

IOWA JUDICIAL RETIREMENT SYSTEM

STATUS OF JUDICIAL RETIREMENT FUND

PRESENTATION TO PUBLIC RETIREMENT SYSTEMS COMMITTEE



October 31, 2007

JUDICIAL RETIREMENT MEMBERSHIP

ACTIVE MEMBERS (7/1/07):

▪ Supreme Court Justices	7
▪ Court of Appeals Judges	9
▪ District Court Judges	116
▪ District Associate Judges	60
▪ Associate Juvenile Judges	8

Total	200

RETIRED MEMBERS:

▪ Senior Judges	24
▪ Retired Senior Judges	22
▪ Retired Judges	61
▪ Surviving Spouses	44

Total Receiving Monthly Benefit	151
Inactive	9

BASIC RETIREMENT BENEFIT:

- Average salary last three (3) years of service
- Times three and one-fourth percent (3.25%)
- Times years of service
- Equals yearly benefit

Not to exceed sixty-five percent (65%) of current salary

ELIGIBILITY FOR RETIREMENT:

Eligibility for retirement is four (4) years of service as a judge **AND** sixty-five (65) years of age **OR** twenty (20) years of service and age fifty (50)

JUDICIAL BRANCH
 JUDICIAL RETIREMENT
 CALCULATION OF STATE CONTRIBUTION
 FY 02-FY 08

	FY 02	FY 02	FY 02	FY 03	FY 03	FY 03	FY 04	FY 04	FY 04	FY 05	FY 05	FY 05	FY 06	FY 06	FY 06	FY 07	FY 07	FY 07	FY 08	FY 08	FY 08
	MEMBERS	SALARY	PAYROLL	MEMBERS	SALARY	PAYROLL	MEMBERS	SALARY	PAYROLL	MEMBERS	SALARY	PAYROLL	Members	Salary	Payroll	Members	Salary	Payroll	Members	Salary	Payroll
		(6/21/02)			(12/20/02)			(12/5/03)													
CHIEF JUSTICE	1	\$120,920	\$120,920	1	\$124,550	\$124,550	1	\$127,040	\$127,040	1	\$127,040	\$127,040	1	\$132,720	\$132,720	1	\$150,110	\$150,110	1	\$153,109	\$153,109
JUSTICES	6	\$116,600	\$699,600	6	\$120,100	\$720,600	6	\$122,500	\$735,000	6	\$122,500	\$735,000	6	\$128,000	\$768,000	6	\$144,000	\$864,000	6	\$146,890	\$881,340
CHIEF APPEALS	1	\$116,490	\$116,490	1	\$119,980	\$119,980	1	\$122,380	\$122,380	1	\$122,380	\$122,380	1	\$127,920	\$127,920	1	\$138,960	\$138,960	1	\$141,731	\$141,731
APPEALS JUDGES	8	\$112,170	\$897,360	8	\$115,540	\$924,320	8	\$117,850	\$942,800	8	\$117,850	\$942,800	8	\$123,120	\$984,960	8	\$134,060	\$1,072,480	8	\$136,739	\$1,093,912
CHIEF DCJ	8	\$111,140	\$889,120	8	\$114,470	\$915,760	8	\$116,760	\$934,080	8	\$116,760	\$934,080	8	\$122,000	\$976,000	8	\$131,000	\$1,048,000	8	\$133,619	\$1,068,952
DIST. CT. JUDGES	108	\$106,610	\$11,513,880	108	\$109,810	\$11,859,480	108	\$112,010	\$12,097,080	108	\$112,010	\$12,097,080	108	\$117,040	\$12,640,320	108	\$126,020	\$13,610,160	108	\$128,544	\$13,882,752
DIST/ ASSOC. JUDGES	54	\$92,910	\$5,017,140	54	\$95,700	\$5,167,800	54	\$97,610	\$5,270,940	54	\$97,610	\$5,270,940	57	\$102,000	\$5,814,000	58	\$111,000	\$6,438,000	60	\$113,214	\$6,792,840
ASSOCIATE JUV. JUDGE	8	\$92,910	\$743,280	8	\$95,700	\$765,600	8	\$97,610	\$780,880	8	\$97,610	\$780,880	8	\$102,000	\$816,000	8	\$111,000	\$888,000	8	\$113,214	\$905,712
Senior Judges																					
TOTAL COVERED PAYROLL	194	\$869,750	\$19,997,790	194	\$895,850	\$20,598,090	194	\$913,760	\$21,010,200	194		\$21,010,200	197	\$954,800	\$22,259,920	198	\$1,046,150	\$24,209,710	200	\$1,067,060	\$24,920,348
Previous yr. covered payroll			\$19,414,500			\$19,997,790			\$20,598,090			\$21,010,200			\$22,259,920			\$24,209,710			\$24,920,348
STATE CONTRIBUTION Required		23.70%	\$4,601,237		23.70%	\$4,739,476		23.70%	\$4,881,747		23.70%	\$4,979,417		23.70%	\$4,979,417		23.70%	\$5,275,601		23.70%	\$5,737,701
State Contribution Received		15.65%	\$3,039,198		10.20%	\$2,039,664		9.90%	\$2,039,664		9.71%	\$2,039,664		9.71%	\$2,039,664		9.16%	\$2,039,664		22.52%	\$5,450,963
Difference		8.05%	\$1,562,039		13.50%	\$2,699,812		13.80%	\$2,842,083		13.99%	\$2,939,753		13.99%	\$2,939,753		14.54%	\$3,235,937		1.18%	\$286,738
Total shortage			\$18,506,116																		

Judge's Required Contribution Rate:

Effective July 1, 2006, the required contribution rate is 6% multiplied by a fraction equal to the actual percentage rate contributed by the State divided by 23.7%.
 Effective July 1, 2005 the contribution rate was 5%. It was 4% previously.

Commencing with the first fiscal year in which the System attains fully funded status, and for each subsequent year, 50% of the required contribution rate.

State's Required Contribution Rate:

Effective July 1, 2006, and for each subsequent fiscal year until the system attains fully funded status, 23.7%.

Commencing with the first fiscal year in which the System attains fully funded status, and for each subsequent year, 50% of the required contribution rate.

SECTION I

INTRODUCTION

The purpose of this report is to present the results of the July 1, 2007 actuarial valuation of the State of Iowa Judicial Retirement Fund. The valuation assumptions have been changed from the prior valuation (July 1, 2006) as the result of an experience study performed for the Fund. The changes include:

- Lowering the investment return assumption from 8.0% to 7.5%;
- Changing from the 1983 Group Annuity Mortality Table to the RP-2000 Table with generational mortality improvements with a one year age setback;
- Lowering the salary increase assumption from 5.0% to 4.5%;
- Modifying the retirement rates, including extending the rates to age 72; and
- Increasing the percentage of retiring Judges electing Senior Judge Status from 75% to 80%.

The net impact of all assumption changes was an increase in the actuarial accrued liability of \$9 million and an increase in the normal cost of approximately \$400,000.

The benefit provisions and actuarial cost methods were unchanged from the prior valuation.

Section I of the report is a summary of the principal results of the valuation.

Section II of the report provides details of the assets and liabilities used in the actuarial valuation.

Section III of the report provides the calculation of the Annual Required Contribution, the Net Pension Obligation, and the Annual Pension Cost. Much of this information is necessary for compliance with Statements Number 25 and 27 of the Governmental Accounting Standards Board.

The Appendices provide a summary of the data, methods and assumptions used in the preparation of this report. The assumptions and methods used in our calculation are acceptable for purposes of GASB as well as for purposes of determining an appropriate level of contributions that should be made to the fund.

The highlights of the valuation are:

Funded Status	Actuarial Valuation Date	
	July 1, 2007	July 1, 2006
Actuarial Accrued Liability	\$138.7M	\$123.7M
Actuarial Assets	96.6	86.1
Unfunded Actuarial Accrued Liability	42.0	37.6
Funded Ratio	69.7%	69.6%

There was a liability gain from experience since the last valuation (the actuarial accrued liability was lower than expected, absent the change in assumptions). There was also an actuarial gain on the actuarial value of assets of \$6.9 million. This favorable experience helped offset the increase in the actuarial accrued liability from the change in assumptions.

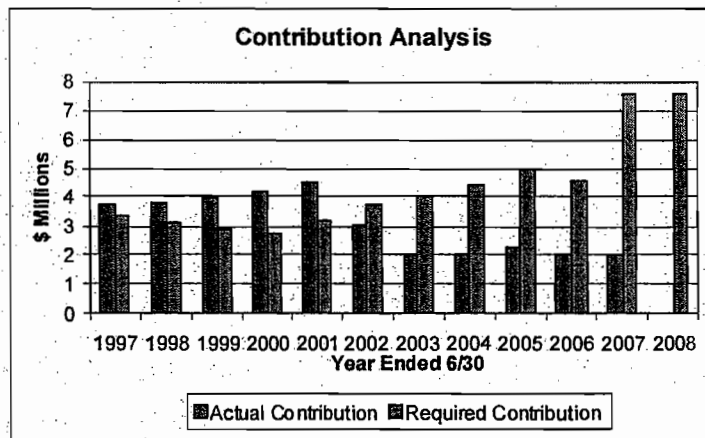


Although the total actuarial required contribution increased, the State's contribution decreased slightly as both a dollar amount and as a percent of payroll. This is because the member contribution rate increased to 5.70% (up from 2.32%).

Required Contribution Rate	Actuarial Valuation Date	
	July 1, 2007	July 1, 2006
1. Normal Cost	\$4,441,519	\$3,996,957
2. Amortization Payment	3,927,084	3,542,224
3. Interest to Year End	<u>627,645</u>	<u>603,135</u>
4. Total Contribution (1) + (2) + (3)	8,996,248	8,142,316
5. Expected Member Contributions	<u>1,443,526</u>	<u>581,335</u>
6. State Contributions (4) - (5)	\$7,552,722	\$7,560,981
7. State Contribution Rate	30.9%	31.4%

The unfunded actuarial liability (UAL) increased from \$37.6 million on July 1, 2006 to \$42.0 million on July 1, 2007. Several factors contributed to the change in the unfunded actuarial liability:

- The Fund experienced an actuarial gain of \$9.4 million for the year ending June 30, 2007. Actuarial experience (gain or loss) is measured by comparing the expected UAL based on all actuarial assumptions being met and the actual UAL. The return on plan assets was approximately 16%, significantly higher than the actuarial assumption of 8%. This accounted for nearly \$7 million of the \$9.4 million gain.
- Several changes were made in the actuarial assumptions used in the valuation process. The specific changes are summarized on page 2. Some of the changes increased liabilities and others decreased the liabilities. However, the net impact was an increase in the actuarial accrued liability of around \$9 million.
- The UAL also increased because actual contributions in the last year were less than the actuarial contribution rate. From July 1, 2006 to July 1, 2007, actual contributions to the Fund were more than \$5 million below the actuarial required rate. The lower contribution amount translates directly to an increase in the UAL and a decrease in the funded ratio. The graph below summarizes the actual and the actuarial employer contributions in recent years.



Over the period from 2003 through 2007, the State contributed far less than the actuarial contribution rate. Effective July 1, 2006, the State's required contribution rate, by statute, is 23.7% until the System is "fully funded" as defined in the Iowa Code (at least 90% funded). The actual contribution to the System for fiscal year 2007 was less than the statutory contribution rate. The budgeted contribution for FY2008, although higher than the FY2007 contribution, is still well below the statutory contribution rate of 23.7% of pay. The projected shortfall between the actual and statutory contribution rate for FY2008 is 7.20%, or approximately \$1.8 million. Absent favorable experience to offset the impact of the contribution shortfall, the unfunded actuarial accrued liability of the System is expected to increase and the funded ratio to decline. This may keep the System from meeting its funding policy of amortizing the unfunded actuarial accrued liability over a 20 year period that began July 1, 2006. As the actuary for the plan, we strongly urge the State to increase the contribution levels to the statutory contribution level, at a minimum, and preferably to the actuarial contribution rate. The longer the State delays funding the System at the actuarial contribution rate, the higher the ultimate contribution rate will be.

The State Court Administrator is required to notify the Public Retirement Systems Committee, in writing, when it is anticipated that the Judicial Retirement System is within two fiscal years of attaining fully funded status (ratio of actuarial assets to actuarial liability is 90%). If all actuarial assumptions are met during the period July 1, 2007 to June 30, 2009, it is not anticipated that the Judicial Retirement System will be fully funded, as defined in the Iowa Code.



**STATE OF IOWA
JUDICIAL RETIREMENT FUND
SUMMARY OF PRINCIPAL VALUATION RESULTS**

	Actuarial Valuation as of July 1, 2007	Actuarial Valuation as of July 1, 2006
Asset and Liability Information		
Normal Cost	\$ 4,411,519	\$ 3,996,957
Actuarial Accrued Liability	138,662,253	123,670,177
Market Value of Assets	96,618,857	86,109,848
Unfunded Actuarial Accrued Liability	\$42,043,396	\$37,560,329
Funded Ratio	69.7%	69.6%
Contribution and Cost Information		
Annual Required Contribution	\$ 7,552,722	\$ 7,560,981
Annual Required Contribution Rate	30.9%	31.4%
Annual Pension Cost	7,192,014	7,367,201
Annual Pension Cost as a Percentage of Pay	29.4%	30.6%
Summary of Data		
Active Judges	196	197
Senior Judges and Retired Senior Judges	46	45
Retired Judges	61	58
Beneficiaries of Deceased Judges	44	41
Inactive Judges with Contributions Remaining in the System	<u>9</u>	<u>9</u>
Total	356	350
Active Participant Statistics		
Total Compensation	\$ 24,425,621	\$ 24,093,810
Average Compensation	124,621	122,304
Average Age	56.3	56.5
Average Service	13.0	13.4



SECTION II

SUMMARY OF VALUATION RESULTS

STATEMENT OF CHANGES IN PLAN NET ASSETS

	<u>Year End</u> <u>June 30, 2007</u>	<u>Year End</u> <u>June 30, 2006</u>
Additions		
1. Contributions		
a. State	\$ 2,039,664	\$ 2,039,664
b. Members	<u>609,178</u>	<u>1,103,844</u>
c. Total Contributions (a + b)	2,648,842	3,143,508
2. Investment Income		
a. Interest	\$ 1,600,687	\$ 1,460,171
b. Dividends	572,648	623,206
c. Gain on Sale of Investments	11,922,279	5,045,712
d. Net Appreciation	(127,922)	(311,075)
e. Investment Expenses	<u>(337,932)</u>	<u>(368,650)</u>
f. Total Investment Income (a + b + c + d + e)	13,629,760	6,449,364
3. Total Additions (1c + 2f)	\$ 16,278,602	\$ 9,592,872
Deductions		
4. Deductions		
a. Benefit Payments	\$ 5,761,693	\$ 5,083,248
b. Administrative Expense	<u>7,900</u>	<u>5,275</u>
c. Total Deductions (a + b)	5,769,593	5,088,523
5. Net Increase (3 - 4c)	\$ 10,509,009	\$ 4,504,349
6. Net Assets Held in Trust for Pension Benefits		
a. Beginning of Year	86,109,848	81,605,499
b. End of Year	96,618,857	86,109,848



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This work product was prepared solely for Iowa Judicial Retirement Fund for the purposes described herein and may not be appropriate for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

SECTION III

PLAN ACCOUNTING INFORMATION

Determination of Annual Required Contribution (ARC)

In Accordance with Statement No. 25 of the
Governmental Accounting Standards Board

Determination of Annual Required Contribution (ARC)

1. a. Normal Cost at July 1, 2007	\$ 4,441,519
b. Interest for Year	333,114
c. Total Normal Cost as of June 30, 2008	4,774,633
2. a. Unfunded Actuarial Accrued Liability (UAAL)	\$42,043,396
b. Amortization Factor to Recognize UAAL Over 19 Years	10.706009
c. Amortization Amount of Beginning of Year (a ÷ b)	3,927,084
d. Interest for Year (c x .075)	294,531
e. Amortization Amount at End of Year	4,221,615
3. Total Annual Required Contribution	\$ 8,996,248
4. Portion Paid by Employee Contributions	
a. Annual Payroll for Upcoming Plan Year	\$24,425,621
b. Employee Contribution Rate	5.70%
c. Employee Contributions (a x b)	1,392,260
d. Interest on Employee Contributions	51,266
e. Employee Contributions as of June 30, 2008	1,443,526
5. Annual Required Contribution (ARC) (3 – 4.e.)	\$ 7,552,722
6. Annual Required Contribution (ARC) as a Percentage of Pay	30.9%



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Executive Summary

The Iowa Judicial Retirement Fund

The market value of Iowa Judicial Retirement Fund (Fund) investments was \$97,146,046.11 on June 30, 2007. That is an increase of \$2,502,338.11 from the market value on March 31, 2007. For a year over year comparison, the portfolio increased \$10,629,193.11 from the market value on June 30, 2006. For the quarter, the Fund had an annualized return of 4.15% before fees. The quarterly performance of the Fund (before fees) ranked in the 65th percentile of all master trusts reporting to the Trust Universe Comparison Service (TUCS)¹. The performance before fees was above that of the Policy Index, which had an annualized return of 3.35% for the quarter. (The Policy Index measures the performance of a strictly passive investment strategy, and is the weighted average return that would result if the Fund's assets had been allocated to the passive indices representing each asset class in the exact proportions established in the investment policy.)

The Fund earned an annual return after fees of 15.93% for the year ending June 30, 2007. This performance was above the policy goal of beating inflation by four percentage points (inflation was 2.73% for the one-year period) and above the actuarial interest rate assumption of 8.00%. The Fund's performance for the one-year period was above the Policy Index return of 15.63%. The Fund's annual return (before fees) for the year ranked in the 63rd percentile of all master trusts reporting to TUCS. Bank of New York had a quarterly return of 6.33%, which was a 46th percentile ranking in the equity accounts reporting to TUCS, versus the S&P 500 Index quarterly return of 6.28%. For the quarter ending June 30, 2007, William Blair, the small cap growth stock manager, had a quarter return of 6.91% versus a 6.68% rate of return for the Russell 2000 Small Growth. William Blair's performance before fees ranked 32nd in the TUCS small cap growth universe while the Russell 2000 Growth ranked 42nd. Wasatch Advisors, the fund's small cap value, reported a 6.50% quarter return, which ranked 42nd in the TUCS small cap value universe. Wasatch's benchmark is the Russell 2000 Value Index, which had a quarter return of 2.31% and placed 93rd in the index of all accounts reporting to TUCS. For the year ending June 30, 2007, Wasatch had a return of 17.33%, ranking them 68th in the TUCS universe. UBS Global Asset Management, the international equities index manager for the fund, had a quarterly return of 6.22%, which ranked them 69th in the TUCS universe. UBS's benchmark is the MSCI EAFE Index, which experienced a quarter return of 6.40%. As of June 30, 2007, UBS Global Asset Management had a one-year return of 25.37% compared to the MSCI EAFE Index's return of 27.00%. Guggenheim, the real estate manager, had a return of 1.57% for the quarter versus the benchmark (70% NCREIF, 30% NAREIF) of 0.50%.

For the three-year period, the Fund has earned an annualized return of 10.64% before fees. This performance is above the policy goal of beating inflation by four percentage points (inflation was 3.24% for the three-year period) and above the actuarial interest rate assumption of 8.00%. The Fund underperformed the Policy Index, which returned 10.74%. The Fund's performance ranks in the 76th percentile of all master trusts reporting to TUCS for the three-year period. Over the five-year period, the Fund has earned an annualized return of 10.61% before fees. This performance met the policy goal of outperforming inflation plus four percentage points (7.04%), and was above the Policy Index return of 10.60%. The Fund ranks in the 43rd percentile of the TUCS universe of master trusts for the five-year period. The Fund's Sharpe Ratio, which measures excess return per unit of risk, for the five-year period was 0.98, which was less than the 1.15 Sharpe ratio for the Policy Index.

¹ Please note that other funds reporting to TUCS may be greatly larger or may have significantly riskier investment policies than the Fund.

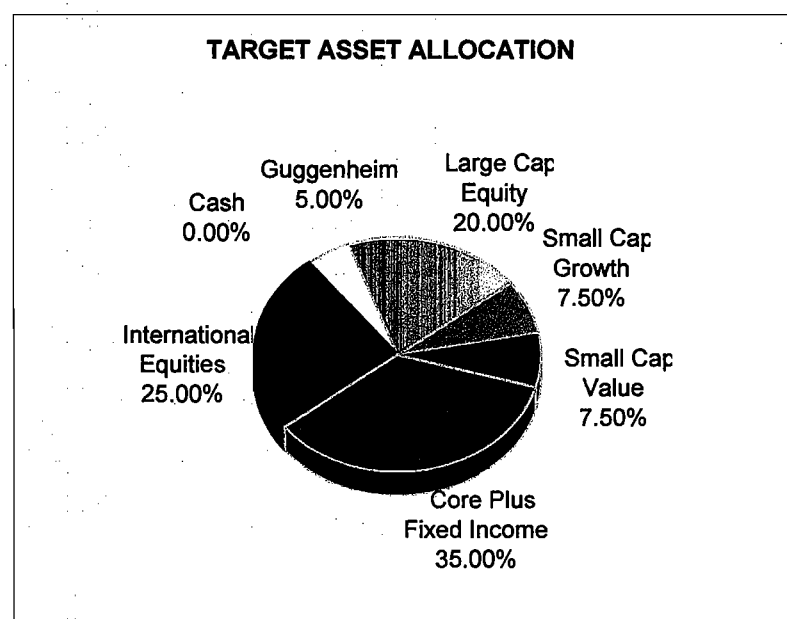
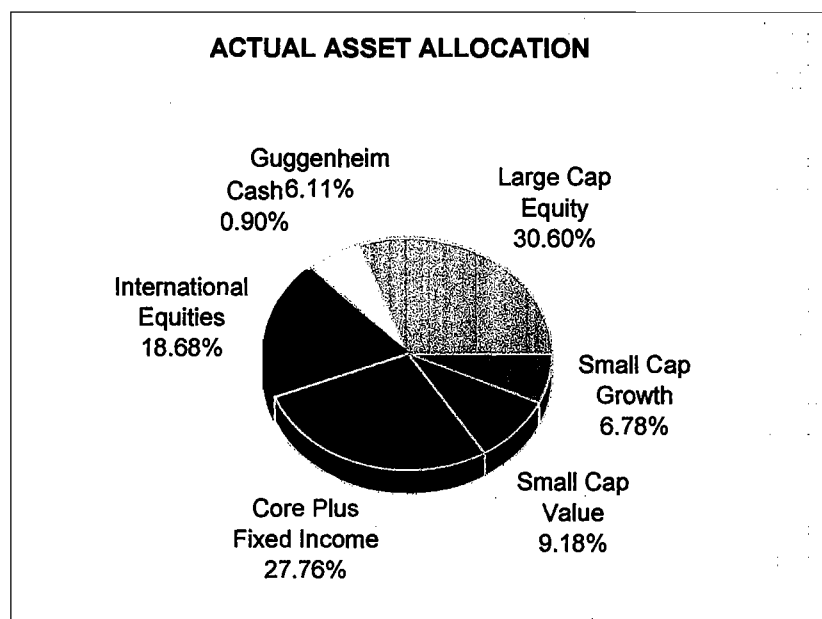
JUDICIAL RETIREMENT SYSTEM
Executive Summary for the Quarter Ending June 30, 2007

The following table gives total time weighted returns and percentile rankings (in parentheses) for periods ending June 30, 2005. A ranking of 1 is best and 100 is the worst:

	Market Value	1 Quarter	rank	1 Year	rank	3 Years*	rank	5 Years*	rank	10 Years*	rank	Since Inception
TOTAL FUND												
JRS - Before Fees	97,146,046.11	4.15	(65)	16.37	(63)	10.64	(76)	10.61	(43)	8.62		10.19 (7/31/88)
JRS - After Fees		4.04		15.93		10.22		10.19		8.26		9.76 (7/31/88)
Consumer Price Index		1.31		2.73		3.24		3.04		2.66		3.03 (7/31/88)
Consumer Price Index + 4%		2.31		6.73		7.24		7.04		6.66		7.03 (7/31/88)
JRS POLICY INDEX		3.35		15.63		10.74		10.60		8.37		N/A (7/31/88)
LARGE CAPITALIZATION EQUITIES												
BNY S&P 500 - gross of fees	29,721,880.62	6.33	(46)	20.66	(39)	****		****		****		13.88 (3/31/05)
BNY S&P 500 - net of fees		6.32		20.63		****		****		****		13.84 (3/31/05)
S&P 500		8.28	(37)	20.59	(6)	11.89	(61)	10.70	(43)	7.13		13.45 (3/31/05)
SMALL CAPITALIZATION GROWTH												
William Blair - gross of fees	6,587,273.28	6.91	(32)	18.03	(63)	****		****		****		12.63 (9/30/05)
William Blair - net of fees		6.91		18.03		****		****		****		12.63 (9/30/05)
Russell 2000 Small Growth		6.68	(37)	16.81	(71)	11.76	(69)	13.07	(48)	5.28		14.09 (9/30/05)
SMALL CAPITALIZATION VALUE												
Wasatch Advisors - gross of fees		6.50	(42)	17.33	(68)	15.17	(35)	14.89	(28)	****		15.67 (1/31/02)
Wasatch Advisors - net of fees		6.23		16.16		14.02		13.76		****		14.61 (1/31/02)
Russell 2000 Value Index		2.31	(93)	16.06	(75)	15.02	(37)	14.62	(30)	12.14		14.64 (1/31/02)
Russell 2500		4.95		18.74		14.98		15.30		11.00		13.20 (1/31/02)
CORE PLUS FIXED INCOME												
Principal Global - gross of fees	25,001,240.32	****		****		****		****		****		-0.98 (4/30/07)
Principal Global - net of fees		****		****		****		****		****		-1.02 (4/30/07)
Lehman Bros. US Universal		-0.49	(61)	6.62	(28)	4.54	(36)	5.17	(37)	6.16		-1.07 (4/30/07)
Lehman Aggregate		-0.52	(65)	6.12	(50)	3.98	(68)	4.48	(68)	6.02		-1.05 (4/30/07)
Dix Hills US - gross of fees	1,965,652.82	****		****		****		****		****		-1.72 (4/30/07)
Dix Hills US - net of fees		****		****		****		****		****		-1.75 (4/30/07)
ML US Treasury Master		-0.40		5.46		3.56		4.08		5.79		-0.92 (4/30/07)
Lehman US Treasury		-0.43		5.48		3.55		4.10		5.81		-0.94 (4/30/07)
INTERNATIONAL EQUITIES												
UBS Global Asset Mgmt - gross of fees	18,142,109.37	6.22	(69)	25.37	(71)	20.00	(79)	****		****		20.11 (11/30/02)
UBS Global Asset Mgmt - net of fees		6.04		24.49		19.13		****		****		19.24 (11/30/02)
MSCI EAFE (Net Dividends)		6.40	(67)	27.00	(59)	22.26	(59)	17.73	(62)	7.66		22.78 (11/30/02)
LIQUIDITY												
Cash	855,063.94	1.26		5.24		3.82		2.80		3.94		4.22 (2/28/93)
Merrill Lynch 90 Day Treasury Bill		1.27		5.21		3.78		2.76		3.79		4.10 (2/28/93)
EQUITY REITS												
Guggenheim - gross of fees	5,934,022.33	1.57	(58)	19.96	(23)	****		****		****		19.96 (6/30/06)
Guggenheim - net of fees		0.95		18.69		****		****		****		18.69 (6/30/06)
70% OF NCREIF, 30% OF NAREIF		0.50		16.33		19.30		15.99		13.34		16.33 (6/30/06)

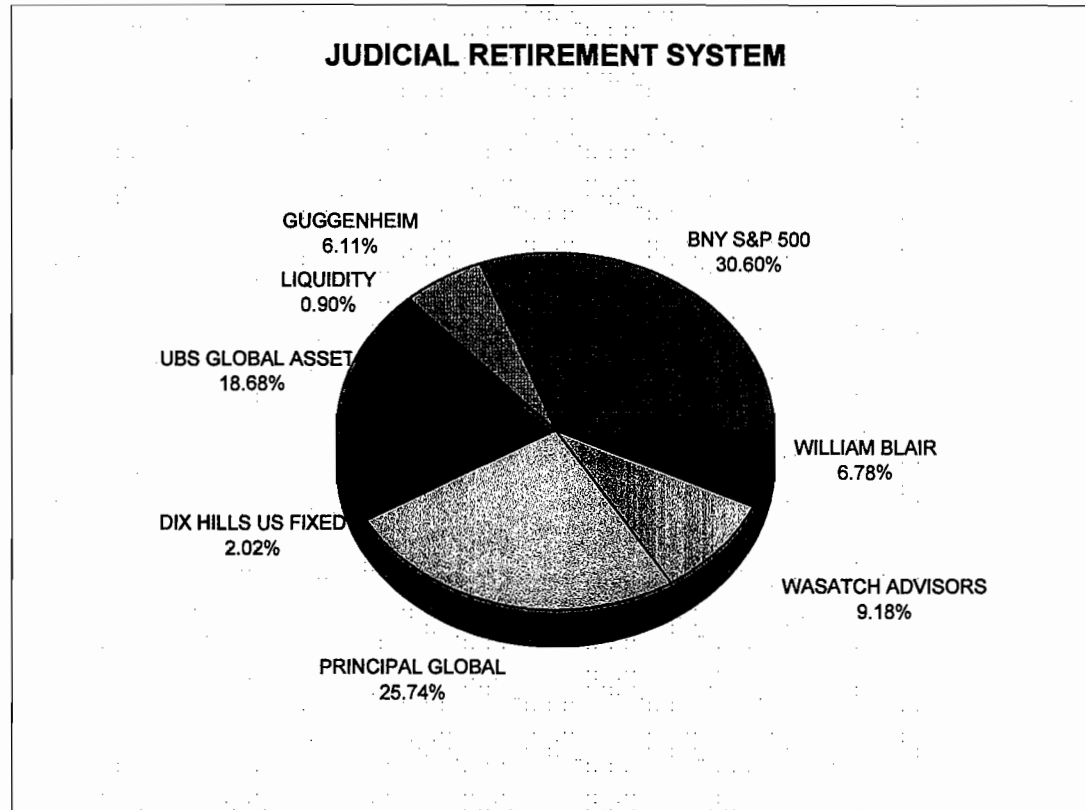
* Annualized

ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF JUNE, 2007



Asset Class	\$ Value Actual	Percent Actual	Percent Target	Percent Difference	\$ Difference
Large Cap Equity	29,721,881	30.60%	20.00%	10.6%	10,292,671
Small Cap Growth	6,587,273	6.78%	7.50%	-0.7%	-698,680
Small Cap Value	8,915,175	9.18%	7.50%	1.7%	1,629,222
Core Plus Fixed Income	26,966,893	27.76%	35.00%	-7.2%	-7,034,223
International Equities	18,142,109	18.68%	25.00%	-6.3%	-6,144,402
Cash	878,692	0.90%	0.00%	0.9%	878,692
Guggenheim	5,934,022	6.11%	5.00%	1.1%	1,076,720
Total Fund	97,146,046	100%	100%		

MANAGER DISTRIBUTION AS OF JUNE 30, 2007



<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
BNY S&P 500	29,721,880.62	30.60%
WILLIAM BLAIR	6,587,273.28	6.78%
WASATCH ADVISORS	8,915,175.24	9.18%
PRINCIPAL GLOBAL	25,001,240.32	25.74%
DIX HILLS US FIXED	1,965,652.82	2.02%
UBS GLOBAL ASSET	18,142,109.37	18.68%
LIQUIDITY	878,692.13	0.90%
GUGGENHEIM	5,934,022.33	6.11%
TOTAL	97,146,046.11	100.00%