

TARGET CORP
Form 11-K
June 10, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission File Number 1-6049

A. Full title of the plan and address of the plan, if different from that of the issuer named below: Target Corporation 401(k) Plan.

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

TARGET CORPORATION

1000 Nicollet Mall

Minneapolis, Minnesota 55403

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Target Corporation 401(k) Plan

Years Ended December 31, 2008 and 2007

With Report of Independent Registered Public Accounting Firm

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Target Corporation 401(k) Plan

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2008 and 2007

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Plan Participants

Target Corporation

We have audited the accompanying statements of net assets available for benefits of the Target Corporation 401(k) Plan (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Minneapolis, Minnesota

June 10, 2009

Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(In Thousands)

	Year Ended December 31	
	2008	2007
Assets		
Investments (at fair value)	\$ 3,588,385	\$ 4,707,724
Wrapper contracts (at fair value)	489	480
Receivables:		
Employer contribution	9,795	8,005
Participant contributions	9,109	7,848
Interest	40	323
Total receivables	18,944	16,176
Total assets	3,607,818	4,724,380
Liabilities		
Expenses payable	5,519	1,904
Total liabilities	5,519	1,904
Net assets reflecting all investments at fair value	3,602,299	4,722,476
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	24,639	(5,745)
Net assets available for benefits	\$ 3,626,938	\$ 4,716,731

See accompanying notes.

Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

	Year Ended December 31	
	2008	2007
Additions to net assets attributed to:		
Participant contributions	\$ 275,015	\$ 277,935
Employer contributions	182,768	175,490
Total additions	457,783	453,425
Deductions from net assets attributed to:		
Benefits paid to participants	420,424	505,222
Administration fees	13,677	11,253
Trustee fees	916	994
Total deductions	435,017	517,469
Investment (loss) income:		
Interest and dividends	62,949	61,436
Net realized and unrealized depreciation in fair value of investments	(1,175,508)	(149,196)
Total investment (loss) income	(1,112,559)	(87,760)
Net decrease	(1,089,793)	(151,804)
Net assets available for benefits:		
Beginning of year	4,716,731	4,868,535
End of year	\$ 3,626,938	\$ 4,716,731

See accompanying notes.

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Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2008

1. Description of the Plan

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Employees of Target Corporation (the Company and the Plan Administrator) who meet certain eligibility requirements of age and hours worked can participate in the Target Corporation 401(k) Plan (the Plan).

Under the terms of the Plan, participants can invest up to 80% of their current gross cash compensation in the Plan, within Employee Retirement Income Security Act (ERISA) limits. Participants are allowed to make contributions to the Plan, in any combination of before-tax and/or after-tax contributions, except for highly compensated participants. Highly compensated participants, as defined by the Internal Revenue Code (the Code), can only make before-tax contributions to the Plan. Participants can contribute up to the annual contribution limits established by the Internal Revenue Service (the IRS) (\$15,500 for 2008, plus a \$5,000 catch-up for participants age 50 and older).

The Company matches 100% of participants' contributions up to 5% of each participant's gross cash compensation. The Company's contributions to the Plan are initially invested in the Target Corporation Common Stock Fund. All actively employed participants are immediately vested in both the participant contributions and the Company's matching deposits.

Participants can immediately diversify the investment of employer match funds to other plan investment options. As of December 31, 2008 and 2007, all investments were participant directed.

Prior to January 1, 2007, participants who left the Plan forfeited unvested Company contributions, which were then used to reduce future Company contributions. In 2007, the trust received the final forfeiture amount of \$407,000 from the prior year, which reduced employer contributions for the year. Consistent with the new vesting guidelines, there were no forfeitures for the years ended December 31, 2008 or 2007.

Participants may receive benefits upon termination, death, disability, or retirement as either a lump-sum amount equal to the vested value of their account or installments, subject to certain restrictions. Participants may also withdraw some or all of their account balances prior to termination, subject to certain restrictions.

Expenses paid by the Plan include the following: fund management fees (which are netted against investment interest income), trustee fees, monthly processing costs (including record-keeping fees), quarterly participant account statement preparation and distribution costs, and other third-party administrative expenses.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

1. Description of the Plan (continued)

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The Plan allows for two types of loans, one for the purchase of a primary residence and the other a general-purpose loan, both subject to certain restrictions as defined in the Plan. Participants may have one of each type of loan outstanding at any given time. Proceeds received from the repayment of loans, including interest, are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the time of the repayment. Interest rates on all loans reflect the prime rate as published by the Wall Street Journal on the first business day of the month, plus 1%, on the date the loan is issued.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

For more detailed information regarding the Plan, participants may refer to the Summary Plan Description available from the Company.

2. Accounting Policies

Basis of Presentation

The accounting and financial reporting policies of the Plan conform to U.S. generally accepted accounting principles (U.S. GAAP).

Investment Valuation

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All investments are carried at fair value. During 2008, the Plan adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, (SFAS 157). The adoption of SFAS 157 did not affect the financial statements of the Plan. Refer to Note 3 for further details related to the Plan's valuation methods under SFAS 157.

Use of Estimates

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The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ significantly from those estimates.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

2. Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts

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As described in FASB Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan invests in two synthetic guaranteed investment contracts (GICs). GICs are investment contracts in which the Plan owns the underlying assets and purchases fully benefit-responsive wrapper contracts from independent third parties that provide market value and cash flow risk protection to the Plan. As required by the FSP, the statement of net assets available for benefits presents the fair value of the GICs as well as the difference between the GICs' fair value and contract value, or the adjustment to contract value. The GICs' underlying assets are measured at fair value in accordance with SFAS 157. The fair value of the fully benefit-responsive wrapper contracts is the replacement cost of those contracts. The GICs' contract value represents the sum of participants' contributions, gains and losses on the underlying assets, participants' withdrawals and administrative expenses.

3. Fair Value Measurements

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In the first quarter of 2008, the Plan adopted SFAS 157. This standard defines fair value for financial assets and liabilities, establishes a framework for measuring fair value, and expands disclosure requirements about fair value measurements. SFAS 157 defines fair value as the price at which an asset could be exchanged in a current transaction between knowledgeable, willing parties.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

3. Fair Value Measurements (continued)

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Assets recorded at fair value are categorized using defined hierarchical levels directly related to the amount of subjectivity associated with the inputs to valuation of an asset: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data). Assets measured at fair value on a recurring basis are categorized based upon the lowest level of significant input to the valuations.

In determining fair value, the Plan uses observable market data when available.

	Fair Value at December 31, 2008			
	Using Inputs Considered as			
	Total	Level 1	Level 2	Level 3
	<i>(In Thousands)</i>			
Fair value measurements				
Cash equivalents	\$ 14,001	\$ 14,001	\$	\$
Commingled funds	2,642,687		2,642,687	
Stable Value Fund	848,566		848,566	
Participant loans	83,620			83,620
Total	\$ 3,588,874	\$ 14,001	\$ 3,491,253	\$ 83,620

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

3. Fair Value Measurements (continued)

The following sets forth the types of assets measured at fair value and a brief description of the valuation technique for each asset type:

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Position Description	Valuation Technique
Cash equivalents	Initially valued at transaction price. Carrying value of cash equivalents (including money market funds) approximates fair value as maturities are less than three months.
Commingled funds	These investments are public investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund excluding transaction costs, minus its liabilities, and then divided by the number of shares outstanding.
Stable Value Fund	The fair value of the stable value fund is based on the underlying investments. This fund invests in a portfolio of high-quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit-quality asset-backed securities. The fair value of the wrapper contracts are based on the wrap contract fees provided by the insurance companies. They have a fair value of \$489,000 at December 31, 2008 and are included in the stable value fund category in the table above.
Participant loans	Loans to plan participants are valued at cost, which approximates fair value.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

3. Fair Value Measurements (continued)

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The following is a reconciliation of the beginning and ending balances, including total gains (losses), realized and unrealized, for the period of Level 3 investments.

	Beginning Balance	Net Payments, Purchases, Sales	Gains (Losses) (1) <i>(In thousands)</i>	Transfer In/(Out)	Ending Balance
Level 3 Reconciliation					
Participant loans	\$ 81,000	\$ 12,189	\$(9,569)	\$	\$ 83,620

(1) Realized and unrealized gains (losses) from changes in Level 3 financial instruments represent gains (losses) from changes in values of those financial instruments only for the period(s) in which the instruments were classified as Level 3.

4. Investments

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At December 31, 2008, the Plan allows participants to allocate their investments among 20 investment funds. Participants may change their investment elections daily for both existing account balances and future contributions.

The Plan's investments are held by State Street Bank, the trustee. The Plan's investments, including investments bought and sold, as well as investments held during the year, appreciated or depreciated in fair value as follows:

		Net Appreciation (Depreciation) in Fair Value During Year <i>(In Thousands)</i>
Year ended December 31, 2008:		
Commingled funds	\$	(577,433)
Target Corporation common stock		(598,075)
	\$	(1,175,508)
Year ended December 31, 2007:		
Commingled funds	\$	107,351
Target Corporation common stock		(256,547)
	\$	(149,196)

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

4. Investments (continued)

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The fair values of individual investments representing 5% or more of the Plan's net assets are as follows:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Target Corporation common stock*	\$ 1,432,338	\$ 2,201,451
State Street Bank & Trust Co. S&P 500 Flagship Fund Class A*	240,093	354,503
Wells Fargo Bank Stable Value Fund	204,447	69,693
Russell 3000 Index Lending		257,302

*Indicates issuer is a party in interest to the Plan.

5. The Stable Value Fund

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The Plan invests in fully benefit-responsive synthetic GICs with two separate insurance companies as part of offering the Stable Value Fund (the Fund) investment option to participants. Contributions to this fund are invested in a portfolio of high-quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit-quality asset-backed securities. The GIC issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract values for credit risk of the contract issuers or otherwise.

The two wrap contracts in which the Fund has entered are with insurance companies under which the insurance companies provide guarantees with respect to the return of funds to make distributions from this investment option. These insurance contracts are carried at contract value in the participants' accounts.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

5. The Stable Value Fund (continued)

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Participant accounts in the Fund are credited with interest at a fixed rate that is evaluated monthly. The primary variables affecting the future crediting rates include (1) the current yield of the assets underlying the contract, (2) the duration of the assets underlying the contracts, and (3) the existing difference between the fair value of the securities and the contract value of the assets within the insurance contract. The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio has unrealized and/or realized losses, a positive adjustment is made when reconciling from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made when reconciling from fair value to contract value, and in the future, the crediting rate may be higher than the current market rates. The insurance contracts cannot credit an interest rate that is less than 0%.

Certain events limit the ability of the Plan to transact at contract value with the insurance company. Such events are limited to premature termination of the contracts by the Plan or plan termination. The Plan Administrator has not expressed any intention to take either of these actions. The wrapper contracts cannot be terminated by the issuers of the contracts at a value other than contract value except under a limited number of specific circumstances including termination of the Plan or failure to qualify under specific tax code provisions, material misrepresentations by the Plan Administrator or investment manager, failure by these same parties to meet material obligations under the contract, or other similar types of events.

As described in Note 2, because the synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the synthetic GICs. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The average yields earned by the Fund at December 31, 2008 and 2007, are as follows:

Average Yields for Synthetic GICs	2008	2007
Based on actual earnings	5.18%	5.21%
Based on interest rate credited to participants	4.48	5.09

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

6. Transactions With Parties in Interest

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During the plan years 2008 and 2007, the Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

	2008	2007
	<i>(In Thousands)</i>	
Number of common shares purchased	13,149	7,254
Cost of common shares purchased	\$ 590,673	\$ 433,359
Number of common shares sold	15,720	11,935
Market value of common shares sold	\$ 758,935	\$ 753,077
Cost of common shares sold	\$ 519,279	\$ 323,235
Number of common shares distributed to plan participants	265	272
Market value of common shares distributed to plan participants	\$ 12,695	\$ 16,709
Cost of common shares distributed to plan participants	\$ 8,646	\$ 7,367
Dividends received (net of pass-through dividends)	\$ 24,450	\$ 22,912

7. Reconciliation of Financial Statements to the Form 5500

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The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Net assets available for benefits per the financial statements	\$ 3,626,938	\$ 4,716,731
Amounts allocated to withdrawing participants	(1,035)	(1,712)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(24,639)	5,745
Participant contribution receivable accrual	(9,109)	(7,847)
Employer contribution receivable accrual	(6,282)	(5,771)
Net assets available for benefits per the Form 5500	\$ 3,585,873	\$ 4,707,146

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

7. Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Benefits paid to participants per the financial statements	\$ 420,424	\$ 505,222
Amounts allocated to withdrawing participants at December 31, 2006		(2,105)
Amounts allocated to withdrawing participants at December 31, 2007	(1,712)	1,712
Amounts allocated to withdrawing participants at December 31, 2008	1,035	
Benefits paid to participants per the Form 5500	\$ 419,747	\$ 504,829

The following is a reconciliation of participant contributions available for benefits per the financial statements to the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Participant contributions available for benefits per the financial statements	\$ 9,109	\$ 7,848
Participant contribution receivable accrual	(9,109)	(7,847)
Participant contributions available for benefits per the Form 5500	\$	\$ 1

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

7. Reconciliation of Financial Statements to the Form 5500 (continued)

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The following is a reconciliation of employer contributions available for benefits per the financial statements to the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Employer contributions available for benefits per the financial statements	\$ 9,795	\$ 8,005
Employer contribution receivable accrual	(6,282)	(5,771)
Employer contributions available for benefits per the Form 5500	\$ 3,513	\$ 2,234

The following is a reconciliation of additions to net assets attributed to participant contributions per the financial statements to the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Additions to net assets attributed to participant contributions per the financial statements	\$ 275,015	\$ 277,935
Change in participant contribution receivable accrual	(1,262)	(7,847)
Additions to net assets attributed to participant contributions per the Form 5500	\$ 273,753	\$ 270,088

The following is a reconciliation of additions to net assets attributed to employer contributions per the financial statements to the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Additions to net assets attributed to employer contributions per the financial statements	\$ 182,768	\$ 175,490
Change in employer contribution receivable accrual	(511)	(5,771)
Additions to net assets attributed to employer contributions per the Form 5500	\$ 182,257	\$ 169,719

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

7. Reconciliation of Financial Statements to the Form 5500 (continued)

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The following is a reconciliation of total additions to net assets per the financial statements to total (loss) income per the Form 5500:

	Year Ended December 31	
	2008	2007
	<i>(In Thousands)</i>	
Total additions to net assets per the financial statements	\$ 457,783	\$ 453,425
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2007	(5,745)	
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2008	(24,639)	5,745
Investment (loss) income	(1,112,559)	(87,760)
Change in participant contribution receivable accrual	(1,262)	(7,847)
Change in employer contribution receivable accrual	(511)	(5,771)
Total (loss) income per the Form 5500	\$ (686,933)	\$ 357,792

8. Income Tax Status

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The Plan has received a determination letter from the IRS dated September 12, 2001, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

9. Risks and Uncertainties

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The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. The Plan's exposure to credit risk on synthetic guaranteed investment contracts is limited to the fair value of the contracts with each of the counterparties.

Supplemental Schedule

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

December 31, 2008

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Cash Equivalents				
14,000,939	*State Street Bank & Trust Co.		\$ 14,000,939	\$
Commingled Investment Funds				
51,112,790	*Target Corporation Common Stock		1,432,337,618	
244,884	Barclays Global Investors US Real Estate Index Fund		31,188,365	
11,622,209	Barclays Global Investors BGI S&P 500 Growth		97,496,407	
5,529,389.27	*State Street Bank & Trust Co. Daily Emerging Markets Index Fund		74,950,872	
8,224,134	*State Street Bank & Trust Co. Treasury Inflation Protected		144,103,276	

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Commingled Investment Funds (continued)				
1,341,782	*State Street Bank & Trust Co. Flagship FD Series A		\$ 240,093,156	\$
11,191,452	*State Street Bank & Trust Co. EAFE Series T		150,234,058	
4,895,049	*State Street Bank & Trust Co. Russell 2000 Fund		82,251,514	
2,462,844	LIFEPATH INDEX RETIREMENT FUND		25,194,894	
2,117,752	LIFEPATH INDEX 2010 FUND F		21,537,541	
4,593,992	LIFEPATH INDEX 2015 FUND F		42,310,669	
5,502,987	LIFEPATH INDEX 2020 FUND F		51,342,871	
6,485,445	LIFEPATH INDEX 2025 FUND F		54,866,866	
6,113,496	LIFEPATH INDEX 2030 FUND F		53,554,222	
6,667,797	LIFEPATH INDEX 2035 FUND F		52,675,593	
5,531,325	LIFEPATH INDEX 2040 FUND F		45,799,368	
4,425,255	LIFEPATH INDEX 2045 FUND F		32,879,644	
1,672,949	LIFEPATH INDEX 2050 FUND F		9,870,398	
	Total Commingled Investment funds		2,642,687,332	

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund				
	American International Life Group (AIG) Financial Products Group Annuity Contract No. 130221, 5.05%	Aa2/AA	\$	\$ 244,547
	Pacific Mutual Life Insurance Co. Group Annuity Contract No. 26255, 5.05%	Aa3/AA		244,547
1,731,389.32	Galliard Capital Management Managed Synthetic Fund		32,263,709	
4,555,716.86	Galliard Capital Management Stable Return Fund		204,446,905	
2,400,000.00	10YR US TREASURY NOTE FUTURES			
(1,200,000.00)	2YR US TREASURY NOTE FUTURES			
(1,300,000.00)	30YR US TREASURY BOND FUTURES			
18,000,000.00	5YR US TREASURY NOTE FUTURES			
(1,250,000.00)	90DAY EURODOLLAR FUTURES CME			
(4,250,000.00)	90DAY EURODOLLAR FUTURES CME			
898,912.35	ACCREDITED MTG LN TR		792,525	
218,488.00	AMERICAN HOME MTG		86,463	
563,884.48	AMERIQUEST MTG SECS INC		386,261	
950,000.00	ANADARKO PETE CORP		825,236	
10,000.00	AOL TIME WARNER INC		10,087	
285,176.30	BANC AMER ALTERNATIVE LN TR		222,760	
411,188.06	BANC AMER ALTERNATIVE LN TR		374,245	
1,835,000.00	BANC AMER COML MTG INC		1,645,255	
1,275,000.00	BANC AMER COML MTG INC		1,181,572	
1,050,000.00	BANC AMER COML MTG INC		832,042	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
1,180,000.00	BANC AMER COML MTG INC		\$ 1,054,560	\$
969,040.93	BANC OF AMERICA COMM MTG INC		939,040	
375,000.00	BANK AMER N A CHARLOTTE N C		374,998	
210,000.00	BANK OF AMERICA		218,897	
425,000.00	BARCLAYS BK PLC		214,872	
325,000.00	BARCLAYS BK PLC		159,829	
1,075,468.49	BCAP LLC TR		700,067	
385,740.78	BEAR STEARNS ALT A TR		168,980	
1,018,309.77	BEAR STEARNS ARM TR		759,814	
1,025,000.00	BEAR STEARNS COML MTG SECS TR		724,004	
525,000.00	BEAR STEARNS COS INC		523,974	
275,000.00	BEAR STEARNS COS INC		275,942	
1,235,000.00	BEAR STEARNS COS INC MED TERM		1,281,135	
(7,000,000.00)	BRS4SHLH4 IRS USD P V 03MLIBOR		(7,000,000)	
7,000,000.00	BRS4SHLH4 IRS USD R F 5.32400		8,670,200	
(2,100,000.00)	BRS58MFL0 IRS USD P F 5.30500		(2,569,980)	
2,100,000.00	BRS58MFL0 IRS USD R V 03MLIBOR		2,100,000	
(2,000,000.00)	BRS5TC3C2 IRS USD P F 4.54500		(2,326,600)	
2,000,000.00	BRS5TC3C2 IRS USD R V 03MLIBOR		2,000,000	
(2,700,000.00)	BRS71AC16 IRS USD P V 03MLIBOR		(2,700,000)	
2,700,000.00	BRS71AC16 IRS USD R F 4.88500		3,233,790	
(5,000,000.00)	BRS73G329 IRS USD P F 4.68000		(5,970,500)	
5,000,000.00	BRS73G329 IRS USD R V 03MLIBOR		5,000,000	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
(2,100,000.00)	BRS7B1EV7 IRS USD P F 4.20500		\$ (2,424,240)	\$
2,100,000.00	BRS7B1EV7 IRS USD R V 03MLIBOR		2,100,000	
(3,900,000.00)	BRS7B1HT9 IRS USD P V 03MLIBOR		(3,900,000)	
3,900,000.00	BRS7B1HT9 IRS USD R F 2.89500		4,025,970	
(700,000.00)	BRS7H3NE5 IRS USD P F 4.10000		(795,690)	
700,000.00	BRS7H3NE5 IRS USD R V 03MLIBOR		700,000	
(2,200,000.00)	BRS7LZRW5 IRS USD P V 03MLIBOR		(2,200,000)	
2,200,000.00	BRS7LZRW5 IRS USD R F 2.95000		2,270,840	
425,000.00	CABLE & WIRELESS OPTUS FIN		455,244	
1,000,000.00	CANADIAN NAT RES LTD		925,707	
160,000.00	CANADIAN NAT RES LTD		139,039	
385,000.00	CANADIAN NATL RY CO		385,383	
892,922.66	CARRINGTON MTG LN TR		744,577	
1,630,000.00	CHASE ISSUANCE TR		1,325,648	
1,550,000.00	CHASE ISSUANCE TR		1,449,492	
1,400,000.00	CHASE ISSUANCE TR		1,280,125	
774,259.96	CHL MTG PASS THRU TR		481,263	
175,000.00	CHUBB CORP		108,533	
260,000.00	CITIGROUP COML MTG TR		194,927	
1,425,000.00	CITIGROUP INC		1,385,484	
585,000.00	CITIGROUP INC		574,938	
3,373,293.39	CITIGROUP MTG LN TR		2,684,196	
1,390,896.80	CITIMORTGAGE ALTERNATIVE LN TR		725,277	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
415,000.00	COBALT CMBS COML MTG TR		\$ 298,546	\$
245,000.00	COMCAST CABLE COMMUNICATIONS		249,033	
1,080,551.48	COMM		1,080,666	
353,125.00	COMM MTG TR		254,222	
835,000.00	COMMERCIAL MTG LN TR 2008 LS1		603,991	
1,475,000.00	COMMERCIAL MTG TR		1,164,575	
219,757.29	COUNTRYWIDE ALT LN TR		94,678	
600,000.00	COUNTRYWIDE FINL CORP		575,279	
1,540,000.00	CREDIT SUISSE FIRST BOSTON MTG		1,330,384	
1,280,000.00	CREDIT SUISSE FIRST BOSTON MTG		1,147,042	
990,000.00	CREDIT SUISSE FIRST BOSTON MTG		871,612	
355,978.44	CSMC MORTGAGE BACKED TR 2006 8		209,137	
970,610.29	CWABS TR		835,594	
594,965.76	CWALT ALT LN TR		230,781	
434,292.43	CWALT ALTERNATIVE LN TR		399,005	
162,453.52	CWMBS INC		78,521	
258,096.19	CWMBS INC		104,112	
700,000.00	DAIMLERCHRYSLER NTH AMER HLDG		554,935	
304,521.78	DEUTSCHE ALT A SEC MTG LN TR		117,506	
783,436.01	DLJ COML MTG CORP		743,685	
25,000.00	DOMINION RES INC DEL		24,947	
250,000.00	DUKE ENERGY CAROLINAS LLC		256,512	
450,000.00	EDP FIN B V AMSTERDAM		414,519	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
35,000.00	ENCANA HLDGS FIN CORP		\$ 31,647	\$
520,664.28	FED HM LN PC POOL 1B1580		522,265	
813,099.75	FED HM LN PC POOL 1H1339		832,113	
1,091,409.71	FED HM LN PC POOL 1L0199		1,108,952	
433,333.01	FED HM LN PC POOL A37050		442,440	
734,013.34	FED HM LN PC POOL A39041		749,668	
768,299.94	FED HM LN PC POOL A71578		787,778	
215,550.28	FED HM LN PC POOL C00665		224,080	
185,701.65	FED HM LN PC POOL C00680		192,992	
454,099.28	FED HM LN PC POOL C01598		464,210	
64,397.41	FED HM LN PC POOL C66817		67,253	
42,787.57	FED HM LN PC POOL C67714		44,685	
49,431.56	FED HM LN PC POOL E01157		51,465	
5,308.20	FED HM LN PC POOL E73202		5,481	
98,235.62	FED HM LN PC POOL E73259		101,432	
6,765.77	FED HM LN PC POOL E75562		7,044	
9,509.07	FED HM LN PC POOL E75957		9,900	
4,922.51	FED HM LN PC POOL E75992		5,125	
16,807.48	FED HM LN PC POOL E76081		17,499	
2,327.47	FED HM LN PC POOL E76089		2,423	
2,009.13	FED HM LN PC POOL E84024		2,092	
142,628.03	FED HM LN PC POOL E88189		148,495	
159,474.75	FED HM LN PC POOL E89360		166,034	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
45,284.61	FED HM LN PC POOL E90215		\$ 47,147	\$
168,146.99	FED HM LN PC POOL E90239		175,063	
24,596.28	FED HM LN PC POOL E90563		25,608	
148,932.72	FED HM LN PC POOL E92215		154,198	
38,066.32	FED HM LN PC POOL E95510		39,400	
27,979.98	FED HM LN PC POOL G01324		29,255	
116,173.73	FED HM LN PC POOL G01391		121,433	
151,596.64	FED HM LN PC POOL G01564		157,311	
5,397,082.93	FED HM LN PC POOL G02197		5,509,663	
986,464.19	FED HM LN PC POOL G02199		1,007,041	
454,080.87	FED HM LN PC POOL G03358		465,309	
2,100,000.00	FEDERAL HOME LN BKS		2,204,908	
2,355,000.00	FEDERAL HOME LN BKS		2,691,901	
1,161,971.44	FEDERAL HOME LN MTG CORP		113,172	
212,130.30	FEDERAL HOME LN MTG CORP		17,848	
245,000.00	FEDERAL HOME LN MTG CORP		30,715	
2,052,725.18	FEDERAL NATL MTG ASSN		195,976	
1,368,828.12	FEDERAL NATL MTG ASSN		154,421	
202,657.85	FEDERAL NATL MTG ASSN		188,282	
432,834.89	FEDERAL NATL MTG ASSN		440,434	
653,086.11	FEDERAL NATL MTG ASSN		70,819	
1,281,521.75	FEDERAL NATL MTG ASSN		1,292,597	
410,000.00	FEDERAL NATL MTG ASSN		421,422	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
628,507.72	FEDERAL NATL MTG ASSN		\$ 648,228	\$
90,000.00	FEDERATED DEPT STORES INC DEL		87,204	
5,000,000.00	FHLMC TBA JAN 15 GOLD SINGLE		5,137,500	
3,000,000.00	FHLMC TBA JAN 15 GOLD SINGLE		3,069,375	
6,200,000.00	FHLMC TBA JAN 30 GOLD SINGLE		6,390,359	
(1,600,000.00)	FHLMC TBA JAN 30 GOLD SINGLE		(1,632,375)	
8,000,000.00	FHLMC TBA JAN 30 GOLD SINGLE		8,193,125	
1,255,000.00	FIRST NATIONWIDE TRUST		1,169,892	
223,369.34	FIRST UN NATL BANK CHASE		222,500	
1,587,229.28	FIRST UN NATL BK COML MTG TR		1,505,400	
(2,900,000.00)	FNMA TBA JAN 15 SINGLE FAM		(2,987,680)	
100,000.00	FNMA TBA JAN 15 SINGLE FAM		102,719	
1,700,000.00	FNMA TBA JAN 15 SINGLE FAM		1,738,781	
1,300,000.00	FNMA TBA JAN 30 SINGLE FAM		1,328,438	
10,500,000.00	FNMA TBA JAN 30 SINGLE FAM		10,772,344	
3,700,000.00	FNMA TBA JAN 30 SINGLE FAM		3,845,110	
21,958.37	FNMA POOL 124676		22,152	
37,700.97	FNMA POOL 252342		39,408	
86,855.80	FNMA POOL 254371		89,655	
364,594.95	FNMA POOL 254402		376,345	
3,442,724.43	FNMA POOL 254548		3,543,182	
374,293.49	FNMA POOL 254836		376,034	
180,880.97	FNMA POOL 255225		185,933	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
891,292.62	FNMA POOL 256890		\$ 901,494	\$
1,486,070.86	FNMA POOL 256936		1,503,079	
509.66	FNMA POOL 294334		511	
2,897.36	FNMA POOL 300809		2,925	
29,117.32	FNMA POOL 303906		29,404	
1,306.63	FNMA POOL 325041		1,319	
1,050.86	FNMA POOL 327130		1,060	
31,570.81	FNMA POOL 449769		32,810	
44,275.85	FNMA POOL 480538		45,703	
2,732.32	FNMA POOL 516232		2,724	
540.27	FNMA POOL 518113		569	
1,636.36	FNMA POOL 540042		1,718	
35,658.20	FNMA POOL 545556		37,544	
34,519.68	FNMA POOL 545762		36,061	
188,904.23	FNMA POOL 545899		194,992	
1,724.33	FNMA POOL 547432		1,812	
2,277,922.79	FNMA POOL 555531		2,344,036	
159,191.76	FNMA POOL 625178		164,322	
59,533.59	FNMA POOL 633410		62,173	
15,311.12	FNMA POOL 641781		15,805	
2,137.49	FNMA POOL 643858		2,232	
145,821.80	FNMA POOL 673488		150,931	
52,994.72	FNMA POOL 684248		54,852	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
35,329.35	FNMA POOL 685106		\$ 36,523	\$
7,000,689.54	FNMA POOL 685186		7,199,225	
227,383.94	FNMA POOL 695861		235,280	
892,823.78	FNMA POOL 725162		924,805	
5,165,821.23	FNMA POOL 725423		5,313,330	
647,305.17	FNMA POOL 725519		669,784	
1,172,841.52	FNMA POOL 725946		1,205,599	
323,646.74	FNMA POOL 735611		334,077	
2,008,616.00	FNMA POOL 735649		2,082,448	
1,066,049.19	FNMA POOL 737493		1,075,332	
1,420,408.46	FNMA POOL 745140		1,453,644	
642,496.69	FNMA POOL 745193		664,808	
7,657,114.55	FNMA POOL 745275		7,833,886	
2,169,582.34	FNMA POOL 745412		2,229,839	
502,379.84	FNMA POOL 748088		503,178	
24,273.77	FNMA POOL 751726		25,109	
17,532.17	FNMA POOL 754198		18,141	
127,863.97	FNMA POOL 766088		131,515	
149,537.37	FNMA POOL 779270		153,714	
395,289.26	FNMA POOL 806549		396,115	
212,440.68	FNMA POOL 828346		217,345	
1,048,100.66	FNMA POOL 889786		1,069,856	
2,688,764.37	FNMA POOL 899830		2,773,313	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
76,454.06	FNMA POOL 903007		\$ 78,858	\$
75,456.23	FNMA POOL 937028		77,829	
798,739.75	FNMA POOL 938939		823,856	
780,537.35	FNMA POOL 948039		805,082	
555,675.24	FNMA POOL 948056		573,149	
2,792,576.12	FNMA POOL 948313		2,880,390	
1,233,031.66	FNMA POOL 968465		1,246,944	
941,249.94	FNMA POOL 987325		962,988	
490,393.79	FNMA POOL 990652		510,757	
5,000,000.00	FNMA TBA JAN 30 SINGLE FAM		5,151,172	
(12,100,000.00)	FNMA TBA JAN 30 SINGLE FAM		(12,465,836)	
1,425,000.00	FORD CR AUTO OWNER TR		1,391,582	
340,000.00	GENERAL ELEC CAP CORP MTN		334,773	
590,000.00	GENERAL ELEC CAP CORP MTN		589,162	
1,080,000.00	GENERAL ELEC CAP CORP MTN		854,547	
1,950,000.00	GENERAL ELEC CAP CORP MTN		1,977,244	
535,000.00	GENERAL ELEC CAP CORP MTN		541,180	
835,000.00	GENERAL ELEC CAP CORP MTN		845,308	
905,000.00	GENERAL ELEC CAP CORP		726,082	
450,000.00	GLAXOSMITH LINE CAP INC		456,289	
672,546.24	GMAC COML MTG SEC INC		670,261	
913,073.40	GMAC COML MTG SEC INC		911,198	
867,618.28	GMAC COML MTG SEC INC		848,833	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
301,976.98	GMAC COML MTG SEC INC		\$ 300,787	\$
4,400,000.00	GNMA I TBA FEB 30 SINGLE FAM		4,528,906	
1,200,000.00	GNMA I TBA FEB 30 SINGLE FAM		1,231,313	
2,000,000.00	GNMA I TBA JAN 30 SINGLE FAM		2,081,562	
(2,000,000.00)	GNMA I TBA JAN 30 SINGLE FAM		(2,081,562)	
3,600,000.00	GNMA II TBA FEB 30 JUMBOS		3,702,094	
2,541.42	GNMA POOL 445964		2,639	
7,744.73	GNMA POOL 552620		8,129	
57,960.68	GNMA POOL 569326		60,157	
6,710.64	GNMA POOL 599756		7,035	
159,589.32	GNMA POOL 604791		165,237	
5,772.32	GNMA POOL 781328		6,066	
1,243.64	GNMA POOL 781548		1,305	
82,728.80	GNMA POOL 781584		86,933	
485,000.00	GOLDMAN SACHS CAPITAL II		186,444	
1,065,000.00	GOLDMAN SACHS GROUP INC		963,012	
375,000.00	GREENWICH CAP COML FDG CORP		372,750	
3,875,000.00	GREENWICH CAPITAL COMM FND		2,708,357	
725,799.76	GS MTG SECS CORP		570,279	
123,497.51	GS MTG SECS CORP		92,866	
575,000.00	GS MTG SECS CORP II		456,179	
15,781,084.69	GS MTG SECS CORP II		135,051	
515,000.00	GS MTG SECS TR		390,870	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
624,718.28	GSR MTG LN TR		\$ 262,382	\$
431,080.82	HARBORVIEW MTG LN TR		183,950	
408,316.05	HOME EQUITY ASSET TR 2007 2		354,201	
150,000.00	INDEPENDENCE CMNTY BK CORP		142,187	
700,000.00	INTERNATIONAL BUSINESS MACHS J		817,146	
1,210,000.00	JP MORGAN CHASE COML		1,122,033	
1,328,438.55	JP MORGAN CHASE COML MTG SECS		1,282,494	
1,050,000.00	JP MORGAN CHASE COML MTG SECS		986,216	
815,753.15	JP MORGAN MTG TR		624,451	
1,164,626.30	JP MORGAN		988,069	
500,000.00	JP MORGAN CHASE BK		512,486	
2,050,000.00	JP MORGAN CHASE CAN CO		2,075,221	
191,085.89	JP MORGAN CHASE COML MTG SECS		158,645	
148,596.32	JP MORGAN MTG TR 2007 S1		113,264	
500,000.00	JP MORGAN CHASE & CO		415,915	
350,000.00	JP MORGAN & CO INC		364,094	
325,000.00	KRAFT FOODS INC		333,152	
285,000.00	KRAFT FOODS INC		289,500	
550,000.00	LB UBS		412,291	
1,225,000.00	LB UBS COML MTG TR		878,068	
1,353,112.93	LB UBS COML MTG TR		1,196,422	
1,030,000.00	LB UBS COML MTG TR		938,285	
1,245,000.00	LB UBS COML MTG TR		893,842	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
625,000.00	LEHMAN BROTHERS HLDGS INC		\$ 63	\$
450,000.00	LEHMAN BROTHERS HLDGS INC		42,750	
450,000.00	LEHMAN BROTHERS HLDGS INC		42,750	
737,365.31	LN COML CONDUIT MTG TR		735,312	
400,000.00	METROPOLITAN LIFE GLOBAL FDG		342,521	
200,000.00	METROPOLITAN LIFE GLOBAL FDG I		186,042	
190,000.00	METROPOLITAN LIFE GLOBAL MTN		187,398	
73,680.50	MONEY STORE BUIS LN BCKD CTFS		37,660	
1,990,000.00	MORGAN STANLEY		1,557,175	
100,000.00	MORGAN STANLEY		93,752	
482,825.45	MORGAN STANLEY		447,499	
1,125,000.00	MORGAN STANLEY CAP I		826,867	
545,000.00	MORGAN STANLEY CAP I TR		403,607	
67,500.00	MORGAN STANLEY CAP I TR		47,936	
110,000.00	MORGAN STANLEY GROUP INC		92,091	
250,000.00	NATIONSBANK CORP		248,969	
1,195,000.00	NEW YORK LIFE GLOBAL FDG		1,179,989	
470,000.00	NEW YORK LIFE GLOBAL FDG MTN		469,836	
550,000.00	NISOURCE FIN CORP		495,578	
1,625,000.00	NISSAN AUTO RECEIVABLES TR		1,590,215	
433,666.08	OPTEUM MTG ACCEP CORP		350,979	
325,000.00	PHILIP MORRIS INTL INC		339,463	
1,075,000.00	PRICOA GLOBAL FDG I		993,967	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
300,000.00	PRUDENTIAL FINL INC MTN BOOK		\$ 235,592	\$
499,103.24	RAMP SER TR		449,403	
700,000.00	ROYAL BK SCOTLAND GROUP PLC		278,796	
15,000.00	SBC COMMUNICATIONS INC		15,511	
575,000.00	SCOTTISH POWER PLC		564,679	
1,075,000.00	SLM CORP MEDIUM TERM NTS		892,250	
810,000.00	SLM STUDENT LN TR		757,983	
810,000.00	SLM STUDENT LN TR		667,617	
2,083,682.78	SLM STUDENT LOAN TRUST		2,053,730	
552,621.89	SMALL BUSINESS ADMIN PARTN CTF		554,866	
912,120.16	SOUNDVIEW HOME EQUITY LN TR		768,527	
1,000,000.00	STATE STREET CAP TR III		772,590	
24,718,030.60	STATE STREET BANK & TRUST CO		24,718,031	
139,515.80	STRUCTURED ADJ RATE MTG LN TR		62,742	
637,210.82	STRUCTURED ASSET SECS CORP		470,180	
431,324.72	STRUCTURED ASSET SECS CORP		339,906	
235,000.00	SUNTRUST BK ATLANTA GA		237,468	
205,000.00	TCI COMMUNICATIONS INC		212,995	
1,027,092.19	TEACHERS INS & ANNUITY ASSN AM		1,019,860	
50,000.00	TELECOMMUNICATIONS INC		47,924	
250,000.00	TELECOM ITALIA CAP		186,981	
240,000.00	TELECOM ITALIA CAP		188,702	
500,000.00	TELEFONICA EMISIONES S A U		491,914	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
65,000.00	TELEFONICA EUROPE BV		\$ 66,074	\$
975,000.00	TIAA GLOBAL MKTS INC		947,017	
1,025,000.00	TIME WARNER CABLE INC		981,617	
145,000.00	TURNER BROADCASTING SYS INC		140,697	
1,050,000.00	UBS AG STAMFORD BRH		904,413	
700,000.00	UBS AG STAMFORD BRH MEDIUM		608,339	
700,000.00	UNITEDHEALTH GROUP INC		682,495	
463,900.25	UNITED STATES TREAS BDS		437,081	
450,000.00	UNITED STATES TREAS BDS		614,250	
373,532.25	UNITED STATES TREAS BDS		368,046	
100,000.00	USB CAP IX		47,000	
1,100,000.00	VERIZON COMMUNICATIONS INC		1,295,031	
30,000.00	VODAFONE GROUP PLC		28,020	
605,000.00	WACHOVIA BK COML MTG TR		440,652	
225,000.00	WACHOVIA BK COML MTG TR		72,087	
675,000.00	WACHOVIA BK COML MTG TR		541,133	
950,000.00	WACHOVIA CORP		941,826	
500,000.00	WACHOVIA CORP		495,425	
285,000.00	WACHOVIA CORP NEW		284,748	
514,397.21	WAMU		225,625	
1,217,537.20	WAMU		631,180	
289,408.63	WAMU MTG		127,595	
475,000.00	WELLPOINT INC		461,506	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
180,000.00	WELLS FARGO & CO		\$ 182,377	\$
490,000.00	WELLS FARGO & CO NEW		494,720	
1,500,000.00	WELLS FARGO MTG BKD 06 AR4 TR		883,073	
1,301,777.52	WELLS FARGO TR		1,074,783	
455,000.00	WISCONSIN ST GEN REV		467,240	
650,000.00	XTO ENERGY INC		625,187	
275,000.00	XTO ENERGY INC		255,244	
350,000.00	ACE INA HLDG INC		299,967	
425,000.00	ALTRIA GROUP INC		456,423	
2,500,000.00	AMERICAN EXP BK FDIC GTD TLGP		2,497,850	
200,000.00	AMERICAN GEN FIN CORP MTN		86,031	
750,000.00	ANZ CAP TR I		579,690	
225,000.00	ASPEN INS HLDGS LTD		158,929	
300,000.00	AT&T BROADBAND CORP		339,732	
750,000.00	AT&T WIRELESS SVCS INC		789,594	
325,000.00	B A T INTL FIN PLC		340,119	
2,000,000.00	BANC AMER COML MTG INC		1,591,025	
4,941.60	BEAR STEARNS ARM TR		2,799	
700,000.00	BEAR STEARNS COS INC		762,412	
400,000.00	BEAR STEARNS COS INC		413,786	
300,000.00	BOARDWALK PIPELINES LLC		240,696	
1,100,000.00	BRITISH TELECOMMUNICATIONS PLC		1,123,341	
300,000.00	CANADIAN NATL RES LTD		260,699	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
150,000.00	CANADIAN NATL RES		\$ 119,501	\$
150,000.00	CANADIAN NATL RES		134,392	
475,000.00	CARGILL INC		429,407	
400,000.00	CHASE MANHATTAN CORP NEW		412,626	
150,000.00	CITIGROUP INC		145,840	
975,000.00	CITIGROUP INC		960,475	
200,000.00	COMCAST CABLE COMMUNICATIONS		203,292	
450,000.00	COMMONWEALTH EDISON CO		410,494	
1,000,000.00	CREDIT SUISSE COML MTG TR		741,916	
552,443.39	CREDIT SUISSE FIRST BOSTON		43,608	
12,497.18	CREDIT SUISSE FIRST BOSTON MTG		1,086	
15,241.20	CREDIT SUISSE FIRST BOSTON MTG		1,277	
77,668.70	CREDIT SUISSE FIRST BOSTON MTG		45,533	
3,331.38	CREDIT SUISSE FIRST BOSTON MTG		332	
350,000.00	CVS CAREMARK CORP		324,759	
181,269.97	CWABS INC		85,238	
588,564.13	CWALT INC		264,017	
585,307.07	CWALT INC		254,293	
544,209.12	CWALT INC		244,894	
397,374.41	CWALT INC		181,274	
350,000.00	DAIMLERCHRYSLER NORTH AMER HLD		220,032	
400,000.00	DEUTSCHE TELEKOM INTL FIN BV		493,256	
300,000.00	ENBRIDGE ENERGY PARTNERS LP		241,680	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
225,000.00	ENDURANCE SPECIALTY HLDGS LTD		\$ 187,932	\$
1,100,000.00	FANNIE MAE		1,282,405	
1,089,592.34	FED HM LN PC POOL 1H2524		1,087,847	
646,330.60	FED HM LN PC POOL 780447		638,244	
968,859.97	FED HM LN PC POOL A82005		1,008,182	
34,370.59	FED HM LN PC POOL B10170		35,335	
39,941.21	FED HM LN PC POOL B10207		41,061	
356,436.81	FED HM LN PC POOL B10569		366,434	
47,702.44	FED HM LN PC POOL B10674		49,230	
18,208.42	FED HM LN PC POOL B10746		18,792	
9,887.66	FED HM LN PC POOL B10838		10,204	
39,109.07	FED HM LN PC POOL B10931		40,206	
10,099.04	FED HM LN PC POOL B11010		10,423	
11,739.00	FED HM LN PC POOL B11446		12,110	
42,469.68	FED HM LN PC POOL B11801		43,661	
351,593.81	FED HM LN PC POOL B12928		361,235	
208,385.90	FED HM LN PC POOL C90227		218,621	
472,178.71	FED HM LN PC POOL C90230		495,370	
154,416.30	FED HM LN PC POOL C90247		162,165	
39,575.85	FED HM LN PC POOL E01087		41,227	
8,532.24	FED HM LN PC POOL E01281		8,806	
45,777.70	FED HM LN PC POOL E01378		47,244	
12,124.71	FED HM LN PC POOL E01448		12,513	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
38,844.90	FED HM LN PC POOL E01481		\$ 39,934	\$
77,275.25	FED HM LN PC POOL E01489		79,443	
78,237.57	FED HM LN PC POOL E01490		80,744	
42,314.84	FED HM LN PC POOL E01602		43,475	
42,693.04	FED HM LN PC POOL E85959		44,474	
41,013.34	FED HM LN PC POOL E86369		42,724	
173,035.45	FED HM LN PC POOL E88017		178,308	
11,710.97	FED HM LN PC POOL E91957		12,086	
6,331.44	FED HM LN PC POOL E92098		6,534	
19,173.54	FED HM LN PC POOL E92224		19,788	
100,851.65	FED HM LN PC POOL E96057		103,680	
29,884.04	FED HM LN PC POOL E96247		30,741	
31,125.91	FED HM LN PC POOL E96248		31,999	
16,007.70	FED HM LN PC POOL E96460		16,520	
10,232.30	FED HM LN PC POOL E96988		10,560	
36,622.97	FED HM LN PC POOL E97034		37,650	
9,175.17	FED HM LN PC POOL E97701		9,469	
13,952.14	FED HM LN PC POOL E99739		14,399	
13,577.06	FED HM LN PC POOL E99763		13,958	
13,216.16	FED HM LN PC POOL E99764		13,587	
9,223.80	FED HM LN PC POOL E99765		9,483	
60,896.69	FED HM LN PC POOL E99768		62,605	
29,774.45	FED HM LN PC POOL E99769		30,610	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
19,676.58	FED HM LN PC POOL E99770		\$ 20,228	\$
339,410.35	FED HM LN PC POOL G01604		354,458	
713,120.29	FED HM LN PC POOL G01731		742,063	
34,923.54	FED HM LN PC POOL G01954		35,657	
314,760.11	FED HM LN PC POOL G02084		321,326	
290,903.24	FED HM LN PC POOL G02184		296,971	
154,460.87	FED HM LN PC POOL G03689		157,707	
6,429,978.89	FED HM LN PC POOL G03812		6,588,970	
25,198.34	FED HM LN PC POOL G10994		26,190	
16,668.85	FED HM LN PC POOL G11490		17,203	
43,016.85	FED HM LN PC POOL G11526		44,196	
751,650.34	FED HM LN PC POOL G11686		777,283	
46,730.61	FED HM LN PC POOL G11742		48,162	
1,160,068.55	FED HM LN PC POOL G12093		1,192,605	
1,037,984.15	FED HM LN PC POOL G12094		1,067,096	
354,907.28	FED HM LN PC POOL G12311		366,109	
1,000,099.73	FED HM LN PC POOL G13085		1,024,712	
31,704.42	FED HM LN PC POOL G18021		32,675	
4,735.60	FED HM LN PC POOL G30052		5,053	
298,076.95	FED HM LN PC POOL P60084		300,465	
1,600,000.00	FED HOME LN BANK		1,683,476	
600,000.00	FEDERAL HOME LN MTG CORP		692,816	
1,100,000.00	FEDERAL HOME LN MTG CORP		1,187,561	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
321,324.22	FEDERAL HOME LN MTG CORP		\$ 14,045	\$
278,817.76	FEDERAL HOME LN MTG PC GTD		262,760	
800,000.00	FEDERAL NATL MTG ASSN		863,454	
300,000.00	FEDERAL NATL MTG ASSN		162,582	
600,000.00	FEDERAL NATL MTG ASSN		681,908	
1,199,189.56	FEDERAL NATL MTG ASSN		1,187,175	
1,400,000.00	FEDERAL NATL MTG ASSN		1,584,730	
564,743.90	FEDERAL NATL MTG ASSN		3,457	
571,562.91	FEDERAL NATL MTG ASSN		3,590	
3,700,000.00	FEDERAL NATL MTG ASSN DISC NTS		3,697,132	
284,749.15	FEDERAL NATL MTG ASSN GTD REMI		1,428	
(1,000,000.00)	FHLMC TBA JAN 15 GOLD SINGLE		(1,023,125)	
1,200,000.00	FLEET BOSTON CORP		1,242,934	
1,000,000.00	FNMA TBA JAN 15 SINGLE FAM		1,038,594	
(5,000,000.00)	FNMA TBA JAN 15 SINGLE FAM		(5,114,063)	
(1,000,000.00)	FNMA TBA JAN 15 SINGLE FAM		(1,027,188)	
(4,000,000.00)	FNMA TBA JAN 30 SINGLE FAM		(4,087,500)	
6,000,000.00	FNMA TBA JAN 30 SINGLE FAM		6,235,313	
39,540.92	FNMA POOL 190341		40,795	
5,217.63	FNMA POOL 251980		5,386	
150,909.98	FNMA POOL 254107		158,283	
6,633.05	FNMA POOL 254306		6,847	
168,854.42	FNMA POOL 254360		176,894	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
4,826.06	FNMA POOL 254442		\$ 4,982	\$
7,701.85	FNMA POOL 254473		7,950	
294,553.46	FNMA POOL 254681		297,154	
14,021.91	FNMA POOL 254686		14,509	
135,052.89	FNMA POOL 254756		136,315	
291,493.19	FNMA POOL 254758		294,372	
140,167.73	FNMA POOL 254802		144,055	
152,722.03	FNMA POOL 254806		154,314	
61,046.48	FNMA POOL 254817		60,766	
83,099.83	FNMA POOL 254845		82,717	
116,423.12	FNMA POOL 254863		115,921	
72,098.89	FNMA POOL 254864		72,890	
75,554.67	FNMA POOL 254909		75,202	
382,226.40	FNMA POOL 254914		386,596	
133,457.54	FNMA POOL 254957		132,835	
17,003.81	FNMA POOL 255357		17,578	
35,247.74	FNMA POOL 255451		36,349	
103,876.56	FNMA POOL 256532		105,601	
172,473.75	FNMA POOL 256588		175,337	
51,609.25	FNMA POOL 256605		52,466	
392,917.98	FNMA POOL 256681		399,441	
113,818.82	FNMA POOL 256718		115,708	
564,432.26	FNMA POOL 256755		573,803	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
106,337.71	FNMA POOL 256977		\$ 108,921	\$
96,656.08	FNMA POOL 257161		99,265	
1,000,000.91	FNMA POOL 257234		1,028,907	
67,128.00	FNMA POOL 257552		67,896	
144,171.83	FNMA POOL 357842		148,750	
11,893.34	FNMA POOL 448477		12,277	
2,459.02	FNMA POOL 448484		2,538	
2,090.30	FNMA POOL 535170		2,158	
138,946.21	FNMA POOL 535874		147,750	
12,958.67	FNMA POOL 545348		13,376	
508,760.58	FNMA POOL 545454		529,409	
31,552.89	FNMA POOL 545777		32,570	
8,187.35	FNMA POOL 545962		8,451	
3,838.21	FNMA POOL 545968		3,962	
122,690.47	FNMA POOL 555092		126,582	
6,450.36	FNMA POOL 555350		6,658	
4,325.67	FNMA POOL 555352		4,465	
13,017.22	FNMA POOL 555384		13,469	
35,278.62	FNMA POOL 555699		36,504	
4,431.15	FNMA POOL 626827		4,586	
3,653.58	FNMA POOL 629035		3,771	
120,954.90	FNMA POOL 652610		124,791	
634,059.34	FNMA POOL 656333		654,171	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
269,528.38	FNMA POOL 673002		\$ 278,077	\$
360,784.00	FNMA POOL 673011		372,228	
176,286.24	FNMA POOL 673032		181,878	
196,674.42	FNMA POOL 674438		202,913	
7,579.78	FNMA POOL 674693		7,845	
42,509.52	FNMA POOL 678938		43,999	
44,752.82	FNMA POOL 678944		46,321	
49,714.45	FNMA POOL 681343		51,441	
83,994.82	FNMA POOL 686229		86,659	
147,579.11	FNMA POOL 689079		151,672	
111,581.46	FNMA POOL 689082		115,121	
118,608.23	FNMA POOL 695826		122,370	
76,805.43	FNMA POOL 695838		79,473	
14,277.38	FNMA POOL 695840		14,773	
360,674.35	FNMA POOL 695844		372,114	
144,243.58	FNMA POOL 695926		148,819	
11,417.79	FNMA POOL 698975		11,780	
203,349.78	FNMA POOL 702255		209,903	
13,441.34	FNMA POOL 703440		13,908	
84,049.09	FNMA POOL 703445		86,715	
360,036.08	FNMA POOL 703446		370,021	
97,947.71	FNMA POOL 703710		101,054	
91,619.22	FNMA POOL 708837		94,525	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
27,851.58	FNMA POOL 709074		\$ 28,735	\$
104,631.28	FNMA POOL 709192		107,950	
19,265.54	FNMA POOL 709970		19,800	
61,712.86	FNMA POOL 710154		63,670	
40,127.67	FNMA POOL 710701		41,241	
603,349.95	FNMA POOL 712203		622,487	
19,482.34	FNMA POOL 713337		20,023	
24,309.42	FNMA POOL 720311		24,984	
24,737.51	FNMA POOL 720668		25,424	
25,931.01	FNMA POOL 720710		26,650	
40,533.32	FNMA POOL 720711		41,657	
20,192.71	FNMA POOL 720713		20,753	
18,120.60	FNMA POOL 722347		18,623	
13,599.35	FNMA POOL 725519		14,072	
211,212.06	FNMA POOL 725707		217,812	
160,998.21	FNMA POOL 725791		166,105	
40,024.27	FNMA POOL 725793		41,402	
735,642.17	FNMA POOL 725950		758,631	
19,221.00	FNMA POOL 727384		19,754	
467,875.73	FNMA POOL 729214		468,748	
28,162.28	FNMA POOL 729604		29,056	
397,802.87	FNMA POOL 730338		410,421	
28,110.03	FNMA POOL 731638		28,890	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
1,387,720.13	FNMA POOL 734788		\$ 1,408,536	\$
128,288.88	FNMA POOL 735010		132,298	
4,346,794.37	FNMA POOL 735028		4,609,297	
335,217.42	FNMA POOL 735392		346,754	
776,281.66	FNMA POOL 735439		807,970	
687,029.06	FNMA POOL 735503		710,995	
2,062,150.89	FNMA POOL 735591		2,110,402	
163,907.94	FNMA POOL 745119		169,446	
50,547.89	FNMA POOL 745141		52,319	
2,063,349.52	FNMA POOL 745148		2,110,661	
974,570.32	FNMA POOL 745238		1,014,353	
683,716.64	FNMA POOL 745387		705,403	
18,838.82	FNMA POOL 745499		19,484	
45,438.53	FNMA POOL 745524		46,880	
32,645.63	FNMA POOL 745648		33,698	
978,637.13	FNMA POOL 745822		1,009,411	
514,070.29	FNMA POOL 745932		534,934	
16,414.96	FNMA POOL 747832		16,977	
19,098.73	FNMA POOL 750062		19,705	
23,724.90	FNMA POOL 752936		24,383	
618,940.56	FNMA POOL 754089		638,282	
391,310.29	FNMA POOL 761334		403,539	
56,345.63	FNMA POOL 761404		58,106	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
11,148.07	FNMA POOL 765944		\$ 11,530	\$
112,426.13	FNMA POOL 766068		115,939	
306,675.96	FNMA POOL 766219		316,260	
143,011.72	FNMA POOL 766633		147,481	
13,823.22	FNMA POOL 767496		14,262	
161,788.97	FNMA POOL 770047		166,845	
209,122.86	FNMA POOL 770079		215,658	
53,469.10	FNMA POOL 771201		55,301	
230,170.67	FNMA POOL 774434		237,363	
1,036,025.07	FNMA POOL 779574		1,037,350	
194,162.80	FNMA POOL 785260		200,230	
174,304.22	FNMA POOL 785630		179,751	
11,063.13	FNMA POOL 791173		11,437	
384,202.69	FNMA POOL 802783		390,940	
222,097.25	FNMA POOL 806642		228,514	
756,789.32	FNMA POOL 831800		787,504	
76,123.52	FNMA POOL 849993		78,767	
51,194.46	FNMA POOL 865854		52,804	
91,608.32	FNMA POOL 870962		94,489	
49,313.99	FNMA POOL 887046		50,865	
611,587.45	FNMA POOL 888296		636,409	
108,319.95	FNMA POOL 888434		112,200	
371,277.23	FNMA POOL 888436		382,532	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
30,329.15	FNMA POOL 888509		\$ 30,011	\$
423,688.63	FNMA POOL 888511		427,716	
188,894.97	FNMA POOL 888560		195,661	
697,624.49	FNMA POOL 888890		725,938	
1,560,744.62	FNMA POOL 888892		1,637,684	
770,595.76	FNMA POOL 889072		801,871	
112,587.79	FNMA POOL 889116		116,128	
617,137.85	FNMA POOL 889558		634,181	
1,821,366.47	FNMA POOL 889579		1,878,640	
210,536.04	FNMA POOL 889858		216,482	
58,175.69	FNMA POOL 891474		60,005	
211,314.06	FNMA POOL 893898		217,959	
746,222.45	FNMA POOL 902466		763,216	
59,539.54	FNMA POOL 902663		61,412	
288,039.30	FNMA POOL 915802		291,336	
468,054.92	FNMA POOL 923357		480,689	
62,024.46	FNMA POOL 923800		63,963	
151,011.28	FNMA POOL 925728		155,087	
65,298.90	FNMA POOL 928293		67,061	
839,846.67	FNMA POOL 928953		881,249	
843,795.83	FNMA POOL 929048		885,392	
71,028.41	FNMA POOL 929187		72,968	
70,418.90	FNMA POOL 929872		72,130	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
244,386.68	FNMA POOL 929936		\$ 251,136	\$
225,333.32	FNMA POOL 933418		231,416	
131,331.48	FNMA POOL 934073		132,835	
455,180.08	FNMA POOL 934640		470,276	
610,066.84	FNMA POOL 936501		629,251	
315,269.33	FNMA POOL 937094		323,779	
439,975.10	FNMA POOL 943996		445,011	
24,728.88	FNMA POOL 945621		25,012	
478,249.95	FNMA POOL 948680		491,308	
104,214.76	FNMA POOL 955988		108,444	
70,286.47	FNMA POOL 962477		72,228	
390,389.27	FNMA POOL 962573		401,674	
113,157.10	FNMA POOL 962707		116,282	
5,902,893.27	FNMA POOL 963146		6,046,315	
88,720.12	FNMA POOL 963271		91,309	
999,999.13	FNMA POOL 963362		1,024,296	
85,858.15	FNMA POOL 963653		88,283	
61,838.20	FNMA POOL 963831		63,643	
135,253.90	FNMA POOL 963833		139,074	
73,744.86	FNMA POOL 963959		75,897	
106,152.32	FNMA POOL 964451		109,250	
88,598.41	FNMA POOL 964461		91,031	
148,051.63	FNMA POOL 964867		152,869	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
110,507.32	FNMA POOL 964949		\$ 114,103	\$
228,945.34	FNMA POOL 969441		234,508	
976,783.91	FNMA POOL 969674		1,007,499	
256,465.38	FNMA POOL 970518		264,971	
664,617.21	FNMA POOL 970572		681,388	
142,669.60	FNMA POOL 972099		146,610	
95,264.19	FNMA POOL 973964		97,955	
100,232.33	FNMA POOL 975470		102,938	
104,608.15	FNMA POOL 976530		107,150	
51,378.90	FNMA POOL 979565		52,878	
329,439.97	FNMA POOL 981334		338,744	
520,485.48	FNMA POOL 981758		535,531	
174,067.58	FNMA POOL 981762		178,032	
88,096.30	FNMA POOL 981848		90,584	
42,532.25	FNMA POOL 981909		43,773	
1,967,237.04	FNMA POOL 982014		2,012,038	
59,939.09	FNMA POOL 982922		61,889	
997,875.85	FNMA POOL 983231		1,029,254	
233,898.17	FNMA POOL 983665		239,581	
93,507.92	FNMA POOL 984017		96,236	
1,999,998.28	FNMA POOL 984076		2,048,592	
135,642.41	FNMA POOL 985109		139,600	
213,524.84	FNMA POOL 985110		219,555	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
26,871.42	FNMA POOL 985146		\$ 27,656	\$
96,743.65	FNMA POOL 985183		99,476	
661,393.84	FNMA POOL 985445		677,877	
73,190.51	FNMA POOL 987097		75,572	
72,555.33	FNMA POOL 987922		74,962	
951,860.64	FNMA POOL 988565		982,833	
1,059,053.06	FNMA POOL 988566		1,093,514	
1,312,766.53	FNMA POOL 988567		1,355,483	
81,999.71	FNMA POOL 990043		84,252	
241,739.75	FNMA POOL 990208		249,606	
70,551.53	FNMA POOL 990645		72,489	
85,516.56	FNMA POOL 990646		87,865	
312,007.38	FNMA POOL 991528		322,355	
492,713.38	FNMA POOL 992232		509,054	
53,950.28	FNMA POOL 992543		55,525	
47,881.65	FNMA POOL 992546		49,279	
926,387.84	FNMA POOL 994452		957,111	
110,824.57	FNMA POOL 994763		114,500	
48,794.00	FNMA POOL AA0530		49,867	
(3,000,000.00)	FNMA TBA JAN 30 SINGLE FAM		(3,090,703)	
550,000.00	FRANCE TELECOM SA		582,998	
2,000,000.00	GE COML MTG CORP		1,615,236	
1,500,000.00	GMAC COML MTG SEC INC		1,402,260	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
13,627.01	GOVERNMENT NATL MTG		\$ 16,886	\$
67,245.96	GOVERNMENT NATL MTG ASSN		87,839	
53,586.71	GOVERNMENT NATL MTG ASSN		70,873	
45,692.63	GOVERNMENT NATL MTG ASSN		60,847	
(3,100,000.00)	GR010950 IRS USD P F 3.50000		(3,127,987)	
3,100,000.00	GR010950 IRS USD R V 03MLIBOR		3,100,000	
(1,500,000.00)	GR010976 IRS USD P V 03MLIBOR		(1,500,000)	
1,500,000.00	GR010976 IRS USD R F 3.50000		1,529,194	
(8,000,000.00)	GR011088 IRS USD P V 03MLIBOR		(8,000,000)	
8,000,000.00	GR011088 IRS USD R F 3.25000		8,205,299	
(1,300,000.00)	GR011137 IRS USD P V 03MLIBOR		(1,300,000)	
1,300,000.00	GR011137 IRS USD R F 3.50000		1,340,570	
(900,000.00)	GR011246 IRS USD P F 3.50000		(945,542)	
900,000.00	GR011246 IRS USD R V 03MLIBOR		900,000	
175,000.00	GULF SOUTH PIPELINE CO LP		142,551	
350,000.00	HARTFORD FINL SVCS GROUP INC		314,805	
1,250,000.00	HSBC CAP FDG DLR 2 L P		662,500	
14,388.47	IMC HOME EQUITY LN TR		14,104	
651,651.64	IMPAC SECD ASSETS CORP		244,263	
5,764.07	INDYMAC MBS INC		3,182	
450,000.00	INTERNATIONAL BUSINESS MACHS J		525,308	
175,000.00	INTL LEASE FIN CORP MTN		130,909	
2,450,000.00	JOHN DEERE CAPITAL CORP FDIC GT		2,527,668	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
594,359.83	JP MORGAN MTG TR		\$ 421,406	\$
475,000.00	JP MORGAN CHASE & CO FORMERLY		494,590	
1,300,000.00	JP MORGAN CHASE & CO FDIC GTD TLG		1,325,796	
175,000.00	KELLOGG CO		175,887	
293,066.89	KERN RIV FDG CORP		274,911	
871,086.36	LEHMAN XS TR		350,859	
1,134,545.95	LEHMAN XS TR		515,696	
114,904.39	MASTR ADJ RATE MTGS TR		113,008	
225,000.00	MERRILL LYNCH & CO INC		227,215	
300,000.00	MERRILL LYNCH & CO INC		288,401	
450,000.00	MIDAMERICAN ENERGY HLDGS CO N		377,485	
234,887.54	MORGAN STANLEY ABS CAP I INC T		174,294	
1,900,000.00	MORGAN STANLEY FDIC GTD TLGP		1,911,458	
550,000.00	MORGAN STANLEY GROUP INC		480,926	
875,000.00	MORGAN STANLEY GROUP INC		778,440	
175,000.00	MUFG CAPITAL FINANCE 1 LIMITED		121,926	
450,000.00	NORDBANKEN AB		347,882	
200,000.00	ONEOK PARTNERS LP		149,564	
500,000.00	ORACLE CORP/OZARK HLDG INC		500,828	
225,000.00	PETRO CDA		180,707	
600,000.00	PHILIP MORRIS INTL INC		564,622	
250,000.00	PHOENIX LIFE INS CO		218,513	
250,000.00	PNC BK N A		264,525	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
1,850,000.00	PNC FUNDING CORP FDIC GTD TLGP		\$ 1,695,063	\$
75,000.00	POPULAR NORTH AMER INC		75,128	
450,000.00	PRINCIPAL FINL GROUP AUSTRALIA		456,523	
775,000.00	QBE INS GROUP LTD		471,960	
400,000.00	REINSURANCE GROUP AMER INC		333,008	
250,000.00	REINSURANCE GROUP AMER INC		177,546	
325,000.00	RESONA PFD GLOBAL SECS CAYMAN		154,729	
328,078.10	REVOLVING HOME EQUITY LN TR		102,725	
100,000.00	SANTANDER ISSUANCES SA		89,965	
400,000.00	SLM CORP		304,000	
5,000,000.00	SLM STUDENT LN TR		3,600,000	
189,109.66	SMALL BUSINESS ADMIN		195,906	
5,676,839.76	STATE STREET BANK & TRUST CO		5,676,840	
676,864.51	STRUCTURED ASSET MTG INVTS II		296,567	
545,851.53	STRUCTURED ASSET MTG INVTS II		211,199	
329,324.86	STRUCTURED ASSET SEC CORP		245,108	
878,063.02	STRUCTURED ASSET SECS CORP		388,053	
350,000.00	SUMITOMO MITSUI BKG CORP		259,200	
125,000.00	TELECOM ITALIA CAP		117,357	
500,000.00	TELECOM ITALIA CAP		377,016	
175,000.00	TELECOM ITALIA CAP		159,221	
175,000.00	TELEFONICA EUROPE BV		177,892	
375,000.00	THOMSON REUTERS CORP		352,921	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
525,000.00	TIME WARNER CABLE INC		\$ 564,862	\$
250,000.00	TRANSOCEAN INC		226,376	
751,996.00	UNITED STATES TREAS BDS		754,103	
1,418,989.00	UNITED STATES TREAS BDS		1,336,954	
310,236.00	UNITED STATES TREAS BDS		286,193	
535,784.00	UNITED STATES TREAS BDS		635,741	
229.23	UNITED STATES TREAS NTS		216	
1,192,334.00	UNITED STATES TREAS NTS		1,186,000	
654,918.00	UNITED STATES TREAS NTS		629,540	
525,000.00	VERIZON WIRELESS CAP		587,517	
2,000,000.00	WACHOVIA BK COML MTG TR		1,635,150	
700,000.00	WACHOVIA CORP		693,595	
82.18	WAMU MTG		31	
1,102,631.40	WAMU MTG PASS THROUGH CTFS		9,859	
1,000,000.00	WAMU MTG PASS THROUGH CTFS		545,046	
75,000.00	WEA FIN LLC		56,707	
150,000.00	WESTFIELD CAP CORP LTD		122,614	
525,000.00	XTO ENERGY INC		504,822	
575,000.00	1345 AVE OF THE AMERICAS TR		565,399	
915,000.00	280 PARK AVENUE TRUST		878,314	
100,000.00	AFRICAN DEV BK		124,081	
130,000.00	ALLIED CAP CORP		89,985	
165,000.00	ALLIED WORLD ASSURN CO HLDGS		137,682	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
205,000.00	AMERICAN CAP STRATEGIES LTD		\$ 188,297	\$
70,000.00	AMERICAN EXPRESS BK		68,759	
250,000.00	AMERICAN EXPRESS CEN BK NEW		239,807	
135,000.00	AMERICAN GEN FIN CORP		57,087	
125,000.00	AMERICAN HOME PRODS CORP		129,346	
110,000.00	ASSURANT INC		84,533	
285,000.00	AT&T INC		302,910	
235,000.00	AT&T WIRELESS SVCS INC		247,406	
125,000.00	BAE SYS HLDGS INC		116,275	
265,000.00	BALTIMORE GAS & ELEC CO		225,212	
455,000.00	BANK AMER CORP		457,538	
1,565,000.00	BANK OF AMERICA CORP FDIC GTD		1,630,070	
150,000.00	BANK ONE CORP		146,796	
80,000.00	BANKAMERICA CORP		80,743	
925,000.00	BEAR STEARNS COML MTG SECS		809,068	
345,000.00	BEAR STEARNS COML MTG SECS INC		299,196	
680,000.00	BEAR STEARNS COML MTG SECS INC		521,977	
215,000.00	BEAR STEARNS COS INC		222,410	
85,000.00	BEST BUY INC		91,502	
70,000.00	BK OF SCOTLAND PLC		70,127	
215,000.00	BLACKROCK INC		201,294	
380,000.00	BP CAPITAL MARKETS PLC		394,102	
80,000.00	BRISTOL MYERS SQUIBB CO		82,298	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
95,000.00	CATERPILLAR INC		\$ 107,215	\$
380,000.00	CITIGROUP INC		369,462	
125,000.00	CITIGROUP INC		122,573	
155,000.00	CLOROX CO		152,711	
90,000.00	COCA COLA ENTERPRISES INC		94,346	
210,000.00	COMCAST CORP NEW		201,488	
140,000.00	CONOCO FDG CO		146,524	
70,000.00	CONSOLIDATED NAT GAS CO		61,056	
250,000.00	COUNTRYWIDE FINL CORP		239,699	
675,000.00	CREDIT SUISSE COML MTG TR		318,994	
505,000.00	CREDIT SUISSE FIRST BOSTON MTG		440,601	
235,000.00	CREDIT SUISSE FIRST BOSTON USA		240,442	
210,000.00	CRH AMER INC		148,724	
265,000.00	CVS CAREMARK CORP		245,889	
225,000.00	DEUTSCHE TELEKOM INTL FIN BV		230,690	
145,000.00	DEVON FIN CORP U L C		148,766	
80,000.00	DIAGEO CAP PLC		79,399	
130,000.00	DIAGEO CAP PLC		140,243	
1,191,737.91	DLJ COML MTG CORP		1,189,587	
75,000.00	DUKE ENERGY FIELD SVCS LLC		73,005	
395,000.00	EATON CORP		369,566	
355,000.00	EI DU PONT DE NEMOURS & CO		365,207	
45,000.00	EI DU PONT DE NEMOURS & CO		45,400	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
175,000.00	EMERSON ELEC CO		\$ 175,663	\$
295,000.00	ENERGY ARKANSAS INC		270,285	
235,000.00	ENERGY EAST CORP		235,535	
255,000.00	EXPORT IMPORT BK KOREA		236,495	
429,080.21	FED HM LN PC POOL 1G0294		437,286	
791,229.81	FED HM LN PC POOL 1J0244		807,209	
468,845.50	FED HM LN PC POOL 1J1262		475,730	
150,924.49	FED HM LN PC POOL 1J1548		153,935	
350,737.39	FED HM LN PC POOL 847498		352,203	
751,325.25	FED HM LN PC POOL 972234		769,368	
106,094.95	FED HM LN PC POOL A36230		108,325	
551,206.21	FED HM LN PC POOL A46092		562,790	
688,918.62	FED HM LN PC POOL A61373		703,612	
333,937.76	FED HM LN PC POOL A64391		344,439	
398,519.67	FED HM LN PC POOL A64578		408,374	
573,015.37	FED HM LN PC POOL A67850		591,034	
1,401,472.90	FED HM LN PC POOL A68726		1,458,353	
692,002.19	FED HM LN PC POOL A79570		709,113	
491,325.34	FED HM LN PC POOL C01585		502,265	
1,103,004.95	FEDERAL HOME LN PC POOL C03027		1,137,689	
299,373.71	FEDERAL HOME LN PC POOL C71284		312,740	
1,242,372.53	FEDERAL HOME LN PC POOL G01770		1,274,063	
943,526.56	FEDERAL HOME LN PC POOL G01813		963,650	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
1,634,906.23	FEDERAL HOME LN PC POOL G01819		\$ 1,669,776	\$
621,030.56	FEDERAL HOME LN PC POOL G01894		634,276	
855,364.43	FEDERAL HOME LN PC POOL G02186		873,207	
1,150,913.44	FEDERAL HOME LN PC POOL G02308		1,179,372	
732,292.16	FEDERAL HOME LN PC POOL G02740		750,743	
904,648.80	FEDERAL HOME LN PC POOL G03512		933,096	
507,785.73	FEDERAL HOME LN PC POOL G08062		518,457	
744,183.25	FEDERAL HOME LN PC POOL G11690		754,067	
200,617.14	FEDERAL HOME LN PC POOL G12033		206,118	
224,929.57	FEDERAL HOME LN PC POOL G12034		228,022	
1,205,089.93	FEDERAL HOME LN PC POOL G12080		1,238,889	
995,984.01	FEDERAL HOME LN PC POOL G18009		1,027,420	
470,022.59	FEDERAL HOME LN PC POOL G18203		483,756	
474,281.80	FEDERAL HOME LN PC POOL J10114		488,140	
3,600,000.00	FEDERAL HOME LN BKS		3,724,851	
725,000.00	FEDERAL HOME LN MTG		746,340	
570,000.00	FEDERAL HOME LN MTG CORP		581,607	
375,409.94	FEDERAL HOME LN MTG CORP		380,737	
425,000.00	FEDERAL HOME LN MTG CORP		494,820	
505,000.00	FEDERAL HOME LN MTG CORP		515,496	
435,932.68	FEDERAL HOME LN MTG CORP		442,030	
330,496.72	FEDERAL HOME LN MTG CORP		335,568	
292,488.39	FEDERAL HOME LN MTG CORP		305,013	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
473,331.22	FEDERAL HOME LN MTG CORP		\$ 481,806	\$
165,000.00	FEDERAL HOME LOAN BANK		187,897	
2,370,000.00	FEDERAL HOME LOAN BANK		2,481,953	
383,972.23	FEDERAL NATL MTG ASSN		390,197	
3,795,000.00	FEDERAL NATL MTG ASSN		3,902,794	
710,000.00	FEDERAL NATL MTG ASSN		728,754	
1,125,000.00	FEDERAL NATL MTG ASSN		1,205,251	
495,000.00	FEDERAL NATL MTG ASSN		562,574	
630,750.61	FEDERAL NATL MTG ASSN GTD		639,331	
191,809.91	FEDERAL NATL MTG ASSN GTD REMI		194,026	
770,445.05	FNMA POOL 254918		782,935	
261,067.93	FNMA POOL 255900		269,359	
951,227.16	FNMA POOL 256926		989,834	
388,652.69	FNMA POOL 357797		399,386	
531,816.93	FNMA POOL 545759		555,562	
678,631.30	FNMA POOL 545817		708,719	
347,982.39	FNMA POOL 555880		358,082	
1,098,530.00	FNMA POOL 555967		1,130,413	
68,516.29	FNMA POOL 609077		71,353	
94,474.34	FNMA POOL 625094		99,414	
433,557.80	FNMA POOL 670385		452,780	
841,328.25	FNMA POOL 725424		865,352	
298,861.15	FNMA POOL 735224		307,395	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
3,243,453.40	FNMA POOL 735403		\$ 3,319,345	\$
1,191,963.52	FNMA POOL 735871		1,225,255	
1,776,132.09	FNMA POOL 740228		1,826,849	
137,430.00	FNMA POOL 745852		143,566	
131,782.03	FNMA POOL 758938		135,545	
1,485,150.14	FNMA POOL 759230		1,527,558	
228,634.70	FNMA POOL 763984		235,163	
42,167.40	FNMA POOL 765438		43,913	
634,448.63	FNMA POOL 829028		650,855	
1,249,121.17	FNMA POOL 835760		1,268,395	
71,694.98	FNMA POOL 836018		73,664	
262,114.78	FNMA POOL 836284		269,313	
764,193.12	FNMA POOL 881959		778,601	
466,895.37	FNMA POOL 888100		479,936	
514,135.63	FNMA POOL 888211		541,329	
453,621.61	FNMA POOL 888282		477,614	
961,430.38	FNMA POOL 889579		991,663	
479,857.34	FNMA POOL 897144		494,947	
1,433,917.13	FNMA POOL 899622		1,472,622	
603,528.92	FNMA POOL 901506		615,958	
470,328.06	FNMA POOL 905121		485,118	
1,055,816.49	FNMA POOL 908736		1,089,017	
1,152,353.89	FNMA POOL 933915		1,180,353	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
845,946.01	FNMA POOL 937666		\$ 872,547	\$
1,063,063.39	FNMA POOL 947201		1,106,209	
1,620,140.17	FNMA POOL 964083		1,671,086	
400,697.38	FNMA POOL 974965		409,823	
1,625,783.06	FNMA POOL 982832		1,662,808	
200,000.00	FPL GROUP CAP INC		227,432	
20,000.00	GENERAL ELEC CAP CORP MTN		20,116	
760,000.00	GENERAL ELEC CAP CORP MTN		763,325	
390,000.00	GENERAL MILLS INC		392,864	
345,000.00	GLAXOSMITHKLINE CAP INC		349,822	
119,798.25	GNMA II POOL 003599		125,222	
1,719,363.65	GNMA II POOL 003624		1,775,915	
550,128.10	GNMA II POOL 003724		568,222	
574,132.56	GNMA II POOL 003774		592,657	
661,379.19	GNMA II POOL 004222		683,752	
33,393.07	GNMA POOL 595148		35,007	
600,379.31	GNMA POOL 657162		621,252	
722,706.60	GNMA POOL 658058		747,832	
131,191.54	GNMA POOL 671023		135,752	
687,982.43	GNMA POOL 689858		711,901	
613,706.03	GNMA POOL 699277		635,042	
758,283.95	GNMA POOL 781862		785,594	
285,000.00	GOLDMAN SACHS GROUP INC		257,110	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
135,000.00	GOLDMAN SACHS GROUP INC		\$ 130,139	\$
220,000.00	GOLDMAN SACHS GROUP INC		206,239	
279,379.57	GREAT RIV ENERGY		233,422	
335,000.00	GS MTG SECS CORP II		348,169	
270,000.00	HARLEY DAVIDSON FDG CORP		160,795	
135,000.00	HERSHEY FOODS CORP		140,667	
185,000.00	HEWLETT PACKARD CO		191,261	
80,000.00	HONEYWELL INTL INC		81,080	
90,000.00	HOSPITALITY PPTYS TR		48,231	
170,000.00	HOSPITALITY PPTYS TR		90,931	
255,000.00	HRPT PPTYS TR		127,763	
106,579.24	JP MORGAN CHASE COML MTG SEC		102,239	
455,000.00	JP MORGAN CHASE COML MTG SECS		292,089	
215,000.00	JOHN DEERE CAPITAL CORP FDIC GT		221,816	
405,000.00	JP MORGAN CHASE		425,115	
315,000.00	JP MORGAN CHASE&CO FDIC GTD TLG		316,609	
105,000.00	KIMBERLY CLARK CORP		121,630	
170,000.00	KRAFT FOODS INC		172,684	
85,000.00	KRAFT FOODS INC		89,186	
180,000.00	LANDESKREDITBANK BADEN		189,425	
140,000.00	LEXMARK INTL INC		112,921	
360,000.00	MARSHALL & ILSLEY BK		315,285	
190,000.00	MARTIN MARIETTA MATLS INC		151,403	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
250,000.00	MERRILL LYNCH & CO INC		\$ 242,198	\$
150,000.00	MERRILL LYNCH & CO INC		144,200	
530,000.00	MORGAN STANLEY CAP I INC		462,038	
84,299.70	MORGAN STANLEY CAP I INC		83,329	
520,000.00	MORGAN STANLEY CAP I TR		264,537	
970,000.00	MORGAN STANLEY CAP I TR		734,635	
640,000.00	MORGAN STANLEY GROUP INC		569,373	
160,000.00	NORANDA INC		136,125	
840,000.00	ONTARIO PROV CDA		868,602	
190,000.00	ORACLE CORP		196,897	
145,000.00	PACTIV CORP		135,496	
335,000.00	PEARSON DLR FIN TWO PLC		305,969	
60,000.00	PEPSICO INC		58,898	
410,000.00	PETRO CDA		329,287	
120,000.00	PHILIP MORRIS INTL INC		107,757	
440,000.00	PNC FUNDING CORP FDIC GTD TLGP		403,150	
55,000.00	PRUDENTIAL FIN INC		37,748	
290,000.00	PRUDENTIAL FIN INC		237,448	
490,000.00	REGIONS BANK FDIC GTD TLGP		510,559	
255,000.00	SABMILLER PLC		222,016	
60,000.00	SAFEWAY INC		58,819	
30,000.00	SLM CORP		19,800	
470,000.00	SOVEREIGN BANK FDIC GTD TLGP		482,804	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody / S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
6,068,936.80	STATE STREET BANK & TRUST CO		\$ 6,068,937	\$
225,000.00	SUNCOR ENERGY INC		189,125	
90,000.00	TELECOM ITALIA CAP		67,863	
485,000.00	TIME WARNER CABLE INC		438,973	
125,000.00	UBS AG STAMFORD BRH MED TRM		108,284	
165,000.00	UNION ELEC CO		149,816	
185,000.00	UNITED STATES TREAS BDS		275,469	
490,000.00	UNITED STATES TREAS BDS		724,434	
1,015,000.00	UNITED STATES TREAS BILLS		1,014,998	
3,150,000.00	UNITED STATES TREAS NTS		3,457,125	
355,000.00	UNITED STATES TREAS NTS		424,544	
35,000.00	UNITED STATES TREAS NTS		35,636	
3,110,000.00	UNITED STATES TREAS NTS		3,407,151	
2,060,000.00	UNITED STATES TREAS NTS		2,264,552	
3,660,000.00	UNITED STATES TREAS NTS		4,329,809	
1,700,000.00	UNITED STATES TREAS NTS		1,881,621	
640,000.00	UNITED STATES TREAS NTS		775,150	
1,085,000.00	UNITED STATES TREAS NTS		1,273,476	
2,435,000.00	UNITED STATES TREAS NTS		2,490,453	
1,465,000.00	UNITED STATES TREAS NTS		1,658,540	
335,000.00	UNITED STATES TREASURY NTS		334,254	
3,970,000.00	UNITED STATES TREASURY NTS		4,745,235	
295,000.00	UNITED STATES TREASURY NTS		342,707	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
50,000.00	UNITED TECHNOLOGIES CORP		\$ 52,910	\$
120,000.00	VERIZON COMMUNICATIONS INC		141,276	
370,000.00	VERIZON COMMUNICATIONS INC		360,358	
340,000.00	VERIZON WIRELESS CAP		380,487	
645,000.00	WACHOVIA BK COML MTG TR		475,811	
595,000.00	WACHOVIA BK COML MTG TR MTG		479,079	
220,000.00	WACHOVIA CORP		217,987	
165,000.00	WELLPOINT INC		160,313	
100,000.00	WELLS FARGO & CO NEW		101,245	
140,000.00	WISCONSIN ST GEN REV		137,091	
227,717.28	ABN AMRO MTG CORP		184,921	
500,000.00	AMERICAN EXPRESS CR CORP		427,978	
48,011.62	ARGENT SECS INC		46,234	
500,000.00	ATT INC		490,315	
311,639.39	BANC AMER COML MTG INC		306,869	
336,163.63	BANC AMER COML MTG INC		335,219	
328,801.66	BANC AMER FDG CORP		317,185	
126,468.35	BANC AMER MTG SECS INC		126,147	
265,220.65	BANC AMER MTG SECS INC		217,097	
700,000.00	CATERPILLAR FINL SVCS		625,765	
204,262.89	CENTEX HOME EQUITY LN TR		184,475	
134,550.59	CENTEX HOME EQUITY LN TR		124,564	
51,574.50	CHASE FDG MTG LN		50,148	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
397,878.42	CHASE MTG FIN TR		\$ 376,471	\$
241,510.24	CITICORP MTG SECS INC		231,250	
90,315.07	CITICORP MTG SECS INC		79,087	
69,217.89	CITIFINANCIAL MTG SECS INC		61,626	
500,000.00	CITIGROUP INC		456,454	
500,000.00	COCA COLA ENTERPRISES INC		462,418	
313,742.60	COMMERCIAL MTG ASSET TR		312,600	
369,428.33	CREDIT SUISSE FIRST BOSTON MTG		283,950	
30,570.66	CREDIT SUISSE FIRST BOSTON MTG		30,486	
1,150,000.00	CREDIT SUISSE FIRST BOSTON MTG		1,013,508	
292,252.36	CREDIT SUISSE FIRST BOSTON MTG		287,187	
164,662.36	CREDIT SUISSE FIRST BOSTON MTG		163,532	
137,009.86	CWABS INC		135,642	
283,937.00	CWABS INC		100,092	
379,628.60	CWABS INC		306,372	
14,999.04	CWABS INC		9,006	
170,339.60	CWALT INC		147,305	
145,112.70	CWALT INC		126,366	
129,716.98	CWALT INC		106,351	
77,352.28	CWALT INC		61,569	
203,603.69	CWMBS INC		203,394	
75,412.49	CWMBS INC		75,241	
800,000.00	JOHN DEERE CAP CORP MTN BK ENT		751,600	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
350,000.00	JOHN DEERE CAP CORP MTN BK ENT		\$ 334,008	\$
750,000.00	WALT DISNEY CO NEW		743,906	
1,730.41	DLJ COML MTG CORP		1,728	
500,000.00	EI DU PONT DE NEMOURS & CO		513,171	
550,000.00	EDUCATION LNS INC		551,546	
108,582.28	FEDERAL HOME LN MTG CORP		108,932	
414,485.04	FEDERAL HOME LN PC POOL 1B7508		420,550	
251,314.52	FEDERAL HOME LN PC POOL 420045		249,946	
19,201.10	FEDERAL HOME LN PC POOL 780369		18,997	
43,899.69	FEDERAL HOME LN PC POOL 780967		43,735	
387,342.16	FEDERAL HOME LN PC POOL 781085		385,231	
120,640.55	FEDERAL HOME LN PC POOL 781140		119,970	
179,611.21	FEDERAL HOME LN PC POOL 781716		178,146	
543,470.22	FEDERAL HOME LN PC POOL 847174		536,255	
258,924.33	FEDERAL HOME LN PC POOL 847375		258,617	
384,889.01	FEDERAL HOME LN PC POOL 847751		380,576	
258,011.61	FEDERAL HOME LN PC POOL 847752		255,692	
271,526.81	FEDERAL HOME LN PC POOL E93978		276,208	
64,685.05	FEDERAL HOME LN PC POOL M80739		64,953	
202,299.74	FED NTL MTG ASSN GTD REMIC PAS		205,279	
247,761.23	FEDERAL HOME LN CORP		249,769	
330,360.14	FEDERAL HOME LN MTG CORP		335,891	
319,802.51	FEDERAL HOME LN MTG CORP		321,119	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
491,036.30	FEDERAL HOME LN MTG CORP		\$ 496,406	\$
527,156.55	FEDERAL HOME LN MTG CORP		531,479	
248,250.83	FEDERAL HOME LN MTG CORP		248,527	
677,418.88	FEDERAL HOME LN MTG CORP		686,977	
607,442.32	FEDERAL HOME LN MTG CORP		611,566	
744,061.00	FEDERAL HOME LN MTG CORP		757,301	
193,301.68	FEDERAL HOME LN MTG CORP		194,047	
195,916.90	FEDERAL HOME LN MTG CORP		198,714	
863,460.07	FEDERAL HOME LN MTG CORP		868,074	
200,347.64	FEDERAL HOME LN MTG CORP		202,760	
448,225.32	FEDERAL HOME LN MTG CORP		451,525	
761,358.44	FEDERAL HOME LN MTG CORP		769,638	
67,467.82	FEDERAL HOME LN MTG CORP		67,914	
112,957.20	FEDERAL HOME LN MTG CORP		113,001	
264,676.75	FEDERAL HOME LN MTG CORP		267,777	
135,824.24	FEDERAL HOME LN MTG CORP		135,647	
340,916.23	FEDERAL HOME LN MTG CORP		345,926	
303,193.38	FEDERAL HOME LN MTG CORP		306,574	
98,329.78	FEDERAL HOME LN MTG CORP		98,667	
266,642.08	FEDERAL HOME LN MTG CORP		267,937	
288,741.43	FEDERAL HOME LN MTG CORP		293,843	
725,399.87	FEDERAL HOME LN MTG CORP		728,222	
511,938.62	FEDERAL HOME LN MTG CORP		516,766	

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Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
644,970.17	FEDERAL HOME LN MTG CORP		\$ 656,132	\$
313,436.84	FEDERAL HOME LN MTG CORP		318,476	
543,688.40	FEDERAL HOME LN MTG CORP		553,947	
1,229,859.76	FEDERAL HOME LN MTG CORP		1,250,694	
205,757.15	FEDERAL HOME LN MTG CORP		207,950	
222,474.65	FEDERAL HOME LN MTG CORP		225,335	
725,585.16	FEDERAL HOME LN MTG CORP		740,851	
106,468.62	FEDERAL HOME LN MTG CORP		106,302	
185,944.09	FEDERAL HOME LN MTG CORP		186,279	
349,560.65	FEDERAL HOME LN MTG CORP		352,860	
84,961.91	FEDERAL HOME LN MTG CORP		84,822	
186,243.98	FEDERAL HOME LN MTG CORP		186,444	
405,825.94	FEDERAL HOME LN MTG CORP		411,007	
231,119.66	FEDERAL HOME LN MTG CORP		233,456	
99,895.26	FEDERAL HOME LN MTG CORP		100,444	
282,302.08	FEDERAL HOME LN MTG CORP		283,839	
664,872.98	FEDERAL HOME LN MTG CORP		675,078	
375,594.56	FEDERAL HOME LN MTG CORP		377,427	
621,518.26	FEDERAL HOME LN MTG CORP		627,607	
250,152.35	FEDERAL HOME LN MTG CORP		252,943	
10,834.52	FEDERAL HOME LN MTG CORP		10,817	
45,484.06	FEDERAL HOME LN MTG CORP		45,528	
88,387.42	FEDERAL HOME LN MTG CORP		88,419	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
146,096.96	FEDERAL HOME LN MTG CORP		\$ 147,736	\$
237,118.39	FEDERAL HOME LN MTG CORP		238,247	
611,234.17	FEDERAL HOME LN MTG ASSOC		621,503	
274,016.91	FEDERAL HOME LN MTG CORP		277,298	
38,531.66	FEDERAL NATL MORTGAGE ASSOC		38,557	
226,314.26	FEDERAL HOME LN MTG CORP MULTI		227,957	
462,464.30	FEDERAL HOME LN MTG CORP MULTI		469,773	
43,351.17	FEDERAL HOME LN MTG CORP MULTI		43,448	
384,081.39	FEDERAL HOME LN MTG CORPMIC		388,428	
166,120.68	FEDERAL HOME LN MTG PC GTD		164,102	
540,568.22	FEDERAL NATL MTG ASSN		547,938	
138,323.05	FEDERAL NATL MTG ASSN		138,565	
1,854.72	FEDERAL NATL MTG ASSN		1,850	
182,117.24	FEDERAL NATL MTG ASSN		184,881	
514,424.07	FEDERAL NATL MTG ASSN		520,627	
328,730.06	FEDERAL NATL MTG ASSN		333,626	
321,080.81	FEDERAL NATL MTG ASSN		321,442	
600,134.52	FEDERAL NATL MTG ASSN		604,763	
31,826.83	FEDERAL NATL MTG ASSN		31,740	
185,870.87	FEDERAL NATL MTG ASSN		188,462	
1,172,331.00	FEDERAL NATL MTG ASSN		1,185,558	
498,203.36	FEDERAL NATL MTG ASSN		502,586	
14,806.11	FEDERAL NATL MTG ASSN		14,765	

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Target Corporation 401(k) Plan

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
126,501.93	FEDERAL NATL MTG ASSN		\$ 126,821	\$
348,453.13	FEDERAL NATL MTG ASSN		351,898	
18,811.06	FEDERAL NATL MTG ASSN		18,769	
360,083.69	FEDERAL NATL MTG ASSN		364,055	
612,844.33	FEDERAL NATL MTG ASSN		622,274	
222,564.86	FEDERAL NATL MTG ASSN		227,545	
29,990.10	FEDERAL NATL MTG ASSN		29,999	
170,899.65	FEDERAL NATL MTG ASSN		172,851	
144,667.99	FEDERAL NATL MTG ASSN		68,943	
346,853.06	FEDERAL NATL MTG ASSN		348,874	
78,855.71	FEDERAL NATL MTG ASSN GTD		79,625	
33,057.31	FEDERAL NATL MTG ASSN GTD		33,060	
394,654.85	FEDERAL NATL MTG ASSN GTD		394,169	
224,671.18	FEDERAL NATL MTG ASSN GTD REMI		221,901	
453,985.55	FEDERAL NATL MTG ASSN REMIC		453,992	
163,542.89	FEDERAL NATL MTG ASSN REMIC		164,061	
636,384.82	FEDERAL NATL MTG ASSN REMIC		640,014	
124,435.21	FIRST HORIZON MTG PASS-THROUGH TR		121,967	
94,177.34	FIRST UN NATL BANK CHASE		93,811	
547,000.00	FIRSTAR BK NA CINCINNATI OH		560,302	
96,677.44	FNMA POOL 066181		96,095	
135,530.23	FNMA POOL 142407		135,648	
144,740.36	FNMA POOL 198164		143,368	

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Target Corporation 401(k) Plan

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
69,817.00	FNMA POOL 338457		\$ 72,067	\$
128,115.00	FNMA POOL 594233		128,343	
33,575.64	FNMA POOL 604921		33,283	
55,669.32	FNMA POOL 609912		57,409	
405,444.93	FNMA POOL 658378		407,305	
61,139.87	FNMA POOL 665084		63,298	
409,560.17	FNMA POOL 691295		415,335	
35,855.42	FNMA POOL 711466		36,337	
32,629.52	FNMA POOL 723661		32,387	
43,607.52	FNMA POOL 725054		43,509	
69,721.40	FNMA POOL 725741		69,594	
125,538.57	FNMA POOL 735785		126,349	
348,080.95	FNMA POOL 745551		348,735	
461,206.68	FNMA POOL 751498		460,437	
61,719.57	FNMA POOL 763194		61,888	
135,514.76	FNMA POOL 776192		135,430	
647,778.53	FNMA POOL 802696		646,692	
603,548.94	FNMA POOL 816329		605,963	
199,407.29	FNMA POOL 844000		201,782	
302,775.03	FNMA POOL 888243		304,471	
324,442.75	FNMA POOL 888246		328,390	
422,368.13	FNMA POOL 888934		417,835	
433,595.93	FNMA REMIC TRUST		437,413	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
300,275.35	FNMA REMIC TRUST		\$ 302,355	\$
600,000.00	GENERAL ELECTRIC CAP CORP MTN		498,423	
100,022.26	GENERAL NATL MTG ASSN		99,983	
594,509.86	GENERAL NATL MTG ASSN		591,250	
270,619.94	GENERAL NATL MTG ASSN		270,711	
500,000.00	GENWORTH GLOBAL FDG		402,920	
700,000.00	GLAXOSMITHKLINE CAP INC		682,125	
285,865.92	GMAC COML MTG SEC INC		284,973	
502,316.69	GMAC COML MTG SEC INC		500,610	
37,945.05	GMAC MTG LN TR		34,575	
500,000.00	GOLDMAN SACHS GROUP INC		465,482	
258,476.12	GOVERNMENT NATIONAL MORTGAGE		260,928	
99,097.76	GOVERNMENT NATL MTG ASSN		99,240	
213,144.67	GOVERNMENT NATL MTG ASSN GTD		214,476	
119,913.03	GOVERNMENT NATL MTG ASSN GTD		120,293	
493,316.00	GOVERNMENT NATL MTG ASSN GTD		500,103	
325,300.89	GOVERNMENT NATL MTG ASSN GTD		327,040	
600,000.00	GS AUTO LOAN TRUST		535,313	
500,000.00	GS MTG SECS CORP		381,715	
43,979.84	GS MTG SECS CORP		41,451	
211,409.37	GS MTG SECS CORP		166,840	
57,011.26	GSR MTG LN TR		54,178	
16,180.01	GSR MTG LN TR		15,525	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
384,299.06	HARLEY DAVIDSON MOTORCYCLE TR		\$ 376,974	\$
1,000,000.00	HEWLETT PACKARD CO		881,675	
500,000.00	HSBC FIN CORP		485,517	
500,000.00	HSBC FIN CORP		480,045	
103,972.34	INDYMAC MBS INC		89,983	
84,619.40	INDYMAC MBS INC		82,686	
600,000.00	INTERNATIONAL BUSINESS MACHS		569,918	
60,000.00	INTERNATIONAL FIN CORP		568,200	
12,170.00	ISHARES BARCLAYS AGGREGATE		1,264,220	
13,500.00	ISHARES BARCLAYS MBS BOND FD		1,416,285	
298,816.66	JP MORGAN CHASE COML MTG		276,973	
622,119.71	JP MORGAN CHASE COML MTG		615,916	
248,021.63	JP MORGAN CHASE COML MTG SECS		244,675	
80,609.32	LB UBS COMM MTG TR		79,991	
327,947.80	LB UBS COMMERCIAL MTG TR		317,537	
146,984.24	MASTER ALTERNATIVE LN TR		113,385	
108,588.28	MASTER ASSET SECURITIZATION TR		108,605	
60,759.06	MERRILL LYNCH MTG INVS INC		42,322	
268,732.34	MORGAN STANLEY MTGE LN TRUST		268,482	
500,000.00	PACCAR FINL CORP		492,993	
700,000.00	PENNSYLVANIA ST HIGHER ED ASSI		700,000	
1,230,000.00	POPULAR ABS INC		792,966	
145,212.07	PRUDENTIAL SECS SECD FIN CORP		144,749	

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
192,824.28	RESIDENTIAL ACCREDIT LNS INC		\$ 164,339	\$
416,356.12	RESIDENTIAL ACCREDIT LNS INC		341,894	
114,650.69	RESIDENTIAL ACCREDIT LNS INC		90,492	
240,633.69	RESIDENTIAL ASSET SEC MTG PASS		196,116	
576,341.93	SALOMON BROS MTG SECS VII INC		575,143	
542,909.05	SAXON ASSET SECS TR		469,616	
131,926.37	SEQUOIA MTG TR		70,503	
9,530.23	SLM PRIVATE CR STUDENT LN TR		9,493	
5,443,013.81	STATE STREET BANK & TRUST CO		5,443,014	
289,389.66	STRUCTURED ASSET SECS CORP		221,247	
160,996.35	STRUCTURED ASSET SECS CORP		153,517	
58,600.00	TIERS PRINCIPAL PROTECTED		6,094	
18,500.00	VANGUARD BD INDEX FD INC		1,465,200	
103,521.78	WAMU MTG		94,609	
161,515.19	WAMU MTG PASS-THROUGH CTFS		158,709	
10,887.27	WAMC MTG SECS CORP		6,666	
378,264.92	WELLS FARGO		200,870	
24,024.37	WELLS FARGO MTG BACKED SECS		16,346	
320,000.00	WELLS FARGO SECS 2005 AR10 TR		315,685	
	Cash on deposit with bankers		521,735	
	Dividends receivable		8,251	
	Accrued interest receivable		4,080,263	

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Target Corporation 401(k) Plan

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

Face Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Investments at Fair Value	Wrapper Contracts at Fair Value
Stable Value Fund (continued)				
	Other receivables		\$ 32,602,666	\$
	Receivable for investment securities sold		63,285,674	
	Payable for investment securities purchased		(127,650,258)	
	Other payables		(42,507)	
	Total Stable Value Fund		848,077,102	489,094
Participant Loans				
83,620,017	Participant loans, interest rates ranging from 5.00% to 8.25%		83,620,017	
	Total Assets held for Investment Purposes at End of Year		\$ 3,588,385,390	\$ 489,094

*Indicates a party in interest to the Plan.

SIGNATURES

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

Date: June 10, 2009

TARGET CORPORATION 401(K) PLAN

By

/s/ Douglas A. Scovanner
Douglas A. Scovanner
Chief Financial Officer,
On behalf of Target Corporation as Plan
Administrator