

STEELCASE INC
Form 11-K
August 26, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 28, 2005

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-13873

A) Full title of the plan and the address of the plan, if different from that of issuer name below:

STEELCASE INC. RETIREMENT PLAN

B) Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Steelcase Inc.

901 44th Street SE

Grand Rapids, Michigan 49508

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Steelcase Inc. Retirement Plan

Date: August 26, 2005

By: /s/ James P. Keane
James P. Keane
Senior Vice President,
Chief Financial Officer
Steelcase, Inc.

**Steelcase Inc. Retirement Plan
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Report of Independent Registered Public Accounting Firm

Plan Administrator of Steelcase Inc.

Retirement Plan

Grand Rapids, Michigan

We have audited the accompanying statements of net assets available for benefits of Steelcase Inc. Retirement Plan (the Plan) as of February 28, 2005 and February 29, 2004, and the related statement of changes in net assets available for benefits for the years ended February 28, 2005 and February 29, 2004. These financial statements are the responsibility of the plan administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, referred to above, present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2005 and February 29, 2004, and changes in net assets available for benefits for the years ended February 28, 2005 and February 29, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audits of the Plan's financial statements were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended February 28, 2005 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the plan administrator. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grand Rapids, Michigan

June 9, 2005

Table of Contents**Steelcase Inc. Retirement Plan
Statements of Net Assets Available for Benefits**

| | February 28, 2005 | February 29, 2004 |
|---|-------------------------|-------------------------|
| Investments: | | |
| Mutual funds | \$ 229,825,567 | \$ 307,262,463 |
| Common collective trust funds | 813,083,304 | 717,394,397 |
| Money market funds | 108,793,662 | 128,997,329 |
| U.S. government securities | 112,762,352 | 106,235,987 |
| Corporate bonds | 33,176,642 | 118,991,784 |
| Private investment funds | 31,511,206 | |
| Contract with insurance company | 1,809,752 | 3,417,975 |
| Foreign Bonds/Warrants | 632,032 | |
| Steelcase Inc. common stock | 765,993 | 637,249 |
| Participant loans | 16,239,014 | 19,569,300 |
| | | |
| Total investments | 1,348,599,524 | 1,402,506,484 |
| Cash | 76,382 | 5,162,561 |
| Accrued investment income | 943,437 | 2,642,791 |
| Investment transactions pending settlement | 7,302,075 | (3,339,081) |
| Company contribution receivable | 15,053,324 | 16,297,545 |
| Cash surrender value of life insurance (face amount \$73,393,547 and \$87,188,657) | 16,538,742 | 17,744,639 |
| | | |
| Net Assets Available for Benefits | \$ 1,388,513,484 | \$ 1,441,014,939 |

See accompanying notes to financial statements.

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Steelcase Inc. Retirement Plan
Statement of Changes in Net Assets Available for Benefits

| <i>Year ended</i> | February 28, 2005 | February 29, 2004 |
|---|------------------------------|----------------------|
| Additions | | |
| Contributions: | | |
| Company contributions | \$ 14,356,956 | \$ 12,160,433 |
| Participant contributions | 18,668,548 | 19,002,552 |
| Rollovers | 636,824 | 258,507 |
| Investment income (loss): | | |
| Net appreciation in market value | 56,184,528 | 182,111,688 |
| Interest on corporate bonds | 1,319,338 | 10,972,838 |
| Dividends from mutual funds | 10,601,715 | 13,335,559 |
| Interest on U.S. government securities | 4,964,044 | 7,053,013 |
| Insurance proceeds | 3,652,871 | 5,381,802 |
| Interest on money market funds | 2,122,486 | 1,523,577 |
| Dividends from common stocks | 4,391 | 1,519,458 |
| Interest on participant loans | 902,854 | 1,215,304 |
| Interest on private investment funds | 2,874,009 | |
| Decrease in cash surrender value of life insurance | (1,205,897) | (1,884,161) |
| Total Additions | 115,082,667 | 252,650,570 |
| Deductions | | |
| Benefits paid to participants | 163,795,115 | 160,895,615 |
| Insurance premiums | 869,876 | 1,043,462 |
| Administrative expenses | 2,919,131 | 1,483,987 |
| Total Deductions | 167,584,122 | 163,423,064 |
| Net increase (decrease) | (52,501,455) | 89,227,506 |
| Net Assets Available for Benefits, beginning of year | 1,441,014,939 | 1,351,787,433 |

| | | |
|---|-------------------------|------------------|
| Net Assets Available for Benefits, end of year | \$ 1,388,513,484 | \$ 1,441,014,939 |
|---|-------------------------|------------------|

See accompanying notes to financial statements.

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**Steelcase Inc. Retirement Plan
Notes to Financial Statements**

1. Plan Description *General*

The following description of the Plan provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan where participants have accounts in at least one of three account categories: 1) 401(k); 2) Profit-Sharing; and 3) Nondiscretionary. It covers primarily all employees of the North America business unit of Steelcase Inc. (Company) and certain other affiliates, divisions and locations of the Company that participate in the Plan and provides for benefits upon termination of employment, death or disability. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

401(k) - Participants may elect to defer to the Plan, on a pre-tax basis, specified maximum amounts of eligible compensation as defined in the Plan. At participating locations, participants may also elect to contribute an amount equal to pre-tax elective deferrals, as selected by the participant, under BenefitSystems, a cafeteria plan established and maintained by the Company. Additionally, participants may contribute amounts representing distributions from other qualified plans.

Certain participating affiliates, divisions and locations may make matching contributions at their discretion on behalf of their participants, at the level and under the conditions determined by them each year.

Profit-Sharing - Contributions are made at the discretion of the Company. For the fiscal 2005 and 2004 plan years, profit-sharing contributions were made at some locations.

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Steelcase Inc. Retirement Plan

Notes to Financial Statements

Nondiscretionary - Company contributions are required to be 5% of the eligible compensation of participants at select locations annually. Participants at these select locations become eligible to receive nondiscretionary contributions upon completion of one year of service.

Participant Accounts

Participants may direct their account to be invested in various investment options offered by the Plan. Earnings, net gains and losses, and administrative expenses are allocated daily to the accounts of participants based on the number of units of each individual investment in the participants' accounts.

401(k) - Pre-tax elective deferral contributions are allocated to the participants' accounts on a weekly, bi-weekly or monthly basis. Matching contributions are allocated as soon as administratively feasible. Transfers between investment funds can be made on a daily basis.

Profit-Sharing - Profit-sharing contributions are allocated to the accounts of participants based on the ratio that the eligible compensation of each participant at the location making the contribution bears to the total eligible compensation of all participants at that location. Transfers between investment funds can be made on a quarterly basis.

Participants at select locations who have been employed by the Company for at least three years may also elect to purchase life insurance from profit-sharing contributions allocated to their account, subject to certain limitations.

Nondiscretionary - Nondiscretionary contributions are allocated to the accounts of participants on behalf of whom those contributions are made. Transfers between investment funds can be made on a quarterly basis.

Table of Contents**Steelcase Inc. Retirement Plan****Notes to Financial Statements*****Vesting***

401(k) - Pre-tax elective deferral and matching contributions to 401(k) accounts vest immediately.

Profit-Sharing and Nondiscretionary - A participant's profit-sharing and nondiscretionary vested percentage is determined as follows:

| <i>Years of vesting service</i> | Vested percentage |
|---------------------------------|----------------------|
| Less than 3 | 0% |
| 3 but less than 4 | 20 |
| 4 but less than 5 | 40 |
| 5 but less than 6 | 60 |
| 6 but less than 7 | 80 |
| 7 or more | 100 |

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum distribution equal to the value of the participant's account, regular installments (not less frequent than annual), a partial distribution, an annuity purchased equal to the value of the participant's account or a transfer into another qualified retirement plan or IRA. Limited in-service distributions are also available for participants who experience a hardship, as defined in the Plan, or reach age 59 1/2.

Forfeitures

Forfeitures apply to the nonvested portion of profit-sharing and nondiscretionary accounts. Primarily, forfeited amounts are applied to reduce subsequent Company contributions. At February 28, 2005 and February 29, 2004, forfeited nonvested accounts totaled \$710,652 and \$1,575,158, respectively.

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Steelcase Inc. Retirement Plan

Notes to Financial Statements

Participant Loans

Participant loans apply only to 401(k) (including matching), profit-sharing, rollover and post-tax (if any) accounts. Participants may, with the consent of the plan administrator, borrow up to 50% of their vested account balance or \$15,000 (\$50,000 for loans made prior to September 1, 2000 under the Steelcase Inc. Group Retirement Plan), whichever is less. The loans are secured by the balance in the participant's account and bear interest at 5.00% - 10.00%. The loans are repaid ratably through payroll deductions over a period of four and a half years or less, except that a loan used to purchase the principal residence of the participant may be repaid over a longer term. Interest earned on participant loans is allocated to the respective investment funds in accordance with participant elections for current contributions.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes therein. Actual results could differ from those estimates.

Concentrations of Risk

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

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Steelcase Inc. Retirement Plan

Notes to Financial Statements

Investment Valuation

Investments in mutual funds, common/collective trust funds, money market funds, government securities, corporate bonds, private investment funds, foreign bonds, warrants and common stock are stated at fair value based on quoted market prices. The CIGNA Chartered Guaranteed Long-Term Account is stated at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus interest at the contract rate, less any withdrawals. Participant loans are stated at cost, which approximates fair value.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan, as allowed. Administrative expenses primarily include direct billed investment manager fees, legal fees, recordkeeper fees and trustee fees and totaled \$2,919,131 and \$1,483,987 for the years ended February 28, 2005 and February 29, 2004, respectively.

Investment manager fees totaled approximately \$5.2 million and \$6.5 million for the years ended February 28, 2005 and February 29, 2004, respectively and are either billed directly or indirectly to the Plan. Those billed directly are typically from common collective trust fund investments and recorded as an Administrative Expense, noted above. They totaled approximately \$1.9 million and \$600,000 for the years ended February 28, 2005 and February 29, 2004, respectively. Investment manager fees billed indirectly to the Plan are typically from mutual fund investments and recorded as an offset in Net Appreciation of Investments. They totaled approximately \$3.3 million and \$5.9 million for the years ended February 28, 2005 and February 29, 2004, respectively.

Due to a shift in the type of investments the Plan was holding from fiscal 2004 to 2005, there was an increase in direct billed investment manager fees and a decrease in indirect investment manager fees from fiscal 2004 to 2005.

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Steelcase Inc. Retirement Plan

Notes to Financial Statements

Payment of Benefits

Benefits are recorded when paid.

3. Investments

The Board of Directors of the Company through its Compensation Committee, has delegated authority to the Investment Committee (Committee) to set the investment policy for the Plan, review results of plan investments, recommend changes in plan investment options, and oversee asset managers. The Committee is made up of members of the Board of Directors, members of management and plan trustees.

The Profit Sharing and Nondiscretionary portions of the Plan offer four investment options (Balanced Fund, General Fund, Long-Term Growth Fund and Money Market Fund) to participants. Each of these funds represents several assets in various investment categories, (mutual funds, common/collective trust funds, money market funds, government securities, corporate bonds, private investment funds, foreign bonds, warrants, common stock and contracts with an insurance company), that the Company has grouped together into a single investment option. The 401(k) portion of the Plan offers 11 investment options with varying levels of risk to participants.

At the end of the fiscal 2004 plan year, the Company added several new asset managers in order to reduce risk to the Plan arising from entire investment options being managed by a single entity and by increasing the number of investment options available to participants. Because of the new asset managers, the underlying asset mix of the Profit Sharing and Nondiscretionary investment fund options of the Plan also changed.

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of February 29, 2004:

Table of Contents**Steelcase Inc. Retirement Plan
Notes to Financial Statements**

| | February 28, 2005 | February 29, 2004 |
|---|----------------------|----------------------|
| Mutual Funds: | | |
| Vanguard Extended Market Index Inst | \$ 81,199,225 | \$ |
| Common/Collective Trust Funds: | | |
| Fifth Third Equity Index Fund Commingled | 236,813,836 | 240,536,300 |
| NTGI-QM Collective Daily Aggregate | | |
| Bond Index Fund | 129,336,956 | 133,877,456 |
| Fifth Third Small/Mid Cap Core Fund | 72,604,389 | 73,361,034 |
| Montgomery US Core Fixed Income Fund | 143,625,397 | 59,659,197* |
| Money Market Funds: | | |
| Fifth Third Institutional Money Market Fund | 107,461,327 | 113,822,336 |

* Less than 5%

During the fiscal 2005 and 2004 plan year, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as follows:

| <i>Year ended</i> | February 28, 2005 | February 29, 2004 |
|----------------------------------|----------------------|----------------------|
| Common/collective trust fund | \$45,988,821 | \$ 35,725,695 |
| Mutual funds | 14,965,338 | 129,070,762 |
| Private investment funds | (2,110,101) | 92,152 |
| Common stock | 2,780 | 22,991,725 |
| U.S. Government Securities | (2,436,756) | (3,414,355) |
| Corporate bonds | (372,549) | (2,729,707) |
| Foreign bonds/warrants | (344) | |
| Steelcase Inc. common stock | 18,780 | 199,241 |
| Contract with insurance company | 128,559 | 176,175 |
| Net appreciation in market value | \$56,184,528 | \$182,111,688 |

- 4. Related Party Transactions** Investments in money market funds and certain mutual funds are managed by Fifth Third Bank, trustee of the Plan. Certain common/collective trust funds are managed by Bank of New York, custodian of the Plan. These transactions qualify as party-in-interest transactions and are exempt under the provisions of Prohibited Transaction Exemption #77-4. The fees paid by the Plan to the trustee totaled \$250,000 for fiscal 2005 and 2004.
- 5. Plan Termination** Although it has not expressed any intent to do so, the Company has

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**Steelcase Inc. Retirement Plan
Notes to Financial Statements**

the right to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination, the assets are to be used for the payment of all debts of the Plan and any remaining funds or property are to be vested completely in the participants' accounts and distributed among them as they become eligible under the provisions of the Plan.

- 6. Income Tax Status** The Plan has requested a determination letter from the Internal Revenue Service regarding its tax qualified status and is now awaiting approval. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

EIN: 38-0819050

Plan Number: 001

February 28, 2005

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|--------------------------------------|---|--|-------------|----------------------|
| Money Market Funds | | | | |
| * | Fifth Third Prime Money Market Fund Inst | 1,332,334.700 | ** | \$ 1,332,335 |
| * | Fifth Third Institutional Money Mkt Fund | 107,461,327.190 | ** | 107,461,327 |
| Total Money Market Funds | | | | 108,793,662 |
| Mutual Funds | | | | |
| | American Funds Growth Fund Of America R5 | 1,044,486.399 | ** | 28,493,588 |
| | Western Asset Core Plus Bond Inst Delaware Pooled Trust | 1,220,217.416 | ** | 12,958,709 |
| | | 2,371,906.149 | ** | 29,601,389 |
| * | Fifth Third Short Term Bond Fund Inst | 3,471,705.722 | ** | 32,772,902 |
| | Templeton Foreign Fund A | 1,566,687.189 | ** | 19,708,925 |
| | Vanguard Extended Market Index Inst | 2,628,657.321 | ** | 81,199,225 |
| | Vanguard Windsor Ii Admiral | 454,461.682 | ** | 25,090,829 |
| Total Mutual Funds | | | | 229,825,567 |
| Common/Collective Trust Funds | | | | |
| | The Boston Co - Emerging Mkts Equity Fund | 1,131,406.893 | ** | 33,064,722 |
| | Eafe Plus - JP Morgan Chase Bank | 4,296,265.079 | ** | 63,498,798 |
| | | 1,426,470.949 | ** | 34,520,597 |

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| | | | |
|---|----------------|----|-------------|
| US Real Estate - JP Morgan Chase Bank Montgomery US Core Fixed Income Fund | 13,985,490.830 | ** | 143,625,397 |
|---|----------------|----|-------------|

Table of Contents**Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

February 28, 2005

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|--|---|--|-------------|----------------------|
| | NTGI-QM Collective Daily Aggregate Bond Index Fund | 406,972.105 | ** | 129,336,956 |
| * | Fifth Third Equity Index Collective Fund | 2,091,053.255 | ** | 47,926,941 |
| * | Fifth Third Equity Index Fund Commingled | 10,081,474.519 | ** | 236,813,836 |
| * | Fifth Third Short Term Bond Collective Fund | 5,221,380.643 | ** | 51,691,668 |
| * | Fifth Third Small/Mid Cap Core Fund Collective Fund | 3,945,890.711 | ** | 72,604,389 |
| Total Common/Collective Trust Funds | | | | 813,083,304 |
| U.S. Government Securities | | | | |
| | Federal Home Loan Mtge Corp 7.0000% Due 12/01/14 Issued 01/01/03 | 1,211,000.000 | ** | 437,371 |
| | Federal Home Loan Mtge Corp 7.0000% Due 03/01/16 Issued 01/01/03 | 1,362,000.000 | ** | 408,833 |
| | Federal Home Loan Mtge Corp 2.8500% Due 02/23/07 Issued 02/23/04 | 400,000.000 | ** | 393,125 |
| | Federal Home Loan Mtge Corp 4.0000% Due 05/01/19 Issued 05/01/04 | 1,000,000.000 | ** | 914,802 |
| | Federal Home Loan Mtge Corp Remic Tr 6.0000% Due 10/15/16 Issued 10/01/01 | 1,700,000.000 | ** | 1,723,980 |
| | Federal Home Loan Mtge Corp Remic Tr 6.0000% Due 12/15/16 Issued 12/01/01 | 1,050,000.000 | ** | 995,125 |
| | Federal Home Loan Bks 4.5000% Due 11/15/12 Issued 11/22/02 | 250,000.000 | ** | 250,312 |
| | | 4,150,000.000 | ** | 4,109,797 |

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| | | | |
|--------------------------------------|---------------|----|-----------|
| Federal Home Loan Bks 2.5000% | | | |
| Due 03/15/06 Issued 01/21/03 | | | |
| Federal Home Loan Mtge Corp 6.0000% | | | |
| Due 11/15/23 Issued 11/01/93 | 1,100,000.000 | ** | 1,138,776 |
| Federal Home Loan Mtge Corp Remic Tr | | | |
| 6.5000% | | | |
| Due 05/15/24 Issued 05/01/94 | 835,000.000 | ** | 874,807 |
| Federal Home Loan Mtge Corp Remic Tr | | | |
| 6.0000% | | | |
| Due 11/15/28 Issued 11/01/98 | 1,175,000.000 | ** | 1,200,473 |
| Federal Home Loan Bks 4.5000% | | | |
| Due 09/16/13 Issued 09/22/03 | 2,700,000.000 | ** | 2,694,094 |
| Federal Home Loan Bks 3.6250% | | | |
| Due 11/14/08 Issued 10/27/03 | 1,925,000.000 | ** | 1,896,727 |
| Federal Home Loan Mtge Corp 7.2200% | | | |
| Due 6/14/06 Issued 06/14/96 | 1,250,000.000 | ** | 1,308,594 |
| Federal Home Loan Mtge Corp 5.7500% | | | |
| Due 04/15/08 Issued 04/09/98 | 380,000.000 | ** | 399,475 |

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February 28, 2005

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|-------------|----------------------|
| | Federal Home Loan Mtge Corp Deb 2.3750% | | | |
| | Due 02/15/07 Issued 01/16/04 | 200,000.000 | ** | 194,875 |
| | Federal Natl Mtge Assn Gtd Remic 6.5000% | | | |
| | Due 07/25/23 Issued 08/01/93 | 550,000.000 | ** | 572,849 |
| | Federal Natl Mtge Assn Gtd 6.5000% Due 04/25/23 | | | |
| | Issued 11/01/93 | 840,000.000 | ** | 859,441 |
| | Federal Natl Mtge Assn Deb 6.3750% Due 06/15/09 | | | |
| | Issued 06/08/99 | 375,000.000 | ** | 406,055 |
| | Federal Natl Mtge Assn 6.6250% Due 09/15/09 | | | |
| | Issued 09/01/99 | 500,000.000 | ** | 547,969 |
| | Federal Natl Mtge Assn 7.2500% Due 01/15/10 | | | |
| | Issued 01/14/00 | 3,000,000.000 | ** | 3,384,375 |
| | Federal Natl Mtge Assn 6.0000% Due 05/15/11 | | | |
| | Issued 05/25/01 | 1,350,000.000 | ** | 1,463,906 |
| | Federal Natl Mtge Assn 3.2500% Due 01/15/08 | | | |
| | Issued 01/10/03 | 250,000.000 | ** | 245,156 |
| | Federal Natl Mtge 4.2500% Due 06/25/21 | | | |
| | Issued 05/01/03 | 1,300,000.000 | ** | 829,817 |
| | Federal Natl Mtge Assn Remic Tr 4.0000% | | | |
| | Due 05/25/22 Issued 07/01/03 | 1,070,000.000 | ** | 798,804 |
| | Federal Home Loan Mtge Corp Remic Tr 5.0000% | | | |
| | Due 07/15/14 Issued 01/01/03 | 1,090,000.000 | ** | 1,104,869 |

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| | | | |
|---|---------------|----|-----------|
| Federal Home Loan Mtge Corp 3.5000% Due 12/15/22 | | | |
| Issued 04/01/03 | 1,140,000.000 | ** | 680,837 |
| Federal Home Loan Mtge Corp Grp # 2594qd 5.0000% | | | |
| Due 08/15/27 Issued 04/01/03 | 1,289,000.000 | ** | 1,295,179 |
| Federal Home Loan Mtge Corp 4.5000% Due 06/15/18 | | | |
| Issued 06/01/03 | 860,000.000 | ** | 884,326 |
| Federal Natl Mtge Assn Gtd 4.5000% Due 09/25/18 | | | |
| Issued 08/01/03 | 1,600,000.000 | ** | 1,512,896 |
| Federal Natl Mtge Assn Remic Tr 5.0000% | | | |
| Due 12/25/32 Issued 08/01/03 | 550,000.000 | ** | 547,214 |
| Federal Home Loan Mtge Corp 4.5000% Due 07/15/18 | | | |
| Issued 07/01/03 | 860,000.000 | ** | 879,212 |
| Federal Natl Mtge Assn Remic Tr 4.5000% | | | |
| Due 08/25/25 Issued 04/01/04 | 1,050,000.000 | ** | 1,038,758 |
| Federal Natl Mtge Assn Gtd Remic 3.2500% | | | |
| Due 08/25/25 Issued 04/01/04 | 550,000.000 | ** | 486,129 |
| Federal Natl Mtge Assn Pool #4200 4.5000% | | | |
| Due 06/25/19 Issued 05/01/04 | 1,115,000.000 | ** | 1,061,116 |
| Federal Natl Mtge Assn 5.5000% Due 07/25/24 | | | |
| Issued 06/01/04 | 850,000.000 | ** | 871,763 |
| Federal Natl Mtge Assn Remic Tr 4.0000% | | | |
| Due 10/25/19 Issued 09/01/04 | 1,100,000.000 | ** | 1,019,179 |
| Federal Natl Mtge Assn Remic Tr 4.0000% | | | |
| Due 11/25/19 Issued 10/01/01 | 1,175,000.000 | ** | 1,084,936 |

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)***February 28, 2005*

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|-------------|----------------------|
| | Federal Home Loan Mtge Corp Remic 5.0000% | | | |
| | Due 08/15/22 Issued 08/01/03 | 1,450,000.000 | ** | 1,217,741 |
| | Federal Home Loan Mtge Corp 5.0000% | | | |
| | Due 11/15/20 Issued 08/01/03 | 840,000.000 | ** | 844,245 |
| | Federal Home Loan Mtge Corp 5.0000% | | | |
| | Due 08/15/26 Issued 08/01/03 | 1,525,000.000 | ** | 1,557,006 |
| | Federal Home Loan Mtge Corp Remic Tr 4.0000% | | | |
| | Due 08/15/18 Issued 08/01/03 | 800,000.000 | ** | 739,635 |
| | Federal Home Loan Mtge Corp Remic Tr 4.0000% | | | |
| | Due 01/15/17 Issued 10/01/03 | 860,000.000 | ** | 812,842 |
| | Federal Home Loan Mtge Corp Remic Tr 4.0000% | | | |
| | Due 09/15/19 Issued 10/01/03 | 1,125,000.000 | ** | 918,384 |
| | Federal Home Loan Mtge Corp Remic Tr 5.0000% | | | |
| | Due 05/15/20 Issued 10/01/03 | 1,090,000.000 | ** | 1,100,409 |
| | Federal Home Loan Mtge Corp 5.0000% | | | |
| | Due 09/15/18 Issued 11/01/03 | 1,015,000.000 | ** | 1,025,290 |
| | Federal Home Loan Mtge Corp Remic 5.0000% | | | |
| | Due 02/15/24 Issued 02/01/04 | 1,010,000.000 | ** | 981,342 |
| | Federal Home Loan Mtge Corp 5.0000% | | | |
| | Due 05/15/27 Issued 03/01/04 | 1,450,000.000 | ** | 1,462,341 |
| | Federal Home Loan Mtge Corp 6.5000% | | | |
| | Due 11/15/17 Issued 04/01/04 | 1,050,000.000 | ** | 994,845 |
| | Federal Home Loan Mtge Corp 5.0000% | | | |
| | Due 11/15/17 Issued 04/01/04 | 1,450,000.000 | ** | 1,474,092 |
| | Federal Natl Mtge Assn Pool # 685315 5.5000% | | | |
| | Due 02/01/33 Issued 02/01/03 | 6,500,000.000 | ** | 4,081,041 |

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| | | | |
|---|---------------|----|-----------|
| Federal Natl Mtge Assn Pool # 721608 4.0000% | | | |
| Due 07/01/18 Issued 06/01/03 | 400,000.000 | ** | 321,930 |
| Federal Natl Mtge Assn Pool # 726912 4.0000% | | | |
| Due 08/01/33 Issued 08/01/03 | 1,175,000.000 | ** | 1,006,711 |
| Federal Natl Mtge Assn Pool # 740462 5.0000% | | | |
| Due 11/01/18 Issued 10/01/03 | 1,250,000.000 | ** | 1,099,175 |
| Federal Natl Mtge Assn Pool # 756216 5.0000% | | | |
| Due 01/01/34 Issued 01/01/04 | 600,000.000 | ** | 540,802 |
| Federal Natl Mtge Assn Pool # 767378 5.5000% | | | |
| Due 03/01/34 Issued 03/01/04 | 575,000.000 | ** | 547,212 |
| Federal Natl Mtge Assn Pool # 773629 5.5000% | | | |
| Due 04/01/34 Issued 03/01/04 | 700,000.000 | ** | 639,959 |
| Federal Natl Mtge Assn Pool # 776657 4.5000% | | | |
| Due 06/01/29 Issued 06/01/04 | 1,010,000.000 | ** | 808,358 |
| Federal Natl Mtge Assn Pool # 810663 5.0000% | | | |
| Due 01/01/35 Issued 01/01/05 | 65,000.000 | ** | 64,048 |
| United States Treasury Bonds 7.5000% | | | |
| Due 11/15/16 Issued 11/15/86 | 1,700,000.000 | ** | 2,156,609 |
| United States Treasury Bonds 7.2500% | | | |
| Due 08/15/22 Issued 08/15/92 | 1,700,000.000 | ** | 2,199,307 |

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|-----|---|--|-------------|----------------------|
| | United States Treasury Bonds 6.8750% Due 08/15/25 Issued 08/15/95 | 1,500,000.000 | ** | 1,905,234 |
| | United States Treasury Bonds 6.6250% Due 02/15/27 Issued 02/15/97 | 2,450,000.000 | ** | 3,054,929 |
| | United States Treasury Bonds 6.3750% Due 08/15/27 Issued 08/15/97 | 850,000.000 | ** | 1,033,311 |
| | United States Treasury Notes 6.1250% Due 08/15/07 Issued 08/15/97 | 250,000.000 | ** | 264,336 |
| | United States Treasury Notes 5.6250% Due 05/15/08 Issued 05/15/98 | 300,000.000 | ** | 316,512 |
| | United States Treasury Notes 6.0000% Due 08/15/09 Issued 08/15/99 | 900,000.000 | ** | 974,781 |
| | United States Treasury Notes 6.5000% Due 02/15/10 Issued 02/15/00 | 3,975,000.000 | ** | 4,416,901 |
| | United States Treasury Notes 5.7500% Due 08/15/10 Issued 08/15/00 | 2,850,000.000 | ** | 3,085,570 |
| | United States Treasury Notes 5.0000% Due 08/15/11 Issued 08/15/01 | 1,050,000.000 | ** | 1,100,242 |
| | United States Treasury Notes 3.5000% Due 11/15/06 Issued 11/15/01 | 1,900,000.000 | ** | 1,899,335 |
| | United States Treasury Notes 4.3750% Due 05/15/07 | 5,000,000.000 | ** | 5,078,300 |

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| | | | |
|--|---------------|----|-------------|
| Issued 05/15/02 United States Treasury Notes 2.3750% Due 08/15/06 | | | |
| Issued 08/15/03 United States Treasury Notes 4.2500% Due 08/15/13 | 4,900,000.000 | ** | 4,826,108 |
| Issued 08/15/03 United States Treasury Notes 3.1250% Due 09/15/08 | 1,550,000.000 | ** | 1,542,854 |
| Issued 09/15/03 United States Treasury Notes 2.6250% Due 11/15/06 | 250,000.000 | ** | 244,102 |
| Issued 11/17/03 United States Treasury Notes 3.3750% Due 11/15/08 | 300,000.000 | ** | 295,547 |
| Issued 11/15/03 United States Treasury Notes 3.2500% Due 01/15/09 | 1,200,000.000 | ** | 1,179,792 |
| Issued 01/15/04 United States Treasury Notes Secs Stripped Due 05/15/09 Issued 03/15/85 | 4,325,000.000 | ** | 4,227,860 |
| United States Treasury Notes Secs Stripped Due 11/15/12 Issued 11/15/82 | 3,400,000.000 | ** | 2,887,875 |
| United States Treasury Stripped Coupons Due 11/15/15 | 325,000.000 | ** | 232,924 |
| Issued 01/01/86 United States Treasury Notes Secs Stripped Due 05/15/16 Issued 09/14/87 | 5,700,000.000 | ** | 3,495,582 |
| United States Treasury Secs Stripped Due 02/15/23 | 3,350,000.000 | ** | 1,999,246 |
| Issued 02/15/93 | 3,850,000.000 | ** | 1,591,734 |
| Total U.S. Government Securities | | ** | 112,762,352 |

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|-----|--|--|-------------|----------------------|
| | Corporate Bonds | | ** | |
| | Abn Amro Mtge Corp 4.5000% Due 07/25/18 Issued 06/01/03 | 920,000.000 | ** | 544,102 |
| | American Aircls Pass Thru Tr 7.0240% Due 10/15/09 Issued 10/06/99 | 85,000.000 | ** | 87,157 |
| | American Express Cr Corp 3.0000% Due 05/16/08 Issued 05/16/03 | 595,000.000 | ** | 574,502 |
| | American Express Cr Account 4.3500% Due 12/15/11 Issued 06/02/04 | 790,000.000 | ** | 791,544 |
| | American Gen Fin Corp M/T/N 4.6250% Due 05/15/09 Issued 05/20/04 | 155,000.000 | ** | 155,835 |
| | Banc Amer Fdg Corp 5.5000% Due 10/25/34 Issued 09/01/04 | 865,000.000 | ** | 781,660 |
| | Banc Amer Mtge Secs Inc 5.7500% Due 08/25/34 Issued 07/01/04 | 860,000.000 | ** | 885,261 |
| | Bank Amer Corp 6.2500% Due 04/15/12 Issued 04/22/02 | 575,000.000 | ** | 628,895 |
| | Bank Amer Corp 4.8750% Due 09/15/12 Issued 09/25/02 | 35,000.000 | ** | 35,411 |
| | Bank Amer Corp 3.8750% Due 01/15/08 Issued 11/26/02 | 500,000.000 | ** | 497,100 |
| | Bear Stearns Coml Mtge Secs Inc 3.7000% Due 08/13/46 Issued 11/01/04 | 260,000.000 | ** | 255,473 |
| | Bear Stearns Cos Inc 5.7000% Due 01/15/07 Issued 01/15/02 | 595,000.000 | ** | 613,534 |

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| | | | |
|--|---------------|----|-----------|
| Bear Stearns Cos Inc 4.0000% Due 01/31/08 | | | |
| Issued 12/26/02 | 15,000.000 | ** | 14,912 |
| Bottling Group Llc 5.0000% Due 11/15/13 | | | |
| Issued 11/17/03 | 325,000.000 | ** | 330,479 |
| Cit Group Inc M/T/N 6.8750% Due 11/01/09 | | | |
| Issued 11/05/02 | 20,000.000 | ** | 21,890 |
| Cit Group Inc Medium Term Sr 4.7500% Due 12/15/10 Issued 12/09/03 | 525,000.000 | ** | 525,373 |
| Cwabs Inc V/R 2.8000% Due 05/25/36 Issued 12/29/04 | 1,025,000.000 | ** | 1,025,851 |
| Capital One Auto Fin Tr 3.0700% Due 07/15/08 | | | |
| Issued 05/25/04 | 580,000.000 | ** | 573,741 |

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|-----|---|--|-------------|----------------------|
| | Caterpillar Inc 7.2500% Due 09/15/09 Issued 09/17/99 | 100,000.000 | ** | 111,249 |
| | Citigroup Inc 3.5000% Due 02/01/08 Issued 01/31/03 | 15,000.000 | ** | 14,750 |
| | Citigroup Inc 5.0000% Due 09/15/14 Issued 09/16/04 | 790,000.000 | ** | 792,149 |
| | Comcast Corp New 5.5000% Due 03/15/11 Issued 03/14/03 | 300,000.000 | ** | 312,171 |
| | Conoco Funding Co 6.3500% Due 10/15/11 Issued 10/11/01 | 500,000.000 | ** | 550,895 |
| | Consolidated Edison Co N Y Inc 4.7000% Due 06/15/09 Issued 06/17/04 | 220,000.000 | ** | 223,010 |
| | Countrywide Home Loans Inc M/T/N 6.6250% Due 05/15/07 Issued 05/17/02 | 500,000.000 | ** | 515,410 |
| | Countrywide Home Loans Inc 4.0000% Due 03/22/11 Issued 03/22/04 | 20,000.000 | ** | 19,118 |
| | Credit Suisse First Boston USA 6.5000% Due 01/15/12 Issued 01/11/02 | 400,000.000 | ** | 440,668 |
| | Credit Suisse First Boston USA 5.7500% Due 04/15/07 Issued 04/08/02 | 400,000.000 | ** | 413,888 |
| | Credit Suisse Fb USA Inc 4.7000% Due 06/01/09 Issued 05/27/04 | 20,000.000 | ** | 20,195 |
| | Deere John Cap Corp Medium 3.6250% Due 05/25/07 Issued 05/28/04 | 250,000.000 | ** | 247,266 |

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| | | | |
|--|---------------|----|-----------|
| Du Pont E I De Nemours & Co 4.1250% Due 04/30/10 | | | |
| Issued 04/30/04 | 215,000.000 | ** | 212,613 |
| Duke Energy Corp 6.2500% Due 01/15/12 | | | |
| Issued 01/14/02 | 250,000.000 | ** | 270,535 |
| Eop Oper Ltd Partnership 6.7500% Due 02/15/12 | | | |
| Issued 02/15/02 | 160,000.000 | ** | 176,186 |
| Erp Oper Ltd Partnership 4.7500% Due 06/15/09 | | | |
| Issued 06/04/04 | 55,000.000 | ** | 55,418 |
| Fmr Corp 4.7500% Due 03/01/13 | | | |
| Issued 02/27/03 | 375,000.000 | ** | 371,066 |
| First Data Corp 3.9000% Due 10/01/09 | | | |
| Issued 09/16/04 | 290,000.000 | ** | 284,980 |
| First Horizon Mtge Passthru Tr 4.5000% Due 09/25/19 | | | |
| Issued 05/01/04 | 1,120,000.000 | ** | 1,099,354 |
| Fleet Boston Corp 7.3750% Due 12/01/09 | | | |
| Issued 12/06/99 | 20,000.000 | ** | 22,465 |

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|-----|--|--|-------------|----------------------|
| | Ford Cr Auto Owner Tr 2.9300% Due 03/15/08 Issued 05/25/04 | 1,015,000.000 | ** | 1,004,061 |
| | Ford Mtr Cr Co 7.8750% Due 06/15/10 Issued 06/14/00 | 500,000.000 | ** | 533,750 |
| | General Elec Cap Corp M/T/N 2.7500% Due 05/01/08 Issued 05/02/03 | 635,000.000 | ** | 622,357 |
| | General Elec Cap Corp M/T/N 2.7500% Due 09/25/06 Issued 09/17/03 | 525,000.000 | ** | 517,036 |
| | General Elec Cap Corp M/T/N 6.0000% Due 06/15/12 Issued 06/07/02 | 225,000.000 | ** | 242,989 |
| | General Mtrs Accep Corp 7.2500% Due 03/02/11 Issued 03/02/01 | 300,000.000 | ** | 304,356 |
| | General Mtrs Accep Corp 6.1250% Due 02/01/07 Issued 02/01/02 | 300,000.000 | ** | 305,313 |
| | Glaxosmithkline Cap Inc 4.3750% Due 04/15/14 Issued 04/06/04 | 335,000.000 | ** | 323,131 |
| | Goldman Sachs Inc 6.6000% Due 01/15/12 Issued 01/10/02 | 960,000.000 | ** | 1,060,493 |
| | Harrahs Oper Inc 8.0000% Due 02/01/11 Issued 01/29/01 | 135,000.000 | ** | 155,181 |
| | Household Fin Corp 7.0000% Due 05/15/12 Issued 05/22/02 | 725,000.000 | ** | 817,698 |
| | Household Fin Corp 4.7500% Due 05/15/09 Issued 05/26/04 | 20,000.000 | ** | 20,233 |

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| | | | |
|--|-------------|----|---------|
| International Lease Fin Corp 4.7500% Due 02/15/08 | | | |
| Issued 02/10/03 | 230,000.000 | ** | 231,711 |
| International Paper Co 4.0000% Due 04/01/10 | | | |
| Issued 03/18/04 | 285,000.000 | ** | 276,590 |
| Keycorp New 7.5000% Due 6/15/06 | | | |
| Issued 06/10/96 | 210,000.000 | ** | 219,618 |
| Keycorp Mtn 4.7000% Due 05/21/09 | | | |
| Issued 05/21/04 | 100,000.000 | ** | 100,567 |
| Keyspan Gas East 7.8750% Due 02/01/10 | | | |
| Issued 02/01/00 | 140,000.000 | ** | 161,104 |
| Lehman Brothers Hldgs Inc 4.0000% Due 01/22/08 | | | |
| Issued 01/21/03 | 20,000.000 | ** | 19,902 |
| Lehman Brothers Hldgs Inc 3.5000% Due 08/07/08 | | | |
| Issued 07/28/03 | 500,000.000 | ** | 486,953 |
| Mastr Adj Rate Mtges Tr 3.8177% Due 12/25/34 | | | |
| Issued 11/01/04 | 530,000.000 | ** | 505,338 |

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| | Mastr Alternative Loan Tr 5.5000% Due 12/25/33 Issued 11/01/03 | 600,000.000 | ** | 499,511 |
| | Mastr Alternative Loan Tr 4.5000% Due 09/25/19 Issued 09/01/04 | 585,000.000 | ** | 545,549 |
| | Merrill Lynch & Co Inc M/T/N 3.9287% Due 05/22/06 Issued 05/22/01 | 425,000.000 | ** | 426,908 |
| | Morgan Stanley 5.3000% Due 03/01/13 Issued 02/26/03 | 425,000.000 | ** | 435,842 |
| | Morgan Stanley & Co Inc 4.2500% Due 05/15/10 Issued 05/07/03 | 510,000.000 | ** | 502,972 |
| | Mortgage It Tr 2.8000% Due 02/25/35 Issued 01/19/05 | 265,000.000 | ** | 267,176 |
| | National City Bk Cleveland 4.6250% Due 05/01/13 Issued 05/08/03 | 400,000.000 | ** | 392,468 |
| | Onyx Accep Owner Tr 3.0900% Due 09/15/08 Issued 05/27/04 | 705,000.000 | ** | 699,892 |
| | Pseg Pwr Llc 3.7500% Due 04/01/09 Issued 03/30/04 | 80,000.000 | ** | 77,799 |
| | Principal Life Income Fundings M/T/N 3.2000% Due 04/01/09 Issued 03/29/04 | 130,000.000 | ** | 124,093 |
| | Protective Life Secd Trs Secd 4.0000% Due 04/01/11 Issued 04/01/04 | 300,000.000 | ** | 288,522 |
| | Residential Accredited Loans Inc 5.0000% Due 06/25/34 Issued 06/01/04 | 499,834.000 | ** | 495,339 |

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| | | | |
|---|---------------|----|-----------|
| Sempra Energy 4.7500% Due 05/15/09 Issued 05/21/04 | 85,000.000 | ** | 85,428 |
| Union Pac Corp 6.125% Due 01/15/12 Issued 01/17/02 | 170,000.000 | ** | 183,184 |
| Verizon Fla Inc 6.1250% Due 01/15/13 Issued 10/01/02 | 655,000.000 | ** | 691,110 |
| Wfs Finl 2004-2 Owner Tr 2.8500% Due 09/22/08 Issued 05/27/04 | 1,100,000.000 | ** | 1,088,861 |
| Wachovia Bk Coml Mtge Tr 4.0390% Due 10/15/41 Issued 11/01/04 | 340,000.000 | ** | 332,753 |
| Wachovia Corp New 5.6250% Due 12/15/08 Issued 12/21/98 | 350,000.000 | ** | 367,553 |
| Washington Mut Inc 4.2000% Due 01/15/10 Issued 12/20/04 | 360,000.000 | ** | 354,114 |
| Wells Fargo & Co New 3.5000% Due 4/4/08 Issued 03/25/03 | 800,000.000 | ** | 789,112 |

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| | Wells Fargo & Co New 3.1250% Due 04/01/09 Issued 03/24/04 | 25,000.000 | ** | 23,926 |
| | Wells Fargo Mtge Backed Secs Due 01/25/35 | 865,000.000 | ** | 843,365 |
| | Wells Fargo Mtge Backed Secs 5.0000% Due 07/25/19 Issued 06/01/04 | 725,000.000 | ** | 680,230 |
| | Wells Fargo Mtge Backed Secs 3.5410% Due 09/25/34 Issued 08/01/04 | 475,000.000 | ** | 461,793 |
| | XI Cap Ltd 5.2500% Due 09/15/14 Issued 08/23/04 | 115,000.000 | ** | 114,656 |
| Total Corporate Bonds | | | | 33,176,642 |
| Private Investment Funds | | | | |
| | Wells Fargo Collective Short Term Invest Fund | 2,011,400.670 | ** | 2,011,401 |
| | Wells Fargo High Yield Bond Fund | 2,671,430.484 | ** | 29,499,805 |
| Total Private Investment Funds | | | | 31,511,206 |
| Foreign Bonds | | | | |
| | Quebec Prov Cda 4.8750% Due 05/05/14 Issued 05/05/04 | 275,000.000 | ** | 277,129 |
| | Royal Bk Cda Montreal Que 3.8750% Due 05/04/09 Issued 04/29/04 | 360,000.000 | ** | 354,535 |

| | | | |
|----------------------------|--|--|---------|
| Total Foreign Bonds | | | 631,664 |
|----------------------------|--|--|---------|

| | | | |
|-----------------------------|---------|----|-----|
| Warrants | | | |
| Lucent Technologies Inc Wts | 413.000 | ** | 368 |

| | | | |
|-----------------------|--|--|-----|
| Total Warrants | | | 368 |
|-----------------------|--|--|-----|

| | | | |
|---|------------|----|-----------|
| Contracts With Insurance Company | | | |
| Cigna Chartered Guaranteed Long-Term A/C | 58,289.807 | ** | 1,809,752 |

| | | | |
|---|--|--|-----------|
| Total Contracts With Insurance Company | | | 1,809,752 |
|---|--|--|-----------|

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|-----|---|--|-------------|----------------------|
| | Common Stock | | | |
| * | Steelcase Inc Cl A | 53,641.000 | ** | 765,993 |

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

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EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
| 23 | Consent of Independent Registered Public Accounting Firm |