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MONSANTO CO /NEW/
Form 11-K
June 19, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2005

OR

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

For the transition period from _____ to _____

Commission file number 001-16167

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

MONSANTO SAVINGS AND INVESTMENT PLAN

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

MONSANTO COMPANY
800 North Lindbergh Blvd.
St. Louis, MO 63167

MONSANTO SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

FOR THE PLAN YEAR ENDED DEC. 31, 2005

AND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

MONSANTO SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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1. Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of Dec. 31, 2005
2. Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the Year Ended Dec. 31, 2005
3. Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended Dec. 31, 2005

Signature

Exhibit Index

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Monsanto Company Employee Benefits Plan Committee

We have audited the accompanying statements of net assets available for benefits of Monsanto Savings and Investment Plan (the "Plan") as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. 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 standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the accompanying statement of net assets available for benefits as of December 31, 2004 has been restated.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) Schedule of Assets (Held at End of Year) as of December 31, 2005, (2) Schedule of Assets (Acquired and Disposed of Within Year) for the Year Ended December 31, 2005, and (3) Schedule of Reportable Transactions for the Year Ended December 31, 2005 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2005 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic 2005 financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri
June 16, 2006

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(Dollars in thousands)

	AS OF
	2005

ASSETS:	
Investments:	
Common stock--Monsanto Company--Allocated	\$ 378,555
Common stock--Monsanto Company--Unallocated	191,912

Total Common stock--Monsanto Company	570,467
Cash and temporary investments	44,248
Debt securities including U.S. Government securities (securities on loan \$36,207 in 2005 and \$23,935 in 2004)	89,238
Common stock--Pfizer Corporation	57,610
Common stock--Solutia Inc.	185
Common and preferred stock --other (securities on loan \$32,642 in 2005 and \$41,065 in 2004)	444,735
Collective Investment Funds	203,353
Investment contracts (underlying securities on loan \$116,822 in 2005 and \$80,225 in 2004)	436,300
Loans to participants	17,422

Total investments	1,863,558
Receivables:	
Employee contributions receivable	1,793
Dividends and interest receivable	13,238

Total receivables	15,031
Non-interest bearing cash	2,800
Collateral held under securities lending agreements	190,237

Total assets	2,071,626

LIABILITIES	
Liability to return collateral held under securities lending agreements	190,237
ESOP debt	14,907
Net amount payable for investment securities transactions and other	8,665

Total liabilities	213,809

NET ASSETS AVAILABLE FOR BENEFITS	\$1,857,817
	=====

See accompanying Notes to the Financial Statements.

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MONSANTO SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

ADDITIONS:

Contributions:

Employee contributions
Employer contributions
Rollovers from other plans

Total contributions

Investment income:

Appreciation / (depreciation) in fair value of investments
Debt securities
Common stock--Pfizer Corporation
Common stock--Monsanto Company
Common stock--Solutia Inc.
Common and preferred stock--other
Collective Investment Funds

Total appreciation in fair value of investments - net

Interest
Dividends

Total investment income

Total additions

DEDUCTIONS:

Interest expense on ESOP debt
Administrative expenses
Benefits paid to participants

Total deductions

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS

NET ASSETS AVAILABLE FOR BENEFITS -- Beginning of year

NET ASSETS AVAILABLE FOR BENEFITS -- End of year

See accompanying Notes to the Financial Statements.

MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DEC. 31, 2005

NOTE 1. INFORMATION REGARDING THE PLAN

GENERAL

The following description of the Monsanto Savings and Investment Plan (the "Plan" or the "SIP") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was established as of June 11, 2001, as a successor to a portion of the Pharmacia Corporation Savings and Investment Plan ("Pharmacia Plan") for the benefit of certain employees and former employees ("Transferred Participants") of Monsanto Company ("Monsanto" or the "Company"). Effective July 1, 2001, the assets of the Pharmacia Plan that were allocated to the accounts of the Transferred Participants were transferred to the trust established under the Plan. Also effective July 1, 2001, a portion of the unallocated assets and liabilities (primarily debt) of the leveraged employee stock ownership plan ("ESOP") component of the Pharmacia Plan were transferred to the Plan.

Effective July 1, 2001, through June 30, 2002, the assets of the trust established under the Plan were collectively invested with the assets of the Pharmacia Plan in the Pharmacia Corporation and Monsanto Company Defined Contribution and Employee Stock Ownership Master Trust (the "Master Trust"). Within the Master Trust, each participating plan was entitled to an interest in the Master Trust's net assets and net earnings. As of June 30, 2002, the Plan's proportionate interests in the total net assets of the Master Trust was approximately 51 percent. Effective as of July 1, 2002: (i) assets and liabilities from the Master Trust representing the Pharmacia Plan's interest and obligations in and under the Master Trust were transferred to the Pharmacia Savings Plan Master Trust and the Pharmacia Savings Plan ESOP Trust for Pharmacia Common Stock; and (ii) Monsanto and the trustee of the Plan entered into the Monsanto Company Defined Contribution and Employee Stock Ownership Master Trust Agreement which is the trust established pursuant to the Plan to hold all the assets of the Plan.

ADMINISTRATION

Monsanto is the sponsor of the Plan. The Monsanto Employee Benefits Plans Committee is responsible for administering plan operations in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA") and Plan documents. The Monsanto Pension and Savings Funds Investment Committee is responsible for monitoring Plan investments. The trustee of the Plan is The Northern Trust Company ("Northern") and Fidelity serves as the record keeper.

PARTICIPANT ACCOUNTS

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The Plan is a contributory defined contribution profit sharing plan with individual accounts for each participant. Employees who have attained age 18 are generally eligible to participate in the Plan as soon as administratively possible. The cost of Plan administration is borne partially by Plan participants and partially by Monsanto, as Plan sponsor.

Each participant's account is credited with the participant's contributions, Company contributions and Plan earnings (losses). Participants' accounts are valued on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

EMPLOYEE CONTRIBUTIONS

The Plan provides for voluntary employee contributions generally ranging from 1 percent to 25 percent of an employee's eligible pay. Employees have an option to make before-tax contributions or after-tax contributions. Subject to Internal Revenue Service ("IRS") discrimination tests, contributions may be all before-tax, all after-tax, or a combination of both. Generally, employee contributions to the Plan may be invested in 1 percent increments and allocated in any combination to the following investment fund types: a fixed income fund, a balanced fund consisting of both fixed income and equity securities, a growth and income equity fund, an international equity fund, a growth equity fund, a U.S. equity index fund, a treasury inflation-protected securities (TIPS) fund, a value equity fund, a small cap growth equity fund, a small cap value equity fund, the Monsanto Stock Fund and four asset allocation funds consisting of varying pre-set mixes of certain of the aforementioned investment fund types. The four asset allocation funds allow participants varying degrees of risk and return. As of April 4, 2005, targeted ("roundtrip") trading restrictions were effective. A roundtrip is defined as an

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DEC. 31, 2005

exchange in and then out of a fund in less than a 30-day period. Under these restrictions, participants are limited to one roundtrip transaction per fund within any 90-day rolling period and four roundtrip transactions across all funds over a rolling 12-month period. These targeted restrictions apply to all investment options except the Fixed Income Fund.

Prior to Aug. 14, 2002, contributions could also be invested in the Pharmacia (Employee) Common Stock Fund, which invested in Pharmacia Corporation common stock. Beginning Aug. 14, 2002, contributions could be invested in the Monsanto (Employee) Common Stock Fund, which invests in Monsanto common stock. See below for further discussion regarding the spinoff of Monsanto by Pharmacia Corporation ("Pharmacia") and the conversion of shares of Pharmacia common stock to shares of Monsanto common stock. As a result of the spinoff in 1997 of Solutia Inc. ("Solutia"), a former subsidiary of the former Monsanto Company, certain Transferred Participants' accounts received common stock of Solutia. This stock is maintained in the Solutia Non-Employer Stock Fund, and no contributions, either employee or employer, subsequent to the spinoff can be made to this

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fund.

On Aug. 13, 2002, Pharmacia completed a spinoff of Monsanto by distributing its entire ownership interest via a tax-free dividend of shares of Monsanto common stock to Pharmacia's shareowners. The shares of Monsanto common stock received with respect to participants' accounts were deposited in the Monsanto Common Stock Fund. Shares of Pharmacia common stock then held in participants' accounts were transferred to the Pharmacia Non-Employer Stock Fund, and no contributions, either employee or employer, subsequent to the spinoff could be made to this fund. The Pharmacia common stock continued to be held in the Pharmacia Non-Employer Stock Fund until April 16, 2003, at which time the shares were exchanged for shares of common stock of Pfizer Inc. ("Pfizer") as a result of the acquisition of Pharmacia by Pfizer. The ratio was 1.4 shares of Pfizer stock for one share of Pharmacia stock. As a result of this acquisition, all of the shares of common stock of Pharmacia held in the Pharmacia Non-Employer Stock Fund were exchanged for shares of common stock of Pfizer, and the Pharmacia Non-Employer Stock Fund was replaced by the Pfizer Non-Employer Stock Fund. This Pfizer stock was maintained in the Pfizer Non-Employer Stock Fund, and no contributions, either employee or employer, could be made to this fund. Until Dec. 30, 2005, Plan participants could continue holding portions of their accounts in the Pfizer Non-Employer Stock Fund or could reallocate all or any part of such holdings to the Monsanto (Employee) Stock Fund or the other investment funds (excluding the Monsanto (Employer) and Solutia Stock Funds) and/or pre-mixed portfolios offered under the Plan. The amounts remaining invested in the Pfizer Non-Employer Stock Fund as of the close of business on Dec. 30, 2005, started to transfer to the Plan's default investment choice, which was the Moderate Portfolio. All amounts invested in the Pfizer Non-Employer Stock Fund at Dec. 31, 2005 were transferred to the Moderate Portfolio in January 2006. The change in fair value of Pfizer stock held in the Pfizer Non-Employer Stock Fund during the year ended Dec. 31, 2005, is included in "Appreciation/(depreciation) in fair value of investments: Common Stock--Pfizer Corporation" in the Statement of Changes in Net Assets Available for Benefits.

The breakout of common stock into Common Stock--Pfizer Corporation, Common Stock--Monsanto Company, and Common Stock--Solutia Inc. in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits is not required but is presented for the purpose of additional analysis.

Effective for paychecks received after Sept. 1, 2002, the Monsanto SIP was amended to allow eligible participants to make a before-tax catch-up contribution election. Participants may be eligible to make a catch-up contribution if they are at least age 50 on or before December 31 of the calendar year and either currently contributing at least 7 percent of their eligible pay per pay period to the SIP or had reached the IRS annual limit on before-tax contributions (\$14,000 in 2005). For 2005, they could have elected a before-tax catch-up contribution of up to \$4,000. The catch-up contributions are not eligible for Company matching contributions and are subject to the same rules as other before-tax contributions. The annual catch-up contribution limit may increase in future years in accordance with limits prescribed by the IRS.

The before-tax option allows participants to elect to make before-tax contributions from gross pay before most income taxes are deducted. The participants generally cannot withdraw before-tax contributions without income tax penalties until age 59 1/2, retirement, disability, death or termination of employment. After-tax contributions are made from participants' pay after income taxes are deducted. Withdrawal of after-tax employee contributions can be made with no penalty. Participants may change the amounts of their contributions and transfer their contributions among

the investment options.

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DEC. 31, 2005

Until Jan. 3, 2005, a participant who was not fully vested in the Plan or predecessor plan could not diversify any Company matching contributions into the other investment options in the Plan. Upon vesting in the Plan, all Company matched amounts could be diversified into the other investment options (excluding the Pfizer and Solutia Stock Funds) in the Plan. As of Jan. 3, 2005, all Monsanto SIP participants could transfer any Company match amounts out of their Monsanto (Employer) Stock Fund and into any of the other investment options available in SIP (except the Solutia Non-Employer Stock Fund and Pfizer Non-Employer Stock Fund options) whether or not they were fully vested.

LEVERAGED ESOP AND VESTING

Employee contributions to the Plan, up to a maximum of 7 percent of eligible pay, generally are matched 60 percent by Monsanto. The Plan also has a discretionary match employer contribution feature. In December 2005, Monsanto announced a discretionary performance contribution of an additional 40 percent on the first 10 percent of eligible pay, which was applied to participant accounts in March 2006 through an allocation of previously unallocated Monsanto Company common stock. Company contributions and related earnings are invested solely in Monsanto common stock held in the Monsanto Employer Stock Fund. In part, this is accomplished through an ESOP feature that was added to the Pharmacia Plan in October 1991 and has been subsequently retained. Generally, Company contributions vest and become non-forfeitable at the rate of 20 percent per year of service, such that Company contributions are 100 percent vested after five years of service. A participant who has less than five years of participation in the Plan or predecessor plan cannot withdraw Company matching contributions that are not vested or that were received in the last 24 months. Upon completion of five years of participation in the Plan, all Company matched amounts may be withdrawn from the Plan. Company contributions immediately vest upon a change of control of the Company.

In 1991, the ESOP component of the Pharmacia Plan issued \$100 million in amortizing notes and \$100 million in amortizing debentures, both guaranteed by Pharmacia, and borrowed \$50 million from Pharmacia. In January 1992, the proceeds from the borrowings were used to purchase approximately 18.5 million shares of common stock from Pharmacia at the average price of \$13.40 per share. In 1996 and 1997, the ESOP component of the Pharmacia Plan borrowed an additional \$3.7 million and \$4.3 million, respectively, from Pharmacia to make payments on existing ESOP borrowings.

The Pharmacia Plan's ESOP debt was restructured effective as of July 1, 2001, in connection with the establishment and transfer of assets and liabilities to the Plan. The Plan's ESOP component received a transfer from the Pharmacia Plan's ESOP of 3,029,255 unallocated shares of Pharmacia common stock. Immediately following the debt restructuring and transfer, the Plan's ESOP debt consisted of two promissory notes (the "Notes") to Monsanto: (i) one note payable in the principal amount of \$2.2 million,

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bearing interest at the rate of 7 percent per annum, and having a maturity date of Dec. 15, 2021 (the "7.00% Note"), and (ii) the other note payable in the principal amount of \$40.6 million, bearing interest at the rate of 5.71 percent per annum, and providing for semi-annual amortization of principal and a final maturity date of Dec. 15, 2006 (the "5.71% Note").

Following the spinoff of Monsanto from Pharmacia on Aug. 13, 2002, the unallocated Pharmacia shares held by the Plan's ESOP component were gradually converted to shares of Monsanto common stock through open market transactions and through the exchange of Pharmacia stock for Monsanto stock with certain Pharmacia employee benefit plans at market rates. These Pharmacia shares are now fully converted to Monsanto shares. The unallocated shares of Monsanto common stock, which were converted from Pharmacia shares as described above, held by the Plan's ESOP component are released for allocation to participant accounts in accordance with the terms of the Plan as interest and principal on the promissory note is paid.

The Plan's ESOP debt was again restructured as of Dec. 10, 2004, to level out the future allocation of stock thereunder in an impartial manner intended to ensure equitable treatment for and generally to be in the best interests of current and future plan participants consistent with the level of benefits that Monsanto intended for the Plan to provide to participants. To this end, the terms of the restructuring were determined pursuant to an arm's length negotiation between Monsanto and an independent trust company as fiduciary for the Plan. In this role, the independent fiduciary determined

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DEC. 31, 2005

that the restructuring, including certain financial commitments and enhancements that were or will be made in the future by Monsanto to benefit participants and beneficiaries of the Plan, including the increased diversification rights described above that were provided to certain participants, was completed in accordance with the best interests of plan participants. Under the terms of the agreement, Monsanto committed to funding an additional \$40 million to the Plan if no additional contributions are made by Dec. 31, 2006, above the number of shares currently scheduled for release under the restructured debt schedule. On Dec. 10, 2004, the 5.71% Note and the 7.00% Note were refinanced with a single promissory note to Monsanto, payable in the principal amount of \$19.2 million, bearing interest at the rate of 4.60% per annum, and having a maturity date of Dec. 31, 2012 (the "4.60% Note").

As of Dec. 31, 2005, the 4.60% Note had an outstanding principal balance of \$14.9 million. Scheduled maturities on the 4.60% Note are \$2,721 in 2006, \$2,699 in 2007, \$2,711 in 2008, \$2,750 in 2009, \$2,803 in 2010, and \$1,261 in 2011 (all in thousands). Interest on the 4.60% Note is payable annually on December 31 of each year. The borrowing is collateralized by the unallocated shares of stock. The minimum number of shares allocated to participant accounts under the ESOP in a given year is determined by the Plan's net debt service (principal and interest) during that year relative to the total amount of the Plan's remaining debt service as of the beginning

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of that year. The refinancing resulted in a decrease in the minimum number of shares to be allocated of 55 percent in 2005 and an estimated 59 percent in 2006. The reduction of shares allocated in 2005 and 2006 will result in more shares allocated to participants each year from 2007 through 2012.

The Plan obtains the funds to repay the ESOP debt to Monsanto primarily through Company contributions and dividends paid on Monsanto common stock held in the ESOP. In the 12 months ended Dec. 31, 2005, the Plan paid the ESOP debt payments solely through the use of dividends paid on Monsanto common stock held in the ESOP suspense account and the Monsanto Employer Stock Fund. While the ESOP debt is repaid annually, shares of Monsanto stock are released for allocation to participant accounts throughout the year. In the 12 months ended Dec. 31, 2005, the Plan's repayment of ESOP debt resulted in the release of approximately 590,000 equivalent shares of Monsanto stock for allocation to participant accounts. As of Dec. 31, 2005, and 2004, approximately 2,500,000 shares and 3,100,000 shares, respectively, of Monsanto stock remained unallocated with an approximate market value of \$192 million and \$171 million, respectively.

VOTING RIGHTS

Participants have the right to vote the shares of Monsanto stock in their accounts. The Trustee will vote the unallocated shares in the same proportion as the allocated shares are voted by participants.

PARTICIPANT LOANS

Most Plan participants can obtain loans from their accounts. A participant with a Plan account balance of over \$2,000 may borrow up to the lesser of 50 percent of the total vested account balance, \$50,000 minus the participant's highest outstanding loan balance during the last 12 months, or 100 percent of his or her employee account value excluding the employer portion. The minimum loan is \$1,000, and the maximum number of outstanding loans at any one time is two.

Effective Oct. 26, 2005, the Monsanto SIP was amended to allow eligible participants affected by Hurricane Katrina to obtain a loan with certain features. In the event an eligible affected participant elects to receive a loan at any time between the effective date and Dec. 31, 2006 and such loan meets certain required parameters, the participant may establish a repayment schedule for a period not to exceed 180 months.

PAYMENT OF BENEFITS

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a certain number of years. If employment is terminated before age 70 1/2, participants can elect to defer receiving benefits if their vested account balance is greater than \$5,000.

FORFEITED ACCOUNTS

During the years ended Dec. 31, 2005, and 2004, forfeited nonvested accounts totaled \$608 thousand and \$442 thousand,

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DEC. 31, 2005

respectively. These accounts will be used to reduce future employer contributions.

RECLASSIFICATION

Certain prior year amounts were reclassified to conform to current year presentation.

RESTATEMENT

Subsequent to the issuance of the Plan's financial statements as of and for the year ended Dec. 31, 2004, the Plan's management determined that collateral received under securities lending agreements and the related liability were not disclosed or separately presented within the statement of net assets available for benefits. As a result, the Dec. 31, 2004, statement of net assets available for benefits has been restated to record the collateral and the obligation to return collateral held under securities lending agreements of \$148 million and to disclose securities on loan of \$24 million of U.S. government and agency bonds, \$41 million of common and preferred stocks, and \$80 million of underlying securities supporting investment contracts. As a result, total assets and total liabilities increased by \$148 million. Total net assets available for benefits was not impacted. See Note 5 for disclosures of the Plan's securities lending program.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and reported amounts of increases and decreases during the reporting period. Actual results could differ from those estimates.

Fixed income fund investments in guaranteed investment contracts, issued by insurance companies, are valued at contract value plus accrued interest because these investments have fully benefit-responsive features. Investments other than guaranteed investment contracts are stated at fair values, which are generally determined by quoted market prices. Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at that fair value. In general, however, debt securities held by the Plan of \$89 million at Dec. 31, 2005, and \$65 million at Dec. 31, 2004, are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The value of outstanding participant loans is determined based on the outstanding principal balance as of the last day of the period, which approximates fair value.

The Collective Investment Funds included in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available

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for Benefits reflects the Plan's ownership of units in the various Collective Investment Funds. The Collective Investment Funds invest in a variety of securities including common stocks, bonds and money market instruments in accordance with the specific investment objectives of the Collective Investment Fund.

Purchases and sales of securities are recorded on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. In the statement of changes in net assets available for benefits, the Plan presents the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on these investments.

The Plan pays certain outside service provider expenses (e.g. recordkeeping and trustee fees) incurred in the operation of the Plan. Certain investment manager fees are paid by the Plan and are included in Administrative Expenses. Certain other expenses are paid by Monsanto.

MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DEC. 31, 2005

NOTE 3. NONPARTICIPANT-DIRECTED INVESTMENTS

Except as noted below, all other funds in the Plan are participant-directed. The Plan's ESOP debt and related principal and interest payments are also nonparticipant-directed. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment amounts in the Plan (as of Dec. 31, 2005, and Dec. 31, 2004, and for the period Jan. 1, 2005, to Dec. 31, 2005) is outlined in the table below.

(Dollars in thousands)

	AS OF DEC
	2005
NET ASSETS:	
Cash and temporary investments	\$ 2,079
Common stock -- Monsanto Company	447,967
Dividends and interest receivable	1,889
Total Assets	451,935
Accrued expenses	16
ESOP debt	14,907
Total Liabilities	14,923

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Net Assets

\$437,012

(Dollars in thousands)

YEAR EN
DEC. 31,

CHANGES IN NET ASSETS:

Interest income	\$	4
Dividends		135
Net appreciation		(45)
Interest expense on ESOP debt		
Administrative expense		
Withdrawals and transfers		
Changes in Net Assets	\$	94

NOTE 4. GUARANTEED INVESTMENT CONTRACTS

The Fixed Income Fund invests in synthetic guaranteed investment contracts. Synthetic guaranteed investment contracts are comprised of two components: an underlying portfolio of fixed income securities and a benefit responsive contract. Benefit responsive contracts are issued by financial services companies to allow participants' account balances to reflect the contract value of the underlying fixed income investments (principal plus interest) rather than the market value of those investments. Upon proper notification to the financial service provider, the benefit responsive agreement may be terminated. A single uniform contract (the "Global Wrap Benefit Responsive Contract") was in place on Dec. 31, 2005, and Dec. 31, 2004, with Commonwealth General Corporation, J.P. Morgan Chase Bank and State Street Bank.

The following summarizes the contract value of the synthetic guaranteed investment contracts as of Dec. 31, 2005, and Dec. 31, 2004.

GUARANTEED INVESTMENT CONTRACTS

AS OF D

(Dollars in thousands)

2005

Commonwealth General Corporation	\$	174,520
J.P. Morgan Chase Bank		130,890
State Street Bank		130,890
Total	\$	436,300

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DEC. 31, 2005

The rate of return for the synthetic guaranteed investment contracts generally fluctuates with the return on the underlying assets. The 12-month average yield for such contracts, net of all applicable administrative and investment fees, was 5.49 percent for the period from Jan. 1, 2005, to Dec. 31, 2005 and 5.26 percent for the period from Jan. 1, 2004, to Dec. 31, 2004. Participant accounts are credited with an interest rate which is determined quarterly by the issuers of the benefit responsive contracts based on the investments in the underlying fixed income portfolio. The annual crediting interest rates as of Dec. 31, 2005, and Dec. 31, 2004, were 5.59 percent and 5.70 percent, respectively.

The Plan values these synthetic guaranteed investment contracts at contract value plus accrued interest. The total estimated fair value of the assets supporting the synthetic guaranteed investment contracts was \$445 million and \$453 million as of Dec. 31, 2005, and Dec. 31, 2004, respectively.

NOTE 5. INVESTMENTS

Investments that represent more than 5% of the net assets available for benefits as of either Dec. 31, 2005, or Dec. 31, 2004, were as follows:

	AS OF DE
	2005
(Dollars in thousands)	
Monsanto common stock	\$ 570,467
Guaranteed Investment Contracts - Global Wrap Benefit Responsive Contract	436,300
Mellon Daily Liquidity Stock Index Fund	112,634
Capital Guardian international equity fund	90,719
Pfizer common stock	57,610

The Plan participates in a securities lending program through Northern, the Plan's trustee, whereby the Plan's investment securities are loaned to broker-dealers for a fee. Securities so loaned are fully collateralized primarily by cash and U.S. government securities. U.S. securities are loaned and collateralized by securities valued at 102 percent of the market value of the securities plus any accrued interest (105 percent for non-U.S. securities). As the market value of the securities loaned changes, the borrower must adjust the collateral accordingly. Northern pools all collateral received from securities lending transactions and invests any cash collateral. The Plan holds a prorated share of the collateral provided to Northern by the borrowers of the securities. Monsanto or the borrower has the right to close the loan at any time. When the loan closes, the borrower returns the securities to Northern who returns the associated collateral to the borrower. The Plan can not pledge or sell the collateral unless Northern fails to return the securities borrowed. At Dec. 31, 2005, and 2004, approximately \$186 million and \$145 million, respectively, of the Plan's securities were on loan under these programs, and collateral held was \$190

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million and \$148 million, respectively. Income from this program was \$0.2 million for the year ended Dec. 31, 2005.

NOTE 6. INFORMATION REGARDING TAX STATUS

On Oct. 17, 2003, the IRS issued Monsanto a favorable determination letter stating that the Plan as then designed, was qualified for federal income tax purposes in compliance with section 401(a) of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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MONSANTO SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DEC. 31, 2005

NOTE 7. PRIORITIES UPON TERMINATION OF THE PLAN

If the Plan is terminated, all participants' account balances will be fully vested, and all participants would then be entitled to a full distribution of their account balances as more fully described and set forth in the Plan document.

NOTE 8. PARTY-IN-INTEREST INVESTMENTS AND TRANSACTIONS

There were no nonexempt prohibited transactions with parties-in-interest during the period from Jan. 1, 2005, to Dec. 31, 2005. As of Dec. 31, 2005, and 2004, the Plan holds \$570 million and \$434 million, respectively, of Monsanto Company stock.

NOTE 9. RISKS AND UNCERTAINTIES

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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 10. SUBSEQUENT EVENT

Monsanto acquired Seminis, Inc. (Seminis) in March 2005. Effective Jan. 1, 2006, eligible employees of Seminis became eligible to participate in the

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Plan. The Company has not yet determined when the assets of the Seminis Vegetable Seeds Retirement Plan that were allocated to the transferred participants will be transferred to the Plan.

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MONSANTO SAVINGS AND INVESTMENT PLAN
EIN 43-1878297
SUPPLEMENTAL SCHEDULE 1

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets
(Held at End of Year)

DEC. 31, 2005

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7879
31 DEC 05 ACCOUNT NAME MONSANTO CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value
Non-Interest Bearing Cash - USD	
USD - United States dollar	2,800,000.000
TOTAL - ALL CURRENCIES	
TOTAL NON-INTEREST BEARING CASH - USD	
Receivable Income - USD	
UNITED STATES - USD	

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INCOME FROM SECURITIES LENDING ACTIVITIES	6.000

TOTAL UNITED STATES - USD	

TOTAL RECEIVABLE INCOME - USD	

Receivables - Other - USD	

Pending trade sales: United States dollar	0.000

TOTAL - ALL CURRENCIES	

TOTAL RECEIVABLES - OTHER - USD	

U.S. Government Securities	

UNITED STATES - USD	

FHLMC GOLD E01140 6 05-01-2017 CUSIP: 31294KHR9	399,370.310
FHLMC GOLD E78398 6.5 07-01-2014 CUSIP: 3128GDKK5	212,990.030
FHLMC GOLD GROUP E00400 7.5 10-01-2010 CUSIP: 31294JNR5	24,483.840
FHLMC GOLD G10449 7 02-01-2011 CUSIP: 31283JQA2	105,297.380
FHLMC GOLD G11206 6 01-01-2015 CUSIP: 31283KKT4	146,157.690
FHLMC GOLD G11516 6 03-01-2018 CUSIP: 31283KVH8	435,887.380
FHLMC GROUP #E00379 7.5 MTG PARTN CTF DUE 06-01-2010 REG CUSIP: 31294JM47	21,803.570
FHLMC GROUP #E00386 7.5 MTG PARTN CTF DUE 08-01-2010 REG CUSIP: 31294JNB0	30,826.490
FHLMC GROUP #E20179 7.5 MTG PARTN CTF DUE 06-01-2010 REG CUSIP: 31335KFU5	5,380.180
FHLMC MULTICLASS SER T-41 CL 2A 7 07-25-2032 CUSIP: 31392MEM0	312,225.120

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7879
31 DEC 05 ACCOUNT NAME MONSANTO CONSOLIDATED

o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value

U.S. Government Securities	

UNITED STATES - USD	

FHLMC MULTICLASS SER 1955 CL Z 7.5 05-20-2027 CUSIP: 3133TA2L5	814,868.730
FHLMC POOL #G0-1513 6% 03-01-2033 BEO CUSIP: 31283HVE2	2,599,540.310
FHLMC POOL #G1-1184 5.5% 09-01-2016 BEO CUSIP: 31283KJ58	712,811.330
FHLMC POOL #G1-1622 6% 02-01-2018 BEO CUSIP: 31283KYT9	1,753,594.320
FHLMC POOL #G11288 6.5% 06-01-2017 BEO CUSIP: 31283KND6	486,944.640

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FHLMC POOL #G11431 6% 02-01-2018 BEO CUSIP: 31283KSU3	322,590.730
FHLMC POOL #G11452 6.5% 04-01-2018 BEO CUSIP: 31283KTH1	591,787.440
FHLMC POOL #G11564 6.5% 08-01-2017 BEO CUSIP: 31283KWZ7	1,462,129.310
FHLMC POOL #G30248 6.5% 12-01-2023 BEO CUSIP: 3128CUHZ2	1,556,156.540
FNMA POOL # 313543 6.983 DUE 06-01-2007 REG CUSIP: 31374GHU4	41,022.050
FNMA POOL #224484 7.5% DUE 06-01-2011 REG CUSIP: 31369YJ55	93,432.500
FNMA POOL #313224 7% DUE 12-01-2011 REG CUSIP: 31374F4H9	112,530.230
FNMA POOL #323165 6% DUE 06-01-2013 REG CUSIP: 31374S6A4	17,472.670
FNMA POOL #387219 4.125% 01-01-2010 BEO CUSIP: 31377UDY6	172,451.180
FNMA POOL #535755 6.485% DUE 03-01-2011 REG CUSIP: 31384WE48	435,944.710
FNMA POOL #545090 6% DUE 07-01-2016 REG CUSIP: 31385HRK0	303,118.270
FNMA POOL #545209 6.33% 10-01-2011 BEO CUSIP: 31385HVA7	190,131.140
FNMA POOL #545316 5.824% DUE 12-01-2011 REG CUSIP: 31385HYM8	237,704.910
FNMA POOL #545962 5.5% DUE 12-01-2013 REG CUSIP: 31385JQP6	457,756.800
FNMA POOL #555191 4.506% 02-01-2013 BEO CUSIP: 31385WXU8	189,177.090
FNMA POOL #555299 7% 11-01-2017 BEO CUSIP: 31385W3G2	761,927.750
FNMA POOL #555728 4.153% 08-01-2013 BEO CUSIP: 31385XLH8	248,557.430
FNMA POOL #725135 6% 05-01-2018 BEO CUSIP: 31402CSY9	580,061.320
FNMA POOL #725324 FLTG RT 5.394% 11-01-2013 BEO CUSIP: 31402CYV8	147,841.660
FNMA POOL #725510 6.5% 07-01-2017 BEO CUSIP: 31402DAK6	944,685.860
FNMA POOL #725992 5.5% 10-01-2014 BEO CUSIP: 31402DRM4	1,542,392.290
FNMA POOL #735417 6.5% 03-01-2035 BEO CUSIP: 31402RAS8	1,499,188.000
FNMA POOL #735482 6% 02-01-2019 BEO CUSIP: 31402RCT4	1,152,190.940
FNMA POOL #735857 6.5% 06-01-2033 BEO CUSIP: 31402RQJ1	2,647,659.500
FNMA PREASSIGN 00619 7 06-25-2042 CUSIP: 31392DF49	138,530.930
FNMA PREASSIGN 00717 6.5 09-25-2028 CUSIP: 31392CT61	2,467,672.580

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7879
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

U.S. Government Securities

UNITED STATES - USD

FNMA PREASSIGN 00837 7.5 04-25-2029 CUSIP: 31358S4W8	165,643.680
FNMA REMIC SER 2003-W17 CL PT1 9.73988 08-25-2032 CUSIP: 31393UAN3	347,557.580
FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041 CUSIP: 3139216F0	179,597.430
FNMA 2001-T10 CL A1 PASS THROUGH 7 12-25-2031 CUSIP: 3139216A1	168,174.170
SMALL BUS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 I 6.9/ CUSIP: 83162CHT3	116,179.440
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1993-20 F CUSIP: 83162CER0	154,308.220
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1997-20 F CUSIP: 83162CHN6	89,267.110
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 C CUSIP: 83162CKQ5	747,966.910
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2003-20 B CUSIP: 83162CMU4	337,873.320

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Corporate Debt Instruments - Other

UNITED STATES - USD

AMERADA HESS CORP NT 7.875 DUE 10-01-2029/09-30-2 CUSIP: 023551AF1	200,000.000
AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 CUSIP: 00184AAG0	844,000.000
AOL TIME WARNER INC 7.625% DUE 04-15-2031/04-14-2 CUSIP: 00184AAC9	650,000.000
BSTN PPTYS LTD PARTNERSHIP SR NT 5.625 DUE 04-15-2015/04- CUSIP: 10112RAF1	400,000.000
BSTN PPTYS LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01- CUSIP: 10112RAB0	425,000.000
CIGNA CORP NT DTD 07/15/1998 STEP UP DUE1-15-33 BEO 8.3 TI CUSIP: 125509BE8	100,000.000
CIGNA CORP SR NT 7 DUE 01-15-2011/01-14-2 CUSIP: 125509BF5	315,000.000
CIGNA CORP 7.875 DEB DUE 05-15-2027 CUSIP: 125509AZ2	300,000.000
COMCAST CORP NEW BD 5.85% DUE 11-15-2015/11-14-2 CUSIP: 20030NAJ0	225,000.000
COMCAST CORP NEW NT 5.3 DUE 01-15-2014/01-14-2 CUSIP: 20030NAE1	625,000.000
COX COMMUNICATIONS INC NEW BD 5.5 DUE 10-01-2015/09-22-2 CUSIP: 224044BH9	275,000.000
COX COMMUNICATIONS INC NEW NT 5.45% DUE 12-15-2014/05-17-2 CUSIP: 224044BM8	550,000.000
DILLARD DEPT STORE 7.875 BD DUE 1-1-23 BEO CUSIP: 254063AR1	200,000.000
DILLARD DEPT STORES INC 7.75 DEBDUE 05-15-2027 BEO CUSIP: 254063AW0	620,000.000
ELECTR DATA SYS CORP NEW SR NT SER B 6.5DUE 08-01-2013/11- CUSIP: 285661AD6	425,000.000
EOP OPER LTD PARTNERSHIP EOP OPER LP 5.875 DUE 01-15-20 CUSIP: 268766BY7	625,000.000
EOP OPER LTD PARTNERSHIP EOP OPER 4.75 DUE 03-15-2014 BEO CUSIP: 268766BZ4	700,000.000
FORD MTR CR CO FORD MTR CR CO 7.25 DUE 10-25-2011 BEO CUSIP: 345397TY9	1,925,000.000
FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL5 7.375 CUSIP: 345397TS2	250,000.000

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7879
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Corporate Debt Instruments - Other

UNITED STATES - USD

FORD MTR CR CO NT 7.375 DUE 10-28-2009 BEO CUSIP: 345397SM6	200,000.000
GEN MTRS ACCEP CORP NT DTD 09/12/2001 6.875 DUE 09-15-20 CUSIP: 370425RX0	2,250,000.000
GEN MTRS ACCEP CORP 6.125 MTN DUE 01-22-2008 CUSIP: 370425QS2	125,000.000
HCA INC SR NT 5.75 DUE 03-15-2014 REG CUSIP: 404119AL3	1,575,000.000
HEALTH NET INC SR NT STEP UP 04-15-2011 CUSIP: 42222GAC2	550,000.000
INTERNATIONAL PAPER CO NT 5.85% DUE 10-30-2012 BEO CUSIP: 460146BQ5	270,000.000
LOCKHEED MARTIN CORP BD 8.5 DUE 12-01-2029 BEO CUSIP: 539830AK5	325,000.000
MAY DEPT STORES CO CO 6.7 DUE 09-15-2028BEO CUSIP: 577778BH5	425,000.000
MAY DEPT STORES CO DEB DTD 05/22/2000 8.75 DUE 05-15-202 CUSIP: 577778BL6	75,000.000
MAY DEPT STORES CO 7.875 DEB DUE 08-15-2036/16 CUSIP: 577778BD4	520,000.000
MAY DEPT STORES CO 8.5 DUE 06-01-2019 BEO CUSIP: 577778BM4	150,000.000

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ADR RIO TINTO PLC CUSIP: 767204100	7,400.000
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104	10,900.000
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206	35,000.000
ADR SANOFI-AVENTIS SPONSORED ADR CUSIP: 80105N105	69,600.000
ADR SAP AKTIENGESELLSCHAFT SPONSORED ADR CUSIP: 803054204	13,600.000
ADR SONY CORP AMER DEPY RCPT FOR DOLLAR-VALIDATED C CUSIP: 835699307	101,800.000
ADR TEVA PHARMACEUTICAL INDS CUSIP: 881624209	73,600.000
ADR TOTAL SA CUSIP: 89151E109	3,900.000
ADR TOYOTA MTR CORP ADR FOR 2 COM CUSIP: 892331307	5,000.000
ADR UNILEVER N V NEW YORK SHS NEW CUSIP: 904784709	36,200.000
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP: 904767704	16,300.000
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP: 92857W100	77,200.000
ADR VOLVO AKTIEBOLAGET CL B CUSIP: 928856400	16,400.000

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5500 SUPPLEMENTAL SCHEDULES	ACCOUNT NUMBER 7879
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value
Corporate Stock - Common	
UNITED STATES - USD	
ADVANCED ANALOGIC TECHNOLOGIES INC COM COM CUSIP: 00752J108	11,500.000
ADVISORY BRD CO COM CUSIP: 00762W107	3,500.000
AEROFLEX INC COM CUSIP: 007768104	12,100.000
AETNA INC CUSIP: 00817Y108	18,400.000
AFFILIATED MANAGERS GROUP INC COM STK CUSIP: 008252108	5,320.000
AFFYMETRIX INC OC-CAP STK CUSIP: 00826T108	6,200.000
AFLAC INC COM CUSIP: 001055102	9,600.000
AGILENT TECHNOLOGIES INC COM CUSIP: 00846U101	12,600.000
AIR PROD & CHEM INC COM CUSIP: 009158106	12,300.000
AIRGAS INC COM CUSIP: 009363102	7,700.000
AL NATL BANCORPORATION DEL COM CUSIP: 010317105	2,270.000
ALBERTSON S INC COM CUSIP: 013104104	17,900.000
ALCAN INC CUSIP: 013716105	10,000.000
ALCOA INC COM STK CUSIP: 013817101	54,100.000
ALCON INC ALCON INC CUSIP: H01301102	22,900.000
ALKERMES INC COM CUSIP: 01642T108	4,800.000
ALLSTATE CORP COM CUSIP: 020002101	26,700.000
ALLTEL CORP COM COM CUSIP: 020039103	16,700.000
ALTRIA GROUP INC COM COM CUSIP: 02209S103	18,100.000
AMAZON COM INC COM CUSIP: 023135106	2,900.000
AMEDISYS INC COM CUSIP: 023436108	5,000.000
AMER EXPRESS CO COM CUSIP: 025816109	38,700.000

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AMERADA HESS CORP COM CUSIP: 023551104	7,900.000
AMERN INTL GROUP INC COM CUSIP: 026874107	42,200.000
AMERN PWR CONVERSION CORP COM CUSIP: 029066107	14,600.000
AMGEN INC COM CUSIP: 031162100	39,800.000
ANGIODYNAMICS INC COM STK CUSIP: 03475V101	3,500.000
ANHEUSER BUSCH COS INC COM CUSIP: 035229103	9,300.000
APPLE COMPUTER INC COM CUSIP: 037833100	84,700.000
APPLIED MATERIALS INC COM CUSIP: 038222105	32,100.000
ARAMARK CORP CL B CUSIP: 038521100	15,200.000

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Security Description / Asset ID Shares/Par Value

Corporate Stock - Common

UNITED STATES - USD

ARCH CAP GROUP LTD COM STK CUSIP: G0450A105	2,600.000
ARTHROCARE CORP COM CUSIP: 043136100	3,190.000
ASSURANT INC COM COM CUSIP: 04621X108	7,500.000
AUTOMATIC DATA PROCESSING INC COM COM CUSIP: 053015103	14,000.000
AVAYA INC COM CUSIP: 053499109	77,900.000
AVERY DENNISON CORP COM CUSIP: 053611109	7,300.000
AVIALL INC NEW COM CUSIP: 05366B102	6,360.000
BAKER HUGHES INC COM CUSIP: 057224107	29,000.000
BANK AMER CORP COM COM CUSIP: 060505104	52,582.000
BANK N.Y. CO INC COM CUSIP: 064057102	25,000.000
BARRETT BUSINESS SVCS INC COM COM CUSIP: 068463108	9,200.000
BASIC ENERGY SVCS INC NEW COM CUSIP: 06985P100	5,900.000
BCE INC COM STK CUSIP: 05534B109	34,300.000
BE AEROSPACE INC COM CUSIP: 073302101	14,750.000
BECTON DICKINSON & CO COM CUSIP: 075887109	11,100.000
BLUE COAT SYS INC COM NEW CUSIP: 09534T508	2,100.000
BMC SOFTWARE INC COM STK CUSIP: 055921100	31,100.000
BOEING CO COM CUSIP: 097023105	43,000.000
BRIGHTON EXPL CO COM CUSIP: 109178103	10,500.000
BRISTOL MYERS SQUIBB CO COM CUSIP: 110122108	40,700.000
BROADCOM CORP CL A CL A CUSIP: 111320107	93,200.000
BRONCO DRILLING CO INC COM COM CUSIP: 112211107	9,000.000
CABOT MICROELECTRONICS CORP COM CUSIP: 12709P103	2,350.000
CAP 1 FNCL COM CUSIP: 14040H105	35,900.000
CARDINAL HLTH INC CUSIP: 14149Y108	62,600.000
CAREMARK RX INC COM CUSIP: 141705103	51,300.000

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CARNIVAL CORP COM PAIRED CUSIP: 143658300	30,200.000
CARTER INC FORMERLY CARTER HLDGS INC TO COM COM CUSIP: 146229109	3,880.000
CELGENE CORP COM CUSIP: 151020104	7,350.000
CENDANT CORP COM STK CUSIP: 151313103	38,800.000
CENT EUROPEAN DISTR CORP COM STK CUSIP: 153435102	4,000.000

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 Security Description / Asset ID Shares/Par Value

Corporate Stock - Common

UNITED STATES - USD

CENT EUROPEAN MEDIA ENTERPRISES LTD NEW COM STK CUSIP: G20045202	4,000.000
CENT GARDEN & PET CO COM CUSIP: 153527106	5,900.000
CENTEX CORP COM CUSIP: 152312104	19,400.000
CHEESECAKE FACTORY INC COM CUSIP: 163072101	3,800.000
CHEVRON CORP COM CUSIP: 166764100	75,711.000
CHICOS FAS INC COM CUSIP: 168615102	17,200.000
CHUBB CORP COM CUSIP: 171232101	16,800.000
CIGNA CORP COM CUSIP: 125509109	6,600.000
CISCO SYS INC COM CUSIP: 17275R102	70,300.000
CIT GROUP INC NEW COM COM CUSIP: 125581108	15,200.000
CITIGROUP INC COM COM CUSIP: 172967101	79,500.000
CLEAR CHANNEL OUTDOOR HLDGS INC COM CL ACOM CL A CUSIP: 18451C109	16,900.000
COACH INC COM CUSIP: 189754104	41,000.000
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP: 192446102	8,900.000
COMCAST CORP NEW CL A CUSIP: 20030N101	171,757.000
COMERICA INC COM CUSIP: 200340107	5,600.000
COMPUTER PROGRAMS & SYS INC COM CUSIP: 205306103	3,000.000
COMPUTER SCI CORP COM CUSIP: 205363104	32,500.000
COMPUWARE CORP COM CUSIP: 205638109	110,300.000
COMSTOCK HOMEBUILDING COS INC CL A COM STK CUSIP: 205684103	10,000.000
COMVERSE TECH INC COM PAR \$0.10 CUSIP: 205862402	14,800.000
CONOCOPHILLIPS COM COM CUSIP: 20825C104	35,000.000
CONSECO INC COM NEW STK CUSIP: 208464883	14,500.000
CORNING INC COM CUSIP: 219350105	144,000.000
CORPORATE EXECUTIVE BRD CO COMMON STOCK CUSIP: 21988R102	1,820.000
CRA INTL INC COM COM CUSIP: 12618T105	5,400.000
CSX CORP COM CUSIP: 126408103	19,600.000
CYBERSOURCE CORP DEL COM CUSIP: 23251J106	28,000.000
CYPRESS SEMICONDUCTOR CORP COM CUSIP: 232806109	10,400.000
DELL INC COM STK CUSIP: 24702R101	12,900.000

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DILLARDS INC CL A COM CUSIP: 254067101

14,400.000

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 Security Description / Asset ID Shares/Par Value

Corporate Stock - Common

 UNITED STATES - USD

DIRECTED ELECTRONICS INC COM COM CUSIP: 254575103	3,900.000
DISCOVERY HLDG CO COM STK CUSIP: 25468Y107	10,590.000
DISNEY WALT CO COM CUSIP: 254687106	36,900.000
DOMINION RES INC VA NEW COM CUSIP: 25746U109	5,200.000
DOW CHEM CO COM CUSIP: 260543103	89,354.000
DSW INC CL A CL A CUSIP: 23334L102	4,500.000
DU PONT E I DE NEMOURS & CO COM STK CUSIP: 263534109	9,200.000
DUKE ENERGY CORP COM STK CUSIP: 264399106	67,000.000
EASTMAN KODAK CO COM CUSIP: 277461109	9,100.000
EBAY INC COM COM CUSIP: 278642103	110,300.000
ECLIPSYS CORP COM CUSIP: 278856109	10,200.000
ED MGMT CORP COM CUSIP: 28139T101	7,000.000
ELECTR ARTS COM CUSIP: 285512109	45,100.000
ELECTR DATA SYS CORP NEW COM CUSIP: 285661104	166,400.000
EMC CORP COM CUSIP: 268648102	32,300.000
EMERSON ELEC CO COM CUSIP: 291011104	14,400.000
ENDURANCE SPECIALTY HOLDINGS LTD COM USD1 CUSIP: G30397106	4,500.000
ENERGY CONVERSION DEVICES INC COM CUSIP: 292659109	7,600.000
ENGELHARD CORP COM CUSIP: 292845104	25,000.000
ENTEGRIS INC COM CUSIP: 29362U104	17,100.000
ENTERGY CORP NEW COM CUSIP: 29364G103	3,500.000
EPICOR SOFTWARE CORP COM CUSIP: 29426L108	11,600.000
ESCALA GROUP INC COM CUSIP: 29605W107	6,250.000
EVEREST RE GROUP COM CUSIP: G3223R108	5,350.000
EVERGREEN SOLAR INC COM COM CUSIP: 30033R108	15,800.000
EXAR CORP COM CUSIP: 300645108	10,600.000
EXELON CORP COM CUSIP: 30161N101	5,800.000
EXXON MOBIL CORP COM CUSIP: 30231G102	17,816.000
F P L GROUP INC COM CUSIP: 302571104	33,200.000
FASTENAL CO COM CUSIP: 311900104	14,200.000
FEDEX CORP COM CUSIP: 31428X106	32,300.000

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Security Description / Asset ID	Shares/Par Value

Corporate Stock - Common	

UNITED STATES - USD	
FEDT DEPT STORES INC DEL COM CUSIP: 31410H101	26,301.000
FHLMC COM COM CUSIP: 313400301	16,100.000
FIRSTENERGY CORP COM CUSIP: 337932107	16,500.000
FLUOR CORP NEW COM CUSIP: 343412102	17,900.000
FMC TECHNOLOGIES INC COM CUSIP: 30249U101	7,000.000
FORTUNE BRANDS INC COM STK CUSIP: 349631101	5,700.000
FOUNDATION COAL HLDGS INC COM STK CUSIP: 35039W100	5,000.000
FPIC INS GROUP INC COM CUSIP: 302563101	4,800.000
FREESCALE SEMICONDUCTOR INC CL B COM STK CUSIP: 35687M206	5,178.000
FREESCALE SEMICONDUCTOR INC COM CL A CUSIP: 35687M107	21,900.000
FRKLN RES INC COM CUSIP: 354613101	14,200.000
FWD AIR CORP COM CUSIP: 349853101	2,250.000
GAP INC COM CUSIP: 364760108	51,000.000
GENENTECH INC COM STK CUSIP: 368710406	65,900.000
GENERAL ELEC CO COM COM CUSIP: 369604103	149,300.000
GENUINE PARTS CO COM CUSIP: 372460105	30,000.000
GENWORTH FINL INC COM CL A CUSIP: 37247D106	45,400.000
GETTY IMAGES INC COM CUSIP: 374276103	6,800.000
GFI GROUP INC COM STK CUSIP: 361652209	6,670.000
GILEAD SCI INC COM CUSIP: 375558103	60,400.000
GLOBALSANTAFE CORP GLOBAL SANTA FE CORP CUSIP: G3930E101	20,400.000
GMX RES INC COM STK CUSIP: 38011M108	7,600.000
GOLDEN W. FNCL CORP COM CUSIP: 381317106	30,600.000
GOLDMAN SACHS GROUP INC COM COM CUSIP: 38141G104	27,550.000
GOODRICH CORPORATION CUSIP: 382388106	11,000.000
GOOGLE INC CL A CUSIP: 38259P508	18,100.000
GUITAR CTR INC COM CUSIP: 402040109	4,680.000
GYMBOREE CORP COM CUSIP: 403777105	6,000.000
HAEMONETICS CORP MASS COM CUSIP: 405024100	4,500.000
HALLIBURTON CO COM CUSIP: 406216101	56,100.000
HANSEN NAT CORP COM CUSIP: 411310105	5,950.000

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Corporate Stock - Common	

UNITED STATES - USD	
HARRAH S ENTMT INC COM STK CUSIP: 413619107	5,100.000
HARTFORD FINL SVCS GROUP INC COM CUSIP: 416515104	3,800.000
HCA INC COM CUSIP: 404119109	69,800.000
HEALTHEXTRAS INC COM STK CUSIP: 422211102	8,000.000
HEWLETT PACKARD CO COM CUSIP: 428236103	198,500.000
HIBBETT SPORTING GOODS INC COM CUSIP: 428565105	8,300.000
HONEYWELL INTL INC COM STK CUSIP: 438516106	11,100.000
INTEL CORP COM COM CUSIP: 458140100	52,800.000
INTERCONTINENTALEXCHANGE INC COM COM CUSIP: 45865V100	2,650.000
INTERGRAPH CORP COM CUSIP: 458683109	3,000.000
INTERPUBLIC GROUP COMPANIES INC COM CUSIP: 460690100	67,700.000
INTL PAPER CO COM CUSIP: 460146103	37,117.000
IONATRON INC COM STK CUSIP: 462070103	11,850.000
IRIS INTL INC COM STK CUSIP: 46270W105	5,150.000
IROBOT CORP COM COM CUSIP: 462726100	5,750.000
JARDEN CORP COM CUSIP: 471109108	8,050.000
JOHNSON & JOHNSON COM CUSIP: 478160104	17,600.000
JONES LANG LASALLE INC COM STK CUSIP: 48020Q107	3,500.000
JPMORGAN CHASE & CO COM CUSIP: 46625H100	127,072.000
JUNIPER NETWORKS INC COM CUSIP: 48203R104	127,000.000
KEYCORP NEW COM CUSIP: 493267108	4,800.000
KNIGHT TRANSN INC COM CUSIP: 499064103	9,000.000
KNIGHT-RIDDER INC COM STK CUSIP: 499040103	8,100.000
KRAFT FOODS INC CL A CL A CUSIP: 50075N104	23,200.000
LABOR READY INC COM NEW CUSIP: 505401208	9,000.000
LEGG MASON INC COM CUSIP: 524901105	15,900.000
LEXMARK INTL INC NEW CL A CUSIP: 529771107	3,000.000
LIBERTY MEDIA CORP NEW COM SER A CUSIP: 530718105	105,900.000
LIFE TIME FITNESS INC COM CUSIP: 53217R207	8,800.000
LIFELINE SYS INC COM CUSIP: 532192101	4,400.000
LOCKHEED MARTIN CORP COM CUSIP: 539830109	13,200.000

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Corporate Stock - Common	
UNITED STATES - USD	
LOEWS CORP COM CUSIP: 540424108	23,000.000
LOWES COS INC COM CUSIP: 548661107	39,400.000
MAGNA INTL INC CL A CUSIP: 559222401	4,600.000
MAIDENFORM BRANDS INC COM COM CUSIP: 560305104	12,800.000
MARATHON OIL CORP COM CUSIP: 565849106	10,000.000
MARRIOTT INTL INC NEW COM STK CL A CUSIP: 571903202	5,600.000
MARVELL TECH GROUP MARVELL TECHNOLOGY GROUP INC CUSIP: G5876H105	79,600.000
MASCO CORP COM CUSIP: 574599106	38,500.000
MATRIA HEALTHCARE INC COM NEW CUSIP: 576817209	3,150.000
MAXIM INTEGRATED PRODS INC COM CUSIP: 57772K101	20,500.000
MBIA INC COM CUSIP: 55262C100	7,400.000
MC DONALDS CORP COM CUSIP: 580135101	128,100.000
MEDTRONIC INC COM CUSIP: 585055106	18,900.000
MELLON FINL CORP COM CUSIP: 58551A108	15,300.000
MEN S WEARHOUSE INC COMMOM CUSIP: 587118100	6,000.000
MERCANTILE BK CORP COM CUSIP: 587376104	5,070.000
MERCK & CO INC COM CUSIP: 589331107	21,000.000
MERRILL LYNCH & CO INC COM STK CUSIP: 590188108	56,700.000
METLIFE INC COM ISIN US59156R1086 CUSIP: 59156R108	39,700.000
MICROS SYS INC COM CUSIP: 594901100	2,350.000
MICROSOFT CORP COM CUSIP: 594918104	75,300.000
MIKOHN GAMING CORP COM CUSIP: 59862K108	12,530.000
MONRO MUFFLER BRAKE INC COM CUSIP: 610236101	6,000.000
MONSANTO CO NEW COM CUSIP: 61166W101	7,358,011.000
MORGAN STANLEY CUSIP: 617446448	26,400.000
MOSAIC CO COM CUSIP: 61945A107	42,400.000
MOTOROLA INC COM CUSIP: 620076109	112,100.000
MOVADO GROUP INC COM CUSIP: 624580106	6,000.000
MULTI-FINELINE ELECTRONIX INC COM CUSIP: 62541B101	2,300.000
MWI VETERINARY SUPPLY INC COM STK CUSIP: 55402X105	4,500.000
NABORS INDUSTRIES COM USD0.10 CUSIP: G6359F103	28,300.000

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Corporate Stock - Common	

UNITED STATES - USD	
NATL SEMICONDUCTOR CORP COM CUSIP: 637640103	29,700.000
NAVTEQ CORP COM CUSIP: 63936L100	23,000.000
NCR CORP COM CUSIP: 62886E108	22,200.000
NETWORK APPLIANCE INC DEL CUSIP: 64120L104	37,800.000
NEUSTAR INC CL A CUSIP: 64126X201	6,500.000
NEWS CORP CL A COM CUSIP: 65248E104	260,900.000
NIKE INC CL B CL B CUSIP: 654106103	13,300.000
NITROMED INC COM CUSIP: 654798503	6,000.000
NORTHN TR CORP COM CUSIP: 665859104	28,200.000
NORTHROP GRUMMAN CORP COM COM CUSIP: 666807102	5,500.000
NOVA CHEMICALS CORP COM CUSIP: 66977W109	14,300.000
OCCIDENTAL PETE CORP COM CUSIP: 674599105	19,600.000
OLD DOMINION FGHT LINE INC COM CUSIP: 679580100	6,000.000
ORACLE CORP COM CUSIP: 68389X105	33,300.000
ORIENT-EXPRESS HOTELS COM CUSIP: G67743107	7,800.000
PARLUX FRAGRANCES INC COM CUSIP: 701645103	6,700.000
PEETS COFFEE & TEA INC COM CUSIP: 705560100	4,400.000
PENNEY J.C CO INC COM CUSIP: 708160106	11,300.000
PEPSICO INC COM CUSIP: 713448108	22,000.000
PETRO-CDA COM PETRO-CANADA CUSIP: 71644E102	9,100.000
PFIZER INC COM STK \$.11 1/9 PAR CUSIP: 717081103	2,683,603.000
PITNEY BOWES INC COM CUSIP: 724479100	32,300.000
PIXAR COM CUSIP: 725811103	9,250.000
PMC SIERRA INC COM CUSIP: 69344F106	13,700.000
PMI GROUP INC COM CUSIP: 69344M101	12,500.000
PNC FINANCIAL SERVICES GROUP COM STK CUSIP: 693475105	8,100.000
PRA INTL COM STK CUSIP: 69353C101	6,000.000
PRINCIPAL FINL GROUP INC COM STK CUSIP: 74251V102	9,100.000
PROCTER & GAMBLE CO COM CUSIP: 742718109	124,765.000
PROGRESS ENERGY INC COM COM CUSIP: 743263105	9,200.000
PROGRESSIVE CORP OH COM CUSIP: 743315103	4,100.000

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Security Description / Asset ID	Shares/Par Value
Corporate Stock - Common	
UNITED STATES - USD	
PRUDENTIAL FINL INC COM COM CUSIP: 744320102	17,000.000
PSS WORLD MED INC COM CUSIP: 69366A100	5,800.000
PSYCHIATRIC SOLUTIONS INC COM CUSIP: 74439H108	4,970.000
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP: 744573106	9,500.000
PULTE HOMES INC COM CUSIP: 745867101	11,800.000
PWR INTEGRATIONS INC COM CUSIP: 739276103	5,400.000
QUALCOMM INC COM COM CUSIP: 747525103	111,300.000
RAYTHEON CO COM NEW COM NEW CUSIP: 755111507	8,100.000
RESMED INC COM CUSIP: 761152107	6,290.000
RIGHTNOW TECHNOLOGIES INC COM CUSIP: 76657R106	15,000.000
ROHM & HAAS CO COM CUSIP: 775371107	21,600.000
ROPER INDS INC NEW COM CUSIP: 776696106	6,960.000
RUTHS CHRIS STEAK HSE INC COM STK CUSIP: 783332109	8,000.000
SAFECO CORP COM CUSIP: 786429100	11,500.000
SAFENET INC COM CUSIP: 78645R107	5,500.000
SAFeway INC COM NEW CUSIP: 786514208	25,800.000
SALESFORCE COM INC COM STK CUSIP: 79466L302	6,000.000
SANDISK CORP COM CUSIP: 80004C101	9,050.000
SARA LEE CORP COM CUSIP: 803111103	17,000.000
SCHERING-PLOUGH CORP COM CUSIP: 806605101	132,800.000
SCHLUMBERGER LTD COM STK CUSIP: 806857108	18,700.000
SCHWAB CHARLES CORP COM NEW CUSIP: 808513105	89,700.000
SCIENTIFIC GAMES CORP CUSIP: 80874P109	7,000.000
SCP POOL CORP COM CUSIP: 784028102	3,500.000
SCRIPPS E.W INC NEW CL A COM CUSIP: 811054204	23,300.000
SOLUTIA INC COM STK CUSIP: 834376105	410,820.000
SPRINT NEXTEL CORP CUSIP: 852061100	22,195.000
ST JOE CO COM COM CUSIP: 790148100	5,900.000
ST JUDE MED INC COM CUSIP: 790849103	66,940.000
ST PAUL TRAVELERS CORP CUSIP: 792860108	88,400.000
STARBUCKS CORP COM CUSIP: 855244109	33,600.000

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TOTAL UNITED STATES - USD

TOTAL PARTICIPANT LOANS

Value of Interest in Common/Collective Trusts

UNITED STATES - USD

COLTV STIF CUSIP: 195997KR1	34,334,361.090
MFB NTGI-QM COLTV DAILY RUSSELL 1000 VALUE EQTY INDEX F CUSIP: 658991369	20,181.630
MFB NTGI-QM COLTV DAILY RUSSELL 2000 VALUE EQTY INDEX F CUSIP: 658991393	43,660.490
MFB NTGI-QM COLTV DAILY TIPS FD-LENDING CUSIP: 658991666	43,338.180
MFO CAP GUARDIAN INTL NON-US EQTY (FUND 003-05) CUSIP: 1399977Q7	5,020,427.730
MFO MELLON BNK EB DAILY LIQUIDITY INDEX FD CUSIP: 585992795	413,452.620

TOTAL UNITED STATES - USD

TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS

Value of Interest in Registered Investment Companies

UNITED STATES - USD

MFC SPDR TR UNIT SER 1 STANDARD & POORS UNIT SER 1 CUSIP: 78462F103	2,600.000
MFO FFTW FDS INC U S SHORT-TERM PORTFOLIO ADV CL CUSIP: 30242R105	1,065,989.990

TOTAL UNITED STATES - USD

TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COM

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Other

UNITED STATES - USD

EQTY INNS INC COM CUSIP: 294703103	11,000.000
EQTY OFFICE PPTYS TR REIT CUSIP: 294741103	80,000.000
EQTY RESDNTL EFF 5/15/02 CUSIP: 29476L107	17,300.000
GIC AEGON GLOBAL WRAP CNTRCT CDA00004TR RATE CUSIP: 999500FC0	436,300,417.840

TOTAL UNITED STATES - USD

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Receivable Income - USD

 UNITED STATES - USD

INCOME FROM SECURITIES LENDING ACTIVITIES 4.000

 TOTAL UNITED STATES - USD

 TOTAL RECEIVABLE INCOME - USD

Receivables - Other - USD

 Pending trade sales: United States dollar 0.000

 TOTAL - ALL CURRENCIES

 TOTAL RECEIVABLES - OTHER - USD

Certificates of Deposit

 UNITED STATES - USD

SOVEREIGN BK FSB WYOMISSING PA CTF DEP DTD 01-18-2005 4 0 CUSIP: 84603MLL8 100,000.000

 TOTAL UNITED STATES - USD

 TOTAL CERTIFICATES OF DEPOSIT

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 Security Description / Asset ID Shares/Par Value

 U.S. Government Securities

 UNITED STATES - USD

FHLB BD 4.25 04-16-2007 CUSIP: 3133XDGL9	2,580,000.000
FHLB CONS BD DTD 08/03/2005 4.25 09-12-2008 CUSIP: 3133XCSA2	515,000.000
FHLB DISC NT 01-13-2006 CUSIP: 313385RT5	775,000.000
FHLMC GOLD B1-1878 4.5 01-01-2019 CUSIP: 312964CP2	132,654.260
FHLMC GOLD E9-9103 5 09-01-2018 CUSIP: 3128H7DG4	523,638.460
FHLMC GOLD G01444 6.5 08-01-2032 CUSIP: 31283HS97	31,098.770
FHLMC GOLD G1-1690 4 02-01-2020 CUSIP: 31283K2X5	1,060,911.150

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FHLMC GOLD M80843 3.5 09-01-2010 CUSIP: 31282R5C4	112,361.840
FHLMC GROUP #G10516 6 MTG PARTN CTF DUE 05-01-2011 REG CUSIP: 31283JSD4	858.100
FHLMC MULTICLASS FREDDIE MAC 2562 PC 4.502-15-2013 CUSIP: 31393HLJ9	386,058.200
FHLMC MULTICLASS PREASSIGN 00094 5 04-15-2024 CUSIP: 31395MDX4	495,000.000
FHLMC MULTICLASS PREASSIGN 00163 6.5 10-15-2030/02-15-2 CUSIP: 31339NGU4	34,578.160
FHLMC MULTICLASS SER T-5 CL A6 7.12 MTG PARTN CTF DUE 06-2 CUSIP: 3133TA5D0	20,662.320
FHLMC MULTICLASS SER 2543 CL XC 4.5 09-15-2012 CUSIP: 31393HBL5	54,447.180
FHLMC MULTICLASS SER 2543 CL XJ 4.5 10-15-2012 CUSIP: 31393HBQ4	533,722.010
FHLMC MULTICLASS SER 2631 CL CD 4 10-15-2026 CUSIP: 31393RST8	1,500,000.000
FHLMC MULTICLASS SER 2677 CL LH 3.5 04-15-2009 CUSIP: 31394JTU1	1,101,585.240
FHLMC MULTICLASS SER 2836 CL QB 5 05-15-2018 CUSIP: 31395FC51	435,000.000
FHLMC MULTICLASS SER 2857 CL MB 5 10-15-2023 CUSIP: 31395FT38	320,000.000
FHLMC MULTICLASS SER 2938 CL B 5 05-15-2023 CUSIP: 31395MVT3	537,864.120
FHLMC MULTICLASS SER 2940 CL NA 5 11-15-2023 CUSIP: 31395LY54	355,000.000
FHLMC MULTICLASS SER 3002 CL NA 5 03-15-2026 CUSIP: 31395WMM6	376,100.830
FHLMC MULTICLASS SER 3037 CL LJ 5 03-15-2025 CUSIP: 31396ARB2	406,386.110
FHLMC MULTICLASS SER 3076 CL PB 5.5 01-15-2020 CUSIP: 31396EMY9	410,000.000
FHLMC NT 3.55 11-15-2007/11-15-2005 CUSIP: 3128X3N74	440,000.000
FHLMC NT 4.3 05-05-2008/05-05-2006 CUSIP: 3128X4AS0	465,000.000
FHLMC POOL #A15334 6.5% 11-01-2033 BEO CUSIP: 31296P4T6	24,452.080
FHLMC POOL #A26001 6.5% 08-01-2034 BEO CUSIP: 31297DU22	90,036.470
FHLMC POOL #A3-6149 5% 07-01-2035 BEO CUSIP: 31297RZNO	140,002.140
FHLMC POOL #A4-6279 5% 07-01-2035 BEO CUSIP: 3128K66Q8	1,977,029.170
FHLMC POOL #B11429 4.5% 12-01-2018 BEO CUSIP: 312963SS1	871,903.840

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Security Description / Asset ID Shares/Par Value

U.S. Government Securities

UNITED STATES - USD

FHLMC POOL #B14160 4% 05-01-2019 BEO CUSIP: 312966TR5	277,226.730
FHLMC POOL #C6-6878 6.5% 05-01-2032 BEO CUSIP: 31287SUB1	562,094.780
FHLMC POOL #E9-6905 4.5% 05-01-2018 BEO CUSIP: 3128H4U64	739,748.690
FHLMC POOL #G0-1741 6.5% 10-01-2034 BEO CUSIP: 31283H5A9	776,248.050
FHLMC POOL #G01672 6.5% 03-01-2034 BEO CUSIP: 31283H2D6	635,063.740
FHLMC POOL #G01839 5% 06-01-2035 BEO CUSIP: 3128LXBG4	5,306,526.570
FHLMC POOL #G01895 5% 07-01-2035 BEO CUSIP: 3128LXC81	506,590.410
FHLMC POOL #G08062 5% 06-01-2035 BEO CUSIP: 3128MJB82	399,719.660
FHLMC POOL #G1-8033 5% 01-01-2020 BEO CUSIP: 3128MMBB8	897,048.310
FHLMC POOL #M9-0951 4.5% 10-01-2009 BEO CUSIP: 31282VBU8	465,850.450
FHLMC POOL #M9-0977 4.5% 04-01-2010 BEO CUSIP: 31282VCN3	486,212.140

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FHLMC TRANCHE # TR 00420 3.375 08-23-2007/08-23-2 CUSIP: 3128X3TM5	455,000.000
FHLMC TRANCHE # TR 00576 3.5 10-19-2007/10-19-2 CUSIP: 3128X3ZZ9	500,000.000
FNMA CMO SER 2001-T11 CL B 5.503 09-25-2011 CUSIP: 313921L97	575,000.000
FNMA CMO SER 2002-T11 CL A 5 DUE 04-25-2012 CUSIP: 31392DYE6	235,812.110
FNMA DISC NT 01-06-2006 CUSIP: 313589RL9	1,700,000.000
FNMA DISC NT 01-18-2006 CUSIP: 313589RY1	4,450,000.000
FNMA DTD 06/08/2005 4.2 06-08-2009/06-08-2 CUSIP: 31359MD67	495,000.000
FNMA NT 5.25 01-15-2009 CUSIP: 31359MEK5	330,000.000
FNMA NT 6 05-15-2008 CUSIP: 31359MDU4	605,000.000
FNMA POOL #254261 6.5% DUE 04-01-2017 REG CUSIP: 31371KMJ7	261,239.650
FNMA POOL #254485 7% DUE 11-01-2031 REG CUSIP: 31371KUJ8	53,750.620
FNMA POOL #254753 4% 05-01-2010 BEO CUSIP: 31371K5N7	471,791.060
FNMA POOL #254918 4.5% 09-01-2033 BEO CUSIP: 31371LDX4	1,004,009.190
FNMA POOL #255468 5% 10-01-2011 BEO CUSIP: 31371LW54	676,903.920
FNMA POOL #255493 5.5% 11-01-2024 BEO CUSIP: 31371LXW4	910,334.210
FNMA POOL #255550 5.5% 12-01-2024 BEO CUSIP: 31371LZP7	213,225.720
FNMA POOL #255575 5.5% 01-01-2025 BEO CUSIP: 31371L2G3	576,370.920
FNMA POOL #357244 6.5% 07-01-2032 BEO CUSIP: 31376JZH5	1,093,212.790
FNMA POOL #386255 3.647% 07-01-2010 BEO CUSIP: 31377TBY1	311,163.520
FNMA POOL #461030 4.06% 06-01-2013 BEO CUSIP: 31381HEB8	225,000.000

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 Security Description / Asset ID Shares/Par Value

U.S. Government Securities

 UNITED STATES - USD

FNMA POOL #535661 7.5% DUE 01-01-2031 REG CUSIP: 31384WB66	253,859.540
FNMA POOL #545278 7.5% DUE 11-01-2031 REG CUSIP: 31385HXF4	46,290.740
FNMA POOL #545817 6.5% 08-01-2032 BEOCUSIP: 31385JK64	493,292.260
FNMA POOL #555184 6% 04-01-2017 BEO CUSIP: 31385WXM6	465,605.580
FNMA POOL #555967 5.5% 11-01-2033 BEOCUSIP: 31385XTY3	2,579,117.080
FNMA POOL #619191 6.5% DUE 12-01-2015 REG CUSIP: 31388Y2Y7	72,498.840
FNMA POOL #633651 6% DUE 04-01-2017 REG CUSIP: 31389R5L6	363,773.430
FNMA POOL #633667 6% DUE 06-01-2017 REG CUSIP: 31389R6C5	132,711.840
FNMA POOL #644692 7% DUE 05-01-2032 REG CUSIP: 31390FF95	302,015.900
FNMA POOL #645470 7% DUE 06-01-2032 REG CUSIP: 31390GCF2	127,379.580
FNMA POOL #653112 6% DUE 07-01-2017 REG CUSIP: 31390QR98	345,108.710
FNMA POOL #655114 7.5% DUE 08-01-2032 REG CUSIP: 31390SYK1	11,248.040
FNMA POOL #725424 5.5% 04-01-2034 BEOCUSIP: 31402C4H2	1,013,024.540
FNMA POOL #725445 4.5% DUE 05-01-2019 REG CUSIP: 31402C5E8	2,507,795.020
FNMA POOL #735061 6% 11-01-2034 BEO CUSIP: 31402QTS0	1,668,165.210

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FNMA POOL #735224	5.5%	02-01-2035	BEOCUSIP: 31402QYV7	1,276,358.440
FNMA POOL #735503	6%	04-01-2035	BEO CUSIP: 31402RDG1	2,686,387.830
FNMA POOL #735871	5.5%	07-01-2035	BEOCUSIP: 31402RQY8	1,692,665.880
FNMA POOL #739423	5.5%	10-01-2033	BEOCUSIP: 31402VPG9	1,073,848.560
FNMA POOL #740228	5.5%	09-01-2033	BEOCUSIP: 31402WLH9	1,102,834.020
FNMA POOL #746053	5.5%	01-01-2034	BEOCUSIP: 31403DZS1	944,252.860
FNMA POOL #758849	5.5%	DUE 01-01-2034	REG CUSIP: 31403VBS7	157,415.390
FNMA POOL #766366	5.5%	02-01-2034	BEOCUSIP: 31404EMP8	174,127.620
FNMA POOL #766961	5%	01-01-2019	BEO CUSIP: 31404FB69	72,472.510
FNMA POOL #767200	5.5%	01-01-2034	BEOCUSIP: 31404FKM4	372,295.970
FNMA POOL #770681	5%	04-01-2019	BEO CUSIP: 31404KFW7	341,966.600
FNMA POOL #841990	ADJ RT DUE	11-01-2035	BEO CUSIP: 31407VNF8	1,568,124.640
FNMA PREASSIGN 00316	4.5	11-25-2012	CUSIP: 31392JPD5	237,147.520
FNMA PREASSIGN 00428	3.8	01-18-2008/01-18-2	CUSIP: 3136F6TV1	680,000.000
FNMA PREASSIGN 00651	3.5	04-25-2009	CUSIP: 31393EK40	790,139.470
FNMA PREASSIGN 00667	4.5	12-25-2012	CUSIP: 31392HM42	422,659.970

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
 31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

 Security Description / Asset ID Shares/Par Value

U.S. Government Securities

 UNITED STATES - USD

FNMA REMIC SER 2002-82 CL XJ	4.5	09-25-2012	CUSIP: 31392FT64	65,510.170
FNMA REMIC SER 2004-22 CL PA	3.5	05-25-2009	CUSIP: 31393XHR1	1,936,613.220
FNMA REMIC SER 2005-28 CL DB	5	04-25-2010	CUSIP: 31394CC91	280,000.000
FNMA REMIC TR SER 1997-M5 CL C	6.74	GTD MTG PASS THRU CTF	CUSIP: 31359P7C4	595,000.000
FNMA REMIC TR 2005-29 CL-QA	5	02-25-2025	CUSIP: 31394DJF8	435,000.000
FNMA REMIC 5 05-25-2035			CUSIP: 31394ENV6	475,000.000
FNMA SER 2001-T6 CL B	6.088	05-25-2011	CUSIP: 31359S5W6	515,000.000
FNMA SER 2003-M2 CL B	3.48000001907	10-25-2011	CUSIP: 31393B6N0	495,000.000
FNMA SINGLE FAMILY MORTGAGE	4.5%	15 YEARS SETTLES JANU	CUSIP: 01F042418	7,725,000.000
FNMA SINGLE FAMILY MORTGAGE	5%	30 YEARS SETTLES JANUARY	CUSIP: 01F050619	12,125,000.000
FNMA 01-12-2006			CUSIP: 313589RS4	2,450,000.000
FNMA 15 YEAR PASS-THROUGHS	5.5%	15 YEARSSETTLES JANUARY	CUSIP: 01F052417	8,400,000.000
FNMA 15 YR PASS-THROUGHS	5	15 YEARS SETTLES JAN	CUSIP: 01F050411	2,925,000.000
FNMA 3.31 DUE 01-26-2007			REG CUSIP: 3136F54B4	1,980,000.000
FNMA 30 YEAR PASS-THROUGHS	5.5%	30 YEARSSETTLES JANUARY	CUSIP: 01F052615	910,000.000
FNMA 6 DUE 05-15-2011			REG CUSIP: 31359MJH7	260,000.000
FNMA 6 TBA POOL 15YR JAN			CUSIP: 01F060410	1,650,000.000
FNMA 6.375 DUE 06-15-2009			REG CUSIP: 31359MEV1	1,195,000.000
FNMA 99-6 PB 6 03-25-2019			CUSIP: 31359VPK3	778,907.880

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GNMA POOL #003584 6% 07-20-2034 BEO CUSIP: 36202D6V8	259,551.920
GNMA POOL #372854 SER 2024 8% DUE 01-15-2024 REG CUSIP: 36204LE31	9,397.480
GNMA POOL #385932 8% DUE 11-15-2024 REG CUSIP: 36205BVZ2	42,325.420
GNMA POOL #592128 SER 2032 7% DUE 11-15-2032 REG CUSIP: 36201SYZ6	13,418.350
GNMA POOL #596796 SER 2032 7% DUE 12-15-2032 REG CUSIP: 36200B7H4	20,760.780
GNMA POOL #781070 SER 2029 8% DUE 07-15-2029 REG CUSIP: 36225BFK9	45,310.720
GNMA REMIC SER 2004-77 CL A 3.402 03-16-2020 REG CUSIP: 38374JFB7	384,569.500
GNMA REMIC SER 2005-29 CL A 4.016 07-16-2027 CUSIP: 38373MPT1	240,362.600
GNMA REMIC SER 2005-32 CL B 4.385 08-16-2027 CUSIP: 38373MPK0	325,000.000
GNMA REMIC SER 2005-50 CL A 4.015 10-16-2026 CUSIP: 38373MQY9	445,066.870
GNMA REMIC SER 2005-90 CL A 3.75999999046 09-1 CUSIP: 38373MSB7	275,000.000
GNMA REMIC 2004-51 CL A 4.145 02-16-2018 CUSIP: 38373MLP3	437,569.350
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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value

U.S. Government Securities	

UNITED STATES - USD	
GNMA REMIC 2005-76 CL A 3.963 05-16-2030 CUSIP: 38374MEE5	548,138.370
GNMA 2003-048 REMIC TR CTF CL AC 2.712 02-16-2020 CUSIP: 38373QTN1	345,383.240
GNMA 2003-088 CL AC 2.9141 06-16-2018 CUSIP: 38373MJA9	214,642.320
GNMA 2003-72 REMIC PASSTHRU CTF CL A 3.2062 04-16-2018 CUSIP: 38374BQM8	195,611.670
GNMA 2004-009 REMIC PASSTHRU CTF CL A 3.36 08-16-2022 CUSIP: 38374FGL2	508,812.310
GNMA 2004-012 REMIC PASSTHRU CTF CL A 3.11 01-16-2019 CUSIP: 38374FDQ4	444,973.460
GNMA 2004-023 REMIC PASSTHRU CTF CL B 2.946 03-16-2019 CUSIP: 38374GCB6	565,000.000
GNMA 2004-025 REMIC PASSTHRU CTF CL AC 3.328 03-16-2019 CUSIP: 38374F2Q6	379,500.330
GNMA 2004-043 REMIC PASSTHRU CTF CL A 2.822 12-16-2019 CUSIP: 38374G5F5	565,505.570
GNMA 2004-057 REMIC MTG PASSTHRU CTF CL A 3.022 01-16-2019 CUSIP: 38373MLF5	232,894.600
GNMA 2004-067 REMIC PASSTHRU CTF CL A 3.648 09-16-2017 CUSIP: 38374HUC2	339,416.760
GNMA 2004-097 REMIC PASSTHRU CTF CL AB 3.084 04-16-2022 CUSIP: 38374JE93	528,521.630
GNMA 2005-012 REMIC PASSTHRU CTF CL A 4.044 05-16-2021 CUSIP: 38373MNJ5	176,734.640
GNMA 2005-014 REMIC PASSTHRU CTF CL A 4.13 02-16-2027 CUSIP: 38373MNZ9	545,882.420
GNMA 2005-052 REMIC PASSTHRU CTF CL A 4.287 09-16-2025 CUSIP: 38373MQR4	212,900.050
GNMA 2005-079 CL A 3.997999990654 10-16-2033 CUSIP: 38374MAA7	144,619.630
GNMA 2005-087 REMIC PASSTHRU CTF CL A 4.449 03-16-2025 CUSIP: 38373MRU6	349,168.770
GNMAII POOL #003151 SER 2031 7% DUE 10-20-2031 REG CUSIP: 36202DQC8	133,588.220
GNMAII POOL #003229 SER 2032 7% DUE 04-20-2032 REG CUSIP: 36202DSS1	80,219.590
GNMAII POOL #003240 SER 2032 7% DUE 05-20-2032 REG CUSIP: 36202DS51	72,116.580
GNMAII POOL #003598 SER 2034 6% DUE 08-20-2034 REG CUSIP: 36202D7K1	699,476.070
UNITED STATES TREAS BDS DTD 02/15/1997 6.625% DUE 02-15-2 CUSIP: 912810EZ7	1,230,000.000

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UNITED STATES	TREAS	BDS	DTD	02/15/2000	6.25%	DUE	05-15-20	CUSIP: 912810FM5	4,985,000.000
UNITED STATES	TREAS	BDS	DTD	08/15/1997	6.375%	DUE	08-15-2	CUSIP: 912810FA1	150,000.000
UNITED STATES	TREAS	BILLS	06-22-2006	PREASSIGN # 00285				CUSIP: 912795XH9	250,000.000
UNITED STATES	TREAS	NTS	DTD	00009	4.375%	DUE	08-15-2012	REG CUSIP: 912828AJ9	780,000.000
UNITED STATES	TREAS	NTS	DTD	00032	4.25%	DUE	08-15-2013	REG CUSIP: 912828BH2	2,525,000.000
UNITED STATES	TREAS	NTS	DTD	00040	4.25%	DUE	11-15-2013	REG CUSIP: 912828BR0	1,270,000.000
UNITED STATES	TREAS	NTS	DTD	00081	3.125%	DUE	01-31-2007	REG CUSIP: 912828DJ6	1,135,000.000
UNITED STATES	TREAS	NTS	DTD	00083	3.5%	DUE	02-15-2010	REG CUSIP: 912828DL1	14,315,000.000
UNITED STATES	TREAS	NTS	DTD	00089	3.625%	DUE	04-30-2007	REG CUSIP: 912828DS6	4,485,000.000

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
 31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value
U.S. Government Securities	

UNITED STATES - USD	
UNITED STATES TREAS NTS DTD 00092 4.125%DUE 05-15-2015 REG CUSIP: 912828DV9	10,200,000.000
UNITED STATES TREAS NTS DTD 00108 4.5% DUE 11-15-2010 REG CUSIP: 912828EM8	900,000.000
UNITED STATES TREAS NTS DTD 00110 4.25% DUE 11-30-2007 REG CUSIP: 912828EP1	20,000.000
UNITED STATES TREAS NTS DTD 02/15/2000 6.5% DUE 02-15-201 CUSIP: 9128275Z1	8,475,000.000
UNITED STATES TREAS NTS DTD 02/15/2004 3% DUE 02-15-2009 CUSIP: 912828BZ2	815,000.000
UNITED STATES TREAS NTS DTD 06/15/2004 4.75% DUE 05-15-20 CUSIP: 912828CJ7	550,000.000
UNITED STATES TREAS NTS DTD 08/15/2000 5.75% DUE 08-15-20 CUSIP: 9128276J6	2,150,000.000
UNITED STATES TREAS NTS NT 4.25% DUE 11-15-2014 REG CUSIP: 912828DC1	3,800,000.000
UNITED STATES TREAS NTS T-NOTE 4.375% DUE 12-15-2010 REG CUSIP: 912828EQ9	665,000.000
UNITED STATES TREAS SEC STRIPPED INT PMT259 02-15-2025 (UN CUSIP: 912833LU2)	580,000.000
US TREAS BD STRIPPED PRIN PMT 028 02-15-2025 REG CUSIP: 912803BE2	5,150,000.000
US TREAS BDS BD DTD 11/16/1998 5.25 DUE 11-15-2028 REG CUSIP: 912810FF0	2,095,000.000
US TREAS BDS DTD 02/15/1995 7.625 DUE 02-15-2025 REG CUSIP: 912810ET1	600,000.000
US TREAS BDS DTD 08/15/1993 6.25 DUE 08-15-2023 REG CUSIP: 912810EQ7	3,980,000.000
US TREAS BDS DTD 11/15/1997 6.125 DUE 11-15-2027 REG CUSIP: 912810FB9	890,000.000
US TREAS BDS USD1000 8.125 DUE 08-15-2019 REG CUSIP: 912810ED6	5,365,000.000
US TREAS BDS 5.375 DUE 02-15-2031 BEO CUSIP: 912810FP8	1,325,000.000
US TREAS BDS 6.125 BDS 08-15-2029 USD1000 CUSIP: 912810FJ2	2,065,000.000
US TREAS BDS 8 1/8 15/8/2021 USD(VAR) 8.125 DUE 08-15-20 CUSIP: 912810EK0	4,260,000.000
US TREAS BDS 8 3/4 15/8/2020 USD1000 8.75 DUE 08-15-202 CUSIP: 912810EG9	1,375,000.000
US TREAS BDS 8 7/8 15/8/2017 USD1000 8.875 DUE 08-15-20 CUSIP: 912810DZ8	95,000.000
US TREAS BDS 9.25 DUE 02-15-2016 REG CUSIP: 912810DV7	120,000.000
US TREAS NTS DTD 3.875 DUE 02-15-2013 REG CUSIP: 912828AU4	1,565,000.000
US TREAS NTS 4.875 DUE 02-15-2012 REG CUSIP: 9128277L0	3,020,000.000
US TREAS 6.50 NT DUE 11-15-2026 REG CUSIP: 912810EY0	200,000.000

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TOTAL UNITED STATES - USD

TOTAL U.S. GOVERNMENT SECURITIES

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
 31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Corporate Dept Instruments - Preferred

UNITED STATES - USD

ACCREDITED MTG LN TR SER 2005-1 CL A-2A FLT RT 04-15-2035 CUSIP: 004375CQ2	94,412.250
ACCREDITED MTG LN TR 2005-2 CL A-2A FLTGRATE 4.63% DUE 07- CUSIP: 004375DA6	180,439.170
ACCREDITED MTG LN TR 2005-3 ASSET-BKD NTCL A-2A VAR RATE 1 CUSIP: 004375DQ1	339,947.170
ACE SECS CORP HOME EQTY LN TR 2005-HE1 AST BKD CTF CL A-2 CUSIP: 004421KR3	114,067.120
AMER W AIRLS INC 2001-1 PASS THRU CTF CLG 7.1 DUE 10-02-20 CUSIP: 023650AH7	334,373.220
AMERICAN GEN FIN CORP MEDIUM TERM SR NTS-BOOK ENTRY MTN CUSIP: 02635PTB9	105,000.000
AMERICAN HOME PRODS CORP NT 6.95% DUE 03-15-2011/03-14-2 CUSIP: 026609AM9	320,000.000
AMERICREDIT AUTOMOBILE RECEIVABLES TR SER 2005-DA CL A2 CUSIP: 03061NJQ3	350,000.000
AMERIPRISE FINL INC SR NT 5.35% DUE 11-15-2010/11-23-2 CUSIP: 03076CAA4	290,000.000
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00047 CUSIP: 0258M0BY4	205,000.000
AT&T WIRELESS SVCS INC SR NT 7.35% DUE 03-01-2006 BEO CUSIP: 00209AAD8	900,000.000
AT&T WIRELESS SVCS INC SR NT 7.875% DUE 03-01-2011/02-28-2 CUSIP: 00209AAE6	340,000.000
AT&T WIRELESS SVCS INC SR NT 8.75 DUE 03-01-2031 BEO CUSIP: 00209AAF3	190,000.000
BANK ONE ISSUANCE TR 2002-3 NT 3.58999991417% DUE CUSIP: 06423RAE6	3,140,000.000
BANK ONE ISSUANCE TR 2003-7 NT CL A 3.35% DUE 03-15-20 CUSIP: 06423RBB1	2,200,000.000
BANKAMERICA CORP 7.125 DUE 10-15-2011 REG CUSIP: 066050CM5	85,000.000
BEAR STEARNS ASSET BACKED SECS I TR 2005-HE4 I-A-1 04- CUSIP: 073879TJ7	184,883.330
BEAR STEARNS AST BACKED SECS I TR 2005-HE2 CL I-A-1 CUSIP: 073879QS0	115,011.310
BEAR STEARNS AST BACKED SECS I TR 2005-HE3 CL I-A-1 CUSIP: 073879RP5	92,305.030
BEAR STEARNS COS INC GLOBAL NT 4.5 DUE 10-28-2010 REG CUSIP: 073902CE6	175,000.000
BEAR STEARNS COS INC GLOBAL NT 5.3% DUE 10-30-2015 BEO CUSIP: 073902KF4	135,000.000
BELLSOUTH CORP DEB 6.55 DUE 06-15-2034/06-29-2 CUSIP: 079860AE2	90,000.000
BHP BILLITON FIN USA LTD SR NT 5.25% DUE12-15-2015 REG CUSIP: 055451AB4	135,000.000
BK NY INC SR NOTES 5.2 DUE 07-01-2007 BEO CUSIP: 064057BB7	60,000.000
BK 1 CORP NT 6 DUE 08-01-2008 BEO CUSIP: 06423AAN3	195,000.000
BMW VEH OWNER TR BMW VEH OWNER TRUST2004A A3 2 2.670000076 CUSIP: 055959BD1	1.800
BOEING CAP CORP NT 7.375 DUE 09-27-2010/09-26-2 CUSIP: 097014AC8	385,000.000
BOEING CO DEB 7.95% DUE 08-15-2024 REG CUSIP: 097023AH8	135,000.000
BRASCAN CORP NT 7.125 DUE 06-15-2012 BEO CUSIP: 10549PAE1	135,000.000
BRASCAN CORP NT 8.125 DUE 12-15-2008 BEO CUSIP: 10549PAC5	30,000.000
BURL NORTHN & SANTA FE RY CO 2004- 2004-1 PASS THRU C CUSIP: 12200BAA6	87,653.150

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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o Schedule of Assets Held for Investment Purposes

 Security Description / Asset ID Shares/Par Value

Corporate Dept Instruments - Preferred

 UNITED STATES - USD

C-BASS TR SER 2005-CB7 CL AF1 FLT RT 11-25-2036 BEO CUSIP: 12489WPG3	499,521.760
C-BASS TR 2005-CB8 MTG LN AST BKD CTF CLAF-1B 5.4510002136 CUSIP: 12489WQC1	513,503.920
CA INFRASTRUCTURE & ECON DEV SCE-1 SER 1997-1 CTF CL A6 6 CUSIP: 130335AP7	73,224.090
CAPITAL ONE AUTO FIN TR 2005-C NT CL A-210-15-2008 BEO CUSIP: 14041GCJ3	325,000.000
CAPITAL ONE PRIME AUTO RECEIVABLES TR SER 2004-1 CL A3 1 CUSIP: 14041PAN6	32,964.470
CAPITAL ONE PRIME AUTO RECEIVABLES TR 2005-1 NT CL A-3 4 CUSIP: 14041PBD7	530,000.000
CATERPILLAR FINL SERVICES NT VAR RT DUE 08-20-2007 CUSIP: 14912L2E0	220,000.000
CATERPILLAR FINL SVCS CORP MEDIUM TERM NMTN 3.1 DUE 05-15 CUSIP: 14912L2D2	220,000.000
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS-BOOK ENTRY MTN CUSIP: 14912L2J9	45,000.000
CATERPILLAR FINL SVCS CORP NT 3.8 DUE 02-08-2008 BEO CUSIP: 14912L2L4	2,000,000.000
CENTEX HOME EQUITY LN TR 2005-D ASSET BKD CTF CL AV-1 08 CUSIP: 152314PK0	364,034.040
CHASE COML MTG SECS CORP SER 1997-1 CL E7.37 MTG PASSTHRU CUSIP: 161505BE1	325,000.000
CHASE CR CARD OWNER TR 2001-4 ASSET BKD NT CL A 5.5% DUE 1 CUSIP: 16151RAX1	460,000.000
CHASE MANHATTAN AUTO OWNER TR 2003-C ASSET BKD CTF 2.78 CUSIP: 161581DF7	314,430.970
CHASE MANHATTAN CORP NEW SUB NT DTD 02/23/1999 6 DUE 0 CUSIP: 16161ABU1	260,000.000
CHEC LN TR 2004-2 ASSET BKD CTF CL A-1 FLTG 01-25-2025 RE CUSIP: 162765AQ4	112,112.600
CHUBB CORP SR NT 4.934% DUE 11-16-2007 BEO CUSIP: 171232AG6	980,000.000
CIT GROUP HOLDINGS 7.375 DUE 04-02-2007 BEO CUSIP: 125581AA6	40,000.000
CIT GROUP INC NEW SR NT 2.875% DUE 09-29-2006 CUSIP: 125581AG3	125,000.000
CIT GROUP INC NT 4.75% DUE 08-15-2008 BEO CUSIP: 125577AQ9	350,000.000
CITIBANK CR CARD ISSUANCE TR SER 2004-A1CL A1 2.5499999523 CUSIP: 17305ECA1	1,240,000.000
CITICORP MEDIUM TERM SUB NTS- BOOK ENTRYTRANCHE # SB 00195 CUSIP: 17303MJC4	210,000.000
CITIGROUP INC GLOBAL SR NT DTD 05/10/2001 5.75 DU CUSIP: 172967BF7	170,000.000
CITIGROUP INC NT GLOBAL 6 DUE 02-21-2012BEO CUSIP: 172967BJ9	30,000.000
CITIGROUP INC 5.625 DUE 08-27-2012 BEO CUSIP: 172967BP5	150,000.000
CLOROX CO SR NT FLTG RATE DUE 12-14-2007REG CUSIP: 189054AJ8	195,000.000
CMO BANC AMER COML MTG INC SER 2005-2 CLA2 DUE 07-10-2043 CUSIP: 05947UL63	475,000.000
CMO BANC AMER COML MTG INC 2005-6 COML CL A-M 5.181985855 CUSIP: 05947U4E5	530,000.000
CMO CD 2005-CD1 COMMERCIAL MTG TR SER 2005-C1 CL A2FX DU CUSIP: 12513EAD6	350,000.000
CMO CENTEX HOME EQUITY LN TR SERIES 2004-A CLASS-AV2 4 CUSIP: 152314JC5	60,550.490
CMO CHASE AUTO OWNER TR 2005-B ASSET BKDNT CL A-2 4.77% DU CUSIP: 161443AE6	375,000.000

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5500 SUPPLEMENTAL SCHEDULES
31 DEC 05

ACCOUNT NUMBER 7870
ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Corporate Debt Instruments - Preferred

UNITED STATES - USD

CMO CHASE COML MTG SECS CORP 1997-2 MTG PASSTHRU CTF CL C CUSIP: 161505BP6	125,000.000
CMO CITIGROUP MTG LN TR 2005-OPT3 ASSET BKD CTF CL 1-1A VA CUSIP: 17307GSE9	237,411.250
CMO CITIGROUP MTG LN TR 2005-WF2 MTG PASSTHRU CTF CL AF CUSIP: 17307GVO	434,193.130
CMO CITIGROUP MTG LN TR 2005-WF2 MTG PASSTHRU CTF CL AF CUSIP: 17307GVN5	475,000.000
CMO CR SUISSE 1ST BSTN MTG SECS CORP 2005-C5 CTF A-4 5. CUSIP: 225470AP8	530,000.000
CMO CWALT INC 2005-J4 MTG PASSTHRU CTF CL 2-A-1B DUE 07-2 CUSIP: 12667GND1	210,497.330
CMO HOME EQUITY ASSET TR 2005-5 MTG PASSTHRU CTF CL 2- CUSIP: 437084MB9	456,797.280
CMO J P MORGAN CHASE COML MTG SECS CORP 2005-LDP5 CL A-2B CUSIP: 46625YXM0	370,000.000
CMO MERRILL LYNCH MTG TR SER 2005-CKI1 CL A-3 DUE 11-12-2 CUSIP: 59022HLC4	460,000.000
CMO MERRILL LYNCH MTG TR SER 2005-CKI1 CL A2 5.22363% DUE CUSIP: 59022HLB6	175,000.000
CMO MORGAN STANLEY CAP I INC 2005-IQ10 CL A-AB 5.17799997 CUSIP: 617451AE9	510,000.000
CMO MSDW CAP I TR SER 2001-PPM CL A2 6.4DUE 02-15-2031 BEO CUSIP: 61746WES5	230,698.240
CMO NOMURA ASSET ACCEP CORP SER 2005-AP2CL A5 4.976% DUE 0 CUSIP: 65535VLL0	275,000.000
CMO NOMURA ASSET ACCEP CORP SER 2005-WF1CL II-A-5 DUE 03-2 CUSIP: 65535VKX5	250,000.000
CMO OWNIT 2005-2 MTG LN ASSET BKD CTF CLA-2A 4.64% DUE 03- CUSIP: 691215AU1	256,579.270
CMO RESIDENTIAL ASSET MTG PRODS INC SER 2004-RS8 CL AI2 3. CUSIP: 76112BAB6	490,121.180
CMO STRUCTURED ADJ RATE MTG LN TR 2005-8XS CL A1 DUE CUSIP: 863579NW4	231,711.460
CMO WAMU MTG PASS-THROUGH CTFS 2004-AR7 CL A-6 DUE 07-25-2 CUSIP: 92922FTB4	625,000.000
CMO WAMU MTG PASS-THROUGH CTFS 2004-AR9 CL A-7 VAR DUE 08- CUSIP: 92922FWL8	335,000.000
CMO WAMU MTG PASS-THRU CTFS SER 2003-AR10 CL A5 4. CUSIP: 92922FDZ8	575,000.000
CMO WAMU MTG PASS-THRU CTFS 2005-AR4 CL A-4B 4.684 DUE 04- CUSIP: 92922FG69	550,000.000
CMO WELLS FARGO MTG BACKED SECS 2005-AR10 TR CL II CUSIP: 94983CAT4	620,000.000
CONNECTICUT RRB SPL PURP TR CL&P-1 CTF CL A-3 5.73% DUE 0 CUSIP: 207678AC7	179,058.340
COOPER INDS INC GTD SR NT 5.25% DUE 07-01-2007 BEO CUSIP: 216669AE1	145,000.000
COUNTRYWIDE FINL CORP FLT RT MTN VAR RT DUE 04-01-2011/04- CUSIP: 222372AH7	0.000
COUNTRYWIDE HOME LNS INC MEDIUM TERM NTS# TR 00313 4 DU CUSIP: 22237LPA4	150,000.000
COUNTRYWIDE HOME LNS INC MEDIUM TERM NTSTRANCHE TR 0030 CUSIP: 22237LNR9	225,000.000
CREDIT SUISSE FIRST BOSTON USA INC NT 4.875% DUE 08-15-2 CUSIP: 22541LBH5	465,000.000
CREDIT SUISSE FIRST BOSTON USA INC NT 5.125% DUE 08-15-2 CUSIP: 22541LBK8	500,000.000
CVS CORP NT 5.625 DUE 03-15-2006/03-14-2 CUSIP: 126650AD2	390,000.000
CWABS INC 2005-1 ASSET BKD CTF CL 2-A-1 VAR RATE 08-25-203 CUSIP: 126673YY2	117,256.770

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UNITED STATES - USD

DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKENTRY MTN 4.4% DUE CUSIP: 24422EPT0	270,000.000
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKENTRY MTN 4.5% DUE CUSIP: 24422EPV5	280,000.000
DEUTSCHE TELEKOM INTL FIN B V GTD NT STEP UP 06-15-2030 CUSIP: 25156PAC7	730,000.000
DONNELLEY R R & SONS CO SR NT 4.95% DUE 04-01-2014/09-07-2 CUSIP: 257867AM3	355,000.000
EQTY RESDNTL PPTY 5.125 3 15 16 5.125 DUE 03-15-2016 BEO CUSIP: 29476LAC1	165,000.000
EQUITABLE COS INC SR NT 6.5 DUE 04-01-2008 REG CUSIP: 29444GAH0	90,000.000
ERP OPER LTD PARTNERSHIP ERP OPERATING LP 4.75% DUE 06-15 CUSIP: 26884AAR4	40,000.000
ERP OPER LTD PARTNERSHIP 7.57 NT DUE 08-15-2026/06 PUTT CUSIP: 26884AAD5	190,000.000
EXPT IMP BK KOREA DEB SECS 4.5 DUE 08-12-2009 CUSIP: 302154AK5	215,000.000
FNANB CR CARD MASTER TR 2002-A ASSET BKDNT CL A FLTG RATE CUSIP: 302514AG9	150,000.000
FORD CR AUTO OWNER TR 2005-B NT CL B 4.64% DUE 04-15-20 CUSIP: 34527RKY8	320,000.000
FPL GROUP CAP INC FPL GROUP CAP INC 3.25DUE 4/11/06 3.25 D CUSIP: 302570AQ9	170,000.000
FRANCE TELECOM SA NT STEP UP 03-01-2031 02-28-2031 CUSIP: 35177PAL1	165,000.000
FREMONT HOME LN TR 2005-1 II-A1 4.63% DUE 06-25-2035 REG CUSIP: 35729PHY9	110,799.730
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00528 CUSIP: 36962GXZ2	315,000.000
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.1 CUSIP: 36962GR48	1,550,000.000
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.2 CUSIP: 36962GE75	80,000.000
GOLDMAN SACHS GROUP INC FOR FUTURE EQTY USE 38143U NT 4.75 CUSIP: 38141GDK7	340,000.000
GOLDMAN SACHS GROUP INC FOR FUTURE EQTY USE 38143U 5.25 DU CUSIP: 38141GDQ4	95,000.000
GOLDMAN SACHS GROUP INC NT 6.875 DUE 01-15-2011 BEO CUSIP: 38141GAZ7	425,000.000
GOLDMAN SACHS GROUP INC 4.5% DUE 06-15-2010 BEO CUSIP: 38143UBE0	1,345,000.000
HARTFORD FINL SVCS GROUP INC NT 2.375 DUE 06-01-2006 BEO CUSIP: 416515AJ3	60,000.000
HEINZ H J CO DEALER REMARKETABLE SECS-DRS 144A DUE CUSIP: 423074AH6	220,000.000
HOME EQUITY ASSET TR SER 2005-8 CL 2-A-110-01-2035 REG CUSIP: 437084PT7	264,742.180
HOUSEHOLD FIN CORP NT DTD 06/17/1998 6.4% DUE 06-17-200 CUSIP: 441812FY5	165,000.000
HOUSEHOLD FIN CORP NT 8% DUE 07-15-2010 BEO CUSIP: 441812GMO	80,000.000
HOUSEHOLD FIN CORP SR NT DTD 02/05/1999 5.875% DUE 02-01-2 CUSIP: 441812GE8	115,000.000
HSBC FIN CORP MEDIUM TERM NTS BOOK ENTRYMTN 4.125% DUE 03- CUSIP: 40429JAA5	700,000.000
HSBC FIN CORP NT 4.625% DUE 09-15-2010 REG CUSIP: 40429CCV2	360,000.000
HSBC FIN CORP NT 6.75% DUE 05-15-2011 REG CUSIP: 40429CAA0	80,000.000
HSEHD FIN CORP NT 6.375 DUE 10-15-2011 BEO CUSIP: 441812JW5	55,000.000

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Security Description / Asset ID	Shares/Par Value

Corporate Debt Instruments - Preferred	

UNITED STATES - USD	
HSEHD HOME EQTY LN TR 2002-3 ASSETBKD NTCL A FLTG 07-20-20 CUSIP: 441917AT8	1,744,151.800
HYUNDAI AUTO RECEIVABLES TR 2004-A NT CLB 3.46% DUE 08-15- CUSIP: 449182BD5	450,000.000
INTL LEASE FIN CORP NT 3.75 DUE 08-01-2007 BEO CUSIP: 459745FJ9	145,000.000
INTL LEASE FIN CORP 4.75 DUE 01-13-2012 BEO CUSIP: 459745FN0	220,000.000
J P MORGAN CHASE & CO NT 6.75 DUE 02-01-2011 BEO CUSIP: 46625HAJ9	370,000.000
J P MORGAN MTG ACQSTN CORP 2005-FRE1 AII-F-1 5.375 DUE CUSIP: 46626LBV1	498,788.210
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT DUE 09-01-2015 CUSIP: 46625HCY4	1,000,000.000
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 5.125 DUE 09-15 CUSIP: 46625HBV1	500,000.000
JPMORGAN CHASE & CO FORMERLY J P MORGAN 5.15 DUE 10-01-201 CUSIP: 46625HDF4	530,000.000
KEYCORP STUDENT LN TR 2000-B ASSET BKD NT CL A-2 FLTG RAT CUSIP: 493268AY2	484,714.720
LEHMAN BROS HLDGS INC MEDIUM TERM NTS BOOK ENTRY MTN 4.5 CUSIP: 52517PA35	55,000.000
LONG BEACH MTG LN TR 2004-1 ASSET BKD CTF CL A-3 VAR RAT CUSIP: 542514ER1	998,140.360
M & I MARSHALL & ILSLEY BK MILW WI TRANCHE # TR 00014 CUSIP: 5525V0AP1	295,000.000
M & I MARSHALL & ILSLEY BK MILW WI TRANCHE #00021 4.5 CUSIP: 5525V0AW6	300,000.000
MASSMUTUAL GLOBAL FDG II MEDIUM TERM NTSTRANCHE # TR 00 CUSIP: 57629WAR1	175,000.000
MASTR ASSET BACKED SECS TR 2005-WMC1 MTGPASSTHRU CTF CL A- CUSIP: 57643LGT7	96,370.580
MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTRANCHE # SB 0000 CUSIP: 5526E2AB5	155,000.000
MBNA CORP SR MEDIUM TERM NTS BEO TRANCHE# SR 00056 6.125 D CUSIP: 55263ECH6	645,000.000
MBNA CORP SR MEDIUM TERM NTS BOOK ENTRY FLT RT MTN DUE 05- CUSIP: 55263ECM5	210,000.000
MBNA CR CARD MASTER NT TR ABS MBNAS 4.2%DUE 09-15-2010 BEO CUSIP: 55264TCW9	260,000.000
MBNA CR CARD MASTER NT TR SER 2003-6 CL A6 2.75% DUE 10-15 CUSIP: 55264TBV2	1,030,000.000
MBNA CR CARD MASTER NT TR 2005-7 NT CL A4.3% DUE 02-15-201 CUSIP: 55264TDG3	330,000.000
MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 4.1 CUSIP: 59018YUH2	190,000.000
MERRILL LYNCH & CO INC MEDIUM TERM NTS BOOK ENTRY MTN 4.7 CUSIP: 59018YVV0	380,000.000
MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 0045 CUSIP: 59018YUZ2	100,000.000
MERRILL LYNCH MTG INVS INC SER 2005-WMC1CL A2A FLT RT 09-2 CUSIP: 59020UQS7	48,391.530
MERRILL LYNCH MTG INVS INC 2005-NC1 MTG PASSTHRU CTF A2A 1 CUSIP: 59020URL1	21,430.940
METLIFE INC METLIFE INC 6.125 DUE 12-01-2011 BEO CUSIP: 59156RAC2	180,000.000
METLIFE INC NT 5% DUE 06-15-2015/06-23-2 CUSIP: 59156RAN8	545,000.000
MORGAN ST CAP I INC SER 1998-HF1 CL E 7.6 MTG PASSTHRU C CUSIP: 61745MFM0	600,000.000
MORGAN ST CAP I INC SER 1998-HF1 CL C 6.75 COML MTG P-TH CUSIP: 61745MFK4	200,000.000

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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Security Description / Asset ID	Shares/Par Value
Corporate Debt Instruments - Preferred	
UNITED STATES - USD	
MORGAN STANLEY ABS CAP I INC 2005-WMC2 MTG PASSTHRU CTF A CUSIP: 61744CNN2	95,194.120
MORGAN STANLEY ABS CAP I INC 2005-WMC6CLA-2A VAR 07-25-203 CUSIP: 61744CSS6	245,358.000
MORGAN STANLEY ABS CAP I INC 2005-2 MTG PASSTHRU CTF CL A- CUSIP: 61744CQG4	163,633.330
MORGAN STANLEY DEAN WITTER & CO GLOBAL NT 4/25/01 6.75 DU CUSIP: 617446GM5	370,000.000
MORGAN STANLEY DEAN WITTER CAP I TR 2001PPM COML MTG P CUSIP: 61746WET3	131,914.190
MORGAN STANLEY GLOBAL SUB NT 4.75 DUE 04-01-2014 BEO CUSIP: 61748AAE6	425,000.000
MORGAN STANLEY MTN 5.375% DUE 10-15-2015 CUSIP: 61746SBR9	395,000.000
MORGAN STANLEY NT 4% DUE 01-15-2010 BEO CUSIP: 61746SBC2	1,690,000.000
NATIONWIDE BLDG SOC MEDIUM TERM SR NTS BOOK ENTRY 144A 4. CUSIP: 63859UUA7	610,000.000
NATL AUSTRALIA BK LTD TRANCHE #SB 2 6.6 SUB MTN DUE 12-10- CUSIP: 63252MAB0	420,000.000
NATL WESTMINSTER BK PLC 7.75 10-16-02 AFTER 6MO\$US LIB + CUSIP: 638539AG1	765,000.000
NIAGARA MOHAWK PWR CORP SR NT SER G 7.75DUE 10-01-2008 REG CUSIP: 653522DJ8	195,000.000
NISSAN AUTO LEASE TR 2005-A ASSET BKD CTF CL A-3 4.7% DU CUSIP: 65473MAY8	559,999.990
NOVASTAR MTG FDG TR SER 2003-1 CL A1 FLTG RATE 05-25-20 CUSIP: 66987XCD5	334,640.010
OPTEUM MTG ACCEP CORP 2005-1 ASSET BKD PASSTHRU CTF CL A- CUSIP: 68383NAC7	79,048.150
OPTION ONE MTG ACCEP CORP 2003-3 ASSET BKD CTF CL A-2 06- CUSIP: 68400XBJ8	400,439.220
OPTION ONE MTG LN TR 2003-4 ASSET BACKEDCTF CL A-2 VAR RAT CUSIP: 68389FDT8	750,345.960
OPTION ONE MTG LN TR 2005-1 ASSET BKD CTF CL A-3 02-25-2 CUSIP: 68389FGH1	1,931,979.040
ORIGEN MANUFACTURED HSG CONT TR 2005-B MTG PASSTHRU CTF C CUSIP: 68619ABP1	475,000.000
ORIGEN MANUFACTURED HSG CONTRACT TR SER 2005-A CL A1 4.06% CUSIP: 68619ABG1	357,723.720
PAC G & E SER 1A8 6.48 CMO CTF DUE 12-26-2009 SCHEDUL CUSIP: 130335AH5	455,000.000
PECO ENERGY TRANSITION TR SER 1999-A CL A-6 6.05 DUE 03 CUSIP: 705220AF8	291,396.950
PECO ENERGY TRANSITION TR SER 2000-A CL A-4 7.65% DUE 03-0 CUSIP: 705220AL5	785,000.000
PG&E ENERGY RECOVERY FDG LLC SER 2005-2 CL A1 4.8499999046 CUSIP: 693401AF8	220,000.000
PNC FDG CORP NT 4.2% DUE 03-10-2008 REG CUSIP: 693476AU7	335,000.000
POPULAR ABS INC SER 2005-5 CL AF-6 FLT RT 11-25-2035 REG CUSIP: 73316PGK0	225,000.000
POPULAR ABS INC 2005-D MTG PASSTHRU CTF A-1 5.36100006104% CUSIP: 73316PHK9	523,532.620
PROCTER & GAMBLE CO DEB 8% DUE 09-01-2024 BEO CUSIP: 742718BG3	515,000.000
PRUDENTIAL FINL INC DEB 4.104% DUE 11-15-2006 REG CUSIP: 744320AA0	590,000.000
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE #00008 CUSIP: 74432QAH8	140,000.000
PUB SERVICE CORP COL 1ST COLL TR BD SER 14 4.375 10-1-08/9 CUSIP: 744448BW0	305,000.000

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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UNITED STATES - USD

PUB SVC ELEC GAS CO SECD MEDIUM TERM NTSBOOK ENTRY TR#0001 CUSIP: 74456QAK2	120,000.000
PVTPL AIG SUNAMERICA GLOBAL FING VI SR NT 144A 6.3 DUE 05 CUSIP: 00138QAA5	400,000.000
PVTPL AMERICAN INTL GROUP INC NT 144A 5.05% DUE 10-01-20 CUSIP: 026874AW7	140,000.000
PVTPL BAXTER FINCO B V NT 144A 4.75 DUE 10-15-2010 BEO CUSIP: 07181XAA1	185,000.000
PVTPL CIT GROUP CDA NT 144A 4.65 DUE 07-01-2010 BEO CUSIP: 125568AA3	170,000.000
PVTPL CMO CALWEST INDL TR 2002-CALW COMLMTG PASS THRU CUSIP: 131700AC0	500,000.000
PVTPL CMO MACH ONE 2004-1 LLC CL A-1 144A 3.8900001049% CUSIP: 55445RAA5	304,964.990
PVTPL ERAC USA FIN CO NT 7.95 DUE 12-15-2009 BEO CUSIP: 26882PAK8	230,000.000
PVTPL GTD SR NT 144A 5.25% DUE 11-15-2012/11-14-2 CUSIP: 216871AA1	95,000.000
PVTPL HANCOCK JOHN GLOBAL FDG II BOOK ENTRY 144A 7.9 DUE CUSIP: 41011WAA8	345,000.000
PVTPL HSBC FIN CORP MT 5.25% DUE 01-14-2011 BEO CUSIP: 40429CCX8	985,000.000
PVTPL HUTCHISON WHAMPOA INTL 03/33 LTD GTD NT 144A 5.45 D CUSIP: 44841SAA7	680,000.000
PVTPL MANTIS REEF LTD ABC SECS 144A 3C7 4.692 DUE 11-14-20 CUSIP: 56460EAA2	250,000.000
PVTPL MASSMUTUAL GLOBAL FDG II MEDIUM TERM NTS NT 144A 2 CUSIP: 57629WAJ9	225,000.000
PVTPL METLIFE GLOBAL FUNDING I SR NT 144A 4.625% DUE 08 CUSIP: 59217EAU8	180,000.000
PVTPL PETRONAS CAP LTD EURO GTD NT 144A 7.875% DUE 05-22-2 CUSIP: 716743AB5	120,000.000
PVTPL RABOBANK CAP FDG III GTD TR NT 144A 5.254 DUE 12- CUSIP: 749769AA3	1,320,000.000
PVTPL RAS LAFFAN LIQUEFIED NAT GAS CO LTD II BD SER A 14 CUSIP: 75405TAA7	175,000.000
PVTPL RAS LAFFAN LIQUEFIED NAT GAS CO LTD 8.294 DUE 03-1 CUSIP: 754052AC2	165,000.000
PVTPL ST GEORGE BK LTD SUB NT 144A 5.3 DUE 10-15-2015 BEO CUSIP: 789547AD8	260,000.000
PVTPL SYSTEMS 2001 A T LLC SERIES-2001 CLASS-G 144A 6.664 CUSIP: 87203RAA0	251,503.650
PVTPL TIAA GLOBAL MKTS INC TIAA GLOBAL MARKETS 4.125 DUE CUSIP: 87244HAB1	410,000.000
PVTPL WORLD FINL PPTYS TOWER D FIN CORP SER 1996 WFP-D PAS CUSIP: 981469AA7	395,898.210
PVTPL XLLIAC GLOBAL FDG SR SECD MEDIUM TERM NT 144A 4.8 D CUSIP: 98374PAZ9	250,000.000
RASC SER 2005-EMX3 TR MTG ASSET BKD PASSTHRU CTF CL A- CUSIP: 75405MAA2	324,592.860
RBS CAP TR I TR PFD SECS STEP UP 12-29-2049 12-30-2 CUSIP: 749274AA4	460,000.000
REGIONS FINL CORP NEW BD 4.5% DUE 08-08-2008 BEO CUSIP: 7591EPAA8	320,000.000
RESDNLT AST SEC CORP MTG PA SER 2002-KS1CL A-I-4 5.864 11- CUSIP: 76110WMV5	3,284.170
RESDNLT AST SEC CORP MTG PA 2004-KS6 HOME EQTY MTG AST CUSIP: 76110WZS8	1,310,514.880
RESDNLT AST SEC CORP MTG PA 2005-AHL2 MTG AST BKD PASSTH CUSIP: 76110W5E2	406,628.730
RESDNLT AST SEC CORP MTG PA 2005-EMX1 HOME EQTY MTG AST CUSIP: 76110WP83	157,364.230

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RESDNLT AST SEC CORP MTG PASS THRU CTF 2004-KS10 A-I-1 4. CUSIP: 76110WF68	83,217.320
RESIDENTIAL ASSET MTG PRODS INC SER 2005-EFC5 CL A1 FL CUSIP: 76112BG95	440,114.320
RESIDENTIAL ASSET MTG PRODS INC 2005-RZ1MTG PASSTHRU CTF A CUSIP: 76112BLV0	201,962.690
RESIDENTIAL ASSET SEC CORP MTG PASS THRU CTF SER 2003-KS6 C CUSIP: 76110WSP2	227,356.970
RESIDENTIAL AST MTG PRODS INC 2003-RS9CLM-I-1 5.8000001907 CUSIP: 760985A84	230,000.000
RESIDENTIAL AST MTG PRODS INC 2004-RS12 MTG PASSTHRU CTF A CUSIP: 76112BFZ8	521,316.840
RESIDENTIAL FDG MTG SECS II INC 2005-HI3MTG PASSTHRU CTF C CUSIP: 76110VSB5	150,000.000
S.W AIRLS 2001-1 PASS THRU TRS S.W AIR5.496 DUE 11-01 CUSIP: 84474QAB9	100,000.000
SAXON ASSET SECS TR 2005-3 ASSET BKD CTFCL 1-2A 11-25-2035 CUSIP: 805564SN2	288,428.070
SBC COMMUNICATIONS INC NT 5.3% DUE 11-15-2010/11-14-2 CUSIP: 78387GAS2	430,000.000
SBC COMMUNICATIONS INC NT 5.625% DUE 06-15-2016/08-16-2 CUSIP: 78387GAL7	170,000.000
SBC COMMUNICATIONS INC NT 6.15% DUE 09-15-2034/09-14-2 CUSIP: 78387GAQ6	115,000.000
SLM CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.5% DUE 07-26-201 CUSIP: 78442FDP0	610,000.000
SLM CORP MEDIUM TERM NTS BOOK ENTRY MTN 4% DUE 01-15-2010 CUSIP: 78442FDE5	160,000.000
SLM CORP MEDIUM TERM NTS BOOK ENTRY 5 DUE 10-01-2013 BEO CUSIP: 78442FBG2	200,000.000
SLM STUDENT LN TR SER 2005-7 CL A3 4.40999984741% DUE CUSIP: 78442GQH2	320,000.000
SOUNDVIEW HOME LN TR 2005-B ASSET BKD CTF CL M-3 05-25-2 CUSIP: 83611MHN1	500,000.000
SPECIALTY UNDERWRITING & RESIDENTIAL FINSER 2004-BC4 CL A2 CUSIP: 84751PEM7	149,357.740
SPRINT CAP CORP NT 7.125 DUE 01-30-2006 BEO CUSIP: 852060AH5	900,000.000
SPRINT CAP CORP NT 7.625 DUE 01-30-2011 BEO CUSIP: 852060AJ1	145,000.000
SPRINT CAP CORP NT 8.375 DUE 03-15-2012 BEO CUSIP: 852060AS1	130,000.000
SPRINT CAP CORP NT 8.75 DUE 03-15-2032 BEO CUSIP: 852060AT9	480,000.000
SUPERIOR WHSL INVENTORY FING TR XII 2005-A CL A FLTG 0CUSIP: 86837YAA1	500,000.000
UFJ FIN ARUBA A E C GTD NT 6.75 DUE 07-15-2013 REG CUSIP: 902671AA4	330,000.000
USAA AUTO OWNER TR 2005-4 ASSET BKD NT CL A-4 4.89% DUE 0 CUSIP: 903278CL1	370,000.000
VERIZON GLOBAL FDG CORP BD 5.85% DUE 09-15-2035 BEO CUSIP: 92344GAX4	260,000.000
VERIZON NEW ENG INC VERIZON NEW ENG INC 6.5 DUE 09-15-2011 CUSIP: 92344RAA0	125,000.000
VOLKSWAGEN AUTO LEASE TR SER 2004-A CL A3 2.83999991417% CUSIP: 928665AG3	360,000.000
VOLKSWAGEN AUTO LEASE TR SER 2005-A CL A-3 FLT RT 05-20-2 CUSIP: 928665AM0	265,000.000
WA MUT BK FA CHATSWORTH CAL GL NT 5.65 DUE 08-15-2014 BEO CUSIP: 93933WAB2	135,000.000
WACHOVIA CORP NEW BD 5.5% DUE 08-01-2035BEO CUSIP: 929903AM4	150,000.000

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

 Corporate Debt Instruments - Preferred

UNITED STATES - USD

WACHOVIA CORP NEW GLOBAL NT 4.95% DUE 11-01-2006 REG CUSIP: 929903AA0	165,000.000
WAL-MART STORES INC NT 4.125% DUE 07-01-2010 BEO CUSIP: 931142BZ5	160,000.000

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ARAMARK SVCS INC 7.0 BD DUE 07-15-2006 BEO CUSIP: 038522AC2	100,000.000
ARAMARK SVCS INC 7.00000 00/00/00 05/01/07 7 DUE 05- CUSIP: 038522AF5	55,000.000
ARCHSTONE-SMITH OPER TR NT 5.25% DUE 05-01-2015/05-11-2 CUSIP: 03958QAD0	100,000.000
ARCHSTONE-SMITH TR CORP BDS 5 DUE 08-15-2007/08-14-2 CUSIP: 039583AA7	160,000.000
ARDEN RLTY LTD PARTNERSHIP NT 5.25% DUE 03-01-2015/02-28-2 CUSIP: 03979GAL9	100,000.000
ASSURANT INC SR NT DTD 02/18/2004 6.75% DUE 02-15-2034 REG CUSIP: 04621XAD0	355,000.000
AZ PUB SVC CO NT 5.8 DUE 06-30-2014/06-29-2 CUSIP: 040555CG7	165,000.000
AZ PUB SVC CO SR NT DTD 11/15/1996 6.75 DUE 11-15-2006 REG CUSIP: 040555BX1	55,000.000
B.STEARNS MTG SECS INC SER 1998-2 CL B 6.75 PASSTHRU CTF CUSIP: 073914C27	1,170.400
BOARDWALK PIPELINES LLC NT 5.5% DUE 02-01-2017/09-12-2 CUSIP: 096629AA8	130,000.000
BRIT SKY BROADCASTING GROUP PLC GTD NT 6.875 DUE 02-23-20 CUSIP: 111013AB4	255,000.000
BSTN PPTYS LTD PARTNERSHIP NT 5 DUE 06-01-2015/05-31-2 CUSIP: 10112RAE4	20,000.000
BSTN PPTYS LTD PARTNERSHIP SR NT 5.625 DUE 04-15-2015/04- CUSIP: 10112RAF1	90,000.000
BSTN PPTYS LTD PARTNERSHIP SR NT 6.25 DUE 01-15-2013/01- CUSIP: 10112RAB0	220,000.000
BUNGE LTD FIN CORP GTD SR NT 5.35% DUE 04-15-2014/11-04-2 CUSIP: 120568AM2	70,000.000
BURL NORTHN SANTA FE CORP NT DTD 03/10/1999 6.125 D CUSIP: 12189TAM6	130,000.000
CAP 1 MULTI-ASSET EXECUTION TR SER2003-2CL C2 4.3200001716 CUSIP: 14041NAQ4	625,000.000
CAP 1 MULTI-AST EXECUTION TR SER 2004-C1 CL C1 3.4 CUSIP: 14041NBE0	500,000.000
CAPCO AMER SECURITIZATION CORP PASSTHRU CTF 1998-D7 A-1B 6 CUSIP: 12476VAT8	920,000.000
CAPITAL ONE FINL CORP NT 5.5% DUE 06-01-2015 BEO CUSIP: 14040HAM7	60,000.000
CAROLINA PWR & LT CO 1ST MORTGAGE BD 5.25% DUE 12-15-20 CUSIP: 144141CX4	365,000.000
CAROLINA PWR & LT CO 1ST MTG BD 5.125 DUE 09-15-2013/09- CUSIP: 144141CT3	180,000.000
CC FDG TR I SR NT 6.9% DUE 02-16-2007 BEO CUSIP: 124881AA1	185,000.000
CELULOSA ARAUCO Y CONSTITUCION S A NT 5.625% DUE 04-20-2 CUSIP: 151191AN3	195,000.000
CENTEX CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00026 CUSIP: 15231EBB3	150,000.000
CHEVRON PHILLIPS CHEM CO LLC /CHEVRON PHILLIPS CHEM CO L CUSIP: 166754AC5	320,000.000
CIN GAS & ELEC CO DEB 5.7 DUE 09-15-2012BEO CUSIP: 172070CN2	95,000.000
CITIBANK CR CARD ISSUANCE TR NT CL 2001-C3 6.65000009 CUSIP: 17305EAM7	525,000.000

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value

Corporate Debt Instruments - Other	

UNITED STATES - USD	
CMO BEAR STEARNS COML MTG SECS INC 2003-TOP12 CL A3 4 CUSIP: 07383FXM5	290,000.000
CMO BEAR STEARNS COML MTG SECS INC 2005-T20 CL A2 5.1 CUSIP: 07387BCH4	575,000.000
CMO BEAR STEARNS COML MTG SECS INC SER 2005-T20 CL A-AB D CUSIP: 07387BCK7	980,000.000
CMO DLJ COML MTG CORP COML MTG PASSTHRU CTF 1998-CF2 B-1 V CUSIP: 23322BDC9	515,000.000
CMO FHLMC PREASSIGN 00296 5% DUE 10-15-2025 REG CUSIP: 31395PNH1	301,811.710
CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP4 CL A CUSIP: 46625YTY9	250,000.000
CMO LB COML CONDUIT MTG TR 1999-C1 MTG P/T CTF CL B 6.93 CUSIP: 501773CT0	290,000.000

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CMO MERRILL LYNCH MTG TR SER 2005-CIP1 CL A2 FLT RT 4.96% CUSIP: 59022HJH6	260,000.000
COMCAST CABLE COMMUNICATIONS INC COMCASTCABLE COMM 6.75 DU CUSIP: 20029PAL3	195,000.000
COMCAST CABLE COMMUNICATIONS INC NT DTD 01/16/2001 6.375 D CUSIP: 20029PAK5	1,000,000.000
COMCAST CORP NEW BD 5.85% DUE 11-15-2015/11-14-2 CUSIP: 20030NAJ0	130,000.000
COMCAST CORP NEW NT DTD 06/09/2005 5.65%DUE 06-15-2035/06- CUSIP: 20030NAF8	240,000.000
COMCAST CORP NEW NT 5.5 DUE 03-15-2011/03-14-2 CUSIP: 20030NAD3	250,000.000
COML NET LEASE RLTY INC COML NET LEASE RLT LONG 1ST CPN 6 CUSIP: 202218AH6	105,000.000
COMM GROUP INC MASS SR NT 5.95 DUE 12-09-2013 REG CUSIP: 200641AA6	255,000.000
CONAGRA INC CONAGRA INC BONDS 7.000 OCT 01 2028 7 DUE 10-0 CUSIP: 205887AR3	35,000.000
CONAGRA INC NT 8.25 DUE 09-15-2030 BEO CUSIP: 205887AX0	45,000.000
CONAGRA INC 7.125 SR NT DUE 10-1-2026/ 06 BEO PUTTABLE 10 CUSIP: 205887AF9	45,000.000
CONS NAT GAS CO SR NT SER C 6.25 DUE 11-01-2011 BEO CUSIP: 209615BX0	140,000.000
CONSOLIDATED NAT GAS CO SR NT 5% DUE 12-01-2014/11-18-2 CUSIP: 209615CA9	90,000.000
CONSTELLATION ENERGY GROUP INC 7.6 DUE 04-01-2032 BEO CUSIP: 210371AF7	80,000.000
CONSUMERS ENERGY CO 1ST MTG BD SER H 4.8DUE 02-17-2009 REG CUSIP: 210518BX3	110,000.000
COORS BREWING CO SR NT 6.375 DUE 05-15-2012 BEO CUSIP: 21701RAB4	255,000.000
COX COMMUNICATIONS INC NEW NT 4.625% DUE01-15-2010/05-17-2 CUSIP: 224044BP1	130,000.000
CY NATL BK CAL 6.375 DUE 01-15-2008 REG CUSIP: 177902AB9	250,000.000
CY NATL CORP SR NT 5.125 DUE 02-15-2013 BEO CUSIP: 178566AB1	295,000.000
DAIMLERCHRYSLER NORTH AMER HLDG CORP 8.5% DUE 01-18-203 CUSIP: 233835AQ0	185,000.000
DARDEN RESTAURANTS INC SR NT 6% DUE 08-15-2035/08-12-2 CUSIP: 237194AE5	165,000.000
DET EDISON CO 6.125 DUE 10-01-2010 BEO CUSIP: 250847DS6	20,000.000
DETROIT EDISON CO 5.7% DUE 10-01-2037/09-30-2 CUSIP: 250847EA4	95,000.000
DEVON FING CORP U L C DEB 7.875% DUE 09-30-2031/09-29-2 CUSIP: 25179SAD2	35,000.000

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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Security Description / Asset ID	Shares/Par Value

Corporate Debt Instruments - Other	

UNITED STATES - USD	
DLJ COML MTG CORP MTG PASSTHRU CTF 1998-CF2 CL A-1B 6 CUSIP: 23322BCZ9	366,000.000
DOMINION RES INC DEL REMARKETABLE NT SERE 7.195% DUE 09-15 CUSIP: 257469AC0	245,000.000
DOMINION RES INC DEL SR NT SER D 5.125% DUE 12-15-2009/12- CUSIP: 257469AH9	800,000.000
DOMINION RES INC VA NEW BD 5.15% DUE 07-15-2015/07-14-2 CUSIP: 25746UAW9	115,000.000
DOMINION RES INC VA NEW FLT RT SR NT VARRT DUE 09-28-2007/ CUSIP: 25746UAX7	270,000.000
DOMINION RES INC VA NEW FLTG RT 3.66% DUE 11-15-2006 CUSIP: 25746UAD1	35,000.000
DTE ENERGY CO DTE ENERGY CO SR UNS 5.63%DUE 08-16-2007 BEO CUSIP: 233331AL1	340,000.000
DUKE ENERGY CORP 1ST & REF MTG BD 3.75 DUE 03-05-2008/03- CUSIP: 264399EK8	200,000.000
DUKE RLTY LTD PARTNERSHIP NEW FORMERLY DUKE RLTY LTD PART CUSIP: 26441YAF4	285,000.000
DUKE-WEEKS RLTY LTD PARTNERSHIP 7.75 DUE11-15-2009 BEO CUSIP: 26441YAC1	260,000.000
ENBRIDGE ENERGY PARTNERS L P NT 6.3% DUE12-15-2034/12-03-2 CUSIP: 29250RAG1	145,000.000

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ENTERGY GULF STS INC 1ST MTG BD FLTG RATE DUE 12-01-200 CUSIP: 29364LAR3	100,000.000
ENTERGY GULF STS INC 1ST MTG BD 3.6% DUE06-01-2008/06-01-2 CUSIP: 29364LAH5	75,000.000
EOP OPER LTD PARTNERSHIP EOP OPER 4.75 DUE 03-15-2014 BEO CUSIP: 268766BZ4	25,000.000
EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011/07-14-2 CUSIP: 268766BU5	250,000.000
EOP OPER LTD PARTNERSHIP NT 6.763 DUE 06-15-2007/06-14-2 CUSIP: 268766AV4	110,000.000
EXELON CORP 6.75 DUE 05-01-2011 BEO CUSIP: 30161NAA9	175,000.000
FALCONBRIDGE LTD NEW BD 5.375% DUE 06-01-2015/05-31-2 CUSIP: 305915AD2	35,000.000
FEDERAL RLTY INVT TR BD 5.65% DUE 06-01-2016/12-02-2 CUSIP: 313747AL1	155,000.000
FEDEX CORP NT 2.65 DUE 04-01-2007 REG CUSIP: 31428XAL0	310,000.000
FIRST FRANKLIN MTG LN TR 2005-FFH3 MTG PASSTHRU CTF CL II CUSIP: 32027NUZ2	342,930.060
FORD MTR CR CO NT 5.8% DUE 01-12-2009 BEO CUSIP: 345397SG9	155,000.000
GE GLOBAL INS HLDG CORP NT 7 DUE 02-15-2026 BEO CUSIP: 36158FAA8	50,000.000
GEN MLS INC BD DTD 11/20/2002 3.875 DUE 11-30-2007/11-29-2 CUSIP: 370334AW4	80,000.000
GENENTECH INC SR NT 4.75% DUE 07-15-2015/11-21-2 CUSIP: 368710AG4	345,000.000
HARRAHS OPER INC GTD SR NT DTD 05/27/2005 5.625 D CUSIP: 413627AU4	225,000.000
HARRAHS OPER INC GTD SR NT 8 DUE 02-01-2011 BEO CUSIP: 413627AH3	185,000.000
HEALTHCARE RLTY TR INC HEALTHCARE RLTY 8.125 DUE 05-01-20 CUSIP: 421946AE4	225,000.000
HERITAGE PPTY INVT TR INC NT 4.5% DUE 10-15-2009/10-14-2 CUSIP: 42725MAD9	265,000.000
HONDA AUTO RECEIVABLES 2005-5 TR CL A1 FLT RT 11-15-2006 CUSIP: 43812MAA7	655,884.930
HRPT PPTYS TR SR NT 5.75% DUE 11-01-2015/10-31-2 CUSIP: 40426WAS0	240,000.000

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Corporate Debt Instruments - Other

UNITED STATES - USD

HRPT PPTYS TR SR NT 6.25% DUE 08-15-2016/08-15-2 CUSIP: 40426WAR2	155,000.000
IBP INC NT 7.95 DUE 02-01-2010/01-31-2 CUSIP: 449223AD8	150,000.000
ICI WILMINGTON INC GTD NT 4.375% DUE 12-01-2008/11-30-2 CUSIP: 449909AK6	170,000.000
ICI WILMINGTON INC GTD NT 5.625% DUE 12-01-2013 REG CUSIP: 449909AL4	345,000.000
ISTAR FINL INC ISTAR FINANCIAL 5.15% DUE03-01-2012 BEO CUSIP: 45031UAR2	160,000.000
JEFFERIES GROUP INC NEW SR NT 5.5 DUE 03-15-2016/03-14-2 CUSIP: 472319AB8	75,000.000
JEFFERIES GROUP INC 7.5 BD DUE 08-15-2007 SR NT S CUSIP: 472318AG9	260,000.000
KINDER MORGAN ENERGY PARTNERS L P SR NT 7.5 DUE 11-01-2010 CUSIP: 494550AG1	600,000.000
KNIGHT RIDDER INC 5.75% DUE 09-01-2017/08-31-2 CUSIP: 499040AP8	115,000.000
KRAFT FOODS INC GLOBAL NT DTD 11/02/20015.625 DUE 11-01-20 CUSIP: 50075NAB0	140,000.000
KRAFT FOODS INC NT 5.25% DUE 06-01-2007 BEO CUSIP: 50075NAG9	110,000.000
KROGER CO NT 7.5 DUE 04-01-2031 BEO CUSIP: 501044BZ3	285,000.000
LENFEST COMMUNICATIONS INC SR NT 7.625 DUE 02-15-2008/02- CUSIP: 526055AG3	30,000.000
LTD BRANDS INC DEB 6.95 DUE 03-01-2033 BEO CUSIP: 532716AK3	100,000.000
MACK-CALI RLTY L P MACK-CALI NTS 5.125% DUE 01-15-2015 BEO CUSIP: 55448QAK2	125,000.000

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MACK-CALI RLTY L P NT 5.05% DUE 04-15-2010/04-15-2 CUSIP: 55448QAL0	85,000.000
MARSH & MCLENNAN COS INC NT 5.375% DUE 07-15-2014/07-14-2 CUSIP: 571748AM4	285,000.000
MAY DEPT STORES CO SR NT 6.65% DUE 07-15-2024/01-15-2 CUSIP: 577778CB7	280,000.000
MBNA CR CARD MASTER NT TR 2001-3 NT CL C6.55000019073% DUE CUSIP: 55264TAF8	365,000.000
MERITA BK LTD N Y BRH SUB NT STEP UP PERP 144A DUE 12-2 CUSIP: 589969AB0	460,000.000
MOHAWK INDS INC NT 7.2 DUE 04-15-2012/04-14-2 CUSIP: 608190AF1	105,000.000
NATL CY BK CLEV OH MEDIUM TERM BK NTS BOOK ENTRY MTN 3.3 CUSIP: 634902LC2	1,500,000.000
NEW AMER HLDGS INC 7.7 DEB DUE 10-30-2025 CUSIP: 652478AZ1	360,000.000
NISOURCE FIN CORP GTD NT DTD 11/14/2000 7.875 DUE 11-15-20 CUSIP: 65473QAJ2	660,000.000
NISOURCE FIN CORP NISOURCE FINANCE 5.25%DUE 09-15-2017/09- CUSIP: 65473QAQ6	185,000.000
NISOURCE FIN CORP NT DUE 11-23-2009/11-23-2 CUSIP: 65473QAP8	115,000.000
NORANDA INC BD 6.2% DUE 06-15-2035 BEO CUSIP: 655422AV5	60,000.000
NORANDA INC BONDS 5.5% DUE 06-15-2017 BEO CUSIP: 655422AU7	80,000.000
NORANDA INC SR NT 6% DUE 10-15-2015/10-14-2 CUSIP: 655422AT0	95,000.000
NORFOLK SOUTHN CORP NT DTD 02/06/2001 6.75 DUE 02-15-201 CUSIP: 655844AP3	90,000.000
NORFOLK SOUTHN CORP 7.35 NT DUE 05-15-2007 CUSIP: 655844AH1	110,000.000

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Corporate Debt Instruments - Other

UNITED STATES - USD

NORTHN ROCK PLC MEDIUM TERM SR NTS BOO TRANCHE # SR 00021 CUSIP: 66567EAW5	165,000.000
NORTHROP GRUMMAN CORP SR NT 4.079 DUE 11-16-2006 REG CUSIP: 666807AZ5	120,000.000
NUVEEN INVTS INC SR NT 5% DUE 09-15-2010/09-12-2 CUSIP: 67090FAA4	145,000.000
ONCOR ELEC DELIVERY CO SR NT 7.25 DUE 01-15-2033/01-14-2 CUSIP: 68233DAP2	130,000.000
ONEOK INC NEW NT 5.2% DUE 06-15-2015/06-17-2 CUSIP: 682680AM5	225,000.000
PACIFIC GAS & ELEC CO 1ST MTG BD 3.6% DUE 03-01-2009 REG CUSIP: 694308GB7	95,000.000
PACIFIC GAS & ELEC CO 1ST MTG BD 6.05% DUE 03-01-2034/03- CUSIP: 694308GE1	75,000.000
PANHANDLE EASTN PIPE LINE CO SR NT SER B2.75 DUE 03-15-200 CUSIP: 698465BL4	35,000.000
PEMEX PROJ FDG MASTER TR GTD NT STEP UP 11-15-2011 CUSIP: 706451AF8	180,000.000
PEMEX PROJ FDG MASTER TR MTN GTD NT 8.625% DUE 02-01-2 CUSIP: 706451AG6	285,000.000
PEMEX PROJ FDG MASTER TR NT 9.125% DUE 10-13-2010 BEO CUSIP: 706451AB7	65,000.000
PEPCO HLDGS INC NT 5.5 DUE 08-15-2007/08-14-2 CUSIP: 713291AF9	215,000.000
PETRO-CDA SR NT 5.95% DUE 05-15-2035 REG CUSIP: 71644EAG7	295,000.000
PLATINUM UNDERWRITERS FIN INC GTD NT SERB 7.50 DUE 06-01-2 CUSIP: 72766CAD8	130,000.000
PLATINUM UNDERWRITERS FIN INC SR GTD NT SER B 6.371% DUE 1 CUSIP: 72766CAE6	130,000.000
PNC FDG CORP 6.875 DUE 07-15-2007 REG CUSIP: 693476AJ2	880,000.000
POPULAR NORTH AMER INC MEDIUM TERM NTS BOOK ENTRY MTN 5.2 CUSIP: 73318EAN3	310,000.000
POTASH CORP SASK INC PCT 20130301 4.875 DUE 03-01-2013/02- CUSIP: 73755LAC1	295,000.000
PSEG PWR LLC SR NT 6.875% DUE 04-15-2006/04-14-2 CUSIP: 69362BAC6	900,000.000

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PVTPL ACLC FRANCHISE LN RECEIVABLES TR 1997-A CL A-1 144A CUSIP: 00086RAA5	93,097.640
PVTPL AIFUL CORP SR NT 144A 5% DUE 08-10-2010 BEO CUSIP: 00873NAC7	100,000.000
PVTPL BAE SYS HLDGS INC GTD NT 144A 4.75% DUE 08-15-20 CUSIP: 05523UAE0	730,000.000
PVTPL CABOT FIN B V NT 144A 5.25 DUE 09-01-2013/08-31-2 CUSIP: 12707PAA3	285,000.000
PVTPL CHUO MITSUI TR & BKG COMPANT LTD SUB NT PERP 144A 5 CUSIP: 17133PAA6	285,000.000
PVTPL CMO BAYVIEW COML AST TR SER 2005-4CL B2 144A VAR RT CUSIP: 07324SDA7	175,000.000
PVTPL CMO CROWN CASTLE TOWERS LLC / SER 2005-1 CL D 144A V CUSIP: 22822RAD2	75,000.000
PVTPL FARMERS EXCHANGE CAP TR SURP NT SECS 144A 7.05 DUE CUSIP: 309588AC5	440,000.000
PVTPL FBG FIN LTD GTD NT 144A 5.125% DUE06-15-2015 BEO CUSIP: 30239XAC1	175,000.000
PVTPL GLENCORE FDG LLC GLENCORE FDG LLC NT 144A \ 6% DUE 0 CUSIP: 378272AA6	340,000.000
PVTPL HYATT EQUITIES L L C NT 144A 6.875DUE 06-15-2007/06- CUSIP: 448574AA1	180,000.000
PVTPL KINDER MORGAN FIN CORP ULC GTD NT 144A 5.7% DUE 01-0 CUSIP: 49455WAC0	545,000.000

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
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Security Description / Asset ID Shares/Par Value

Corporate Debt Instruments - Other

UNITED STATES - USD

PVTPL LG ELECTRONICS INC NEW NT 144A 5% DUE 06-17-2010 BEO CUSIP: 50186QAA1	90,000.000
PVTPL MILLER BREWING CO GTD NT 144A 4.25DUE 08-15-2008 BEO CUSIP: 600388AA0	170,000.000
PVTPL NEWS AMER INC NEWS AMER INC 6.4 12-15-2035 6.4% DU CUSIP: 652482BK5	150,000.000
PVTPL PEARSON DLR FIN PLC GTD SR NT 144A4.7 DUE 06-01- CUSIP: 705006AA2	370,000.000
PVTPL PHOENIX LIFE INS CO SURPLUS NT 144A 7.15% DUE 12- CUSIP: 71909VAA2	190,000.000
PVTPL QUEST DIAGNOSTICS INC 144A 5.125% DUE 11-01-2010/10- CUSIP: 74834LAG5	110,000.000
PVTPL SAPPI PAPIER HLDG AG HLDG 144A 6.75 DUE 06-15-201 CUSIP: 803070AA9	100,000.000
PVTPL SEALED AIR CORP NEW 144A 5.625 DUE07-15-2013 BEO CUSIP: 81211KAJ9	365,000.000
PVTPL SOVEREIGN BANCORP INC SOVEREIGN BANC 144A 4.8% DUE CUSIP: 845905AT5	290,000.000
PVTPL TATE & LYLE INTL FIN PLC 144A 5% DUE 11-15-2014/11- CUSIP: 87656XAA9	125,000.000
RAYTHEON CO NT DTD 11/15/2002 5.5 DUE 11-15-2012/11-14-2 CUSIP: 755111BL4	60,000.000
RAYTHEON CO NT 8.3 DUE 03-01-2010 BEO CUSIP: 755111BH3	95,000.000
REGENCY CTRS L P 5.25% DUE 08-01-2015/07-31-2 CUSIP: 75884RAP8	95,000.000
REPUBLIC SVCS INC NT 6.086% DUE 03-15-2035 REG CUSIP: 760759AF7	325,000.000
RESIDENTIAL ASSET MTG PRODS INC 2005-RS2MTG PASSTHRU CTF A CUSIP: 76112BJY7	148,217.480
RESIDENTIAL CAP CORP NT 6.125% DUE 11-21-2008/11-21-2 CUSIP: 76113BAK5	140,000.000
RESIDENTIAL CAP CORP NT 6.375% DUE 06-30-2010 REG CUSIP: 76113BAF6	615,000.000
RESONA BK FLT RT NT 144A DUE 09-29-2049/04-15-2 CUSIP: 76117JAB4	240,000.000
ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07 CUSIP: 780641AH9	510,000.000
RYDER SYS INC MEDIUM TERM NTS BOOK ENTRYTRANCHE #00200 5% CUSIP: 78355HJH3	200,000.000
S AFRICA REP CORP NT 9.125 DUE 05-19-2009 BEO CUSIP: 836205AE4	360,000.000
SAFeway INC NT 4.95 DUE 08-16-2010/08-12-2 CUSIP: 786514BL2	75,000.000
SAFeway INC 7.25 DUE 02-01-2031/01-31-2 CUSIP: 786514BA6	255,000.000

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SCOTTISH PWR PLC SCOTTISH POWER PLC 5.375% DUE 03-15-2 CUSIP: 81013TAB7	200,000.000
SEMPRA ENERGY SR NT 4.621% DUE 05-17-2007 BEO CUSIP: 816851AE9	115,000.000
SIMON PPTY GROUP L P NT 4.875% DUE 08-15-2010/08-14-2 CUSIP: 828807BE6	210,000.000
SIMON PPTY GROUP L P NT 5.1% DUE 06-15-2015/06-14-2 CUSIP: 828807BM8	135,000.000
SOUTHN CAL EDISON CO 1ST & REF MTG BD SER 2004-F 4.65 DU CUSIP: 842400EU3	130,000.000
SOUTHN PWR CO SR NT 4.875 DUE 07-15-2015/07-14-2 CUSIP: 843646AF7	240,000.000
ST PAUL TRAVELERS COS INC FORMERLY ST P SR NT 5.01 DUE 08- CUSIP: 792860AG3	185,000.000
SUMITOMO MITSUI BK CORP FLT RT NT 144A DUE 07-29-2049 BEO CUSIP: 865622AB0	160,000.000

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value

Corporate Debt Instruments - Other	

UNITED STATES - USD	
TCI COMMUNICATIONS INC 7.875 DUE 02-15-2026 REG CUSIP: 872287AF4	100,000.000
TELECOM ITALIA CAP ***TELECOM ITALIA CAPITAL SA NOTES 5 CUSIP: 87927VAQ1	135,000.000
TELECOM ITALIA CAP GTD SR NT SER A 4 DUE11-15-2008 REG CUSIP: 87927VAD0	65,000.000
TELECOM ITALIA CAP GTD SR NT 4% DUE 01-15-2010/07-15-2 CUSIP: 87927VAK4	175,000.000
TELECOM ITALIA CAP TELECOM ITALIA 4.875 10 01 10 4.875% DU CUSIP: 87927VAN8	715,000.000
TELEFONOS DE MEX S A SR NT 4.5 DUE 11-19-2008 REG CUSIP: 879403AL7	385,000.000
TELEFONOS DE MEXICO S A SR NT 4.75% DUE 01-27-2010/08-16-2 CUSIP: 879403AP8	620,000.000
TEMPLE-INLAND INC SR NT 6.625% DUE 01-15-2018 REG CUSIP: 879868AL1	100,000.000
TIME WARNER ENTMT CO L P SR SUB DEB 8.375 DUE 07-15-20 CUSIP: 88731EAJ9	105,000.000
TRICON GLOBAL RESTAURANTS INC 8.5 DUE 04-15-2006 BEO CUSIP: 895953AC1	250,000.000
TURNER BROADCASTING SYS INC SR NT 8.375 DUE 07-01-2013 REG CUSIP: 900262AR7	95,000.000
TX EASTN TRANSM CORP SR NT 2032 7 DUE 07-15-2032/07-14-2 CUSIP: 882389CC1	90,000.000
TYCO INTL GROUP S A CB 6.375 DUE 02-15-2006 BEO CUSIP: 902118AX6	1,000,000.000
TYSON FOODS INC NT 8.25 DUE 10-01-2011 BEO CUSIP: 902494AM5	65,000.000
U S BK NATL ASSN CIN OH MEDIUM TRANCHE #TR 00234 VAR RATE CUSIP: 90331HKT9	600,000.000
UN PAC CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00164 CUSIP: 90782EGV0	105,000.000
UN PAC CORP UN PAC CORP NT 3.625 DUE 06-01-2010/05-31-2 CUSIP: 907818CR7	105,000.000
USA WASTE SVCS INC 7 DUE 07-15-2028 REG CUSIP: 902917AH6	70,000.000
VA ELEC & PWR CO 2001 SR NT SER A 5.75 DUE 03-31-2006/03- CUSIP: 927804EN0	685,000.000
VA ELEC & PWR CO 2002 SR NT SER A 5.375 DUE 02-01-2007 BEO CUSIP: 927804ES9	70,000.000
VALERO ENERGY CORP NEW VALERO NEW DEAL 30 YR 7.5 DUE 04-1 CUSIP: 91913YAE0	90,000.000
WA MUT INC SUB NT 8.25 DUE 04-01-2010 BEO CUSIP: 939322AE3	225,000.000
WASTE MGMT INC DEL SR NT 6.875% DUE 05-15-2009 BEO CUSIP: 94106LAE9	530,000.000
WASTE MGMT INC DEL WMI 7.375 DUE 08-01-2010 BEO CUSIP: 94106LAK5	35,000.000
WELLPOINT HLTH NETWORKS INC NEW NT DTD 06/15/2001 6.375 D CUSIP: 94973HAB4	140,000.000
WESTVACO CORP DEL WESTVACO CORP 7.95 02-15-2031 7.95 DU CUSIP: 961548AY0	290,000.000
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO CUSIP: 962166BR4	130,000.000

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TOTAL UNITED STATES - USD

TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Value of Interest in Registered Investment Companies

UNITED STATES - USD

MFO FFTW FDS INC U S SHORT-TERM PORTFOLIO ADV CL CUSIP: 30242R105	153,579.210
MFO FFTW MTG-BACKED PORTFOLIO FD CUSIP: 30242R865	3,777,516.220
MFO MORGAN STANLEY INSTL FD ADVISORY FGFXD INC CUSIP: 617440748	10,130.540
MFO MORGAN STANLEY INSTL FD TR ADVISORY MTG PORTFOLIO INST CUSIP: 617440763	6,479,627.540

TOTAL UNITED STATES - USD

TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COM

Other

USD - United States dollar	0.000
USD - United States dollar	0.000

TOTAL - ALL CURRENCIES

UNITED STATES - USD

&&&BOND FUTURES OFFSET - LONG CUSIP: 999959927	-47.000
##VODAFONE GROUP PLC NEW FLTG RT 4.61063DUE 12-28-2007 DO CUSIP: 92857WAJ9	170,000.000
A - CENTURY TEL BUY @ 119 CITI EXPIRES 09/20/15 CUSIP: 777999004	545,000.000
A - CON NAT GAS CDS SELL @20 GOLDMAN EXP 03/20/06 99CO CUSIP: 777999004	2,100,000.000
A-CDX IG4 7-10% TRANCHE BUY 6/20/10 CITI9CDXIG4C5 CUSIP: 777999004	360,000.000
A-MBIA AA CDS SELL @ 78 MORGAN STANLEY 99MBIAMS8 CUSIP: 777999004	525,000.000
A-WASHINGTON MUTUAL 10YR CDS SELL @.53 EXP 03/20/15 9 CUSIP: 777999004	560,000.000
ARAB REP EGYPT GTD NT 4.45% DUE 09-15-2015 REG CUSIP: 038461AC3	1,310,000.000
BADGER TOB AST SECURITIZATION CORP WIS AST-BKD 6.125 DUE CUSIP: 056559AK3	250,000.000
ERIE CNTY N Y TOB AST SECURITIZATION C TAXABLE-AST BKD-SE CUSIP: 295095BF9	200,000.000
FUT CALL MAR 06 T-NOTE OPTION 111 CUSIP: 9999990A8	-30.000
FUT CALL MAR 06 U.S. T-BONDS 117 CUSIP: 9999990A8	45.000

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FUT CALL MAR 06 U.S. T-BONDS 120 CUSIP: 9999990A8	-150.000
FUT MAR 06 US 2YR T-NOTE CUSIP: 999599GH0	-36.000
FUT MAR 06 10 YR T-NOTES CUSIP: 999599GH0	30.000
FUT MAR 06 5 YR T NOTE CUSIP: 999599GH0	53.000

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 5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
 31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value
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 Other

UNITED STATES - USD

FUT PUT MAR 06 T-NOTE OPTION 109 CUSIP: 9999990A8	-30.000
FUT PUT MAR 06 U.S. T-BONDS 106 CUSIP: 9999990A8	-15.000
FUT PUT MAR 06 U.S. T-BONDS 107 CUSIP: 9999990A8	-15.000
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKIN CUSIP: 452151LF8	200,000.000
L - BERKSHIRE CDS SELL @ .28 6/20/10 DEU99BERKDB9 CUSIP: 777999004	-437,000.000
L - CON NAT GAS CDS SELL @20 GOLDMAN EXP 03/20/06 99CO CUSIP: 777999004	-2,100,000.000
L- CENTURY TEL BUY @ 119 CITI EXPIRES 09/20/15 CUSIP: 777999004	-545,000.000
L-CDX IG4 7-10% TRANCHE BUY 6/20/10 CITI9CDXIG4C5 CUSIP: 777999004	-360,000.000
L-MBIA AA CDS SELL @ 78 MORGAN STANLEY 99MBIAMS8 CUSIP: 777999004	-525,000.000
L-WASHINGTON MUTUAL 10YR CDS SELL @.53 EXP 03/20/15 CUSIP: 777999004	-560,000.000
NY N Y PRERFD-TAXABLE-SER C 7.55 DUE 11-15-2020 BEO TAX CUSIP: 64966AKR5	790,000.000
OTC 982USD25 USTN 4.25% 8/15 E-PUT OPT EXP 02/06/06 W/STR CUSIP: 8889990BB	1,070,000.000
OTC 982USD33 USTN 4.5% 11/15 E-CALL OPT EXP 01/27/06 W/STR CUSIP: 8889990BB	-2,140,000.000
QUE PROV CDA MEDIUM TERM NTS BOOK ENT TRANCHE # TR 00056 CUSIP: 74815HCH3	75,000.000
SAC CNTY CAL PENSION FDG CARS-TAXABLE-SER C CUSIP: 78612PAA8	400,000.000
TOB SETTLEMENT AUTH IA TOB SETTLEMENT REV 6.5 06-01-2023 CUSIP: 888805AP3	110,000.000
UTD MEXICAN STS MEDIUM TERM NTS BOOK #TR 00006 8.375 01 CUSIP: 91086QAF5	80,000.000
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00009 CUSIP: 91086QAJ7	85,000.000
UTD MEXICAN STS MEDIUM TERM NTS BOOK 8.3DUE 08-15-2031 CUSIP: 91086QAG3	210,000.000
UTD MEXICAN STS MTN BEO TRANCHE # TR 00011 6.625 03-03- CUSIP: 91086QAL2	250,000.000
UTD MEXICAN STS MTN BOOK ENTRY US91086QAD07 9.875 CUSIP: 91086QAD0	110,000.000

 TOTAL UNITED STATES - USD

 TOTAL OTHER

Other Liabilities

 UNITED STATES - USD

LIAB: WRAPPER FOR SYNTHETIC CONTRACTS	1.000
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OTC 982USD26 USTN 4.25% 8/15 E-PUT OPT EXP 02/06/06 W/STRK @95-19+ -2,140,000.000
REV REPO W/ LEHMAN 912828DV9 PAR 1,400,000.00 -1,370,250.000

TOTAL UNITED STATES - USD

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5500 SUPPLEMENTAL SCHEDULES ACCOUNT NUMBER 7870
31 DEC 05 ACCOUNT NAME MONSANTO WRAPPED CONSOLIDATED

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o Schedule of Assets Held for Investment Purposes

Security Description / Asset ID Shares/Par Value

Other Liabilities

Pending trade purchases: United States dollar 0.000

TOTAL - ALL CURRENCIES

TOTAL OTHER LIABILITIES

Payable Other

UNITED STATES - USD

FEE FOR SECURITIES LENDING ACTIVITY FOR CUSIP: 999766066 4.000

TOTAL UNITED STATES - USD

TOTAL PAYABLE OTHER

TOTAL

NORTHERN TRUST Generated by Northern Trust from periodic data on 17 Feb 06

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MONSANTO SAVINGS AND INVESTMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DEC. 31, 2005

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(DOLLARS IN THOUSANDS)

Identity of issue, borrower, lessor or similar party	COST
Total Assets Held per page 31 of attached detail	\$ 1,312,848
Reconciling Items:	

Pending Trade Sales listed on Detail	(9,938)
Pending Trade Purchases listed on Detail	8,288
ESOP Loan Balance*	14,907
Non-interest bearing cash	(2,800)

Total investments	1,323,305
=====	