

**Metropolitan Water Reclamation
District Retirement Fund**

**Minutes
Regular Meeting
Board of Trustees
November 16, 2011**

Meeting#: 1066

Called to order: 10:00 a.m.

Place: MWRD Board Room, 100 E. Erie St., Chicago, IL

Presiding: Mr. Joseph Kennedy, President

	<u>Present</u>
Trustees:	
Joseph F. Kennedy, President	X
Robert T. Regan, Vice-President	X
Hon Cynthia M. Santos, Secretary	
John P. Dalton Jr.	X
Hon. Barbara J. McGowan	X
Stephen J. Carmody	X
Joseph W. Rose	X

Staff present: Sue Boutin, Executive Director
Mary Wilson, Supervising Benefits Analyst
Vrinda Kulkarni, Accountant/Analyst
George Kirie, Financial Analyst

Also present: Ivory Day, Investment Consultant, Gray & Company
Mary Ann Boyle, Treasurer, MWRDGC
Members of the Public

Investment Managers present:

Hexavest, Inc. – Robert Brunelle, Senior Vice President

Vontobel Asset Management, Inc. – John Hauswirth, Dir. Institutional Clients North America

Regular Business:

Approval of Minutes

A motion was made by Mr. Regan, seconded by Mr. Dalton, to approve the minutes of the Regular Board Meeting held on October 26, 2011. The motion was unanimously approved.

Consent Agenda

Expenses

Administrative expenses to be paid in December 2011 in the amount of \$172,839.37 were presented for approval. The itemized report is on file.

A motion was made by Mr. Dalton, seconded by Mr. Rose, to approve the Administrative Expenses. The motion was unanimously approved.

Employee Annuitants

The applications for four new employee annuitants, with a combined monthly annuity benefit of \$15,428.28 were presented with the recommendation that they be approved and granted as follows:

<u>Employee Name</u>	<u>Position</u>	<u>Annuity Begins</u>	<u># Years @ MWRD</u>	<u># Years Reciprocal</u>
Borsilli, Thomas K.	Police Sergeant	11/1/2011	29.59	0.00
Graff, Joleen	Senior Administrative Assistant	10/1/2011	13.08	9.58
Kaiser, Martin D.	Operating Engineer I	10/1/2011	4.00	23.50
Swets, Dennis J.	Polution Control Officer I	11/1/2011	32.00	0.00

A motion was made by Mr. Rose, seconded by Mr. Carmody to approve the Employee Annuitant application. The motion was unanimously approved. The itemized report is on file.

Surviving Spouse Annuitants

The applications for three new surviving spouse/child annuitants with a total monthly annuity benefit of \$10,927.06 were presented with the recommendation that they be approved and granted as follows:

<u>Beneficiary/Annuitant Name</u>	<u>Deceased MWRD Employee</u>	<u>Annuity Begins</u>
Capron, Louise	Capron, Anthony	11/01/11
Castellan, Anna	Castellan, Sr., Edward E.	11/01/11
Gatch, Carole J.	Gatch, Jr., Ben	11/01/11

A motion was made by Mr. Carmody, seconded by Mr. Regan, to approve the Surviving Spouse/Child Annuitant applications. The motion was unanimously approved. The itemized report is on file.

Regular Business, continued:

Consent Agenda, continued:

Refunds and Final Payments

The applications for six refunds and final payments in the combined amount of \$91,799.36 were presented with the recommendation that they be approved and granted as follows:

<u>Employee/Annuitant Name</u>	<u>Date</u>	<u>Remarks</u>
Borsilli, Thomas K.	10/31/11	Excess Optional
Graff, Joleen	09/30/11	No Spouse Refund
Kaiser, Martin D.	09/30/11	No Spouse Refund
McClain, Bryon R.	10/21/11	Separation
Swets, Dennis J.	10/31/11	Excess Optional
Yobero, Rep L.	10/07/11	Resignation

A motion was made by Mr. Regan, seconded by Mr. Dalton, to approve the Refunds and Final Payments applications. The motion was unanimously approved.

Duty Disability

The 29 applications for Duty Disability benefits were presented with the recommendation that they be approved and granted. The itemized report is on file.

A motion was made by Mr. Dalton, seconded by Mr. Rose, to approve the Duty Disability applications. The motion was unanimously approved.

Ordinary Disability

The 12 applications for Ordinary Disability benefits were presented with the recommendation that they be approved and granted. The itemized report is on file.

A motion was made by Mr. Rose, seconded by Mr. Carmody to approve the Ordinary Disability applications. The motion was unanimously approved.

Entire Consent Agenda

Mr. Kennedy conducted a roll call vote on the entire Consent Agenda. The Consent Agenda was unanimously approved.

Administrative:

Cash Allocation for Payroll Funding

Ms. Boutin made the recommendation for funding the January 2012 payroll and expenses estimated to be \$10.7 million.

Mr. Regan made the motion to transfer a maximum of \$9.7 million from the Wellington MC Growth Portfolio to supplement funds available to cover the January 2012 payroll and expenses estimated to be \$10.7 million.

Mr. Carmody seconded the motion which was unanimously approved by roll call vote.

Administrative, continued:

Oath of Office

Ms. Boutin reported that Stephen J. Carmody signed the Fund's Oath of Office as Trustee for his four-year term beginning December 1, 2011 through November 30, 2015. His Oath of Office will be provided to the Clerk of the District.

Tentative 2012 Meeting Schedule

The tentative meeting schedule for 2012 was distributed for Board review and comment. The tentative schedule included two investment meetings to hear from our emerging managers, with dates in May and October when the Board Room was available and when the firms would have first and third quarter performance numbers available to report. Proposed times for meeting with the 8 emerging managers are on the backside of the schedule. Short discussion of dates followed; the final schedule will be approved and distributed at the December meeting.

Tentative 2012 Budget

Ms. Boutin distributed the tentative 2012 Fund budget for Trustee review and comment. The final budget will be approved at the December Meeting.

Trustee Training

Ms. Boutin distributed information about an online course offered by the IPPFA.

Mr. Rose made the motion to approve Trustee training in the amount of \$190 payable to IPPFA for Ms. Santos to complete an 8-hour online seminar course, in order to complete the 8 hours of required training. Mr. Carmody seconded the motion which was unanimously approved by roll call vote.

Legal and Legislation

Legislative Update

Ms. Boutin reported that Tom Walsh, Fund's lobbyist, reported that the fall veto session has been extended one day, November 29th. Mr. Walsh had stated to her that SB 512 was heard in the House Pensions Committee and that it was a very spirited debate. Rep. Tom Cross and Speaker Madigan were present for the entire hearing. The vote to get the bill out of the committee was 5-4. Mr. Walsh felt that SB 512 would be considered after the March primary election. Mr. Walsh felt that HB 3813 which addresses the issue of the Union Leaders going back to work for one day and receiving a city pension based on their union leader salary has a good chance of passing on the last day of the veto session. Mr. Dalton commented that anyone can go to the Illinois General Assembly website and listen to the committee hearings, and in some cases watch video of the hearings.

Investment Reports:

Reports by Staff

Manager Updates

Mr. Kirie presented the Manager Profiles that summarize the third quarter 2011 performance of the two investment managers scheduled to present today; Hexavest and Vontobel. Reports are on file.

Custodian Report

Mr. Kirie reviewed the Bank of New York Mellon Custodian reports, which showed Fund assets at \$1.053B at 10/31/11, split approximately as follows: 65% equities, 33% fixed income, and 2% cash. Purchases and sales by manager for the month of October were also presented. The asset allocation schedule showed assets at \$995.8M at 11/11/11. Report is on file.

(Enter Ms. McGowan)

Reports by Investment Managers

Presentations were made of third quarter 2011 performance reports by the Fund's investment managers as follows:

- Mr. Robert Brunelle of Hexavest Inc.
- Mr. John Hauswirth of Vontobel Asset Management

Investment Reports, continued:

Reports by Investment Managers, continued

Mr. Brunelle noted third quarter performance of the Hexavest portfolio that was negative (-16.12%) but outperformed the custom benchmark (-19.25%) by 3.13% net of fees. He noted a very weak market due to the financial turmoil in Europe related to the spreading of the sovereign debt crisis to countries like Italy and Spain. Further review followed. The reports showed an initial allocation of approximately \$53M in February 2011, with a market value of \$45.5M at 9/30/11. Mr. Brunelle reminded the Board of the firm's top-down approach; the firm does not see a significant improvement in the economic environment. Further discussion followed on their neutral rating of Valuations and their positive view of the recently volatile Sentiment. Further discussion of the presentation booklet followed. Mr. Brunelle responded to Mr. Rose's inquiry on using cash as a defensive position, noting that the cash position would typically range from 0-10%, and at September end they were bumping up against that limit at 8.7%. He also responded to Mr. Kennedy's questions about his view on Italy and Spain's possible default, noting that it is Hexavest's belief that the Euro will not be broken up. Reports are on file.

Mr. Hauswirth noted that Vontobel's initial allocation was approximately \$54M in February 2011, with a market value of approximately \$57M at 9/30/11. He noted difficult economic times with volatile markets due to the European debt crisis. The reports showed YTD performance that was good (-5%) relative to the benchmark (-20%). He reminded the Board of their bottom-up approach, focusing on quality companies with proven record of solid earnings growth. He reviewed the sector allocations. He noted their trades through minority and women-owned brokerage firms of 19% exceeded the mandate of 10%. Mr. Hauswirth responded to Mr. Kennedy's request to state Vontobel's view on the Italy crisis, stating there is a strong likelihood that Greece will fail, and a possibility of a separation from the Euro currency. In response to Mr. Kennedy's question about how long the crisis may take to work itself out, he stated there is really no way to predict, and that the portfolio is luckily not dependent on macroeconomic predictions for stock selection. Mr. Hauswirth responded to Mr. Day's question about how the US economic crisis is affecting their portfolios, and responded to Mr. Kirie's inquiry about the performance attribution of Brazil and India. Reports are on file.

(A brief recess was had)

Other Investment Related Issues:

Reports by Gray & Co.

General

Mr. Day pointed out various reading materials handed out to the Trustees; a study by NT on third quarter performance of public funds, a study on fixed income plus indexes, a performance grading chart, and the rebalancing schedule. Topics to be covered today will be the September 30th Performance Report, post-trade analysis of the small cap transition, pre-trade and recommendation for the upcoming large cap value transition manager.

Rebalancing Schedule

Mr. Day presented the asset rebalancing schedule, which now shows the 8 newly hired emerging managers on the backside. He noted markets have somewhat recovered in October and November, the high volatility, and the political uncertainty surrounding the Super Committee's efforts to come up with a budget plan.

Gray & Company 3rd Quarter Report

Mr. Day reviewed the Gray & Co. third quarter performance report. The capital market review showed negative double-digit returns across all sub-classes of the U.S. Equity markets, and many of the sectors of the S&P 500. The U.S. bond market rallied, international equity markets also were negative double-digits, and international bonds which typically have low correlation to U.S. bonds were predictably negative. The Executive Summary showed a total fund return for the quarter of -12.19%, gross of fees, vs. -10% for the policy index; outperformance for the 3-year to 15-yr periods was noted. A handout of the "grading" of managers was reviewed, noting that it focuses on the quarter and one-year numbers.

Other Investment Related Issues, continued:

Emerging Manager SCV Transition Summary

Mr. Day gave an overview of the handout prepared by Mr. Kirie summarizing the recent emerging manager small cap transition implemented by Credit Suisse. He stated the transition was done very well; the implementation shortfall was over 50% less than expected.

LCV Transition Manager

Mr. Day noted we are getting ready to start a transition for large cap, pointing out a summary of bids from Credit Suisse, CAPIS, and Russell prepared by Mr. Kirie. He reviewed the Total Estimated Explicit and Implicit costs for the bids; further review followed. Mr. Day responded to Mr. Dalton's inquiry about the summary that showed CAPIS not being a fiduciary, stating that it is common for a broker to not be a fiduciary as it is not required by law. He further stated that his staff was following up on the topic with CAPIS, but that for now we should assume they are not fiduciary, and thus should not be considered. He responded to Mr. Kennedy's question about opportunity cost, clarifying that even if only Credit Suisse provided this number, we can assume that since the opportunity cost depends on the market, it would be the same for all contenders. Mr. Day said we expect the large cap value transition to be an uncomplicated one, making the recommendation that we use Credit Suisse for the transition.

Ms. Boutin noted that Credit Suisse is charging the same rate for this transition as they did for the small-cap transition, and that the first transition (a large cap) had a lower fee; Mr. Day noted the latest fee proposed was a normal fee arrangement while the first one may have been reduced to get our business. She presented the options for the Board to choose Credit Suisse, go out for other pre-trades. Mr. Kirie stated he would follow-up with Credit Suisse about the fees; further discussion followed, clarifying that the motion would assume fees are as presented on the summary.

Mr. Dalton made the motion to hire Credit Suisse Transition Management for the funding of LSV's large cap value portfolio. Mr. Rose seconded the motion which was unanimously approved by roll call vote.

Securities Monitoring – Gentiva Health Services

Ms. Boutin reported that Avi Josefson from the law firm BLB&G forwarded information regarding their analysis of Gentiva Health Services and asked the Fund to consider being lead plaintiff in litigation. The claims arise out of an April 2010 Wall Street Journal article that questioned whether Gentiva was gaming the Medicare reimbursement system by increasing the number of in-home therapy visits to patients to trigger additional reimbursements without medical necessity. On October 3, 2011, the Securities and Exchange Commission initiated a report stating Gentiva had engaged in misconduct. Since the reports publication four class action lawsuits were filed against Gentiva. The funds losses amounted to approximately \$845,000. Ms. Boutin stated Mr. Kirie followed up with Len Haussler at Opus Capital regarding this security and their explanation for buying and selling this security has nothing to do with this case. The Lead Plaintiff deadline is January 2, 2012. Avi felt there may be an opportunity for the Fund to move for Lead Plaintiff as part of a small group. A copy of Mr. Josefson's request was forwarded to the trustees for their review.

Mr. Kennedy responded to Mr. Dalton's inquiry about managers buying stock of companies against which there are class actions filed. Further discussion followed, with Mr. Day commenting that managers are in the business of buying stocks when they are priced low, and riding them up to a certain point before selling, determining the reasons are conducive to a good return in the long run. He also noted that a manager that consistently bought low-priced stocks of companies that were in serious legal trouble, would not be in business very long, and that the Board need not be concerned that our managers would have portfolios full of these types of securities. Mr. Kirie responded to Mr. Rose's inquiry about Opus' position in Gentiva stock, stating roughly \$1.2M out of \$35M they manage for us, and that as of October 4 they hold no Gentiva stock. Mr. Kennedy stated that the Board will wait until hearing the opinion of Fund consulting attorney Joseph Burns.

Other Investment Related Issues, continued:

Lehman Purchase Option

Ms. Boutin reported on October 28th, BNY Mellon notified the Fund that September 15, 2011 was the "Lehman Purchase Trigger Date" under the terms of the Individual Investor Agreement which our Fund executed with BNY Mellon. Due to an error on their part to notify us of the October 14th deadline to exercise this option, the deadline was extended for our Fund. Upon receipt of the signed copy of the Lehman Election Notice on November 1st, BNYM agreed to purchase our share of the Lehman Asset. The investor's share of the Lehman Asset is equal to the difference of 80% of the investor's share of the initial principal balance of the Initial Lehman Instrument related to such Lehman Asset minus the investor's share of any payments received in respect of such Lehman Asset. In accordance with the Agreement Purchase conditions, our Fund will need to pay the Collateral Insufficiency in the amount of \$234, 231.06. Discussion followed on the nature of the original loss, its recording in the financial statements, and the agreement with BNYM. Ms. Boyle, Mr. Kirie and Ms. Kulkarni responded to questions from Mr. Kennedy, Mr. Dalton and Mr. Rose. Ms. Boyle offered to look into the details. Mr. Kirie stated there was not a set deadline for the payment. Mr. Rose requested that we get the auditor's view (Legacy C.P.A.'s), and Ms. Kulkarni agreed to summarize the related journal entries. Ms. McGowan requested the details in writing.

Additional Broker/Dealers

Ms. Boutin reported that two broker dealers submitted requests to be added to our approved minority broker/dealer list. Both firms completed the RFI which included the firm's financial status certifications and minority business license.

Mr. Dalton made the motion to add Topeka Capital Markets, an African American-owned firm and Telsey Advisory Group, a female-owned firm, to the Fund's list of approved Minority Broker/Dealers outside of the State of Illinois. Mr. Carmody seconded the motion which was unanimously approved by roll call vote.

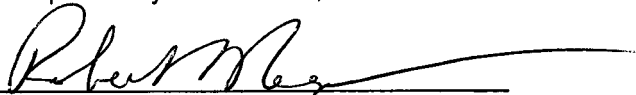
Adjournment:

At 11:40 p.m. a motion to adjourn was made by Mr. Dalton, seconded by Mr. Regan, unanimously approved, whereupon Mr. Kennedy adjourned the meeting.

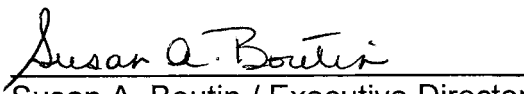
Next Meeting Notice:

The next Regular Board Meeting will be held on Wednesday December 14, 2011.

Respectfully submitted,



Robert T. Regan/Vice-President



Susan A. Boutin / Executive Director

Prepared by:



Debra Kozlowski/ Office Services Assistant



Vrinda Kulkarni/ Accountant-Analyst

MWRD RETIREMENT FUND SECURITY TRANSACTIONS FOR THE MONTH OF NOVEMBER 2011

<u>PURCHASES</u>	<u>SHARES</u>	<u>PURCHASES</u>	<u>SHARES</u>
3M CO	7,494	APARTMENT INVESTMENT & MANAGEM	958
99 CENTS ONLY STORES	4,400	APPLE INC	1,210
A SCHULMAN INC	10,700	APPROACH RESOURCES INC	4,300
ABB LTD CHF1.03 (REGD)	4,278	ARBITRON INC	7,580
ABBOTT LABORATORIES	10,549	ARES CAPITAL CORP	20,000
ACACIA RESEARCH - ACACIA TECHN	6,820	ARUBA NETWORKS INC	5,900
ACCENTURE PLC IRELAND SHS CL A	647	ASBURY AUTOMOTIVE GROUP INC	12,950
ACCOR EUR3	2,129	ASPEN INSURANCE HOLDINGS	11,700
ACE LIMITED SHS	6,000	AT&T INC	25,200
ACME PACKET INC	7,055	ATLAS AIR WORLDWIDE HOLDINGS I	7,000
ACUITY BRANDS INC	8,250	ATMEL CORP	36,344
ADDUS HOMECARE CORP	9,071	ATMOS ENERGY CORP	3,300
ADOBE SYSTEMS INC	16,500	ATWOOD OCEANICS INC	16,085
ADTRAN INC	6,760	AVISTA CORP	24,800
ADVANCE AMERICA CASH ADVANCE C	30,079	AVON PRODUCTS INC	12,517
ADVANCE AUTO PARTS INC	5,380	AXA EUR2.29	6,711
ADVANCED ENERGY INDUSTRIES INC	36,000	BAIDU INC/CHINA	900
AEROPOSTALE INC	17,400	BAKER HUGHES INC	7,016
AEROVIRONMENT INC	6,200	BALCHEM CORP	12,940
AETNA INC	12,300	BALFOUR BEATTY ORD GBP0.50	9,848
AFFILIATED MANAGERS GROUP INC	2,200	BANCO SANTANDER SA EUR0.50	25,745
AFLAC INC	12,864	BANK OF AMERICA CORP	77,300
AGCO CORP	6,600	BANK OF THE OZARKS INC	21,940
AGILENT TECHNOLOGIES INC	1,300	BAXTER INTERNATIONAL INC	5,000
AKAMAI TECHNOLOGIES INC	11,370	BCD SEMICONDUCTOR MANUFA LTD	16,357
AKORN INC	4,470	BE AEROSPACE INC	15,260
ALBEMARLE CORP	3,425	BEACON ROOFING SUPPLY INC	7,438
ALEXANDRIA REAL ESTATE EQUITIE	1,950	BEST BUY CO INC	7,200
ALEXION PHARMACEUTICALS INC	414	BIG 5 SPORTING GOODS CORP	13,197
ALKERMES PLC	18,595	BIG LOTS INC	16,200
ALLEGiant TRAVEL CO	12,954	BIOMED REALTY TRUST INC	2,200
ALLIANZ SE (SOCIETAS EUROPEAE)	820	BIO-RAD LABORATORIES INC	2,100
ALLSTATE CORP/THE	20,950	BJ'S RESTAURANTS INC	6,435
ALPHA NATURAL RESOURCES INC	10,040	BLACK BOX CORP	6,500
ALTERA CORP	1,178	BLACKSTONE GROUP LP	54,671
ALTRIA GROUP INC	1,885	BLUE COAT SYSTEMS INC	30,600
AMARIN CORP PLC	4,800	BMC SOFTWARE INC	1,800
AMAZON.COM INC	55	BNP PARIBAS EUR2	2,841
AMC NETWORKS INC	700	BOB EVANS FARMS INC/DE	7,720
AMERCO INC	6,200	BODY CENTRAL CORP	11,637
AMERICAN CAPITAL AGENCY CORP	1,007	BOEING CO/THE	7,075
AMERICAN CAPITAL LTD	40,400	BOISE INC	33,900
AMERICAN ELECTRIC POWER CO INC	13,400	BOSTON BEER CO INC	5,840
AMERICAN REPROGRAPHICS CO	22,191	BOTTOMLINE TECHNOLOGIES INC	18,000
AMERICAN TOWER CORP	8,324	BRANDYWINE REALTY TRUST	41,300
AMERICA'S CAR-MART INC	11,800	BRIDGEPOINT EDUCATION INC	7,451
AMERIPRISE FINANCIAL INC	7,200	BRIGHTPOINT INC	32,500
AMERISAFE INC	26,400	BRINKER INTERNATIONAL INC	39,900
AMERISOURCEBERGEN CORP	6,540	BRISTOW GROUP INC	2,600
AMETEK INC	5,520	BROADSOFT INC	1,290
AMGEN INC	11,800	BUCKLE INC/THE	8,740
AMYLIN PHARMACEUTICALS INC	19,550	BUFFALO WILD WINGS INC	1,600
ANALOG DEVICES INC	3,800	CABELA'S INC	30,400
ANDERSONS INC/THE	16,600	CACI INTERNATIONAL INC	7,100
ANIXTER INTERNATIONAL INC	5,260	CADENCE DESIGN SYSTEMS INC	3,359
ANN INC	2,000	CALAMOS ASSET MANAGEMENT INC	34,880
ANNALY CAPITAL MANAGEMENT INC	18,911	CALLAWAY GOLF CO	84,060
APACHE CORP	2,968	CAMECO CORP	4,585

<u>PURCHASES</u>	<u>SHARES</u>	<u>PURCHASES</u>	<u>SHARES</u>
CAMERON INTERNATIONAL CORP	4,376	COMTECH TELECOMMUNICATIONS COR	25,400
CAMPBELL SOUP CO	10,445	CONCUR TECHNOLOGIES INC	7,535
CAPITAL ONE FINANCIAL CORP	6,400	CONOCOPHILLIPS	27,520
CARDINAL HEALTH INC	4,760	CONSOL ENERGY INC	5,505
CARLISLE COS INC	5,930	CONSTANT CONTACT INC	13,765
CARMAX INC	5,870	CONTANGO OIL & GAS CO	2,600
CARNIVAL CORP	9,000	COPA HOLDINGS S A CL A	775
CARPENTER TECHNOLOGY CORP	3,732	COPART INC	10,011
CASH AMERICA INTERNATIONAL INC	4,400	CORE LABORATORIES N V	376
CATERPILLAR INC	268	CORNING INC	32,156
CATHAY GENERAL BANCORP	15,200	CORPORATE EXECUTIVE BOARD CO/T	18,600
CAVIUM INC	6,860	CORVEL CORP	8,514
CBL & ASSOCIATES PROPERTIES IN	66,200	COTT CORP	59,600
CELANESE CORP	12,696	COVENTRY HEALTH CARE INC	5,895
CELESTICA INC	53,600	CRA INTERNATIONAL INC	4,388
CEPHEID INC	4,500	CRACKER BARREL OLD COUNTRY STO	800
CERADYNE INC	15,400	CRANE CO	3,000
CF INDUSTRIES HOLDINGS INC	5,800	CTRIP.COM INTERNATIONAL LTD	1,660
CGI GROUP INC	30,600	CULLEN/FROST BANKERS INC	1,800
CH ROBINSON WORLDWIDE INC	3,530	CUMMINS INC	3,484
CHART INDUSTRIES INC	2,800	CURTISS-WRIGHT CORP	10,150
CHEESECAKE FACTORY INC/THE	3,700	CVS CAREMARK CORP	5,100
CHEMED CORP	4,170	CYBERONICS INC	3,220
CHESAPEAKE ENERGY CORP	6,300	CYMER INC	15,880
CHESAPEAKE LODGING TRUST	9,450	DARDEN RESTAURANTS INC	7,300
CHEVRON CORP	16,000	DARLING INTERNATIONAL INC	28,200
CHICO'S FAS INC	65,326	DELL INC	18,800
CHILDRENS PLACE RETAIL STORES	1,200	DELPHI FINANCIAL GROUP INC	11,160
CHIMERA INVESTMENT CORP	10,174	DENBURY RESOURCES INC	10,570
CHOICE HOTELS INTERNATIONAL IN	4,080	DEVRY INC	7,500
CHUBB CORP	10,299	DFC GLOBAL CORP	14,730
CIA ENERGETICA DE MINAS GERAIS	11,235	DG FASTCHANNEL INC	12,700
CIGNA CORPORATION COM	3,050	DIAMOND FOODS INC	11,700
CINTAS CORP	6,700	DIAMOND OFFSHORE DRILLING INC	370
CIRCOR INTERNATIONAL INC	9,000	DICK'S SPORTING GOODS INC	5,600
CIRRUS LOGIC INC	16,140	DIGITAL RIVER INC	4,630
CISCO SYSTEMS INC	37,800	DILLARD'S INC	4,300
CITIGROUP INC	27,000	DIRECTV	13,197
CITRIX SYSTEMS INC	3,490	DISCOVER FINANCIAL SERVICES	12,800
CLARCOR INC	4,600	DISH NETWORK CORP	13,000
CLEAN HARBORS INC	1,600	DOLAN CO/THE	47,800
CLIFFS NATURAL RESOURCES INC	583	DOMTAR CORP	3,300
CLOUD PEAK ENERGY INC	15,500	DONALDSON CO INC	5,920
CME GROUP INC	4,910	DOUGLAS EMMETT INC	35,000
CNO FINANCIAL GROUP INC	125,600	DOW CHEMICAL CO/THE	20,700
COACH INC	821	DREAMWORKS ANIMATION SKG INC	9,360
COBALT INTERNATIONAL ENERGY IN	19,360	DRIL-QUIP INC	6,855
COGNEX CORP	20,800	DTS INC/CA	9,000
COGNIZANT TECHNOLOGY SOLUTIONS	187	DUPONT FABROS TECHNOLOGY INC	2,400
COHERENT INC	4,900	EAST WEST BANCORP INC	52,600
COLGATE-PALMOLIVE CO	6,350	EASTMAN CHEMICAL CO	7,600
COLONIAL PROPERTIES TRUST	16,620	EATON CORP	313
COLONY FINANCIAL INC	10,000	EATON VANCE CORP	855
COLUMBIA BANKING SYSTEM INC	1,500	EBIX INC	19,900
COMCAST CORP	40,816	ECHOSTAR CORP	20,800
COMMONWEALTH REIT	24,200	EDISON INTERNATIONAL	11,600
COMMUNITY BANK SYSTEM INC	5,806	ELECTRONIC ARTS INC	1,775
COMMUNITY HEALTH SYSTEMS INC	6,900	ELI LILLY & CO	13,235

PURCHASES	SHARES	PURCHASES	SHARES
ELIZABETH ARDEN INC	7,920	GAMCO INVESTORS INC	6,520
EMCOR GROUP INC	11,500	GAMESTOP CORP	11,100
EMERGENT BIOSOLUTIONS INC	3,000	GAP INC/THE	14,200
EMERITUS CORP	8,646	GARTNER INC	9,108
ENCORE CAPITAL GROUP INC	8,300	GENERAL CABLE CORP	3,924
ENDO PHARMACEUTICALS HOLDINGS	8,125	GENERAL DYNAMICS CORP	9,600
ENDURANCE SPECIALTY HLDGS LTD	12,800	GENERAL ELECTRIC CO	39,802
ENERGY PARTNERS LTD	15,300	GENERAL MOTORS CO	21,300
ENERSYS	11,900	GENESEE & WYOMING INC	13,155
ENSCO PLC	5,740	GENPACT LTD	21,610
ENSIGN GROUP INC/THE	7,753	GEN-PROBE INC	1,900
ENTERGY CORP	8,700	GENWORTH FINANCIAL INC	65,600
ENTERTAINMENT PROPERTIES TRUST	7,000	GEORESOURCES INC	14,905
ENTROPIC COMMUNICATIONS INC	29,000	G-III APPAREL GROUP LTD	19,680
EOG RESOURCES INC	4,400	GILEAD SCIENCES INC	26,530
EQUINIX INC	145	GLACIER BANCORP INC	33,400
ESTERLINE TECHNOLOGIES CORP	6,900	GLOBAL INDEMNITY PLC	16,400
EVERCORE PARTNERS INC	10,990	GLOBAL PAYMENTS INC	2,000
EVEREST RE GROUP INC COM	2,700	GOLDMAN SACHS GROUP INC/THE	2,100
EXACT SCIENCES CORP	8,800	GOOGLE INC	23
EXELIXIS INC	5,000	GRAND CANYON EDUCATION INC	3,100
EXELON CORP	13,428	GREEN MOUNTAIN COFFEE ROASTERS	1,400
EXPEDITORS INTERNATIONAL OF WA	3,770	GREENHILL & CO INC	3,080
EXPRESS INC	12,880	GREIF INC	2,900
EXPRESS SCRIPTS INC	559	GULFMARK OFFSHORE INC	6,110
EXTRA SPACE STORAGE INC	6,690	GULFPORT ENERGY CORP	3,900
EXXON MOBIL CORP	15,600	HAEMONETICS CORP	5,400
EZCORP INC	11,100	HALLIBURTON CO	19,656
F5 NETWORKS INC	4,280	HANCOCK HOLDING CO	11,360
FABRINET	9,194	HARLEY-DAVIDSON INC	6,560
FACTSET RESEARCH SYSTEMS INC	8,225	HARMAN INTERNATIONAL INDUSTRIE	5,000
FAIR ISAAC CORP	21,200	HARRIS CORP	11,700
FANUC CORPORATION	300	HASBRO INC	6,550
FEDERAL-MOGUL CORP	13,800	HAYNES INTERNATIONAL INC	9,667
FEDERATED INVESTORS INC	1,045	HCA HOLDINGS INC	9,600
FEDEX CORP	5,300	HEALTH NET INC	12,180
FIFTH STREET FINANCE CORP	26,600	HEALTHCARE SERVICES GROUP INC	18,600
FIFTH THIRD BANCORP	17,300	HEALTHWAYS INC	17,920
FINISAR CORP	12,245	HEARTWARE INTERNATIONAL INC	700
FIRST AMERICAN FINANCIAL CORP	10,600	HEICO CORP	7,377
FIRST CASH FINANCIAL SERVICES	5,380	HELEN OF TROY LTD NEW	21,200
FIRST FINANCIAL BANCORP	14,100	HERBALIFE LTD USD COM SHS	4,536
FIRST INDUSTRIAL REALTY TRUST	72,600	HERMAN MILLER INC	7,000
FIRST MIDWEST BANCORP INC/IL	22,580	HERSHEY CO/THE	209
FIRST REPUBLIC BANK/SAN FRANCI	5,970	HERTZ GLOBAL HOLDINGS INC	36,800
FLOWSERVE CORP	400	HESS CORP	9,400
FMC CORP	2,260	HEWLETT-PACKARD CO	17,900
FNB CORP/PA	21,290	HEXCEL CORP	11,250
FOOT LOCKER INC	60,100	HIBBETT SPORTS INC	19,600
FORD MOTOR CO	39,400	HIGHWOODS PROPERTIES INC	10,230
FORWARD AIR CORP	22,140	HMS HOLDINGS CORP	19,080
FOSSIL INC	500	HOLLYFRONTIER CORP	8,700
FRANCESCAS HOLDINGS CORP	3,300	HOME PROPERTIES INC	7,010
FRANKLIN STREET PROPERTIES COR	4,100	HORNBECK OFFSHORE SERVICES INC	24,200
FREEMPORT-MCMORAN COPPER & GOLD	4,366	HOSPIRA INC	8,850
FREIGHTCAR AMERICA INC	22,600	HUB GROUP INC	3,700
FRESNILLO PLC	5,283	HUNTINGTON BANCSHARES INC/OH	72,080
FUSION-IO INC	2,400	HUNTSMAN CORP	28,350

<u>PURCHASES</u>	<u>SHARES</u>	<u>PURCHASES</u>	<u>SHARES</u>
HURON CONSULTING GROUP INC	6,763	KRONOS WORLDWIDE INC	10,300
HYUNDAI MOTOR CO GDR EACH REP	779	L-3 COMMUNICATIONS HOLDINGS IN	6,600
IBERIABANK CORP	7,000	LACLEDE GROUP INC/THE	12,200
ICON PLC	10,155	LANDSTAR SYSTEM INC	2,500
IDEX CORP	3,980	LAS VEGAS SANDS CORP	4,726
IDEXX LABORATORIES INC	3,800	LASALLE HOTEL PROPERTIES	5,700
ILLINOIS TOOL WORKS INC	8,100	LATTICE SEMICONDUCTOR CORP	41,920
ILLUMINA INC	3,160	LEAR CORP	8,829
IMAX CORP	7,600	LENDER PROCESSING SERVICES INC	11,100
IMMUNOMEDICS INC	48,200	LENNOX INTERNATIONAL INC	7,730
IMPAX LABORATORIES INC	12,800	LEXMARK INTERNATIONAL INC	6,500
IMPERVA INC	3,000	LIBERTY GLOBAL INC	3,045
INCYTE CORP LTD	15,695	LIFE TECHNOLOGIES CORP	4,840
INSIGHT ENTERPRISES INC	29,000	LIFEPOINT HOSPITALS INC	13,670
INSPERITY INC	25,080	LINCARE HOLDINGS INC	18,190
INSTEEL INDUSTRIES INC	30,680	LINCOLN NATIONAL CORP	18,225
INSULET CORP	5,200	LINDE AG NPV	341
INTEL CORP	55,500	LINDT SPRUENGLI PTG CERT CHF10	33
INTERACTIVE INTELLIGENCE GROUP	14,390	LIQUIDITY SERVICES INC	11,600
INTERDIGITAL INC/PA	14,300	LITTELFUSE INC	4,320
INTERNATIONAL BUSINESS MACHINE	398	LIVEPERSON INC	20,260
INTERSIL CORP	21,400	LKQ CORP	12,400
INTEVAC INC	12,032	LOCKHEED MARTIN CORP	3,700
INVENSENSE INC	17,500	LOGMEIN INC	7,635
INVESCO LTD SHS	31,500	LOOPNET INC	23,100
IPC THE HOSPITALIST CO INC	2,700	LPL INVESTMENT HOLDINGS INC	2,280
IROBOT CORP	9,710	LSB INDUSTRIES INC	3,500
IRONWOOD PHARMACEUTICALS INC	7,410	LUMBER LIQUIDATORS HOLDINGS IN	9,133
ISHARES MSCI JAPAN INDEX FUND	63,623	M&T BANK CORP	3,750
ISHARES S&P/TSX 60 INDEX FUND	49,897	MAIDEN HOLDINGS LTD SHS	24,100
ITRON INC	5,800	MAIDENFORM BRANDS INC	26,570
ITT EDUCATIONAL SERVICES INC	3,200	MANPOWER INC	9,915
J2 GLOBAL COMMUNICATIONS INC	7,320	MANTECH INTERNATIONAL CORP	2,700
JABIL CIRCUIT INC	48,400	MARATHON OIL CORP	16,000
JACK HENRY & ASSOCIATES INC	9,440	MARKETAXESS HOLDINGS INC	11,400
JACOBS ENGINEERING GROUP INC	4,750	MARTEN TRANSPORT LTD	18,151
JANUS CAPITAL GROUP INC	46,620	MARTIN MARIETTA MATERIALS INC	3,900
JB HUNT TRANSPORT SERVICES INC	4,950	MASIMO CORP	11,200
JOHNSON & JOHNSON	15,100	MASTERCARD INC	44
JOS A BANK CLOTHIERS INC	6,200	MATTRESS FIRM HOLDING CORP	600
JOY GLOBAL INC	850	MAXIM INTEGRATED PRODUCTS INC	8,930
JPMORGAN CHASE & CO	56,905	MAXLINEAR INC	11,437
JPMORGAN CHASE BK N A LONDON	6,819	MCCLATCHY CO/THE	113,800
KADANT INC	16,000	MCDERMOTT INTERNATIONAL INC	60,485
KANSAS CITY SOUTHERN	2,709	MCKESSON CORP	1,375
KAYDON CORP	7,600	MEADWESTVACO CORP	3,675
KBR INC	7,700	MEDICIS PHARMACEUTICAL CORP	30,800
KELLOGG CO	366	MEDIDATA SOLUTIONS INC	19,300
KEY ENERGY SERVICES INC	9,800	MEDNAX INC	4,005
KINDER MORGAN INC/DELAWARE	9,940	MEDTRONIC INC	9,600
KIRBY CORP	3,000	MELLANOX TECHNOLOGIES LTD SHS	3,300
KKR & CO LP	7,500	MEMC ELECTRONIC MATERIALS INC	59,480
KNIGHT CAPITAL GROUP INC	14,800	MEN'S WEARHOUSE INC/THE	13,800
KNIGHT TRANSPORTATION INC	13,358	MERCK & CO INC	34,900
KOHL'S CORP	5,900	MEREDITH CORP	7,000
KOMATSU Y50	1,700	METHANEX CORP	12,150
KRAFT FOODS INC	30,832	METLIFE INC	13,000
KROGER CO/THE	37,167	MFA FINANCIAL INC	19,697

<u>PURCHASES</u>	<u>SHARES</u>	<u>PURCHASES</u>	<u>SHARES</u>
MICREL INC	21,233	PANERA BREAD CO	3,000
MICROSOFT CORP	16,500	PAREXEL INTERNATIONAL CORP	14,600
MIDDLEBY CORP	4,665	PARKER DRILLING CO	47,600
MITSUI & CO Y50	4,100	PARKER HANNIFIN CORP	4,900
MKS INSTRUMENTS INC	29,800	PARTNERRE HLDGS LTD BERMUDA	5,600
MOLSON COORS BREWING CO	5,520	PATTERSON COS INC	6,500
MONRO MUFFLER BRAKE INC	23,680	PEABODY ENERGY CORP	7,500
MOOG INC	10,200	PEGASYSTEMS INC	7,965
MORGAN STANLEY	48,383	PERICOM SEMICONDUCTOR CORP	15,971
MSC INDUSTRIAL DIRECT CO	5,188	PEUGEOT SA EUR1	2,966
MTN GROUP LTD	989	PFIZER INC	68,100
MWI VETERINARY SUPPLY INC	6,400	PHARMASSET INC	1,200
MYLAN INC/PA	13,730	PHILIP MORRIS INTERNATIONAL IN	838
MYR GROUP INC/DELAWARE	5,290	PIER 1 IMPORTS INC	6,950
NARA BANCORP INC	12,463	PIONEER DRILLING CO	10,300
NATIONAL INSTRUMENTS CORP	5,310	PIONEER NATURAL RESOURCES CO	4,325
NATIONAL OILWELL VARCO INC	6,743	PLEXUS CORP	18,960
NAVIGATORS GROUP INC/THE	1,800	PNC FINANCIAL SERVICES GROUP I	6,800
NEKTAR THERAPEUTICS	5,300	POLYCOM INC	18,842
NEOGEN CORP	10,400	POLYPORE INTERNATIONAL INC	1,980
NETAPP INC	600	POPULAR INC	187,800
NEWCREST MINING LTD ORD NPV	4,326	PORTFOLIO RECOVERY ASSOCIATES	2,501
NEWFIELD EXPLORATION CO	14,805	PORTLAND GENERAL ELECTRIC CO	12,280
NEWPORT CORP	26,600	POSCO	300
NEXTERA ENERGY INC	6,200	POWER INTEGRATIONS INC	3,349
NICE SYSTEMS LTD	3,400	PPL CORP	7,500
NOBLE CORPORATION BAAR	19,400	PRICELINE.COM INC	54
NOBLE ENERGY INC	9,022	PROASSURANCE CORP	9,800
NORDSTROM INC	2,200	PROSPERITY BANCSHARES INC	7,851
NORFOLK SOUTHERN CORP	10,780	PRUDENTIAL FINANCIAL INC	6,400
NORTHEAST UTILITIES	2,560	PSS WORLD MEDICAL INC	4,900
NORTHERN OIL AND GAS INC	8,427	PUBLIC SERVICE ENTERPRISE GROU	6,100
NORTHROP GRUMMAN CORP	7,700	PVH CORP	1,500
NORTHWESTERN CORP	8,100	QLIK TECHNOLOGIES INC	4,800
NOVO-NORDISK AS DKK1	5,200	QUALITY SYSTEMS INC	8,910
NRG ENERGY INC	6,280	QUESTCOR PHARMACEUTICALS INC	7,080
NUCOR CORP	13,692	RADIOSHACK CORP	18,100
NUVASIVE INC	24,380	RAVEN INDUSTRIES INC	9,160
NVIDIA CORP	22,230	RAYMOND JAMES FINANCIAL INC	2,175
NVR INC	350	RAYTHEON CO	6,800
O2MICRO INTERNATIONAL LTD	19,942	RBC BEARINGS INC	10,765
OCCIDENTAL PETROLEUM CORP	2,937	REALNETWORKS INC	38,580
OCWEN FINANCIAL CORP	33,450	REDWOOD TRUST INC	10,313
OCZ TECHNOLOGY GROUP INC	23,400	REGAL-BELOIT CORP	23,600
OIL STATES INTERNATIONAL INC	7,780	REGENERON PHARMACEUTICALS INC	3,430
OLD DOMINION FREIGHT LINE INC	9,995	REGIS CORP	25,600
OLIN CORP	18,400	RELIANCE STEEL & ALUMINUM CO	10,400
OM GROUP INC	4,100	RENT-A-CENTER INC/TX	7,500
OMNIVISION TECHNOLOGIES INC	20,200	RESMED INC	9,930
ORACLE CORP	1,041	RESOLUTE ENERGY CORP	8,900
ORBITAL SCIENCES CORP	17,860	RESOURCES CONNECTION INC	12,550
ORIENTAL FINANCIAL GROUP INC	29,400	RIVERBED TECHNOLOGY INC	24,945
ORTHOFIX INTERNATIONAL N V	6,400	ROBBINS & MYERS INC	6,300
OSI SYSTEMS INC	7,480	ROBERT HALF INTERNATIONAL INC	10,360
OWENS & MINOR INC	7,900	ROCK-TENN CO	2,200
OWENS-ILLINOIS INC	1,600	ROCKWELL COLLINS INC	2,490
PACCAR INC	7,280	ROLLINS INC	29,120
PALL CORP	7,300	ROSETTA RESOURCES INC	11,290

<u>PURCHASES</u>	<u>SHARES</u>	<u>PURCHASES</u>	<u>SHARES</u>
ROSS STORES INC	153	SYNTEL INC	3,651
ROVI CORP	16,145	T ROWE PRICE GROUP INC	3,010
RPC INC	10,373	TAKE-TWO INTERACTIVE SOFTWARE	37,540
RTI INTERNATIONAL METALS INC	32,200	TALEO CORP	4,300
RUBY TUESDAY INC	55,200	TANGER FACTORY OUTLET CENTERS	11,630
RYLAND GROUP INC	3,500	TARGET CORP	10,500
SAFETY INSURANCE GROUP INC	12,600	TEAVANA HOLDINGS INC	2,800
SAFEWAY INC	25,800	TECH DATA CORP	2,500
SALESFORCE.COM INC	1,745	TECHNE CORP	5,400
SALLY BEAUTY HOLDINGS INC	13,040	TECHTARGET INC	57,283
SANDISK CORP	1,400	TELEFLEX INC	5,120
SANDVIK AB NPV (POST SPLIT)	5,392	TEMPUR-PEDIC INTERNATIONAL INC	1,910
SAP AG	5,340	TENNECO INC	5,000
SCANSOURCE INC	13,280	TESCO CORP	7,145
SCHNITZER STEEL INDUSTRIES INC	5,070	TESORO CORP	19,600
SEABRIDGE GOLD INC	18,480	TESSERA TECHNOLOGIES INC	7,200
SEABRIGHT HOLDINGS INC	32,340	TEVA PHARMACEUTICAL INDUSTRIES	6,100
SEAGATE TECHNOLOGY	42,475	TEXAS CAPITAL BANCSHARES INC	12,600
SEATTLE GENETICS INC	14,790	TEXAS ROADHOUSE INC	7,000
SEI INVESTMENTS CO	19,085	TEXTRON INC	20,200
SHERWIN-WILLIAMS CO/THE	1,600	THOMAS & BETTS CORP	5,590
SHUFFLE MASTER INC	22,000	THORATEC CORP	2,500
SHUTTERFLY INC	2,300	TIME WARNER INC	49,000
SIGNATURE BANK/NEW YORK NY	5,760	TITAN MACHINERY INC	9,090
SILGAN HOLDINGS INC	2,950	TJX COS INC	765
SKECHERS U.S.A. INC	24,830	TORCHMARK CORP	7,500
SKYWORKS SOLUTIONS INC	22,020	TORO CO/THE	6,220
SLM CORP	19,400	TOWER GROUP INC	6,755
SM ENERGY CO	6,885	TOWERS WATSON & CO	1,900
SMITHFIELD FOODS INC	14,300	TRAVELERS COS INC/THE	5,700
SNAP-ON INC	18,000	TREEHOUSE FOODS INC	11,420
SNYDERS-LANCE INC	13,540	TRIUMPH GROUP INC	5,380
SOCIETE GENERALE EUR1.25	2,994	TRUE RELIGION APPAREL INC	22,150
SOLARWINDS INC	10,680	TTM TECHNOLOGIES INC	12,756
SOLUTIA INC	7,400	TUESDAY MORNING CORP	83,000
SONIC CORP	8,930	TYLER TECHNOLOGIES INC	17,600
SPECTRA ENERGY CORP	3,650	TYSON FOODS INC	13,000
SPIRIT AIRLINES INC	7,400	UBS AG LONDON	1,700
STANCORP FINANCIAL GROUP INC	4,200	UGI CORP	22,490
STANDARD MICROSYSTEMS CORP	4,674	ULTA SALON COSMETICS & FRAGRAN	7,760
STARWOOD PROPERTY TRUST INC	11,500	ULTIMATE SOFTWARE GROUP INC	9,985
STATE STREET CORP	9,125	ULTRA PETROLEUM CORP	15,581
STEC INC	52,400	UMPQUA HOLDINGS CORP	42,400
STEEL DYNAMICS INC	3,100	UNDER ARMOUR INC	208
STEVEN MADDEN LTD	6,280	UNILEVER NV CVA EUR0.16	11,291
STONE ENERGY CORP	23,380	UNION PACIFIC CORP	300
STR HOLDINGS INC	6,922	UNISOURCE ENERGY CORP	10,600
SUPERIOR ENERGY SERVICES INC	8,590	UNITED NATURAL FOODS INC	3,100
SUPERTEX INC	4,251	UNITED PARCEL SERVICE INC	188
SUPERVALU INC	33,000	UNITED RENTALS INC	18,000
SUSQUEHANNA BANCSHARES INC	61,800	UNITED STATIONERS INC	9,580
SXC HEALTH SOLUTIONS CORP	14,975	UNITEDHEALTH GROUP INC	21,015
SYKES ENTERPRISES INC	29,000	UNIVERSAL HEALTH SERVICES INC	500
SYMANTEC CORP	23,800	UNUM GROUP	22,130
SYNAPTICS INC	12,300	US BANCORP	40,918
SYNCHRONOSS TECHNOLOGIES INC	3,900	USEC INC	111,200
SYNERON MEDICAL LTD	25,860	VAIL RESORTS INC	6,100
SYNNEX CORP	10,500	VALEANT PHARMACEUTICALS INTL	7,700

<u>PURCHASES</u>	<u>SHARES</u>	<u>SALES</u>	<u>SHARES</u>
VALERO ENERGY CORP	27,484	3M CO	18,961
VANGUARD MSCI EMERGING MARKETS	15,115	99 CENTS ONLY STORES	20,100
VEECO INSTRUMENTS INC	2,200	ABBOTT LABORATORIES	11,598
VERA BRADLEY INC	11,220	ABERCROMBIE & FITCH CO	3,080
VERISIGN INC	11,360	ACACIA RESEARCH - ACACIA TECHN	3,000
VERIZON COMMUNICATIONS INC	18,467	ACCENTURE PLC IRELAND SHS CL A	6,142
VIACOM INC	6,700	ACE LIMITED SHS	12,000
VIASAT INC	7,020	ACME PACKET INC	5,400
VIROPHARMA INC	43,800	ACUITY BRANDS INC	4,100
VIRTUS INVESTMENT PARTNERS INC	2,405	ADDUS HOMECARE CORP	18,142
VISTAPRINT NV	7,905	ADIDAS AG NPV	2,598
VITAMIN SHOPPE INC	17,700	ADOBE SYSTEMS INC	33,000
VITRAN CORP INC	15,419	ADTRAN INC	14,395
VMWARE INC	2,295	ADVANCE AMERICA CASH ADVANCE C	60,158
WACKER CHEMIE AG NPV (BR)	463	ADVANCE AUTO PARTS INC	5,420
WADDELL & REED FINANCIAL INC	11,143	ADVANCED ENERGY INDUSTRIES INC	18,000
WALGREEN CO	13,300	AERCAP HOLDINGS N V SHS	13,260
WALTER ENERGY INC	1,970	AEROPOSTALE INC	34,800
WARNER CHILCOTT PLC CLASS A	11,808	AEROVIRONMENT INC	3,170
WASHINGTON REAL ESTATE INVESTM	10,700	AFFILIATED MANAGERS GROUP INC	1,100
WATERS CORP	3,623	AFLAC INC	16,128
WATSON PHARMACEUTICALS INC	5,076	AGILENT TECHNOLOGIES INC	400
WEBSTER FINANCIAL CORP	16,070	AGRIUM INC	1,000
WEIGHT WATCHERS INTERNATIONAL	300	AKAMAI TECHNOLOGIES INC	9,200
WELLFARE HEALTH PLANS INC	28,400	ALEXANDRIA REAL ESTATE EQUITIE	4,325
WELLPOINT INC	5,800	ALEXION PHARMACEUTICALS INC	828
WELLS FARGO & CO	50,099	ALKERMES PLC	4,040
WERNER ENTERPRISES INC	18,600	ALLEGIANT TRAVEL CO	19,763
WESCO AIRCRAFT HOLDINGS INC	12,662	ALLIANCE DATA SYSTEMS CORP	100
WESCO INTERNATIONAL INC	22,900	ALLSCRIPTS HEALTHCARE SOLUTION	1,900
WESTERN DIGITAL CORP	743	ALLSTATE CORP/THE	31,900
WESTERN REFINING INC	87,400	ALPHA NATURAL RESOURCES INC	33,810
WESTERN UNION CO/THE	15,130	ALTERA CORP	6,731
WET SEAL INC/THE	18,700	ALTRIA GROUP INC	3,770
WGL HOLDINGS INC	7,240	AMARIN CORP PLC	9,600
WHIRLPOOL CORP	5,860	AMAZON.COM INC	260
WHITING PETROLEUM CORP	5,590	AMERCO INC	5,680
WHOLE FOODS MARKET INC	1,434	AMERICAN CAPITAL AGENCY CORP	2,014
WINDSTREAM CORP	2,376	AMERICAN CAPITAL LTD	20,200
WISCONSIN ENERGY CORP	21,657	AMERICAN ELECTRIC POWER CO INC	23,900
WMS INDUSTRIES INC	10,300	AMERICAN REPROGRAPHICS CO	44,382
WOLVERINE WORLD WIDE INC	7,460	AMERICAN TOWER CORP	9,731
WOODWARD INC	8,660	AMERICA'S CAR-MART INC	23,600
WORLD ACCEPTANCE CORP	10,600	AMERISAFE INC	13,200
WORLD FUEL SERVICES CORP	4,804	AMERISOURCEBERGEN CORP	13,855
WORTHINGTON INDUSTRIES INC	19,100	AMETEK INC	7,040
WR BERKLEY CORP	2,880	AMGEN INC	6,565
WRIGHT EXPRESS CORP	2,700	AMYLIN PHARMACEUTICALS INC	26,100
XEROX CORP	33,714	ANALOG DEVICES INC	18,300
XILINX INC	4,050	ANDERSONS INC/THE	8,300
YUM! BRANDS INC	498	ANIXTER INTERNATIONAL INC	2,720
ZEBRA TECHNOLOGIES CORP	8,500	ANNALY CAPITAL MANAGEMENT INC	37,822
ZILLOW INC	900	APACHE CORP	5,936
ZIMMER HOLDINGS INC	8,000	APARTMENT INVESTMENT & MANAGEM	1,916
ZOLL MEDICAL CORP	2,600	APOLLO GLOBAL MANAGEMENT LLC	1,270
		APPLE INC	3,044
		APPROACH RESOURCES INC	8,600
		ARBITRON INC	3,680

<u>SALES</u>	<u>SHARES</u>	<u>SALES</u>	<u>SHARES</u>
ARES CAPITAL CORP	40,000	CAVIUM INC	10,760
ARUBA NETWORKS INC	11,800	CBL & ASSOCIATES PROPERTIES IN	33,100
ASBURY AUTOMOTIVE GROUP INC	6,110	CBS CORP	5,600
ASPEN INSURANCE HOLDINGS	23,400	CELANESE CORP	27,592
ATLAS AIR WORLDWIDE HOLDINGS I	14,000	CELESTICA INC	26,800
ATMEL CORP	42,388	CEPHEID INC	9,000
ATMOS ENERGY CORP	6,600	CERADYNE INC	7,700
ATWOOD OCEANICS INC	21,530	CETIP SA - BALCAO ORGANIZADO D	4,400
AVISTA CORP	12,400	CF INDUSTRIES HOLDINGS INC	520
AVON PRODUCTS INC	43,162	CGI GROUP INC	15,300
BABCOCK & WILCOX CO/THE	1,600	CH ROBINSON WORLDWIDE INC	6,160
BAKER HUGHES INC	28,412	CHART INDUSTRIES INC	5,600
BALCHEM CORP	6,400	CHEESECAKE FACTORY INC/THE	7,400
BALL CORP	600	CHEMED CORP	6,370
BANK OF AMERICA CORP	42,617	CHEVRON CORP	394
BANK OF THE OZARKS INC	33,200	CHICO'S FAS INC	44,983
BARRICK GOLD CORP	1,000	CHILDRENS PLACE RETAIL STORES	8,600
BAXTER INTERNATIONAL INC	7,100	CHIMERA INVESTMENT CORP	20,348
BCD SEMICONDUCTOR MANUFA LTD	32,714	CHOICE HOTELS INTERNATIONAL IN	8,160
BE AEROSPACE INC	8,530	CHUBB CORP	20,598
BEACON ROOFING SUPPLY INC	14,876	CIRCOR INTERNATIONAL INC	4,645
BELDEN INC	1,200	CIRRUS LOGIC INC	13,100
BERKSHIRE HATHAWAY INC	400	CISCO SYSTEMS INC	17,130
BHP BILLITON LIMITED	1,275	CITIGROUP INC	32,700
BIG 5 SPORTING GOODS CORP	30,600	CITRIX SYSTEMS INC	8,705
BIG LOTS INC	17,200	CLARCOR INC	2,090
BIOMED REALTY TRUST INC	4,400	CLEAN HARBORS INC	3,200
BIO-RAD LABORATORIES INC	4,200	CLIFFS NATURAL RESOURCES INC	1,166
BJ'S RESTAURANTS INC	5,200	CLOUD PEAK ENERGY INC	31,000
BLACK BOX CORP	13,000	CLSA FINANCIAL PRO BHARAT)	9,600
BLACKSTONE GROUP LP	82,542	CME GROUP INC	2,400
BLUE COAT SYSTEMS INC	15,300	CNO FINANCIAL GROUP INC	62,800
BOB EVANS FARMS INC/DE	4,340	COACH INC	1,642
BODY CENTRAL CORP	23,274	COBALT INTERNATIONAL ENERGY IN	24,920
BOEING CO/THE	14,150	COGNEX CORP	10,400
BOSTON BEER CO INC	2,920	COGNIZANT TECHNOLOGY SOLUTIONS	374
BOTTOMLINE TECHNOLOGIES INC	9,315	COHERENT INC	2,410
BOUYGUES EUR1	503	COINSTAR INC	300
BRIDGEPOINT EDUCATION INC	18,072	COLGATE-PALMOLIVE CO	12,700
BRIGHTPOINT INC	65,000	COLONIAL PROPERTIES TRUST	8,310
BRINKER INTERNATIONAL INC	17,300	COLONY FINANCIAL INC	20,000
BRINK'S CO/THE	5,000	COLRUYT SA NPV	8,415
BRISTOW GROUP INC	5,200	COLUMBIA BANKING SYSTEM INC	3,000
BUFFALO WILD WINGS INC	3,200	COMCAST CORP	61,432
CABELA'S INC	15,200	COMMERZBANK AG NPV	38,921
CACI INTERNATIONAL INC	7,000	COMMONWEALTH REIT	12,100
CADENCE DESIGN SYSTEMS INC	2,468	COMMUNITY BANK SYSTEM INC	11,612
CALAMOS ASSET MANAGEMENT INC	21,567	COMTECH TELECOMMUNICATIONS COR	9,650
CALLAWAY GOLF CO	42,030	CONCUR TECHNOLOGIES INC	3,700
CAMERON INTERNATIONAL CORP	788	CONOCOPHILLIPS	4,096
CAMPBELL SOUP CO	1,420	CONSOL ENERGY INC	6,460
CARDINAL HEALTH INC	10,220	CONSTANT CONTACT INC	6,600
CARLISLE COS INC	8,610	CONTANGO OIL & GAS CO	5,200
CARMAX INC	11,740	COPA HOLDINGS S A CL A	1,550
CARNIVAL CORP	18,000	COPART INC	20,022
CARPENTER TECHNOLOGY CORP	7,464	CORE LABORATORIES N V	752
CASH AMERICA INTERNATIONAL INC	8,800	CORNING INC	64,312
CATERPILLAR INC	536	CORPORATE EXECUTIVE BOARD CO/T	15,588

<u>SALES</u>	<u>SHARES</u>	<u>SALES</u>	<u>SHARES</u>
CORVEL CORP	17,028	EXELIXIS INC	18,000
COTT CORP	29,800	EXELON CORP	26,856
COVENTRY HEALTH CARE INC	10,240	EXPEDITORS INTERNATIONAL OF WA	7,540
CRA INTERNATIONAL INC	8,776	EXPRESS INC	8,520
CRACKER BARREL OLD COUNTRY STO	200	EXPRESS SCRIPTS INC	1,118
CRANE CO	6,000	EXXON MOBIL CORP	7,380
CREE INC	12,410	EZCORP INC	22,200
CSX CORP	37,250	F5 NETWORKS INC	3,125
CULLEN/FROST BANKERS INC	3,600	FABRINET	18,388
CUMMINS INC	974	FACTSET RESEARCH SYSTEMS INC	7,130
CURTISS-WRIGHT CORP	9,400	FAIR ISAAC CORP	10,600
CYMER INC	9,940	FEDERATED INVESTORS INC	2,090
DEERE & CO	240	FEDEX CORP	10,600
DELPHI FINANCIAL GROUP INC	14,600	FIFTH STREET FINANCE CORP	53,200
DENBURY RESOURCES INC	29,805	FINISAR CORP	25,590
DFC GLOBAL CORP	23,856	FIRST CASH FINANCIAL SERVICES	2,690
DG FASTCHANNEL INC	12,700	FIRST FINANCIAL BANCORP	28,200
DIAMOND FOODS INC	13,300	FIRST INDUSTRIAL REALTY TRUST	36,300
DIAMOND OFFSHORE DRILLING INC	740	FIRST MIDWEST BANCORP INC/IL	11,180
DICK'S SPORTING GOODS INC	2,800	FIRST REPUBLIC BANK/SAN FRANCI	11,940
DIGITAL GENERATION INC	12,700	FMC CORP	4,520
DIGITAL RIVER INC	9,260	FNB CORP/PA	9,680
DIRECTV	26,394	FOOT LOCKER INC	22,500
DOLAN CO/THE	23,900	FORWARD AIR CORP	11,070
DOMINOS PIZZA UK & IRL ORD	875	FRANCESSAS HOLDINGS CORP	6,600
DONALDSON CO INC	2,900	FRANKLIN STREET PROPERTIES COR	8,200
DOUGLAS EMMETT INC	17,500	FREEMPORT-MCMORAN COPPER & GOLD	1,072
DOVER CORP	900	FREIGHTCAR AMERICA INC	11,300
DOW CHEMICAL CO/THE	26,800	FUSION-IO INC	4,800
DREAMWORKS ANIMATION SKG INC	18,720	GAMCO INVESTORS INC	3,260
DRIL-QUIP INC	3,300	GAMESTOP CORP	13,500
DTS INC/CA	4,500	GARTNER INC	8,111
DUPONT FABROS TECHNOLOGY INC	4,800	GAZPROM OAO-SPON ADR	843
EAST WEST BANCORP INC	29,880	GENERAL CABLE CORP	7,848
EATON CORP	626	GENERAL DYNAMICS CORP	19,200
EATON VANCE CORP	1,710	GENERAL ELECTRIC CO	79,604
EBIX INC	48,704	GENERAL MOTORS CO	42,600
ECHOSTAR CORP	20,800	GENESEE & WYOMING INC	6,530
EDISON INTERNATIONAL	23,200	GENPACT LTD	43,220
ELI LILLY & CO	656	GEN-PROBE INC	3,800
ELIZABETH ARDEN INC	4,130	GENWORTH FINANCIAL INC	32,800
EMCOR GROUP INC	23,000	GEORESOURCES INC	6,080
EMERGENT BIOSOLUTIONS INC	6,000	G-III APPAREL GROUP LTD	9,840
EMERITUS CORP	17,292	GILEAD SCIENCES INC	10,860
ENCORE CAPITAL GROUP INC	16,600	GLACIER BANCORP INC	16,700
ENDO PHARMACEUTICALS HOLDINGS	16,250	GLOBAL INDEMNITY PLC	8,200
ENDURANCE SPECIALTY HLDGS LTD	10,200	GOLD FIELDS LTD	1,325
ENERGY PARTNERS LTD	30,600	GOLDCORP INC	1,020
ENERSYS	23,800	GOOGLE INC	46
ENSCO PLC	11,480	GREENHILL & CO INC	6,160
ENTERTAINMENT PROPERTIES TRUST	3,560	GREIF INC	5,800
ENTROPIC COMMUNICATIONS INC	58,000	GUESS? INC	700
EOG RESOURCES INC	9,140	GULFMARK OFFSHORE INC	2,900
EQUINIX INC	290	GULFPORT ENERGY CORP	7,800
ERSTE GROUP BANK AG	2,455	HAEMONETICS CORP	2,700
ESTEE LAUDER COS INC/THE	1,740	HAIN CELESTIAL GROUP INC/THE	4,175
EVERCORE PARTNERS INC	5,460	HALLIBURTON CO	1,486
EXACT SCIENCES CORP	17,600	HANCOCK HOLDING CO	12,600

<u>SALES</u>	<u>SHARES</u>	<u>SALES</u>	<u>SHARES</u>
HARLEY-DAVIDSON INC	13,320	J2 GLOBAL COMMUNICATIONS INC	3,660
HARTFORD FINANCIAL SERVICES GR	11,025	JABIL CIRCUIT INC	24,200
HASBRO INC	13,100	JACK HENRY & ASSOCIATES INC	6,330
HAYNES INTERNATIONAL INC	11,324	JACOBS ENGINEERING GROUP INC	11,025
HCA HOLDINGS INC	36,400	JANUS CAPITAL GROUP INC	23,310
HEALTH NET INC	5,960	JB HUNT TRANSPORT SERVICES INC	9,900
HEALTHCARE SERVICES GROUP INC	9,300	JM SMUCKER CO/THE	900
HEALTHWAYS INC	8,960	JOHNSON & JOHNSON	34,100
HEARTWARE INTERNATIONAL INC	1,400	JOS A BANK CLOTHIERS INC	4,850
HEICO CORP	14,754	JOY GLOBAL INC	200
HELEN OF TROY LTD NEW	10,600	JPMORGAN CHASE & CO	45,130
HERBALIFE LTD USD COM SHS	9,472	JUNIPER NETWORKS INC	8,910
HERMAN MILLER INC	800	KADANT INC	8,000
HERSHEY CO/THE	418	KANSAS CITY SOUTHERN	6,718
HERTZ GLOBAL HOLDINGS INC	73,600	KAYDON CORP	3,800
HESS CORP	18,800	KB FINANCIAL GROUP INC	284
HEWLETT-PACKARD CO	13,500	KELLOGG CO	6,803
HEXCEL CORP	5,610	KEY ENERGY SERVICES INC	19,600
HIBBETT SPORTS INC	10,800	KIRBY CORP	6,000
HIGHWOODS PROPERTIES INC	5,000	KIRKLAND'S INC	8,550
HMS HOLDINGS CORP	14,200	KNIGHT CAPITAL GROUP INC	29,600
HOLLYFRONTIER CORP	855	KNIGHT TRANSPORTATION INC	26,716
HOME PROPERTIES INC	5,760	KOREA ELECTRIC POWER CORP	1,394
HORNBECK OFFSHORE SERVICES INC	12,100	KRAFT FOODS INC	61,664
HOSPIRA INC	4,700	KROGER CO/THE	62,034
HUB GROUP INC	7,400	LACLEDE GROUP INC/THE	6,100
HUMANA INC	500	LANDSTAR SYSTEM INC	5,000
HUNTINGTON BANCSHARES INC/OH	54,560	LAS VEGAS SANDS CORP	528
HURON CONSULTING GROUP INC	17,117	LASALLE HOTEL PROPERTIES	11,400
IBERIABANK CORP	14,000	LATTICE SEMICONDUCTOR CORP	19,050
ICON PLC	20,310	LAZARD LTD SHS -A-	11,556
IDEX CORP	7,960	LEAR CORP	17,658
IDEXX LABORATORIES INC	1,900	LENNOX INTERNATIONAL INC	15,460
ILLINOIS TOOL WORKS INC	16,200	LIBERTY GLOBAL INC	4,740
IMAX CORP	15,200	LIFE TECHNOLOGIES CORP	9,680
IMMUNOMEDICS INC	24,100	LIFEPOINT HOSPITALS INC	8,100
IMPAX LABORATORIES INC	6,850	LINCARE HOLDINGS INC	22,105
INCYTE CORP LTD	25,840	LIQUIDITY SERVICES INC	5,965
INSIGHT ENTERPRISES INC	14,500	LITTELFUSE INC	2,060
INSPERITY INC	12,540	LIVEPERSON INC	9,510
INSTEEL INDUSTRIES INC	15,340	LKQ CORP	10,500
INSULET CORP	10,400	LOCKHEED MARTIN CORP	316
INTEL CORP	23,539	LOGMEIN INC	3,700
INTERACTIVE INTELLIGENCE GROUP	7,100	LOOPNET INC	11,550
INTERCONTINENTALEXCHANGE INC	1,040	L'OREAL EUR0.2	1,700
INTERDIGITAL INC/PA	15,600	LPL INVESTMENT HOLDINGS INC	4,560
INTERNATIONAL BUSINESS MACHINE	796	LSB INDUSTRIES INC	7,000
INTERPUBLIC GROUP OF COS INC/T	1,700	LUMBER LIQUIDATORS HOLDINGS IN	18,266
INTERSIL CORP	42,800	M&T BANK CORP	7,500
INTEVAC INC	24,064	MACY'S INC	7,425
INTUIT INC	2,740	MAIDENFORM BRANDS INC	18,490
INVENSENSE INC	1,300	MANPOWER INC	12,580
INVESCO LTD SHS	63,000	MANTECH INTERNATIONAL CORP	11,900
IPC THE HOSPITALIST CO INC	5,400	MARATHON OIL CORP	930
IROBOT CORP	4,630	MARKETAXESS HOLDINGS INC	5,900
IRONWOOD PHARMACEUTICALS INC	14,820	MARTEN TRANSPORT LTD	21,832
ISHARES MSCI SOUTH AFRICA INDE	728	MARTIN MARIETTA MATERIALS INC	7,800
ITRON INC	11,600	MASIMO CORP	5,600

<u>SALES</u>	<u>SHARES</u>	<u>SALES</u>	<u>SHARES</u>
MASTERCARD INC	88	OCWEN FINANCIAL CORP	40,000
MATTRESS FIRM HOLDING CORP	600	OIL STATES INTERNATIONAL INC	6,090
MAXIM INTEGRATED PRODUCTS INC	17,860	OLD DOMINION FREIGHT LINE INC	13,910
MAXLINEAR INC	22,874	OLIN CORP	21,200
MCCLATCHY CO/THE	56,900	OM GROUP INC	8,200
MCDERMOTT INTERNATIONAL INC	75,320	OMNIVISION TECHNOLOGIES INC	10,100
MCKESSON CORP	386	ORACLE CORP	2,082
MEDICIS PHARMACEUTICAL CORP	15,400	ORBITAL SCIENCES CORP	8,930
MEDIDATA SOLUTIONS INC	26,400	ORIENTAL FINANCIAL GROUP INC	14,700
MEDNAX INC	8,010	OSI SYSTEMS INC	8,800
MEDTRONIC INC	13,200	OWENS & MINOR INC	4,500
MELLANOX TECHNOLOGIES LTD SHS	6,600	PACCAR INC	14,560
MEMC ELECTRONIC MATERIALS INC	29,740	PANERA BREAD CO	2,150
MEN'S WEARHOUSE INC/THE	11,900	PAREXEL INTERNATIONAL CORP	7,595
MERCK & CO INC	18,000	PATTERSON COS INC	20,050
METLIFE INC	26,000	PEABODY ENERGY CORP	15,000
MFA FINANCIAL INC	39,394	PEGASYSTEMS INC	3,900
MICREL INC	42,466	PENTAIR INC	4,075
MICROSOFT CORP	13,626	PERICOM SEMICONDUCTOR CORP	36,381
MIDDLEBY CORP	2,300	PETROLEO BRASILEIRO SA	380
MKS INSTRUMENTS INC	14,900	PFIZER INC	23,202
MOLSON COORS BREWING CO	11,040	PHARMASSET INC	2,400
MONRO MUFFLER BRAKE INC	17,348	PHILIP MORRIS INTERNATIONAL IN	1,676
MOOG INC	5,100	PIONEER DRILLING CO	20,600
MORGAN STANLEY	79,466	PIONEER NATURAL RESOURCES CO	7,750
MSC INDUSTRIAL DIRECT CO	10,376	PLEXUS CORP	9,480
MWI VETERINARY SUPPLY INC	3,520	POLARIS INDUSTRIES INC	500
MYLAN INC/PA	27,460	POLYCOM INC	37,684
MYR GROUP INC/DELAWARE	10,580	POPULAR INC	93,900
NABORS INDUSTRIES LTD SHS	900	PORTFOLIO RECOVERY ASSOCIATES	5,002
NARA BANCORP INC	24,926	PORTLAND GENERAL ELECTRIC CO	6,310
NATIONAL INSTRUMENTS CORP	10,620	POSTNL NV	4,056
NATIONAL OILWELL VARCO INC	13,936	POTASH CORP OF SASKATCHEWAN IN	12,660
NAVIGATORS GROUP INC/THE	3,600	POWER INTEGRATIONS INC	6,698
NAVISTAR INTERNATIONAL CORP	5,000	PRICELINE.COM INC	158
NEKTAR THERAPEUTICS	10,600	PROASSURANCE CORP	4,900
NEOGEN CORP	5,200	PROSPERITY BANGSHARES INC	9,202
NESTLE SA CHF0.1 (REGD)	2,773	PSS WORLD MEDICAL INC	9,800
NETAPP INC	6,010	PVH CORP	4,525
NEWFIELD EXPLORATION CO	11,960	QLIK TECHNOLOGIES INC	9,600
NEWPORT CORP	13,300	QUALITY SYSTEMS INC	4,400
NEXTERA ENERGY INC	12,400	QUESTCOR PHARMACEUTICALS INC	8,180
NICE SYSTEMS LTD	6,800	RAVEN INDUSTRIES INC	4,580
NIPPON STEEL CORP NPV	43,000	RBC BEARINGS INC	5,300
NOBLE CORPORATION BAAR	32,400	REALNETWORKS INC	19,290
NOBLE ENERGY INC	13,860	RECKITT BENCKISER GROUP PLC	8,827
NORTHEAST UTILITIES	6,620	RED HAT INC	3,740
NORTHERN OIL AND GAS INC	16,854	REDWOOD TRUST INC	20,626
NORTHWESTERN CORP	3,720	REGAL-BELOIT CORP	13,900
NOVARTIS AG	290	REGENERON PHARMACEUTICALS INC	1,860
NRG ENERGY INC	12,560	REGIS CORP	12,800
NU SKIN ENTERPRISES INC	3,400	RELIANCE STEEL & ALUMINUM CO	5,200
NUCOR CORP	21,884	RENT-A-CENTER INC/TX	15,000
NUVASIVE INC	12,190	RESMED INC	22,760
NVIDIA CORP	41,360	RESOLUTE ENERGY CORP	17,800
NVR INC	700	RESOURCES CONNECTION INC	25,100
O2MICRO INTERNATIONAL LTD	39,884	RIVERBED TECHNOLOGY INC	8,900
OCCIDENTAL PETROLEUM CORP	6,004	ROBBINS & MYERS INC	6,400

<u>SALES</u>	<u>SHARES</u>	<u>SALES</u>	<u>SHARES</u>
ROBERT HALF INTERNATIONAL INC	20,720	SYNERON MEDICAL LTD	12,930
ROCHE HLDG AG GENUSSSCHEINE NPV	653	SYNNEX CORP	21,000
ROCK-TENN CO	4,400	SYNTEL INC	4,846
ROCKWELL COLLINS INC	14,430	T ROWE PRICE GROUP INC	7,020
ROLLINS INC	14,560	TAKE-TWO INTERACTIVE SOFTWARE	18,770
ROSETTA RESOURCES INC	4,400	TALEO CORP	8,600
ROSS STORES INC	306	TANGER FACTORY OUTLET CENTERS	5,780
ROVI CORP	15,040	TEAVANA HOLDINGS INC	5,600
RPC INC	1,142	TECH DATA CORP	5,000
RTI INTERNATIONAL METALS INC	16,100	TECHNE CORP	2,700
RUBY TUESDAY INC	55,200	TELEFLEX INC	2,560
RYLAND GROUP INC	7,000	TEMPUR-PEDIC INTERNATIONAL INC	4,790
SAFETY INSURANCE GROUP INC	6,300	TENNECO INC	10,000
SALESFORCE.COM INC	1,694	TESCO CORP	32,860
SALLY BEAUTY HOLDINGS INC	13,040	TESORO CORP	9,800
SCANSOURCE INC	6,640	TESSERA TECHNOLOGIES INC	14,400
SCHNITZER STEEL INDUSTRIES INC	2,100	TEVA PHARMACEUTICAL INDUSTRIES	12,200
SEABRIDGE GOLD INC	9,240	TEXAS CAPITAL BANCSHARES INC	6,460
SEABRIGHT HOLDINGS INC	16,170	TEXAS ROADHOUSE INC	14,000
SEATTLE GENETICS INC	19,380	TEXTRON INC	40,400
SEI INVESTMENTS CO	27,720	THOMAS & BETTS CORP	2,580
SHAW GROUP INC/THE	1,990	THORATEC CORP	5,000
SHERWIN-WILLIAMS CO/THE	3,200	TIFFANY & CO	3,600
SHUFFLE MASTER INC	44,000	TIME WARNER INC	26,600
SHUTTERFLY INC	4,600	TITAN MACHINERY INC	4,520
SIGNATURE BANK/NEW YORK NY	4,360	TJX COS INC	1,530
SIGNET JEWELERS LIMITED SHS	4,450	TORO CO/THE	3,110
SILGAN HOLDINGS INC	5,900	TOWER GROUP INC	13,510
SKECHERS U.S.A. INC	49,660	TOYOTA MOTOR CORP	2,410
SKYWORKS SOLUTIONS INC	34,640	TREEHOUSE FOODS INC	8,150
SM ENERGY CO	6,200	TRIUMPH GROUP INC	5,400
SNAP-ON INC	9,000	TRUE RELIGION APPAREL INC	11,000
SNYDERS-LANCE INC	7,200	TTM TECHNOLOGIES INC	25,512
SOLARWINDS INC	5,800	TUESDAY MORNING CORP	41,500
SOLUTIA INC	14,800	TYLER TECHNOLOGIES INC	8,955
SONIC CORP	17,860	UGI CORP	14,540
SOUTHWEST AIRLINES CO	57,725	ULTA SALON COSMETICS & FRAGRAN	3,800
SPIRIT AIRLINES INC	14,800	ULTIMATE SOFTWARE GROUP INC	7,500
SSE PLC	13,087	ULTRA PETROLEUM CORP	33,362
SSGA PASSIVE BOND MKT INDEX SL	289,296	UMPQUA HOLDINGS CORP	21,200
STANCORP FINANCIAL GROUP INC	8,400	UNDER ARMOUR INC	416
STANDARD MICROSYSTEMS CORP	9,348	UNILEVER NV CVA EUR0.16	3,457
STARWOOD HOTELS & RESORTS WORL	9,490	UNISOURCE ENERGY CORP	5,300
STARWOOD PROPERTY TRUST INC	23,000	UNITED NATURAL FOODS INC	6,200
STATOIL ASA NOK2.50	3,220	UNITED PARCEL SERVICE INC	376
STEC INC	26,200	UNITED RENTALS INC	9,000
STEEL DYNAMICS INC	6,200	UNITED STATIONERS INC	4,790
STEVEN MADDEN LTD	3,320	UNITEDHEALTH GROUP INC	47,530
STONE ENERGY CORP	11,690	UNIVERSAL HEALTH SERVICES INC	1,500
STR HOLDINGS INC	13,844	UNUM GROUP	20,935
SUPERIOR ENERGY SERVICES INC	4,200	US BANCORP	78,836
SUPERTEX INC	8,502	USEC INC	55,600
SUSQUEHANNA BANCSHARES INC	30,900	VAIL RESORTS INC	2,990
SXC HEALTH SOLUTIONS CORP	6,602	VALERO ENERGY CORP	454
SYKES ENTERPRISES INC	14,500	VEECO INSTRUMENTS INC	4,400
SYMANTEC CORP	47,600	VERA BRADLEY INC	5,610
SYNAPTICS INC	24,600	VERISIGN INC	22,720
SYNCHRONOSS TECHNOLOGIES INC	7,800	VERIZON COMMUNICATIONS INC	35,988

<u>SALES</u>	<u>SHARES</u>
VIACOM INC	17,200
VIASAT INC	3,640
VIROPHARMA INC	27,100
VIRTUS INVESTMENT PARTNERS INC	4,810
VISTAPRINT NV	15,810
VITAMIN SHOPPE INC	8,960
VITRAN CORP INC	30,838
VMWARE INC	256
VODAFONE GROUP	46,781
WADDELL & REED FINANCIAL INC	5,016
WALTER ENERGY INC	4,460
WARNER CHILCOTT PLC CLASS A	23,444
WASHINGTON REAL ESTATE INVESTM	5,550
WATERS CORP	7,446
WATSON PHARMACEUTICALS INC	9,727
WEBSTER FINANCIAL CORP	11,690
WEIGHT WATCHERS INTERNATIONAL	2,975
WELLCARE HEALTH PLANS INC	14,200
WELLS FARGO & CO	64,798
WERNER ENTERPRISES INC	9,300
WESCO AIRCRAFT HOLDINGS INC	25,324
WESCO INTERNATIONAL INC	11,250
WEST JAPAN RAILWAY CO JPY50000	3,200
WESTERN DIGITAL CORP	5,236
WESTERN REFINING INC	60,200
WESTERN UNION CO/THE	30,260
WET SEAL INC/THE	37,400
WGL HOLDINGS INC	3,590
WHIRLPOOL CORP	11,720
WHITING PETROLEUM CORP	18,625
WHOLE FOODS MARKET INC	2,868
WINDSTREAM CORP	4,752
WISCONSIN ENERGY CORP	43,314
WMS INDUSTRIES INC	20,600
WOLVERINE WORLD WIDE INC	3,730
WOODSIDE PETROLEUM NPV	4,608
WOODWARD INC	7,530
WORLD ACCEPTANCE CORP	5,300
WORLD FUEL SERVICES CORP	9,608
WORTHINGTON INDUSTRIES INC	14,400
WR BERKLEY CORP	5,760
WRIGHT EXPRESS CORP	900
XEROX CORP	67,428
XILINX INC	8,100
YUM! BRANDS INC	996
ZEBRA TECHNOLOGIES CORP	4,250
ZILLOW INC	3,100
ZIMMER HOLDINGS INC	12,125
ZOLL MEDICAL CORP	5,200

