID: 90331HKP7	101.1550	24,999.25	209.84	25,288.75	0.12%	289.50
30,000.000	UNILEVER CAP CORP 7.125% 11/01/2010 DD 10/24/00 SEC ID: 904764AG2	106.9440	34,387.20	356.40	32,083.20	0.15%	-2,304.00
25,000.000	U S TREASURY BONDS 08.750% 05/15/2017 DD 05/15/87 SEC ID: 912810DY1	147.1875	33,125.98	283.88	36,796.88	0.18%	3,670.90
75,000.000	U S TREASURY BONDS 07.250% 08/15/2022 DD 08/15/92 SEC ID: 912810EM6	145.4220	101,452.15	2,054.42	109,066.50	0.53%	7,614.35
700,000.000	U S TREASURY BONDS 6.250% 08/15/2023 DD 08/15/93 SEC ID: 912810EQ7	136.4220	972,483.27	16,525.17	954,954.00	4.61%	-17,529.27
225,000.000	U S TREASURY BONDS 5.500% 08/15/2028 DD 08/15/98 SEC ID: 912810FE3	135.1875	310,483.32	4,674.27	304,171.88	1.47%	-6,311.44
500,000.000	U S TREASURY BONDS 4.500% 05/15/2038 DD 05/15/08 SEC ID: 912810PX0	136.5155	691,447.31	2,921.23	682,577.50	3.29%	-8,869.81

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

T ROWE PRICE QUAL - PSMF09271802

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
250,000.000	U S TREASURY NOTES 06.500% 02/15/2010 DD 02/15/00 SEC ID: 9128275Z1	106.6955	270,449.22	6,138.24	266,738.75	1.29%	-3,710.47
80,000.000	U S TREASURY NOTES 3.125% 04/15/2009 DD 04/15/04 SEC ID: 912828CE8	100.8635	76,428.12	535.86	80,690.80	0.39%	4,262.68
50,000.000	U S TREASURY NOTES 3.500% 08/15/2009 DD 08/15/04 SEC ID: 912828CS7	101.9885	50,345.70	661.64	50,994.25	0.25%	648.55
850,000.000	U S TREASURY NOTES 4.000% 03/15/2010 DD 03/15/05 SEC ID: 912828DP2	104.5470	880,511.52	10,143.36	888,649.50	4.29%	8,137.98
50,000.000	U S TREASURY NOTES 4.250% 08/15/2015 DD 08/15/05 SEC ID: 912828EE6	116.1565	48,529.29	802.04	58,078.25	0.28%	9,548.96
230,000.000	U S TREASURY NOTE 2.375% 08/31/2010 DD 08/31/08 SEC ID: 912828JJ0	103.0665	231,072.70	1,854.32	237,052.95	1.14%	5,980.25
1,500,000.000	U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08 SEC ID: 912828JR2	113.2345	1,709,771.63	7,303.21	1,698,517.50	8.19%	-11,254.13
1,360,000.000	U S TREASURY NOTE 1.250% 11/30/2010 DD 11/30/08 SEC ID: 912828JS0	101.1055	1,371,706.12	1,494.48	1,375,034.80	6.63%	3,328.68
1,805,000.000	U S TREASURY NOTE 2.000% 11/30/2013 DD 11/30/08 SEC ID: 912828JT8	102.6250	1,856,584.54	3,173.59	1,852,381.25	8.93%	-4,203.29
200,000.000	U S TREASURY NOTES 1.500% 12/31/2013 DD 12/31/08 SEC ID: 912828JW1	99.8045	199,515.63	16.57	199,609.00	0.96%	93.37
750,000.000	U S TREASURY NOTE 1.125% 12/15/2011 DD 12/15/08 SEC ID: 912828KA7	100.4765	750,852.12	394.06	753,573.75	3.63%	2,721.63
20,000.000	UNITED TECHNOLOGIES CORP DEB 7.500% 09/15/2029 DD 09/17/99 SEC ID: 913017BA6	120.5920	24,882.40	442.02	24,118.40	0.12%	-764.00
25,000.000	UNITED TECHNOLOGIES CORP NT 6.100% 05/15/2012 DD 04/29/02 SEC ID: 913017BF5	106.3720	26,007.00	195.04	26,593.00	0.13%	586.00
25,000.000	UNITED TECHNOLOGIES CORP NT 6.125% 07/15/2038 DD 05/16/08 SEC ID: 913017BP3	108.6780	24,926.75	956.29	27,169.50	0.13%	2,242.75



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail by Currency 12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
25,000.000	UNITEDHEALTH GROUP INC NT 4.875% 04/01/2013 DD 03/25/03 SEC ID: 91324PAE2	93.0870	24,561.75	305.10	23,271.75	0.11%	-1,290.00
15,000.000	UNITEDHEALTH GROUP INC SR NT 3.750% 02/10/2009 DD 02/10/04 SEC ID: 91324PAG7	100.0210	14,572.35	219.96	15,003.15	0.07%	430.80
25,000.000	UNITEDHEALTH GROUP INC NT 5.800% 03/15/2036 DD 03/02/06 SEC ID: 91324PAR3	76.1890	21,078.75	427.18	19,047.25	0.09%	-2,031.50
45,000.000	VERIZON COMMUNICATIONS INC NT 6.400% 02/15/2038 DD 02/12/08 SEC ID: 92343VAK0	106.3700	44,615.75	1,088.00	47,866.50	0.23%	3,250.75
50,000.000	VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08 SEC ID: 92343VAL8	96.1850	49,750.75	1,039.04	48,092.50	0.23%	-1,658.25
15,000.000	VERIZON COMMUNICATIONS INC NT 6.900% 04/15/2038 DD 04/04/08 SEC ID: 92343VAP9	112.5250	14,808.60	218.88	16,878.75	0.08%	2,070.15
35,000.000	VERIZON GLOBAL FDG CORP BD 6.875% 06/15/2012 DD 06/21/02 SEC ID: 92344GAQ9	103.1580	38,006.05	106.88	36,105.30	0.17%	-1,900.75
50,000.000	VODAFONE GROUP PLC NEW NT 5.625% 02/27/2017 DD 02/27/07 SEC ID: 92857WAP5	94.2250	49,360.75	968.44	47,112.50	0.23%	-2,248.25
25,000.000	WACHOVIA BK MTN TR #SB 00004 4.875% 02/01/2015 DD 01/31/05 SEC ID: 92976GAD3	95.7400	23,866.50	508.50	23,935.00	0.12%	68.50
50,000.000	WACHOVIA CORP NEW SUB DEB 5.500% 08/01/2035 DD 08/01/05 SEC ID: 929903AM4	79.2010	46,033.00	1,146.00	39,600.50	0.19%	-6,432.50
25,000.000	WAL MART STORES INC NT 7.550% 02/15/2030 DD 02/15/00 SEC ID: 931142BF9	120.6700	30,141.50	712.64	30,167.50	0.15%	26.00
10,000.000	WAL MART STORES INC NT 5.250% 09/01/2035 DD 08/31/05 SEC ID: 931142CB7	99.5660	8,818.10	175.20	9,956.60	0.05%	1,138.50
40,000.000	WALGREEN CO NT 4.875% 08/01/2013 DD 07/17/08 SEC ID: 931422AD1	102.9860	39,843.60	888.88	41,194.40	0.20%	1,350.80
25,000.000	WELLPOINT INC NT 5.950% 12/15/2034 DD 12/09/04 SEC ID: 94973VAH0	83.0770	22,284.75	66.08	20,769.25	0.10%	-1,515.50



THE BANK OF NEW YORK MELLON

T ROWE PRICE QUAL - PSMF09271802

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
50,000.000	WELLS FARGO & CO FDIC GTD TLGP 3.000% 12/09/2011 DD 12/10/08 SEC ID: 949744AAA4	103.9660	49,941.50	87.57	51,983.00	0.25%	2,041.50
25,000.000	WELLS FARGO & CO NEW SUB NT 5.125% 09/01/2012 DD 09/05/02 SEC ID: 949746CL3	101.0339	25,030.75	427.20	25,258.48	0.12%	227.73
125,000.000	WELLS FARGO & CO NEW SUB NT 5.000% 11/15/2014 DD 11/06/02 SEC ID: 949746CRO	98.7417	121,973.25	798.56	123,427.13	0.60%	1,453.88
25,000.000	WYETH NT 5.950% 04/01/2037 DD 03/27/07 SEC ID: 983024AN0	111.0290	24,830.25	371.70	27,757.25	0.13%	2,927.00
TOTAL FIXED INCOME SECURITIES			20,842,837.90	219,354.50	20,682,791.53	99.74%	-160,046.37
TOTAL ASSETS U.S. DOLLAR			20,896,751.73	219,557.47	20,736,705.36	100.00%	-160,046.37
TOTAL ASSETS - BASE :			20,896,751.73	219,557.47	20,736,705.36	100.00%	-160,046.37
NET ASSETS - BASE :					20,956,262.83		



THE BANK OF NEW YORK MELLON

FIRST QUAD EQ - QUAL - PSMF09313002

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
96.000	BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97 SEC ID: 996087094	100.0000	96.00	0.05	96.00	0.00%	0.00
36,331.690	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	36,331.69	508.17	36,331.69	0.34%	0.00
1,494.110	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	1,494.11	0.00	1,494.11	0.01%	0.00
TOTAL CASH & CASH EQUIVALENTS			37,921.80	508.22	37,921.80	0.35%	0.00
EQUITY							
1,000.000	ARCH CAPITAL GROUP LTD SHS SEC ID: G0450A105	70.1000	66,944.20	0.00	70,100.00	0.65%	3,155.80
600.000	AXIS CAPITAL HLDGS LTD SHS SEC ID: G0692U109	29.1200	20,684.46	120.00	17,472.00	0.16%	-3,212.46
1,000.000	BUNGE LIMITED COM SEC ID: G16962105	51.7700	47,519.90	0.00	51,770.00	0.48%	4,250.10
1,000.000	COVIDIEN LIMITED SEC ID: G2552X108	36.2400	39,087.00	0.00	36,240.00	0.34%	-2,847.00
1,200.000	PLATINUM UNDERWRITERS HLDGS LTD SHS SEC ID: G7127P100	36.0800	42,393.00	0.00	43,296.00	0.40%	903.00
600.000	TYCO INTERNATIONAL LTD BERMUDA SHS SEC ID: G9143X208	21.6000	14,772.78	120.00	12,960.00	0.12%	-1,812.78
1,400.000	TYCO ELECTRONICS LTD SEC ID: G9144P105	16.2100	49,641.06	0.00	22,694.00	0.21%	-26,947.06
11,000.000	AT & T INC COM SEC ID: 00206R102	28.5000	308,498.44	0.00	313,500.00	2.92%	5,001.56
5,000.000	AFFILIATED COMPUTER SVCS INC CL A SEC ID: 008190100	45.9500	228,263.50	0.00	229,750.00	2.14%	1,486.50
1,800.000	AMERICAN EXPRESS CO COM SEC ID: 025816109	18.5500	35,085.42	0.00	33,390.00	0.31%	-1,695.42
1,600.000	AMERICAN FINL GROUP INC OHIO COM SEC ID: 025932104	22.8800	35,432.64	0.00	36,608.00	0.34%	1,175.36

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

FIRST QUAD EQ - QUAL - PSMF09313002

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,400.000	AMERICAN RAILCAR INDS INC COM SEC ID: 02916P103	10.5300	31,009.16	0.00	14,742.00	0.14%	-16,267.16
5,000.000	AMERICREDIT CORP COM SEC ID: 03060R101	7.6400	48,258.49	0.00	38,200.00	0.36%	-10,058.49
3,400.000	AMKOR TECHNOLOGY INC COM SEC ID: 031652100	2.1800	29,916.74	0.00	7,412.00	0.07%	-22,504.74
2,000.000	ANADARKO PETE CORP COM SEC ID: 032511107	38.5500	74,694.20	0.00	77,100.00	0.72%	2,405.80
600.000	ANIXTER INTL INC COM SEC ID: 035290105	30.1200	18,632.40	0.00	18,072.00	0.17%	-560.40
12,000.000	ANTHRACITE CAP INC COM SEC ID: 037023108	2.2300	84,543.88	0.00	26,760.00	0.25%	-57,783.88
2,000.000	AON CORP COM SEC ID: 037389103	45.6800	85,809.60	0.00	91,360.00	0.85%	5,550.40
400.000	APACHE CORP COM SEC ID: 037411105	74.5300	30,216.76	0.00	29,812.00	0.28%	-404.76
600.000	ARCHER DANIELS MIDLAND CO COM SEC ID: 039483102	28.8300	21,678.00	0.00	17,298.00	0.16%	-4,380.00
1,200.000	BJS WHSL CLUB INC COM SEC ID: 05548J106	34.2600	49,856.04	0.00	41,112.00	0.38%	-8,744.04
1,400.000	BOK FINL CORP NEW SEC ID: 05561Q201	40.4000	58,234.82	0.00	56,560.00	0.53%	-1,674.82
8,387.000	BANK OF AMERICA CORP SEC ID: 060505104	14.0800	185,518.05	0.00	118,088.96	1.10%	-67,429.09
400.000	BANK OF HAWAII CORP SEC ID: 062540109	45.1700	20,500.00	0.00	18,068.00	0.17%	-2,432.00
661.000	BANK NEW YORK MELLON CORP COM SEC ID: 064058100	28.3300	13,287.90	0.00	18,726.13	0.17%	5,438.23
400.000	BIOGEN IDEC INC COM SEC ID: 09062X103	47.6300	25,216.32	0.00	19,052.00	0.18%	-6,164.32
6,400.000	BOSTON SCIENTIFIC CORP COM SEC ID: 101137107	7.7400	50,644.48	0.00	49,536.00	0.46%	-1,108.48
1,000.000	BRADY CORPORATION CL A COM SEC ID: 104674106	23.9500	29,021.10	0.00	23,950.00	0.22%	-5,071.10
0.000	BROWN FORMAN CORP CL B SEC ID: 115637209	0.0000	0.00	115.00	0.00	0.00%	0.00
1,800.000	BWAY HLDG CO COM SEC ID: 12429T104	7.9600	12,748.32	0.00	14,328.00	0.13%	1,579.68
1,200.000	CEC ENTMT INC COM SEC ID: 125137109	24.2500	41,825.48	0.00	29,100.00	0.27%	-12,725.48



THE BANK OF NEW YORK MELLON

FIRST QUAD EQ - QUAL - PSMF09313002

Asset and Accrual Detail
by Currency
12/31/2008

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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
200.000	CME GROUP INC COM SEC ID: 12572Q105	208.1100	44,693.00	0.00	41,622.00	0.39%	-3,071.00
3,800.000	CVB FINL CORP SEC ID: 126600105	11.9000	39,064.34	323.00	45,220.00	0.42%	6,155.66
4,000.000	CVS CAREMARK CORP SEC ID: 126650100	28.7400	165,354.80	0.00	114,960.00	1.07%	-50,394.80
1,200.000	CABLEVISION NY GRP CL A COM STK SEC ID: 12686C109	16.8400	19,025.64	0.00	20,208.00	0.19%	1,182.36
3,600.000	CARNIVAL CORP PAIRED CTF 1 COM 1 TR SH BEN INT SEC ID: 143658300	24.3200	86,345.64	0.00	87,552.00	0.81%	1,206.36
1,000.000	CASH AMERICA INTERNATIONAL INC SEC ID: 14754D100	27.3500	33,075.60	0.00	27,350.00	0.25%	-5,725.60
1,600.000	CERADYNE INC SEC ID: 156710105	20.3100	66,084.96	0.00	32,496.00	0.30%	-33,588.96
600.000	CHARLES RIV LABORATORIES INTL INC COM SEC ID: 159864107	26.2000	16,406.52	0.00	15,720.00	0.15%	-686.52
400.000	CHATTEM INC COM SEC ID: 162456107	71.5300	27,226.40	0.00	28,612.00	0.27%	1,385.60
5,400.000	CHEVRON CORPORATION COM SEC ID: 166764100	73.9700	403,242.30	0.00	399,438.00	3.71%	-3,804.30
2,200.000	CHIQUITA BRANDS INTL INC COM SEC ID: 170032809	14.7800	35,302.96	0.00	32,516.00	0.30%	-2,786.96
1,400.000	CHUBB CORP COM SEC ID: 171232101	51.0000	69,347.04	0.00	71,400.00	0.66%	2,052.96
2,200.000	CIMAREX ENERGY CO COM SEC ID: 171798101	26.7800	149,854.98	0.00	58,916.00	0.55%	-90,938.98
6,600.000	CINNATI BELL INC SEC ID: 171871106	1.9300	26,028.42	0.00	12,738.00	0.12%	-13,290.42
1,879.000	CITIGROUP INC COM SEC ID: 172967101	6.7100	29,404.14	0.00	12,608.09	0.12%	-16,796.05
7,400.000	CITIZENS REPUBLIC BANCORP INC SEC ID: 174420109	2.9800	24,257.28	0.00	22,052.00	0.21%	-2,205.28
2,400.000	COLLECTIVE BRANDS INC COM SEC ID: 19421W100	11.7200	31,577.04	0.00	28,128.00	0.26%	-3,449.04
4,600.000	COMCAST CORP NEW CL A SEC ID: 20030N101	16.8800	78,535.44	0.00	77,648.00	0.72%	-887.44

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
2,200.000	CONMED CORP COM SEC ID: 207410101	23.9400	55,498.30	0.00	52,668.00	0.49%	-2,830.30
7,800.000	CONOCOPHILLIPS COM SEC ID: 20825C104	51.8000	453,632.40	0.00	404,040.00	3.76%	-49,592.40
2,200.000	COX RADIO INC CL A SEC ID: 224051102	6.0100	27,786.66	0.00	13,222.00	0.12%	-14,564.66
800.000	CULLEN FROST BANKERS INC COM SEC ID: 229899109	50.6800	39,651.52	0.00	40,544.00	0.38%	892.48
800.000	DTE ENERGY CO COM SEC ID: 233331107	35.6700	28,017.52	0.00	28,536.00	0.27%	518.48
5,200.000	DEAN FOODS CO COM NEW SEC ID: 242370104	17.9700	82,442.61	0.00	93,444.00	0.87%	11,001.39
400.000	DEVON ENERGY CORP NEW COM SEC ID: 25179M103	65.7100	30,190.00	0.00	26,284.00	0.24%	-3,906.00
6,600.000	DISNEY WALT CO COM SEC ID: 254687106	22.6900	154,338.36	6,195.00	149,754.00	1.39%	-4,584.36
15,600.000	DOMTAR CORP COM SEC ID: 257559104	1.6700	36,204.48	0.00	26,052.00	0.24%	-10,152.48
5,200.000	DORAL FINL CORP COM NEW SEC ID: 25811P886	7.5000	39,425.24	0.00	39,000.00	0.36%	-425.24
1,000.000	DOW CHEM CO COM SEC ID: 260543103	15.0900	27,975.08	420.00	15,090.00	0.14%	-12,885.08
2,800.000	DR PEPPER SNAPPLE INC COM SEC ID: 26138E109	16.2500	46,795.00	0.00	45,500.00	0.42%	-1,295.00
2,000.000	DUKE ENERGY CORP NEW COM SEC ID: 26441C105	15.0100	29,747.40	0.00	30,020.00	0.28%	272.60
2,400.000	DYCOM INDS INC SEC ID: 267475101	8.2200	19,096.80	0.00	19,728.00	0.18%	631.20
8,212.000	DYNEGY INC DEL CL A SEC ID: 26817G102	2.0000	61,793.10	0.00	16,424.00	0.15%	-45,369.10
600.000	EOG RES INC COM SEC ID: 26875P101	66.5800	40,229.40	0.00	39,948.00	0.37%	-281.40
2,000.000	EMCOR GROUP INC COM SEC ID: 29084Q100	22.4300	52,708.00	0.00	44,860.00	0.42%	-7,848.00
1,000.000	ESTERLINE TECHNOLOGIES CORP SEC ID: 297425100	37.8900	48,636.60	0.00	37,890.00	0.35%	-10,746.60
1,600.000	EXTERRAN HLDGS INC COM SEC ID: 30225X103	21.3000	66,997.76	0.00	34,080.00	0.32%	-32,917.76



THE BANK OF NEW YORK MELLON

FIRST QUAD EQ - QUAL - PSMF09313002

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
5,600.000	EXXON MOBIL CORP SEC ID: 30231G102	79.8300	457,264.08	0.00	447,048.00	4.16%	-10,216.08
2,400.000	FPL GROUP INC COM SEC ID: 302571104	50.3300	118,850.88	0.00	120,792.00	1.12%	1,941.12
2,200.000	FAIRCHILD SEMICONDUCTOR INTL INC COM SEC ID: 303726103	4.8900	26,910.60	0.00	10,758.00	0.10%	-16,152.60
1,600.000	FEDEX CORP COM SEC ID: 31428X106	64.1500	101,920.52	132.00	102,640.00	0.95%	719.48
1,074.000	FIDELITY NATL INFORMATION SVCS INC COM SEC ID: 31620M106	16.2700	20,050.38	0.00	17,473.98	0.16%	-2,576.40
200.000	FIRST CITIZENS BANCSHARES INC N C CL A SEC ID: 31946M103	152.8000	28,673.32	0.00	30,560.00	0.28%	1,886.68
1,400.000	FIRSTENERGY CORP COM SEC ID: 337932107	48.5800	80,064.70	0.00	68,012.00	0.63%	-12,052.70
2,200.000	FOREST LABS INC CL A COM SEC ID: 345838106	25.4700	55,012.54	0.00	56,034.00	0.52%	1,021.46
600.000	FRANKLIN RES INC COM SEC ID: 354613101	63.7800	37,778.28	126.00	38,268.00	0.36%	489.72
1,000.000	FREEPORT MCMORAN COPPER & GOLD INC COM SEC ID: 35671D857	24.4400	103,998.80	0.00	24,440.00	0.23%	-79,558.80
400.000	GAMCO INVS INC SEC ID: 361438104	27.3200	14,000.00	0.00	10,928.00	0.10%	-3,072.00
6,000.000	GAP INC COM SEC ID: 364760108	13.3900	110,476.80	0.00	80,340.00	0.75%	-30,136.80
800.000	GARDNER DENVER INC COM SEC ID: 365558105	23.3400	44,385.52	0.00	18,672.00	0.17%	-25,713.52
2,000.000	GENERAL DYNAMICS CORP COM SEC ID: 369550108	57.5900	113,077.60	0.00	115,180.00	1.07%	2,102.40
800.000	GENERAL MLS INC COM SEC ID: 370334104	60.7500	48,855.04	0.00	48,600.00	0.45%	-255.04
5,800.000	GUARANTY BANCORP DEL COM SEC ID: 40075T102	2.0000	21,078.36	0.00	11,600.00	0.11%	-9,478.36
1,400.000	HATTERAS FINL CORP COM SEC ID: 41902R103	26.6000	34,902.98	0.00	37,240.00	0.35%	2,337.02
6,200.000	HEALTH MGMT ASSOC INC NEW CL A COM SEC ID: 421933102	1.7900	38,662.08	0.00	11,098.00	0.10%	-27,564.08

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,200.000	HEALTHSPRING INC COM SEC ID: 42224N101	19.9700	20,913.24	0.00	23,964.00	0.22%	3,050.76
1,000.000	HEWITT ASSOCS INC COM SEC ID: 42822Q100	28.3800	38,244.60	0.00	28,380.00	0.26%	-9,864.60
1,800.000	HOME DEPOT INC COM SEC ID: 437076102	23.0200	44,265.60	0.00	41,436.00	0.39%	-2,829.60
3,000.000	HUDSON CITY BANCORP INC COM SEC ID: 443683107	15.9600	51,884.10	0.00	47,880.00	0.45%	-4,004.10
1,400.000	IAC / INTERACTIVECORP COM PAR \$.001 SEC ID: 44919P508	15.7300	23,581.18	0.00	22,022.00	0.20%	-1,559.18
1,430.000	INNOSPEC INC COM SEC ID: 45768S105	5.8900	29,635.61	0.00	8,422.70	0.08%	-21,212.91
4,200.000	INTERNATIONAL BANCSHARES CORP COM SEC ID: 459044103	21.8300	87,919.02	0.00	91,686.00	0.85%	3,766.98
2,404.000	IBM CORP COM SEC ID: 459200101	84.1600	280,865.66	0.00	202,320.64	1.88%	-78,545.02
2,000.000	INVACARE CORP SEC ID: 461203101	15.5200	34,947.60	25.00	31,040.00	0.29%	-3,907.60
4,400.000	INVESTORS BANCORP INC COM SEC ID: 46146P102	13.4300	59,052.84	0.00	59,092.00	0.55%	39.16
5,800.000	IRWIN FINL CORP SEC ID: 464119106	1.2900	26,216.58	0.00	7,482.00	0.07%	-18,734.58
2,400.000	JDS UNIPHASE CORP COM PAR \$.001 SEC ID: 46612J507	3.6500	11,439.36	0.00	8,760.00	0.08%	-2,679.36
1,200.000	JPMORGAN CHASE & CO COM SEC ID: 46625H100	31.5300	28,908.00	0.00	37,836.00	0.35%	8,928.00
1,000.000	JAKKS PAC INC SEC ID: 47012E106	20.6300	23,981.00	0.00	20,630.00	0.19%	-3,351.00
1,000.000	JO ANN STORES INC COM SEC ID: 47758P307	15.4900	23,543.90	0.00	15,490.00	0.14%	-8,053.90
5,200.000	JOHNSON & JOHNSON COM SEC ID: 478160104	59.8300	309,312.12	0.00	311,116.00	2.89%	1,803.88
2,000.000	KNIGHT CAP GROUP INC COM SEC ID: 499005106	16.1500	30,701.60	0.00	32,300.00	0.30%	1,598.40

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
2,600.000	KNOLOGY INC COM SEC ID: 499183804	5.1600	26,577.20	0.00	13,416.00	0.12%	-13,161.20
4,800.000	KROGER CO COM SEC ID: 501044101	26.4100	125,807.04	0.00	126,768.00	1.18%	960.96
537.000	LENDER PROCESSING SVCS INC COM SEC ID: 52602E102	29.4500	11,735.76	0.00	15,814.65	0.15%	4,078.89
1,000.000	LEXMARK INTERNATIONAL INC COM SEC ID: 529771107	26.9000	25,991.90	0.00	26,900.00	0.25%	908.10
1,800.000	LIBERTY GLOBAL INC COM SER A SEC ID: 530555101	15.9200	28,470.24	0.00	28,656.00	0.27%	185.76
1,000.000	LIFEPOINT HOSPS INC COM SEC ID: 53219L109	22.8400	29,226.00	0.00	22,840.00	0.21%	-6,386.00
400.000	LILLY ELI & CO COM SEC ID: 532457108	40.2700	13,490.40	0.00	16,108.00	0.15%	2,617.60
10,000.000	LIN TV CORP CL A SEC ID: 532774106	1.0900	60,631.71	0.00	10,900.00	0.10%	-49,731.71
1,600.000	LIVE NATION INC COM SEC ID: 538034109	5.7400	14,637.23	0.00	9,184.00	0.09%	-5,453.23
1,000.000	LOEWS CORP COM SEC ID: 540424108	28.2500	29,765.00	0.00	28,250.00	0.26%	-1,515.00
1,600.000	LOWES COS INC COM SEC ID: 548661107	21.5200	36,562.24	0.00	34,432.00	0.32%	-2,130.24
1,000.000	M & F WORLDWIDE CORP COM SEC ID: 552541104	15.4500	22,112.90	0.00	15,450.00	0.14%	-6,662.90
200.000	MARKEL HOLDINGS SEC ID: 570535104	299.0000	63,843.00	0.00	59,800.00	0.56%	-4,043.00
3,800.000	MAXYGEN INC COM SEC ID: 577776107	8.9200	32,312.54	0.00	33,896.00	0.32%	1,583.46
800.000	MCKESSON CORP COM SEC ID: 58155Q103	38.7300	46,035.76	96.00	30,984.00	0.29%	-15,051.76
364.000	METLIFE INC COM SEC ID: 59156R108	34.8600	20,646.08	0.00	12,689.04	0.12%	-7,957.04
3,400.000	MIDWEST BANK HLDGS INC COM SEC ID: 598251106	1.4000	21,807.48	0.00	4,760.00	0.04%	-17,047.48
3,600.000	MIRANT CORP NEW COM SEC ID: 60467R100	18.8700	134,015.40	0.00	67,932.00	0.63%	-66,083.40
400.000	MOSAIC CO COM SEC ID: 61945A107	34.6000	49,157.00	0.00	13,840.00	0.13%	-35,317.00



THE BANK OF NEW YORK MELLON

FIRST QUAD EQ - QUAL - PSMF09313002

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by Currency**

12/31/2008

Report ID: HD8600

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Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
600.000	NCI BLDG SYS INC COM SEC ID: 628852105	16.3000	23,037.60	0.00	9,780.00	0.09%	-13,257.60
1,400.000	NCR CORP NEW SEC ID: 62886E108	14.1400	24,282.30	0.00	19,796.00	0.18%	-4,486.30
1,600.000	NASDAQ OMX GROUP/THE COM STK SEC ID: 631103108	24.7100	48,460.20	0.00	39,536.00	0.37%	-8,924.20
400.000	NAVIGATORS GROUP INC SEC ID: 638904102	54.9100	20,254.00	0.00	21,964.00	0.20%	1,710.00
1,200.000	NEWALLIANCE BANCSHARES INC COM SEC ID: 650203102	13.1700	16,252.92	0.00	15,804.00	0.15%	-448.92
9,546.000	NEWS CORPORATION CL A SEC ID: 65248E104	9.0900	164,929.32	0.00	86,773.14	0.81%	-78,156.18
1,200.000	NORFOLK SOUTHN CORP COM SEC ID: 655844108	47.0500	64,119.72	0.00	56,460.00	0.53%	-7,659.72
3,000.000	NORTHERN TR CORP COM SEC ID: 665859104	52.1400	214,026.60	840.00	156,420.00	1.45%	-57,606.60
800.000	NORTHROP GRUMMAN CORP COM SEC ID: 666807102	45.0400	35,184.00	0.00	36,032.00	0.34%	848.00
600.000	OMNICARE INC COM SEC ID: 681904108	27.7600	15,575.64	0.00	16,656.00	0.15%	1,080.36
400.000	OWENS & MINOR INC NEW SEC ID: 690732102	37.6500	18,551.76	0.00	15,060.00	0.14%	-3,491.76
1,800.000	OWENS CORNING NEW COM SEC ID: 690742101	17.3000	32,997.78	0.00	31,140.00	0.29%	-1,857.78
1,000.000	OWENS ILL INC NEW SEC ID: 690768403	27.3300	43,369.00	0.00	27,330.00	0.25%	-16,039.00
3,000.000	PMA CAPITAL CORP CL A COM SEC ID: 693419202	7.0800	15,926.70	0.00	21,240.00	0.20%	5,313.30
1,800.000	PNC FINANCIAL SERVICES GROUP SEC ID: 693475105	49.0000	81,988.20	0.00	88,200.00	0.82%	6,211.80
1,400.000	PENNSYLVANIA COMM BANCORP INC COM SEC ID: 708677109	26.6600	39,080.47	0.00	37,324.00	0.35%	-1,756.47
2,800.000	PEPCO HLDGS INC COM SEC ID: 713291102	17.7600	50,056.44	0.00	49,728.00	0.46%	-328.44
1,000.000	PERINI CORP SEC ID: 713839108	23.3800	38,109.10	0.00	23,380.00	0.22%	-14,729.10
14,550.000	PFIZER INC COM STK USD0.05 SEC ID: 717081103	17.7100	230,584.75	0.00	257,680.50	2.40%	27,095.75



THE BANK OF NEW YORK MELLON

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600.000	PIONEER NAT RES CO SEC ID: 723787107	16.1800	15,030.00	0.00	9,708.00	0.09%	-5,322.00
1,200.000	PLANTRONICS INC SEC ID: 727493108	13.2000	16,854.96	0.00	15,840.00	0.15%	-1,014.96
3,400.000	ESC PRICE COMMUNICATIONS CORP SEC ID: 741437891	0.0000	0.00	0.00	0.00	0.00%	0.00
3,200.000	PROVIDENT NEW YORK BANCORP COM SEC ID: 744028101	12.4000	38,543.04	0.00	39,680.00	0.37%	1,136.96
1,400.000	PRUDENTIAL FINL INC COM SEC ID: 744320102	30.2600	46,838.12	0.00	42,364.00	0.39%	-4,474.12
1,000.000	PUBLIC STORAGE COM SEC ID: 74460D109	79.5000	74,134.36	0.00	79,500.00	0.74%	5,365.64
8,475.000	QUIKSILVER INC COM SEC ID: 74838C106	1.8400	53,028.08	0.00	15,594.00	0.15%	-37,434.08
1,000.000	RALCORP HLDGS INC NEW COM SEC ID: 751028101	58.4000	65,150.80	0.00	58,400.00	0.54%	-6,750.80
400.000	RAYONIER INC COM SEC ID: 754907103	31.3500	18,091.12	0.00	12,540.00	0.12%	-5,551.12
600.000	REINSURANCE GROUP AMER INC COM NEW SEC ID: 759351604	42.8200	23,297.22	0.00	25,692.00	0.24%	2,394.78
3,800.000	RENT A CTR INC NEW COM SEC ID: 76009N100	17.6500	83,736.58	0.00	67,070.00	0.62%	-16,666.58
400.000	REPUBLIC BANCORP IN CKY CDT-CL A SEC ID: 760281204	27.2000	9,379.36	48.40	10,880.00	0.10%	1,500.64
2,800.000	ROSETTA RES INC COM SEC ID: 777779307	7.0800	28,259.00	0.00	19,824.00	0.18%	-8,435.00
5,800.000	RUBY TUESDAY INC SEC ID: 781182100	1.5600	41,689.40	0.00	9,048.00	0.08%	-32,641.40
400.000	RYDER SYS INC COM SEC ID: 783549108	38.7800	27,678.76	0.00	15,512.00	0.14%	-12,166.76
10,600.000	SAIC INC COM SEC ID: 78390X101	19.4800	209,947.60	0.00	206,488.00	1.92%	-3,459.60
3,338.000	SLM CORP SEC ID: 78442P106	8.9000	59,165.94	0.00	29,708.20	0.28%	-29,457.74
1,200.000	SVB FINL GROUP COM SEC ID: 78486Q101	26.2300	56,721.12	0.00	31,476.00	0.29%	-25,245.12

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1,400.000	SAFEMWAY INC NEW COM SEC ID: 786514208	23.7700	32,948.16	115.92	33,278.00	0.31%	329.84
6,600.000	SALLY BEAUTY HLDGS INC COM SEC ID: 79546E104	5.6900	48,005.20	0.00	37,554.00	0.35%	-10,451.20
4,000.000	SANTANDER BANCORP COM SEC ID: 802809103	12.4900	52,881.60	0.00	49,960.00	0.46%	-2,921.60
800.000	SCANSOURCE INC.COM SEC ID: 806037107	19.2700	24,562.00	0.00	15,416.00	0.14%	-9,146.00
2,200.000	SCHOLASTIC CORP COM SEC ID: 807066105	13.5800	63,600.96	0.00	29,876.00	0.28%	-33,724.96
600.000	SEARS HLDGS CORP COM SEC ID: 812350106	38.8700	31,892.10	0.00	23,322.00	0.22%	-8,570.10
600.000	SHAW GROUP INC COM SEC ID: 820280105	20.4700	33,129.06	0.00	12,282.00	0.11%	-20,847.06
2,000.000	SKYWEST INC COM SEC ID: 830879102	18.6000	33,656.80	80.00	37,200.00	0.35%	3,543.20
2,000.000	SKYWORKS SOLUTIONS INC COM SEC ID: 83088M102	5.5400	12,636.80	0.00	11,080.00	0.10%	-1,556.80
2,800.000	SMITHFIELD FOODS INC COM SEC ID: 832248108	14.0700	28,455.84	0.00	39,396.00	0.37%	10,940.16
2,600.000	SOUTH FINL GROUP INC COM SEC ID: 837841105	4.3200	12,204.92	0.00	11,232.00	0.10%	-972.92
2,000.000	SOUTHERN CO COM SEC ID: 842587107	37.0000	72,746.80	0.00	74,000.00	0.69%	1,253.20
2,000.000	SOUTHWEST AIRLS CO COM SEC ID: 844741108	8.6200	28,076.60	9.00	17,240.00	0.16%	-10,836.60
4,600.000	SOVEREIGN BANCORP INC COM SEC ID: 845905108	2.9800	41,248.20	0.00	13,708.00	0.13%	-27,540.20
2,800.000	SPIRIT AEROSYSTEMS HLDGS INC CL A SEC ID: 848574109	10.1700	56,948.15	0.00	28,476.00	0.26%	-28,472.15
3,600.000	STANDARD PAC CORP NEW COM SEC ID: 85375C101	1.7800	11,812.32	0.00	6,408.00	0.06%	-5,404.32
3,200.000	STATE STREET CORP SEC ID: 857477103	39.3300	230,118.24	768.00	125,856.00	1.17%	-104,262.24
4,600.000	SUN BANCORP INC N J COM SEC ID: 86663B102	7.4900	45,481.95	0.00	34,454.00	0.32%	-11,027.95
4,000.000	SYMANTEC CORP COM SEC ID: 871503108	13.5200	86,045.20	0.00	54,080.00	0.50%	-31,965.20



THE BANK OF NEW YORK MELLON

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1,000.000	TECUMSEH PRODS CO CL A SEC ID: 878895200	9.5800	22,912.00	0.00	9,580.00	0.09%	-13,332.00
3,400.000	TEKELEC COM SEC ID: 879101103	13.3400	42,391.36	0.00	45,356.00	0.42%	2,964.64
28,200.000	TENET HEALTHCARE CORP COM SEC ID: 88033G100	1.1500	156,594.60	0.00	32,430.00	0.30%	-124,164.60
2,200.000	TENNECO INC COM SEC ID: 880349105	2.9500	29,925.50	0.00	6,490.00	0.06%	-23,435.50
3,000.000	THERMO FISHER SCIENTIFIC SEC ID: 883556102	34.0700	158,804.10	0.00	102,210.00	0.95%	-56,594.10
11,000.000	TIME WARNER INC COM NEW SEC ID: 887317105	10.0600	113,984.20	0.00	110,660.00	1.03%	-3,324.20
2,800.000	TIME WARNER CABLE CL A W/I SEC ID: 88732J108	21.4500	53,265.80	0.00	60,060.00	0.56%	6,794.20
1,400.000	TORCHMARK CORP SEC ID: 891027104	44.7000	89,217.66	196.00	62,580.00	0.58%	-26,637.66
2,000.000	TRANSATLANTIC HLDGS INC COM SEC ID: 893521104	40.0600	129,543.40	0.00	80,120.00	0.75%	-49,423.40
2,800.000	TRAVELERS COS INC COM SEC ID: 89417E109	45.2000	120,783.88	0.00	126,560.00	1.18%	5,776.12
4,000.000	TRIQUINT SEMICONDUCTOR INC COM SEC ID: 89674K103	3.4400	25,980.80	0.00	13,760.00	0.13%	-12,220.80
600.000	TRIUMPH GROUP INC COM NEW SEC ID: 896818101	42.4600	27,593.10	0.00	25,476.00	0.24%	-2,117.10
1,600.000	TYSON FOODS INC CL A SEC ID: 902494103	8.7600	26,100.00	0.00	14,016.00	0.13%	-12,084.00
2,000.000	UGI CORP NEW COM SEC ID: 902681105	24.4200	47,448.00	0.00	48,840.00	0.45%	1,392.00
800.000	UMB FINL CORP SEC ID: 902788108	49.1400	37,259.36	210.00	39,312.00	0.37%	2,052.64
1,400.000	UNITED NATURAL FOODS INC SEC ID: 911163103	17.8200	29,213.10	0.00	24,948.00	0.23%	-4,265.10
800.000	UNITED STATES STEEL CORP COM NEW SEC ID: 912909108	37.2000	79,339.60	0.00	29,760.00	0.28%	-49,579.60
1,600.000	UNITED TECHNOLOGIES CORP COM SEC ID: 913017109	53.6000	81,876.64	0.00	85,760.00	0.80%	3,883.36
1,600.000	UNITEDHEALTH GROUP INC COM SEC ID: 91324P102	26.6000	39,603.36	0.00	42,560.00	0.40%	2,956.64



THE BANK OF NEW YORK MELLON

FIRST QUAD EQ - QUAL - PSMF09313002

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
5,400.000	UNUM GROUP SEC ID: 91529Y106	18.6000	126,068.89	0.00	100,440.00	0.93%	-25,628.89
3,201.000	VERIZON COMMUNICATIONS COM SEC ID: 92343V104	33.9000	107,821.18	0.00	108,513.90	1.01%	692.72
1,000.000	WSFS FINL CORP SEC ID: 929328102	47.9900	46,002.60	0.00	47,990.00	0.45%	1,987.40
1,400.000	WAL MART STORES INC COM SEC ID: 931142103	56.0600	76,573.40	190.00	78,484.00	0.73%	1,910.60
8,000.000	WELLS FARGO & CO NEW COM SEC ID: 949746101	29.4800	245,580.80	0.00	235,840.00	2.19%	-9,740.80
2,000.000	WESTERN DIGITAL CORP DEL COM SEC ID: 958102105	11.4500	73,592.20	0.00	22,900.00	0.21%	-50,692.20
2,400.000	WYETH COM SEC ID: 983024100	37.5100	87,207.18	0.00	90,024.00	0.84%	2,816.82
1,000.000	ZIMMER HLDGS INC COM SEC ID: 98956P102	40.4200	40,550.80	0.00	40,420.00	0.38%	-130.80
TOTAL EQUITY			12,966,142.61	10,129.32	10,715,021.93	99.65%	-2,251,120.68
TOTAL ASSETS U.S. DOLLAR			13,004,064.41	10,637.54	10,752,943.73	100.00%	-2,251,120.68
TOTAL ASSETS - BASE :			13,004,064.41	10,637.54	10,752,943.73	100.00%	-2,251,120.68
NET ASSETS - BASE :					10,763,581.27		



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
80.000	BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97 SEC ID: 996087094	100.0000	80.00	0.00	80.00	0.00%	0.00
18,230.000	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	18,230.00	170.71	18,230.00	0.40%	0.00
771.620	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	771.62	0.00	771.62	0.02%	0.00
TOTAL CASH & CASH EQUIVALENTS			19,081.62	170.71	19,081.62	0.42%	0.00
EQUITY							
400.000	ARCH CAPITAL GROUP LTD SHS SEC ID: G0450A105	70.1000	26,777.68	0.00	28,040.00	0.62%	1,262.32
400.000	BUNGE LIMITED COM SEC ID: G16962105	51.7700	19,007.96	0.00	20,708.00	0.46%	1,700.04
800.000	COVIDIEN LIMITED SEC ID: G2552X108	36.2400	34,060.24	0.00	28,992.00	0.64%	-5,068.24
200.000	INVESCO LTD SHS SEC ID: G491BT108	14.4400	4,484.62	0.00	2,888.00	0.06%	-1,596.62
1,000.000	PLATINUM UNDERWRITERS HLDGS LTD SHS SEC ID: G7127P100	36.0800	34,047.50	0.00	36,080.00	0.80%	2,032.50
200.000	TYCO INTERNATIONAL LTD BERMUDA SHS SEC ID: G9143X208	21.6000	4,924.26	40.00	4,320.00	0.10%	-604.26
4,401.000	AT & T INC COM SEC ID: 00206R102	28.5000	124,238.53	0.00	125,428.50	2.77%	1,189.97
400.000	ACUITY BRANDS INC COM SEC ID: 00508Y102	34.9100	13,754.00	0.00	13,964.00	0.31%	210.00
1,200.000	AFFILIATED COMPUTER SVCS INC CL A SEC ID: 008190100	45.9500	54,693.36	0.00	55,140.00	1.22%	446.64
400.000	ALBERTO CULVER CO NEW COM SEC ID: 013078100	24.5100	9,506.00	0.00	9,804.00	0.22%	298.00



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
800.000	ALLIANCE ONE INTL INC COM SEC ID: 018772103	2.9400	2,688.32	0.00	2,352.00	0.05%	-336.32
200.000	ALLSTATE CORP COM SEC ID: 020002101	32.7600	7,932.00	82.00	6,552.00	0.14%	-1,380.00
500.000	AMERICAN EXPRESS CO COM SEC ID: 025816109	18.5500	14,657.39	0.00	9,275.00	0.20%	-5,382.39
1,200.000	AMERICAN FINL GROUP INC OHIO COM SEC ID: 025932104	22.8800	26,574.48	0.00	27,456.00	0.61%	881.52
2,200.000	AMERICREDIT CORP COM SEC ID: 03060R101	7.6400	20,914.20	0.00	16,808.00	0.37%	-4,106.20
1,000.000	AMGEN INC COM SEC ID: 031162100	57.7500	58,559.39	0.00	57,750.00	1.28%	-809.39
2,000.000	AMKOR TECHNOLOGY INC COM SEC ID: 031652100	2.1800	17,598.07	0.00	4,360.00	0.10%	-13,238.07
1,200.000	ANADARKO PETE CORP COM SEC ID: 032511107	38.5500	44,816.52	0.00	46,260.00	1.02%	1,443.48
400.000	ANIXTER INTL INC COM SEC ID: 035290105	30.1200	12,421.60	0.00	12,048.00	0.27%	-373.60
1,000.000	AON CORP COM SEC ID: 037389103	45.6800	42,904.80	0.00	45,680.00	1.01%	2,775.20
800.000	APACHE CORP COM SEC ID: 037411105	74.5300	56,726.00	0.00	59,624.00	1.32%	2,898.00
1,400.000	ARCHER DANIELS MIDLAND CO COM SEC ID: 039483102	28.8300	39,612.58	0.00	40,362.00	0.89%	749.42
1,600.000	ASSURANT INC COM SEC ID: 04621X108	30.0000	40,944.00	0.00	48,000.00	1.06%	7,056.00
400.000	BJS WHSL CLUB INC COM SEC ID: 05548J106	34.2600	16,138.28	0.00	13,704.00	0.30%	-2,434.28
400.000	BOK FINL CORP NEW SEC ID: 05561Q201	40.4000	16,638.52	0.00	16,160.00	0.36%	-478.52
2,600.000	BANK OF AMERICA CORP SEC ID: 060505104	14.0800	52,738.14	0.00	36,608.00	0.81%	-16,130.14
200.000	BANK OF HAWAII CORP SEC ID: 062540109	45.1700	9,419.00	0.00	9,034.00	0.20%	-385.00
1,600.000	BANK NEW YORK MELLON CORP COM SEC ID: 064058100	28.3300	71,272.00	0.00	45,328.00	1.00%	-25,944.00



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
0.000	BERKLEY W R CORP COM SEC ID: 084423102	0.0000	0.00	54.00	0.00	0.00%	0.00
2,200.000	BOSTON SCIENTIFIC CORP COM SEC ID: 101137107	7.7400	26,086.50	0.00	17,028.00	0.38%	-9,058.50
600.000	BRADY CORPORATION CL A COM SEC ID: 104674106	23.9500	17,412.66	0.00	14,370.00	0.32%	-3,042.66
0.000	BROWN FORMAN CORP CL B SEC ID: 115637209	0.0000	0.00	57.50	0.00	0.00%	0.00
1,200.000	BUCKEYE TECHNOLOGIES INC COM SEC ID: 118255108	3.6400	11,364.96	0.00	4,368.00	0.10%	-6,996.96
600.000	BWAY HLDG CO COM SEC ID: 12429T104	7.9600	4,249.44	0.00	4,776.00	0.11%	526.56
200.000	CEC ENTMT INC COM SEC ID: 125137109	24.2500	7,280.12	0.00	4,850.00	0.11%	-2,430.12
1,800.000	CVB FINL CORP SEC ID: 126600105	11.9000	17,535.06	153.00	21,420.00	0.47%	3,884.94
800.000	CVS CAREMARK CORP SEC ID: 126650100	28.7400	32,373.84	0.00	22,992.00	0.51%	-9,381.84
800.000	CABLEVISION NY GRP CL A COM STK SEC ID: 12686C109	16.8400	12,683.76	0.00	13,472.00	0.30%	788.24
600.000	CAPITAL SOURCE INC COM SEC ID: 14055X102	4.6200	3,826.02	30.00	2,772.00	0.06%	-1,054.02
1,600.000	CARNIVAL CORP PAIRED CTF 1 COM 1 TR SH BEN INT SEC ID: 143658300	24.3200	38,375.84	0.00	38,912.00	0.86%	536.16
400.000	CASELLA WASTE SYSTEMS INC SEC ID: 147448104	4.0800	2,422.00	0.00	1,632.00	0.04%	-790.00
200.000	CASEYS GEN STORES INC SEC ID: 147528103	22.7700	5,800.76	0.00	4,554.00	0.10%	-1,246.76
400.000	CASH AMERICA INTERNATIONAL INC SEC ID: 14754D100	27.3500	13,230.24	0.00	10,940.00	0.24%	-2,290.24
1,000.000	CERADYNE INC SEC ID: 156710105	20.3100	41,303.10	0.00	20,310.00	0.45%	-20,993.10
400.000	CHARLES RIV LABORATORIES INTL INC COM SEC ID: 159864107	26.2000	10,937.68	0.00	10,480.00	0.23%	-457.68
200.000	CHATTEM INC COM SEC ID: 162456107	71.5300	13,632.00	0.00	14,306.00	0.32%	674.00



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Table with 8 columns: Shares/Par, Description, Price Base, Cost Base, Net Income Receivable Base, Market Value Base, % of Total, Net Unrealized Gain/Loss Base. Rows include various stock holdings like CHEVRON CORPORATION COM, CHIQUITA BRANDS INTL INC COM, etc.



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
2,400.000	DORAL FINL CORP COM NEW SEC ID: 25811P886	7.5000	18,196.19	0.00	18,000.00	0.40%	-196.19
600.000	DOVER CORP COM SEC ID: 260003108	32.9200	18,832.02	0.00	19,752.00	0.44%	919.98
1,200.000	DR PEPPER SNAPPLE INC COM SEC ID: 26138E109	16.2500	20,055.00	0.00	19,500.00	0.43%	-555.00
400.000	DU PONT E I DE NEMOURS & CO COM SEC ID: 263534109	25.3000	10,587.52	0.00	10,120.00	0.22%	-467.52
1,000.000	DUKE ENERGY CORP NEW COM SEC ID: 26441C105	15.0100	14,873.70	0.00	15,010.00	0.33%	136.30
800.000	DYCOM INDS INC SEC ID: 267475101	8.2200	6,365.60	0.00	6,576.00	0.15%	210.40
4,000.000	DYNEGY INC DEL CL A SEC ID: 26817G102	2.0000	8,478.40	0.00	8,000.00	0.18%	-478.40
800.000	EMC CORP MASS SEC ID: 268648102	10.4700	8,831.04	0.00	8,376.00	0.19%	-455.04
400.000	EOG RES INC COM SEC ID: 26875P101	66.5800	26,819.60	0.00	26,632.00	0.59%	-187.60
1,200.000	EMCOR GROUP INC COM SEC ID: 29084Q100	22.4300	27,506.17	0.00	26,916.00	0.59%	-590.17
200.000	ESTERLINE TECHNOLOGIES CORP SEC ID: 297425100	37.8900	7,465.00	0.00	7,578.00	0.17%	113.00
2,600.000	EXXON MOBIL CORP SEC ID: 30231G102	79.8300	205,120.24	0.00	207,558.00	4.59%	2,437.76
1,000.000	FPL GROUP INC COM SEC ID: 302571104	50.3300	49,521.20	0.00	50,330.00	1.11%	808.80
1,800.000	FEDEX CORP COM SEC ID: 31428X106	64.1500	115,299.40	198.00	115,470.00	2.55%	170.60
800.000	FIDELITY NATL INFORMATION SVCS INC COM SEC ID: 31620M106	16.2700	13,372.00	0.00	13,016.00	0.29%	-356.00
200.000	FIRSTENERGY CORP COM SEC ID: 337932107	48.5800	10,848.14	0.00	9,716.00	0.21%	-1,132.14
800.000	FOREST LABS INC CL A COM SEC ID: 345838106	25.4700	20,004.56	0.00	20,376.00	0.45%	371.44
200.000	FRANKLIN RES INC COM SEC ID: 354613101	63.7800	12,592.76	42.00	12,756.00	0.28%	163.24
200.000	GAMCO INVS INC SEC ID: 361438104	27.3200	7,000.00	0.00	5,464.00	0.12%	-1,536.00



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
800.000	GAP INC COM SEC ID: 364760108	13.3900	11,213.04	0.00	10,712.00	0.24%	-501.04
200.000	GARDNER DENVER INC COM SEC ID: 365558105	23.3400	11,096.38	0.00	4,668.00	0.10%	-6,428.38
1,000.000	GENERAL DYNAMICS CORP COM SEC ID: 369550108	57.5900	56,538.80	0.00	57,590.00	1.27%	1,051.20
200.000	GENERAL MLS INC COM SEC ID: 370334104	60.7500	12,213.76	0.00	12,150.00	0.27%	-63.76
400.000	GOLDMAN SACHS GROUP INC COM SEC ID: 38141G104	84.3900	31,782.68	0.00	33,756.00	0.75%	1,973.32
1,600.000	GUARANTY BANCORP DEL COM SEC ID: 40075T102	2.0000	5,814.72	0.00	3,200.00	0.07%	-2,614.72
400.000	HARRIS STRATEX NETWORKS INC COM CL A SEC ID: 41457P106	5.1600	2,359.00	0.00	2,064.00	0.05%	-295.00
1,400.000	HEALTHSOUTH CORP COM NEW SEC ID: 421924309	10.9600	13,409.48	0.00	15,344.00	0.34%	1,934.52
4,000.000	HEALTH MGMT ASSOC INC NEW CL A COM SEC ID: 421933102	1.7900	24,943.27	0.00	7,160.00	0.16%	-17,783.27
800.000	HEALTHSPRING INC COM SEC ID: 42224N101	19.9700	13,328.32	0.00	15,976.00	0.35%	2,647.68
800.000	HEWITT ASSOCS INC COM SEC ID: 42822Q100	28.3800	30,399.84	0.00	22,704.00	0.50%	-7,695.84
2,300.000	HOME DEPOT INC COM SEC ID: 437076102	23.0200	53,388.75	0.00	52,946.00	1.17%	-442.75
1,200.000	HUDSON CITY BANCORP INC COM SEC ID: 443683107	15.9600	20,753.64	0.00	19,152.00	0.42%	-1,601.64
600.000	IAC / INTERACTIVECORP COM PAR \$.001 SEC ID: 44919P508	15.7300	10,106.22	0.00	9,438.00	0.21%	-668.22
1.000	IDEARC INC SEC ID: 451663108	0.0850	22.20	0.00	0.09	0.00%	-22.11
780.000	INNOSPEC INC COM SEC ID: 45768S105	5.8900	16,164.88	0.00	4,594.20	0.10%	-11,570.68
2,000.000	INTERNATIONAL BANCSHARES CORP COM SEC ID: 459044103	21.8300	41,866.20	0.00	43,660.00	0.96%	1,793.80
1,000.000	IBM CORP COM SEC ID: 459200101	84.1600	129,545.20	0.00	84,160.00	1.86%	-45,385.20



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,200.000	INVACARE CORP SEC ID: 461203101	15.5200	20,968.56	15.00	18,624.00	0.41%	-2,344.56
600.000	INVESTMENT TECH GRP COM NEW SEC ID: 46145F105	22.7200	12,825.00	0.00	13,632.00	0.30%	807.00
800.000	INVESTORS BANCORP INC COM SEC ID: 46146P102	13.4300	10,736.88	0.00	10,744.00	0.24%	7.12
1,200.000	JPMORGAN CHASE & CO COM SEC ID: 46625H100	31.5300	33,246.00	0.00	37,836.00	0.84%	4,590.00
400.000	JO ANN STORES INC COM SEC ID: 47758P307	15.4900	9,417.56	0.00	6,196.00	0.14%	-3,221.56
1,200.000	JOHNSON & JOHNSON COM SEC ID: 478160104	59.8300	72,325.53	0.00	71,796.00	1.59%	-529.53
800.000	KBR INC COM SEC ID: 48242W106	15.2000	12,337.04	0.00	12,160.00	0.27%	-177.04
1,400.000	KNIGHT CAP GROUP INC COM SEC ID: 499005106	16.1500	26,600.98	0.00	22,610.00	0.50%	-3,990.98
1,600.000	KNOLOGY INC COM SEC ID: 499183804	5.1600	16,355.20	0.00	8,256.00	0.18%	-8,099.20
2,200.000	KROGER CO COM SEC ID: 501044101	26.4100	57,661.56	0.00	58,102.00	1.28%	440.44
400.000	LEXMARK INTERNATIONAL INC COM SEC ID: 529771107	26.9000	10,396.76	0.00	10,760.00	0.24%	363.24
1,000.000	LIBERTY GLOBAL INC COM SER A SEC ID: 530555101	15.9200	15,816.80	0.00	15,920.00	0.35%	103.20
800.000	LIBERTY MEDIA HLDG CORP INTERACTIVE COM SER A SEC ID: 53071M104	3.1200	3,586.00	0.00	2,496.00	0.06%	-1,090.00
800.000	LIFEPOINT HOSPS INC COM SEC ID: 53219L109	22.8400	20,678.40	0.00	18,272.00	0.40%	-2,406.40
1,000.000	LILLY ELI & CO COM SEC ID: 532457108	40.2700	37,323.00	0.00	40,270.00	0.89%	2,947.00
6,800.000	LIN TV CORP CL A SEC ID: 532774106	1.0900	43,128.11	0.00	7,412.00	0.16%	-35,716.11
600.000	LIVE NATION INC COM SEC ID: 538034109	5.7400	5,488.94	0.00	3,444.00	0.08%	-2,044.94
200.000	LOEWS CORP COM SEC ID: 540424108	28.2500	5,953.00	0.00	5,650.00	0.12%	-303.00

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
600.000	M & F WORLDWIDE CORP COM SEC ID: 552541104	15.4500	13,267.74	0.00	9,270.00	0.20%	-3,997.74
200.000	M & T BK CORP COM SEC ID: 55261F104	57.4100	12,150.00	0.00	11,482.00	0.25%	-668.00
600.000	MARATHON OIL CORP COM SEC ID: 565849106	27.3600	15,817.98	0.00	16,416.00	0.36%	598.02
1,400.000	MAXYGEN INC COM SEC ID: 577776107	8.9200	11,904.62	0.00	12,488.00	0.28%	583.38
200.000	MCDONALDS CORP COM SEC ID: 580135101	62.1900	12,394.00	0.00	12,438.00	0.27%	44.00
0.000	MCKESSON CORP COM SEC ID: 58155Q103	0.0000	0.00	24.00	0.00	0.00%	0.00
746.000	METLIFE INC COM SEC ID: 59156R108	34.8600	25,650.72	0.00	26,005.56	0.57%	354.84
1,200.000	MIRANT CORP NEW COM SEC ID: 60467R100	18.8700	23,162.04	0.00	22,644.00	0.50%	-518.04
800.000	MORGAN STANLEY SEC ID: 617446448	16.0400	13,482.32	0.00	12,832.00	0.28%	-650.32
800.000	MULTI FINELINE ELECTRONIX INC COM SEC ID: 62541B101	11.6900	20,434.00	0.00	9,352.00	0.21%	-11,082.00
200.000	NCI BLDG SYS INC COM SEC ID: 628852105	16.3000	7,679.20	0.00	3,260.00	0.07%	-4,419.20
600.000	NCR CORP NEW SEC ID: 62886E108	14.1400	10,406.70	0.00	8,484.00	0.19%	-1,922.70
800.000	NEWALLIANCE BANCSHARES INC COM SEC ID: 650203102	13.1700	10,835.28	0.00	10,536.00	0.23%	-299.28
2,504.000	NEWS CORPORATION CL A SEC ID: 65248E104	9.0900	41,955.77	0.00	22,761.36	0.50%	-19,194.41
1,000.000	NORFOLK SOUTHN CORP COM SEC ID: 655844108	47.0500	47,199.40	0.00	47,050.00	1.04%	-149.40
600.000	NORTHERN TR CORP COM SEC ID: 665859104	52.1400	46,147.88	168.00	31,284.00	0.69%	-14,863.88
600.000	NORTHROP GRUMMAN CORP COM SEC ID: 666807102	45.0400	26,388.00	0.00	27,024.00	0.60%	636.00
200.000	ODYSSEY RE HLDGS CORP COM SEC ID: 67612W108	51.8100	9,968.00	0.00	10,362.00	0.23%	394.00



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
600.000	OMNICARE INC COM SEC ID: 681904108	27.7600	15,575.64	0.00	16,656.00	0.37%	1,080.36
400.000	OWENS & MINOR INC NEW SEC ID: 690732102	37.6500	18,904.00	0.00	15,060.00	0.33%	-3,844.00
1,200.000	PMA CAPITAL CORP CL A COM SEC ID: 693419202	7.0800	6,370.68	0.00	8,496.00	0.19%	2,125.32
1,000.000	PNC FINANCIAL SERVICES GROUP SEC ID: 693475105	49.0000	45,549.00	0.00	49,000.00	1.08%	3,451.00
800.000	PAR PHARMACEUTICAL COS INC COM SEC ID: 69888P106	13.4100	13,255.04	0.00	10,728.00	0.24%	-2,527.04
600.000	PENNSYLVANIA COMM BANCORP INC COM SEC ID: 708677109	26.6600	16,748.37	0.00	15,996.00	0.35%	-752.37
1,600.000	PEPCO HLDGS INC COM SEC ID: 713291102	17.7600	28,603.68	0.00	28,416.00	0.63%	-187.68
4,200.000	PFIZER INC COM STK USD0.05 SEC ID: 717081103	17.7100	72,638.52	0.00	74,382.00	1.64%	1,743.48
600.000	PLANTRONICS INC SEC ID: 727493108	13.2000	8,427.48	0.00	7,920.00	0.18%	-507.48
800.000	ESC PRICE COMMUNICATIONS CORP SEC ID: 741437891	0.0000	0.00	0.00	0.00	0.00%	0.00
2,200.000	PROVIDENT NEW YORK BANCORP COM SEC ID: 744028101	12.4000	26,498.34	0.00	27,280.00	0.60%	781.66
600.000	PRUDENTIAL FINL INC COM SEC ID: 744320102	30.2600	20,073.48	0.00	18,156.00	0.40%	-1,917.48
800.000	PUBLIC STORAGE COM SEC ID: 74460D109	79.5000	59,394.68	0.00	63,600.00	1.41%	4,205.32
200.000	RAYTHEON CO COM NEW SEC ID: 755111507	51.0400	10,105.00	56.00	10,208.00	0.23%	103.00
800.000	RENT A CTR INC NEW COM SEC ID: 76009N100	17.6500	17,500.32	0.00	14,120.00	0.31%	-3,380.32
800.000	REPUBLIC BANCORP IN CKY CDT-CL A SEC ID: 760281204	27.2000	20,219.04	96.80	21,760.00	0.48%	1,540.96
1,600.000	ROSETTA RES INC COM SEC ID: 77779307	7.0800	16,148.00	0.00	11,328.00	0.25%	-4,820.00
200.000	RYDER SYS INC COM SEC ID: 783549108	38.7800	13,222.00	0.00	7,756.00	0.17%	-5,466.00



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,000.000	SAIC INC COM SEC ID: 78390X101	19.4800	19,900.40	0.00	19,480.00	0.43%	-420.40
400.000	SVB FINL GROUP COM SEC ID: 78486Q101	26.2300	18,907.04	0.00	10,492.00	0.23%	-8,415.04
400.000	SAFEWAY INC NEW COM SEC ID: 786514208	23.7700	9,413.76	33.12	9,508.00	0.21%	94.24
1,800.000	SALLY BEAUTY HLDGS INC COM SEC ID: 79546E104	5.6900	13,092.34	0.00	10,242.00	0.23%	-2,850.34
1,600.000	SANTANDER BANCORP COM SEC ID: 802809103	12.4900	21,152.64	0.00	19,984.00	0.44%	-1,168.64
400.000	SCANSOURCE INC COM SEC ID: 806037107	19.2700	7,380.68	0.00	7,708.00	0.17%	327.32
200.000	SCHOLASTIC CORP COM SEC ID: 807066105	13.5800	5,747.82	0.00	2,716.00	0.06%	-3,031.82
600.000	SCHULMAN A INC COM SEC ID: 808194104	17.0000	10,189.02	0.00	10,200.00	0.23%	10.98
400.000	SEARS HLDGS CORP COM SEC ID: 812350106	38.8700	21,261.40	0.00	15,548.00	0.34%	-5,713.40
200.000	SHAW GROUP INC COM SEC ID: 820280105	20.4700	11,043.02	0.00	4,094.00	0.09%	-6,949.02
800.000	SKYWEST INC COM SEC ID: 830879102	18.6000	13,462.72	32.00	14,880.00	0.33%	1,417.28
1,000.000	SKYWORKS SOLUTIONS INC COM SEC ID: 83088M102	5.5400	7,975.36	0.00	5,540.00	0.12%	-2,435.36
1,200.000	SMITHFIELD FOODS INC COM SEC ID: 832248108	14.0700	12,195.36	0.00	16,884.00	0.37%	4,688.64
600.000	SOUTH FINL GROUP INC COM SEC ID: 837841105	4.3200	2,816.52	0.00	2,592.00	0.06%	-224.52
800.000	SOUTHERN CO COM SEC ID: 842587107	37.0000	29,098.72	0.00	29,600.00	0.65%	501.28
800.000	SOUTHSIDE BANCSHARES INC COM SEC ID: 84470P109	23.5000	17,420.56	0.00	18,800.00	0.42%	1,379.44
800.000	SPIRIT AEROSYSTEMS HLDGS INC CL A SEC ID: 848574109	10.1700	16,245.76	0.00	8,136.00	0.18%	-8,109.76
500.000	STATE STREET CORP SEC ID: 857477103	39.3300	20,598.50	120.00	19,665.00	0.43%	-933.50



THE BANK OF NEW YORK MELLON

FIRST QUAD - NON - PSMF09313102

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,000.000	STONERIDGE INC COM SEC ID: 86183P102	4.5600	17,750.00	0.00	4,560.00	0.10%	-13,190.00
1,800.000	SUN BANCORP INC N J COM SEC ID: 86663B102	7.4900	17,797.39	0.00	13,482.00	0.30%	-4,315.39
1,400.000	SYMANTEC CORP COM SEC ID: 871503108	13.5200	18,576.62	0.00	18,928.00	0.42%	351.38
1,800.000	TEKELEC COM SEC ID: 879101103	13.3400	22,426.28	0.00	24,012.00	0.53%	1,585.72
400.000	TELEPHONE & DATA SYS INC COM SEC ID: 879433100	31.7500	12,177.00	0.00	12,700.00	0.28%	523.00
800.000	TESORO CORP SEC ID: 881609101	13.1700	9,047.36	0.00	10,536.00	0.23%	1,488.64
200.000	THERMO FISHER SCIENTIFIC SEC ID: 883556102	34.0700	7,561.00	0.00	6,814.00	0.15%	-747.00
1,000.000	TIBCO SOFTWARE INC COM SEC ID: 88632Q103	5.1900	5,080.00	0.00	5,190.00	0.11%	110.00
3,400.000	TIME WARNER INC COM NEW SEC ID: 887317105	10.0600	45,719.82	0.00	34,204.00	0.76%	-11,515.82
1,600.000	TIME WARNER CABLE CL A W/I SEC ID: 88732J108	21.4500	31,118.48	0.00	34,320.00	0.76%	3,201.52
600.000	TORCHMARK CORP SEC ID: 891027104	44.7000	26,344.98	84.00	26,820.00	0.59%	475.02
600.000	TRAVELERS COS INC COM SEC ID: 89417E109	45.2000	28,389.00	0.00	27,120.00	0.60%	-1,269.00
1,000.000	UGI CORP NEW COM SEC ID: 902681105	24.4200	25,747.92	192.50	24,420.00	0.54%	-1,327.92
400.000	UMB FINL CORP SEC ID: 902788108	49.1400	18,629.68	105.00	19,656.00	0.43%	1,026.32
600.000	UNITED NATURAL FOODS INC SEC ID: 911163103	17.8200	12,519.90	0.00	10,692.00	0.24%	-1,827.90
400.000	UNITED STATES STEEL CORP COM NEW SEC ID: 912909108	37.2000	39,669.80	0.00	14,880.00	0.33%	-24,789.80
600.000	UNITED TECHNOLOGIES CORP COM SEC ID: 913017109	53.6000	30,703.74	0.00	32,160.00	0.71%	1,456.26
600.000	UNITEDHEALTH GROUP INC COM SEC ID: 91324P102	26.6000	14,851.26	0.00	15,960.00	0.35%	1,108.74
1,800.000	UNUM GROUP SEC ID: 91529Y106	18.6000	31,522.50	0.00	33,480.00	0.74%	1,957.50

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
400.000	VAIL RESORTS INC COM SEC ID: 91879Q109	26.6000	9,817.00	0.00	10,640.00	0.24%	823.00
1,000.000	VALERO ENERGY CORP COM NEW COM SEC ID: 91913Y100	21.6400	22,491.90	0.00	21,640.00	0.48%	-851.90
1,200.000	VERIZON COMMUNICATIONS COM SEC ID: 92343V104	33.9000	40,422.48	0.00	40,680.00	0.90%	257.52
600.000	WSFS FINL CORP SEC ID: 929328102	47.9900	27,601.56	0.00	28,794.00	0.64%	1,192.44
400.000	WAL MART STORES INC COM SEC ID: 931142103	56.0600	21,910.60	47.50	22,424.00	0.50%	513.40
3,000.000	WELLS FARGO & CO NEW COM SEC ID: 949746101	29.4800	92,092.80	0.00	88,440.00	1.95%	-3,652.80
600.000	WESTERN DIGITAL CORP DEL COM SEC ID: 958102105	11.4500	17,575.80	0.00	6,870.00	0.15%	-10,705.80
600.000	WEYERHAEUSER CO COM SEC ID: 962166104	30.6100	29,884.20	0.00	18,366.00	0.41%	-11,518.20
800.000	WYETH COM SEC ID: 983024100	37.5100	30,134.32	0.00	30,008.00	0.66%	-126.32
400.000	ZALE CORP NEW COM SEC ID: 988858106	3.3300	5,662.68	0.00	1,332.00	0.03%	-4,330.68
200.000	ZIMMER HLDGS INC COM SEC ID: 98956P102	40.4200	8,110.16	0.00	8,084.00	0.18%	-26.16
TOTAL EQUITY			4,957,900.33	4,306.42	4,506,193.71	99.58%	-451,706.62
TOTAL ASSETS U.S. DOLLAR			4,976,981.95	4,477.13	4,525,275.33	100.00%	-451,706.62
TOTAL ASSETS - BASE :			4,976,981.95	4,477.13	4,525,275.33	100.00%	-451,706.62
NET ASSETS - BASE :					4,529,752.46		



THE BANK OF NEW YORK MELLON

PHILA INTL EQUITY - PSMF09316302

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
AUSTRALIAN DOLLAR							
EQUITY							
2,300.000	MACQUARIE GROUP LIMITED NPV SEC ID: AAB28YTC2	20.0863	132,428.43	0.00	46,198.56	0.65%	-86,229.87
5,291.000	SUNCORP METWAY LTD NPV SEC ID: AA6585084	5.8565	71,093.74	0.00	30,986.64	0.43%	-40,107.10
TOTAL EQUITY			203,522.17	0.00	77,185.20	1.08%	-126,336.97
TOTAL ASSETS AUSTRALIAN DOLLAR			203,522.17	0.00	77,185.20	1.08%	-126,336.97
BRITISH POUND STERLING							
CASH & CASH EQUIVALENTS							
	DIVIDENDS RECEIVABLE RECLAIM		0.00	3,425.01	0.00	0.00%	0.00
	NON-BASE CURRENCY		9.65	0.00	8.99	0.00%	-0.66
TOTAL CASH & CASH EQUIVALENTS			9.65	3,425.01	8.99	0.00%	-0.66
EQUITY							
2,134.000	ANGLO AMERICAN USD0.54(POST CONSOLIDATION) SEC ID: EXB1XZS89	22.2276	135,563.25	0.00	47,433.73	0.66%	-88,129.52
75,185.000	VODAFONE GROUP ORD USD0.11428571 SEC ID: EXB16GWD5	1.9985	149,711.28	2,775.64	150,255.15	2.10%	543.87
3,095.000	SIGNET JEWELERS LTD ORD USD0.18 SEC ID: EXB3C9VJ8	8.3390	82,436.14	0.00	25,809.05	0.36%	-56,627.09
866,808.000	ROLLS ROYCE GROUP'C'SHS ENTITLEMENT(JAN 2009) SEC ID: EXB3D3T53	0.0014	1,413.38	0.00	1,246.26	0.02%	-167.12
6,749.000	BHP BILLITON PLC USD0.50 SEC ID: EX0056658	18.6045	199,358.31	0.00	125,561.67	1.76%	-73,796.64
15,642.000	AVIVA PLC GBPO.25 SEC ID: EX0216237	5.6072	186,040.24	0.00	87,708.21	1.23%	-98,332.03
12,004.000	REXAM ORD 64 2/7P SEC ID: EX0425044	5.0465	108,092.33	0.00	60,578.22	0.85%	-47,514.11

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

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PHILA INTL EQUITY - PSMF09316302

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
7,101.000	NATIONAL EXPRESS GROUP ORD 5P SEC ID: EX0621527	7.1133	137,950.13	0.00	50,511.32	0.71%	-87,438.81
12,200.000	PERSIMMON ORD 10P SEC ID: EX0682537	3.3032	98,148.39	0.00	40,299.41	0.56%	-57,848.98
21,335.000	PRUDENTIAL PLC GBP0.05 SEC ID: EX0709959	5.9882	198,460.71	0.00	127,758.87	1.79%	-70,701.84
39,259.000	ROYAL BANK OF SCOTLAND GRP ORD 25P SEC ID: EX0754781	0.7102	224,025.72	0.00	27,883.65	0.39%	-196,142.07
9,951.000	TRAVIS PERKINS ORD GBP0.10 SEC ID: EX0773963	4.8884	113,383.71	0.00	48,643.97	0.68%	-64,739.74
20,534.000	BP PLC ORD USD.25 SEC ID: EX0798051	7.5626	185,861.55	0.00	155,289.71	2.17%	-30,571.84
6,660.000	GLAXOSMITHKLINE ORD GBP0.25 SEC ID: EX0925282	18.4679	163,998.40	1,340.40	122,996.21	1.72%	-41,002.19
18,500.000	MICHAEL PAGE INTL ORD GBP0.01 SEC ID: EX3023234	3.0876	98,357.19	0.00	57,120.01	0.80%	-41,237.18
27,441.000	BT GROUP ORD GBP0.05 SEC ID: EX3091355	1.9438	125,691.61	2,128.51	53,340.86	0.75%	-72,350.75
24,500.000	MARKS & SPENCER GROUP ORD GBP0.25 SEC ID: EX3127480	3.0876	174,629.60	2,923.20	75,645.42	1.06%	-98,984.18
15,876.000	BURBERRY GROUP ORD GBP0.0005 SEC ID: EX3174300	3.1882	49,972.45	764.13	50,616.03	0.71%	643.58
15,154.000	ROLLS ROYCE GROUP ORD GBP0.20 SEC ID: EX3283648	4.8237	118,178.14	0.00	73,097.61	1.02%	-45,080.53
TOTAL EQUITY			2,551,272.53	9,931.88	1,381,795.36	19.35%	-1,169,477.17
TOTAL ASSETS BRITISH POUND STERLING			2,551,282.18	13,356.89	1,381,804.35	19.35%	-1,169,477.83
CANADIAN DOLLAR EQUITY							
6,700.000	TALISMAN ENERGY INC SEC ID: NC2068293	9.8663	49,090.33	0.00	66,104.50	0.93%	17,014.17
DANISH KRONE CASH & CASH EQUIVALENTS							

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
Base Currency: USD
Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
	DIVIDENDS RECEIVABLE RECLAIM		0.00	585.54	0.00	0.00%	0.00
EQUITY							
6,400.000	DANSKE BANK AS DKK10 SEC ID: SD4588820	9.7112	163,499.47	0.00	62,151.59	0.87%	-101,347.88
6,600.000	LUNDBECK (H) A/S DKK5 SEC ID: SD7085253	20.5429	155,181.32	0.00	135,583.09	1.90%	-19,598.23
TOTAL EQUITY			318,680.79	0.00	197,734.68	2.77%	-120,946.11
TOTAL ASSETS DANISH KRONE			318,680.79	585.54	197,734.68	2.77%	-120,946.11
EURO CURRENCY UNIT							
CASH & CASH EQUIVALENTS							
	DIVIDENDS RECEIVABLE RECLAIM		0.00	31,523.64	0.00	0.00%	0.00
	NON-BASE CURRENCY		20.05	0.00	19.71	0.00%	-0.34
TOTAL CASH & CASH EQUIVALENTS			20.05	31,523.64	19.71	0.00%	-0.34
EQUITY							
3,700.000	COMMERZBANK AG NPV SEC ID: ED4325533	9.2299	135,231.89	0.00	34,150.75	0.48%	-101,081.14
1,747.000	UNITED INTERNET AG NPV REGD SEC ID: ED4354137	8.6044	13,855.10	0.00	15,031.90	0.21%	1,176.80
3,846.000	HANNOVER RUECKVERSICHERUNG AG ORD NPV (REGD) SEC ID: ED4511801	31.7904	145,559.55	0.00	122,266.05	1.71%	-23,293.50
1,100.000	RWE AG (NEU) NPV 'A' SEC ID: ED4768963	88.5462	127,339.16	0.00	97,400.80	1.36%	-29,938.36
1,250.000	ALLIANZ SE (SOCIETAS EUROPEAE) SEC ID: ED5231482	102.8637	154,745.75	0.00	128,579.63	1.80%	-26,166.12
5,649.000	DEUTSCHE LUFTHANSA AG ORD NPV REGD VINK SEC ID: ED5287484	15.5547	148,939.41	0.00	87,868.27	1.23%	-61,071.14



THE BANK OF NEW YORK MELLON

PHILA INTL EQUITY - PSMF09316302

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
16,287.000	BANCO SANTANDER SA EURO.50 (REGD) SEC ID: EE5705947	9.0480	166,642.01	0.00	147,364.57	2.06%	-19,277.44
5,733.000	TELEFONICA SA EUR1 SEC ID: EE5732529	22.0323	157,411.94	0.00	126,311.13	1.77%	-31,100.81
1,012.000	CASINO GUICH-PERR EUR1.53 SEC ID: EF4178416	75.4797	70,945.01	0.00	76,385.47	1.07%	5,440.46
757.000	LAFARGE SA EUR4.00 SEC ID: EF4502706	60.2587	61,637.27	0.00	45,615.81	0.64%	-16,021.46
5,696.000	VALEO EUR3 SEC ID: EF4937571	14.7554	201,991.69	0.00	84,046.65	1.18%	-117,945.04
1,200.000	BIC EUR3.82 SEC ID: EF5298783	57.2284	67,916.18	0.00	68,674.03	0.96%	757.85
2,031.000	SANOFI-AVENTIS EUR2 SEC ID: EF5671732	63.1083	147,975.26	0.00	128,172.90	1.79%	-19,802.36
6,400.000	AXA EUR2.29 SEC ID: EF7088422	22.0253	170,564.66	0.00	140,962.19	1.97%	-29,602.47
1,279.000	BNP PARIBAS EUR2 SEC ID: EF7309687	42.0490	111,419.31	0.00	53,780.69	0.75%	-57,638.62
1,760.000	CIE DE ST-GOBAIN EUR4 SEC ID: EF7380480	46.6987	87,644.48	0.00	82,189.76	1.15%	-5,454.72
6,013.000	PUBLIC POWER CORP EUR4.60 (CR) SEC ID: EH7268293	16.0412	136,726.35	0.00	96,455.60	1.35%	-40,270.75
34,944.000	UNICREDIT EURO.50 SEC ID: EI4232449	2.4256	192,364.77	0.00	84,761.47	1.19%	-107,603.30
23,200.000	MEDIASET EURO.52 SEC ID: EI5077942	5.6332	244,428.21	0.00	130,689.72	1.83%	-113,738.49
5,321.000	REED ELSEVIER NV EUR0.07 SEC ID: EN4148818	11.7042	81,030.64	0.00	62,278.16	0.87%	-18,752.48
1,716.000	AKZO NOBEL NV EUR2 SEC ID: EN5458315	40.9231	66,471.13	0.00	70,223.99	0.98%	3,752.86
4,050.000	TNT NV EURO.48 SEC ID: EN5481556	19.1271	103,328.58	0.00	77,464.71	1.08%	-25,863.87
8,587.000	AEGON NV EURO.12 SEC ID: EN5927376	6.2900	127,558.34	0.00	54,012.03	0.76%	-73,546.31
5,100.000	ING GROEP N.V. CVA EURO.24 SEC ID: EN7154185	10.1891	146,783.95	0.00	51,964.24	0.73%	-94,819.71
4,174.000	CRH ORD EUR0.32 SEC ID: EX0182702	25.1460	86,948.99	0.00	104,959.42	1.47%	18,010.43
2,317.000	OUTOKUMPU OY ORD A FIM10 SEC ID: SF4665144	11.5096	78,962.20	0.00	26,667.78	0.37%	-52,294.42



THE BANK OF NEW YORK MELLON

PHILA INTL EQUITY - PSMF09316302

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
TOTAL EQUITY			3,234,421.83	0.00	2,198,277.72	30.79%	-1,036,144.11
TOTAL ASSETS EURO CURRENCY UNIT			3,234,441.88	31,523.64	2,198,297.43	30.79%	-1,036,144.45
HONG KONG DOLLAR							
EQUITY							
99,600.000	CHINA PETROLEUM AND CHEMICAL CORP (SINOPEC) 'H' CNY1 SEC ID: FH6291816	0.6051	108,942.17	0.00	60,272.51	0.84%	-48,669.66
19,000.000	HUTCHISON WHAMPOA HK\$0.25 SEC ID: FH6448069	5.0128	185,616.15	0.00	95,242.70	1.33%	-90,373.45
TOTAL EQUITY			294,558.32	0.00	155,515.21	2.18%	-139,043.11
TOTAL ASSETS HONG KONG DOLLAR			294,558.32	0.00	155,515.21	2.18%	-139,043.11
JAPANESE YEN							
CASH & CASH EQUIVALENTS							
	NON-BASE CURRENCY		0.15	0.00	0.15	0.00%	0.00
EQUITY							
15.000	KDDI CORP Y5000 SEC ID: FJ6248994	7,004.9644	91,947.24	0.00	105,074.47	1.47%	13,127.23
2,000.000	DAITO TRUST CONSTRUCTION Y50 SEC ID: FJ6250503	51.6271	95,752.89	0.00	103,254.28	1.45%	7,501.39
5,500.000	HITACHI CONSTRUCTION MACHINERY Y50 SEC ID: FJ6429404	11.4506	141,991.15	0.00	62,978.49	0.88%	-79,012.66
2,700.000	IBIDEN CO Y50 SEC ID: FJ6456100	20.0552	88,807.83	0.00	54,148.93	0.76%	-34,658.90
10,000.000	KURARAY CO Y50 SEC ID: FJ6497666	7.6117	90,988.06	0.00	76,116.94	1.07%	-14,871.12
3,600.000	JFE HOLDINGS INC NPV SEC ID: FJ6543790	25.7584	147,108.09	0.00	92,730.28	1.30%	-54,377.81
6,700.000	MITSUBISHI CORP NPV SEC ID: FJ6596780	13.6569	128,553.21	0.00	91,501.38	1.28%	-37,051.83

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600
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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
23,000.000	MITSUBISHI GAS & CHEML CO Y50 SEC ID: FJ6596921	3.9934	177,297.16	0.00	91,847.77	1.29%	-85,449.39
2,800.000	NITTO DENKO CORP NPV SEC ID: FJ6641800	18.8196	136,158.10	0.00	52,694.98	0.74%	-83,463.12
7,000.000	RICOH Y50 SEC ID: FJ6738226	12.3993	120,492.47	0.00	86,795.37	1.22%	-33,697.10
2,400.000	SHIN-ETSU CHEMICALS CO NPV SEC ID: FJ6804580	44.8980	124,485.54	0.00	107,755.11	1.51%	-16,730.43
1,600.000	TOYOTA MOTOR CORP NPV SEC ID: FJ6900644	32.0463	48,659.16	0.00	51,274.13	0.72%	2,614.97
2,500.000	ASTELLAS PHARMA INC Y50 SEC ID: FJ6985389	40.0441	104,293.03	0.00	100,110.32	1.40%	-4,182.71
TOTAL EQUITY			1,496,533.93	0.00	1,076,282.45	15.07%	-420,251.48
TOTAL ASSETS JAPANESE YEN			1,496,534.08	0.00	1,076,282.60	15.07%	-420,251.48
NEW TAIWAN DOLLAR							
CASH & CASH EQUIVALENTS							
	NON-BASE CURRENCY		4,114.28	0.00	4,032.54	0.06%	-81.74
EQUITY							
19,563.000	NOVATEK MICROELECTRONICS TWD10 SEC ID: FA6346334	0.9477	92,293.29	0.00	18,538.89	0.26%	-73,754.40
TOTAL ASSETS NEW TAIWAN DOLLAR			96,407.57	0.00	22,571.43	0.32%	-73,836.14
NORWEGIAN KRONE							
EQUITY							
5,450.000	NORSK HYDRO ASA NOK3.6666 SEC ID: SNB11HK30	3.7457	56,826.02	0.00	20,413.85	0.29%	-36,412.17
12,100.000	TELENOR AS ORD NOK6 SEC ID: SN4732491	6.6123	224,012.86	0.00	80,008.85	1.12%	-144,004.01
TOTAL EQUITY			280,838.88	0.00	100,422.70	1.41%	-180,416.18
TOTAL ASSETS NORWEGIAN KRONE			280,838.88	0.00	100,422.70	1.41%	-180,416.18



THE BANK OF NEW YORK MELLON

PHILA INTL EQUITY - PSMF09316302

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

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Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
SINGAPORE DOLLAR							
CASH & CASH EQUIVALENTS							
	NON-BASE CURRENCY		0.01	0.00	0.01	0.00%	0.00
EQUITY							
39,000.000	COSCO CORPORATION (SINGAPORE) LTD SGD0.10(POST SUBDIVISION) SEC ID: FMB0WCDT6	0.6594	99,737.96	0.00	25,715.77	0.36%	-74,022.19
34,000.000	SEMBCORP INDUSTRIES SGD0.25 (POST REORGANIZATION) SEC ID: FMB08X160	1.6103	115,848.11	0.00	54,749.26	0.77%	-61,098.85
TOTAL EQUITY			215,586.07	0.00	80,465.03	1.13%	-135,121.04
TOTAL ASSETS SINGAPORE DOLLAR			215,586.08	0.00	80,465.04	1.13%	-135,121.04
SWEDISH KRONA							
CASH & CASH EQUIVALENTS							
	DIVIDENDS RECEIVABLE RECLAIM		0.00	1,007.21	0.00	0.00%	0.00
EQUITY							
8,200.000	NORDEA BANK AB EUR0.39632 SEC ID: SS5380034	6.9171	0.00	0.00	56,720.14	0.79%	56,720.14
4,600.000	ASSA ABLOY SER B NPV SEC ID: SS5698781	11.1913	70,257.96	0.00	51,479.84	0.72%	-18,778.12
TOTAL EQUITY			70,257.96	0.00	108,199.98	1.52%	37,942.02
TOTAL ASSETS SWEDISH KRONA			70,257.96	1,007.21	108,199.98	1.52%	37,942.02
SWISS FRANC							
CASH & CASH EQUIVALENTS							
	NON-BASE CURRENCY		5.79	0.00	5.67	0.00%	-0.12



THE BANK OF NEW YORK MELLON

Asset and Accrual Detail
by Currency
12/31/2008

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PHILA INTL EQUITY - PSMF09316302

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
	DIVIDENDS RECEIVABLE RECLAIM		0.00	4,111.43	0.00	0.00%	0.00
TOTAL CASH & CASH EQUIVALENTS			5.79	4,111.43	5.67	0.00%	-0.12
EQUITY							
3,448.000	SWISS REINSURANCE LTD CHF0.1 (REGD) SEC ID: ES7189818	47.2589	186,550.03	0.00	162,948.65	2.28%	-23,601.38
TOTAL ASSETS SWISS FRANC			186,555.82	4,111.43	162,954.32	2.28%	-23,601.50
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
	CASH		13,036.17	0.00	13,036.17	0.18%	0.00
133,331.710	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	133,331.71	201.72	133,331.71	1.87%	0.00
2,950.490	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	2,950.49	0.00	2,950.49	0.04%	0.00
TOTAL CASH & CASH EQUIVALENTS			149,318.37	201.72	149,318.37	2.09%	0.00
PREFERRED SECURITIES							
1,596.000	BRASIL TELECOM PARTICIPACOES S SPONS ADR REPSTG PFD STK SEC ID: 105530109	38.6300	118,157.01	726.35	61,653.48	0.86%	-56,503.53
EQUITY							
4,300.000	INFOSYS TECHNOLOGIES SP ADR REPSTG 1/4 EQUITY SH SEC ID: 456788108	24.5700	174,934.64	0.00	105,651.00	1.48%	-69,283.64
23,000.000	ISHARES TR MSCI EAFE INDEX FD SEC ID: 464287465	44.8600	980,940.80	0.00	1,031,780.00	14.45%	50,839.20
5,000.000	NOKIA CORP SPON ADR SER A COM SEC ID: 654902204	15.6000	132,908.50	0.00	78,000.00	1.09%	-54,908.50



THE BANK OF NEW YORK MELLON

PHILA INTL EQUITY - PSMF09316302

Asset and Accrual Detail
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12/31/2008

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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
3,540.000	PETROLEO BRASILEIRO SA PETROBAS SPONS ADR SEC ID: 71654V408	24.4900	118,942.23	2,355.09	86,694.60	1.21%	-32,247.63
TOTAL EQUITY			1,407,726.17	2,355.09	1,302,125.60	18.24%	-105,600.57
TOTAL ASSETS U.S. DOLLAR			1,675,201.55	3,283.16	1,513,097.45	21.19%	-162,104.10
TOTAL ASSETS - BASE :			10,672,957.61	53,867.87	7,140,634.89	100.00%	-3,532,322.72
NET ASSETS - BASE :					7,194,502.76		



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
16.000	BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97 SEC ID: 996087094	100.0000	16.00	0.00	16.00	0.00%	0.00
5,607.080	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	5,607.08	101.95	5,607.08	0.16%	0.00
356.150	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	356.15	0.00	356.15	0.01%	0.00
TOTAL CASH & CASH EQUIVALENTS			5,979.23	101.95	5,979.23	0.17%	0.00
EQUITY							
600.000	INVESCO LTD SHS SEC ID: G491BT108	14.4400	13,453.86	0.00	8,664.00	0.25%	-4,789.86
200.000	PLATINUM UNDERWRITERS HLDGS LTD SHS SEC ID: G7127P100	36.0800	6,809.50	0.00	7,216.00	0.20%	406.50
3,200.000	AT & T INC COM SEC ID: 00206R102	28.5000	132,304.08	0.00	91,200.00	2.59%	-41,104.08
1,800.000	ADVANCED MICRO DEVICES INC COM SEC ID: 007903107	2.1600	11,541.06	0.00	3,888.00	0.11%	-7,653.06
600.000	AETNA INC COM NEW SEC ID: 00817Y108	28.5000	25,699.50	0.00	17,100.00	0.49%	-8,599.50
600.000	AFFILIATED COMPUTER SVCS INC CL A SEC ID: 008190100	45.9500	25,201.02	0.00	27,570.00	0.78%	2,368.98
1,200.000	ALLIANCE ONE INTL INC COM SEC ID: 018772103	2.9400	4,032.48	0.00	3,528.00	0.10%	-504.48
400.000	AMERICAN ELEC PWR INC COM SEC ID: 025537101	33.2800	12,393.00	0.00	13,312.00	0.38%	919.00
200.000	AMERICAN EXPRESS CO COM SEC ID: 025816109	18.5500	7,619.00	0.00	3,710.00	0.11%	-3,909.00
1,000.000	AMERICREDIT CORP COM SEC ID: 03060R101	7.6400	10,251.91	0.00	7,640.00	0.22%	-2,611.91
800.000	AMGEN INC COM SEC ID: 031162100	57.7500	39,908.16	0.00	46,200.00	1.31%	6,291.84



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

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Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
1,800.000	ANADARKO PETE CORP COM SEC ID: 032511107	38.5500	71,809.56	0.00	69,390.00	1.97%	-2,419.56
200.000	ANIXTER INTL INC COM SEC ID: 035290105	30.1200	12,455.50	0.00	6,024.00	0.17%	-6,431.50
200.000	ANNTAYLOR STORES CORP COM SEC ID: 036115103	5.7700	5,362.00	0.00	1,154.00	0.03%	-4,208.00
3,800.000	ANTHRACITE CAP INC COM SEC ID: 037023108	2.2300	26,772.15	0.00	8,474.00	0.24%	-18,298.15
200.000	AON CORP COM SEC ID: 037389103	45.6800	9,317.00	0.00	9,136.00	0.26%	-181.00
200.000	APACHE CORP COM SEC ID: 037411105	74.5300	27,539.00	0.00	14,906.00	0.42%	-12,633.00
1,200.000	ARCHER DANIELS MIDLAND CO COM SEC ID: 039483102	28.8300	40,406.04	0.00	34,596.00	0.98%	-5,810.04
1,000.000	ASSURANT INC COM SEC ID: 04621X108	30.0000	52,837.20	0.00	30,000.00	0.85%	-22,837.20
200.000	BB&T CORP COM SEC ID: 054937107	27.4600	5,794.00	0.00	5,492.00	0.16%	-302.00
400.000	BJS WHSL CLUB INC COM SEC ID: 05548J106	34.2600	16,138.28	0.00	13,704.00	0.39%	-2,434.28
2,400.000	BANK OF AMERICA CORP SEC ID: 060505104	14.0800	48,681.36	0.00	33,792.00	0.96%	-14,889.36
200.000	BANK OF HAWAII CORP SEC ID: 062540109	45.1700	10,741.50	0.00	9,034.00	0.26%	-1,707.50
800.000	BANK NEW YORK MELLON CORP COM SEC ID: 064058100	28.3300	30,818.24	0.00	22,664.00	0.64%	-8,154.24
200.000	BIOGEN IDEC INC COM SEC ID: 09062X103	47.6300	12,753.00	0.00	9,526.00	0.27%	-3,227.00
600.000	BOSTON SCIENTIFIC CORP COM SEC ID: 101137107	7.7400	7,114.50	0.00	4,644.00	0.13%	-2,470.50
200.000	BRADY CORPORATION CL A COM SEC ID: 104674106	23.9500	5,804.22	0.00	4,790.00	0.14%	-1,014.22
600.000	BWAY HLDG CO COM SEC ID: 12429T104	7.9600	4,249.44	0.00	4,776.00	0.14%	526.56
200.000	CEC ENTMT INC COM SEC ID: 125137109	24.2500	7,280.12	0.00	4,850.00	0.14%	-2,430.12
200.000	CVB FINL CORP SEC ID: 126600105	11.9000	1,948.34	17.00	2,380.00	0.07%	431.66
1,000.000	CVS CAREMARK CORP SEC ID: 126650100	28.7400	40,133.22	0.00	28,740.00	0.82%	-11,393.22



THE BANK OF NEW YORK MELLON

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400.000	CA INC COM SEC ID: 12673P105	18.5300	10,450.00	0.00	7,412.00	0.21%	-3,038.00
800.000	CABLEVISION NY GRP CL A COM STK SEC ID: 12686C109	16.8400	18,494.48	0.00	13,472.00	0.38%	-5,022.48
400.000	CASELLA WASTE SYSTEMS INC SEC ID: 147448104	4.0800	2,422.00	0.00	1,632.00	0.05%	-790.00
200.000	CASH AMERICA INTERNATIONAL INC SEC ID: 14754D100	27.3500	6,615.12	0.00	5,470.00	0.16%	-1,145.12
600.000	CERADYNE INC SEC ID: 156710105	20.3100	17,217.00	0.00	12,186.00	0.35%	-5,031.00
200.000	CHARLES RIV LABORATORIES INTL INC COM SEC ID: 159864107	26.2000	5,468.84	0.00	5,240.00	0.15%	-228.84
400.000	CHESAPEAKE ENERGY CORP COM SEC ID: 165167107	16.1700	6,420.00	30.00	6,468.00	0.18%	48.00
800.000	CHEVRON CORPORATION COM SEC ID: 166764100	73.9700	74,344.22	0.00	59,176.00	1.68%	-15,168.22
600.000	CHIQUITA BRANDS INTL INC COM SEC ID: 170032809	14.7800	9,628.08	0.00	8,868.00	0.25%	-760.08
1,600.000	CHUBB CORP COM SEC ID: 171232101	51.0000	79,239.20	528.00	81,600.00	2.32%	2,360.80
200.000	CIMAREX ENERGY CO COM SEC ID: 171798101	26.7800	13,623.18	0.00	5,356.00	0.15%	-8,267.18
2,000.000	CINCINNATI BELL INC SEC ID: 171871106	1.9300	7,887.40	0.00	3,860.00	0.11%	-4,027.40
4,600.000	CITIZENS REPUBLIC BANCORP INC SEC ID: 174420109	2.9800	13,137.14	0.00	13,708.00	0.39%	570.86
200.000	COCA COLA CO COM SEC ID: 191216100	45.2700	9,138.00	0.00	9,054.00	0.26%	-84.00
400.000	COCA COLA ENTERPRISES INC COM SEC ID: 191219104	12.0300	7,963.00	0.00	4,812.00	0.14%	-3,151.00
200.000	COLLECTIVE BRANDS INC COM SEC ID: 19421W100	11.7200	2,536.00	0.00	2,344.00	0.07%	-192.00
1,400.000	COMCAST CORP NEW CL A SEC ID: 20030N101	16.8800	23,901.70	0.00	23,632.00	0.67%	-269.70
1,000.000	CONMED CORP COM SEC ID: 207410101	23.9400	25,226.50	0.00	23,940.00	0.68%	-1,286.50



THE BANK OF NEW YORK MELLON

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800.000	CONOCOPHILLIPS COM SEC ID: 20825C104	51.8000	45,902.02	0.00	41,440.00	1.18%	-4,462.02
200.000	CONSOLIDATED EDISON INC COM SEC ID: 209115104	38.9300	7,776.00	0.00	7,786.00	0.22%	10.00
1,600.000	CONSTELLATION BRANDS INC CL A SEC ID: 21036P108	15.7700	30,950.24	0.00	25,232.00	0.72%	-5,718.24
1,800.000	COX RADIO INC CL A SEC ID: 224051102	6.0100	22,734.54	0.00	10,818.00	0.31%	-11,916.54
2,000.000	DEAN FOODS CO COM NEW SEC ID: 242370104	17.9700	31,708.91	0.00	35,940.00	1.02%	4,231.09
200.000	DELTA AIR LINES INC DEL COM NEW SEC ID: 247361702	11.4600	2,219.00	0.00	2,292.00	0.07%	73.00
200.000	DEVON ENERGY CORP NEW COM SEC ID: 25179M103	65.7100	15,095.00	0.00	13,142.00	0.37%	-1,953.00
5,400.000	DISNEY WALT CO COM SEC ID: 254687106	22.6900	183,776.58	1,890.00	122,526.00	3.48%	-61,250.58
800.000	DISCOVER FINL SVCS COM SEC ID: 254709108	9.5300	11,501.68	48.00	7,624.00	0.22%	-3,877.68
4,800.000	DOMTAR CORP COM SEC ID: 257559104	1.6700	11,139.84	0.00	8,016.00	0.23%	-3,123.84
1,000.000	DOW CHEM CO COM SEC ID: 260543103	15.0900	20,468.00	420.00	15,090.00	0.43%	-5,378.00
800.000	DU PONT E I DE NEMOURS & CO COM SEC ID: 263534109	25.3000	21,175.04	0.00	20,240.00	0.57%	-935.04
1,400.000	DUKE ENERGY CORP NEW COM SEC ID: 26441C105	15.0100	20,823.18	0.00	21,014.00	0.60%	190.82
600.000	DYCOM INDS INC SEC ID: 267475101	8.2200	4,774.20	0.00	4,932.00	0.14%	157.80
200.000	EOG RES INC COM SEC ID: 26875P101	66.5800	13,409.80	0.00	13,316.00	0.38%	-93.80
1,200.000	EL PASO CORP COM SEC ID: 28336L109	7.8300	8,622.96	0.00	9,396.00	0.27%	773.04
1,000.000	EMCOR GROUP INC COM SEC ID: 29084Q100	22.4300	21,467.92	0.00	22,430.00	0.64%	962.08
400.000	ENTERGY CORP NEW COM SEC ID: 29364G103	83.1300	40,104.52	0.00	33,252.00	0.94%	-6,852.52



THE BANK OF NEW YORK MELLON

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Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
400.000	EXELON CORP COM SEC ID: 30161N101	55.6100	21,388.00	0.00	22,244.00	0.63%	856.00
800.000	EXXON MOBIL CORP SEC ID: 30231G102	79.8300	56,563.20	0.00	63,864.00	1.81%	7,300.80
400.000	FPL GROUP INC COM SEC ID: 302571104	50.3300	19,808.48	0.00	20,132.00	0.57%	323.52
600.000	FEDEX CORP COM SEC ID: 31428X106	64.1500	55,002.00	66.00	38,490.00	1.09%	-16,512.00
400.000	FIDELITY NATL INFORMATION SVCS INC COM SEC ID: 31620M106	16.2700	9,048.05	0.00	6,508.00	0.18%	-2,540.05
200.000	FIRSTENERGY CORP COM SEC ID: 337932107	48.5800	10,848.14	0.00	9,716.00	0.28%	-1,132.14
4,600.000	FORD MTR CO DEL COM PAR \$0.01 SEC ID: 345370860	2.2900	29,093.95	0.00	10,534.00	0.30%	-18,559.95
200.000	FREEPORT MCMORAN COPPER & GOLD INC COM SEC ID: 35671D857	24.4400	4,876.00	0.00	4,888.00	0.14%	12.00
200.000	GAMCO INVS INC SEC ID: 361438104	27.3200	7,000.00	0.00	5,464.00	0.16%	-1,536.00
2,000.000	GAP INC COM SEC ID: 364760108	13.3900	36,825.60	0.00	26,780.00	0.76%	-10,045.60
200.000	GOLDMAN SACHS GROUP INC COM SEC ID: 38141G104	84.3900	15,891.34	0.00	16,878.00	0.48%	986.66
1,400.000	GUARANTY BANCORP DEL COM SEC ID: 40075T102	2.0000	5,087.88	0.00	2,800.00	0.08%	-2,287.88
0.000	HATTERAS FINL CORP COM SEC ID: 41902R103	0.0000	0.00	200.00	0.00	0.00%	0.00
2,200.000	HEALTH MGMT ASSOC INC NEW CL A COM SEC ID: 421933102	1.7900	13,718.81	0.00	3,938.00	0.11%	-9,780.81
400.000	HEALTHSPRING INC COM SEC ID: 42224N101	19.9700	6,664.16	0.00	7,988.00	0.23%	1,323.84
200.000	HESS CORP COM SEC ID: 42809H107	53.6400	10,387.66	20.00	10,728.00	0.30%	340.34
800.000	HEWLETT PACKARD CO COM SEC ID: 428236103	36.2900	31,768.00	64.00	29,032.00	0.82%	-2,736.00
200.000	HOME DEPOT INC COM SEC ID: 437076102	23.0200	4,918.40	0.00	4,604.00	0.13%	-314.40



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

Asset and Accrual Detail
by Currency
12/31/2008

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800.000	HOVNANIAN ENTERPRISES INC CL A SEC ID: 442487203	1.7200	5,344.00	0.00	1,376.00	0.04%	-3,968.00
2,600.000	HUDSON CITY BANCORP INC COM SEC ID: 443683107	15.9600	46,452.90	0.00	41,496.00	1.18%	-4,956.90
400.000	HUTCHINSON TECHNOLOGY INC COM SEC ID: 448407106	3.4800	2,051.16	0.00	1,392.00	0.04%	-659.16
400.000	IAC / INTERACTIVECORP COM PAR \$.001 SEC ID: 44919P508	15.7300	6,737.48	0.00	6,292.00	0.18%	-445.48
390.000	INNOSPEC INC COM SEC ID: 45768S105	5.8900	8,082.44	0.00	2,297.10	0.07%	-5,785.34
800.000	IBM CORP COM SEC ID: 459200101	84.1600	93,365.12	0.00	67,328.00	1.91%	-26,037.12
800.000	INVACARE CORP SEC ID: 461203101	15.5200	13,979.04	10.00	12,416.00	0.35%	-1,563.04
200.000	INVERNESS MEDICAL INNOVATIONS INC COM SEC ID: 46126P106	18.9100	6,322.88	0.00	3,782.00	0.11%	-2,540.88
1,400.000	INVESTORS BANCORP INC COM SEC ID: 46146P102	13.4300	19,808.44	0.00	18,802.00	0.53%	-1,006.44
2,200.000	JPMORGAN CHASE & CO COM SEC ID: 46625H100	31.5300	83,521.46	0.00	69,366.00	1.97%	-14,155.46
400.000	JO ANN STORES INC COM SEC ID: 47758P307	15.4900	9,417.56	0.00	6,196.00	0.18%	-3,221.56
1,200.000	JOHNSON & JOHNSON COM SEC ID: 478160104	59.8300	73,376.51	0.00	71,796.00	2.04%	-1,580.51
800.000	KNIGHT CAP GROUP INC COM SEC ID: 499005106	16.1500	15,200.56	0.00	12,920.00	0.37%	-2,280.56
400.000	KRAFT FOODS INC CL A SEC ID: 50075N104	26.8500	10,809.00	116.00	10,740.00	0.30%	-69.00
3,200.000	KROGER CO COM SEC ID: 501044101	26.4100	85,545.92	0.00	84,512.00	2.40%	-1,033.92
200.000	L-3 COMMUNICATIONS HLDGS INC COM SEC ID: 502424104	73.7800	20,262.00	0.00	14,756.00	0.42%	-5,506.00
200.000	LENDER PROCESSING SVCS INC COM SEC ID: 52602E102	29.4500	4,370.86	0.00	5,890.00	0.17%	1,519.14



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

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400.000	LEXMARK INTERNATIONAL INC COM SEC ID: 529771107	26.9000	14,802.00	0.00	10,760.00	0.31%	-4,042.00
600.000	LIBERTY GLOBAL INC COM SER A SEC ID: 530555101	15.9200	13,246.72	0.00	9,552.00	0.27%	-3,694.72
1,000.000	LIBERTY MEDIA HLDG CORP INTERACTIVE COM SER A SEC ID: 53071M104	3.1200	16,846.00	0.00	3,120.00	0.09%	-13,726.00
600.000	LIFEPOINT HOSPS INC COM SEC ID: 53219L109	22.8400	17,535.60	0.00	13,704.00	0.39%	-3,831.60
200.000	LILLY ELI & CO COM SEC ID: 532457108	40.2700	6,745.20	0.00	8,054.00	0.23%	1,308.80
3,400.000	LIN TV CORP CL A SEC ID: 532774106	1.0900	20,614.64	0.00	3,706.00	0.11%	-16,908.64
400.000	LIVE NATION INC COM SEC ID: 538034109	5.7400	3,659.28	0.00	2,296.00	0.07%	-1,363.28
2,200.000	LOEWS CORP COM SEC ID: 540424108	28.2500	96,773.38	0.00	62,150.00	1.76%	-34,623.38
400.000	M & F WORLDWIDE CORP COM SEC ID: 552541104	15.4500	8,845.16	0.00	6,180.00	0.18%	-2,665.16
200.000	MAGELLAN HEALTH SVCS INC COM NEW SEC ID: 559079207	39.1600	7,011.00	0.00	7,832.00	0.22%	821.00
600.000	MARATHON OIL CORP COM SEC ID: 565849106	27.3600	28,542.84	0.00	16,416.00	0.47%	-12,126.84
200.000	MCKESSON CORP COM SEC ID: 58155Q103	38.7300	10,987.18	24.00	7,746.00	0.22%	-3,241.18
1,200.000	MENTOR GRAPHICS CORP COM SEC ID: 587200106	5.1700	10,131.96	0.00	6,204.00	0.18%	-3,927.96
800.000	MERCK & CO INC COM SEC ID: 589331107	30.4000	22,209.04	0.00	24,320.00	0.69%	2,110.96
200.000	METLIFE INC COM SEC ID: 59156R108	34.8600	7,185.00	0.00	6,972.00	0.20%	-213.00
1,800.000	MIDWEST BANK HLDGS INC COM SEC ID: 598251106	1.4000	11,545.11	0.00	2,520.00	0.07%	-9,025.11
200.000	MIRANT CORP NEW COM SEC ID: 60467R100	18.8700	7,691.72	0.00	3,774.00	0.11%	-3,917.72
600.000	MORGAN STANLEY SEC ID: 617446448	16.0400	10,111.74	0.00	9,624.00	0.27%	-487.74



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

Asset and Accrual Detail
by Currency
12/31/2008

Report ID: HD8600

Base Currency: USD

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200.000	NCI BLDG SYS INC COM SEC ID: 628852105	16.3000	7,679.20	0.00	3,260.00	0.09%	-4,419.20
400.000	NCR CORP NEW SEC ID: 62886E108	14.1400	8,794.12	0.00	5,656.00	0.16%	-3,138.12
400.000	NASDAQ OMX GROUP/THE COM STK SEC ID: 631103108	24.7100	11,639.28	0.00	9,884.00	0.28%	-1,755.28
200.000	NEWALLIANCE BANCSHARES INC COM SEC ID: 650203102	13.1700	2,708.82	0.00	2,634.00	0.07%	-74.82
400.000	NEWMONT MINING CORP HOLDING CO COM SEC ID: 651639106	40.7000	18,846.00	0.00	16,280.00	0.46%	-2,566.00
2,400.000	NEWS CORPORATION CL A SEC ID: 65248E104	9.0900	44,387.28	0.00	21,816.00	0.62%	-22,571.28
400.000	NORFOLK SOUTHN CORP COM SEC ID: 655844108	47.0500	21,373.24	0.00	18,820.00	0.53%	-2,553.24
1,400.000	NORTHERN TR CORP COM SEC ID: 665859104	52.1400	106,570.52	392.00	72,996.00	2.07%	-33,574.52
200.000	NUCOR CORP SEC ID: 670346105	46.2000	9,052.00	70.00	9,240.00	0.26%	188.00
400.000	OMNICARE INC COM SEC ID: 681904108	27.7600	10,383.76	0.00	11,104.00	0.32%	720.24
200.000	OWENS & MINOR INC NEW SEC ID: 690732102	37.6500	8,239.00	0.00	7,530.00	0.21%	-709.00
400.000	OWENS CORNING NEW COM SEC ID: 690742101	17.3000	7,476.80	0.00	6,920.00	0.20%	-556.80
200.000	PG&E CORP COM SEC ID: 69331C108	38.7100	7,628.00	78.00	7,742.00	0.22%	114.00
600.000	PMA CAPITAL CORP CL A COM SEC ID: 693419202	7.0800	3,185.34	0.00	4,248.00	0.12%	1,062.66
200.000	PNC FINANCIAL SERVICES GROUP SEC ID: 693475105	49.0000	9,109.80	0.00	9,800.00	0.28%	690.20
400.000	PAR PHARMACEUTICAL COS INC COM SEC ID: 69888P106	13.4100	6,672.40	0.00	5,364.00	0.15%	-1,308.40
400.000	PEPCO HLDGS INC COM SEC ID: 713291102	17.7600	7,150.92	0.00	7,104.00	0.20%	-46.92
800.000	PERINI CORP SEC ID: 713839108	23.3800	29,595.46	0.00	18,704.00	0.53%	-10,891.46



THE BANK OF NEW YORK MELLON

**Asset and Accrual Detail
by Currency**

Report ID: HD8600

Base Currency: USD

PSNM-FQ UNIT #3-QUAL - PSMF09316402

12/31/2008

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4,600.000	PFIZER INC COM STK USD0.05 SEC ID: 717081103	17.7100	79,737.51	0.00	81,466.00	2.31%	1,728.49
400.000	PIONEER NAT RES CO SEC ID: 723787107	16.1800	6,722.00	0.00	6,472.00	0.18%	-250.00
200.000	PLANTRONICS INC SEC ID: 727493108	13.2000	2,809.16	0.00	2,640.00	0.07%	-169.16
368.000	PROCTER & GAMBLE CO COM SEC ID: 742718109	61.8200	23,371.68	0.00	22,749.76	0.65%	-621.92
200.000	PROGRESS ENERGY INC COM SEC ID: 743263105	39.8500	7,865.00	0.00	7,970.00	0.23%	105.00
1,000.000	PROVIDENT NEW YORK BANCORP COM SEC ID: 744028101	12.4000	12,044.70	0.00	12,400.00	0.35%	355.30
400.000	PRUDENTIAL FINL INC COM SEC ID: 744320102	30.2600	13,382.32	0.00	12,104.00	0.34%	-1,278.32
200.000	PUBLIC STORAGE COM SEC ID: 74460D109	79.5000	17,166.00	0.00	15,900.00	0.45%	-1,266.00
400.000	QUESTAR CORP SEC ID: 748356102	32.6900	12,921.00	0.00	13,076.00	0.37%	155.00
2,000.000	QUIKSILVER INC COM SEC ID: 74838C106	1.8400	17,365.32	0.00	3,680.00	0.10%	-13,685.32
400.000	RALCORP HLDGS INC NEW COM SEC ID: 751028101	58.4000	24,287.16	0.00	23,360.00	0.66%	-927.16
1,000.000	RAYTHEON CO COM NEW SEC ID: 755111507	51.0400	52,525.80	280.00	51,040.00	1.45%	-1,485.80
600.000	REGIONS FINL CORP NEW COM SEC ID: 7591EP100	7.9600	5,152.98	0.00	4,776.00	0.14%	-376.98
200.000	REINSURANCE GROUP AMER INC COM NEW SEC ID: 759351604	42.8200	7,765.74	0.00	8,564.00	0.24%	798.26
1,200.000	RENT A CTR INC NEW COM SEC ID: 76009N100	17.6500	26,250.48	0.00	21,180.00	0.60%	-5,070.48
200.000	REPUBLIC BANCORP IN CKY CDT-CL A SEC ID: 760281204	27.2000	4,689.68	24.20	5,440.00	0.15%	750.32
990.000	REPUBLIC SVCS INC COM SEC ID: 760759100	24.7900	27,203.44	188.10	24,542.10	0.70%	-2,661.34
200.000	REYNOLDS AMERN INC COM SEC ID: 761713106	40.3100	7,774.00	0.00	8,062.00	0.23%	288.00



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

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12/31/2008

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1,000.000	ROSETTA RES INC COM SEC ID: 777779307	7.0800	10,092.50	0.00	7,080.00	0.20%	-3,012.50
2,000.000	RUBY TUESDAY INC SEC ID: 781182100	1.5600	14,375.66	0.00	3,120.00	0.09%	-11,255.66
3,000.000	SAIC INC COM SEC ID: 78390X101	19.4800	59,202.88	0.00	58,440.00	1.66%	-762.88
634.000	SLM CORP SEC ID: 78442P106	8.9000	11,234.42	0.00	5,642.60	0.16%	-5,591.82
400.000	SVB FINL GROUP COM SEC ID: 78486Q101	26.2300	18,907.04	0.00	10,492.00	0.30%	-8,415.04
2,000.000	SALLY BEAUTY HLDGS INC COM SEC ID: 79546E104	5.6900	14,547.06	0.00	11,380.00	0.32%	-3,167.06
200.000	SCANSOURCE INC COM SEC ID: 806037107	19.2700	3,690.34	0.00	3,854.00	0.11%	163.66
500.000	SCHOLASTIC CORP COM SEC ID: 807066105	13.5800	16,910.04	0.00	6,790.00	0.19%	-10,120.04
200.000	SEARS HLDGS CORP COM SEC ID: 812350106	38.8700	10,630.70	0.00	7,774.00	0.22%	-2,856.70
1,000.000	SMITHFIELD FOODS INC COM SEC ID: 832248108	14.0700	10,162.80	0.00	14,070.00	0.40%	3,907.20
1,600.000	SOUTH FINL GROUP INC COM SEC ID: 837841105	4.3200	10,345.50	0.00	6,912.00	0.20%	-3,433.50
600.000	SOUTHERN CO COM SEC ID: 842587107	37.0000	21,824.04	0.00	22,200.00	0.63%	375.96
1,200.000	SPECTRA ENERGY CORP COM SEC ID: 847560109	15.7400	18,525.00	0.00	18,888.00	0.54%	363.00
400.000	SPIRIT AEROSYSTEMS HLDGS INC CL A SEC ID: 848574109	10.1700	8,135.35	0.00	4,068.00	0.12%	-4,067.35
1,000.000	STATE STREET CORP SEC ID: 857477103	39.3300	71,264.40	240.00	39,330.00	1.12%	-31,934.40
1,400.000	SUN BANCORP INC N J COM SEC ID: 86663B102	7.4900	13,842.42	0.00	10,486.00	0.30%	-3,356.42
200.000	SUNOCO INC COM SEC ID: 86764P109	43.4600	8,093.00	0.00	8,692.00	0.25%	599.00
200.000	SUNTRUST BKS INC SEC ID: 867914103	29.5400	5,857.00	0.00	5,908.00	0.17%	51.00
1,200.000	SYMANTEC CORP COM SEC ID: 871503108	13.5200	25,813.56	0.00	16,224.00	0.46%	-9,589.56



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800.000	TEKELEC COM SEC ID: 879101103	13.3400	9,844.80	0.00	10,672.00	0.30%	827.20
400.000	TESORO CORP SEC ID: 881609101	13.1700	4,523.68	0.00	5,268.00	0.15%	744.32
800.000	THERMO FISHER SCIENTIFIC SEC ID: 883556102	34.0700	46,516.98	0.00	27,256.00	0.77%	-19,260.98
1,200.000	TIME WARNER INC COM NEW SEC ID: 887317105	10.0600	12,434.64	0.00	12,072.00	0.34%	-362.64
800.000	TIME WARNER CABLE CL A W/I SEC ID: 88732J108	21.4500	15,218.80	0.00	17,160.00	0.49%	1,941.20
200.000	TORCHMARK CORP SEC ID: 891027104	44.7000	8,331.00	28.00	8,940.00	0.25%	609.00
400.000	TRANSATLANTIC HLDGS INC COM SEC ID: 893521104	40.0600	25,908.68	0.00	16,024.00	0.46%	-9,884.68
1,000.000	TRAVELERS COS INC COM SEC ID: 89417E109	45.2000	49,230.00	0.00	45,200.00	1.28%	-4,030.00
800.000	TYSON FOODS INC CL A SEC ID: 902494103	8.7600	13,050.00	0.00	7,008.00	0.20%	-6,042.00
200.000	UMB FINL CORP SEC ID: 902788108	49.1400	8,615.82	70.00	9,828.00	0.28%	1,212.18
1,000.000	US BANCORP DEL COM NEW SEC ID: 902973304	25.0100	25,240.00	425.00	25,010.00	0.71%	-230.00
600.000	UNITED NATURAL FOODS INC SEC ID: 911163103	17.8200	12,519.90	0.00	10,692.00	0.30%	-1,827.90
1,000.000	UNITED TECHNOLOGIES CORP COM SEC ID: 913017109	53.6000	64,237.00	0.00	53,600.00	1.52%	-10,637.00
200.000	UNITEDHEALTH GROUP INC COM SEC ID: 91324P102	26.6000	4,950.42	0.00	5,320.00	0.15%	369.58
1,000.000	UNUM GROUP SEC ID: 91529Y106	18.6000	20,118.56	0.00	18,600.00	0.53%	-1,518.56
600.000	VALERO ENERGY CORP COM NEW COM SEC ID: 91913Y100	21.6400	13,495.14	0.00	12,984.00	0.37%	-511.14
1,800.000	VERIZON COMMUNICATIONS COM SEC ID: 92343V104	33.9000	60,633.72	0.00	61,020.00	1.73%	386.28
800.000	VISHAY INTERTECHNOLOGY INC COM SEC ID: 928298108	3.4200	7,988.88	0.00	2,736.00	0.08%	-5,252.88
400.000	WSFS FINL CORP SEC ID: 929328102	47.9900	18,401.04	0.00	19,196.00	0.55%	794.96



THE BANK OF NEW YORK MELLON

PSNM-FQ UNIT #3-QUAL - PSMF09316402

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400.000	WAL MART STORES INC COM SEC ID: 931142103	56.0600	23,046.00	95.00	22,424.00	0.64%	-622.00
2,600.000	WELLS FARGO & CO NEW COM SEC ID: 949746101	29.4800	79,813.76	0.00	76,648.00	2.18%	-3,165.76
400.000	WESTERN DIGITAL CORP DEL COM SEC ID: 958102105	11.4500	12,308.00	0.00	4,580.00	0.13%	-7,728.00
600.000	WESTERN UN CO COM SEC ID: 959802109	14.3400	13,960.98	0.00	8,604.00	0.24%	-5,356.98
600.000	WYETH COM SEC ID: 983024100	37.5100	22,600.74	0.00	22,506.00	0.64%	-94.74
400.000	XTO ENERGY INC COM SEC ID: 98385X106	35.2700	14,617.00	48.00	14,108.00	0.40%	-509.00
200.000	ZALE CORP NEW COM SEC ID: 988858106	3.3300	2,831.34	0.00	666.00	0.02%	-2,165.34
TOTAL EQUITY			4,345,966.60	5,371.30	3,515,687.56	99.83%	-830,279.04
TOTAL ASSETS U.S. DOLLAR			4,351,945.83	5,473.25	3,521,666.79	100.00%	-830,279.04
TOTAL ASSETS - BASE :			4,351,945.83	5,473.25	3,521,666.79	100.00%	-830,279.04
NET ASSETS - BASE :					3,527,140.04		



THE BANK OF NEW YORK MELLON

PSM QUAL CASH ACCT - PSMF09316502

**Asset and Accrual Detail
by Currency
12/31/2008**

Report ID: HD8600

Base Currency: USD

Status: FINAL

Shares/Par	Description	Price Base	Cost Base	Net Income Receivable Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
U.S. DOLLAR							
CASH & CASH EQUIVALENTS							
5,349,901.950	DF TEMPORARY INVESTMENT FD 12 SEC ID: 996106746	1.0000	5,349,901.95	5,135.80	5,349,901.95	98.94%	0.00
57,449.590	DF TEMPORARY INVESTMENT FD LEH 0.000% 12/31/2049 DD 07/07/95 SEC ID: 999239601	1.0000	57,449.59	0.00	57,449.59	1.06%	0.00
TOTAL CASH & CASH EQUIVALENTS			5,407,351.54	5,135.80	5,407,351.54	100.00%	0.00
TOTAL ASSETS U.S. DOLLAR			5,407,351.54	5,135.80	5,407,351.54	100.00%	0.00
TOTAL ASSETS - BASE :			5,407,351.54	5,135.80	5,407,351.54	100.00%	0.00
NET ASSETS - BASE :					5,412,487.34		

**PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNIT 1
(\$Thousands)**

Year	Funding Plan			Funding Floor Curve			Actual Funding		
	Fund \$	Est. Costs	% Funded	Criteria	Percent	\$ Amount	Fund \$	Est. Cost	% Funded
1991	1,095	28,746	3.81%	80%	3.05%	876	1,096	28,746	3.81%
1992	3,450	45,099	7.65%	80%	6.12%	2,760	2,334	45,099	5.18%
1993	5,981	47,354	12.63%	80%	10.10%	4,785	3,691	47,354	7.79%
1994	6,807	49,722	13.69%	80%	10.95%	5,446	4,117	49,722	8.28%
1995	7,018	45,959	15.27%	80%	12.22%	5,614	4,235	45,959	9.21%
1996	8,107	48,257	16.80%	80%	13.44%	6,486	8,094	48,257	16.77%
1997	9,212	50,670	18.18%	80%	14.54%	7,369	9,999	50,670	19.73%
1998	11,170	56,873	19.64%	80%	15.71%	8,936	14,095	56,873	24.78%
1999	12,953	59,717	21.69%	80%	17.35%	10,362	16,354	59,717	27.39%
2000	15,193	62,703	24.23%	80%	19.38%	12,154	17,447	62,703	27.82%
2001	16,828	62,816	26.79%	80%	21.43%	13,463	17,673	62,816	28.13%
2002	19,371	65,956	29.37%	80%	23.50%	15,497	20,057	65,956	30.41%
2003	22,147	69,254	31.98%	80%	25.58%	17,718	24,991	69,254	36.09%
2004	23,177	67,005	34.59%	80%	27.67%	18,542	29,313	67,005	43.75%
2005	26,193	70,355	37.23%	80%	29.78%	20,955	34,723	70,355	49.35%
2006	29,468	73,873	39.89%	81%	32.31%	23,869	41,018	73,873	55.53%
2007	27,248	64,038	42.55%	82%	34.89%	22,343	44,381	64,038	69.30%
2008	30,399	67,240	45.21%	83%	37.52%	25,231	36,981	67,240	55.00%
2009	33,882	70,602	47.99%	84%	40.31%	28,461			
2010	37,578	74,132	50.69%	85%	43.09%	31,941			
2011	41,527	77,839	53.35%	86%	45.88%	35,713			
2012	45,941	81,731	56.21%	87%	48.90%	39,968			
2013	50,666	85,817	59.04%	88%	51.96%	44,586			
2014	55,732	90,108	61.85%	89%	55.05%	49,601			
2015	61,149	94,613	64.63%	90%	58.17%	55,034			
2016	66,938	99,344	67.38%	91%	61.32%	60,914			
2017	73,404	104,311	70.37%	92%	64.74%	67,531			
2018	80,305	109,527	73.32%	93%	68.19%	74,684			
2019	87,667	115,003	76.23%	94%	71.66%	82,407			
2020	95,516	120,753	79.10%	95%	75.15%	90,740			
2021	103,827	126,727	81.93%	96%	78.65%	99,674			
2022	112,833	132,948	84.87%	97%	82.32%	109,448			
2023	122,710	139,474	87.98%	98%	86.22%	120,255			
2024	133,032	145,756	91.27%	99%	90.36%	131,702			
2025	140,535	151,897	92.52%	100%	92.52%	140,535			
2026	142,656	152,151	93.76%	100%	93.76%	142,656			
2027	129,393	136,189	95.01%	100%	95.01%	129,393			
2028	107,220	111,385	96.26%	100%	96.26%	107,220			
2029	88,607	90,870	97.51%	100%	97.51%	88,607			
2030	73,673	74,606	98.75%	100%	98.75%	73,673			
2031	55,340	55,340	100.00%	100%	100.00%	55,340			
2032	40,281	40,281	100.00%	100%	100.00%	40,281			
2033	37,959	37,959	100.00%	100%	100.00%	37,959			
2034	35,861	35,861	100.00%	100%	100.00%	35,861			
2035	29,265	29,265	100.00%	100%	100.00%	29,265			
2036	20,924	20,924	100.00%	100%	100.00%	20,924			
2037	12,497	12,497	100.00%	100%	100.00%	12,497			

**PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNIT 2
(\$Thousands)**

Year	Funding Plan			Funding Floor Curve			Actual Funding		
	Fund \$	Est. Costs	% Funded	Criteria	Percent	\$ Amount	Fund \$	Est. Cost	% Funded
1991	1,096	28,499	3.85%	80%	3.08%	877	1,096	28,499	3.85%
1992	3,426	44,375	7.72%	80%	6.18%	2,741	2,334	44,375	5.26%
1993	5,936	46,594	12.74%	80%	10.19%	4,749	3,691	46,594	7.92%
1994	6,756	48,923	13.81%	80%	11.05%	5,405	4,117	48,923	8.42%
1995	7,346	47,703	15.40%	80%	12.32%	5,877	4,235	47,703	8.88%
1996	8,485	50,088	16.94%	80%	13.55%	6,788	8,479	50,088	16.93%
1997	9,645	52,593	18.34%	80%	14.67%	7,716	10,368	52,593	19.71%
1998	11,860	59,869	19.81%	80%	15.85%	9,488	14,528	59,869	24.27%
1999	13,754	62,862	21.88%	80%	17.50%	11,003	16,931	62,862	26.93%
2000	16,132	66,005	24.44%	80%	19.55%	12,905	18,040	66,005	27.33%
2001	18,557	68,678	27.02%	80%	21.62%	14,845	18,765	68,678	27.32%
2002	21,359	72,112	29.62%	80%	23.70%	17,088	21,329	72,112	29.58%
2003	24,419	75,717	32.25%	80%	25.80%	19,535	26,333	75,717	34.78%
2004	24,903	71,375	34.89%	80%	27.91%	19,922	30,794	71,375	43.14%
2005	28,141	74,943	37.55%	80%	30.04%	22,513	36,159	74,943	48.25%
2006	31,665	78,690	40.24%	81%	32.59%	25,649	42,433	78,690	53.92%
2007	29,289	68,242	42.92%	82%	35.19%	24,017	46,809	68,242	68.59%
2008	32,674	71,654	45.60%	83%	37.85%	27,120	39,336	71,654	54.90%
2009	36,415	75,237	48.40%	84%	40.66%	30,588			
2010	40,392	78,999	51.13%	85%	43.46%	34,333			
2011	44,635	82,949	53.81%	86%	46.28%	38,386			
2012	49,375	87,096	56.69%	87%	49.32%	42,956			
2013	54,459	91,451	59.55%	88%	52.40%	47,924			
2014	59,899	96,023	62.38%	89%	55.52%	53,310			
2015	65,728	100,825	65.19%	90%	58.67%	59,155			
2016	71,957	105,866	67.97%	91%	61.85%	65,481			
2017	78,901	111,159	70.98%	92%	65.30%	72,589			
2018	86,324	116,717	73.96%	93%	68.78%	80,281			
2019	94,231	122,553	76.89%	94%	72.28%	88,577			
2020	102,661	128,680	79.78%	95%	75.79%	97,528			
2021	111,659	135,114	82.64%	96%	79.33%	107,192			
2022	121,441	141,870	85.60%	97%	83.03%	117,798			
2023	131,699	148,964	88.41%	98%	86.64%	129,065			
2024	142,382	156,412	91.03%	99%	90.12%	140,958			
2025	150,765	164,233	91.80%	100%	91.80%	150,765			
2026	160,013	172,391	92.82%	100%	92.82%	160,013			
2027	139,664	148,816	93.85%	100%	93.85%	139,664			
2028	112,462	118,543	94.87%	100%	94.87%	112,462			
2029	83,478	87,047	95.90%	100%	95.90%	83,478			
2030	68,599	70,779	96.92%	100%	96.92%	68,599			
2031	51,285	52,358	97.95%	100%	97.95%	51,285			
2032	32,382	32,719	98.97%	100%	98.97%	32,382			
2033	17,354	17,354	100.00%	100%	100.00%	17,354			
2034	16,596	16,596	100.00%	100%	100.00%	16,596			
2035	11,738	11,738	100.00%	100%	100.00%	11,738			
2036	2,901	2,901	100.00%	100%	100.00%	2,901			
2037	-6,482	-6,482	100.00%	100%	100.00%	-6,482			

PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNIT 3
(\$Thousands)

Funding Plan				Funding Floor Curve			Actual Funding		
<i>Year</i>	<i>Fund \$</i>	<i>Est. Costs</i>	<i>% Funded</i>	<i>Criteria</i>	<i>Percent</i>	<i>\$ Amount</i>	<i>Fund \$</i>	<i>Est. Cost</i>	<i>% Funded</i>
1991	1,097	30,306	3.62%	80%	2.90%	878	1,097	30,306	3.62%
1992	3,403	46,867	7.62%	80%	6.10%	2,722	2,335	46,867	4.98%
1993	5,895	49,211	11.98%	80%	9.58%	4,716	3,692	49,211	7.50%
1994	6,712	51,671	12.99%	80%	10.39%	5,370	4,117	51,671	7.97%
1995	7,799	53,863	14.48%	80%	11.58%	6,239	4,235	53,863	7.86%
1996	9,009	56,556	15.93%	80%	12.74%	7,208	9,007	56,556	15.93%
1997	10,238	59,384	17.24%	80%	13.79%	8,190	10,228	59,384	17.22%
1998	11,992	64,372	18.63%	80%	14.90%	9,594	11,689	64,372	18.16%
1999	13,903	67,590	20.57%	80%	16.46%	11,123	16,377	67,590	24.23%
2000	16,309	70,970	22.98%	80%	18.38%	13,047	18,332	70,970	25.83%
2001	17,703	69,668	25.41%	80%	20.33%	14,162	18,985	69,668	27.25%
2002	20,380	73,151	27.86%	80%	22.29%	16,304	20,579	73,151	28.13%
2003	23,296	76,808	30.33%	80%	24.26%	18,637	23,094	76,808	30.07%
2004	25,704	78,341	32.81%	80%	26.25%	20,563	27,665	78,341	35.31%
2005	29,053	82,258	35.32%	80%	28.26%	23,243	29,446	82,258	35.80%
2006	32,683	86,371	37.84%	81%	30.65%	26,473	32,758	86,371	37.93%
2007	31,145	77,168	40.36%	82%	33.10%	25,539	42,538	77,168	55.12%
2008	34,744	81,026	42.88%	83%	35.59%	28,838	35,245	81,026	43.50%
2009	38,727	85,078	45.52%	84%	38.24%	32,531			
2010	42,951	89,332	48.08%	85%	40.87%	36,508			
2011	47,462	93,798	50.60%	86%	43.52%	40,817			
2012	52,504	98,488	53.31%	87%	46.38%	45,678			
2013	57,911	103,413	56.00%	88%	49.28%	50,962			
2014	63,695	108,583	58.66%	89%	52.21%	56,688			
2015	69,890	114,012	61.30%	90%	55.17%	62,901			
2016	76,509	119,713	63.91%	91%	58.16%	69,623			
2017	83,904	125,699	66.75%	92%	61.41%	77,191			
2018	91,795	131,983	69.55%	93%	64.68%	85,369			
2019	100,209	138,583	72.31%	94%	67.97%	94,197			
2020	109,177	145,512	75.03%	95%	71.28%	103,719			
2021	118,731	152,787	77.71%	96%	74.60%	113,982			
2022	129,144	160,427	80.50%	97%	78.09%	125,269			
2023	140,031	168,448	83.13%	98%	81.47%	137,230			
2024	151,419	176,870	85.61%	99%	84.75%	149,905			
2025	160,215	185,714	86.27%	100%	86.27%	160,215			
2026	170,778	194,863	87.64%	100%	87.64%	170,778			
2027	178,699	200,762	89.01%	100%	89.01%	178,699			
2028	183,545	203,059	90.39%	100%	90.39%	183,545			
2029	163,194	177,849	91.76%	100%	91.76%	163,194			
2030	138,462	148,676	93.13%	100%	93.13%	138,462			
2031	114,289	120,928	94.51%	100%	94.51%	114,289			
2032	95,579	99,686	95.88%	100%	95.88%	95,579			
2033	74,188	76,286	97.25%	100%	97.25%	74,188			
2034	51,082	51,792	98.63%	100%	98.63%	51,082			
2035	37,554	37,554	100.00%	100%	100.00%	37,554			
2036	25,438	25,438	100.00%	100%	100.00%	25,438			
2037	12,637	12,637	100.00%	100%	100.00%	12,637			

PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNITS 1, 2, 3
(\$Thousands)

2004 TLG Cost study

Funding Plan			Funding Floor Curve				Actual Funding		
<i>Year</i>	<i>Fund \$</i>	<i>Est. Costs</i>	<i>% Funded</i>	<i>Criteria</i>	<i>Percent</i>	<i>\$ Amount</i>	<i>Fund \$</i>	<i>Est. Cost</i>	<i>% Funded</i>
1991	3,288	87,551	3.76%	80%	3.00%	2,630	3,289	87,551	3.76%
1992	10,279	136,341	7.54%	80%	6.03%	8,223	7,003	136,341	5.14%
1993	17,812	143,159	12.44%	80%	9.95%	14,250	11,074	143,159	7.74%
1994	20,275	150,316	13.49%	80%	10.79%	16,220	12,351	150,316	8.22%
1995	22,164	147,525	15.02%	80%	12.02%	17,731	12,705	147,525	8.61%
1996	25,601	154,901	16.53%	80%	13.22%	20,481	25,581	154,901	16.51%
1997	29,095	162,646	17.89%	80%	14.31%	23,276	30,594	162,646	18.81%
1998	35,022	181,114	19.34%	80%	15.47%	28,018	40,312	181,114	22.26%
1999	40,610	190,169	21.35%	80%	17.08%	32,488	51,773	190,169	27.22%
2000	47,633	199,678	23.86%	80%	19.08%	38,107	55,901	199,678	28.00%
2001	53,088	201,161	26.39%	80%	21.11%	42,470	57,284	201,161	28.48%
2002	61,111	211,219	28.93%	80%	23.15%	48,889	61,965	211,219	29.34%
2003	69,862	221,780	31.50%	80%	25.20%	55,890	74,418	221,780	33.55%
2004	73,783	216,720	34.05%	80%	27.24%	59,027	87,772	216,720	40.50%
2005	83,388	227,556	36.64%	80%	29.32%	66,710	100,328	227,556	44.09%
2006	93,816	238,934	39.26%	81%	31.80%	75,991	116,209	238,934	48.64%
2007	87,683	209,448	41.86%	82%	34.33%	71,900	133,728	209,448	63.85%
2008	97,818	219,920	44.48%	83%	36.92%	81,189	111,562	219,920	50.73%
2009	109,024	230,916	47.21%	84%	39.66%	91,580	0		
2010	120,920	242,462	49.87%	85%	42.39%	102,782	0		
2011	133,623	254,585	52.49%	86%	45.14%	114,916	0		
2012	147,819	267,315	55.30%	87%	48.11%	128,603	0		
2013	163,036	280,680	58.09%	88%	51.12%	143,472	0		
2014	179,326	294,714	60.85%	89%	54.15%	159,600	0		
2015	196,766	309,450	63.59%	90%	57.23%	177,089	0		
2016	215,403	324,923	66.29%	91%	60.33%	196,017	0		
2017	236,208	341,169	69.24%	92%	63.70%	217,312	0		
2018	258,423	358,227	72.14%	93%	67.09%	240,334	0		
2019	282,107	376,139	75.00%	94%	70.50%	265,180	0		
2020	307,355	394,945	77.82%	95%	73.93%	291,987	0		
2021	334,217	414,628	80.61%	96%	77.38%	320,848	0		
2022	363,417	435,245	83.50%	97%	80.99%	352,515	0		
2023	394,439	456,886	86.33%	98%	84.61%	386,550	0		
2024	426,833	479,039	89.10%	99%	88.21%	422,564	0		
2025	451,516	501,843	89.97%	100%	89.97%	451,516	0		
2026	473,448	519,405	91.15%	100%	91.15%	473,448	0		
2027	447,756	485,768	92.17%	100%	92.17%	447,756	0		
2028	403,226	432,987	93.13%	100%	93.13%	403,226	0		
2029	335,280	355,766	94.24%	100%	94.24%	335,280	0		
2030	280,734	294,061	95.47%	100%	95.47%	280,734	0		
2031	220,914	228,626	96.63%	100%	96.63%	220,914	0		
2032	168,242	172,686	97.43%	100%	97.43%	168,242	0		
2033	129,501	131,599	98.41%	100%	98.41%	129,501	0		
2034	103,539	104,249	99.32%	100%	99.32%	103,539	0		
2035	78,557	78,557	100.00%	100%	100.00%	78,557	0		
2036	49,263	49,263	100.00%	100%	100.00%	49,263	0		
2037	18,652	18,652	100.00%	100%	100.00%	18,652	0		

**Public Service Company Of New Mexico
Palo Verde Unit 1**

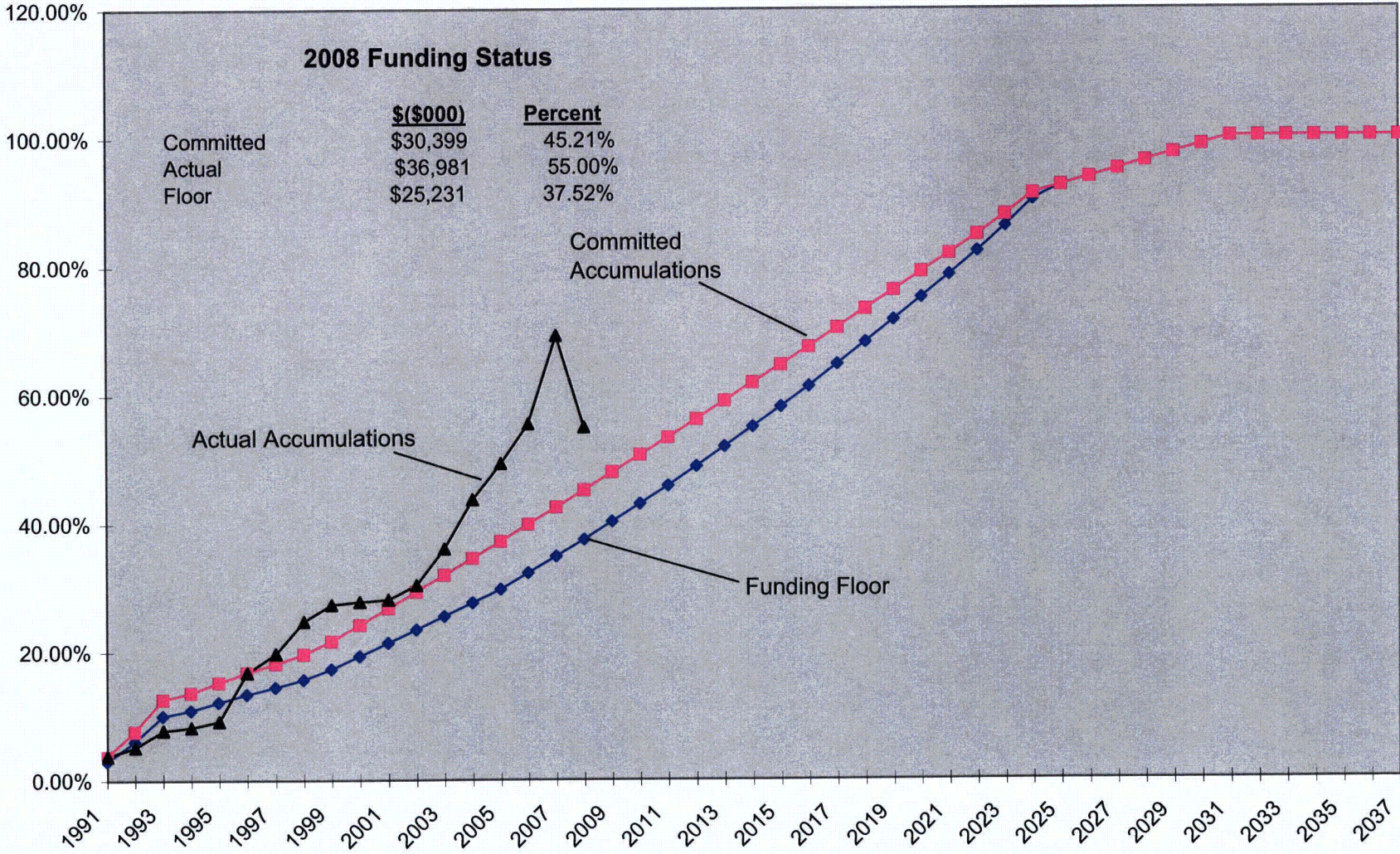


Exhibit 3.4

**Public Service Company of New Mexico
Palo Verde Unit 2**

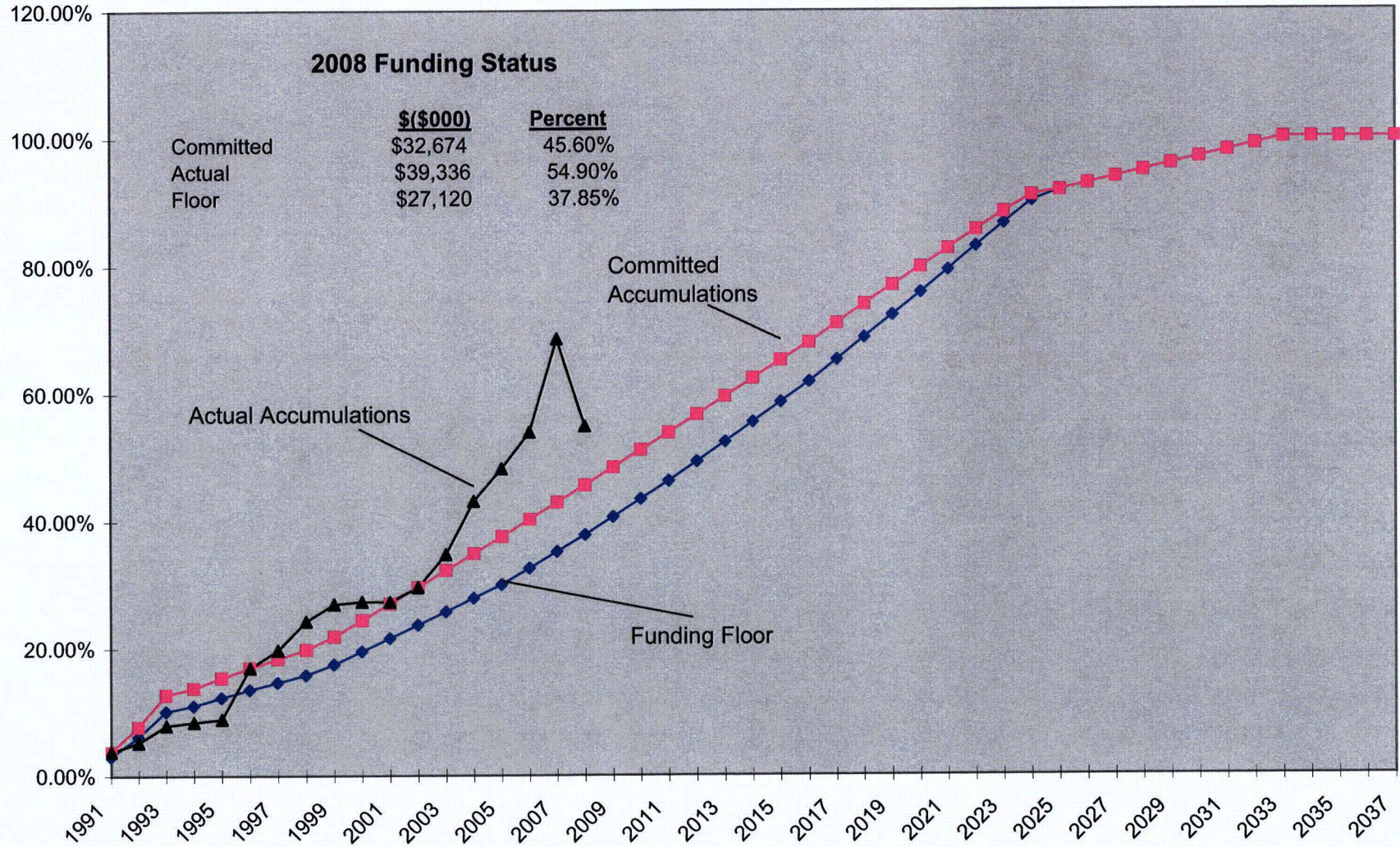


Exhibit 3.4

**Public Service Company of New Mexico
Palo Verde Unit 3**

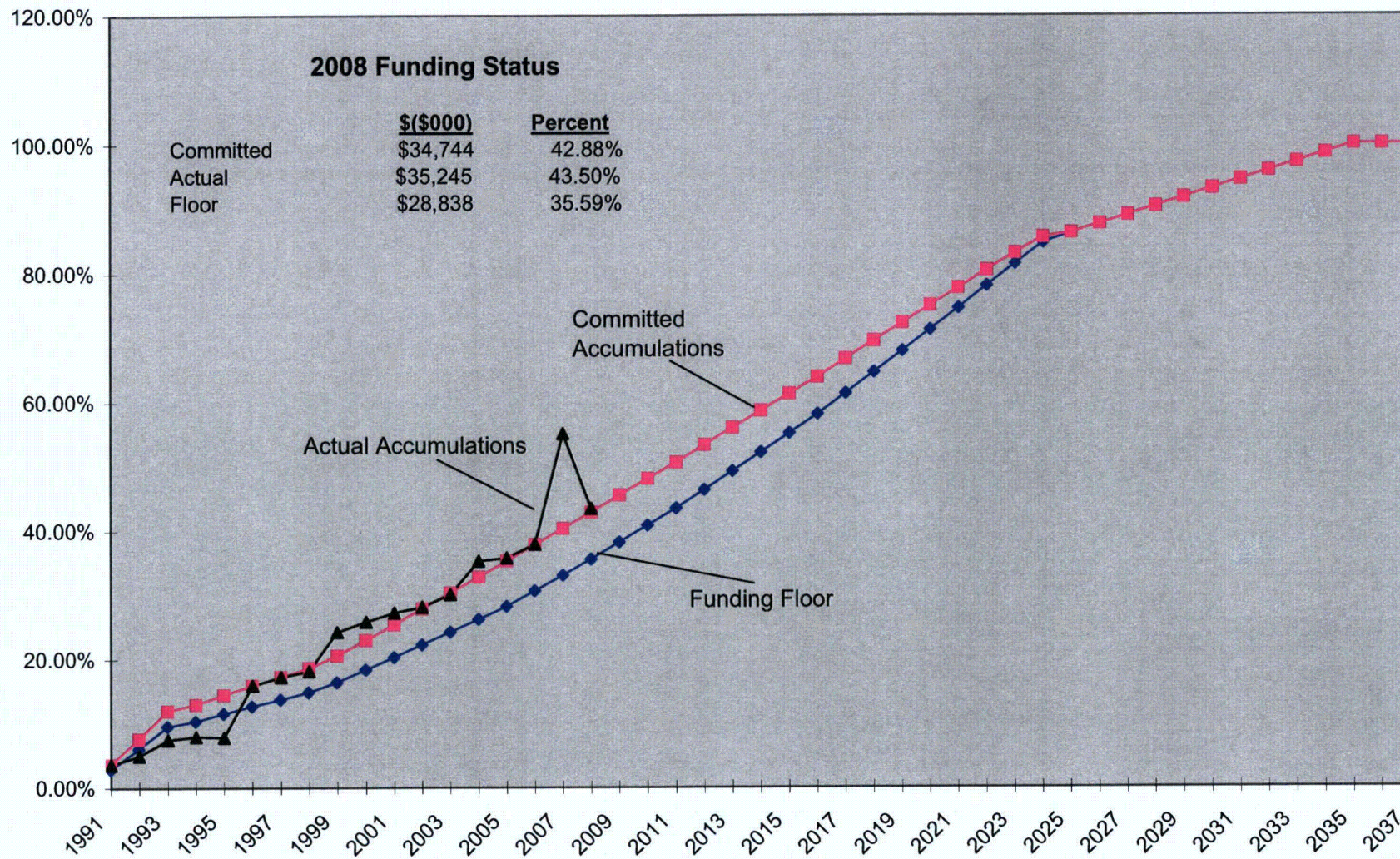


Exhibit 3.4

**Public Service Company of New Mexico
Palo Verde Units 1, 2, and 3**

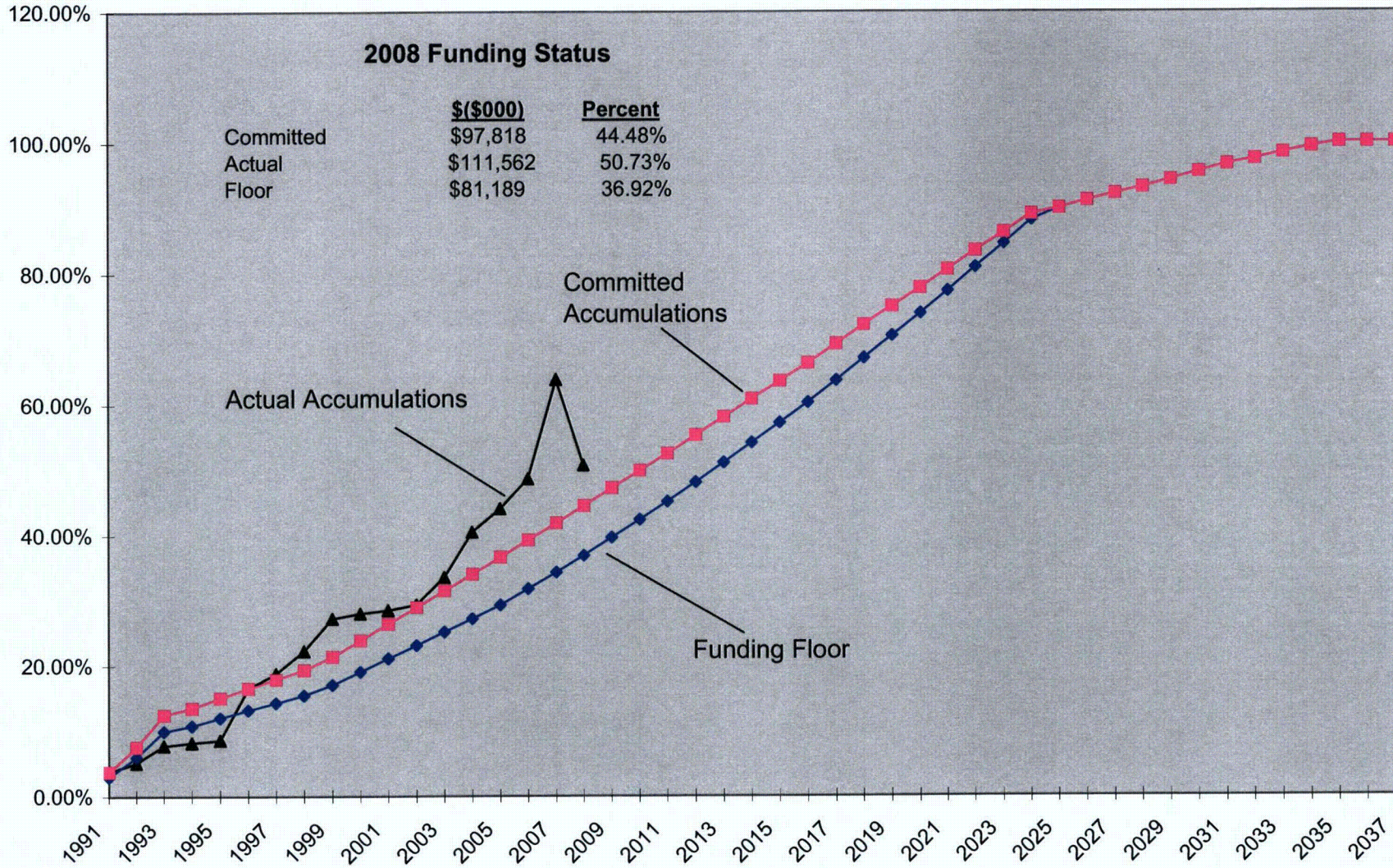


Exhibit 3.4

Attachment 6

Annual Funding Status Report for the Period Ending December 2008

Southern California Public Power Authority

**SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY**



**PALO VERDE PROJECT
TERMINATION FUNDING COMMITTEE
2008 ANNUAL FUNDING STATUS REPORT**

Page No.

SECTION I 2008 STATUS REPORT INFORMATION

1-9

SECTION II FUNDING TABLES AND CURVES

10-19

SECTION III CERTIFICATE

20

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANNUAL FUNDING STATUS REPORT FOR THE YEAR ENDING DECEMBER 31, 2008

PART 1. GENERAL INFORMATION

1.1 Description of Funds

1.1.1 FUND #1 – DECOMMISSIONING TRUST FUND I

- Units 1, 2 and 3
- Tax Status: Exempt from Federal and State Taxes
- Independent Trustee: U.S. Bank Trust, National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071
- Investment Manager: None
- Basic Documents:
 - Decommissioning Trust Fund Agreement I, dated July 13, 1990,
by and between the Southern California Public Power Authority (SCPPA)
and U.S. Bank Trust, National Association (Trustee).
 - Amendment No. 1 to the Decommissioning Trust Fund Agreement 1, dated
October 27, 1992.
 - Amendment No. 2 to the Decommissioning Trust Fund Agreement 1, dated
November 20, 2003.
- Changes since prior AFSR: None

1.1.2 FUND #2 - DECOMMISSIONING TRUST FUND II

- Units 1, 2 and 3
- Tax Status: Exempt from State and Federal Taxes
- Independent Trustee: U.S. Bank Trust, National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071
- Investment Manager: None
- Basic Documents:
 - Decommissioning Trust Fund Agreement I, dated July 13, 1990,
by and between the Southern California Public Power Authority (SCPPA)
and U.S. Bank Trust, National Association (Trustee).
 - Amendment No. 1 to the Decommissioning Trust Fund Agreement 1, dated
October 27, 1992.
 - Amendment No. 2 to the Decommissioning Trust Fund Agreement 1, dated
November 20, 2003.
- Changes since prior AFSR: None

1.2 Pro Rata Share

• Generation Entitlement Share	5.91%
• Section 23.5.1 Obligations	0%
• Pro Rata Share	5.91%
Palo Verde Project SCPPA Participants	<u>Participation %</u>
City of Los Angeles	67.0%
City of Riverside	5.4

Imperial Irrigation District	6.5
City of Vernon	4.9
City of Azusa	1.0
City of Banning	1.0
City of Colton	1.0
City of Burbank	4.4
City of Glendale	4.4
City of Pasadena	4.4
Total	<u>100.0%</u>

1.3 Sale and Leaseback Transactions

Unit	Lessor/ Trustee	Lessor Ownership	Termination Funding Required	Date Full Funding Required	Funding Basis	Funding Compliance Status
1						
2						
3		NONE				

1.4 Summary of Regulatory Requirements with Regards to Electric Rates and Termination Funding

- SCPPA is a joint agency and public entity organized under the laws of the State of California and a Joint Powers Sales Agreement.
- As a public entity, SCPPA's revenues from participants' billings and investment earnings are exempt from federal and state taxes.
- SCPPA issues tax-exempt and taxable debt that is secured by project participants' take-or-pay contracts to accomplish its purpose.

1.5 Statement of Investment Policies and Restrictions

Investment Policies

Objectives

- Safety of Principal
- Achievement of Maximum Allowable (6.83%) Yield
- Diversification of Risk

Restrictions

SCPPA's investments are governed by the State of California Government Code, Section 53601 et seq., and are limited to:

- United States Treasury Obligations
- Federal Agencies Obligations & Government Sponsored Enterprises
- State and Local Government Securities (SLGS)
- Repurchase Agreements
- Commercial Paper
- Bankers Acceptances
- Medium Term Notes
- Money Market Funds
- Negotiable Certificate of Deposits
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions.

PART 2. SUMMARY OF STATUS OF TERMINATION FUNDS AT THE END OF THE REPORTING PERIOD

2.1 Committed Accumulations at End of Reporting Period

	Unit 1	Unit 2	Unit 3	Total
2.1.1 Latest Estimated Termination Costs (2007TLG)	\$627,826,000	\$669,037,000	\$756,549,000	\$2,053,412,000
2.1.2 Generation Entitlement Share of Estimated Termination Costs	\$37,105,000	\$39,540,000	\$44,712,000	\$121,357,000
2.1.3 Cumulative Adjustment Factor (1.06)	106%	106%	106%	106%
2.1.4 Adjusted Share of Estimated Termination Costs (2.1.2 amount) x (2.1.3)	\$39,331,000	\$41,912,000	\$47,395,000	\$128,638,000
2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	71%	74%	69%	71%
2.1.6 Committed Accumulations at End of Reporting Period (2.1.4 amount) x (2.1.5)	\$27,925,000	\$31,015,000	\$32,702,000	\$91,642,000
2.1.7 Summary of Major Assumptions				
Escalation Factor	6.00%			
Rate of Return	6.83%			
Participation Ratio	5.91%			
Funding Period	35 years for each unit			
Funding Level	Includes Independent Spent Fuel Storage Installation and Non-Nuclear Demolition Costs.			

2.2.1 Actual Accumulations at End of the Reporting Period

	Unit 1	Unit 2	Unit 3	Total
Fund I	21,965,659	\$21,232,908	20,610,467	\$63,809,034
Fund II	27,366,255	29,176,058	34,437,783	90,980,096
Total	\$49,331,914	\$50,408,966	\$55,048,250	\$154,789,130

2.2.2 Computation of Actual Accumulations:

Fund	Unit 1	Unit 2	Unit 3	Total
Cash	\$4,437,599	\$2,485,657	\$4,054,300	\$10,977,555
Market Value	44,456,313	47,443,974	50,526,791	142,427,078
Accrued Interest	438,002	479,335	467,159	1,384,497
Total	\$49,331,914	\$50,408,966	\$55,048,250	\$154,789,130

2.3 Funded Floor Amount at End of Reporting Period

	Unit 1	Unit 2	Unit 3	Total
Percentage of Committed Accumulations	60%	61%	56%	60%
Funded Floor Amount	\$23,457,000	\$25,743,000	\$26,489,000	\$75,688,000

2.4 Deposits Made During Reporting Period (All Termination Funds)

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	\$0	\$0	\$0	\$0
Normal Annual Deposits	0	0	0	0
Recovery Deposits	0	0	0	0
Correcting Deposits	0	0	0	0
Total	\$0	\$0	\$0	\$0

2.5	Mandatory Deposits During Reporting Period	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
		\$0	\$0	\$0	\$0

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

	<u>Recovery Deposits</u>		<u>Correction Deposits</u>	
	Amt Outstanding	Due Date	Amt Outstanding	Due Date
Unit 1	\$0	-	\$0	-
Unit 2	\$0	-	\$0	-
Unit 3	\$0	-	\$0	-
Total	<u>\$0</u>		<u>\$0</u>	

2.7 Annual Net Income (Loss) During Reporting Period (All Funds, All Units)

	<u>Amount</u>	<u>Rate</u>
Fund I - Unit 1	877,547	4.15%
Fund I - Unit 2	878,071	4.27%
Fund I - Unit 3	772,290	3.88%
Fund II - Unit 1	991,640	3.72%
Fund II - Unit 2	1,165,092	4.12%
Fund II - Unit 3	1,391,582	4.15%
Total	<u>\$6,076,221</u>	<u>4.05%</u>

Calculations:	Fund 1			Fund 2			TOTAL
	Unit 1	Unit 2	Unit 3	Unit 1	Unit 2	Unit 3	
Realized Income	877,547	878,071	772,290	991,640	1,165,092	1,391,582	\$6,076,221
Unrealized Income (Loss)	115,788	23,513	115,646	239,869	317,455	96,879	909,150
	\$993,335	901,584	\$887,936	\$1,231,509	1,482,546	\$1,488,461	\$6,985,371
Less:							
Taxes Paid & Accrued	0	0	0	0	0	0	0
Expenses Paid & Accrd	0	0	0	0	0	0	0
Net Income	\$993,335	\$901,584	\$887,936	\$1,231,509	\$1,482,546	\$1,488,461	\$6,985,371

2.8 Summary of Values of Permitted Investments at End of the Reporting Period

Category	Fund I	Fund II	Total
Cash & Cash Equivalents	\$3,063,969	\$7,935,452	\$10,999,420
Acceptable Debt Securities	60,745,065	83,044,644	143,789,710
Acceptable Equity Securities			
Acceptable Life Insurance			
Acceptable Property Interest			
Total	\$63,809,034	\$90,980,096	\$154,789,130

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period

Permitted Investments	Value	Basis of Valuation
U.S. Federal Agencies	\$143,789,710	Market value provided by Trustee Bank
U.S. Treasury Bills	0	Market value provided by Trustee Bank
U.S. Treasury Notes	0	Market value provided by Trustee Bank
Medium Term Notes	0	Market value provided by Trustee Bank
U.S. Money Market Fund	10,999,420	Market value provided by Trustee Bank
Total	\$154,789,130	

2.10	Fund Liabilities at End of Reporting Period	NONE
2.11	Defaults, If Any, Experienced on Investments	NONE
2.12	Summary of Investment Ratings	
	U.S. Federal Agencies	AAA
	U.S. Treasury Bills	AAA
	U.S. Treasury Notes	AAA

PART 3. TABLES AND CURVES

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for Each Unit

(See Attached Schedules)

3.2 Percent Funding Curve and Fund Floor Curve for Each Unit

(See Attached Graphs)

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Palo Verde Project - Termination Cost Funding

UNIT 1				UNIT 2				UNIT 3				GRAND TOTAL		
PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	CONTRIBUTION	INTEREST	TOTAL
DEC 31, 1990	10		14,237,604	8			14,387,900	6			15,396,791			44,022,295
JUN 30, 1991	11	0	625,326	9	0	1,117,240	15,505,140	7	0	1,440,621	16,837,412	0	3,183,187	47,205,482
DEC 31, 1991	12	0	363,880	10	0	443,094	15,948,234	8	0	385,474	17,222,886	0	1,192,448	48,397,930
JUN 30, 1992	13	0	(29,039)	11	0	147,301	16,095,535	9	0	297,481	17,520,367	0	415,743	48,813,673
DEC 31, 1992	14	0	563,854	12	0	623,452	16,718,987	10	0	933,298	18,453,665	0	2,120,604	50,934,277
JUN 30, 1993	15	0	791,974	13	0	711,934	17,430,921	11	0	1,081,178	19,534,843	0	2,585,086	53,519,363
DEC 31, 1993	16	0	264,949	14	0	593,006	7,962,403	12	0	168,679	7,830,305	0	1,026,634	22,896,055
JUN 30, 1994	17	0	229,682	15	0	(345,413)	7,616,990	13	0	(153,556)	7,676,749	0	(269,287)	22,626,768
DEC 31, 1994	18	0	16,871	16	0	9,010	7,626,000	14	0	(12,449)	7,664,300	0	13,432	22,640,200
JUN 30, 1995	19	0	486,265	17	0	609,810	8,235,810	15	0	578,102	8,242,402	0	1,674,177	24,314,377
DEC 31, 1995	20	1,240,620	302,795	18	1,280,640	233,314	9,749,764	16	1,480,740	261,846	9,984,988	4,002,000	797,955	29,114,332
JUN 30, 1996	21	1,240,620	244,149	19	1,280,640	132,669	11,163,073	17	1,480,740	(19,451)	11,446,277	4,002,000	357,367	33,473,699
DEC 31, 1996	22	1,239,380	440,971	20	1,279,360	453,967	12,896,400	18	1,479,260	411,663	13,337,200	3,998,000	1,306,601	38,778,300
JUN 30, 1997	23	1,240,620	670,975	21	1,276,640	686,710	14,859,750	19	1,480,740	682,114	15,500,054	3,998,000	2,039,799	44,816,099
DEC 31, 1997	24	1,654,160	206,445	22	1,703,520	191,930	16,755,200	20	1,974,320	142,126	17,616,500	5,332,000	540,501	50,688,600
JUN 30, 1998	25	827,080	587,713	23	853,760	540,181	18,149,141	21	987,160	726,204	19,329,864	2,668,000	1,854,098	55,210,698
DEC 31, 1998	26	1,240,620	657,875	24	1,276,640	594,163	20,019,944	22	1,480,740	593,888	21,404,492	3,998,000	1,845,926	61,054,624
JUN 30, 1999	27	1,239,380	216,183	25	1,283,360	390,702	21,694,006	23	1,479,260	366,650	23,250,402	4,002,000	973,535	66,030,159
DEC 31, 1999	28	1,239,380	475,616	26	1,319,340	264,784	23,278,130	24	1,439,280	471,854	25,161,536	3,998,000	1,212,254	71,240,413
JUN 30, 2000	29	1,241,860	663,212	27	1,321,980	689,334	25,289,444	25	1,442,160	731,960	27,335,656	4,006,000	2,084,506	77,330,919
DEC 31, 2000	30	1,240,620	1,274,719	28	1,320,660	1,173,453	27,783,557	26	1,440,720	1,340,511	30,116,887	4,002,000	3,788,683	85,121,602
JUN 30, 2001	31	1,240,620	693,350	29	1,320,660	872,649	29,976,866	27	1,440,720	800,274	32,357,881	4,002,000	2,366,273	91,489,875
DEC 31, 2001	32	1,240,620	1,156,378	30	1,320,660	1,103,203	32,400,729	28	1,440,720	1,419,469	35,218,070	4,002,000	3,679,051	99,170,925
JUN 30, 2002	33	1,240,620	713,427	31	1,320,660	580,967	34,302,356	29	1,440,720	821,429	37,480,219	4,002,000	2,115,822	105,288,748
DEC 31, 2002	34	1,240,620	1,006,809	32	1,320,660	892,072	36,515,088	30	1,440,720	1,110,978	40,031,917	4,002,000	3,009,859	112,300,607
JUN 30, 2003	35	1,240,620	520,171	33	1,320,660	539,457	38,375,205	31	1,440,720	656,148	42,128,785	4,002,000	1,715,776	118,018,383
DEC 31, 2003	36	1,240,620	524,746	34	1,320,660	514,822	40,210,687	32	1,440,720	602,307	44,171,813	4,002,000	1,641,876	123,662,258
JUN 30, 2004	37	1,240,620	184,493	35	1,320,660	96,351	41,627,698	33	1,440,720	199,394	45,811,926	4,002,000	480,238	128,144,497
DEC 31, 2004	38	0	1,126,700	36	0	970,310	42,598,008	34	0	1,172,874	46,984,800	0	3,269,884	131,414,381
JUN 30, 2005	39	0	581,134	37	0	481,193	43,079,201	35	0	648,089	47,632,889	0	1,710,416	133,124,796
DEC 31, 2005	40	0	87,100	38	0	132,554	43,211,755	36	0	104,493	47,737,382	0	324,147	133,448,943
JUN 30, 2006	41	0	351,626	39	0	406,412	43,618,167	37	0	436,978	48,174,360	0	1,195,016	134,643,959
DEC 31, 2006	42	0	1,533,703	40	0	1,763,059	45,381,226	38	0	1,509,795	49,684,155	0	4,806,557	139,450,517
JUN 30, 2007	43	0	1,022,087	41	0	1,132,610	46,513,836	39	0	1,273,645	50,957,800	0	3,428,342	142,878,859
DEC 31, 2007	44	0	1,717,788	42	0	1,663,958	48,177,794	40	0	1,825,461	52,783,261	0	5,207,207	148,086,066
JUN 30, 2008	45	0	731,369	43	0	877,127	49,054,921	41	0	1,005,844	53,789,105	0	2,614,340	150,700,406
DEC 31, 2008	46	0	1,475,534	44	0	1,354,045	50,408,966	42	0	1,259,145	55,048,250	0	4,088,724	154,789,130
JUN 30, 2009	47	(862,866)	1,684,685	45	(766,545)	1,721,466	51,363,888	43	(739,656)	1,879,898	56,188,491	(2,369,067)	5,286,049	157,706,112
DEC 31, 2009	48	(862,866)	1,712,750	46	(766,545)	1,754,077	52,351,420	44	(739,656)	1,918,837	57,367,672	(2,369,067)	5,385,664	160,722,708

Palo Verde Project - Termination Cost Funding

UNIT 1				UNIT 2				UNIT 3				GRAND TOTAL			
PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	CONTRIBUTION	INTEREST	TOTAL	
JUN 30, 2010	49	(862,866)	1,741,773	51,882,523	47	(766,545)	1,787,801	53,372,676	45	(739,656)	1,959,106	58,587,122	(2,369,067)	5,488,680	163,842,321
DEC 31, 2010	50	(862,866)	1,771,788	52,791,445	48	(766,545)	1,822,677	54,428,808	46	(739,656)	2,000,750	59,848,216	(2,369,067)	5,595,215	167,068,469
JUN 30, 2011	51	(862,866)	1,802,828	53,731,407	49	(766,545)	1,858,744	55,521,007	47	(739,656)	2,043,817	61,152,376	(2,369,067)	5,705,388	170,404,790
DEC 31, 2011	52	(862,866)	1,834,928	54,703,468	50	(766,545)	1,896,042	56,650,505	48	(739,656)	2,088,354	62,501,073	(2,369,067)	5,819,324	173,855,046
JUN 30, 2012	53	(862,866)	1,868,123	55,708,726	51	(766,545)	1,934,615	57,818,575	49	(739,656)	2,134,412	63,895,829	(2,369,067)	5,937,150	177,423,129
DEC 31, 2012	54	(862,866)	1,902,453	56,748,312	52	(766,545)	1,974,504	59,026,534	50	(739,656)	2,182,043	65,338,215	(2,369,067)	6,059,000	181,113,061
JUN 30, 2013	55	(862,866)	1,937,955	57,823,401	53	(766,545)	2,015,756	60,275,746	51	(739,656)	2,231,300	66,829,858	(2,369,067)	6,185,011	184,929,005
DEC 31, 2013	56	(862,866)	1,974,669	58,935,204	54	(766,545)	2,058,417	61,567,618	52	(739,656)	2,282,240	68,372,442	(2,369,067)	6,315,326	188,875,263
JUN 30, 2014	57	(862,866)	2,012,637	60,084,975	55	(766,545)	2,102,534	62,903,607	53	(739,656)	2,334,919	69,967,704	(2,369,067)	6,450,090	192,956,286
DEC 31, 2014	58	(862,866)	2,051,902	61,274,011	56	(766,545)	2,148,158	64,285,220	54	(739,656)	2,389,397	71,617,445	(2,369,067)	6,589,457	197,176,676
JUN 30, 2015	59	(862,866)	2,092,507	62,503,652	57	(766,545)	2,195,340	65,714,016	55	(739,656)	2,445,736	73,323,525	(2,369,067)	6,733,583	201,541,192
DEC 31, 2015	60	(862,866)	2,134,500	63,775,286	58	(766,545)	2,244,134	67,191,605	56	(739,656)	2,503,998	75,087,867	(2,369,067)	6,882,632	206,054,757
JUN 30, 2016	61	(862,866)	2,177,926	65,090,345	59	(766,545)	2,294,593	68,719,653	57	(739,656)	2,564,251	76,912,461	(2,369,067)	7,036,770	210,722,460
DEC 31, 2016	62	(862,866)	2,222,835	66,450,315	60	(766,545)	2,346,776	70,299,885	58	(739,656)	2,626,561	78,799,365	(2,369,067)	7,196,172	215,549,564
JUN 30, 2017	63	(862,866)	2,269,278	67,856,727	61	(766,545)	2,400,741	71,934,081	59	(739,656)	2,690,998	80,750,707	(2,369,067)	7,361,018	220,541,515
DEC 31, 2017	64	(862,866)	2,317,307	69,311,168	62	(766,545)	2,456,549	73,624,085	60	(739,656)	2,757,637	82,768,688	(2,369,067)	7,531,493	225,703,940
JUN 30, 2018	65	(862,866)	2,366,976	70,815,278	63	(766,545)	2,514,263	75,371,803	61	(739,656)	2,826,551	84,855,582	(2,369,067)	7,707,790	231,042,662
DEC 31, 2018	66	(862,866)	2,418,342	72,370,753	64	(766,545)	2,573,947	77,179,205	62	(739,656)	2,897,818	87,013,744	(2,369,067)	7,890,107	236,563,702
JUN 30, 2019	67	(862,866)	2,471,461	73,979,348	65	(766,545)	2,635,670	79,048,330	63	(739,656)	2,971,519	89,245,607	(2,369,067)	8,078,650	242,273,285
DEC 31, 2019	68	(862,866)	2,526,395	75,642,877	66	(766,545)	2,699,500	80,981,286	64	(739,656)	3,047,737	91,553,688	(2,369,067)	8,273,633	248,177,850
JUN 30, 2020	69	(862,866)	2,583,204	77,363,215	67	(766,545)	2,765,511	82,980,252	65	(739,656)	3,126,558	93,940,590	(2,369,067)	8,475,274	254,284,057
DEC 31, 2020	70	(862,866)	2,641,954	79,142,302	68	(766,545)	2,833,776	85,047,483	66	(739,656)	3,208,071	96,409,005	(2,369,067)	8,683,801	260,598,790
JUN 30, 2021					69	(766,545)	2,904,372	87,185,309	67	(739,656)	3,292,368	98,961,716	(1,506,201)	6,196,739	186,147,025
DEC 31, 2021					70	(766,545)	2,977,378	89,396,143	68	(739,656)	3,379,543	101,601,602	(1,506,201)	6,356,921	190,997,745
JUN 30, 2022									69	(739,656)	3,469,695	104,331,641	(739,656)	3,469,695	104,331,641
DEC 31, 2022									70	(739,656)	3,562,926	107,154,910	(739,656)	3,562,926	107,154,910

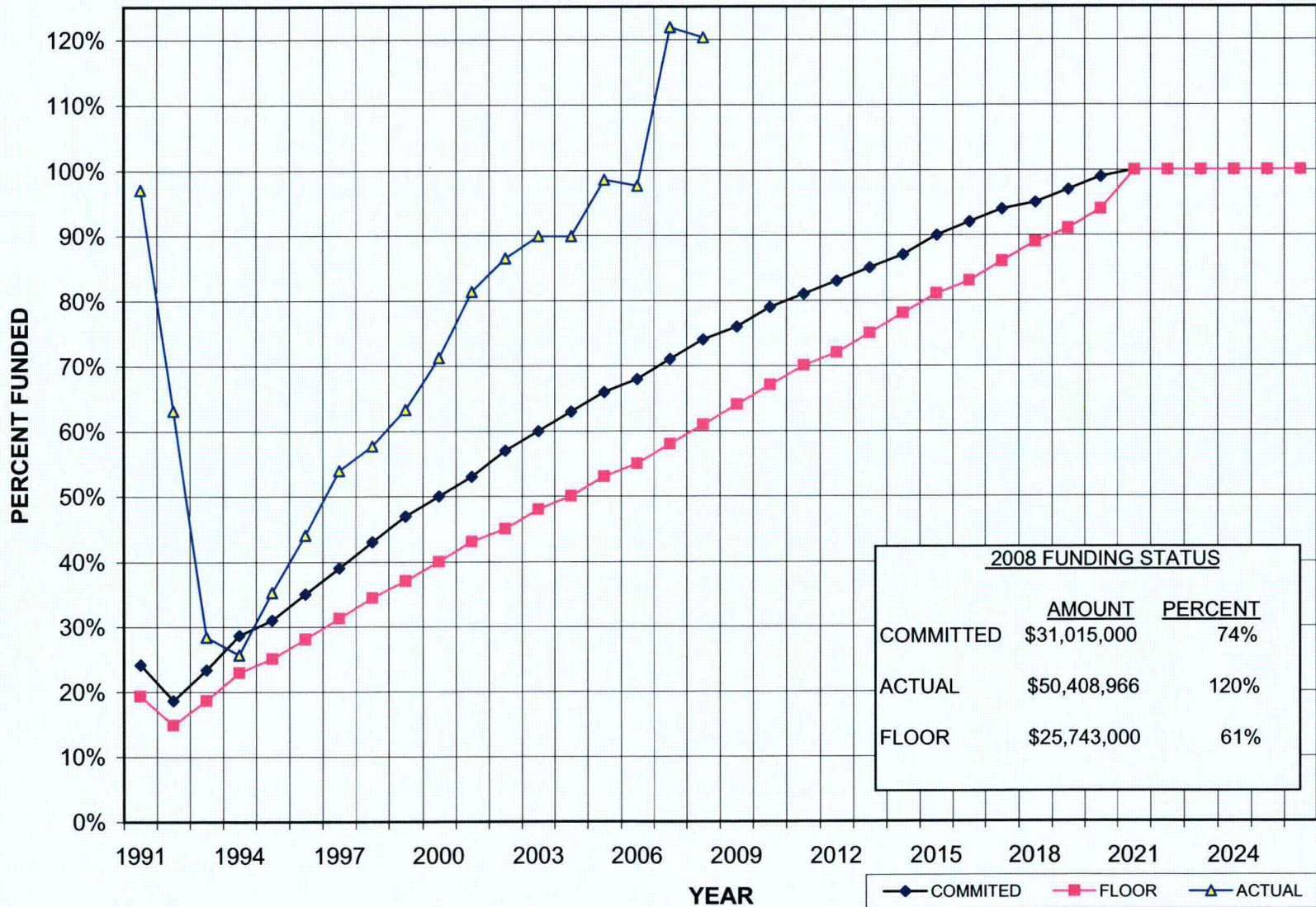
SCPPA PALO VERDE UNIT 1 FUNDING PLAN



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2008 PALO VERDE UNIT - 1 FUNDING STATUS
TERMINATION COST FUNDING
(\$ THOUSAND)

YEAR	(1) = (2 x 3)	(2)	(3)	(4)	(5) = (3 x 4)	(6) = (1 x 4)	(7)	(8) = (2)	(9) = (7 / 8)
	AUTHORIZED FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
	FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC 1991	\$4,225	\$16,565	26%	80%	20%	\$3,380	\$15,227	\$16,565	92%
DEC 1992	5,176	26,915	19%	80%	15%	4,141	15,762	26,915	59%
DEC 1993	6,782	28,530	24%	80%	19%	5,426	7,103	28,530	25%
DEC 1994	7,597	30,242	25%	80%	20%	6,078	7,350	30,242	24%
DEC 1995	7,190	26,629	27%	80%	21%	5,752	9,380	26,629	35%
DEC 1996	9,033	28,227	32%	80%	25%	7,226	12,545	28,227	44%
DEC 1997	10,771	29,920	36%	80%	29%	8,617	16,317	29,920	55%
DEC 1998	13,181	32,953	40%	80%	32%	10,545	19,630	32,953	60%
DEC 1999	15,369	34,930	44%	80%	35%	12,295	22,801	34,930	65%
DEC 2000	17,032	37,026	46%	80%	37%	13,626	27,221	37,026	74%
DEC 2001	18,562	36,396	51%	80%	40%	14,850	31,552	36,396	87%
DEC 2002	20,833	38,580	54%	80%	43%	16,666	35,754	38,580	93%
DEC 2003	23,310	40,895	57%	80%	46%	18,648	39,280	40,895	96%
DEC 2004	26,009	43,348	60%	80%	48%	20,807	41,832	43,348	97%
DEC 2005	25,926	41,153	63%	81%	51%	21,000	42,500	41,153	103%
DEC 2006	28,791	43,622	66%	82%	54%	23,608	44,385	43,622	102%
DEC 2007	25,602	37,105	69%	83%	57%	21,250	47,125	37,105	127%
DEC 2008	27,925	39,331	71%	84%	60%	23,457	49,332	39,331	125%
DEC 2009	30,851	41,691	74%	85%	63%	26,223			
DEC 2010	33,586	44,192	76%	86%	65%	28,884			
DEC 2011	37,006	46,844	79%	87%	68%	32,196			
DEC 2012	40,220	49,654	81%	88%	71%	35,394			
DEC 2013	43,686	52,633	83%	89%	74%	38,880			
DEC 2014	47,423	55,791	85%	90%	77%	42,680			
DEC 2015	51,451	59,139	87%	91%	80%	46,820			
DEC 2016	55,792	62,687	89%	92%	82%	51,328			
DEC 2017	80,431	66,449	91%	93%	85%	74,801			
DEC 2018	86,826	70,435	93%	94%	88%	81,616			
DEC 2019	93,665	74,662	95%	95%	91%	88,982			
DEC 2020	114,288	79,141	100%	100%	100%	114,288			
DEC 2021	120,002	83,098	100%	100%	100%	120,002			
DEC 2022	126,003	87,253	100%	100%	100%	126,003			
DEC 2023	132,303	91,616	100%	100%	100%	132,303			
DEC 2024	138,918	96,197	100%	100%	100%	138,918			
DEC 2025	145,864	101,007	100%	100%	100%	145,864			

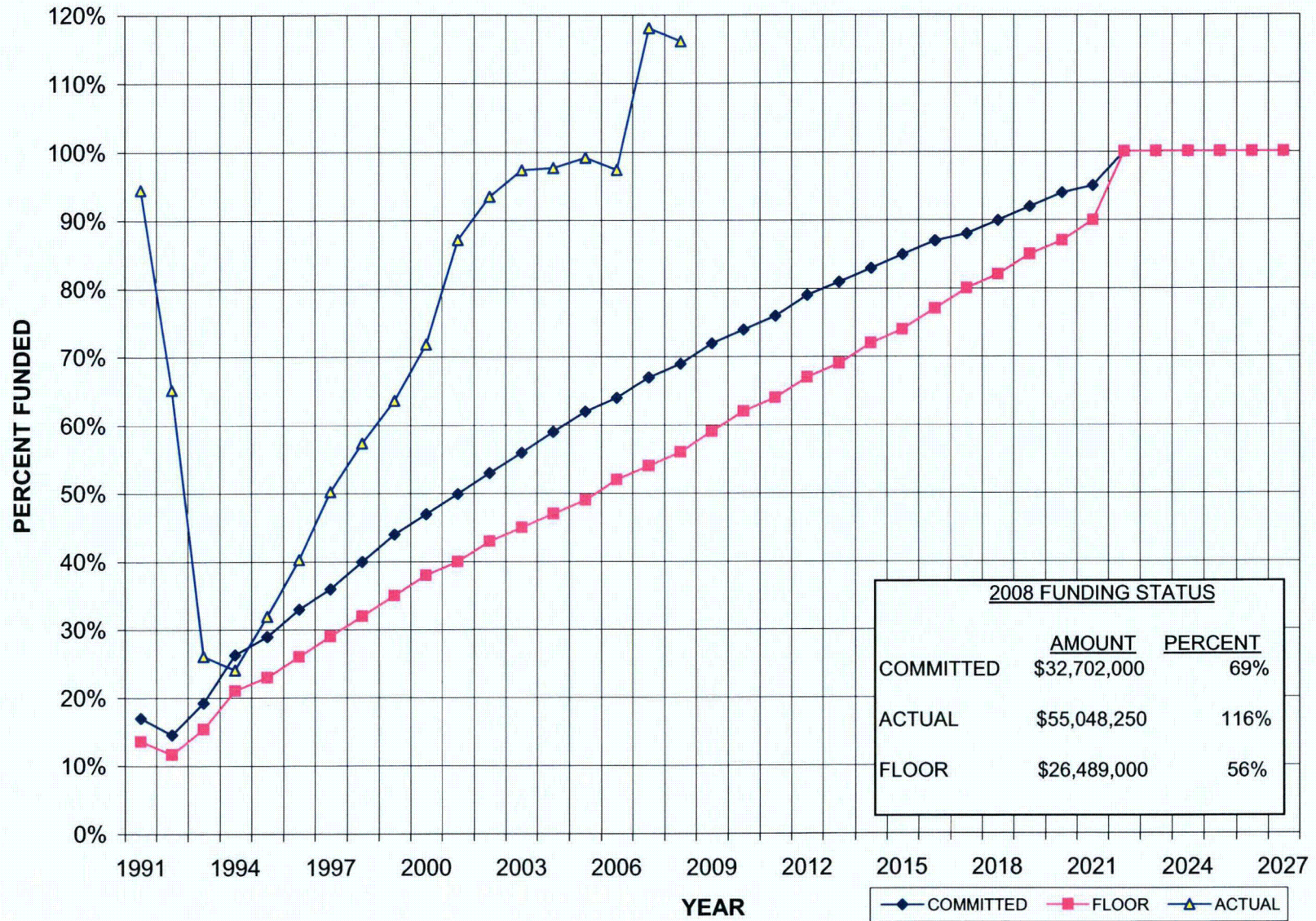
SCPPA PALO VERDE UNIT 2 FUNDING PLAN



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2008 PALO VERDE UNIT - 2 FUNDING STATUS
TERMINATION COST FUNDING
(\$ THOUSAND)

YEAR	(1) = (2 x 3)			(4)	(5) = (3 x 4)		(6) = (1 x 4)	(7)	(8) = (2)		(9) = (7 / 8)
	AUTHORIZED FUNDING PLAN				FUNDING FLOOR CURVE				ACTUAL FUNDING		
	FUND	EST. COST	%FUNDED		CRITERIA	PERCENT			AMOUNT	FUND	
DEC 1991	\$3,966	\$16,423	24%	80%	19%	\$3,173	\$15,948	\$16,423	97%		
DEC 1992	4,932	26,483	19%	80%	15%	3,946	16,719	26,483	63%		
DEC 1993	6,548	28,072	23%	80%	19%	5,238	7,962	28,072	28%		
DEC 1994	8,515	29,756	29%	80%	23%	6,812	7,626	29,756	26%		
DEC 1995	8,568	27,640	31%	80%	25%	6,855	9,750	27,640	35%		
DEC 1996	10,254	29,298	35%	80%	28%	8,204	12,896	29,298	44%		
DEC 1997	12,112	31,056	39%	80%	31%	9,690	16,755	31,056	54%		
DEC 1998	14,916	34,689	43%	80%	34%	11,933	20,020	34,689	58%		
DEC 1999	17,282	36,770	47%	80%	37%	13,825	23,278	36,770	63%		
DEC 2000	19,488	38,976	50%	80%	40%	15,590	27,784	38,976	71%		
DEC 2001	21,090	39,793	53%	80%	43%	16,872	32,401	39,793	81%		
DEC 2002	24,043	42,180	57%	80%	45%	19,234	36,515	42,180	87%		
DEC 2003	26,827	44,711	60%	80%	48%	21,461	40,211	44,711	90%		
DEC 2004	29,858	47,394	63%	80%	50%	23,886	42,598	47,394	90%		
DEC 2005	28,932	43,837	66%	80%	53%	23,146	43,212	43,837	99%		
DEC 2006	31,597	46,467	68%	81%	55%	25,594	45,381	46,467	98%		
DEC 2007	28,073	39,540	71%	82%	58%	23,020	48,178	39,540	122%		
DEC 2008	31,015	41,912	74%	83%	61%	25,743	50,409	41,912	120%		
DEC 2009	33,765	44,427	76%	84%	64%	28,362					
DEC 2010	37,203	47,093	79%	85%	67%	31,623					
DEC 2011	40,434	49,918	81%	86%	70%	34,773					
DEC 2012	43,918	52,914	83%	87%	72%	38,209					
DEC 2013	47,675	56,088	85%	88%	75%	41,954					
DEC 2014	51,725	59,454	87%	89%	78%	46,035					
DEC 2015	56,719	63,021	90%	90%	81%	51,047					
DEC 2016	61,458	66,802	92%	91%	83%	55,927					
DEC 2017	66,562	70,810	94%	92%	86%	61,237					
DEC 2018	71,306	75,059	95%	93%	89%	66,315					
DEC 2019	77,176	79,562	97%	94%	91%	72,545					
DEC 2020	83,493	84,336	99%	95%	94%	79,318					
DEC 2021	89,396	89,396	100%	100%	100%	89,396					
DEC 2022	93,866	93,866	100%	100%	100%	93,866					
DEC 2023	98,559	98,559	100%	100%	100%	98,559					
DEC 2024	103,487	103,487	100%	100%	100%	103,487					
DEC 2025	108,662	108,662	100%	100%	100%	108,662					
DEC 2026	114,095	114,095	100%	100%	100%	114,095					

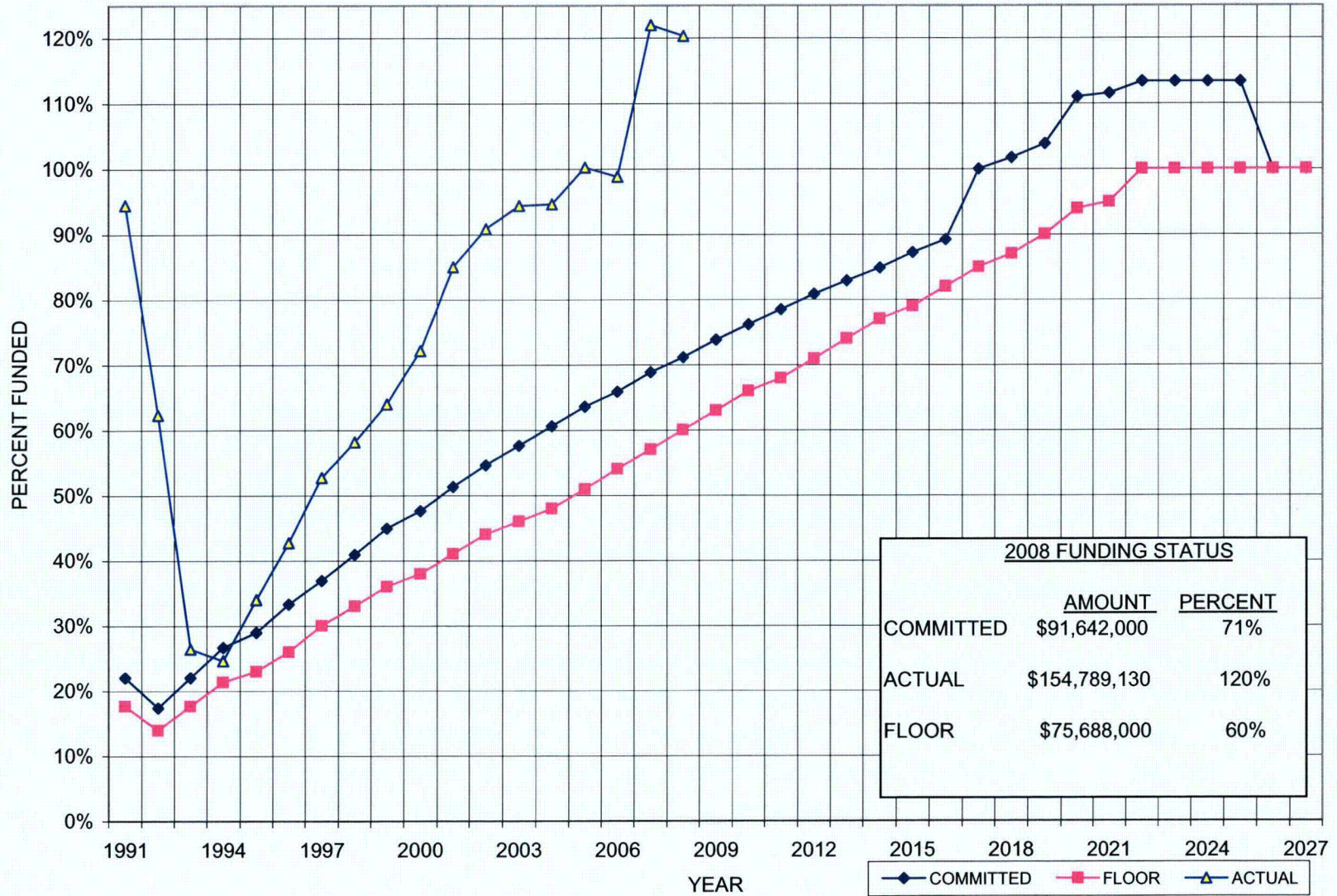
SCPPA PALO VERDE UNIT 3 FUNDING PLAN



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2008 PALO VERDE UNIT - 3 FUNDING STATUS
TERMINATION COST FUNDING
(\$ THOUSAND)

YEAR	(1) = (2 x 3) AUTHORIZED FUNDING PLAN			(4) (5) = (3 x 4) (6) = (1 x 4) FUNDING FLOOR CURVE			(7) (8) = (2) (9) = (7 / 8) ACTUAL FUNDING		
	FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC 1991	\$3,098	\$18,225	17%	80%	14%	\$2,478	\$17,223	\$18,225	95%
DEC 1992	4,125	28,298	15%	80%	12%	3,300	18,454	28,298	65%
DEC 1993	5,769	29,996	19%	80%	15%	4,615	7,830	29,996	26%
DEC 1994	8,375	31,796	26%	80%	21%	6,700	7,664	31,796	24%
DEC 1995	9,051	31,209	29%	80%	23%	7,240	9,985	31,209	32%
DEC 1996	10,917	33,082	33%	80%	26%	8,734	13,337	33,082	40%
DEC 1997	12,624	35,066	36%	80%	29%	10,099	17,617	35,066	50%
DEC 1998	14,919	37,298	40%	80%	32%	11,935	21,404	37,298	57%
DEC 1999	17,396	39,536	44%	80%	35%	13,917	25,162	39,536	64%
DEC 2000	19,697	41,908	47%	80%	38%	15,757	30,117	41,908	72%
DEC 2001	20,183	40,366	50%	80%	40%	16,146	35,218	40,366	87%
DEC 2002	22,678	42,788	53%	80%	43%	18,142	40,032	42,788	94%
DEC 2003	25,399	45,355	56%	80%	45%	20,319	44,172	45,355	97%
DEC 2004	28,365	48,077	59%	80%	47%	22,692	46,985	48,077	98%
DEC 2005	29,831	48,115	62%	80%	49%	23,865	47,737	48,115	99%
DEC 2006	32,641	51,002	64%	80%	52%	26,113	49,684	51,002	97%
DEC 2007	29,957	44,712	67%	80%	54%	23,966	52,783	44,712	118%
DEC 2008	32,702	47,395	69%	81%	56%	26,489	55,048	47,395	116%
DEC 2009	36,172	50,238	72%	82%	59%	29,661			
DEC 2010	39,407	53,253	74%	83%	62%	32,708			
DEC 2011	42,900	56,448	76%	84%	64%	36,036			
DEC 2012	47,269	59,835	79%	85%	67%	40,179			
DEC 2013	51,374	63,425	81%	86%	69%	44,182			
DEC 2014	55,801	67,230	83%	87%	72%	48,547			
DEC 2015	60,575	71,264	85%	88%	74%	53,306			
DEC 2016	65,720	75,540	87%	89%	77%	58,491			
DEC 2017	70,464	80,072	88%	90%	80%	63,417			
DEC 2018	76,389	84,877	90%	91%	82%	69,514			
DEC 2019	82,772	89,969	92%	92%	85%	76,150			
DEC 2020	89,646	95,368	94%	93%	87%	83,370			
DEC 2021	96,035	101,090	95%	94%	90%	90,273			
DEC 2022	107,155	107,155	100%	100%	100%	107,155			
DEC 2023	112,513	112,513	100%	100%	100%	112,513			
DEC 2024	118,138	118,138	100%	100%	100%	118,138			
DEC 2025	124,045	124,045	100%	100%	100%	124,045			
DEC 2026	130,248	130,248	100%	100%	100%	130,248			
DEC 2027	136,760	136,760	100%	100%	100%	136,760			

SCPPA PALO VERDE ALL UNITS FUNDING PLAN



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2008 PALO VERDE ALL UNITS FUNDING STATUS
TERMINATION COST FUNDING
(IN THOUSANDS)

YEAR	(1) = (2 x 3) AUTHORIZED FUNDING PLAN			(4) (5) = (3 x 4) (6) = (1 x 4) FUNDING FLOOR CURVE			(7) (8) = (2) (9) = (7 / 8) ACTUAL FUNDING		
	FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC 1991	\$11,289	\$51,213	22%	80%	18%	\$9,031	\$48,398	\$51,213	95%
DEC 1992	14,233	81,696	17%	80%	14%	11,386	50,935	81,696	62%
DEC 1993	19,099	86,598	22%	80%	18%	15,279	22,895	86,598	26%
DEC 1994	24,487	91,794	27%	80%	21%	19,590	22,640	91,794	25%
DEC 1995	24,809	85,478	29%	80%	23%	19,847	29,115	85,478	34%
DEC 1996	30,204	90,607	33%	80%	26%	24,163	38,778	90,607	43%
DEC 1997	35,507	96,043	37%	80%	30%	28,406	50,689	96,043	53%
DEC 1998	43,016	104,939	41%	80%	33%	34,413	61,054	104,939	58%
DEC 1999	50,047	111,236	45%	80%	36%	40,037	71,240	111,236	64%
DEC 2000	56,217	117,910	48%	80%	38%	44,973	85,122	117,910	72%
DEC 2001	59,835	116,555	51%	80%	41%	47,868	99,171	116,555	85%
DEC 2002	67,554	123,548	55%	80%	44%	54,043	112,301	123,548	91%
DEC 2003	75,536	130,961	58%	80%	46%	60,429	123,663	130,961	94%
DEC 2004	84,232	138,819	61%	80%	48%	67,386	131,414	138,819	95%
DEC 2005	84,689	133,105	64%	81%	51%	68,011	133,449	133,105	100%
DEC 2006	93,029	141,091	66%	82%	54%	75,315	139,450	141,091	99%
DEC 2007	83,633	121,357	69%	83%	57%	68,236	148,086	121,357	122%
DEC 2008	91,642	128,638	71%	84%	60%	75,688	154,789	128,638	120%
DEC 2009	100,787	136,356	74%	85%	63%	84,247			
DEC 2010	110,196	144,538	76%	86%	66%	93,215			
DEC 2011	120,341	153,210	79%	87%	68%	103,005			
DEC 2012	131,408	162,403	81%	88%	71%	113,781			
DEC 2013	142,735	172,147	83%	89%	74%	125,016			
DEC 2014	154,949	182,476	85%	90%	77%	137,263			
DEC 2015	168,744	193,424	87%	91%	79%	151,173			
DEC 2016	182,970	205,030	89%	92%	82%	165,746			
DEC 2017	217,456	217,331	100%	93%	85%	199,455			
DEC 2018	234,521	230,371	102%	94%	87%	217,445			
DEC 2019	253,612	244,193	104%	95%	90%	237,677			
DEC 2020	287,426	258,845	111%	96%	94%	276,977			
DEC 2021	305,434	273,584	112%	97%	95%	299,672			
DEC 2022	327,024	288,274	113%	100%	100%	327,024			
DEC 2023	343,375	302,688	113%	100%	100%	343,375			
DEC 2024	360,544	317,823	113%	100%	100%	360,544			
DEC 2025	378,571	333,714	113%	100%	100%	378,571			
DEC 2026	244,342	244,342	100%	100%	100%	244,342			
DEC 2027	136,760	136,760	100%	100%	100%	136,760			



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
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SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CERTIFICATE FOR ANNUAL FUNDING STATUS REPORT
FOR THE PERIOD ENDING DECEMBER 31, 2008

Bill D. Carnahan, Executive Director of Southern California Public Power Authority certifies on behalf of Southern California Public Power Authority that all other instruments providing for investment management of the Termination Funds of Southern California Public Power Authority, taken together, comply with Section 8A.7.2.2 and all other provisions of the Arizona Nuclear Project Participation Agreement dated as of August 23, 1973, as amended by Amendment Nos. 1 through 13 establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Bill D. Carnahan, the information contained in the report to which this certificate is attached is true and correct and accurately sets forth the status of the Termination Fund of Southern California Public Power Authority as of the date stated.

Dated: February 24, 2009

A handwritten signature in black ink, appearing to read 'Bill D. Carnahan', is written over a horizontal line.

BILL D. CARNAHAN
Executive Director of
Southern California Public Power
Authority

Attachment 7

Annual Funding Status Report for the Period Ending December 2008

Los Angeles Department of Water and Power

DEPARTMENT OF WATER & POWER
CITY OF LOS ANGELES

PALO VERDE PROJECT

TERMINATION FUNDING COMMITTEE
2008 ANNUAL FUNDING STATUS REPORT



TABLE OF CONTENTS

PART 1. GENERAL INFORMATION	1
PART 2. SUMMARY OF STATUS OF TERMINATION FUNDS AT END OF REPORTING PERIOD	5
PART 3. TABLES & CURVES	9
CERTIFICATION	20

LOS ANGELES DEPARTMENT OF WATER & POWER

**Annual Funding Status Report
For the Year Ending December 31, 2008**

PART 1. GENERAL INFORMATION

1.1 Description of Funds

1.1.1 FUND #1 - DECOMMISSIONING TRUST FUND I

* Units 1, 2 and 3

* Tax Status: Exempt from Federal and State Taxes

* Independent Trustee: U.S. Bank Trust, National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071

* Investment Manager: None

* Basic Documents:

- Decommissioning Trust Fund Agreement I, dated July 17, 1990,
by and between the Los Angeles Department of Water & Power (LA DWP)
and U.S. Bank Trust, National Association (Trustee)
- Amendment No. 1 to the Decommissioning Trust Fund Agreement I,
dated February 20, 1991.
- Amendment No. 2 to the Decommissioning Trust Fund Agreement I,
dated December 2, 2003.

* Changes since prior AFSR: None

1.1.2 FUND #2 - DECOMMISSIONING TRUST FUND II

* Units 1, 2 and 3

* Tax Status: Exempt from Federal and State taxes

* Independent Trustee: U.S. Bank Trust, National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071

* Investment Manager: None

* Basic Documents:

- Decommissioning Trust Fund Agreement II, dated July 17, 1990
by and between the Los Angeles Department of Water & Power (LA DWP)
and U.S. Bank Trust, National Association (Trustee)
- Amendment No. 1 to the Decommissioning Trust Fund Agreement II,
dated February 20, 1991.
- Amendment No. 2 to the Decommissioning Trust Fund Agreement II,
dated December 2, 2003.

* Changes since prior AFSR: None

1.2 Pro Rata Share

* Generation Entitlement Share	5.7%
* Section 23.5.1 Obligations	0.0%
* Pro Rata Share	5.7%

1.3 Sales & Leaseback Transactions

<u>Unit</u>	<u>Lessor/ Trustee</u>	<u>Lessor Ownership</u>	<u>Termination Funding Required</u>	<u>Date Full Funding Required</u>	<u>Funding Basis</u>	<u>Status</u>
1						
2	NONE					
3						

1.4 Summary of Regulatory Requirements with Respect to Electricity Rates and Termination Funding

- * The LA DWP is a municipally owned utility whose rates are subject to the approval of the Los Angeles City Council by ordinance
- * The LA DWP is not regulated by the California Public Utilities Commission (CPUC) or any other state agency.
- * Decommissioning Trust Fund I was established to meet the funding guidelines of the Nuclear Regulatory Commission (NRC)
- * Decommissioning Trust Fund II was established to meet the difference in funding requirements between the NRC and the Arizona Nuclear Power Project Participation Agreement.

1.5 Statement of Investment Policies and Restrictions

Investment Policies

- * Objectives
 - Safety of Principal
 - Achieve Target Rate of Return
 - Diversification of Risk

* Restrictions

Investments are governed by the California Government Code Sections 53601 et seq and are restricted to securities that are indicated in the Department's Investment Policy, as listed below.

- United States Treasury Obligations
- Federal Agencies Obligations & Government Sponsored Enterprises
- Commercial Paper
- Bankers Acceptances
- Negotiable Certificate of Deposits
- Repurchase & Reverse Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions.

PART 2. SUMMARY OF STATUS OF TERMINATION FUNDS AT END OF THE REPORTING PERIOD

2.1 Committed Accumulations at End of Reporting Period

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.1.1 Latest Estimated Termination Costs (2007 TLG)	\$627,826,000	\$669,037,000	\$756,549,000	\$2,053,412,000
2.1.2 Generation Entitlement Share of Estimated Termination Costs	\$35,786,000	\$38,135,000	\$43,123,000	\$117,044,000
2.1.3 Cumulative Adjustment Factor	105%	105%	105%	105%
2.1.4 Adjusted Share of Estimated Termination Costs (2.1.2 X 2.1.3)	\$37,575,000	\$40,042,000	\$45,279,000	\$122,896,000
2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	67%	65%	62%	65%
2.1.6 Committed Accumulations at End of Reporting Period (2.1.4 X 2.1.5)	\$25,175,000	\$26,027,000	\$28,073,000	\$79,275,000
2.1.7 Summary of Major Assumptions				
Escalation Factor	5.0%			
Rate of Return	7.0%			
Participation Ratio	5.7%			
Funding Period	35 years for each unit			
Funding Level	Includes Independent Spent Fuel Storage Installation and Other Facilities.			

2.2.1 Actual Accumulations at End of Reporting Period

Fund	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
1	\$21,370,200	\$20,774,800	\$20,078,600	\$62,223,600
2	\$17,261,100	\$15,560,000	\$18,189,200	\$51,010,300
Total	\$38,631,300	\$36,334,800	\$38,267,800	\$113,233,900

2.2.2 Computation of Actual Accumulations

Fund	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
Cash	\$2,005,568	\$1,621,859	\$1,319,976	\$4,947,403
Market Value	\$36,200,632	\$34,301,941	\$36,438,924	\$106,941,497
Accrued Interest	\$425,000	\$410,900	\$508,900	\$1,344,800
Total	\$38,631,300	\$36,334,800	\$38,267,800	\$113,233,900

2.3 Funded Floor Amount at End of Reporting Period

2.3.1 Percentage of Committed Accumulations	56%	54%	50%	54%
---	-----	-----	-----	-----

2.3.2 Funded Floor Amount	\$21,147,000	\$21,603,000	\$22,739,000	\$65,799,000
---------------------------	--------------	--------------	--------------	--------------

2.4 Deposits Made During the Reporting Period (All Termination Funds)

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
NRC Required Deposits	\$0	\$0	\$0	\$0
Normal Annual Deposits	\$0	\$0	\$0	\$0
Recovery Deposits	\$0	\$0	\$0	\$0
Correcting Deposits	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0

	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Total</u>
2.5 Mandatory Deposits During Reporting Period	\$0	\$0	\$0	\$0

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits
Outstanding at End of Reporting Period

	Recovery Deposits		Correction Deposits	
	<u>Amt. Outst.</u>	<u>Due Date</u>	<u>Amt. Outst.</u>	<u>Due Date</u>
Unit 1	\$ -	-	\$ -	-
Unit 2	\$ -	-	\$ -	-
Unit 3	\$ -	-	\$ -	-

2.7 Annual Net Income (Loss) During Reporting Period (All Funds, All Units)

FUND	AMOUNT	RATE	(based on ave. market values)
Fund I - Unit 1	\$1,094,859	5.31%	
Fund I - Unit 2	\$979,355	4.90%	
Fund I - Unit 3	\$1,002,740	5.19%	
Fund II - Unit 1	\$821,067	4.91%	
Fund II - Unit 2	\$669,742	4.24%	
Fund II - Unit 3	\$802,990	4.58%	
TOTAL	\$5,370,753	4.88%	

CALCULATIONS:

	Fund 1			Fund 2			<u>Totals</u>
	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	<u>Unit 1</u>	<u>Unit 2</u>	<u>Unit 3</u>	
Sum of (A)							
(i) Realized Income	\$1,094,859	\$979,355	\$1,002,740	\$821,067	\$669,742	\$802,990	\$5,370,753
(ii) Unrealized Income (Loss)	\$124,606	\$202,730	\$214,348	\$105,245	(\$1,385,371)	\$44,670	(\$693,772)
Less: Sum of (B)							
(i) Taxes Paid & Accrued							\$0
(ii) Expenses Paid & Accrued							\$0
	\$1,219,465	\$1,182,085	\$1,217,088	\$926,312	(\$715,629)	\$847,660	\$4,676,980

2.8 Summary of Values of Permitted Investments at End of Reporting Period

Category	<u>Fund 1</u>	<u>Fund 2</u>	<u>Total</u>
Cash & Cash Equivalents	\$1,847,734	\$3,099,669	\$4,947,403
Acceptable Debt Securities	\$60,375,866	\$47,910,631	\$108,286,497
Acceptable Equity Securities	\$0	\$0	\$0
Acceptable Life Insurance	\$0	\$0	\$0
Acceptable Property Interests	\$0	\$0	\$0
Total	\$62,223,600	\$51,010,300	\$113,233,900

2.9 Inventory and Values of Permitted Investments at End of Reporting Period

Permitted Investments	Value	Basis of Valuation
Medium Term Corporate Notes	\$17,643,810	Trustee Bank
Commercial Paper	\$0	Trustee Bank
US Treasuries/Agencies	\$90,642,687	Trustee Bank
Negotiable Certificate of Deposits	\$0	Trustee Bank
US Money Market Fund	\$4,947,403	Trustee Bank
Total	\$113,233,900	

2.10 Fund Liabilities at End of Reporting Period

NONE

2.11 Defaults, if any, Experienced on Investments

NONE

2.12 Summary of Investment Ratings

Medium Term Corporate Notes

"A"

Commercial Paper

"A1/P1"

LOS ANGELES DEPARTMENT OF WATER & POWER

**Annual Funding Status Report
For the Year Ending December 31, 2008**

PART 3. TABLES AND CURVES

- 3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for each Unit
(See Attached Schedules)

- 3.2 Percent Funding Curve and Funding Floor Curve for Each Unit
(See Attached Graphs)

**Department of Water & Power
Palo Verde Project
Termination Cost Funding**

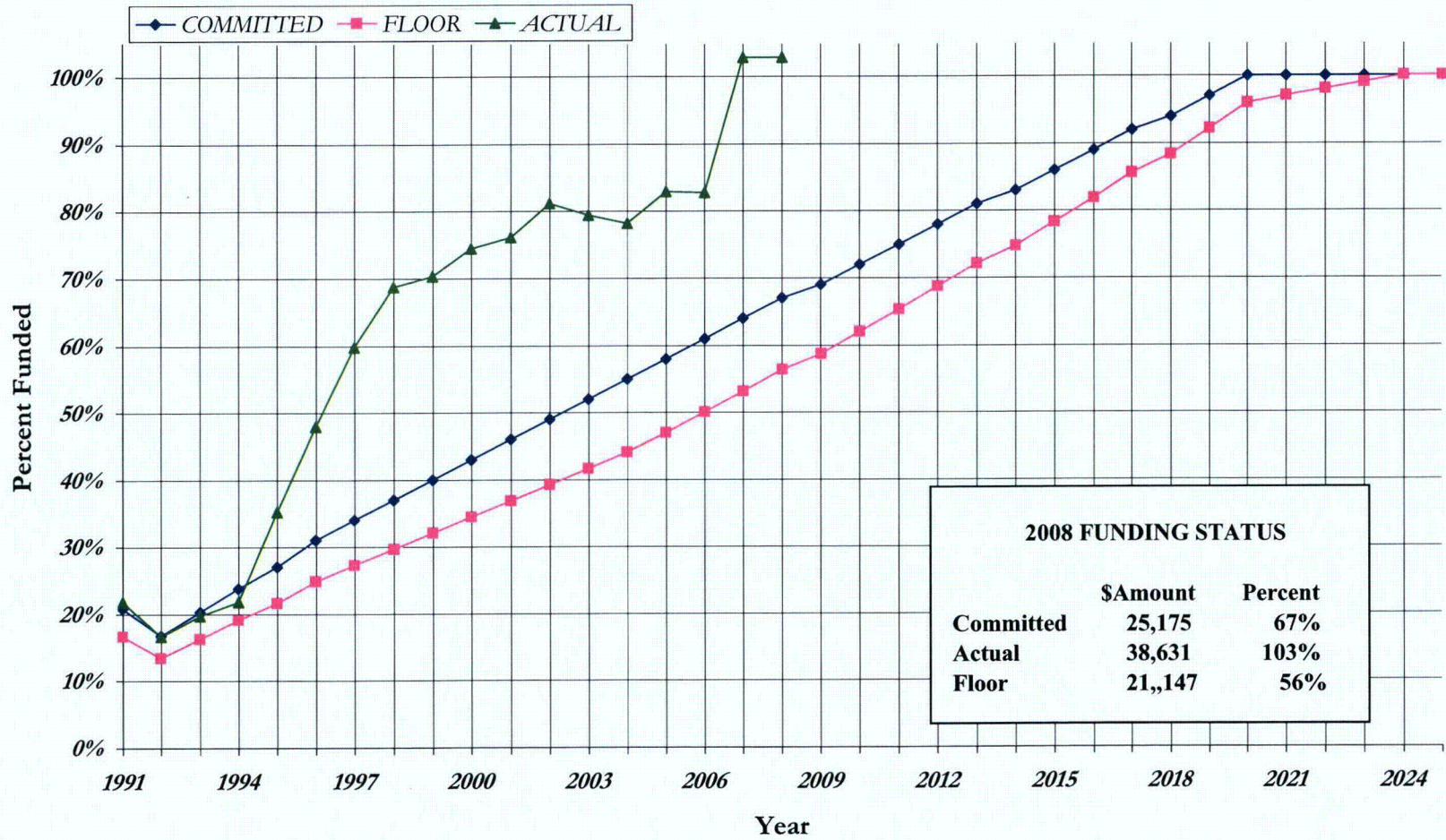
Date	Unit 1				Unit 2				Unit 3				Grand Total		
	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Contribution	Interest	Totals
12/31/1990	10			2,444,200	8			2,159,244	6			1,493,407	0	0	6,096,851
6/30/1991	11	223,326	106,706	2,774,232	9	232,478	105,780	2,497,502	7	270,890	71,900	1,836,197	726,694	284,386	7,107,931
12/31/1991	12	223,326	428,941	3,426,499	10	232,478	490,438	3,220,418	8	270,890	432,437	2,539,524	726,694	1,351,816	9,186,441
6/30/1992	13	223,326	116,869	3,766,694	11	232,478	111,934	3,564,830	9	270,890	77,462	2,887,876	726,694	306,265	10,219,400
12/31/1992	14	434,027	104,872	4,305,593	12	423,694	129,716	4,118,240	10	464,724	84,937	3,437,537	1,322,445	319,525	11,861,370
6/30/1993	15	445,545	90,854	4,841,992	13	421,072	173,551	4,712,863	11	477,502	111,010	4,026,049	1,344,119	375,415	13,580,904
12/31/1993	16	431,919	87,753	5,361,664	14	414,884	93,888	5,221,635	12	462,987	52,475	4,541,511	1,309,790	234,116	15,124,810
6/30/1994	17	431,919	111,532	5,905,115	15	414,884	10,343	5,646,862	13	462,987	47,978	5,052,476	1,309,790	169,853	16,604,453
12/31/1994	18	431,919	(131,334)	6,205,700	16	414,884	(120,146)	5,941,600	14	462,987	(159,863)	5,355,600	1,309,790	(411,343)	17,502,900
6/30/1995	19	431,919	404,898	7,042,517	17	414,884	339,916	6,696,400	15	462,987	295,915	6,114,502	1,309,790	1,040,729	19,853,419
12/31/1995	20	1,755,562	262,538	9,060,617	18	1,669,739	235,585	8,601,724	16	1,884,499	181,886	8,180,887	5,309,800	680,009	25,843,228
6/30/1996	21	1,755,562	260,302	11,076,481	19	1,669,739	197,615	10,469,078	17	1,884,499	152,131	10,217,517	5,309,800	610,048	31,763,076
12/31/1996	22	1,593,396	258,223	12,928,100	20	1,753,112	211,610	12,433,800	18	1,963,492	150,991	12,332,000	5,310,000	620,824	37,693,900
6/30/1997	23	1,593,396	247,064	14,768,560	21	1,753,112	238,202	14,425,114	19	1,963,492	184,812	14,480,304	5,310,000	670,078	43,673,978
12/31/1997	24	1,593,396	565,873	16,927,829	22	1,753,112	583,850	16,762,076	20	1,963,492	399,527	16,843,323	5,310,000	1,549,250	50,533,228
6/30/1998	25	1,593,396	738,933	19,260,158	23	1,753,112	794,564	19,309,752	21	1,963,492	549,326	19,356,141	5,310,000	2,082,823	57,926,051
12/31/1998	26	1,593,396	996,208	21,849,762	24	1,753,112	653,844	21,716,708	22	1,963,492	511,371	21,831,004	5,310,000	2,161,423	65,397,474
6/30/1999	27	1,629,218	(214,470)	23,264,510	25	1,750,953	113,871	23,581,532	23	1,929,829	(245,280)	23,515,553	5,310,000	(345,879)	70,361,595
12/31/1999	28	0	211,345	23,475,855	26	0	346,764	23,928,296	24	0	316,063	23,831,616	0	874,172	71,235,767
6/30/2000	29	0	852,897	24,328,752	27	0	804,598	24,732,894	25	0	778,362	24,609,978	0	2,435,856	73,671,623
12/31/2000	30	0	1,765,642	26,094,394	28	0	1,536,294	26,269,187	26	0	1,623,514	26,233,492	0	4,925,450	78,597,074
6/30/2001	31	0	1,044,753	27,139,147	29	0	951,085	27,220,272	27	0	1,117,369	27,350,861	0	3,113,207	81,710,280
12/31/2001	32	0	875,812	28,014,959	30	0	971,149	28,191,422	28	0	1,069,950	28,420,811	0	2,916,911	84,627,192
6/30/2002	33	0	766,833	28,781,792	31	0	764,694	28,956,116	29	0	687,677	29,108,488	0	2,219,205	86,846,396
12/31/2002	34	0	1,140,274	29,922,067	32	0	1,152,070	30,108,186	30	0	832,779	29,941,267	0	3,125,123	89,971,520
6/30/2003	35	0	538,487	30,460,554	33	0	697,317	30,805,503	31	0	600,265	30,541,532	0	1,836,069	91,807,589
12/31/2003	36	0	300,726	30,761,280	34	0	133,416	30,938,919	32	0	159,788	30,701,320	0	593,930	92,401,519
6/30/2004	37	0	64,765	30,826,045	35	0	44,503	30,983,422	33	0	69,003	30,770,323	0	178,271	92,579,789
12/31/2004	38	0	941,281	31,767,326	36	0	696,467	31,679,829	34	0	963,229	31,733,552	0	2,600,917	95,180,707
6/30/2005	39	0	660,528	32,427,854	37	0	384,407	32,064,236	35	0	620,956	32,354,508	0	1,665,891	96,846,598
12/31/2005	40	0	169,685	32,597,539	38	0	202,378	32,266,614	36	0	104,808	32,459,316	0	476,871	97,323,469
6/30/2006	41	0	196,457	32,793,995	39	0	390,900	32,657,514	37	0	210,581	32,669,897	0	797,937	98,121,406
12/31/2006	42	0	1,385,014	34,179,009	40	0	1,170,993	33,828,507	38	0	1,294,138	33,964,035	0	3,850,145	101,971,551
6/30/2007	43	0	714,916	34,893,925	41	0	737,190	34,565,697	39	0	734,569	34,698,604	0	2,186,675	104,158,227
12/31/2007	44	0	1,900,302	36,794,228	42	0	1,465,566	36,031,263	40	0	1,740,323	36,438,927	0	5,106,191	109,264,418
6/30/2008	45	0	838,624	37,632,851	43	0	638,727	36,669,991	41	0	768,992	37,207,919	0	2,246,343	111,510,761

**Department of Water & Power
Palo Verde Project
Termination Cost Funding**

Date	Unit 1				Unit 2				Unit 3				Grand Total		
	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Contribution	Interest	Totals
12/31/2008	46	0	998,365	38,631,217	44	0	(335,232)	36,334,759	42	0	1,059,873	38,267,792	0	1,723,007	113,233,768
6/30/2009	47	(565,300)	1,352,093	39,418,010	45	(323,580)	1,271,717	37,282,895	43	(229,380)	1,339,373	39,377,785	(1,118,260)	3,963,182	116,078,689
12/31/2009	48	(565,300)	1,379,630	40,232,340	46	(323,580)	1,304,901	38,264,217	44	(229,380)	1,378,222	40,526,627	(1,118,260)	4,062,754	119,023,184
6/30/2010	49	(565,300)	1,408,132	41,075,172	47	(323,580)	1,339,248	39,279,884	45	(229,380)	1,418,432	41,715,679	(1,118,260)	4,165,811	122,070,735
12/31/2010	50	(565,300)	1,437,631	41,947,503	48	(323,580)	1,374,796	40,331,100	46	(229,380)	1,460,049	42,946,348	(1,118,260)	4,272,476	125,224,951
6/30/2011	51	(565,300)	1,468,163	42,850,365	49	(323,580)	1,411,589	41,419,109	47	(229,380)	1,503,122	44,220,090	(1,118,260)	4,382,873	128,489,564
12/31/2011	52	(565,300)	1,499,763	43,784,828	50	(323,580)	1,449,669	42,545,198	48	(229,380)	1,547,703	45,538,413	(1,118,260)	4,497,135	131,868,439
6/30/2012	53	(565,300)	1,532,469	44,751,997	51	(323,580)	1,489,082	43,710,699	49	(229,380)	1,593,844	46,902,878	(1,118,260)	4,615,395	135,365,574
12/31/2012	54	(565,300)	1,566,320	45,753,017	52	(323,580)	1,529,874	44,916,994	50	(229,380)	1,641,601	48,315,098	(1,118,260)	4,737,795	138,985,109
6/30/2013	55	(565,300)	1,601,356	46,789,073	53	(323,580)	1,572,095	46,165,509	51	(229,380)	1,691,028	49,776,747	(1,118,260)	4,864,479	142,731,328
12/31/2013	56	(565,300)	1,637,618	47,861,390	54	(323,580)	1,615,793	47,457,722	52	(229,380)	1,742,186	51,289,553	(1,118,260)	4,995,596	146,608,665
6/30/2014	57	(565,300)	1,675,149	48,971,239	55	(323,580)	1,661,020	48,795,162	53	(229,380)	1,795,134	52,855,307	(1,118,260)	5,131,303	150,621,708
12/31/2014	58	(565,300)	1,713,993	50,119,932	56	(323,580)	1,707,831	50,179,412	54	(229,380)	1,849,936	54,475,863	(1,118,260)	5,271,760	154,775,208
6/30/2015	59	(565,300)	1,754,198	51,308,830	57	(323,580)	1,756,279	51,612,112	55	(229,380)	1,906,655	56,153,138	(1,118,260)	5,417,132	159,074,080
12/31/2015	60	(565,300)	1,795,809	52,539,339	58	(323,580)	1,806,424	53,094,956	56	(229,380)	1,965,360	57,889,118	(1,118,260)	5,567,593	163,523,413
6/30/2016	61	(565,300)	1,838,877	53,812,916	59	(323,580)	1,858,323	54,629,699	57	(229,380)	2,026,119	59,685,857	(1,118,260)	5,723,319	168,128,472
12/31/2016	62	(565,300)	1,883,452	55,131,068	60	(323,580)	1,912,039	56,218,159	58	(229,380)	2,089,005	61,545,482	(1,118,260)	5,884,497	172,894,709
6/30/2017	63	(565,300)	1,929,587	56,495,355	61	(323,580)	1,967,636	57,862,214	59	(229,380)	2,154,092	63,470,194	(1,118,260)	6,051,315	177,827,763
12/31/2017	64	(565,300)	1,977,337	57,907,393	62	(323,580)	2,025,178	59,563,812	60	(229,380)	2,221,457	65,462,271	(1,118,260)	6,223,972	182,933,475
6/30/2018	65	(565,300)	2,026,759	59,368,851	63	(323,580)	2,084,733	61,324,965	61	(229,380)	2,291,179	67,524,070	(1,118,260)	6,402,672	188,217,887
12/31/2018	66	(565,300)	2,077,910	60,881,461	64	(323,580)	2,146,374	63,147,759	62	(229,380)	2,363,342	69,658,033	(1,118,260)	6,587,626	193,687,253
6/30/2019	67	(565,300)	2,130,851	62,447,012	65	(323,580)	2,210,172	65,034,351	63	(229,380)	2,438,031	71,866,684	(1,118,260)	6,779,054	199,348,047
12/31/2019	68	(565,300)	2,185,645	64,067,358	66	(323,580)	2,276,202	66,986,973	64	(229,380)	2,515,334	74,152,638	(1,118,260)	6,977,182	205,206,968
6/30/2020	69	(565,300)	2,242,358	65,744,415	67	(323,580)	2,344,544	69,007,937	65	(229,380)	2,595,342	76,518,600	(1,118,260)	7,182,244	211,270,952
12/31/2020	70	(565,300)	2,301,055	67,479,840	68	(323,580)	2,415,278	71,099,635	66	(229,380)	2,678,151	78,967,371	(1,118,260)	7,394,483	217,546,846
6/30/2021					69	(323,580)	2,488,487	73,264,542	67	(229,380)	2,763,858	81,501,849	(552,960)	5,252,345	154,766,391
12/31/2021					70	(323,580)	2,564,259	75,504,692	68	(229,380)	2,852,565	84,125,034	(552,960)	5,416,824	159,629,725
6/30/2022									69	(229,380)	2,944,376	86,840,030	(229,380)	2,944,376	86,840,030
12/31/2022									70	(229,380)	3,039,401	89,649,620	(229,380)	3,039,401	89,649,620

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DWP PALO VERDE UNIT 1 FUNDING PLAN

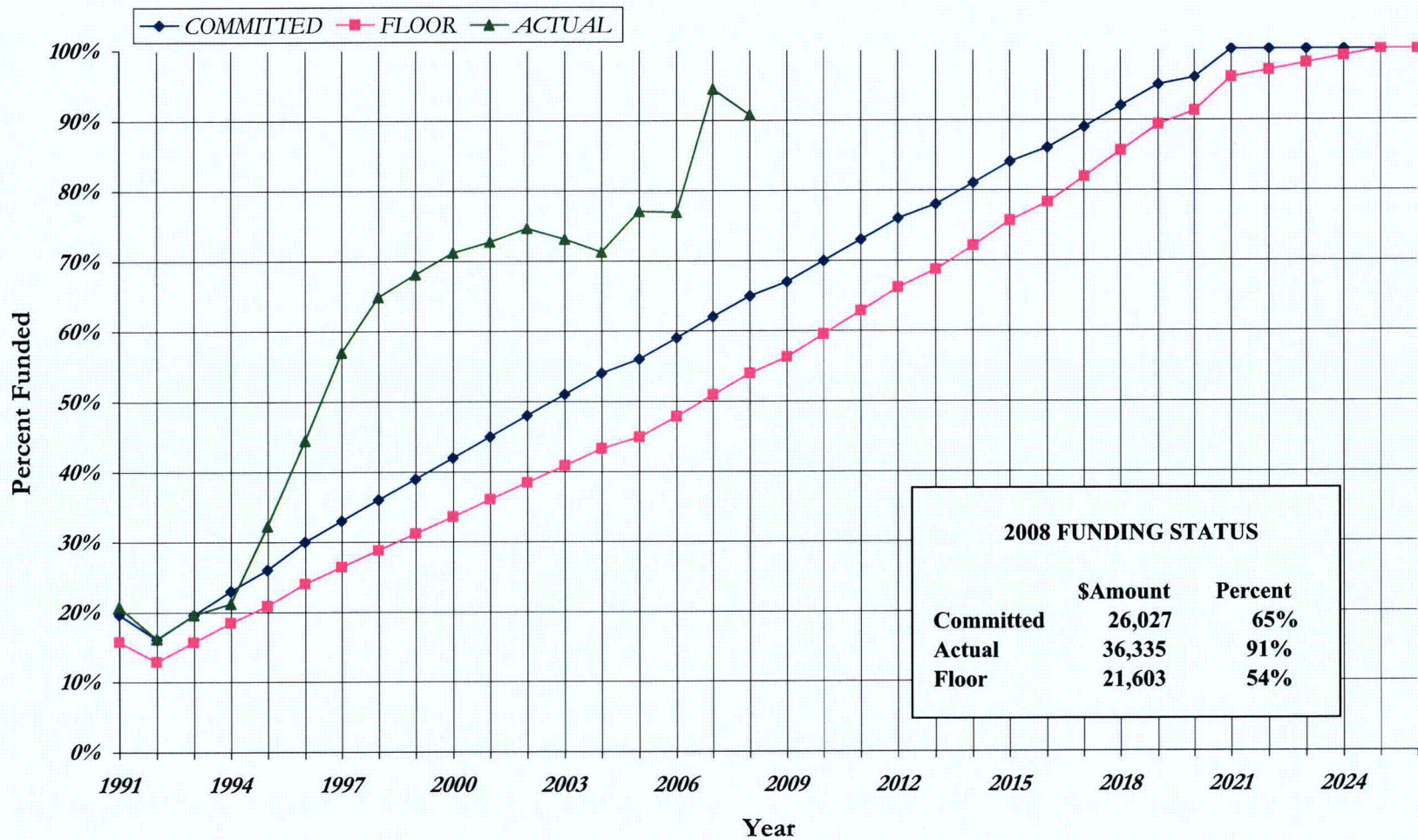


2008 FUNDING STATUS		
	\$Amount	Percent
Committed	25,175	67%
Actual	38,631	103%
Floor	21,147	56%

DEPARTMENT OF WATER & POWER
2008 PALO VERDE UNIT 1 FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand \$)

Month	Year	(1) (2) (3) Authorized Funding Plan			(4) (5) (6) Funding Floor Curve			(7) (8) (9) Actual Funding		
		Fund (2) X (3)	Est. Cost	% Funded	Criteria	Percent (3) X (4)	\$ Amount (1) X (4)	Fund	Est. Cost	% Funded (7)/(8)
DEC	1991	3,261	15,677	21%	80%	17%	2,609	3,426	15,677	22%
DEC	1992	4,330	25,832	17%	80%	13%	3,464	4,306	25,832	17%
DEC	1993	5,513	27,124	20%	80%	16%	4,410	5,362	27,124	20%
DEC	1994	6,780	28,480	24%	80%	19%	5,424	6,206	28,480	22%
DEC	1995	6,934	25,682	27%	80%	22%	5,547	9,061	25,682	35%
DEC	1996	8,359	26,966	31%	80%	25%	6,688	12,928	26,966	48%
DEC	1997	9,627	28,314	34%	80%	27%	7,702	16,928	28,314	60%
DEC	1998	11,759	31,782	37%	80%	30%	9,407	21,850	31,782	69%
DEC	1999	13,348	33,371	40%	80%	32%	10,679	23,476	33,371	70%
DEC	2000	15,067	35,040	43%	80%	34%	12,054	26,094	35,040	74%
DEC	2001	16,924	36,792	46%	80%	37%	13,539	28,015	36,792	76%
DEC	2002	18,060	36,858	49%	80%	39%	14,448	29,922	36,858	81%
DEC	2003	20,124	38,701	52%	80%	42%	16,100	30,761	38,701	79%
DEC	2004	22,350	40,636	55%	80%	44%	17,880	31,767	40,636	78%
DEC	2005	22,803	39,316	58%	81%	47%	18,471	32,598	39,316	83%
DEC	2006	25,182	41,282	61%	82%	50%	20,649	34,179	41,282	83%
DEC	2007	22,903	35,786	64%	83%	53%	19,010	36,794	35,786	103%
DEC	2008	25,175	37,575	67%	84%	56%	21,147	38,631	37,575	103%
DEC	2009	27,223	39,454	69%	85%	59%	23,140			
DEC	2010	29,827	41,427	72%	86%	62%	25,651			
DEC	2011	32,624	43,498	75%	87%	65%	28,383			
DEC	2012	35,625	45,673	78%	88%	69%	31,350			
DEC	2013	38,845	47,957	81%	89%	72%	34,572			
DEC	2014	41,794	50,354	83%	90%	75%	37,615			
DEC	2015	45,470	52,872	86%	91%	78%	41,378			
DEC	2016	49,409	55,516	89%	92%	82%	45,456			
DEC	2017	53,628	58,292	92%	93%	86%	49,874			
DEC	2018	57,534	61,206	94%	94%	88%	54,082			
DEC	2019	62,339	64,267	97%	95%	92%	59,222			
DEC	2020	67,480	67,480	100%	96%	96%	64,781			
DEC	2021	70,854	70,854	100%	97%	97%	68,728			
DEC	2022	74,397	74,397	100%	98%	98%	72,909			
DEC	2023	78,116	78,116	100%	99%	99%	77,335			
DEC	2024	82,022	82,022	100%	100%	100%	82,022			
DEC	2025	86,123	86,123	100%	100%	100%	86,123			

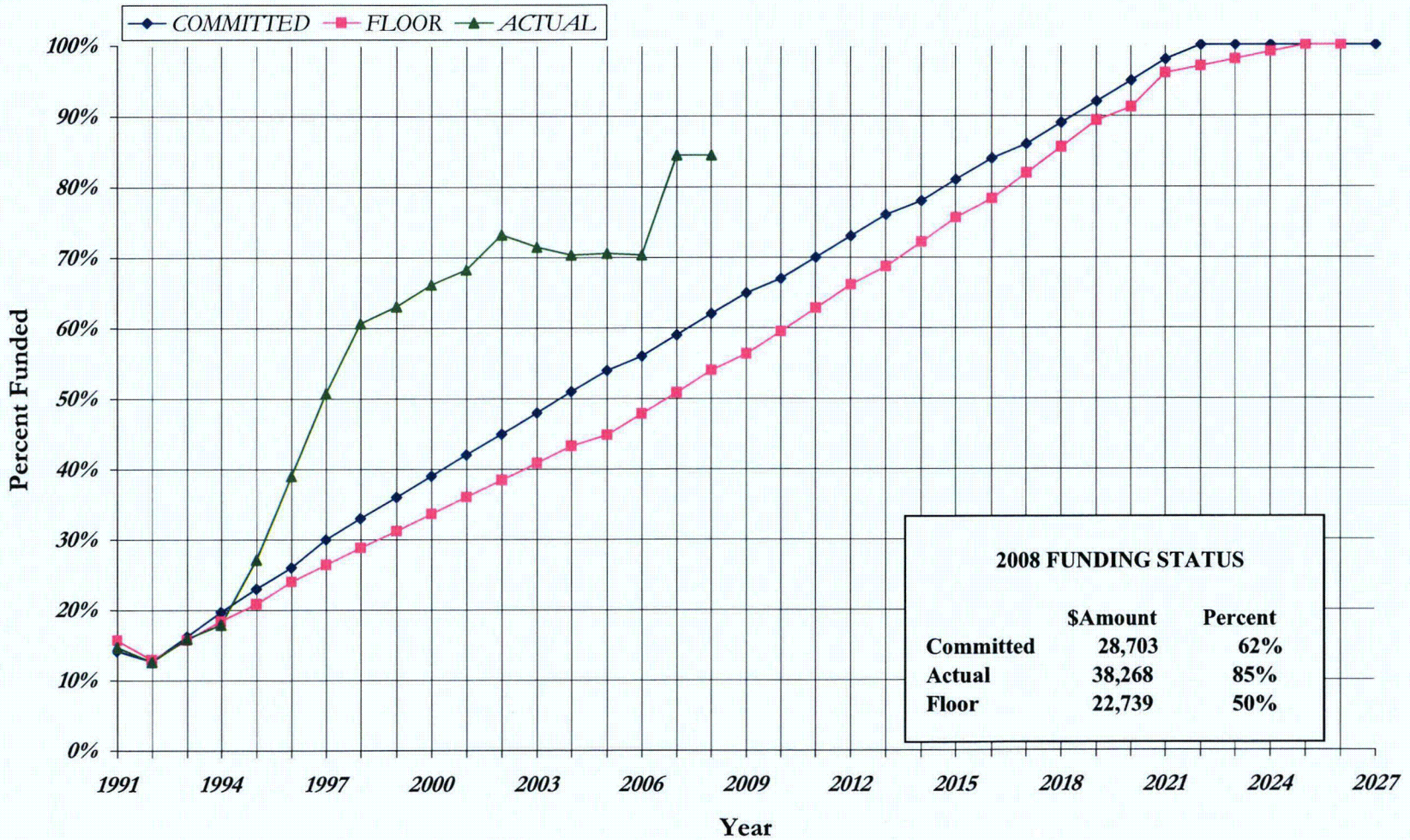
DWP PALO VERDE UNIT 2 FUNDING PLAN



DEPARTMENT OF WATER & POWER
2008 PALO VERDE UNIT 2 FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand \$)

Month	Year	(1) (2) (3) Authorized Funding Plan			(4) (5) (6) Funding Floor Curve			(7) (8) (9) Actual Funding		
		Fund (2) X (3)	Est. Cost	% Funded	Criteria	Percent (3) X (4)	\$ Amount (1) X (4)	Fund	Est. Cost	% Funded (7)/(8)
DEC	1991	3,055	15,542	20%	80%	16%	2,444	3,220	15,542	21%
DEC	1992	4,104	25,418	16%	80%	13%	3,283	4,118	25,418	16%
DEC	1993	5,237	26,689	20%	80%	16%	4,190	5,222	26,689	20%
DEC	1994	6,449	28,023	23%	80%	18%	5,159	5,942	28,023	21%
DEC	1995	6,931	26,658	26%	80%	21%	5,545	8,602	26,658	32%
DEC	1996	8,397	27,991	30%	80%	24%	6,718	12,434	27,991	44%
DEC	1997	9,699	29,390	33%	80%	26%	7,759	16,762	29,390	57%
DEC	1998	12,044	33,456	36%	80%	29%	9,635	21,717	33,456	65%
DEC	1999	13,700	35,129	39%	80%	31%	10,960	23,928	35,129	68%
DEC	2000	15,492	36,885	42%	80%	34%	12,393	26,269	36,885	71%
DEC	2001	17,428	38,730	45%	80%	36%	13,943	28,191	38,730	73%
DEC	2002	19,343	40,298	48%	80%	38%	15,474	30,108	40,298	75%
DEC	2003	21,580	42,313	51%	80%	41%	17,264	30,939	42,313	73%
DEC	2004	23,991	44,429	54%	80%	43%	19,193	31,680	44,429	71%
DEC	2005	23,453	41,880	56%	80%	45%	18,762	32,267	41,880	77%
DEC	2006	25,945	43,974	59%	81%	48%	21,015	33,829	43,974	77%
DEC	2007	23,644	38,135	62%	82%	51%	19,388	36,031	38,135	94%
DEC	2008	26,027	40,042	65%	83%	54%	21,603	36,335	40,042	91%
DEC	2009	28,169	42,044	67%	84%	56%	23,662			
DEC	2010	30,902	44,146	70%	85%	60%	26,267			
DEC	2011	33,838	46,353	73%	86%	63%	29,101			
DEC	2012	36,990	48,671	76%	87%	66%	32,181			
DEC	2013	39,862	51,105	78%	88%	69%	35,078			
DEC	2014	43,464	53,660	81%	89%	72%	38,683			
DEC	2015	47,328	56,343	84%	90%	76%	42,595			
DEC	2016	50,878	59,160	86%	91%	78%	46,299			
DEC	2017	55,285	62,118	89%	92%	82%	50,862			
DEC	2018	60,006	65,224	92%	93%	86%	55,805			
DEC	2019	65,061	68,485	95%	94%	89%	61,157			
DEC	2020	69,033	71,909	96%	95%	91%	65,581			
DEC	2021	75,505	75,505	100%	96%	96%	72,485			
DEC	2022	79,280	79,280	100%	97%	97%	76,902			
DEC	2023	83,244	83,244	100%	98%	98%	81,579			
DEC	2024	87,406	87,406	100%	99%	99%	86,532			
DEC	2025	91,776	91,776	100%	100%	100%	91,776			
DEC	2026	96,365	96,365	100%	100%	100%	96,365			

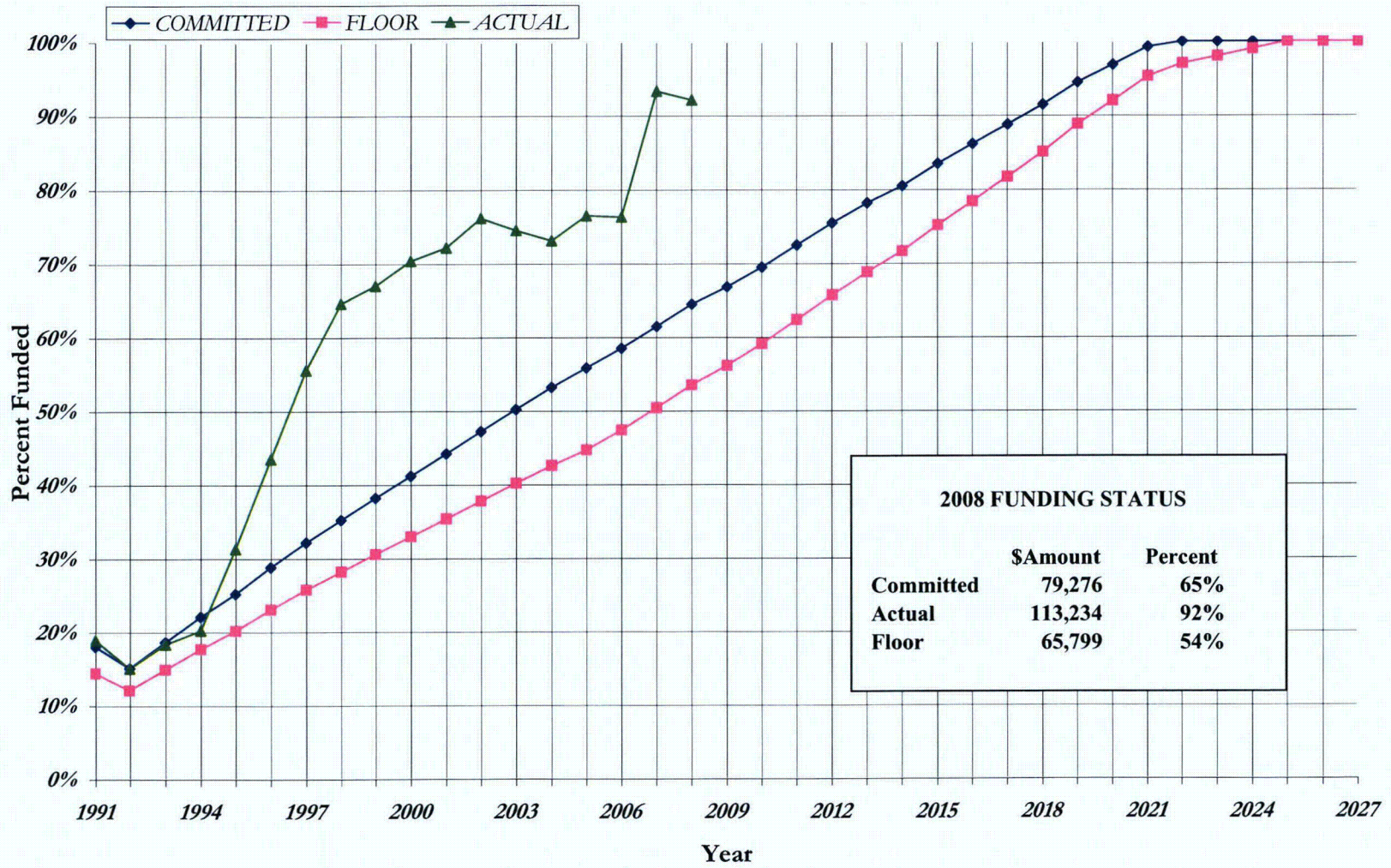
DWP PALO VERDE UNIT 3 FUNDING PLAN



DEPARTMENT OF WATER & POWER
2008 PALO VERDE UNIT 3 FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand \$)

Month	Year	(1) (2) (3) Authorized Funding Plan			(4) (5) (6) Funding Floor Curve			(7) (8) (9) Actual Funding		
		Fund (2) X (3)	Est. Cost	% Funded	Criteria	Percent (3) X (4)	\$ Amount (1) X (4)	Fund	Est. Cost	% Funded (7)/(8)
DEC	1991	2,452	17,248	14%	80%	11%	1,962	2,540	17,248	15%
DEC	1992	3,452	27,160	13%	80%	10%	2,762	3,438	27,160	13%
DEC	1993	4,636	28,518	16%	80%	13%	3,709	4,542	28,518	16%
DEC	1994	5,905	29,944	20%	80%	16%	4,724	5,356	29,944	18%
DEC	1995	6,923	30,100	23%	80%	18%	5,538	8,181	30,100	27%
DEC	1996	8,217	31,605	26%	80%	21%	6,574	12,332	31,605	39%
DEC	1997	9,956	33,185	30%	80%	24%	7,964	16,843	33,185	51%
DEC	1998	11,871	35,973	33%	80%	26%	9,497	21,831	35,973	61%
DEC	1999	13,598	37,772	36%	80%	29%	10,878	23,832	37,772	63%
DEC	2000	15,467	39,660	39%	80%	31%	12,374	26,233	39,660	66%
DEC	2001	17,490	41,643	42%	80%	34%	13,992	28,421	41,643	68%
DEC	2002	18,396	40,879	45%	80%	36%	14,716	29,941	40,879	73%
DEC	2003	20,603	42,923	48%	80%	38%	16,482	30,701	42,923	72%
DEC	2004	22,985	45,069	51%	80%	41%	18,388	31,734	45,069	70%
DEC	2005	24,823	45,968	54%	80%	43%	19,858	32,459	45,968	71%
DEC	2006	27,029	48,266	56%	80%	45%	21,623	33,964	48,266	70%
DEC	2007	25,443	43,123	59%	80%	47%	20,354	36,439	43,123	85%
DEC	2008	28,073	45,279	62%	81%	50%	22,739	38,268	45,279	85%
DEC	2009	30,903	47,543	65%	82%	53%	25,340			
DEC	2010	33,447	49,920	67%	83%	56%	27,761			
DEC	2011	36,691	52,416	70%	84%	59%	30,821			
DEC	2012	40,177	55,037	73%	85%	62%	34,151			
DEC	2013	43,920	57,789	76%	86%	65%	37,771			
DEC	2014	47,329	60,678	78%	87%	68%	41,176			
DEC	2015	51,607	63,712	81%	88%	71%	45,414			
DEC	2016	56,194	66,898	84%	89%	75%	50,013			
DEC	2017	60,409	70,243	86%	90%	77%	54,368			
DEC	2018	65,642	73,755	89%	91%	81%	59,734			
DEC	2019	71,247	77,443	92%	92%	85%	65,548			
DEC	2020	77,249	81,315	95%	93%	88%	71,842			
DEC	2021	83,673	85,381	98%	94%	92%	78,653			
DEC	2022	89,650	89,650	100%	95%	95%	85,167			
DEC	2023	94,132	94,132	100%	96%	96%	90,367			
DEC	2024	98,839	98,839	100%	97%	97%	95,874			
DEC	2025	103,781	103,781	100%	98%	98%	101,705			
DEC	2026	108,970	108,970	100%	99%	99%	107,880			
DEC	2027	114,418	114,418	100%	100%	100%	114,418			

DWP PALO VERDE ALL UNITS FUNDING PLAN



DEPARTMENT OF WATER & POWER
2008 PALO VERDE ALL UNITS FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand \$)

Month	Year	(1) (2) (3) Authorized Funding Plan			(4) (5) (6) Funding Floor Curve			(7) (8) (9) Actual Funding		
		Fund (2) X (3)	Est. Cost	% Funded	Criteria	Percent (3) X (4)	\$ Amount (1) X (4)	Fund	Est. Cost	% Funded (7)/(8)
DEC	1991	8,768	48,467	18%	80%	14%	7,014	9,186	48,467	19%
DEC	1992	11,886	78,410	15%	80%	12%	9,509	11,862	78,410	15%
DEC	1993	15,386	82,331	19%	80%	15%	12,309	15,126	82,331	18%
DEC	1994	19,134	86,447	22%	80%	18%	15,307	17,504	86,447	20%
DEC	1995	20,788	82,440	25%	80%	20%	16,631	25,844	82,440	31%
DEC	1996	24,974	86,562	29%	80%	23%	19,979	37,694	86,562	44%
DEC	1997	29,281	90,890	32%	80%	26%	23,425	50,533	90,890	56%
DEC	1998	35,675	101,211	35%	80%	28%	28,540	65,398	101,211	65%
DEC	1999	40,646	106,272	38%	80%	31%	32,517	71,236	106,272	67%
DEC	2000	46,026	111,585	41%	80%	33%	36,821	78,596	111,585	70%
DEC	2001	51,843	117,164	44%	80%	35%	41,474	84,627	117,164	72%
DEC	2002	55,799	118,035	47%	80%	38%	44,639	89,971	118,035	76%
DEC	2003	62,307	123,937	50%	80%	40%	49,846	92,401	123,937	75%
DEC	2004	69,326	130,134	53%	80%	43%	55,461	95,181	130,134	73%
DEC	2005	71,079	127,164	56%	80%	45%	56,863	97,324	127,164	77%
DEC	2006	78,156	133,522	59%	81%	47%	63,306	101,972	133,522	76%
DEC	2007	71,989	117,044	62%	82%	50%	59,031	109,264	117,044	93%
DEC	2008	79,276	122,896	65%	83%	54%	65,799	113,234	122,896	92%
DEC	2009	86,296	129,041	67%	84%	56%	72,488			
DEC	2010	94,176	135,493	70%	85%	59%	80,050			
DEC	2011	103,153	142,268	73%	86%	62%	88,711			
DEC	2012	112,792	149,381	76%	87%	66%	98,129			
DEC	2013	122,626	156,850	78%	88%	69%	107,911			
DEC	2014	132,588	164,693	81%	89%	72%	118,003			
DEC	2015	144,405	172,927	84%	90%	75%	129,965			
DEC	2016	156,481	181,574	86%	91%	78%	142,398			
DEC	2017	169,322	190,652	89%	92%	82%	155,776			
DEC	2018	183,182	200,185	92%	93%	85%	170,359			
DEC	2019	198,647	210,194	95%	94%	89%	186,728			
DEC	2020	213,762	220,704	97%	95%	92%	203,074			
DEC	2021	230,032	231,739	99%	96%	95%	220,830			
DEC	2022	243,326	243,326	100%	97%	97%	236,026			
DEC	2023	255,492	255,492	100%	98%	98%	250,383			
DEC	2024	268,267	268,267	100%	99%	99%	265,584			
DEC	2025	281,680	281,680	100%	100%	100%	281,680			
DEC	2026	205,335	205,335	100%	100%	100%	205,335			
DEC	2027	114,418	114,418	100%	100%	100%	114,418			



ANTONIO R. VILLARAIGOSA
Mayor


Commission
LEE KANON ALPERT, *President*
EDITH RAMIREZ, *Vice President*
WALLY KNOX
FORESCEE HOGAN-ROWLES
JONATHAN PARFREY
BARBARA E. MOSCHOS, *Secretary*

H. DAVID NAHAI,
Chief Executive Officer and General Manager

**LOS ANGELES DEPARTMENT OF WATER AND POWER
CERTIFICATE FOR ANNUAL FUNDING STATUS REPORT
FOR THE PERIOD ENDING DECEMBER 31, 2008**

Jeffery L. Peltola, Acting Chief Financial Officer of Los Angeles Department of Water and Power certifies on behalf of Los Angeles Department of Water and Power that all other instruments providing for investment management of the Termination Funds of Los Angeles Department of Water and Power, taken together, comply with Section 8A.7.2.2 and all other provisions of the Arizona Nuclear Project Participants agreement, dated August 23, 1973, as amended by Amendments Nos. 1 through 13, establishing requirements for such agreements and instruments; and further certifies that, to the best of his knowledge, the information contained in the report to which this certificate is attached is true and correct and accurately sets forth the status of the Termination Funds of Los Angeles Department of Water and Power as of the date stated.

Dated: February 27, 2009


JEFFERY L. PELTOLA
Acting Chief Financial Officer

Water and Power Conservation ... a way of life

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