

# STANDARD & POOR'S

## S&P 500 UPDATE: PENSIONS AND OTHER POST EMPLOYMENT BENEFITS

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- The relationship between employee and employer entails not just the exchange of current services for compensation, but extended obligations in the form of pensions and Other Post Employment Benefits (OPEB).
- **At \$292 billion the S&P 500 under funded OPEB balance is 95% higher than the under funding of pensions at \$150 billion. Pension funding is 88% vs. 22% for OPEB.**
- Current accounting rules often conceal the true condition of pensions and OPEB for years. **OPEB reporting, and therefore the reliability of OPEB contingency liabilities, is significantly less than that of pensions.**
- On November 10, 2005, the FASB unanimously voted to add pension and OPEB treatment to its agenda. Its two-step approach will move the posting from the footnotes to the balance sheet and then address the methodology.
- We believe this FASB project will have a significant impact on stock evaluations, income statements and balance sheets, and will become the major issue in financial accounting, over the next five years.

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## OVERVIEW

The relationship between employee and employer entails not just the exchange of current services for compensation, but extended obligations in the form of pensions and Other Post Employment Benefits (OPEB). These benefits have become staples of the marketplace. Pensions come in many forms, but for this update we will address only defined-benefit pensions. Under the Employee Retirement Income Security Act of 1974 (ERISA), companies must create a separate entity dedicated to funding pension benefits of current and future retirees. Both ERISA and the Financial Accounting Standards Board (FASB) regulations describe methodology, funding and reporting requirements for the pension trust. At the close of 2004 the S&P 500 defined-benefit plans as a group had \$1,265 billion in assets and \$1,430 billion in liabilities. This calculated into under funding of \$164.3 billion, barely changed from the \$164.8 billion under funded position a year earlier.

OPEB consists mostly of medical costs paid to insurance companies (or special accounts for those entitlees that are self-insured) and pharmaceutical houses for the benefit of retired workers. These benefits may be contractual or implied, and usually require retiree contributions in the form of monthly premiums and direct co-payments for services and products rendered. Unlike pensions, which are regulated, OPEB has no legal requirement to create a trust entity to fund the current or future costs. Additionally, specific tax treatments and credits set up to encourage pension funding do not exist for OPEB funds. For these reasons many companies have not created trust accounts to fund their OPEB obligations, and those that have done so fund them to significantly lower levels than are required under current pension funding rules. Pensions, while under funded, have 88.3% of the their obligations set aside in pension trusts, compared to 21.7% for OPEB obligations. The result is that the under funded OPEB liability of the issues in the S&P 500 is significantly larger than the pension under funding. For the 337 companies in the S&P 500 that offer OPEB, only 282 provided sufficient information for estimates. Those 282 had OPEB assets of \$82.2 billion and OPEB

obligations of \$379.0 billion, resulting in an under funding balance of \$292.2 billion, 95.1% higher than the current \$149.8 billion of unfunded pensions (see Data and Classifications for why assets less obligations are not exactly funding status). While the magnitude is troublesome, the inability to compute and compare issue information is alarming. Specific data reported in annual reports and Securities and Exchange Commission (SEC) filings are complicated and often come with little or no explanation for the values and assumptions presented. In short, while aggregate data can be relied upon, the ability to decompose OPEB in a similar manner to that of pensions remains elusive.

Under current accounting rules, the status of pensions and OPEB are disclosed in the footnotes of a company's annual report. Pensions and OPEB share many accounting treatments (FAS 87 and FAS 106) with respect to smoothing, discounting and rate assumptions. Unfortunately, these same accounting rules often conceal the true status for several years. By that time significant damage can be done, and the options available to the company, employee and retiree are limited. A fundamental difference between pensions and OPEB are that pensions have required funding and the Pension Benefit Guaranty Corporation (PBGC) behind them, while OPEB has no such requirement or quasi-government backing. Another difference is that over the last two years additional disclosures for pensions has been added to assist investors in evaluations, while similar disclosure has not been enacted for OPEB. The under funding of both pensions and OPEB stems from a combination of low interest rates and specific accounting methodologies designed to smooth out market volatility. Pensions and OPEB, like debts, must be paid if a company is to remain credible. Their obligations are imperative in analyzing and evaluating ongoing concerns. On November 10, 2005, the FASB unanimously voted to add pension and OPEB to its agenda. **We believe this project will have a significant impact on evaluations, income and balance sheets, and will become the major issue in financial accounting, over the next five years.**

### **S&P DATA AND CLASSIFICATIONS**

The data used in this report are compiled from Standard & Poor's *Compustat* database, and are based on SEC filings. The constituents used consist of the current S&P 500 membership, and the data represent the latest fiscal values. Data that do not conform, or were deemed incomplete for presentation were not utilized. Additionally, individual issues that did not have complete data were omitted from the summary data. For this reason some of the sum or variances of the data do not match the aggregates. This report was prepared by the Standard & Poor's Index Analysis and Management Group, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

### **THE CURRENT FASB PLAN**

On November 10, 2005 the FASB unanimously voted to add pension and OPEB to its agenda. We believe this project will have a significant impact on evaluations, income and balance sheets, and will become the major issue in financial accounting, over the next five years. The board outlined a two-step process. The first, which is expected to take about one year, is to add the net pension and OPEB status to the balance sheet. The second would actually change the methodology of pensions and OPEB, and is expected to take at least three years. As outlined, the project will be the most comprehensive and have the largest impact of any project the FASB has undertaken since its inception in 1973. Pensions and OPEB are major obligations of most companies, with millions of current and future retirees depending on them. Any change to them will have wide financial, economic and political implications.

#### **Phases One and Two**

The first step is expected to be completed by the end of 2006, although implementation may not take effect by then. In this phase companies will be

required to add an item to their balance sheet representing their net (assets less obligations) pension and OPEB status. The calculation will be obtained from the required disclosure in the footnotes, so there will be no additional information provided. While the change will highlight data that is already disclosed, it will change ratios. With generally reduced equity values, evaluations that utilize returns, book value and leverage will change. Most companies have outstanding debt and bank loans that contain covenants tied to equity and leverage ratios. Secured and backed debt instruments usually have leverage ratio limitations. Additionally, some states have regulations regarding dividend payouts based on shareholders' equity. These will all change. The FASB hopes to have an initial exposure draft available by the spring of 2006.

The second phase will be the guts of the proposal. In it the FASB will address the methodology of pensions and OPEB. This starts with asset and liability evaluations, and ends with the value of earnings that are added to the income account. The most noticeable, and widely criticized, is the smoothing of earnings. This permits companies to report a gain in their earnings, when they had an actual loss. This issue, however, is second to the methodology used to determine assets and liabilities. These evaluations are based on current estimates of what returns and interest rates will be over decades. It is difficult to agree on the current Q4 2005 estimate; estimating Q4 of 2035 would appear to be far less of a science. While the board hopes this task will be completed in three years (it starts after phase one), the issues are extremely complex, political and have wide implications. Four years (2009) seems a short time period to gather facts, conduct research, hold discussions and enact implementation.

### **CURRENT PENSION STATUS**

At the beginning of the year pensions were expected to improve in both their under funding and evaluation ratios. The belief was based on projected higher interest rates and a continued improvement in the equity markets, neither of

which has materialized. Interest rates continue to talk the talk but not walk the walk, and are little changed for the year with 10-year Treasury rate at 4.45%, slightly up from the year-end rate of 4.22% and the 30-year rate of 4.65%, below the year-end rate of 4.82%. The rates weigh heavily on discounted liability levels, increasing their current value and therefore the under funding. The equity market has also not cooperated with pension fund projections, with the S&P 500 year-to-date total return of 6.44% still a long way from producing the expected return for the full pension fund portfolio (65% equity, 29% fixed, 4% real estate and 2% other) of 8.22%. The result is that companies in the S&P 500 will need to contribute an additional \$40 billion to their pension funds. In general, S&P 500 companies have sufficient cash and access to capital markets to easily achieve this task. However, the automotive related group and airlines will feel the strain of additional contributions. S&P expects year-end 2005 under funding in the S&P 500 to increase to \$182 billion from the \$164 billion of underfunding posted in 2004. While a sharp change in interest rates or the equity markets would influence the value, a major adjustment at this point can only come from the U.S. Congress. Current legislation that dictates the discount rate used for determining discounted liabilities expires at the end of the year, but Congress has until Q1 2006 (when payments are due) to pass a bill and make it retroactive (as they did last time). If new legislation is not passed the rate will convert to the 30-year Treasury, which would cause pension liabilities to substantially rise. The Senate and House have passed different pension bills, both of which would change the discount rate used for pension liabilities to be matched up with similar maturities rates (the Senate bill would create multi-maturity periods with average rates over a short period vs. the House's three rates, averaging over several years). Both would also require additional (PBGC) premiums and require under funding to be alleviated in seven years, with an exception in the Senate bill giving airlines up to twenty years to be fully funded; the differences will have to be worked out.

## CURRENT OPEB STATUS

The state of OPEB is extremely unsettling. Due largely to the lack of uniform information, analysis and evaluations have limited use, and projections carry large disclaimers. Disclosure requirements date back to FAS 106 of 1992, which drew upon the pension guidelines of FAS 87. However, since OPEB had no funding requirements the reporting rules became a product of smoothing. As medical and drug costs began to escalate at double-digit rates the estimated growth rate used in determining the present value of OPEB became the major factor (as did the discount rate for pensions). Within the S&P 500 337 companies offer OPEB, with their aggregate under funding being \$292 billion. Of the 337, 133 have an OPEB fund with assets and obligations of \$82 billion and \$318 billion, respectively. The remaining 149 issues (with data) have obligations of \$61 billion with no assets. Within the S&P 500 only three issues were over funded: Comerica, PerkinElmer and Principal Financial. Procter & Gamble, which was known for being one of the few issues with OPEB coverage (for fiscal June 2004 they had \$3,089 million in assets and \$2,700 million in obligations), reported an OPEB under funding in June 2005 (\$2,700 in assets and \$2,843 in obligations).

**Annual OPEB cost last year was \$25.3 billion, down from \$28.9 billion – and that demonstrates one of the problems.** The actual costs for the year did not go down 12.4%, but the costs that were reported did. The reported number does not include the unrecognized costs of the program, similar in nature to the smoothing in pensions that permits companies to add income in from the pension when they actually lost money. The unrecognized expenses vary from year-to-year, as actual costs and recoveries combine on paper, based on assumed rates. Of deeper concern is the fact that, while most of the reported assumed growth rates for short-term medical costs are double-digit, many of the longer term (3-5 years) assumed rates are in the mid-single digit range. With no reported analysis of the rates, investors are left to consider conflicting national data regarding cost increases, as well as assumptions about the companies' plan coverage or limitation



of future benefits. The year-to-year rate updates, while reflecting current projections, can create extreme fluctuation in the calculations, as well as in the earnings.

Current medical and OPEB costs have risen substantially over the past decade, and now occupy a significant position in American labor contracts. The current public focus is on the U.S. automotive industry. During more prosperous times the ability to pass through additional costs to customers permitted increased benefits. However, due to lower market share that has resulted in lower sales and profits, these benefits now stand out as a major difference in competitive pricing. It has been a longstanding contention of the U.S. automotive industry that current medical and OPEB costs have contributed to an international disadvantage in the market place. Earlier this year General Motors and its represented workers came to an agreement that reduced medical costs to the company and increased costs to both current employees and retirees. Two weeks ago Ford and the United Auto Workers reached an accord (subject to a worker vote) that would also reduce benefits to Ford's workers and retirees. Last week Ford froze its health care spending on white-collar retirees and said it require current salaried employees to assume more of the health care costs. These actions and agreements were born of necessity. The need to remain competitive within a global framework that provides different benefits based on national boundaries is not new. **However, in competitive markets where these benefits represent a significant contribution to product cost, the issue has become one of major contention.** While positions are taken during negotiations, the current automotive discussion on who gets what level of benefits goes well beyond the traditional management-worker trade-off, and speaks to the ability of an industry to survive and prosper. With almost \$94 billion in under funded OPEB obligations, Ford and General Motors represent over 32% of the aggregate S&P 500 OPEB under funding, compared to their 13% of the under funded pensions.

Telecommunications is the only sector that reports pension over funding, although as a group, their OPEB is significantly under funded. This sector (dominated by Verizon and the newly combined SBC and AT&T) has a better current position on its costs with respect to their market value and net income than does the automotive industry. However, pensions and OPEB have become the major issue within this sector as well. Earlier this month Verizon announced specific pension cuts that would affect 50,000 managers, with wider modifications expected for both represented and non-represented workers. Also this month AT&T came to terms with its 11,000 CWA employees (pre-merger), increasing both its pension benefits and the cap on company health care contributions.

### **MOVING FORWARD**

The PBGC guarantees pensions for 44 million people (34 million under single pension funds, 10 million under multi-employer funds). Each person is guaranteed up to \$45,614 per year, which is indexed and adjusted annually. In November the PBGC reported that the plans it has taken over were \$23 billion under funded. While some of this shortfall is expected to come from increased premiums paid by covered companies (expected to be enacted by Congress), any deficit will have to be made up by the U.S. government. OPEBs have no such protection or requirement. This is an extremely important distinction. The ability of companies to modify their plans (subject to contractual obligations) speaks directly to the extent of their legal obligation to fulfill them. This has been widely discussed for years, with one of the main points being an attempt to measure the extent of a company's (both as an ongoing concern or under court direction) OPEB obligation. Within the S&P 500 over 12 million employees are covered by OPEB plans, with multiples of that being either dependants or retirees. The size and potential impact of any change to these programs makes the issue politically charged and relevant to the nation at large.

The change in accounting rules under phase one of the FASB plan will reflect a clearer understanding of the cost of salaries and benefits. While these liabilities were always there, the transfer from the footnotes to the balance sheet will create a greater investor awareness of the obligation, and (we hope) increase participation in the upcoming discussion on phase two. The impact of moving this on to the balance sheet (regardless of how it is classified) will be to reduce common tangible book value in the S&P 500 substantially. It would increase several leverage metrics that add such costs into long-term debt by 10%.

Long-term OPEB costs have, and are continuing to, increase substantially. Aided by an attempt to reduce the number of employees, many companies have encouraged early retirement, adding to the coverage period. Medical advancements combined with more expensive pharmaceutical drugs, have also permitted retirees to live longer. These costs will need to be addressed. The discussion regarding pensions and OPEB will be lively, political and complex. However, in order for capital markets to function properly, sufficient timely data, similar to earnings reports, are necessary. The complexity of the issue is as enormous as its impact on companies, employees and retirees. Standard & Poor's is reviewing the FASB proposal and evaluating additional information. Pensions and OPEB have moved well beyond individual companies. Their importance in the global economy is now self-evident.

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SECTOR	PENSION FUNDING (ASSETS / OBLIGATIONS)	OPEB FUNDING (ASSETS / OBLIGATIONS)	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS
<b>S&amp;P 500</b>	<b>88.34%</b>	<b>21.69%</b>	<b>1,184,799</b>	<b>1,341,158</b>	<b>-149,770</b>	<b>82,200</b>	<b>378,959</b>	<b>-292,160</b>	<b>-441,929</b>
Consumer Discretionary	86.92%	17.46%	220,960	254,197	-31,713	23,103	132,294	-109,258	-140,971
Consumer Staples	79.99%	19.24%	69,557	86,953	-17,396	3,796	19,730	-10,664	-28,060
Energy	70.92%	6.17%	45,877	64,689	-18,479	888	14,392	-12,671	-31,150
Financials	96.30%	33.46%	122,621	127,338	-3,947	5,719	17,089	-11,370	-15,317
Health Care	80.87%	22.09%	57,296	70,846	-13,422	2,909	13,166	-10,221	-23,643
Industrials	90.39%	18.31%	279,616	309,360	-29,509	9,429	51,508	-42,131	-71,640
Information Technology	86.70%	32.71%	118,102	136,220	-15,542	3,112	9,513	-8,619	-24,162
Materials	84.02%	5.59%	89,123	106,077	-16,912	1,132	20,254	-18,279	-35,191
Telecommunication Services	106.97%	27.41%	99,468	92,984	6,484	19,179	69,971	-50,792	-44,308
Utilities	88.85%	41.67%	82,178	92,493	-9,333	12,935	31,042	-18,154	-27,487

SECTOR	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
<b>S&amp;P 500</b>	<b>-441,929</b>	<b>-10.19%</b>	<b>-1.92%</b>	<b>-3.78%</b>
Consumer Discretionary	-140,971	-26.96%	-7.58%	-10.63%
Consumer Staples	-28,060	-18.20%	-4.07%	-2.35%
Energy	-31,150	-27.26%	-4.32%	-2.88%
Financials	-15,317	-0.61%	-0.10%	-0.63%
Health Care	-23,643	-23.38%	-2.82%	-1.59%
Industrials	-71,640	-17.84%	-4.48%	-5.68%
Information Technology	-24,162	-35.20%	-2.88%	-1.31%
Materials	-35,191	-38.79%	-9.31%	-9.97%
Telecommunication Services	-44,308	-37.87%	-10.28%	-12.70%
Utilities	-27,487	-10.32%	-3.56%	-7.35%

SECTOR	LTD % OF MARKET VALUE	PENSION STATUS % OF MARKET VALUE	OPEB STATUS % OF MARKET VALUE	(LTD + NET PENSIONS + NET OPEB) % OF MARKET VALUE	(LTD + PENSION OBLIGATIONS + OPEB OBLIGATIONS) % OF (MARKET VALUE + PENSION ASSETS + OPEB ASSETS)
<b>S&amp;P 500</b>	<b>37.15%</b>	<b>-1.28%</b>	<b>-2.50%</b>	<b>40.94%</b>	<b>46.80%</b>
Consumer Discretionary	39.44%	-2.39%	-8.24%	50.07%	57.92%
Consumer Staples	12.90%	-1.46%	-0.89%	15.25%	20.57%
Energy	10.55%	-1.71%	-1.17%	13.42%	17.11%
Financials	103.69%	-0.16%	-0.47%	104.32%	104.13%
Health Care	6.82%	-0.90%	-0.69%	8.41%	12.00%
Industrials	31.82%	-2.34%	-3.34%	37.49%	49.15%
Information Technology	3.73%	-0.84%	-0.47%	5.04%	10.93%
Materials	25.70%	-4.79%	-5.18%	35.67%	48.97%
Telecommunication Services	33.53%	1.86%	-14.55%	46.22%	59.87%
Utilities	71.21%	-2.49%	-4.85%	78.55%	83.10%

\*Due to the nature of the reporting data, the sum of the data may differ from aggregates

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
<b>Summary</b>		<b>1,184,799</b>	<b>1,341,158</b>	<b>-149,770</b>	<b>82,200</b>	<b>378,959</b>	<b>-292,160</b>	<b>-441,929</b>	<b>-10.19%</b>	<b>-1.92%</b>	<b>-3.78%</b>
3M CO	Industrials	11,727	12,845	-1,118	1,133	1,792	-659	-1,777	-222.68%	-8.58%	-3.02%
ABBOTT LABORATORIES	Health Care	3,466	4,753	-1,288	0	1,112	-1,112	-2,400	-50.12%	-8.34%	-4.07%
ACE LTD	Financials	245	413					0	0.00%	0.00%	0.00%
ADC TELECOMMUNICATIONS INC	Information Technology	0	63					0	0.00%	0.00%	0.00%
ADOBE SYSTEMS INC.	Information Technology				0		0	0	0.00%	0.00%	0.00%
ADVANCED MICRO DEVICES	Information Technology							0	0.00%	0.00%	0.00%
AES CORP. (THE)	Utilities	1,903	2,885					0	0.00%	0.00%	0.00%
AETNA INC	Health Care	4,221	4,700	-479	70	495	-424	-903	-56.09%	-2.14%	-3.34%
AFFILIATED COMP SVCS -CL A	Information Technology	68	90					0	0.00%	0.00%	0.00%
AFLAC INC	Financials	109	243	-134			0	-134	-11.83%	-0.23%	-0.57%
AGILENT TECHNOLOGIES INC	Information Technology	1,673	1,907	-234	300		0	-234	-20.35%	-3.32%	-1.32%
AIR PRODUCTS & CHEMICALS INC	Materials	1,777	2,755	-978	0	101	-101	-1,079	-52.56%	-10.37%	-8.07%
ALBERTO-CULVER CO	Consumer Staples							0	0.00%	0.00%	0.00%
ALBERTSONS INC	Consumer Staples	893	1,234	-341	0		0	-341	-5.13%	-1.86%	-3.94%
ALCOA INC	Materials	8,800	10,751	-1,951	157	3,829	-3,672	-5,623	-105.18%	-17.24%	-22.60%
ALLEGHENY ENERGY INC	Utilities	765	1,109	-343	73	296	-223	-566	-12.40%	-6.26%	-11.86%
ALLEGHENY TECHNOLOGIES INC	Materials	1,849	2,121	-272	100	595	-495	-766	-138.51%	-33.10%	-23.40%
ALLERGAN INC	Health Care	347	434	-87	0	25	-25	-112	-19.66%	-4.97%	-0.78%
ALLIED WASTE INDUSTRIES INC	Industrials	339	353					0	0.00%	0.00%	0.00%
ALLSTATE CORP	Financials	3,983	4,981	-998	0	0	0	-998	-18.86%	-0.67%	-2.79%
ALLTEL CORP	Telecommunication Services	1,001	1,003	-2	0		0	-2	-0.03%	-0.01%	-0.01%
ALTERA CORP	Information Technology							0	0.00%	0.00%	0.00%
ALTRIA GROUP INC	Consumer Staples	15,045	17,097	-2,052		4,819	0	-2,052	-10.98%	-2.02%	-1.37%
AMAZON.COM INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
AMBAC FINANCIAL GP	Financials	27	25	1			0	1	0.07%	0.01%	0.02%
AMERADA HESS CORP	Energy	750	1,002					0	0.00%	0.00%	0.00%
AMEREN CORP	Utilities	2,365	2,980	-615	604	1,298	-694	-1,309	-25.97%	-7.51%	-12.52%
AMERICAN ELECTRIC POWER	Utilities	3,555	4,108	-553	1,093	2,100	-1,007	-1,560	-13.93%	-4.50%	-10.92%
AMERICAN EXPRESS CO	Financials	2,206	2,452	-246	0	397	-397	-643	-2.67%	-0.33%	-1.01%
AMERICAN INTERNATIONAL GROUP	Financials	2,871	4,126	-1,255	0	278	-278	-1,533	-2.57%	-0.19%	-0.90%
AMERICAN POWER CONVERSION CP	Industrials				0	0	0	0	0.00%	0.00%	0.00%
AMERICAN STANDARD COS INC	Industrials	1,032	1,691	-660	0	309	-309	-968	-67.76%	-14.15%	-11.52%
AMERIPRISE FINANCIAL INC	Financials	224	276	-52	0	39	-39	-91	-10.17%	-0.10%	-0.84%
AMERISOURCEBERGEN CORP	Health Care	64	99	-35	0		0	-35	-3.01%	-0.30%	-0.41%
AMGEN INC	Health Care							0	0.00%	0.00%	0.00%
AMSOUTH BANCORPORATION	Financials	784	808	-23	4	41	-36	-60	-0.82%	-0.12%	-0.65%
ANADARKO PETROLEUM CORP	Energy	475	675	-200	0	648	-648	-848	-23.10%	-4.20%	-3.80%
ANALOG DEVICES	Information Technology	108	163	-55	0	0	0	-55		-1.20%	-0.38%
ANDREW CORP	Information Technology				0		0	0	0.00%	0.00%	0.00%
ANHEUSER-BUSCH COS INC	Consumer Staples	2,188	2,894	-706	0	600	-600	-1,306	-15.78%	-8.08%	-3.89%
AON CORP	Financials	3,687	5,393	-1,706	8	79	-71	-1,777	-116.68%	-6.27%	-15.58%
APACHE CORP	Energy	82	89	-7	0	11	-11	-18	-0.69%	-0.11%	-0.08%
APARTMENT INVT &MGMT -CL A	Financials							0	0.00%	0.00%	0.00%
APOLLO GROUP INC -CL A	Consumer Discretionary							0	0.00%	0.00%	0.00%
APPLE COMPUTER INC	Information Technology							0	0.00%	0.00%	0.00%
APPLERA CORP APPLIED BIOSYS	Health Care							0	0.00%	0.00%	0.00%
APPLIED MATERIALS INC	Information Technology						0	0	0.00%	0.00%	0.00%
APPLIED MICRO CIRCUITS CORP	Information Technology							0	0.00%	0.00%	0.00%
ARCHER-DANIELS-MIDLAND CO	Consumer Staples	1,068	1,599	-531	0	151	-151	-682	-19.32%	-3.67%	-4.33%
ARCHSTONE-SMITH TRUST	Financials							0	0.00%	0.00%	0.00%
ASHLAND INC	Materials				0		0	0	0.00%	0.00%	0.00%
AT&T INC	Telecommunication Services	29,813	28,189	1,624	8,692	25,114	-16,422	-14,798	-69.70%	-13.60%	-15.09%
AUTODESK INC	Information Technology							0	0.00%	0.00%	0.00%
AUTOMATIC DATA PROCESSING	Information Technology	790	787					0	0.00%	0.00%	0.00%
AUTONATION INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
AUTOZONE INC	Consumer Discretionary	108	176					0	0.00%	0.00%	0.00%
AVAYA INC	Information Technology				143		0	0	0.00%	0.00%	0.00%
AVERY DENNISON CORP	Industrials	796	877	-81	0	42	-42	-123	-12.16%	-2.78%	-1.94%

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
AVON PRODUCTS	Consumer Staples	1,018	1,501	-483	0	197	-197	-680	-78.46%	-16.39%	-5.42%
BAKER HUGHES INC	Energy	443	465	-22	0	170	-170	-191	-17.59%	-2.80%	-0.93%
BALL CORP	Materials	756	1,285	-529	0	171	-171	-700	-45.51%	-15.63%	-16.49%
BANK OF AMERICA CORP	Financials	12,154	12,555	-401	166	1,352	-1,186	-1,587	-1.62%	-0.14%	-0.86%
BANK OF NEW YORK CO INC	Financials	1,382	1,128	254	62	153	-91	163	2.45%	0.17%	0.66%
BARD (C.R.) INC	Health Care	173	227	-54	0	11	-11	-66	-43.33%	-3.27%	-0.93%
BAUSCH & LOMB INC	Health Care	282	376	-94	44	79	-35	-129	-23.80%	-4.28%	-2.93%
BAXTER INTERNATIONAL INC	Health Care	1,739	2,838	-1,099	0	563	-563	-1,662	-42.26%	-11.75%	-6.85%
BB&T CORP	Financials	991	1,049	-57	0	26	-26	-83	-0.73%	-0.08%	-0.36%
BEAR STEARNS COMPANIES INC	Financials							0	0.00%	0.00%	0.00%
BECTON DICKINSON & CO	Health Care	735	1,185	-450	0		0	-450	-38.43%	-7.83%	-3.16%
BED BATH & BEYOND INC	Consumer Discretionary				0	0	0	0	0.00%	0.00%	0.00%
BELLSOUTH CORP	Telecommunication Services	15,612	11,725	3,887	4,198	10,492	-6,294	-2,407	-15.93%	-4.05%	-4.74%
BEMIS CO INC	Materials	449	525	-76	0	21	-21	-97	-18.12%	-3.89%	-3.31%
BEST BUY CO INC	Consumer Discretionary				0		0	0	0.00%	0.00%	0.00%
BIG LOTS INC	Consumer Discretionary	53	58					0	0.00%	0.00%	0.00%
BIOGEN IDEC INC	Health Care	0	8	-7	0	2	-2	-10	-9.47%	-0.11%	-0.07%
BIOMET INC	Health Care							0	0.00%	0.00%	0.00%
BJ SERVICES CO	Energy	149	193	-44	0		0	-44	-55.42%	-1.31%	-0.36%
BLACK & DECKER CORP	Consumer Discretionary	1,289	1,728	-439	0	145	-145	-584	-48.64%	-10.56%	-8.70%
BLOCK H & R INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
BMC SOFTWARE INC	Information Technology	0	0					0	0.00%	0.00%	0.00%
BOEING CO	Industrials	38,977	42,781	-3,804	72	8,135	-8,063	-11,867	-109.08%	-21.99%	-21.11%
BOSTON SCIENTIFIC CORP	Health Care				0	0	0	0	0.00%	0.00%	0.00%
BRISTOL-MYERS SQUIBB CO	Health Care	4,602	5,481	-879	230	646	-416	-1,295	-15.30%	-4.25%	-3.07%
BROADCOM CORP -CL A	Information Technology							0	0.00%	0.00%	0.00%
BROWN-FORMAN -CL B	Consumer Staples	435	559	-124	0	78	-78	-202	-57.39%	-7.70%	-2.34%
BRUNSWICK CORP	Consumer Discretionary	868	1,017	-149	0	101	-101	-250	-34.25%	-5.74%	-6.41%
BURLINGTON NORTHERN SANTA FE	Industrials	1,276	1,710	-434	0	299	-299	-733	-12.11%	-2.53%	-2.98%
BURLINGTON RESOURCES INC	Energy	214	250	-36	0	36	-36	-72	-1.85%	-0.46%	-0.25%
CALPINE CORP	Utilities							0	0.00%	0.00%	0.00%
CAMPBELL SOUP CO	Consumer Staples	1,847	2,136	-289	0	397	-397	-686	-26.99%	-10.12%	-5.60%
CAPITAL ONE FINANCIAL CORP	Financials							0	0.00%	0.00%	0.00%
CARDINAL HEALTH INC	Health Care	128	220	-92	0	0	0	-92	-3.97%	-0.42%	-0.32%
CAREMARK RX INC	Health Care							0	0.00%	0.00%	0.00%
CARNIVAL CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
CATERPILLAR INC	Industrials	10,228	11,690	-1,462	994	4,926	-3,932	-5,394	-34.06%	-12.52%	-13.72%
CENDANT CORP	Industrials	383	549	-166			0	-166	-0.86%	-0.39%	-0.89%
CENTERPOINT ENERGY INC	Utilities	1,657	1,710	-53	156	535	-379	-432	-6.01%	-2.38%	-10.69%
CENTEX CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
CENTURYTEL INC	Telecommunication Services	364	419	-55	30	306	-276	-331	-11.98%	-4.24%	-7.62%
CHEVRON CORP	Energy	8,410	9,731	-1,321	0	2,820	-2,820	-4,141	-39.60%	-4.44%	-3.10%
CHIRON CORP	Health Care	17	46					0	0.00%	0.00%	0.00%
CHUBB CORP	Financials	886	1,077	-191	0	216	-216	-407	-16.18%	-0.92%	-2.16%
CIENA CORP	Information Technology							0	0.00%	0.00%	0.00%
CIGNA CORP	Health Care	2,542	3,952	-1,410	35	538	-503	-1,913	-133.03%	-2.36%	-13.46%
CINCINNATI FINANCIAL CORP	Financials	158	199					0	0.00%	0.00%	0.00%
CINERGY CORP	Utilities	1,021	1,698	-677	0	409	-409	-1,086	-25.69%	-7.25%	-13.48%
CINTAS CORP	Industrials							0	0.00%	0.00%	0.00%
CIRCUIT CITY STORES INC	Consumer Discretionary	227	243					0	0.00%	0.00%	0.00%
CISCO SYSTEMS INC	Information Technology							0	0.00%	0.00%	0.00%
CIT GROUP INC	Financials	251	315	-64	0	60	-60	-124	-0.48%	-0.24%	-1.23%
CITIGROUP INC	Financials	14,569	14,630	-61	586	1,797	-1,211	-1,272	-0.74%	-0.09%	-0.52%
CITIZENS COMMUNICATIONS CO	Telecommunication Services	761	799	-38	15	217	-202	-241	-5.64%	-3.61%	-5.72%
CITRIX SYSTEMS INC	Information Technology							0	0.00%	0.00%	0.00%
CLEAR CHANNEL COMMUNICATIONS	Consumer Discretionary				0	0	0	0	0.00%	0.00%	0.00%
CLOROX CO/DE	Consumer Staples	339	530	-191	0	84	-84	-275	-12.96%	-7.60%	-3.37%
CMS ENERGY CORP	Utilities	1,040	1,411	-371	654	1,073	-419	-790	-10.88%	-4.98%	-25.60%
COACH INC	Consumer Discretionary	4	6					0	0.00%	0.00%	0.00%
COCA-COLA CO	Consumer Staples	2,397	2,800	-403	10	801	-791	-1,194	-103.20%	-3.81%	-1.19%

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
COCA-COLA ENTERPRISES INC	Consumer Staples	1,810	2,576	-766	0	390	-390	-1,156	-10.99%	-4.39%	-12.38%
COLGATE-PALMOLIVE CO	Consumer Staples	1,508	2,044	-536	6	333	-327	-863	-27.94%	-9.95%	-3.03%
COMCAST CORP	Consumer Discretionary	72	189	-117	0		0	-117	-0.58%	-0.11%	-0.20%
COMERICA INC.	Financials	999	1,048	-49	84	78	6	-43	-1.00%	-0.08%	-0.45%
COMPASS BANCSHARES INC	Financials	164	169					0	0.00%	0.00%	0.00%
COMPUTER ASSOCIATES INTL INC	Information Technology							0	0.00%	0.00%	0.00%
COMPUTER SCIENCES CORP	Information Technology	2,827	3,661	-834	74	128	-54	-888	-68.17%	-7.03%	-9.73%
COMPUWARE CORP	Information Technology							0	0.00%	0.00%	0.00%
COMVERSE TECHNOLOGY INC	Information Technology							0	0.00%	0.00%	0.00%
CONAGRA FOODS INC	Consumer Staples	1,893	2,238	-345	6	601	-595	-940	-21.62%	-7.35%	-8.92%
CONOCOPHILLIPS	Energy	3,328	5,510	-2,182	4	913	-909	-3,091	-21.51%	-3.33%	-3.53%
CONSOLIDATED EDISON INC	Utilities	7,254	7,315	-61	882	1,315	-433	-494	-7.49%	-2.19%	-4.49%
CONSTELLATION BRANDS -CL A	Consumer Staples	254	349	-95	0	5	-5	-100	-3.13%	-1.29%	-1.83%
CONSTELLATION ENERGY GRP INC	Utilities	1,084	1,513	-429	0	423	-423	-852	-17.70%	-4.91%	-9.10%
CONVERGYS CORP	Information Technology	187	275	-88			0	-88	-29.22%	-4.00%	-3.60%
COOPER INDUSTRIES LTD	Industrials	661	764	-103	0	130	-130	-233	-33.31%	-4.36%	-3.49%
COOPER TIRE & RUBBER CO	Consumer Discretionary	819	921	-102	0	265	-265	-366	-47.36%	-13.73%	-41.39%
CORNING INC	Information Technology	1,978	2,365	-387			0	-387	-17.48%	-3.99%	-1.21%
COSTCO WHOLESALE CORP	Consumer Staples							0	0.00%	0.00%	0.00%
COUNTRYWIDE FINANCIAL CORP	Financials	157	272					0	0.00%	0.00%	0.00%
COVENTRY HEALTH CARE INC	Health Care				0	0	0	0	0.00%	0.00%	0.00%
CSX CORP	Industrials	1,458	1,941	-483	0	509	-509	-992	-15.91%	-4.04%	-9.48%
CUMMINS INC	Industrials	2,212	2,928	-716	0	694	-694	-1,410	-108.55%	-21.60%	-34.01%
CVS CORP	Consumer Staples	255	353	-98	0	12	-12	-110	-5.70%	-0.75%	-0.48%
D R HORTON INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
DANA CORP	Consumer Discretionary	2,743	3,097	-354	0	1,747	-1,747	-2,101	-102.29%	-23.22%	-207.29%
DANAHER CORP	Industrials	475	573	-98	0	124	-124	-222	-23.98%	-2.61%	-1.24%
DARDEN RESTAURANTS INC	Consumer Discretionary	158	158	0	0	16	-16	-16	-4.70%	-0.56%	-0.30%
DEERE & CO	Industrials	7,635	8,403	-768	686		0	-768	-6.92%	-2.67%	-4.62%
DELL INC	Information Technology							0	0.00%	0.00%	0.00%
DEVON ENERGY CORP	Energy	456	588	-132	0	50	-50	-182	-2.59%	-0.61%	-0.64%
DILLARDS INC -CL A	Consumer Discretionary	0	88	-88	0	0	0	-88	-5.72%	-1.55%	-4.83%
DISNEY (WALT) CO	Consumer Discretionary				215		0	0	0.00%	0.00%	0.00%
DOLLAR GENERAL CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
DOMINION RESOURCES INC	Utilities	4,049	3,410	639	697	1,381	-684	-45	-0.29%	-0.10%	-0.17%
DONNELLEY (R R) & SONS CO	Industrials	2,482	2,232	250	220	531	-312	-62	-3.89%	-0.72%	-0.83%
DOVER CORP	Industrials	291	405	-114	0	25	-25	-139	-18.42%	-2.39%	-1.70%
DOW CHEMICAL	Materials	12,206	15,004	-2,798	368	2,167	-1,799	-4,597	-39.53%	-10.02%	-10.65%
DOW JONES & CO INC	Consumer Discretionary	159	181	-22	0	258	-258	-280	-206.26%	-20.30%	-9.41%
DTE ENERGY CO	Utilities	2,565	2,955	-390	679	1,793	-1,114	-1,504	-19.77%	-7.06%	-19.57%
DU PONT (E I) DE NEMOURS	Materials	18,250	21,757	-3,507	0	4,807	-4,807	-8,314	-149.86%	-23.33%	-20.99%
DUKE ENERGY CORP	Utilities	2,839	3,173	-334	243	868	-625	-959	-5.66%	-1.73%	-3.94%
DYNEGY INC	Utilities	88	153	-65	0	46	-46	-111	-2.56%	-1.13%	-7.97%
E TRADE FINANCIAL CORP	Financials							0	0.00%	0.00%	0.00%
EASTMAN CHEMICAL CO	Materials	878	1,382	-504	13	795	-782	-1,286	-62.40%	-21.90%	-28.92%
EASTMAN KODAK CO	Consumer Discretionary	9,338	10,110	-772	0	3,270	-3,270	-4,042	-218.25%	-27.43%	-57.21%
EATON CORP	Industrials	1,852	2,601	-749	0	896	-896	-1,645	-94.87%	-18.13%	-17.42%
EBAY INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
ECOLAB INC	Materials	820	1,040	-220	22	158	-136	-357	-55.26%	-9.60%	-4.10%
EDISON INTERNATIONAL	Utilities	3,062	3,231	-169	1,465	2,212	-747	-916	-9.33%	-2.75%	-6.27%
EL PASO CORP	Energy	2,289	2,118	171	220	541	-321	-150	-0.82%	-0.48%	-1.94%
ELECTRONIC ARTS INC	Information Technology							0	0.00%	0.00%	0.00%
ELECTRONIC DATA SYSTEMS CORP	Information Technology	5,895	7,837					0	0.00%	0.00%	0.00%
EMC CORP/MA	Information Technology	347	337	10	0	4	-4	6	4.93%	0.04%	0.02%
EMERSON ELECTRIC CO	Industrials	3,058	3,454	-396		502	0	-396	-12.66%	-2.30%	-1.26%
ENGELHARD CORP	Materials	567	713	-145	0	141	-141	-287	-55.77%	-9.01%	-7.98%
ENTERGY CORP	Utilities	1,873	2,633	-761	249	983	-734	-1,495	-20.81%	-5.28%	-10.40%
EOG RESOURCES INC	Energy				0	2	-2	-2	-0.18%	-0.03%	-0.01%
EQUIFAX INC	Industrials	483	552	-68	12	27	-15	-83	-20.88%	-5.34%	-1.65%
EQUITY OFFICE PROPERTIES TR	Financials							0	0.00%	0.00%	0.00%



COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
EQUITY RESIDENTIAL	Financials							0	0.00%	0.00%	0.00%
EXELON CORP	Utilities	7,014	9,775	-2,761	1,246	2,988	-1,742	-4,503	-37.07%	-10.53%	-12.71%
EXPRESS SCRIPTS INC	Health Care							0	0.00%	0.00%	0.00%
EXXON MOBIL CORP	Energy	17,972	29,474	-11,502	444	5,388	-4,944	-16,446	-328.07%	-8.42%	-4.48%
FAMILY DOLLAR STORES	Consumer Discretionary							0	0.00%	0.00%	0.00%
FANNIE MAE	Financials	376	472	-96			0	-96	-0.02%	-0.01%	-0.21%
FEDERAL HOME LOAN MORTG CORP	Financials							0	0.00%	0.00%	0.00%
FEDERATED DEPT STORES	Consumer Discretionary	1,636	1,967	-331	0	0	0	-331	-12.55%	-2.22%	-1.80%
FEDERATED INVESTORS INC	Financials							0	0.00%	0.00%	0.00%
FEDEX CORP	Industrials	8,826	10,401	-1,575	0	537	-537	-2,112	-87.02%	-10.35%	-7.01%
FIFTH THIRD BANCORP	Financials	201	254					0	0.00%	0.00%	0.00%
FIRST DATA CORP	Information Technology	839	1,121					0	0.00%	0.00%	0.00%
FIRST HORIZON NATIONAL CORP	Financials	348	333	15	22	30	-8	7	0.25%	0.02%	0.13%
FIRSTENERGY CORP	Utilities	3,969	4,364	-395	564	1,930	-1,366	-1,761	-17.59%	-5.67%	-11.40%
FISERV INC	Information Technology							0	0.00%	0.00%	0.00%
FISHER SCIENTIFIC INTL INC	Health Care	514	612	-98		37	0	-98	-4.23%	-1.21%	-1.26%
FLUOR CORP	Industrials	759	839	-80	0	31	-31	-111	-32.04%	-2.81%	-1.75%
FORD MOTOR CO	Consumer Discretionary	60,223	72,529	-12,306	6,762	39,115	-32,353	-44,659	-41.92%	-15.26%	-304.81%
FOREST LABORATORIES -CL A	Health Care							0	0.00%	0.00%	0.00%
FORTUNE BRANDS INC	Consumer Discretionary	934	1,083	-149	0	178	-178	-327	-26.36%	-4.14%	-2.91%
FPL GROUP INC	Utilities	2,907	1,581	1,326	50	468	-418	908	11.31%	3.20%	5.54%
FRANKLIN RESOURCES INC	Financials	11	30	-19	0		0	-19	-1.55%	-0.23%	-0.08%
FREEPRT MCMOR COP&GLD -CL B	Materials	45	174	-128	0		0	-128	-6.84%	-2.52%	-1.26%
FREESCALE SEMICONDUCTOR INC	Information Technology	64	87					0	0.00%	0.00%	0.00%
GANNETT CO	Consumer Discretionary	2,673	2,968	-295	0	272	-272	-567	-12.31%	-3.68%	-3.92%
GAP INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
GATEWAY INC	Information Technology							0	0.00%	0.00%	0.00%
GENERAL DYNAMICS CORP	Industrials	6,776	6,892	-116	366	1,173	-807	-923	-28.05%	-5.26%	-4.13%
GENERAL ELECTRIC CO	Industrials	51,317	47,213	4,104	1,652	9,250	-7,598	-3,494	-1.64%	-0.47%	-0.93%
GENERAL MILLS INC	Consumer Staples	3,237	3,082	155	242	971	-729	-574	-13.49%	-3.18%	-3.35%
GENERAL MOTORS CORP	Consumer Discretionary	99,909	107,440	-7,531	16,016	77,474	-61,458	-68,989	-33.30%	-14.38%	-529.49%
GENUINE PARTS CO	Consumer Discretionary	963	1,036	-73	0	23	-23	-96	-19.14%	-2.15%	-1.26%
GENZYME CORP	Health Care	41	54					0	0.00%	0.00%	0.00%
GEORGIA-PACIFIC CORP	Materials	3,769	4,607	-838		763	0	-838	-10.38%	-3.63%	-6.77%
GILEAD SCIENCES INC	Health Care							0	0.00%	0.00%	0.00%
GOLDEN WEST FINANCIAL CORP	Financials							0	0.00%	0.00%	0.00%
GOLDMAN SACHS GROUP INC	Financials	700	829	-129	0		0	-129	-0.16%	-0.02%	-0.22%
GOODRICH CORP	Industrials	2,540	3,148	-607	0	431	-431	-1,038	-54.67%	-16.70%	-21.66%
GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	4,598	7,720	-3,122	0	3,218	-3,218	-6,340	-142.51%	-38.35%	-212.93%
GRAINGER (W W) INC	Industrials				42	103	-62	-62	-2.20%	-0.98%	
GUIDANT CORP	Health Care	71	112	-41	0	24	-24	-65	-18.23%	-1.21%	-0.29%
HALLIBURTON CO	Energy	2,701	3,293	-592	0	175	-175	-767	-21.35%	-4.86%	-2.31%
HARLEY-DAVIDSON INC	Consumer Discretionary	712	817	-105	0	241	-241	-346	-43.27%	-6.31%	-2.45%
HARRAHS ENTERTAINMENT INC	Consumer Discretionary				0		0	0	0.00%	0.00%	0.00%
HARTFORD FINANCIAL SERVICES	Financials	2,496	3,162	-666	106	500	-394	-1,060	-24.61%	-0.41%	-4.11%
HASBRO INC	Consumer Discretionary	188	278	-90	0	36	-36	-126	-41.58%	-3.88%	-3.44%
HCA INC	Health Care							0	0.00%	0.00%	0.00%
HEALTH MANAGEMENT ASSOC	Health Care							0	0.00%	0.00%	0.00%
HEINZ (H J) CO	Consumer Staples	2,213	2,343	-130		291	0	-130	-3.14%	-1.22%	-1.13%
HERCULES INC	Materials	1,422	1,739	-317	0	180	-180	-497	-41.07%	-18.34%	-36.82%
HERSHEY CO	Consumer Staples	974	972	2	0	329	-329	-327	-47.32%	-8.61%	-3.28%
HEWLETT-PACKARD CO	Information Technology				376			0	0.00%	0.00%	0.00%
HILTON HOTELS CORP	Consumer Discretionary	288	324	-36	0	0	0	-36	-0.96%	-0.44%	-0.41%
HOME DEPOT INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
HONEYWELL INTERNATIONAL INC	Industrials	13,070	13,587	-517	0	2,353	-2,353	-2,870	-70.53%	-9.24%	-9.47%
HOSPIRA INC	Health Care	325	370	-46	0	54	-54	-99	-14.19%	-4.23%	-1.39%
HUMANA INC	Health Care				0	0	0	0	0.00%	0.00%	0.00%
HUNTINGTON BANCSHARES	Financials	353	336	17	0	56	-56	-38	-0.61%	-0.12%	-0.70%
ILLINOIS TOOL WORKS	Industrials	1,492	1,589	-98	65	546	-481	-579	-62.82%	-5.10%	-2.36%
IMS HEALTH INC	Health Care	271	269	2	0	11	-11	-9	-1.43%	-0.47%	-0.16%

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
INGERSOLL-RAND CO LTD	Industrials	2,648	2,942	-295	0	965	-965	-1,260	-99.36%	-11.03%	-9.66%
INTEL CORP	Information Technology	279	369	-90	4	177	-173	-263	-37.41%	-0.55%	-0.17%
INTERPUBLIC GROUP OF COS	Consumer Discretionary	333	615	-282	0	72	-72	-355	-18.31%	-2.89%	-9.01%
INTL BUSINESS MACHINES CORP	Information Technology	75,985	83,367	-7,382	50	5,894	-5,844	-13,226	-89.20%	-12.11%	-9.44%
INTL FLAVORS & FRAGRANCES	Materials	772	965	-193		83	0	-193	-28.81%	-8.16%	-6.20%
INTL GAME TECHNOLOGY	Consumer Discretionary							0	0.00%	0.00%	0.00%
INTL PAPER CO	Materials	7,000	8,659	-1,659	0	838	-838	-2,497	-17.67%	-7.30%	-15.03%
INTUIT INC	Information Technology				0	0	0	0	0.00%	0.00%	0.00%
ITT INDUSTRIES INC	Industrials	4,131	4,886	-755	235	774	-539	-1,294	-238.36%	-17.78%	-14.20%
JABIL CIRCUIT INC	Information Technology	69	111	-41	0	1	-1	-42	-12.80%	-1.03%	-0.60%
JANUS CAPITAL GROUP INC	Financials							0	0.00%	0.00%	0.00%
JDS UNIPHASE CORP	Information Technology							0	0.00%	0.00%	0.00%
JEFFERSON-PILOT CORP	Financials	397	405	-8			0	-8	-1.31%	-0.02%	-0.11%
JOHNSON & JOHNSON	Health Care	7,125	8,941	-1,816	37	1,593	-1,556	-3,372	-131.46%	-6.32%	-1.80%
JOHNSON CONTROLS INC	Consumer Discretionary				0		0	0	0.00%	0.00%	0.00%
JONES APPAREL GROUP INC	Consumer Discretionary	26	40					0	0.00%	0.00%	0.00%
JPMORGAN CHASE & CO	Financials	11,526	9,563	1,963	1,302	1,577	-275	1,688	1.60%	0.15%	1.25%
KB HOME	Consumer Discretionary							0	0.00%	0.00%	0.00%
KELLOGG CO	Consumer Staples	2,686	2,973	-287	468	1,047	-578	-865	-22.21%	-8.02%	-4.77%
KERR-MCGEE CORP	Energy	1,247	1,260	-13	0	276	-276	-289	-8.93%	-1.99%	-2.72%
KEYCORP	Financials	1,027	1,037	-10	64	141	-77	-87	-0.59%	-0.10%	-0.64%
KEYSPAN CORP	Utilities	2,029	2,520	-491	464	1,337	-873	-1,364	-30.87%	-10.21%	-23.44%
KIMBERLY-CLARK CORP	Consumer Staples	4,044	5,271	-1,226	0	845	-845	-2,072	-90.15%	-12.17%	-7.61%
KINDER MORGAN INC	Energy	207	205	2	60	92	-32	-30	-1.14%	-0.30%	-0.26%
KING PHARMACEUTICALS INC	Health Care							0	0.00%	0.00%	0.00%
KLA-TENCOR CORP	Information Technology	4	21					0	0.00%	0.00%	0.00%
KNIGHT-RIDDER INC	Consumer Discretionary	1,314	1,578	-264	0	131	-131	-394	-25.73%	-9.34%	-8.80%
KOHL'S CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
KROGER CO	Consumer Staples	1,458	2,132	-674	0	366	-366	-1,040	-13.16%	-5.08%	-7.34%
L-3 COMMUNICATIONS HLDGS INC	Industrials	735	1,132	-397	17	142	-125	-522	-23.68%	-6.71%	-5.90%
LABORATORY CP OF AMER HLDGS	Health Care	249	233	16	0	44	-44	-28	-3.14%	-0.78%	-0.40%
LEGGETT & PLATT INC	Consumer Discretionary	189	192					0	0.00%	0.00%	0.00%
LEHMAN BROTHERS HOLDINGS INC	Financials	1,244	1,324	-80			0	-80	-0.16%	-0.02%	-0.24%
LENNAR CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
LEXMARK INTL INC -CL A	Information Technology	689	759	-70	0	59	-59	-129	-86.49%	-3.14%	-2.34%
LILLY (ELI) & CO	Health Care	4,798	5,191	-393	745	1,388	-643	-1,036	-23.06%	-4.17%	-1.72%
LIMITED BRANDS INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
LINCOLN NATIONAL CORP	Financials	555	578	-23	0	101	-101	-124	-8.94%	-0.11%	-1.39%
LINEAR TECHNOLOGY CORP	Information Technology							0	0.00%	0.00%	0.00%
LIZ CLAIBORNE INC	Consumer Discretionary				0		0	0	0.00%	0.00%	0.00%
LOCKHEED MARTIN CORP	Industrials	22,139	27,015	-4,876	1,480	3,827	-2,347	-7,223	-141.52%	-28.27%	-26.59%
LOEWS CORP	Financials	3,133	3,701	-568	77	536	-459	-1,028	-17.18%	-1.39%	-5.77%
LOUISIANA-PACIFIC CORP	Materials	217	258	-41			0	-41	-6.65%	-1.20%	-1.42%
LOWE'S COMPANIES INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
LSI LOGIC CORP	Information Technology							0	0.00%	0.00%	0.00%
LUCENT TECHNOLOGIES INC	Information Technology				1,630		0	0	0.00%	0.00%	0.00%
M & T BANK CORP	Financials	465	655	-189	0	87	-87	-277	-4.36%	-0.52%	-2.27%
MANOR CARE INC	Health Care	48	40					0	0.00%	0.00%	0.00%
MARATHON OIL CORP	Energy	1,134	2,072	-938	0	697	-697	-1,635	-40.30%	-6.98%	-7.26%
MARRIOTT INTL INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
MARSH & MCLENNAN COS	Financials	7,466	8,984	-1,518	0	371	-371	-1,889	-40.27%	-10.30%	-10.75%
MARSHALL & ILSLEY CORP	Financials				8	74	-66	-66	-0.99%	-0.16%	-0.63%
MASCO CORP	Industrials	519	712	-193		6	0	-193	-4.61%	-1.54%	-1.52%
MATTEL INC	Consumer Discretionary	288	418	-131	0	59	-59	-189	-47.33%	-3.98%	-2.84%
MAXIM INTEGRATED PRODUCTS	Information Technology							0	0.00%	0.00%	0.00%
MAYTAG CORP	Consumer Discretionary	1,247	1,802	-555	0	866	-866	-1,421	-146.06%	-47.04%	-95.85%
MBIA INC	Financials				0	0	0	0	0.00%	0.00%	0.00%
MBNA CORP	Financials	481	835					0	0.00%	0.00%	0.00%
MCCORMICK & COMPANY INC	Consumer Staples	329	491	-163	0		0	-163	-35.01%	-6.87%	-3.89%
MCDONALD'S CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
MCGRAW-HILL COMPANIES	Consumer Discretionary	1,126	1,026	100	0	160	-160	-60	-11715.40%	-1.03%	-0.30%
MCKESSON CORP	Health Care	397	468	-70			0	-70	-5.85%	-0.37%	-0.45%
MEADWESTVACO CORP	Materials	3,409	2,676	733	0	185	-185	548	15.99%	4.69%	10.63%
MEDCO HEALTH SOLUTIONS INC	Health Care	106	107	-2	0	41	-41	-43	-3.96%	-0.41%	-0.26%
MEDIIMMUNE INC	Health Care							0	0.00%	0.00%	0.00%
MEDTRONIC INC	Health Care	873	936	-62	82	169	-87	-149	-7.57%	-0.90%	-0.22%
MELLON FINANCIAL CORP	Financials	1,943	1,504	439			0	439	7.53%	1.18%	3.15%
MERCK & CO	Health Care	5,481	5,880	-399	1,165	1,892	-727	-1,126	-23.99%	-2.64%	-1.70%
MERCURY INTERACTIVE CORP	Information Technology	0	0	0	0	0	0	0	0.00%	0.00%	0.00%
MEREDITH CORP	Consumer Discretionary	83	87	-4	0	18	-18	-22	-17.52%	-1.47%	-0.87%
MERRILL LYNCH & CO INC	Financials	3,028	2,968	60	0	552	-552	-492	-0.49%	-0.08%	-0.80%
METLIFE INC	Financials	5,392	5,523	-131	1,062	1,975	-913	-1,044	-16.78%	-0.29%	-2.59%
MGIC INVESTMENT CORP/WI	Financials	180	157	23	30	64	-34	-10	-1.64%	-0.16%	-0.18%
MICRON TECHNOLOGY INC	Information Technology							0	0.00%	0.00%	0.00%
MICROSOFT CORP	Information Technology							0		0.00%	0.00%
MILLIPORE CORP	Health Care	29	52	-23	0	11	-11	-34	-23.36%	-3.39%	-1.01%
MOLEX INC	Information Technology	74	136	-62		44	0	-62	-624.01%	-2.28%	-1.21%
MOLSON COORS BREWING CO	Consumer Staples	2,331	2,955	-624		114	0	-624	-69.80%	-13.39%	-15.11%
MONSANTO CO	Materials	1,421	1,982	-561			0	-561	-38.48%	-5.30%	-2.69%
MONSTER WORLDWIDE INC	Industrials							0	0.00%	0.00%	0.00%
MOODY'S CORP	Financials	96	110	-14	0	7	-7	-22		-1.56%	-0.12%
MORGAN STANLEY	Financials	1,868	2,255	-387	0	183	-183	-570	-0.69%	-0.07%	-0.94%
MOTOROLA INC	Information Technology	4,342	6,236	-1,894	188	544	-356	-2,250	-49.15%	-2.28%	-3.92%
MURPHY OIL CORP	Energy	269	356	-87	0	40	-40	-127	-20.67%	-2.32%	-1.29%
MYLAN LABORATORIES INC	Health Care							0		0.00%	0.00%
NABORS INDUSTRIES LTD	Energy	11	16	-5			0	-5	-0.39%	-0.08%	-0.04%
NATIONAL CITY CORP	Financials	1,675	1,460	216	0		0	216	0.71%	0.15%	1.02%
NATIONAL OILWELL VARCO INC	Energy	135	158	-23	0	7	-7	-30	-8.66%	-1.17%	-0.27%
NATIONAL SEMICONDUCTOR CORP	Information Technology	168	275					0	0.00%	0.00%	0.00%
NAVISTAR INTERNATIONAL CORP	Industrials	3,143	3,948	-805	624	2,504	-1,880	-2,685	-131.30%	-35.37%	-133.82%
NCR CORP	Information Technology	4,674	5,133	-459		187	0	-459	-149.51%	-8.26%	-7.23%
NETWORK APPLIANCE INC	Information Technology							0		0.00%	0.00%
NEW YORK TIMES CO -CL A	Consumer Discretionary	1,039	1,397	-358	0	218	-218	-576	-122.09%	-14.57%	-14.48%
NEWELL RUBBERMAID INC	Consumer Discretionary	950	1,326	-376	0	239	-239	-615	-25.35%	-9.22%	-9.35%
NEWMONT MINING CORP	Materials	217	337	-120	0	82	-82	-202	-15.42%	-1.58%	-0.98%
NEWS CORP	Consumer Discretionary	1,609	2,074	-465			0	-465	-4.61%	-0.85%	-0.92%
NICOR INC	Utilities	402	283	119	11	185	-174	-55	-11.01%	-1.38%	-3.08%
NIKE INC -CL B	Consumer Discretionary							0	0.00%	0.00%	0.00%
NISOURCE INC	Utilities	1,911	2,215	-304	192	720	-529	-833	-17.22%	-4.90%	-14.40%
NOBLE CORP	Energy	110	127	-18	0	0	0	-18	-3.54%	-0.54%	-0.18%
NORDSTROM INC	Consumer Discretionary	0	70					0	0.00%	0.00%	0.00%
NORFOLK SOUTHERN CORP	Industrials	1,806	1,574	232	105	701	-596	-364	-5.30%	-1.47%	-2.00%
NORTH FORK BANCORPORATION	Financials	280	194	86	3	48	-44	42	0.62%	0.07%	0.32%
NORTHERN TRUST CORP	Financials	409	491	-82	0	67	-67	-149	-3.30%	-0.33%	-1.30%
NORTHROP GRUMMAN CORP	Industrials	17,720	19,338	-1,618	754	3,223	-2,469	-4,087	-74.77%	-12.25%	-19.90%
NOVELL INC	Information Technology							0	0.00%	0.00%	0.00%
NOVELLUS SYSTEMS INC	Information Technology		7					0	0.00%	0.00%	0.00%
NUCOR CORP	Materials						0	0	0.00%	0.00%	0.00%
NVIDIA CORP	Information Technology							0		0.00%	0.00%
OCCIDENTAL PETROLEUM CORP	Energy	398	448	-50	1	611	-610	-660	-19.58%	-3.09%	-1.99%
OFFICE DEPOT INC	Consumer Discretionary	118	190					0	0.00%	0.00%	0.00%
OFFICEMAX INC	Consumer Discretionary	1,162	1,394	-232	0	79	-79	-311	-15.14%	-4.12%	-15.37%
OMNICOM GROUP	Consumer Discretionary							0	0.00%	0.00%	0.00%
ORACLE CORP	Information Technology							0	0.00%	0.00%	0.00%
PACCAR INC	Industrials	880	935	-55		69	0	-55	-3.21%	-0.45%	-0.46%
PACTIV CORP	Materials	3,552	3,954	-402	0	98	-98	-500	-57.54%	-13.37%	-16.79%
PALL CORP	Industrials	256	478					0	0.00%	0.00%	0.00%
PARAMETRIC TECHNOLOGY CORP	Information Technology	89	123					0		0.00%	0.00%
PARKER-HANNIFIN CORP	Industrials	1,750	2,594	-844	0	120	0	-844	-89.93%	-12.23%	-10.33%
PATTERSON COMPANIES INC	Health Care							0	0.00%	0.00%	0.00%

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PAYCHEX INC	Information Technology							0		0.00%	0.00%
PENNEY (J C) CO	Consumer Discretionary	4,001	4,186	-185		149	0	-185	-5.34%	-1.31%	-1.47%
PEOPLES ENERGY CORP	Utilities				47		0	0	0.00%	0.00%	0.00%
PEPSI BOTTLING GROUP INC	Consumer Staples	1,025	1,252	-227	0	379	-379	-606	-13.50%	-5.61%	-8.58%
PEPSICO INC	Consumer Staples	4,990	5,920	-930	0	1,319	-1,319	-2,249	-93.83%	-8.04%	-2.29%
PERKINELMER INC	Health Care	279	431	-152	10	9	1	-151	-41.40%	-5.87%	-4.96%
PFIZER INC	Health Care	11,097	14,077	-2,980	253	1,920	-1,667	-4,647	-63.84%	-3.76%	-2.99%
PG&E CORP	Utilities	7,614	8,557	-943	1,069	1,399	-330	-1,273	-15.86%	-3.69%	-9.38%
PHELPS DODGE CORP	Materials	1,019	1,351	-332	3	363	-360	-692	-71.18%	-8.05%	-4.84%
PINNACLE WEST CAPITAL CORP	Utilities	982	1,454	-472	352	536	-184	-656	-25.38%	-6.63%	-16.01%
PITNEY BOWES INC	Industrials	1,796	1,935	-138	0	312	-312	-450	-16.06%	-4.59%	-4.72%
PLUM CREEK TIMBER CO INC	Financials	75	107					0	0.00%	0.00%	0.00%
PMC-SIERRA INC	Information Technology							0		0.00%	0.00%
PNC FINANCIAL SVCS GROUP INC	Financials	1,492	1,238	254	0	276	-276	-22	-0.27%	-0.03%	-0.12%
PPG INDUSTRIES INC	Materials	2,782	3,318	-536	0	1,073	-1,073	-1,609	-135.90%	-18.01%	-16.12%
PPL CORP	Utilities	4,250	4,900	-650	249	485	-236	-886	-12.88%	-4.99%	-8.13%
PRAXAIR INC	Materials	1,147	1,505	-358	0	276	-276	-634	-22.04%	-6.42%	-3.75%
PRICE (T. ROWE) GROUP	Financials							0		0.00%	0.00%
PRINCIPAL FINANCIAL GRP INC	Financials	1,156	1,312	-156	409	288	121	-35	-4.39%	-0.03%	-0.25%
PROCTER & GAMBLE CO	Consumer Staples	2,572	5,626	-3,054	2,700	3,079	-379	-3,433	-26.64%	-5.58%	-1.76%
PROGRESS ENERGY INC	Utilities	1,774	1,961	-187	70	538	-468	-655	-6.88%	-2.52%	-5.96%
PROGRESSIVE CORP-OHIO	Financials							0	0.00%	0.00%	0.00%
PROLOGIS	Financials							0	0.00%	0.00%	0.00%
PRUDENTIAL FINANCIAL INC	Financials	9,246	7,587	1,659	1,056	2,690	-1,634	25	0.33%	0.01%	0.07%
PUBLIC SERVICE ENTRPR GRP INC	Utilities	2,920	3,552	-632	101	988	-887	-1,519	-11.75%	-5.20%	-9.94%
PUBLIC STORAGE INC	Financials							0	0.00%	0.00%	0.00%
PULTE HOMES INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
QLOGIC CORP	Information Technology							0		0.00%	0.00%
QUALCOMM INC	Information Technology							0	0.00%	0.00%	0.00%
QUEST DIAGNOSTICS INC	Health Care							0	0.00%	0.00%	0.00%
QWEST COMMUNICATION INTL INC	Telecommunication Services	9,133	8,988	145	1,652	5,798	-4,146	-4,001	-23.97%	-16.45%	-40.82%
RADIOSHACK CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
RAYTHEON CO	Industrials	11,273	14,910	-3,637	439	1,345	-906	-4,543	-97.97%	-18.81%	-26.02%
REEBOK INTERNATIONAL LTD	Consumer Discretionary				0	0	0	0	0.00%	0.00%	0.00%
REGIONS FINANCIAL CORP	Financials	345	393	-48	12	44	-32	-80	-1.10%	-0.09%	-0.52%
REYNOLDS AMERICAN INC	Consumer Staples	4,231	5,187	-956	335	1,419	-1,084	-2,040	-127.90%	-14.14%	-15.01%
ROBERT HALF INTL INC	Industrials							0	0.00%	0.00%	0.00%
ROCKWELL AUTOMATION	Industrials	1,680	2,521	-841	0	426	-426	-1,267	-169.31%	-27.99%	-11.87%
ROCKWELL COLLINS INC	Industrials	2,061	2,742	-681	14	301	-287	-968	-484.00%	-30.83%	-11.99%
ROHM AND HAAS CO	Materials	1,889	2,355	-466	0	497	-497	-963	-37.57%	-9.54%	-9.44%
ROWAN COS INC	Energy	217	385	-167	0	61	-61	-228	-39.74%	-9.16%	-5.60%
RYDER SYSTEM INC	Industrials	1,106	1,330	-224	0	39	-39	-263	-18.88%	-4.67%	-10.00%
SABRE HOLDINGS CORP -CL A	Information Technology	286	366	-81	0	72	-72	-153	-25.50%	-5.07%	-5.31%
SAFECO CORP	Financials	150	146	4	1	71	-70	-66	-4.95%	-0.45%	-0.95%
SAFeway INC	Consumer Staples	2,030	2,006	24		74	0	24	0.40%	0.16%	0.23%
SANMINA-SCI CORP	Information Technology				0		0	0	0.00%	0.00%	0.00%
SARA LEE CORP	Consumer Staples	3,936	5,437	-1,501	1	387	-386	-1,887	-45.86%	-13.09%	-13.79%
SCHERING-PLOUGH	Health Care	1,429	1,995	-566	197	409	-212	-778	-32.53%	-4.89%	-2.74%
SCHLUMBERGER LTD	Energy	1,978	2,478	-500		833	0	-500	-12.68%	-3.12%	-0.87%
SCHWAB (CHARLES) CORP	Financials	346	312	34	0	22	-22	12	2.05%	0.03%	0.06%
SCIENTIFIC-ATLANTA INC	Information Technology	86	163	-77	0	13	-12	-89	-1431.44%	-3.45%	-1.37%
SEALED AIR CORP	Materials	217	259					0	0.00%	0.00%	0.00%
SEARS HOLDINGS CORP	Consumer Discretionary	1,739	2,743					0	0.00%	0.00%	0.00%
SEMPRA ENERGY	Utilities	2,340	2,694	-354	585	922	-337	-691	-15.87%	-2.92%	-6.07%
SHERWIN-WILLIAMS CO	Consumer Discretionary	625	299	326	0	312	-312	14	2.93%	0.33%	0.24%
SIEBEL SYSTEMS INC	Information Technology							0		0.00%	0.00%
SIGMA-ALDRICH CORP	Materials	184	205	-21	0	54	-54	-75	-42.35%	-4.30%	-1.71%
SIMON PROPERTY GROUP INC	Financials				0		0	0	0.00%	0.00%	0.00%
SLM CORP	Financials	200	202					0	0.00%	0.00%	0.00%
SNAP-ON INC	Consumer Discretionary	707	789	-82	0	85	-85	-166	-81.79%	-7.26%	-7.59%

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
SOLETRON CORP	Information Technology							0	0.00%	0.00%	0.00%
SOUTHERN CO	Utilities	5,476	5,075	401	592	1,712	-1,120	-719	-5.78%	-1.95%	-2.80%
SOUTHWEST AIRLINES	Industrials				0		0	0	0.00%	0.00%	0.00%
SOVEREIGN BANCORP INC	Financials							0	0.00%	0.00%	0.00%
SPRINT NEXTEL CORP	Telecommunication Services	3,678	4,466	-788	43	967	-924	-1,712	-10.76%	-4.14%	-2.46%
ST JUDE MEDICAL INC	Health Care							0	0.00%	0.00%	0.00%
ST PAUL TRAVELERS COS INC	Financials	1,844	1,801	43	26	321	-295	-252	-4.41%	-0.23%	-0.82%
STANLEY WORKS	Consumer Discretionary	218	305	-87	0	19	-19	-106	-21.90%	-3.70%	-2.66%
STAPLES INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
STARBUCKS CORP	Consumer Discretionary							0	0.00%	0.00%	0.00%
STARWOOD HOTELS&RESORTS WRLD	Consumer Discretionary	110	172	-62	11	27	-16	-78	-2.04%	-0.63%	-0.56%
STATE STREET CORP	Financials	592	749	-157	0	72	-72	-229	-9.32%	-0.24%	-1.19%
STRYKER CORP	Health Care	73	138					0	0.00%	0.00%	0.00%
SUN MICROSYSTEMS INC	Information Technology	126	189					0	0.00%	0.00%	0.00%
SUNOCO INC	Energy	1,158	1,486	-328	0	429	-429	-757	-54.89%	-9.37%	-6.65%
SUNTRUST BANKS INC	Financials	1,879	1,699	180	155	182	-28	152	0.69%	0.10%	0.58%
SUPERVALU INC	Consumer Staples	520	687	-166	0	149	-149	-315	-19.93%	-5.01%	-6.98%
SYMANTEC CORP	Information Technology							0	0.00%	0.00%	0.00%
SYMBOL TECHNOLOGIES	Information Technology	0	20					0	0.00%	0.00%	0.00%
SYNOVUS FINANCIAL CP	Financials							0	0.00%	0.00%	0.00%
SYSCO CORP	Consumer Staples	1,142	1,575	-433	0	9	-9	-442	-46.22%	-5.34%	-2.19%
TARGET CORP	Consumer Discretionary	1,698	1,549	149	0	107	-107	42	0.46%	0.13%	0.09%
TECO ENERGY INC	Utilities	408	545	-138	0	186	-186	-324	-8.34%	-3.41%	-9.02%
TEKTRONIX INC	Information Technology	544	729	-185	0	16	-16	-201		-13.77%	-9.35%
TELLABS INC	Information Technology				9	11	-3	-3		-0.07%	-0.05%
TEMPLE-INLAND INC	Materials	882	1,237	-355	0	146	-146	-501	-13.89%	-2.49%	-10.39%
TENET HEALTHCARE CORP	Health Care				0		0	0	0.00%	0.00%	0.00%
TERADYNE INC	Information Technology	179	267	-87	0	34	-34	-122	-30.55%	-6.34%	-4.06%
TEXAS INSTRUMENTS INC	Information Technology	1,633	2,397	-764	323	430	-107	-871	-236.68%	-5.34%	-1.60%
TEXTRON INC	Industrials	4,918	5,452	-534	0	695	-695	-1,229	-29.42%	-7.74%	-11.99%
THERMO ELECTRON CORP	Health Care	172	256	-84			0	-84	-36.97%	-2.34%	-1.67%
TIFFANY & CO	Consumer Discretionary	143	197	-53	0	27	-27	-81	-20.26%	-3.02%	-1.38%
TIME WARNER INC	Consumer Discretionary	3,213	3,343	-130			0	-130	-0.59%	-0.11%	-0.16%
TJX COMPANIES INC	Consumer Discretionary	323	391	-68	0	47	-47	-115	-19.19%	-2.26%	-1.10%
TORCHMARK CORP	Financials	180	186	-6	0	13	-13	-19	-2.68%	-0.13%	-0.33%
TRANSOCEAN INC	Energy	237	326	-90	0	38	-38	-127	-5.16%	-1.18%	-0.57%
TRIBUNE CO	Consumer Discretionary	1,559	1,461	98	0	192	-192	-93	-4.03%	-0.66%	-0.98%
TXU CORP	Utilities				229	987	-758	-758	-6.11%	-3.26%	-3.06%
TYCO INTERNATIONAL LTD	Industrials	3,584	4,994	-1,410	5		0	-1,410	-9.65%	-2.21%	-2.43%
TYSON FOODS INC -CL A	Consumer Staples				0		0	0	0.00%	0.00%	0.00%
U S BANCORP	Financials	2,127	1,951	176	39	281	-243	-67	-0.19%	-0.03%	-0.12%
UNION PACIFIC CORP	Industrials	1,693	2,058	-365	0		0	-365	-4.57%	-1.06%	-1.83%
UNISYS CORP	Information Technology	5,988	6,832	-844	14	235	-221	-1,065	-118.57%	-18.95%	-49.86%
UNITED PARCEL SERVICE INC	Industrials	9,962	9,037	925	455	2,694	-2,239	-1,314	-40.29%	-3.98%	-2.68%
UNITED STATES STEEL CORP	Materials	7,554	7,935	-381	466	2,730	-2,264	-2,645	-194.06%	-24.14%	-46.76%
UNITED TECHNOLOGIES CORP	Industrials	15,672	18,811	-3,139	59		0	-3,139	-74.19%	-7.84%	-5.62%
UNITEDHEALTH GROUP INC	Health Care							0	0.00%	0.00%	0.00%
UNIVISION COMMUNICATIONS INC	Consumer Discretionary							0	0.00%	0.00%	0.00%
UNUMPROVIDENT CORP	Financials	572	872	-300	12	188	-177	-476	-16.64%	-0.94%	-7.28%
UST INC	Consumer Staples	356	493	-137	0	93	-93	-230	-27.39%	-13.86%	-3.67%
VALERO ENERGY CORP	Energy	605	944	-338	0	283	-283	-622	-15.94%	-3.21%	-1.93%
VERIZON COMMUNICATIONS INC	Telecommunication Services	39,106	37,395	1,711	4,549	27,077	-22,528	-20,817	-58.35%	-12.54%	-23.94%
VF CORP	Consumer Discretionary	734	1,006					0	0.00%	0.00%	0.00%
VIACOM INC -CL B	Consumer Discretionary	4,505	5,877	-1,372	99	1,259	-1,161	-2,533	-26.25%	-3.72%	-4.68%
VISTEON CORP	Consumer Discretionary	1,537	2,423	-886	0	1,115	-1,115	-2,001	-132.25%	-19.41%	-240.23%
VORNADO REALTY TRUST	Financials	68	82	-15	0	0	0	-15	-0.30%	-0.13%	-0.13%
VULCAN MATERIALS CO	Materials	520	524	-5	0	101	-101	-106	-17.48%	-2.88%	-1.52%
WACHOVIA CORP	Financials	4,811	4,667	144	98	934	-836	-692	-1.48%	-0.14%	-0.84%
WALGREEN CO	Consumer Staples				0	392	-392	-392	-1015.03%	-2.68%	-0.83%
WAL-MART STORES	Consumer Staples							0	0.00%	0.00%	0.00%

COMPANY	SECTOR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
WASHINGTON MUTUAL INC	Financials	1,459	1,561	-102	0	65	-65	-167	-0.19%	-0.05%	-0.42%
WASTE MANAGEMENT INC	Industrials							0	0.00%	0.00%	0.00%
WATERS CORP	Health Care	60	88					0	0.00%	0.00%	0.00%
WATSON PHARMACEUTICALS INC	Health Care							0	0.00%	0.00%	0.00%
WEATHERFORD INTL LTD	Energy	67	147					0	0.00%	0.00%	0.00%
WELLPOINT INC	Health Care	1,347	1,380	-33	41	432	-391	-424	-9.92%	-1.07%	-0.90%
WELLS FARGO & CO	Financials	4,457	4,005	452	329	751	-422	30	0.04%	0.01%	0.03%
WENDY'S INTERNATIONAL INC	Consumer Discretionary	100	97					0	0.00%	0.00%	0.00%
WEYERHAEUSER CO	Materials	4,753	4,705	48	3		0	48	0.47%	0.16%	0.30%
WHIRLPOOL CORP	Consumer Discretionary	1,784	2,316	-532	0	676	-676	-1,208	-104.14%	-14.77%	-21.70%
WILLIAMS COS INC	Energy	836	893	-58	159	268	-110	-167	-2.17%	-0.70%	-1.27%
WRIGLEY (WM) JR CO	Consumer Staples	534	643	-109	28		0	-109		-3.44%	-0.72%
WYETH	Health Care	3,992	4,665	-673	0	1,630	-1,630	-2,303	-29.55%	-6.85%	-4.02%
XCEL ENERGY INC	Utilities	3,062	2,732	330	319	929	-610	-281	-4.32%	-1.38%	-3.78%
XEROX CORP	Information Technology	8,110	10,028	-1,918	0	1,662	-1,662	-3,580	-46.09%	-14.39%	-25.74%
XILINX INC	Information Technology							0		0.00%	0.00%
XL CAPITAL LTD	Financials							0	0.00%	0.00%	0.00%
XTO ENERGY INC	Energy				0	4	-4	-4	-0.19%	-0.06%	-0.02%
YAHOO INC	Information Technology							0	0.00%	0.00%	0.00%
YUM BRANDS INC	Consumer Discretionary	518	700	-182	0	81	-81	-263	-15.19%	-4.62%	-1.93%
ZIMMER HOLDINGS INC	Health Care	203	232	-29	0	31	-31	-60	-9.63%	-1.06%	-0.36%
ZIONS BANCORPORATION	Financials	122	149	-27	0	7	-7	-33	-1.48%	-0.11%	-0.49%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
<b>Summary</b>	<b>1,184,799</b>	<b>1,341,158</b>	<b>-149,770</b>	<b>82,200</b>	<b>378,959</b>	<b>-292,160</b>	<b>-441,929</b>	<b>-10.19%</b>	<b>-1.92%</b>	<b>-3.78%</b>
<b>Consumer Discretionary Summary</b>	<b>220,960</b>	<b>254,197</b>	<b>-31,713</b>	<b>23,103</b>	<b>132,294</b>	<b>-109,258</b>	<b>-140,971</b>	<b>-26.96%</b>	<b>-7.58%</b>	<b>-10.63%</b>
AMAZON.COM INC							0	0.00%	0.00%	0.00%
APOLLO GROUP INC -CL A							0	0.00%	0.00%	0.00%
AUTONATION INC							0	0.00%	0.00%	0.00%
AUTOZONE INC	108	176					0	0.00%	0.00%	0.00%
BED BATH & BEYOND INC				0	0	0	0	0.00%	0.00%	0.00%
BEST BUY CO INC				0		0	0	0.00%	0.00%	0.00%
BIG LOTS INC	53	58					0	0.00%	0.00%	0.00%
BLACK & DECKER CORP	1,289	1,728	-439	0	145	-145	-584	-48.64%	-10.56%	-8.70%
BLOCK H & R INC							0	0.00%	0.00%	0.00%
BRUNSWICK CORP	868	1,017	-149	0	101	-101	-250	-34.25%	-5.74%	-6.41%
CARNIVAL CORP							0	0.00%	0.00%	0.00%
CENTEX CORP							0	0.00%	0.00%	0.00%
CIRCUIT CITY STORES INC	227	243					0	0.00%	0.00%	0.00%
CLEAR CHANNEL COMMUNICATIONS				0	0	0	0	0.00%	0.00%	0.00%
COACH INC	4	6					0	0.00%	0.00%	0.00%
COMCAST CORP	72	189	-117	0		0	-117	-0.58%	-0.11%	-0.20%
COOPER TIRE & RUBBER CO	819	921	-102	0	265	-265	-366	-47.36%	-13.73%	-41.39%
D R HORTON INC							0	0.00%	0.00%	0.00%
DANA CORP	2,743	3,097	-354	0	1,747	-1,747	-2,101	-102.29%	-23.22%	-207.29%
DARDEN RESTAURANTS INC	158	158	0	0	16	-16	-16	-4.70%	-0.56%	-0.30%
DILLARDS INC -CL A	0	88	-88	0	0	0	-88	-5.72%	-1.55%	-4.83%
DISNEY (WALT) CO				215		0	0	0.00%	0.00%	0.00%
DOLLAR GENERAL CORP							0	0.00%	0.00%	0.00%
DOW JONES & CO INC	159	181	-22	0	258	-258	-280	-206.26%	-20.30%	-9.41%
EASTMAN KODAK CO	9,338	10,110	-772	0	3,270	-3,270	-4,042	-218.25%	-27.43%	-57.21%
EBAY INC							0	0.00%	0.00%	0.00%
FAMILY DOLLAR STORES							0	0.00%	0.00%	0.00%
FEDERATED DEPT STORES	1,636	1,967	-331	0	0	0	-331	-12.55%	-2.22%	-1.80%
FORD MOTOR CO	60,223	72,529	-12,306	6,762	39,115	-32,353	-44,659	-41.92%	-15.26%	-304.81%
FORTUNE BRANDS INC	934	1,083	-149	0	178	-178	-327	-26.36%	-4.14%	-2.91%
GANNETT CO	2,673	2,968	-295	0	272	-272	-567	-12.31%	-3.68%	-3.92%
GAP INC							0	0.00%	0.00%	0.00%
GENERAL MOTORS CORP	99,909	107,440	-7,531	16,016	77,474	-61,458	-68,989	-33.30%	-14.38%	-529.49%
GENUINE PARTS CO	963	1,036	-73	0	23	-23	-96	-19.14%	-2.15%	-1.26%
GOODYEAR TIRE & RUBBER CO	4,598	7,720	-3,122	0	3,218	-3,218	-6,340	-142.51%	-38.35%	-212.93%
HARLEY-DAVIDSON INC	712	817	-105	0	241	-241	-346	-43.27%	-6.31%	-2.45%
HARRAHS ENTERTAINMENT INC				0		0	0	0.00%	0.00%	0.00%
HASBRO INC	188	278	-90	0	36	-36	-126	-41.58%	-3.88%	-3.44%
HILTON HOTELS CORP	288	324	-36	0	0	0	-36	-0.96%	-0.44%	-0.41%
HOME DEPOT INC							0	0.00%	0.00%	0.00%
INTERPUBLIC GROUP OF COS	333	615	-282	0	72	-72	-355	-18.31%	-2.89%	-9.01%
INTL GAME TECHNOLOGY							0	0.00%	0.00%	0.00%
JOHNSON CONTROLS INC				0		0	0	0.00%	0.00%	0.00%
JONES APPAREL GROUP INC	26	40					0	0.00%	0.00%	0.00%
KB HOME							0	0.00%	0.00%	0.00%
KNIGHT-RIDDER INC	1,314	1,578	-264	0	131	-131	-394	-25.73%	-9.34%	-8.80%
KOHL'S CORP							0	0.00%	0.00%	0.00%
LEGGETT & PLATT INC	189	192					0	0.00%	0.00%	0.00%
LENNAR CORP							0	0.00%	0.00%	0.00%
LIMITED BRANDS INC							0	0.00%	0.00%	0.00%
LIZ CLAIBORNE INC				0		0	0	0.00%	0.00%	0.00%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
LOWE'S COMPANIES INC							0	0.00%	0.00%	0.00%
MARRIOTT INTL INC							0	0.00%	0.00%	0.00%
MATTEL INC	288	418	-131	0	59	-59	-189	-47.33%	-3.98%	-2.84%
MAYTAG CORP	1,247	1,802	-555	0	866	-866	-1,421	-146.06%	-47.04%	-95.85%
MCDONALD'S CORP						0	0	0.00%	0.00%	0.00%
MCGRAW-HILL COMPANIES	1,126	1,026	100	0	160	-160	-60	-11715.40%	-1.03%	-0.30%
MEREDITH CORP	83	87	-4	0	18	-18	-22	-17.52%	-1.47%	-0.87%
NEW YORK TIMES CO -CL A	1,039	1,397	-358	0	218	-218	-576	-122.09%	-14.57%	-14.48%
NEWELL RUBBERMAID INC	950	1,326	-376	0	239	-239	-615	-25.35%	-9.22%	-9.35%
NEWS CORP	1,609	2,074	-465			0	-465	-4.61%	-0.85%	-0.92%
NIKE INC -CL B							0	0.00%	0.00%	0.00%
NORDSTROM INC	0	70					0	0.00%	0.00%	0.00%
OFFICE DEPOT INC	118	190					0	0.00%	0.00%	0.00%
OFFICEMAX INC	1,162	1,394	-232	0	79	-79	-311	-15.14%	-4.12%	-15.37%
OMNICOM GROUP							0	0.00%	0.00%	0.00%
PENNEY (J C) CO	4,001	4,186	-185		149	0	-185	-5.34%	-1.31%	-1.47%
PULTE HOMES INC							0	0.00%	0.00%	0.00%
RADIOSHACK CORP							0	0.00%	0.00%	0.00%
REEBOK INTERNATIONAL LTD				0	0	0	0	0.00%	0.00%	0.00%
SEARS HOLDINGS CORP	1,739	2,743					0	0.00%	0.00%	0.00%
SHERWIN-WILLIAMS CO	625	299	326	0	312	-312	14	2.93%	0.33%	0.24%
SNAP-ON INC	707	789	-82	0	85	-85	-166	-81.79%	-7.26%	-7.59%
STANLEY WORKS	218	305	-87	0	19	-19	-106	-21.90%	-3.70%	-2.66%
STAPLES INC							0	0.00%	0.00%	0.00%
STARBUCKS CORP							0	0.00%	0.00%	0.00%
STARWOOD HOTELS&RESORTS WRLD	110	172	-62	11	27	-16	-78	-2.04%	-0.63%	-0.56%
TARGET CORP	1,698	1,549	149	0	107	-107	42	0.46%	0.13%	0.09%
TIFFANY & CO	143	197	-53	0	27	-27	-81	-20.26%	-3.02%	-1.38%
TIME WARNER INC	3,213	3,343	-130			0	-130	-0.59%	-0.11%	-0.16%
TJX COMPANIES INC	323	391	-68	0	47	-47	-115	-19.19%	-2.26%	-1.10%
TRIBUNE CO	1,559	1,461	98	0	192	-192	-93	-4.03%	-0.66%	-0.98%
UNIVISION COMMUNICATIONS INC							0	0.00%	0.00%	0.00%
VF CORP	734	1,006					0	0.00%	0.00%	0.00%
VIACOM INC -CL B	4,505	5,877	-1,372	99	1,259	-1,161	-2,533	-26.25%	-3.72%	-4.68%
VISTEON CORP	1,537	2,423	-886	0	1,115	-1,115	-2,001	-132.25%	-19.41%	-240.23%
WENDY'S INTERNATIONAL INC	100	97					0	0.00%	0.00%	0.00%
WHIRLPOOL CORP	1,784	2,316	-532	0	676	-676	-1,208	-104.14%	-14.77%	-21.70%
YUM BRANDS INC	518	700	-182	0	81	-81	-263	-15.19%	-4.62%	-1.93%
<b>Consumer Staples</b>										
<b>Summary</b>	<b>69,557</b>	<b>86,953</b>	<b>-17,396</b>	<b>3,796</b>	<b>19,730</b>	<b>-10,664</b>	<b>-28,060</b>	<b>-18.20%</b>	<b>-4.07%</b>	<b>-2.35%</b>
ALBERTO-CULVER CO							0	0.00%	0.00%	0.00%
ALBERTSONS INC	893	1,234	-341	0		0	-341	-5.13%	-1.86%	-3.94%
ALTRIA GROUP INC	15,045	17,097	-2,052		4,819	0	-2,052	-10.98%	-2.02%	-1.37%
ANHEUSER-BUSCH COS INC	2,188	2,894	-706	0	600	-600	-1,306	-15.78%	-8.08%	-3.89%
ARCHER-DANIELS-MIDLAND CO	1,068	1,599	-531	0	151	-151	-682	-19.32%	-3.67%	-4.33%
AVON PRODUCTS	1,018	1,501	-483	0	197	-197	-680	-78.46%	-16.39%	-5.42%
BROWN-FORMAN -CL B	435	559	-124	0	78	-78	-202	-57.39%	-7.70%	-2.34%
CAMPBELL SOUP CO	1,847	2,136	-289	0	397	-397	-686	-26.99%	-10.12%	-5.60%
CLOROX CO/DE	339	530	-191	0	84	-84	-275	-12.96%	-7.60%	-3.37%
COCA-COLA CO	2,397	2,800	-403	10	801	-791	-1,194	-103.20%	-3.81%	-1.19%
COCA-COLA ENTERPRISES INC	1,810	2,576	-766	0	390	-390	-1,156	-10.99%	-4.39%	-12.38%
COLGATE-PALMOLIVE CO	1,508	2,044	-536	6	333	-327	-863	-27.94%	-9.95%	-3.03%
CONAGRA FOODS INC	1,893	2,238	-345	6	601	-595	-940	-21.62%	-7.35%	-8.92%
CONSTELLATION BRANDS -CL A	254	349	-95	0	5	-5	-100	-3.13%	-1.29%	-1.83%



COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
COSTCO WHOLESALE CORP							0	0.00%	0.00%	0.00%
CVS CORP	255	353	-98	0	12	-12	-110	-5.70%	-0.75%	-0.48%
GENERAL MILLS INC	3,237	3,082	155	242	971	-729	-574	-13.49%	-3.18%	-3.35%
HEINZ (H J) CO	2,213	2,343	-130		291	0	-130	-3.14%	-1.22%	-1.13%
HERSHEY CO	974	972	2	0	329	-329	-327	-47.32%	-8.61%	-3.28%
KELLOGG CO	2,686	2,973	-287	468	1,047	-578	-865	-22.21%	-8.02%	-4.77%
KIMBERLY-CLARK CORP	4,044	5,271	-1,226	0	845	-845	-2,072	-90.15%	-12.17%	-7.61%
KROGER CO	1,458	2,132	-674	0	366	-366	-1,040	-13.16%	-5.08%	-7.34%
MCCORMICK & COMPANY INC	329	491	-163	0		0	-163	-35.01%	-6.87%	-3.89%
MOLSON COORS BREWING CO	2,331	2,955	-624		114	0	-624	-69.80%	-13.39%	-15.11%
PEPSI BOTTLING GROUP INC	1,025	1,252	-227	0	379	-379	-606	-13.50%	-5.61%	-8.58%
PEPSICO INC	4,990	5,920	-930	0	1,319	-1,319	-2,249	-93.83%	-8.04%	-2.29%
PROCTER & GAMBLE CO	2,572	5,626	-3,054	2,700	3,079	-379	-3,433	-26.64%	-5.58%	-1.76%
REYNOLDS AMERICAN INC	4,231	5,187	-956	335	1,419	-1,084	-2,040	-127.90%	-14.14%	-15.01%
SAFEWAY INC	2,030	2,006	24		74	0	24	0.40%	0.16%	0.23%
SARA LEE CORP	3,936	5,437	-1,501	1	387	-386	-1,887	-45.86%	-13.09%	-13.79%
SUPERVALU INC	520	687	-166	0	149	-149	-315	-19.93%	-5.01%	-6.98%
SYSCO CORP	1,142	1,575	-433	0	9	-9	-442	-46.22%	-5.34%	-2.19%
TYSON FOODS INC -CL A				0		0	0	0.00%	0.00%	0.00%
UST INC	356	493	-137	0	93	-93	-230	-27.39%	-13.86%	-3.67%
WALGREEN CO				0	392	-392	-392	-1015.03%	-2.68%	-0.83%
WAL-MART STORES							0	0.00%	0.00%	0.00%
WRIGLEY (WM) JR CO	534	643	-109	28		0	-109		-3.44%	-0.72%
<b>Energy</b>										
<b>Summary</b>	<b>45,877</b>	<b>64,689</b>	<b>-18,479</b>	<b>888</b>	<b>14,392</b>	<b>-12,671</b>	<b>-31,150</b>	<b>-27.26%</b>	<b>-4.32%</b>	<b>-2.88%</b>
AMERADA HESS CORP	750	1,002					0	0.00%	0.00%	0.00%
ANADARKO PETROLEUM CORP	475	675	-200	0	648	-648	-848	-23.10%	-4.20%	-3.80%
APACHE CORP	82	89	-7	0	11	-11	-18	-0.69%	-0.11%	-0.08%
BAKER HUGHES INC	443	465	-22	0	170	-170	-191	-17.59%	-2.80%	-0.93%
BJ SERVICES CO	149	193	-44	0		0	-44	-55.42%	-1.31%	-0.36%
BURLINGTON RESOURCES INC	214	250	-36	0	36	-36	-72	-1.85%	-0.46%	-0.25%
CHEVRON CORP	8,410	9,731	-1,321	0	2,820	-2,820	-4,141	-39.60%	-4.44%	-3.10%
CONOCOPHILLIPS	3,328	5,510	-2,182	4	913	-909	-3,091	-21.51%	-3.33%	-3.53%
DEVON ENERGY CORP	456	588	-132	0	50	-50	-182	-2.59%	-0.61%	-0.64%
EL PASO CORP	2,289	2,118	171	220	541	-321	-150	-0.82%	-0.48%	-1.94%
EOG RESOURCES INC				0	2	-2	-2	-0.18%	-0.03%	-0.01%
EXXON MOBIL CORP	17,972	29,474	-11,502	444	5,388	-4,944	-16,446	-328.07%	-8.42%	-4.48%
HALLIBURTON CO	2,701	3,293	-592	0	175	-175	-767	-21.35%	-4.86%	-2.31%
KERR-MCGEE CORP	1,247	1,260	-13	0	276	-276	-289	-8.93%	-1.99%	-2.72%
KINDER MORGAN INC	207	205	2	60	92	-32	-30	-1.14%	-0.30%	-0.26%
MARATHON OIL CORP	1,134	2,072	-938	0	697	-697	-1,635	-40.30%	-6.98%	-7.26%
MURPHY OIL CORP	269	356	-87	0	40	-40	-127	-20.67%	-2.32%	-1.29%
NABORS INDUSTRIES LTD	11	16	-5			0	-5	-0.39%	-0.08%	-0.04%
NATIONAL OILWELL VARCO INC	135	158	-23	0	7	-7	-30	-8.66%	-1.17%	-0.27%
NOBLE CORP	110	127	-18	0	0	0	-18	-3.54%	-0.54%	-0.18%
OCCIDENTAL PETROLEUM CORP	398	448	-50	1	611	-610	-660	-19.58%	-3.09%	-1.99%
ROWAN COS INC	217	385	-167	0	61	-61	-228	-39.74%	-9.16%	-5.60%
SCHLUMBERGER LTD	1,978	2,478	-500		833	0	-500	-12.68%	-3.12%	-0.87%
SUNOCO INC	1,158	1,486	-328	0	429	-429	-757	-54.89%	-9.37%	-6.65%
TRANSOCEAN INC	237	326	-90	0	38	-38	-127	-5.16%	-1.18%	-0.57%
VALERO ENERGY CORP	605	944	-338	0	283	-283	-622	-15.94%	-3.21%	-1.93%
WEATHERFORD INTL LTD	67	147					0	0.00%	0.00%	0.00%
WILLIAMS COS INC	836	893	-58	159	268	-110	-167	-2.17%	-0.70%	-1.27%
XTO ENERGY INC				0	4	-4	-4	-0.19%	-0.06%	-0.02%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
<b>Financials</b>										
<b>Summary</b>	<b>122,621</b>	<b>127,338</b>	<b>-3,947</b>	<b>5,719</b>	<b>17,089</b>	<b>-11,370</b>	<b>-15,317</b>	<b>-0.61%</b>	<b>-0.10%</b>	<b>-0.63%</b>
ACE LTD	245	413					0	0.00%	0.00%	0.00%
AFLAC INC	109	243	-134			0	-134	-11.83%	-0.23%	-0.57%
ALLSTATE CORP	3,983	4,981	-998	0	0	0	-998	-18.86%	-0.67%	-2.79%
AMBAC FINANCIAL GP	27	25	1			0	1	0.07%	0.01%	0.02%
AMERICAN EXPRESS CO	2,206	2,452	-246	0	397	-397	-643	-2.67%	-0.33%	-1.01%
AMERICAN INTERNATIONAL GROUP	2,871	4,126	-1,255	0	278	-278	-1,533	-2.57%	-0.19%	-0.90%
AMERIPRISE FINANCIAL INC	224	276	-52	0	39	-39	-91	-10.17%	-0.10%	-0.84%
AMSOUTH BANCORPORATION	784	808	-23	4	41	-36	-60	-0.82%	-0.12%	-0.65%
AON CORP	3,687	5,393	-1,706	8	79	-71	-1,777	-116.68%	-6.27%	-15.58%
APARTMENT INVT &MGMT -CL A							0	0.00%	0.00%	0.00%
ARCHSTONE-SMITH TRUST							0	0.00%	0.00%	0.00%
BANK OF AMERICA CORP	12,154	12,555	-401	166	1,352	-1,186	-1,587	-1.62%	-0.14%	-0.86%
BANK OF NEW YORK CO INC	1,382	1,128	254	62	153	-91	163	2.45%	0.17%	0.66%
BB&T CORP	991	1,049	-57	0	26	-26	-83	-0.73%	-0.08%	-0.36%
BEAR STEARNS COMPANIES INC							0	0.00%	0.00%	0.00%
CAPITAL ONE FINANCIAL CORP							0	0.00%	0.00%	0.00%
CHUBB CORP	886	1,077	-191	0	216	-216	-407	-16.18%	-0.92%	-2.16%
CINCINNATI FINANCIAL CORP	158	199					0	0.00%	0.00%	0.00%
CIT GROUP INC	251	315	-64	0	60	-60	-124	-0.48%	-0.24%	-1.23%
CITIGROUP INC	14,569	14,630	-61	586	1,797	-1,211	-1,272	-0.74%	-0.09%	-0.52%
COMERICA INC.	999	1,048	-49	84	78	6	-43	-1.00%	-0.08%	-0.45%
COMPASS BANCSHARES INC	164	169					0	0.00%	0.00%	0.00%
COUNTRYWIDE FINANCIAL CORP	157	272					0	0.00%	0.00%	0.00%
E TRADE FINANCIAL CORP							0	0.00%	0.00%	0.00%
EQUITY OFFICE PROPERTIES TR							0	0.00%	0.00%	0.00%
EQUITY RESIDENTIAL							0	0.00%	0.00%	0.00%
FANNIE MAE	376	472	-96			0	-96	-0.02%	-0.01%	-0.21%
FEDERAL HOME LOAN MORTG CORP							0	0.00%	0.00%	0.00%
FEDERATED INVESTORS INC							0	0.00%	0.00%	0.00%
FIFTH THIRD BANCORP	201	254					0	0.00%	0.00%	0.00%
FIRST HORIZON NATIONAL CORP	348	333	15	22	30	-8	7	0.25%	0.02%	0.13%
FRANKLIN RESOURCES INC	11	30	-19	0		0	-19	-1.55%	-0.23%	-0.08%
GOLDEN WEST FINANCIAL CORP							0	0.00%	0.00%	0.00%
GOLDMAN SACHS GROUP INC	700	829	-129	0		0	-129	-0.16%	-0.02%	-0.22%
HARTFORD FINANCIAL SERVICES	2,496	3,162	-666	106	500	-394	-1,060	-24.61%	-0.41%	-4.11%
HUNTINGTON BANCSHARES	353	336	17	0	56	-56	-38	-0.61%	-0.12%	-0.70%
JANUS CAPITAL GROUP INC							0	0.00%	0.00%	0.00%
JEFFERSON-PILOT CORP	397	405	-8			0	-8	-1.31%	-0.02%	-0.11%
JPMORGAN CHASE & CO	11,526	9,563	1,963	1,302	1,577	-275	1,688	1.60%	0.15%	1.25%
KEYCORP	1,027	1,037	-10	64	141	-77	-87	-0.59%	-0.10%	-0.64%
LEHMAN BROTHERS HOLDINGS INC	1,244	1,324	-80			0	-80	-0.16%	-0.02%	-0.24%
LINCOLN NATIONAL CORP	555	578	-23	0	101	-101	-124	-8.94%	-0.11%	-1.39%
LOEWS CORP	3,133	3,701	-568	77	536	-459	-1,028	-17.18%	-1.39%	-5.77%
M & T BANK CORP	465	655	-189	0	87	-87	-277	-4.36%	-0.52%	-2.27%
MARSH & MCLENNAN COS	7,466	8,984	-1,518	0	371	-371	-1,889	-40.27%	-10.30%	-10.75%
MARSHALL & ILSLEY CORP				8	74	-66	-66	-0.99%	-0.16%	-0.63%
MBIA INC				0	0	0	0	0.00%	0.00%	0.00%
MBNA CORP	481	835					0	0.00%	0.00%	0.00%
MELLON FINANCIAL CORP	1,943	1,504	439			0	439	7.53%	1.18%	3.15%
MERRILL LYNCH & CO INC	3,028	2,968	60	0	552	-552	-492	-0.49%	-0.08%	-0.80%
METLIFE INC	5,392	5,523	-131	1,062	1,975	-913	-1,044	-16.78%	-0.29%	-2.59%
MGIC INVESTMENT CORP/WI	180	157	23	30	64	-34	-10	-1.64%	-0.16%	-0.18%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
MOODY'S CORP	96	110	-14	0	7	-7	-22		-1.56%	-0.12%
MORGAN STANLEY	1,868	2,255	-387	0	183	-183	-570	-0.69%	-0.07%	-0.94%
NATIONAL CITY CORP	1,675	1,460	216	0		0	216	0.71%	0.15%	1.02%
NORTH FORK BANCORPORATION	280	194	86	3	48	-44	42	0.62%	0.07%	0.32%
NORTHERN TRUST CORP	409	491	-82	0	67	-67	-149	-3.30%	-0.33%	-1.30%
PLUM CREEK TIMBER CO INC	75	107					0	0.00%	0.00%	0.00%
PNC FINANCIAL SVCS GROUP INC	1,492	1,238	254	0	276	-276	-22	-0.27%	-0.03%	-0.12%
PRICE (T. ROWE) GROUP							0		0.00%	0.00%
PRINCIPAL FINANCIAL GRP INC	1,156	1,312	-156	409	288	121	-35	-4.39%	-0.03%	-0.25%
PROGRESSIVE CORP-OHIO							0	0.00%	0.00%	0.00%
PROLOGIS							0	0.00%	0.00%	0.00%
PRUDENTIAL FINANCIAL INC	9,246	7,587	1,659	1,056	2,690	-1,634	25	0.33%	0.01%	0.07%
PUBLIC STORAGE INC							0	0.00%	0.00%	0.00%
REGIONS FINANCIAL CORP	345	393	-48	12	44	-32	-80	-1.10%	-0.09%	-0.52%
SAFECO CORP	150	146	4	1	71	-70	-66	-4.95%	-0.45%	-0.95%
SCHWAB (CHARLES) CORP	346	312	34	0	22	-22	12	2.05%	0.03%	0.06%
SIMON PROPERTY GROUP INC				0		0	0	0.00%	0.00%	0.00%
SLM CORP	200	202					0	0.00%	0.00%	0.00%
SOVEREIGN BANCORP INC							0	0.00%	0.00%	0.00%
ST PAUL TRAVELERS COS INC	1,844	1,801	43	26	321	-295	-252	-4.41%	-0.23%	-0.82%
STATE STREET CORP	592	749	-157	0	72	-72	-229	-9.32%	-0.24%	-1.19%
SUNTRUST BANKS INC	1,879	1,699	180	155	182	-28	152	0.69%	0.10%	0.58%
SYNOVUS FINANCIAL CP							0	0.00%	0.00%	0.00%
TORCHMARK CORP	180	186	-6	0	13	-13	-19	-2.68%	-0.13%	-0.33%
U S BANCORP	2,127	1,951	176	39	281	-243	-67	-0.19%	-0.03%	-0.12%
UNUMPROVIDENT CORP	572	872	-300	12	188	-177	-476	-16.64%	-0.94%	-7.28%
VORNADO REALTY TRUST	68	82	-15	0	0	0	-15	-0.30%	-0.13%	-0.13%
WACHOVIA CORP	4,811	4,667	144	98	934	-836	-692	-1.48%	-0.14%	-0.84%
WASHINGTON MUTUAL INC	1,459	1,561	-102	0	65	-65	-167	-0.19%	-0.05%	-0.42%
WELLS FARGO & CO	4,457	4,005	452	329	751	-422	30	0.04%	0.01%	0.03%
XL CAPITAL LTD							0	0.00%	0.00%	0.00%
ZIONS BANCORPORATION	122	149	-27	0	7	-7	-33	-1.48%	-0.11%	-0.49%
<b>Health Care</b>										
<b>Summary</b>	<b>57,296</b>	<b>70,846</b>	<b>-13,422</b>	<b>2,909</b>	<b>13,166</b>	<b>-10,221</b>	<b>-23,643</b>	<b>-23.38%</b>	<b>-2.82%</b>	<b>-1.59%</b>
ABBOTT LABORATORIES	3,466	4,753	-1,288	0	1,112	-1,112	-2,400	-50.12%	-8.34%	-4.07%
AETNA INC	4,221	4,700	-479	70	495	-424	-903	-56.09%	-2.14%	-3.34%
ALLERGAN INC	347	434	-87	0	25	-25	-112	-19.66%	-4.97%	-0.78%
AMERISOURCEBERGEN CORP	64	99	-35	0		0	-35	-3.01%	-0.30%	-0.41%
AMGEN INC							0	0.00%	0.00%	0.00%
APPLERA CORP APPLIED BIOSYS							0		0.00%	0.00%
BARD (C.R.) INC	173	227	-54	0	11	-11	-66	-43.33%	-3.27%	-0.93%
BAUSCH & LOMB INC	282	376	-94	44	79	-35	-129	-23.80%	-4.28%	-2.93%
BAXTER INTERNATIONAL INC	1,739	2,838	-1,099	0	563	-563	-1,662	-42.26%	-11.75%	-6.85%
BECTON DICKINSON & CO	735	1,185	-450	0		0	-450	-38.43%	-7.83%	-3.16%
BIOGEN IDEC INC	0	8	-7	0	2	-2	-10	-9.47%	-0.11%	-0.07%
BIOMET INC							0	0.00%	0.00%	0.00%
BOSTON SCIENTIFIC CORP				0	0	0	0	0.00%	0.00%	0.00%
BRISTOL-MYERS SQUIBB CO	4,602	5,481	-879	230	646	-416	-1,295	-15.30%	-4.25%	-3.07%
CARDINAL HEALTH INC	128	220	-92	0	0	0	-92	-3.97%	-0.42%	-0.32%
CAREMARK RX INC							0	0.00%	0.00%	0.00%
CHIRON CORP	17	46					0	0.00%	0.00%	0.00%
CIGNA CORP	2,542	3,952	-1,410	35	538	-503	-1,913	-133.03%	-2.36%	-13.46%
COVENTRY HEALTH CARE INC				0	0	0	0	0.00%	0.00%	0.00%
EXPRESS SCRIPTS INC							0	0.00%	0.00%	0.00%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
FISHER SCIENTIFIC INTL INC	514	612	-98		37	0	-98	-4.23%	-1.21%	-1.26%
FOREST LABORATORIES -CL A							0	0.00%	0.00%	0.00%
GENZYME CORP	41	54					0	0.00%	0.00%	0.00%
GILEAD SCIENCES INC							0	0.00%	0.00%	0.00%
GUIDANT CORP	71	112	-41	0	24	-24	-65	-18.23%	-1.21%	-0.29%
HCA INC							0	0.00%	0.00%	0.00%
HEALTH MANAGEMENT ASSOC							0	0.00%	0.00%	0.00%
HOSPIRA INC	325	370	-46	0	54	-54	-99	-14.19%	-4.23%	-1.39%
HUMANA INC				0	0	0	0	0.00%	0.00%	0.00%
IMS HEALTH INC	271	269	2	0	11	-11	-9	-1.43%	-0.47%	-0.16%
JOHNSON & JOHNSON	7,125	8,941	-1,816	37	1,593	-1,556	-3,372	-131.46%	-6.32%	-1.80%
KING PHARMACEUTICALS INC							0	0.00%	0.00%	0.00%
LABORATORY CP OF AMER HLDGS	249	233	16	0	44	-44	-28	-3.14%	-0.78%	-0.40%
LILLY (ELI) & CO	4,798	5,191	-393	745	1,388	-643	-1,036	-23.06%	-4.17%	-1.72%
MANOR CARE INC	48	40					0	0.00%	0.00%	0.00%
MCKESSON CORP	397	468	-70			0	-70	-5.85%	-0.37%	-0.45%
MEDCO HEALTH SOLUTIONS INC	106	107	-2	0	41	-41	-43	-3.96%	-0.41%	-0.26%
MEDIMMUNE INC							0	0.00%	0.00%	0.00%
MEDTRONIC INC	873	936	-62	82	169	-87	-149	-7.57%	-0.90%	-0.22%
MERCK & CO	5,481	5,880	-399	1,165	1,892	-727	-1,126	-23.99%	-2.64%	-1.70%
MILLIPORE CORP	29	52	-23	0	11	-11	-34	-23.36%	-3.39%	-1.01%
MYLAN LABORATORIES INC							0	0.00%	0.00%	0.00%
PATTERSON COMPANIES INC							0	0.00%	0.00%	0.00%
PERKINELMER INC	279	431	-152	10	9	1	-151	-41.40%	-5.87%	-4.96%
PFIZER INC	11,097	14,077	-2,980	253	1,920	-1,667	-4,647	-63.84%	-3.76%	-2.99%
QUEST DIAGNOSTICS INC							0	0.00%	0.00%	0.00%
SCHERING-PLOUGH	1,429	1,995	-566	197	409	-212	-778	-32.53%	-4.89%	-2.74%
ST JUDE MEDICAL INC							0	0.00%	0.00%	0.00%
STRYKER CORP	73	138					0	0.00%	0.00%	0.00%
TENET HEALTHCARE CORP				0		0	0	0.00%	0.00%	0.00%
THERMO ELECTRON CORP	172	256	-84			0	-84	-36.97%	-2.34%	-1.67%
UNITEDHEALTH GROUP INC							0	0.00%	0.00%	0.00%
WATERS CORP	60	88					0	0.00%	0.00%	0.00%
WATSON PHARMACEUTICALS INC							0	0.00%	0.00%	0.00%
WELLPOINT INC	1,347	1,380	-33	41	432	-391	-424	-9.92%	-1.07%	-0.90%
WYETH	3,992	4,665	-673	0	1,630	-1,630	-2,303	-29.55%	-6.85%	-4.02%
ZIMMER HOLDINGS INC	203	232	-29	0	31	-31	-60	-9.63%	-1.06%	-0.36%
<b>Industrials</b>										
<b>Summary</b>	<b>279,616</b>	<b>309,360</b>	<b>-29,509</b>	<b>9,429</b>	<b>51,508</b>	<b>-42,131</b>	<b>-71,640</b>	<b>-17.84%</b>	<b>-4.48%</b>	<b>-5.68%</b>
3M CO	11,727	12,845	-1,118	1,133	1,792	-659	-1,777	-222.68%	-8.58%	-3.02%
ALLIED WASTE INDUSTRIES INC	339	353					0	0.00%	0.00%	0.00%
AMERICAN POWER CONVERSION CP				0	0	0	0	0.00%	0.00%	0.00%
AMERICAN STANDARD COS INC	1,032	1,691	-660	0	309	-309	-968	-67.76%	-14.15%	-11.52%
AVERY DENNISON CORP	796	877	-81	0	42	-42	-123	-12.16%	-2.78%	-1.94%
BOEING CO	38,977	42,781	-3,804	72	8,135	-8,063	-11,867	-109.08%	-21.99%	-21.11%
BURLINGTON NORTHERN SANTA FE	1,276	1,710	-434	0	299	-299	-733	-12.11%	-2.53%	-2.98%
CATERPILLAR INC	10,228	11,690	-1,462	994	4,926	-3,932	-5,394	-34.06%	-12.52%	-13.72%
CENDANT CORP	383	549	-166			0	-166	-0.86%	-0.39%	-0.89%
CINTAS CORP							0	0.00%	0.00%	0.00%
COOPER INDUSTRIES LTD	661	764	-103	0	130	-130	-233	-33.31%	-4.36%	-3.49%
CSX CORP	1,458	1,941	-483	0	509	-509	-992	-15.91%	-4.04%	-9.48%
CUMMINS INC	2,212	2,928	-716	0	694	-694	-1,410	-108.55%	-21.60%	-34.01%
DANAHER CORP	475	573	-98	0	124	-124	-222	-23.98%	-2.61%	-1.24%
DEERE & CO	7,635	8,403	-768	686		0	-768	-6.92%	-2.67%	-4.62%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
DONNELLEY (R R) & SONS CO	2,482	2,232	250	220	531	-312	-62	-3.89%	-0.72%	-0.83%
DOVER CORP	291	405	-114	0	25	-25	-139	-18.42%	-2.39%	-1.70%
EATON CORP	1,852	2,601	-749	0	896	-896	-1,645	-94.87%	-18.13%	-17.42%
EMERSON ELECTRIC CO	3,058	3,454	-396		502	0	-396	-12.66%	-2.30%	-1.26%
EQUIFAX INC	483	552	-68	12	27	-15	-83	-20.88%	-5.34%	-1.65%
FEDEX CORP	8,826	10,401	-1,575	0	537	-537	-2,112	-87.02%	-10.35%	-7.01%
FLUOR CORP	759	839	-80	0	31	-31	-111	-32.04%	-2.81%	-1.75%
GENERAL DYNAMICS CORP	6,776	6,892	-116	366	1,173	-807	-923	-28.05%	-5.26%	-4.13%
GENERAL ELECTRIC CO	51,317	47,213	4,104	1,652	9,250	-7,598	-3,494	-1.64%	-0.47%	-0.93%
GOODRICH CORP	2,540	3,148	-607	0	431	-431	-1,038	-54.67%	-16.70%	-21.66%
GRAINGER (W W) INC				42	103	-62	-62		-2.20%	-0.98%
HONEYWELL INTERNATIONAL INC	13,070	13,587	-517	0	2,353	-2,353	-2,870	-70.53%	-9.24%	-9.47%
ILLINOIS TOOL WORKS	1,492	1,589	-98	65	546	-481	-579	-62.82%	-5.10%	-2.36%
INGERSOLL-RAND CO LTD	2,648	2,942	-295	0	965	-965	-1,260	-99.36%	-11.03%	-9.66%
ITT INDUSTRIES INC	4,131	4,886	-755	235	774	-539	-1,294	-238.36%	-17.78%	-14.20%
L-3 COMMUNICATIONS HLDGS INC	735	1,132	-397	17	142	-125	-522	-23.68%	-6.71%	-5.90%
LOCKHEED MARTIN CORP	22,139	27,015	-4,876	1,480	3,827	-2,347	-7,223	-141.52%	-28.27%	-26.59%
MASCO CORP	519	712	-193		6	0	-193	-4.61%	-1.54%	-1.52%
MONSTER WORLDWIDE INC							0	0.00%	0.00%	0.00%
NAVISTAR INTERNATIONAL CORP	3,143	3,948	-805	624	2,504	-1,880	-2,685	-131.30%	-35.37%	-133.82%
NORFOLK SOUTHERN CORP	1,806	1,574	232	105	701	-596	-364	-5.30%	-1.47%	-2.00%
NORTHROP GRUMMAN CORP	17,720	19,338	-1,618	754	3,223	-2,469	-4,087	-74.77%	-12.25%	-19.90%
PACCAR INC	880	935	-55		69	0	-55	-3.21%	-0.45%	-0.46%
PALL CORP	256	478					0	0.00%	0.00%	0.00%
PARKER-HANNIFIN CORP	1,750	2,594	-844	0	120	0	-844	-89.93%	-12.23%	-10.33%
PITNEY BOWES INC	1,796	1,935	-138	0	312	-312	-450	-16.06%	-4.59%	-4.72%
RAYTHEON CO	11,273	14,910	-3,637	439	1,345	-906	-4,543	-97.97%	-18.81%	-26.02%
ROBERT HALF INTL INC							0	0.00%	0.00%	0.00%
ROCKWELL AUTOMATION	1,680	2,521	-841	0	426	-426	-1,267	-169.31%	-27.99%	-11.87%
ROCKWELL COLLINS INC	2,061	2,742	-681	14	301	-287	-968	-484.00%	-30.83%	-11.99%
RYDER SYSTEM INC	1,106	1,330	-224	0	39	-39	-263	-18.88%	-4.67%	-10.00%
SOUTHWEST AIRLINES				0		0	0	0.00%	0.00%	0.00%
TEXTRON INC	4,918	5,452	-534	0	695	-695	-1,229	-29.42%	-7.74%	-11.99%
TYCO INTERNATIONAL LTD	3,584	4,994	-1,410	5		0	-1,410	-9.65%	-2.21%	-2.43%
UNION PACIFIC CORP	1,693	2,058	-365	0		0	-365	-4.57%	-1.06%	-1.83%
UNITED PARCEL SERVICE INC	9,962	9,037	925	455	2,694	-2,239	-1,314	-40.29%	-3.98%	-2.68%
UNITED TECHNOLOGIES CORP	15,672	18,811	-3,139	59		0	-3,139	-74.19%	-7.84%	-5.62%
WASTE MANAGEMENT INC							0	0.00%	0.00%	0.00%
<b>Information Technology</b>										
<b>Summary</b>	<b>118,102</b>	<b>136,220</b>	<b>-15,542</b>	<b>3,112</b>	<b>9,513</b>	<b>-8,619</b>	<b>-24,162</b>	<b>-35.20%</b>	<b>-2.88%</b>	<b>-1.31%</b>
ADC TELECOMMUNICATIONS INC	0	63					0	0.00%	0.00%	0.00%
ADOBE SYSTEMS INC.				0		0	0	0.00%	0.00%	0.00%
ADVANCED MICRO DEVICES							0	0.00%	0.00%	0.00%
AFFILIATED COMP SVCS -CL A	68	90					0	0.00%	0.00%	0.00%
AGILENT TECHNOLOGIES INC	1,673	1,907	-234	300		0	-234	-20.35%	-3.32%	-1.32%
ALTERA CORP							0	0.00%	0.00%	0.00%
ANALOG DEVICES	108	163	-55	0	0	0	-55		-1.20%	-0.38%
ANDREW CORP				0		0	0	0.00%	0.00%	0.00%
APPLE COMPUTER INC							0		0.00%	0.00%
APPLIED MATERIALS INC						0	0	0.00%	0.00%	0.00%
APPLIED MICRO CIRCUITS CORP							0		0.00%	0.00%
AUTODESK INC							0		0.00%	0.00%
AUTOMATIC DATA PROCESSING	790	787					0	0.00%	0.00%	0.00%
AVAYA INC				143		0	0	0.00%	0.00%	0.00%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
BMC SOFTWARE INC	0	0					0	0.00%	0.00%	0.00%
BROADCOM CORP -CL A							0		0.00%	0.00%
CIENA CORP							0	0.00%	0.00%	0.00%
CISCO SYSTEMS INC							0		0.00%	0.00%
CITRIX SYSTEMS INC							0		0.00%	0.00%
COMPUTER ASSOCIATES INTL INC							0	0.00%	0.00%	0.00%
COMPUTER SCIENCES CORP	2,827	3,661	-834	74	128	-54	-888	-68.17%	-7.03%	-9.73%
COMPUWARE CORP							0		0.00%	0.00%
COMVERSE TECHNOLOGY INC							0	0.00%	0.00%	0.00%
CONVERGYS CORP	187	275	-88			0	-88	-29.22%	-4.00%	-3.60%
CORNING INC	1,978	2,365	-387			0	-387	-17.48%	-3.99%	-1.21%
DELL INC							0	0.00%	0.00%	0.00%
ELECTRONIC ARTS INC							0		0.00%	0.00%
ELECTRONIC DATA SYSTEMS CORP	5,895	7,837					0	0.00%	0.00%	0.00%
EMC CORP/MA	347	337	10	0	4	-4	6	4.93%	0.04%	0.02%
FIRST DATA CORP	839	1,121					0	0.00%	0.00%	0.00%
FISERV INC							0	0.00%	0.00%	0.00%
FREESCALE SEMICONDUCTOR INC	64	87					0	0.00%	0.00%	0.00%
GATEWAY INC							0	0.00%	0.00%	0.00%
HEWLETT-PACKARD CO				376		0	0	0.00%	0.00%	0.00%
INTEL CORP	279	369	-90	4	177	-173	-263	-37.41%	-0.55%	-0.17%
INTL BUSINESS MACHINES CORP	75,985	83,367	-7,382	50	5,894	-5,844	-13,226	-89.20%	-12.11%	-9.44%
INTUIT INC				0	0	0	0	0.00%	0.00%	0.00%
JABIL CIRCUIT INC	69	111	-41	0	1	-1	-42	-12.80%	-1.03%	-0.60%
JDS UNIPHASE CORP							0	0.00%	0.00%	0.00%
KLA-TENCOR CORP	4	21					0		0.00%	0.00%
LEXMARK INTL INC -CL A	689	759	-70	0	59	-59	-129	-86.49%	-3.14%	-2.34%
LINEAR TECHNOLOGY CORP							0		0.00%	0.00%
LSI LOGIC CORP							0	0.00%	0.00%	0.00%
LUCENT TECHNOLOGIES INC				1,630		0	0	0.00%	0.00%	0.00%
MAXIM INTEGRATED PRODUCTS							0		0.00%	0.00%
MERCURY INTERACTIVE CORP	0	0	0	0	0	0	0	0.00%	0.00%	0.00%
MICRON TECHNOLOGY INC							0	0.00%	0.00%	0.00%
MICROSOFT CORP							0		0.00%	0.00%
MOLEX INC	74	136	-62		44	0	-62	-624.01%	-2.28%	-1.21%
MOTOROLA INC	4,342	6,236	-1,894	188	544	-356	-2,250	-49.15%	-7.28%	-3.92%
NATIONAL SEMICONDUCTOR CORP	168	275					0	0.00%	0.00%	0.00%
NCR CORP	4,674	5,133	-459		187	0	-459	-149.51%	-8.26%	-7.23%
NETWORK APPLIANCE INC							0		0.00%	0.00%
NOVELL INC							0	0.00%	0.00%	0.00%
NOVELLUS SYSTEMS INC		7					0	0.00%	0.00%	0.00%
NVIDIA CORP							0		0.00%	0.00%
ORACLE CORP							0	0.00%	0.00%	0.00%
PARAMETRIC TECHNOLOGY CORP	89	123					0		0.00%	0.00%
PAYCHEX INC							0		0.00%	0.00%
PMC-SIERRA INC							0		0.00%	0.00%
QLOGIC CORP							0		0.00%	0.00%
QUALCOMM INC							0	0.00%	0.00%	0.00%
SABRE HOLDINGS CORP -CL A	286	366	-81	0	72	-72	-153	-25.50%	-5.07%	-5.31%
SANMINA-SCI CORP				0		0	0	0.00%	0.00%	0.00%
SCIENTIFIC-ATLANTA INC	86	163	-77	0	13	-12	-89	-1431.44%	-3.45%	-1.37%
SIEBEL SYSTEMS INC							0		0.00%	0.00%
SOLETRON CORP							0	0.00%	0.00%	0.00%
SUN MICROSYSTEMS INC	126	189					0	0.00%	0.00%	0.00%
SYMANTEC CORP							0		0.00%	0.00%

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SYMBOL TECHNOLOGIES	0	20					0	0.00%	0.00%	0.00%
TEKTRONIX INC	544	729	-185	0	16	-16	-201		-13.77%	-9.35%
TELLABS INC				9	11	-3	-3		-0.07%	-0.05%
TERADYNE INC	179	267	-87	0	34	-34	-122	-30.55%	-6.34%	-4.06%
TEXAS INSTRUMENTS INC	1,633	2,397	-764	323	430	-107	-871	-236.68%	-5.34%	-1.60%
UNISYS CORP	5,988	6,832	-844	14	235	-221	-1,065	-118.57%	-18.95%	-49.86%
XEROX CORP	8,110	10,028	-1,918	0	1,662	-1,662	-3,580	-46.09%	-14.39%	-25.74%
XILINX INC							0		0.00%	0.00%
YAHOO INC							0	0.00%	0.00%	0.00%
<b>Materials</b>										
<b>Summary</b>	<b>89,123</b>	<b>106,077</b>	<b>-16,912</b>	<b>1,132</b>	<b>20,254</b>	<b>-18,279</b>	<b>-35,191</b>	<b>-38.79%</b>	<b>-9.31%</b>	<b>-9.97%</b>
AIR PRODUCTS & CHEMICALS INC	1,777	2,755	-978	0	101	-101	-1,079	-52.56%	-10.37%	-8.07%
ALCOA INC	8,800	10,751	-1,951	157	3,829	-3,672	-5,623	-105.18%	-17.24%	-22.60%
ALLEGHENY TECHNOLOGIES INC	1,849	2,121	-272	100	595	-495	-766	-138.51%	-33.10%	-23.40%
ASHLAND INC				0		0	0	0.00%	0.00%	0.00%
BALL CORP	756	1,285	-529	0	171	-171	-700	-45.51%	-15.63%	-16.49%
BEMIS CO INC	449	525	-76	0	21	-21	-97	-18.12%	-3.89%	-3.31%
DOW CHEMICAL	12,206	15,004	-2,798	368	2,167	-1,799	-4,597	-39.53%	-10.02%	-10.65%
DU PONT (E I) DE NEMOURS	18,250	21,757	-3,507	0	4,807	-4,807	-8,314	-149.86%	-23.33%	-20.99%
EASTMAN CHEMICAL CO	878	1,382	-504	13	795	-782	-1,286	-62.40%	-21.90%	-28.92%
ECOLAB INC	820	1,040	-220	22	158	-136	-357	-55.26%	-9.60%	-4.10%
ENGELHARD CORP	567	713	-145	0	141	-141	-287	-55.77%	-9.01%	-7.98%
FREERT MCMOR COP&GLD -CL B	45	174	-128	0		0	-128	-6.84%	-2.52%	-1.26%
GEORGIA-PACIFIC CORP	3,769	4,607	-838		763	0	-838	-10.38%	-3.63%	-6.77%
HERCULES INC	1,422	1,739	-317	0	180	-180	-497	-41.07%	-18.34%	-36.82%
INTL FLAVORS & FRAGRANCES	772	965	-193		83	0	-193	-28.81%	-8.16%	-6.20%
INTL PAPER CO	7,000	8,659	-1,659	0	838	-838	-2,497	-17.67%	-7.30%	-15.03%
LOUISIANA-PACIFIC CORP	217	258	-41			0	-41	-6.65%	-1.20%	-1.42%
MEADWESTVACO CORP	3,409	2,676	733	0	185	-185	548	15.99%	4.69%	10.63%
MONSANTO CO	1,421	1,982	-561			0	-561	-38.48%	-5.30%	-2.69%
NEWMONT MINING CORP	217	337	-120	0	82	-82	-202	-15.42%	-1.58%	-0.98%
NUCOR CORP						0	0	0.00%	0.00%	0.00%
PACTIV CORP	3,552	3,954	-402	0	98	-98	-500	-57.54%	-13.37%	-16.79%
PHELPS DODGE CORP	1,019	1,351	-332	3	363	-360	-692	-71.18%	-8.05%	-4.84%
PPG INDUSTRIES INC	2,782	3,318	-536	0	1,073	-1,073	-1,609	-135.90%	-18.01%	-16.12%
PRAXAIR INC	1,147	1,505	-358	0	276	-276	-634	-22.04%	-6.42%	-3.75%
ROHM AND HAAS CO	1,889	2,355	-466	0	497	-497	-963	-37.57%	-9.54%	-9.44%
SEALED AIR CORP	217	259				0	0	0.00%	0.00%	0.00%
SIGMA-ALDRICH CORP	184	205	-21	0	54	-54	-75	-42.35%	-4.30%	-1.71%
TEMPLE-INLAND INC	882	1,237	-355	0	146	-146	-501	-13.89%	-2.49%	-10.39%
UNITED STATES STEEL CORP	7,554	7,935	-381	466	2,730	-2,264	-2,645	-194.06%	-24.14%	-46.76%
VULCAN MATERIALS CO	520	524	-5	0	101	-101	-106	-17.48%	-2.88%	-1.52%
WEYERHAEUSER CO	4,753	4,705	48	3		0	48	0.47%	0.16%	0.30%
<b>Telecommunication Services</b>										
<b>Summary</b>	<b>99,468</b>	<b>92,984</b>	<b>6,484</b>	<b>19,179</b>	<b>69,971</b>	<b>-50,792</b>	<b>-44,308</b>	<b>-37.87%</b>	<b>-10.28%</b>	<b>-12.70%</b>
ALLTEL CORP	1,001	1,003	-2	0		0	-2	-0.03%	-0.01%	-0.01%
AT&T INC	29,813	28,189	1,624	8,692	25,114	-16,422	-14,798	-69.70%	-13.60%	-15.09%
BELLSOUTH CORP	15,612	11,725	3,887	4,198	10,492	-6,294	-2,407	-15.93%	-4.05%	-4.74%
CENTURYTEL INC	364	419	-55	30	306	-276	-331	-11.98%	-4.24%	-7.62%
CITIZENS COMMUNICATIONS CO	761	799	-38	15	217	-202	-241	-5.64%	-3.61%	-5.72%
QWEST COMMUNICATION INTL INC	9,133	8,988	145	1,652	5,798	-4,146	-4,001	-23.97%	-16.45%	-40.82%
SPRINT NEXTEL CORP	3,678	4,466	-788	43	967	-924	-1,712	-10.76%	-4.14%	-2.46%
VERIZON COMMUNICATIONS INC	39,106	37,395	1,711	4,549	27,077	-22,528	-20,817	-58.35%	-12.54%	-23.94%

COMPANY	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION STATUS \$ MILLIONS	OPEB ASSETS \$ MILLIONS	OPEB OBLIGATIONS \$ MILLIONS	OPEB STATUS \$ MILLIONS	TOTAL PENSION & OPEB STATUS \$ MILLIONS	TOTAL % OF LTD	TOTAL % OF ASSETS	TOTAL % OF MARKET VALUE
<b>Utilities</b>										
<b>Summary</b>	<b>82,178</b>	<b>92,493</b>	<b>-9,333</b>	<b>12,935</b>	<b>31,042</b>	<b>-18,154</b>	<b>-27,487</b>	<b>-2.49%</b>	<b>78.55%</b>	<b>83.10%</b>
AES CORP. (THE)	1,903	2,885					0	0.00%	0.00%	0.00%
ALLEGHENY ENERGY INC	765	1,109	-343	73	296	-223	-566	-12.40%	-6.26%	-11.86%
AMEREN CORP	2,365	2,980	-615	604	1,298	-694	-1,309	-25.97%	-7.51%	-12.52%
AMERICAN ELECTRIC POWER	3,555	4,108	-553	1,093	2,100	-1,007	-1,560	-13.93%	-4.50%	-10.92%
CALPINE CORP							0	0.00%	0.00%	0.00%
CENTERPOINT ENERGY INC	1,657	1,710	-53	156	535	-379	-432	-6.01%	-2.38%	-10.69%
CINERGY CORP	1,021	1,698	-677	0	409	-409	-1,086	-25.69%	-7.25%	-13.48%
CMS ENERGY CORP	1,040	1,411	-371	654	1,073	-419	-790	-10.88%	-4.98%	-25.60%
CONSOLIDATED EDISON INC	7,254	7,315	-61	882	1,315	-433	-494	-7.49%	-2.19%	-4.49%
CONSTELLATION ENERGY GRP INC	1,084	1,513	-429	0	423	-423	-852	-17.70%	-4.91%	-9.10%
DOMINION RESOURCES INC	4,049	3,410	639	697	1,381	-684	-45	-0.29%	-0.10%	-0.17%
DTE ENERGY CO	2,565	2,955	-390	679	1,793	-1,114	-1,504	-19.77%	-7.06%	-19.57%
DUKE ENERGY CORP	2,839	3,173	-334	243	868	-625	-959	-5.66%	-1.73%	-3.94%
DYNEGY INC	88	153	-65	0	46	-46	-111	-2.56%	-1.13%	-7.97%
EDISON INTERNATIONAL	3,062	3,231	-169	1,465	2,212	-747	-916	-9.33%	-2.75%	-6.27%
ENTERGY CORP	1,873	2,633	-761	249	983	-734	-1,495	-20.81%	-5.28%	-10.40%
EXELON CORP	7,014	9,775	-2,761	1,246	2,988	-1,742	-4,503	-37.07%	-10.53%	-12.71%
FIRSTENERGY CORP	3,969	4,364	-395	564	1,930	-1,366	-1,761	-17.59%	-5.67%	-11.40%
FPL GROUP INC	2,907	1,581	1,326	50	468	-418	908	11.31%	3.20%	5.54%
KEYSPAN CORP	2,029	2,520	-491	464	1,337	-873	-1,364	-30.87%	-10.21%	-23.44%
NICOR INC	402	283	119	11	185	-174	-55	-11.01%	-1.38%	-3.08%
NISOURCE INC	1,911	2,215	-304	192	720	-529	-833	-17.22%	-4.90%	-14.40%
PEOPLES ENERGY CORP				47		0	0	0.00%	0.00%	0.00%
PG&E CORP	7,614	8,557	-943	1,069	1,399	-330	-1,273	-15.86%	-3.69%	-9.38%
PINNACLE WEST CAPITAL CORP	982	1,454	-472	352	536	-184	-656	-25.38%	-6.63%	-16.01%
PPL CORP	4,250	4,900	-650	249	485	-236	-886	-12.88%	-4.99%	-8.13%
PROGRESS ENERGY INC	1,774	1,961	-187	70	538	-468	-655	-6.88%	-2.52%	-5.96%
PUBLIC SERVICE ENTRP GRP INC	2,920	3,552	-632	101	988	-887	-1,519	-11.75%	-5.20%	-9.94%
SEMPRA ENERGY	2,340	2,694	-354	585	922	-337	-691	-15.87%	-2.92%	-6.07%
SOUTHERN CO	5,476	5,075	401	592	1,712	-1,120	-719	-5.78%	-1.95%	-2.80%
TECO ENERGY INC	408	545	-138	0	186	-186	-324	-8.34%	-3.41%	-9.02%
TXU CORP				229	987	-758	-758	-6.11%	-3.26%	-3.06%
XCEL ENERGY INC	3,062	2,732	330	319	929	-610	-281	-4.32%	-1.38%	-3.78%