

# UCRP

## Holdings as of December 31, 2008

### EQUITY INVESTMENTS

#### EXTERNALLY MANAGED FUNDS

(SC = Small Cap MC = Mid Cap LC = Large Cap)

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
ACADIAN EMERGING MARKETS				76,995,673
ADAGE CAPITAL LC				265,071,249
ALLIANCE CAPITAL EMERGING MRKT				109,347,586
AQR NON-US				246,015,192
AXA ROSENBERG SC/MC				60,845,115
GLOBAL CURRENTS NON-US				253,223,802
BURGUNDY SC				59,181,019
CAUSEWAY NON-US				193,605,644
CGI EMERGING MARKETS GF				136,224,288
CORTINA OPPORTUNITY SC				64,731,139
DE SHAW ENHANCED LC				227,502,351
DELAWARE LC				277,781,635
DFA EMERGING MRKT				151,611,750
EAFE + CANADA STATE ST INTL INDEX				4,228,843,015
GENESIS EMERGING MKT				149,992,670
GMO NON-US				369,760,453
GMO EMERGING MARKETS				79,032,224
GOLDMAN SACHS ASSET MANAGEMENT LC				340,012,927
HANSBERGER NON-US				106,665,102
IRONBRIDGE SC				142,752,385
JP MORGAN NON-US				139,406,639
LAZARD EMERGING MKTS				78,028,800
LSV ASSET MANAGEMENT LC				314,771,389
MFS NON-US				236,529,581
MONDRIAN NON-US				117,736,347
MSCI ACWI FUND				538,292,976
NEW STAR NON-US				108,150,031
NWQ LC				181,194,210
PANAGORA NON-US				107,215,133
RENAISSANCE INSTITUTIONAL EQUITIES FUND LC				44,913,696
RUSSELL 3000 INDEX FUND				6,712,111,059
SANDERSON NON-US				118,436,888
T ROWE PRICE EMERGING MKTS				117,171,361
TEMPLETON INSTL EMERGING MRKT				58,999,759
TIMESSQUARE MC				146,090,788
VICTORY LC				350,108,493
WELLINGTON SC				85,671,152
<b>TOTAL EQUITY</b>				<b>16,994,023,521</b>

### FIXED INCOME

#### FIXED INCOME - SECURITIES

ALBERTSONS INC	7.25	5/1/2013	6,090,000	5,146,050
ALLIED WASTE NORTH AMER INC	6.875	6/1/2017	9,065,000	8,430,450
ALLSTATE CORP	5.55	5/9/2035	9,000,000	7,498,365
ALLSTATE CORP	6.125	5/15/2037	3,450,000	2,173,500
ALTERNATIVE LN TR	6	4/25/2037	20,000,000	18,000,000
AMERICA MOVIL S A DE C V	5.5	3/1/2014	4,350,000	4,002,000
AMERICA MOVIL S A DE C V	5.625	11/15/2017	3,000,000	2,667,087
AMERICA MOVIL S A DE C V	5.625	11/15/2017	6,500,000	5,744,375
AMERICA MOVIL S A DE C V	6.375	3/1/2035	11,000,000	9,432,500
AMERICA MOVIL S A DE C V	6.375	3/1/2035	21,500,000	18,436,250
AMERICAN HONDA FIN CORP	7.625	10/1/2018	5,000,000	5,631,687
AMGEN INC	6.15	6/1/2018	6,500,000	6,880,129
ARAMARK CORP	8.5	2/1/2015	3,900,000	3,529,500
ARGENTINA(REP)	8.28	12/31/2033	4,703,041	1,516,731
AT+T INC	5.5	2/1/2018	9,000,000	9,031,087

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
AT+T INC	6.5	9/1/2037	9,000,000	9,693,632
AT+T INC	6.3	1/15/2038	19,000,000	19,949,946
AT+T WIRELESS SVCS INC	8.75	3/1/2031	7,550,000	9,336,535
ATLAS COPCO AB	5.6	5/22/2017	9,275,000	9,381,198
BAC CAP TR VI	5.625	3/8/2035	17,600,000	14,028,866
BAE SYS HLDGS INC	5.2	8/15/2015	11,500,000	10,646,216
BANC AMER ALTERNATIVE LN TR	5.5	12/25/2019	3,924,467	4,002,956
BANC AMER FDG CORP	6	2/25/2034	4,908,558	4,982,186
BANC AMER MTG SECS INC	5.75	1/25/2035	22,903,735	23,361,810
BANC AMER MTG SECS INC	5.172667	9/25/2035	3,971,922	4,051,360
BANC OF AMERICA FNDG CORP	5.757736	5/20/2036	16,175,000	16,660,250
BANCO MERCANTILE DEL NORTE SA	6.135	10/13/2016	7,750,000	4,964,573
BANCO MERCANTILE DEL NORTE SA	6.862	10/13/2021	6,000,000	3,600,000
BANCO MERCANTILE DEL NORTE SA	6.862	10/13/2021	5,000,000	3,000,000
BANCO NACIONAL DE DESENVOLVIME	6.369	6/16/2018	13,000,000	12,350,000
BANK AMER NA CHARLOTTE NC	6	10/15/2036	6,762,000	6,865,647
BANK OF AMERICA	5.3	3/15/2017	25,050,000	23,690,668
BANK OF AMERICA CORP	8	12/29/2049	6,500,000	4,675,372
BANK OF AMERICA CORP	8	12/29/2049	17,350,000	12,318,500
BAXTER INTL INC	5.375	6/1/2018	8,500,000	8,768,550
BAXTER INTL INC	6.25	12/1/2037	8,100,000	9,249,298
BEAR STEARNS ARM TR	4.899173	7/25/2034	23,146,223	23,840,610
BEAR STEARNS ARM TR	5.346249	2/25/2036	3,971,557	4,070,846
BEAR STEARNS COMMERCIAL MORT	5.471	1/12/2045	3,000,000	2,141,042
BECTON DICKINSON + CO	7	8/1/2027	8,575,000	7,976,794
BERKSHIRE HATHAWAY FIN CORP	5	8/15/2013	4,000,000	4,068,964
BERKSHIRE HATHAWAY FIN CORP	5.4	5/15/2018	8,000,000	8,223,624
BHP BILLITON FIN USA LTD	5.4	3/29/2017	3,000,000	2,676,732
BMC SOFTWARE INC	7.25	6/1/2018	5,000,000	4,223,975
BMC SOFTWARE INC	7.25	6/1/2018	4,000,000	3,379,180
BMW VEH LEASE TR	4.59	8/15/2013	19,000,000	18,375,898
BOLIVARIAN REPUBLIC VENEZUELA	9	5/7/2023	15,500,000	6,200,000
BOMBARDIER INC	6.3	5/1/2014	7,775,000	6,394,938
BOYD GAMING CORP	7.125	2/1/2016	6,700,000	3,953,000
BRASKEM FIN LTD	7.25	6/5/2018	3,000,000	2,130,000
BRASKEM FIN LTD	7.25	6/5/2018	1,400,000	994,000
BRAZIL FEDERATIVE REP	10	8/7/2011	15,000,000	17,250,000
BRAZIL FEDERATIVE REP	7.875	3/7/2015	24,200,000	27,467,000
BRAZIL FEDERATIVE REP	6	1/17/2017	8,500,000	8,776,250
BRAZIL FEDERATIVE REP	8	1/15/2018	26,500,000	29,587,250
BRAZIL FEDERATIVE REP	8	1/15/2018	2,000,000	2,233,000
BRAZIL FEDERATIVE REP	8.75	2/4/2025	34,300,000	41,846,000
BRAZIL FEDERATIVE REP	8.75	2/4/2025	2,500,000	3,050,000
BRAZIL FEDERATIVE REP	10.125	5/15/2027	15,000,000	20,700,000
BRAZIL FEDERATIVE REP	8.25	1/20/2034	10,500,000	12,836,250
BRAZIL FEDERATIVE REP	7.125	1/20/2037	15,000,000	17,025,000
BRAZIL FEDERATIVE REP	11	8/17/2040	5,000,000	6,525,000
BW GROUP LTD	6.625	6/28/2017	15,000,000	13,963,578
C10 CAP SPV LTD	6.722	12/31/2049	6,000,000	2,854,980
C8 CAP SPV LTD	6.64	12/31/2049	2,000,000	1,014,000
CAMERON INTL CORP	6.375	7/15/2018	4,500,000	4,173,458
CANADIAN NATL RY CO	6.9	7/15/2028	18,375,000	20,180,441
CARGILL INC	6	11/27/2017	14,800,000	13,645,448
CARGILL INC	6.625	9/15/2037	8,500,000	7,639,217
CASE NEW HOLLAND INC	7.125	3/1/2014	4,600,000	3,266,000
CCSA FIN LTD	7.875	5/17/2016	8,000,000	7,200,000
CCSA FIN LTD	7.875	5/17/2016	8,600,000	7,740,000
CENTEX CORP	4.55	11/1/2010	2,500,000	2,050,000
CENTEX CORP	5.25	6/15/2015	2,425,000	1,503,500
CENTEX CORP	5.25	6/15/2015	7,400,000	4,440,000
CHASE MTG FIN TR	6.25	10/25/2036	20,500,000	20,500,000
CHASE MTG FIN TR	6	10/25/2036	12,000,000	12,000,000
CHESAPEAKE ENERGY CORP	6.375	6/15/2015	11,855,000	9,365,450
CHESAPEAKE ENERGY CORP	6.375	6/15/2015	6,750,000	5,332,500
CHS CMNTY HEALTH SYS INC	8.875	7/15/2015	6,450,000	5,934,000
CISCO SYS INC	5.5	2/22/2016	11,050,000	11,682,920
CITIGROUP CAP	8.3	12/21/2057	12,000,000	8,820,000
CITIGROUP INC	5.5	4/11/2013	7,100,000	6,873,150
CITIGROUP MTG LN TR	5.707511	4/25/2035	9,606,636	9,414,504
CITIGROUP MTG LN TR	6.05948	8/25/2036	20,211,135	21,019,581
CITIGROUP MTG LN TR	5.967377	3/25/2037	27,728,987	28,560,856

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
CITIGROUP MTG LN TR	5.607182	4/25/2037	31,107,633	31,418,709
CME GROUP INC	5.4	8/1/2013	6,000,000	5,960,880
COLOMBIA REP	8.25	12/22/2014	12,000,000	12,930,000
COLOMBIA REP	7.375	1/27/2017	12,000,000	12,480,000
COLOMBIA REP	8.125	5/21/2024	8,000,000	8,560,000
COLUMBIA REP	7.375	9/18/2037	9,700,000	9,506,000
COMCAST CABLE COMMUNICATIONS	8.875	5/1/2017	10,000,000	10,774,409
COMCAST CORP	5.875	2/15/2018	5,000,000	4,704,950
COMCAST CORP	6.5	11/15/2035	14,700,000	14,539,293
COMCAST CORP	6.4	5/15/2038	6,200,000	6,089,488
COMPANHIA BRASILEIRA DE BEBIDA	10.5	12/15/2011	10,974,000	12,043,965
COMPANHIA DE BEBIDAS DAS	8.75	9/15/2013	2,000,000	2,100,000
COMPANHIA DE BEBIDAS DAS	8.75	9/15/2013	6,750,000	7,087,499
CONSOLIDATED NAT GAS CO	5	3/1/2014	3,650,000	3,351,633
CONSTELLATION BRANDS INC	7.25	9/1/2016	5,000,000	4,725,000
COOPER U S INC	6.1	7/1/2017	7,150,000	7,079,845
CORPORACION NACIONAL DEL COBRE	6.375	11/30/2012	1,750,000	1,780,625
COSTA RICA REP	8.11	2/1/2012	5,000,000	5,030,544
COSTA RICA REP	6.548	3/20/2014	2,000,000	1,882,937
COX COMMUNICATIONS INC NEW	6.25	6/1/2018	12,000,000	10,448,211
CRH AMER INC	6	9/30/2016	13,950,000	8,858,250
CRH AMER INC	8.125	7/15/2018	4,500,000	3,262,500
CVS CAREMARK CORP	6.25	6/1/2027	15,300,000	14,291,134
CVS CAREMARK CORP	6.302	6/1/2037	3,000,000	1,200,000
CWMBS INC	5.5	8/25/2033	19,070,425	19,451,834
D R HORTON INC	7.875	8/15/2011	2,450,000	1,911,000
D R HORTON INC	6.125	1/15/2014	3,600,000	2,340,000
D R HORTON INC	5.625	9/15/2014	2,425,000	1,673,250
DAIMLER CHRYSLER NORTL HLDG CO	7.2	9/1/2009	1,500,000	1,455,350
DANAHER CORP	5.625	1/15/2018	16,675,000	17,011,140
DBS BK LTD SINGAPORE	5	11/15/2019	20,000,000	18,060,700
DELHAIZE GROUP SA	6.5	6/15/2017	14,600,000	13,065,175
DENBURY RES INC DEL	7.5	4/1/2013	10,475,000	7,961,000
DEVELOPERS DIVERSIFIED RLTY CO	5.5	5/1/2015	12,925,000	3,867,064
DIAGEO CAP PLC	7.375	1/15/2014	6,750,000	7,171,671
DIAMOND OFFSHORE DRILLING INC	4.875	7/1/2015	10,100,000	9,367,121
DIRECTV HLDGS LLC	6.375	6/15/2015	2,575,000	2,375,438
DISNEY WALT CO NEW MTN BOOK	6	7/17/2017	8,075,000	8,572,738
DOMINION RES INC	7	6/15/2038	12,900,000	12,304,021
DOMINION RES INC	8.875	1/15/2019	3,000,000	3,231,281
DOMINION RES INC	6.3	9/30/2066	9,650,000	4,149,500
DPL INC	6.875	9/1/2011	3,800,000	3,715,200
DR HORTON INC	8	2/1/2009	4,364,000	4,334,363
DU PONT E I DE NEMOURS + CO	6	7/15/2018	16,700,000	17,312,270
E ON INTL FIN B V	5.8	4/30/2018	7,000,000	6,636,772
E ON UNTL FIN B V	6.65	4/30/2038	10,000,000	9,581,330
ECHOSTAR DBS	6.375	10/1/2011	5,750,000	5,347,500
ECHOSTAR DBS CORP	7	10/1/2013	5,000,000	4,337,500
ECHOSTAR DBS CORP	7.75	5/31/2015	5,000,000	4,250,000
EL SALVADOR REP	8.25	4/10/2032	1,800,000	1,170,000
EMBARQ CORP	7.082	6/1/2016	4,115,000	3,086,250
EMBARQ CORP	7.082	6/1/2016	15,350,000	11,512,500
ENBRIDGE ENERGY PARTNERS L P	9.875	3/1/2019	4,000,000	4,080,000
ENERGY TRANSFER PARTNERS L P	9.7	3/15/2019	4,000,000	4,140,000
ENTERPRISE PRODS OPER L P	8.375	8/1/2066	6,475,000	3,561,250
ENTERPRISE PRODS OPER L P	8.375	8/1/2066	6,000,000	3,000,000
ENTERPRISE PRODS OPER L P	7.034	1/15/2068	4,500,000	2,115,000
ENTERPRISE PRODS OPER L P	7.034	1/15/2068	3,250,000	1,527,500
ENTERPRISE PRODS OPER LLC	6.3	9/15/2017	3,800,000	3,292,250
EQUITY RESIDENTIAL	5.125	3/15/2016	6,850,000	4,876,024
ERAC USA FIN CO	6.375	10/15/2017	4,800,000	3,133,138
ERAC USA FIN CO	6.7	6/1/2034	20,000,000	9,109,958
EVRAZ GROUP S A	8.875	4/24/2013	1,750,000	892,500
FANNIE MAE	5.125	7/13/2009	6,000,000	6,146,316
FANNIE MAE	6.25	2/1/2011	50,000,000	53,210,075
FANNIE MAE	5.125	4/15/2011	50,900,000	54,995,297
FANNIE MAE	5.25	8/1/2012	144,600,000	151,508,063
FANNIE MAE	4.75	1/2/2013	85,000,000	85,000,000
FANNIE MAE	4	7/25/2032	2,882,827	2,893,440
FANNIE MAE	3	8/25/2032	21,036,772	20,591,187
FANNIE MAE	3.75	7/25/2033	3,368,852	3,272,345

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
FANNIE MAE (Preferred Stock)			915,000	759,450
FANNIE MAE	5.052	8/1/2034	5,342,322	5,436,459
FANNIE MAE	4.166	7/1/2035	27,164,311	27,213,614
FANNIE MAE	5	6/1/2038	20,566,315	21,052,349
FANNIE MAE	6	12/1/2099	521,000,000	536,304,375
FEDERAL HOME LOAN	6.009	7/1/2037	3,050,583	3,121,595
FEDERAL HOME LOAN	5.59	4/1/2037	41,594,709	42,394,747
FEDERAL HOME LOAN	6.149	4/1/2037	15,065,067	15,448,706
FEDERAL HOME LOAN	5.942	6/1/2037	15,700,060	16,038,288
FEDERAL HOME LOAN	5.676	10/1/2036	15,360,461	15,632,139
FEDERAL HOME LOAN	6.23	3/1/2037	15,750,849	16,211,104
FEDERAL HOME LOAN	5.773	1/1/2037	86,199,522	87,932,249
FEDERAL HOME LOAN (Preferred Stock)			288,000	112,320
FEDERAL HOME LOAN	5	12/14/2018	27,750,000	28,763,291
FEDERAL HOME LOAN	4.5	8/15/2022	1,590,545	1,617,840
FEDERAL HOME LOAN	4	10/15/2022	6,709,096	6,671,531
FEDERAL HOME LOAN	6.5	7/15/2031	6,113,925	6,414,623
FIFTH THIRD BANCORP	8.25	3/1/2038	16,100,000	13,202,000
FIFTH THIRD BANCORP	4.75	2/1/2015	2,150,000	1,768,676
FIFTH THIRD BANCORP	4.75	2/1/2015	3,500,000	2,849,976
FISERV INC	6.125	11/20/2012	5,000,000	4,415,389
FLORIDA PWR + LT CO	5.65	2/1/2037	3,900,000	4,106,011
FORD MTR CR CO	7.375	10/28/2009	4,000,000	3,512,884
FORD MTR CR CO	5.7	1/15/2010	3,000,000	2,549,490
FPL GROUP CAP INC	6.35	10/1/2066	16,500,000	7,920,000
FPL GROUP CAP INC	7.3	9/1/2067	3,500,000	1,855,000
FREEMPORT MCMORAN COPPER + GOLD	8.25	4/1/2015	2,500,000	2,125,000
FREEMPORT MCMORAN COPPER + GOLD	8.375	4/1/2017	2,280,000	1,858,200
FRESENIUS MED CARE CAP TR IV	7.875	6/15/2011	2,865,000	2,721,750
GAZ CAP SA LUXEMBOURG	6.212	11/22/2016	3,200,000	2,112,000
GAZ CAP SA LUXEMBOURG	7.288	8/16/2037	3,000,000	1,770,000
GAZ CAP SA LUXEMBOURG	7.288	8/16/2037	8,500,000	5,015,000
GAZPROM INTL S A	7.201	2/1/2020	6,440,066	4,701,248
GAZPROM INTL S A	7.201	2/1/2020	13,685,140	9,990,152
GENERAL ELEC CAP CORP	5.625	9/15/2017	1,200,000	1,197,800
GENERAL ELEC CAP CORP	5.25	12/6/2017	12,000,000	11,872,820
GENERAL ELEC CAP CORP	6.75	3/15/2032	18,500,000	19,654,584
GENERAL ELEC CAP CORP	5.875	1/14/2038	17,300,000	16,689,705
GENERAL ELEC CAP CORP	6.375	11/15/2067	5,000,000	3,125,000
GENETECH INC	4.75	7/15/2015	17,300,000	17,155,415
GOLDMAN SACHS CAP I	6.345	2/15/2034	8,000,000	5,480,000
GOLDMAN SACHS CAPITAL II	5.793	12/29/2049	7,250,000	2,573,750
GOLDMAN SACHS GROUP	5.3	2/14/2012	5,000,000	4,755,395
GOLDMAN SACHS GROUP	5.95	1/18/2018	5,000,000	4,652,065
GOLDMAN SACHS GROUP INC	6.15	4/1/2018	4,000,000	3,796,695
GRUPO TELEVISIA SA	6	5/15/2018	8,000,000	6,640,000
GRUPO TELEVISIA SA	6.625	3/18/2025	17,000,000	14,637,901
GRUPO TELEVISIA SA	6.625	3/18/2025	7,025,000	6,006,375
GS MTG SECS CORP	4.4918	10/25/2033	21,185,459	21,185,459
GS MTG SECS CORP	5	9/25/2034	25,552,030	25,679,790
GSC HLDGS CORP / GAMESTOP INC	8	10/1/2012	9,170,000	8,528,100
GTL TRADE FIN INC	7.25	10/20/2017	2,500,000	2,097,150
HARRAHS OPER INC	5.5	7/1/2010	2,000,000	1,240,000
HARRAHS OPER INC	5.5	7/1/2010	4,250,000	2,698,750
HCA INC FORMERLY HCA HEALTHCAR	9.125	11/15/2014	7,140,000	6,622,350
HERTZ CORP	8.875	1/1/2014	13,375,000	8,225,625
HEWLETT PACKARD CO	6.125	3/1/2014	10,000,000	10,688,982
HEWLETT PACKARD CO	5.5	3/1/2018	9,000,000	9,293,211
HOSPIRA INC	6.05	3/30/2017	15,273,000	13,926,460
HOST HOTELS + RESORTS L P	6.875	11/1/2014	3,340,000	2,571,800
HOST MARRIOTT L P	6.375	3/15/2015	3,250,000	2,421,250
HSBC BK USA	5.875	11/1/2034	7,335,000	7,041,466
HSBC FIN CAP TR IX	5.911	11/30/2035	15,400,000	7,700,000
HSBC HLDGS PLC	6.8	6/1/2038	10,000,000	10,544,830
HUSKY ENERGY INC	6.8	9/15/2037	21,600,000	17,313,704
HUTCHISON WHAMPOA INTL LTD	7.45	11/24/2033	6,930,000	6,189,322
HUTCHISON WHAMPOA INTL LTD	7.45	11/24/2033	16,740,000	15,396,447
INDONESIA REP	6.75	3/10/2014	2,500,000	2,225,000
INDONESIA REP	6.875	1/17/2018	18,600,000	15,438,000
INTERNATIONAL BUSINESS MACHS	6.22	8/1/2027	23,400,000	25,526,370
INTERNATIONAL BUSINESS MACHS	8	10/15/2038	15,000,000	19,668,569

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
INTERNATIONAL BUSINESS MACHS	7.625	10/15/2018	1,500,000	1,769,735
INTERNATIONAL FIN FAC	5	11/14/2011	20,250,000	21,412,937
ITC HLDGS CORP	5.875	9/30/2016	12,525,000	11,870,243
ITC HLDGS CORP	6.05	1/31/2018	5,000,000	4,764,727
JP MORGAN CHASE CAP XXV	6.8	10/1/2037	2,350,000	2,002,565
JP MORGAN MTG TR	4.946402	11/25/2035	8,876,983	9,054,523
JPM CHASE CAPITAL XXII	6.45	2/2/2037	6,250,000	4,922,240
JPMORGAN CHASE + CO	5.15	10/1/2015	9,150,000	8,722,342
JPMORGAN CHASE + CO	7.9	4/29/2049	12,700,000	12,577,747
JPMORGAN CHASE CAP XX	6.55	9/29/2036	17,150,000	13,623,701
KERR MCGEE CORP	6.95	7/1/2024	4,300,000	3,606,443
KROGER CO	7.5	1/15/2014	3,800,000	4,051,261
L 3 COMMUNICATIONS CORP	6.125	1/15/2014	5,000,000	4,537,500
L 3 COMMUNICATIONS CORP	6.125	1/15/2014	3,940,000	3,575,550
L 3 COMMUNICATIONS CORP	5.875	1/15/2015	9,275,000	8,347,500
L 3 COMMUNICATIONS CORP	5.875	1/15/2015	11,000,000	9,900,000
LEHMAN BROS HLDGS INC	5.625	1/24/2013	7,600,000	988,000
LEHMAN MTG TR	6	7/25/2037	7,831,000	7,439,450
LOBLAWS COS LTD CPN RCPTS CDS	0	5/23/2031	40,000,000	4,076,468
LORAL CORP	7	9/15/2023	21,100,000	19,908,288
LUBRIZOL CORP	5.5	10/1/2014	1,000,000	905,142
MASTR ADJ RATE MTGS TR	4.489314	7/25/2035	18,372,693	16,994,741
MASTR ALTERNATIVE LN TR	6	3/25/2036	12,358,000	11,987,260
MCKESSON CORP	5.7	3/1/2017	4,700,000	4,393,377
MCKESSON CORP NEW	5.25	3/1/2013	5,550,000	5,144,661
MERRILL LYNCH + CO INC	6.15	4/25/2013	6,000,000	5,963,100
MERRILL LYNCH + CO INC	6.875	4/25/2018	15,000,000	15,598,455
MERRILL LYNCH MTG INVS TR	5.789129	5/25/2036	16,937,220	17,614,708
METLIFE INC	6.817	8/15/2018	4,000,000	3,800,000
METLIFE INC	6.4	12/15/2036	7,500,000	4,350,000
MGM MIRAGE	6	10/1/2009	2,750,000	2,626,250
MGM MIRAGE	6	10/1/2009	11,200,000	10,883,660
MGM MIRAGE	6.75	9/1/2012	6,575,000	4,602,500
MIDAMERICAN ENERGY HLDGS CO N	6.125	4/1/2036	12,875,000	11,972,283
MILLER BREWING CO	5.5	8/15/2013	5,700,000	5,304,135
MOOG INC	7.25	6/15/2018	5,300,000	4,240,000
MORGAN STANLEY GROUP INC	5.3	3/1/2013	4,000,000	3,640,000
MORGAN STANLEY GROUP INC	6.25	8/28/2017	5,000,000	4,350,000
MORGAN STANLEY GROUP INC	6.625	4/1/2018	13,000,000	11,635,000
NATIONAL GAS CO TRINIDAD + TOB	6.05	1/15/2036	5,000,000	3,579,210
NATIONAL GAS CO TRINIDAD + TOB	6.05	1/15/2036	6,000,000	4,361,350
NEIMAN MARCUS GROUP INC	10.375	10/15/2015	9,165,000	3,940,950
NEIMAN MARCUS GROUP INC	10.375	10/15/2015	1,700,000	731,000
NEVADA PWR CO	6.5	5/15/2018	13,700,000	13,007,818
NEVADA PWR CO	6.5	8/1/2018	5,000,000	4,743,557
NEVADA PWR CO	6.75	7/1/2037	4,500,000	4,015,618
NEW YORK LIFE INS CO	5.875	5/15/2033	10,075,000	8,824,833
NEWS AMER HLDGS INC	7.7	10/30/2025	13,530,000	13,866,987
NEWS AMER INC	6.4	12/15/2035	17,500,000	16,462,219
NEXTEL COMMUNICATIONS INC	5.95	3/15/2014	4,200,000	1,764,000
NORFOLK SOUTHN CORP	5.75	4/1/2018	4,000,000	3,943,139
NORFOLK SOUTHN CORP	5.59	5/17/2025	15,511,000	13,903,355
NORTHERN TRUST CO BANK MTN	6.5	8/15/2018	7,000,000	7,516,746
ODEBRECHT FIN LTD	7.5	10/18/2017	1,000,000	800,000
ODEBRECHT FIN LTD	7.5	10/18/2017	7,200,000	5,760,000
OHIO PWR CO	5.75	9/1/2013	2,000,000	1,927,677
OHIO PWR CO	6.6	2/15/2033	23,645,000	22,064,141
OPTI CDA INC	7.875	12/15/2014	6,450,000	3,289,500
OWENS BROCKWAY GLASS CONTAINER	6.75	12/1/2014	7,635,000	7,024,200
PACIFICORP	6.25	10/15/2037	8,500,000	8,864,604
PANAMA REP	7.25	3/15/2015	10,000,000	10,200,000
PANAMA REP	7.25	3/15/2015	3,000,000	3,052,500
PANAMA REP	7.125	1/29/2026	16,000,000	15,080,000
PANAMA REP	6.7	1/26/2036	8,000,000	7,200,000
PARKER HANNIFIN CORP MEDIUM	5.5	5/15/2018	8,500,000	8,051,925
PEMEX PROJ FDG MASTER TR	7.875	2/1/2009	2,000,000	2,001,906
PEMEX PROJ FDG MASTER TR	5.75	3/1/2018	2,000,000	1,765,000
PEMEX PROJ FDG MASTER TR	5.75	3/1/2018	5,000,000	4,403,850
PEMEX PROJ FDG MASTER TR	6.625	6/15/2035	4,000,000	3,386,000
PEMEX PROJ FDG MASTER TR	6.625	6/15/2038	5,000,000	4,076,876
PENNEY J C INC	7.125	11/15/2023	4,150,000	2,946,500

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
PERU REP	8.375	5/3/2016	10,171,000	10,959,253
PERU REP	7.35	7/21/2025	16,000,000	15,920,000
PETROBRAS INTL FIN CO	7.75	9/15/2014	10,000,000	10,700,000
PETROBRAS INTL FIN CO	7.75	9/15/2014	3,450,000	3,669,938
PETROBRAS INTL FIN CO	5.875	3/1/2018	12,800,000	11,488,000
PETROPLUS FIN LTD	6.75	5/1/2014	8,125,000	5,159,375
PHILIPPINE LONG DIST TEL CO ME	8.35	3/6/2017	7,800,000	7,332,000
PHILIPPINE LONG DIST TEL CO ME	8.35	3/6/2017	8,770,000	8,243,800
PHILIPPINES REP	8.375	2/15/2011	15,750,000	16,380,000
PHILIPPINES REP	8.25	1/15/2014	26,700,000	27,768,000
PHILIPPINES REP	8.875	3/17/2015	3,000,000	3,180,000
PHILIPPINES REP	8	1/15/2016	9,300,000	9,579,000
PHILIPPINES REP	9.375	1/18/2017	6,100,000	6,588,000
PHILIPPINES REP	7.5	9/25/2024	3,850,000	3,696,000
PHILIPPINES REP	7.75	1/14/2031	2,000,000	2,020,000
PLAINS EXPL + PRODTN CO	7.75	6/15/2015	7,400,000	5,587,000
PLAINS EXPL + PRODTN CO	7.625	6/1/2018	2,000,000	1,370,000
PPG INDS INC	6.65	3/15/2018	11,000,000	10,923,601
PREMCOR REFGNG GROUP INC	6.75	5/1/2014	6,250,000	6,063,145
PRINCIPAL FINL GROUP INC	6.05	10/15/2036	12,000,000	8,238,585
PROLOGIS	5.625	11/15/2016	12,000,000	4,440,000
PRUDENTIAL FINL INC	6.625	12/1/2037	7,400,000	5,133,557
PRUDENTIAL FINL INC	6	12/1/2017	6,700,000	5,234,998
PSYCHIATRIC SOLUTIONS INC	7.75	7/15/2015	4,975,000	3,656,625
R H DONNELLEY CORP	11.75	5/15/2015	4,740,000	1,161,300
R H DONNELLEY CORP	8.875	10/15/2017	74,000	11,100
RAS LAFFAN LIQUEFIED NAT GAS	5.832	9/30/2016	7,000,000	5,671,574
RAS LAFFAN LIQUEFIED NAT GAS	6.332	9/30/2027	3,000,000	2,015,670
REPUBLIC OF PERU	6.55	3/14/2037	1,000,000	892,500
REPUBLIC OF THE PHILIPPINES	6.375	1/15/2032	5,800,000	5,510,000
REPUBLIC OF TURKEY	7	3/11/2019	8,200,000	7,913,000
RESIDENTIAL ASSET MTG PRODS	6	7/25/2032	2,445,859	2,482,547
RESIDENTIAL ASSET SECURIZATION	6	6/25/2036	64,607,623	45,225,336
RESIDENTIAL ASSET SECURIZATION	6.25	12/25/2036	66,647,364	36,656,050
RESOLUTION FDG CORP PRINC STRP	0	10/15/2019	392,500,000	264,235,318
RFMSI SER 2006 S7 TR	6.25	8/25/2036	22,404,023	22,628,063
RIO TINTO FIN USA LTD	5.875	7/15/2013	5,000,000	3,775,000
RIO TINTO FIN USA LTD	6.5	7/15/2018	8,000,000	5,865,368
RIO TINTO FIN USA LTD	6.5	7/15/2018	2,000,000	1,430,000
RIO TINTO FIN USA LTD	7.125	7/15/2028	10,000,000	7,050,000
ROGERS CABLE INC	5.5	3/15/2014	11,470,000	10,581,706
ROGERS COMMUNICATIONS INC	6.8	8/15/2018	5,000,000	4,930,025
ROYAL CARIBBEAN CRUISES LTD	7.5	10/15/2027	9,456,000	4,255,200
ROYAL CARIBBEAN CRUISES LTD	7.5	10/15/2027	3,000,000	1,440,521
RUSSIAN FEDN	8.25	3/31/2010	2,000,184	2,070,191
RUSSIAN FEDN	7.5	3/31/2030	47,873,000	41,769,193
SABMILLER PLC	6.5	7/1/2016	10,000,000	9,298,689
SABMILLER PLC	6.5	7/15/2018	4,500,000	4,083,014
SCHERING PLOUGH CORP	6.55	9/15/2037	11,000,000	11,233,884
SIEMENS FINANCIERINGSMAATSCHAP	6.125	8/17/2026	11,975,000	11,832,335
SIMON PPTY GROUP L P	5.625	8/15/2014	8,850,000	5,977,520
SLM CORP	4.5	7/26/2010	3,500,000	3,037,535
SOCIEDAD QUIMICA Y MINERA DE	6.125	4/15/2016	11,400,000	11,051,399
SOUTH AFRICA REP	7.375	4/25/2012	4,300,000	4,246,250
SOUTHERN PWR CO	4.875	7/15/2015	11,155,000	10,201,145
SOUTHERN PWR CO	6.375	11/15/2036	3,600,000	2,937,974
SPRINT CAP CORP	6.875	11/15/2028	6,175,000	3,674,125
STRUCTURED ASSET SECS CORP	4.6579	7/25/2034	6,623,000	6,821,690
SUNCOR ENERGY INC	5.95	12/1/2034	14,350,000	10,327,102
SUNCOR ENERGY INC	6.85	6/1/2039	7,000,000	5,630,776
SUNGARD DATA SYSTEMS	9.125	8/15/2013	2,100,000	1,816,500
SUNGARD DATA SYSTEMS	10.25	8/15/2015	8,400,000	5,544,000
SUNGARD DATA SYSTEMS	10.25	8/15/2015	5,900,000	3,894,000
TBW MORTGAGE BACKED TR	6	7/25/2036	16,468,814	16,715,847
TECO FINANCE INC	7	5/1/2012	5,469,000	5,033,137
TECO FINANCE INC	6.75	5/1/2015	7,500,000	6,965,979
TECO FINANCE INC	6.572	11/1/2017	4,096,000	3,096,073
TECO FINANCE INC	6.572	11/1/2017	2,457,000	1,857,191
TELEFONICA EMISIONES S A U	6.221	7/3/2017	7,600,000	7,462,803
TELEFONICA EMISIONES S A U	7.045	6/20/2036	4,650,000	5,108,429
TEMASEK FINL LTD	4.5	9/21/2015	9,550,000	9,534,624

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
TENGIZCHEVROIL FIN CO S AR L	6.124	11/15/2014	8,487,000	6,450,120
TENGIZCHEVROIL FIN CO S AR L	6.124	11/15/2014	5,636,568	4,110,102
TESCO PLC	6.15	11/15/2037	7,425,000	6,615,816
TEVA PHARMACEUTICAL FIN CO LLC	6.15	2/1/2036	20,600,000	20,367,041
THORNBURG MTG SECS TR	6.11969	4/25/2045	11,480,739	11,538,143
TICKETMASTER	10.75	8/1/2016	2,700,000	1,458,000
TIME WARNER CABLE INC	6.75	7/1/2018	20,500,000	19,534,497
TIME WARNER CABLE INC	8.75	2/14/2019	2,800,000	3,024,550
TIME WARNER ENTMT CO L P	8.375	3/15/2023	20,375,000	20,268,099
TIME WARNER ENTMT CO L P	8.375	7/15/2033	6,200,000	6,160,358
TRANSCANADA PIPELINES LTD	6.5	8/15/2018	5,000,000	4,877,424
TRANSCAPITALINVEST LTD	5.67	3/5/2014	17,150,000	11,107,026
TRANSOCEAN INC	6	3/15/2018	21,300,000	19,134,000
TRANSOCEAN SEDCO FOREX INC	7.5	4/15/2031	17,600,000	16,538,397
TRINIDAD + TOBAGO REP	5.875	5/17/2027	9,500,000	7,695,000
TURKEY REP	11.75	6/15/2010	5,000,000	5,350,000
TURKEY REP	7.25	3/15/2015	19,500,000	19,402,500
TURKEY REP	7	9/26/2016	5,250,000	5,118,750
TURKEY REP	6.75	4/3/2018	6,500,000	6,175,000
TURKEY REP	7	6/5/2020	8,500,000	8,223,750
TURKEY REP	7.375	2/5/2025	13,550,000	12,737,000
TURKEY REP	6.875	3/17/2036	11,500,000	9,545,000
UNION PAC CORP	7.875	1/15/2019	6,000,000	6,577,952
UNITED MEXICAN STS	5.625	1/15/2017	7,000,000	7,017,500
UNITED MEXICAN STS	5.95	3/19/2019	5,000,000	5,000,000
UNITED MEXICAN STS	5.95	3/19/2019	3,000,000	3,015,000
UNITED MEXICAN STS	6.75	9/27/2034	4,250,000	4,483,750
UNITED MEXICAN STS	6.05	1/11/2040	18,250,000	17,748,125
UNITED MEXICAN STS	6.05	1/11/2040	10,550,000	10,259,875
UNITED STATES TREAS BD STRP PRN	0	11/15/2018	303,427,000	227,081,723
UNITED STATES TREAS BD STRP PRN	0	2/15/2019	225,486,000	166,683,754
UNITED STATES TREAS BD STRP PRN	0	8/15/2019	77,000,000	55,332,970
UNITED STATES TREAS BD STRP PRN	0	11/15/2027	276,000,000	151,747,557
UNITED STATES TREAS INFLATION INDEXED BDS	2.375	1/15/2025	143,589,245	137,666,189
UNITED STATES TREAS INFLATION INDEXED BDS	2	1/15/2026	93,324,723	85,669,296
UNITED STATES TREAS INFLATION INDEXED BDS	2.375	1/15/2027	75,637,906	74,585,783
UNITED STATES TREAS INFLATION INDEXED BDS	1.75	1/15/2028	72,811,355	65,882,627
UNITED STATES TREAS INFLATION INDEXED BDS	3.625	4/15/2028	95,973,648	112,229,665
UNITED STATES TREAS INFLATION INDEXED BDS	3.875	4/15/2029	110,326,929	134,013,018
UNITED STATES TREAS INFLATION INDEXED BDS	3.375	4/15/2032	29,137,713	35,875,809
UNITED STATES TREAS INFLATION INDEXED NTS	4.25	1/15/2010	65,193,444	63,471,686
UNITED STATES TREAS INFLATION INDEXED NTS	0.875	4/15/2010	153,788,437	143,360,043
UNITED STATES TREAS INFLATION INDEXED NTS	3.5	1/15/2011	62,238,000	60,799,057
UNITED STATES TREAS INFLATION INDEXED NTS	3.5	1/15/2011	65,473,131	63,959,392
UNITED STATES TREAS INFLATION INDEXED NTS	2.375	4/15/2011	94,951,120	92,414,026
UNITED STATES TREAS INFLATION INDEXED NTS	3.375	1/15/2012	36,287,917	35,754,847
UNITED STATES TREAS INFLATION INDEXED NTS	2	4/15/2012	75,169,693	72,726,678
UNITED STATES TREAS INFLATION INDEXED NTS	3	7/15/2012	125,023,704	121,585,552
UNITED STATES TREAS INFLATION INDEXED NTS	0.625	4/15/2013	72,163,013	68,419,196
UNITED STATES TREAS INFLATION INDEXED NTS	1.875	7/15/2013	116,966,161	109,437,049
UNITED STATES TREAS INFLATION INDEXED NTS	2	1/15/2014	119,924,772	112,842,015
UNITED STATES TREAS INFLATION INDEXED NTS	2	7/15/2014	109,838,020	103,076,392
UNITED STATES TREAS INFLATION INDEXED NTS	1.625	1/15/2015	108,427,093	99,752,926
UNITED STATES TREAS INFLATION INDEXED NTS	1.875	7/15/2015	94,067,093	87,864,309
UNITED STATES TREAS INFLATION INDEXED NTS	2	1/15/2016	92,093,478	87,430,785
UNITED STATES TREAS INFLATION INDEXED NTS	2.5	7/15/2016	91,387,572	89,702,386
UNITED STATES TREAS INFLATION INDEXED NTS	2.375	1/15/2017	6,445,680	6,333,912
UNITED STATES TREAS INFLATION INDEXED NTS	2.375	1/15/2017	83,185,798	81,743,356
UNITED STATES TREAS INFLATION INDEXED NTS	2.625	7/15/2017	101,558,212	102,970,887
UNITED STATES TREAS INFLATION INDEXED NTS	2.625	7/15/2017	73,592,256	74,615,924
UNITED STATES TREAS INFLATION INDEXED NTS	1.625	1/15/2018	72,842,379	68,494,417
UNITED STATES TREAS INFLATION INDEXED NTS	1.375	7/15/2018	70,748,157	65,773,854
UNITED STATES TREAS SC STRP INT	0	2/15/2019	100,000,000	73,704,002
UNITED STATES TREAS SC STRP INT	0	5/15/2019	160,000,000	116,462,402
UNITED STATES TREAS SC STRP INT	0	11/15/2019	115,000,000	81,011,750
UNITED TECHNOLOGIES CORP	6.125	2/1/2019	7,000,000	7,445,323
URBI DESARROLLOS URBANOS S A	8.5	4/19/2016	5,250,000	3,885,000
URBI DESARROLLOS URBANOS S A	8.5	4/19/2016	8,500,000	6,290,000
USAA AUTO OWNER TR 2008 2	4.64	10/15/2012	4,000,000	3,870,236
USIMINAS COML LTD	7.25	1/18/2018	4,750,000	4,192,841
USIMINAS COML LTD	7.25	1/18/2018	11,000,000	9,709,737

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VALE OVERSEAS LTD	6.25	1/11/2016	6,000,000	5,691,000
VALE OVERSEAS LTD	6.875	11/21/2036	6,500,000	5,996,250
VALERO ENERGY CORP	6.625	6/15/2037	16,900,000	12,421,350
VENEZUELA REPUBLIC	8.5	10/8/2014	5,900,000	3,068,000
VENEZUELA REPUBLIC	5.75	2/26/2016	22,200,000	9,435,000
VENEZUELA REPUBLIC	7.65	4/21/2025	25,800,000	9,726,084
VENEZUELA REPUBLIC	9.25	9/15/2027	8,600,000	4,601,000
VERIZON COMMUNICATIONS INC	6.9	4/15/2038	5,000,000	5,515,520
VERIZON COMMUNICATIONS INC	8.95	3/1/2039	8,500,000	10,914,522
VERIZON WIRELESS CAP LLC	7.375	11/15/2013	7,000,000	7,427,567
VERIZON WIRELESS CAP LLC	8.5	11/15/2018	10,000,000	11,597,739
VESSEL MGMT SVCS INC	6.08	5/20/2024	10,769,500	12,386,540
VIRGINIA ELEC + PWR CO	8.875	11/15/2038	3,000,000	3,702,971
VODAFONE AIRTOUCH PLC	7.875	2/15/2030	5,500,000	6,067,198
VODAFONE GROUP	6.15	2/27/2037	4,000,000	3,927,935
VODAFONE GROUP PLC NEW	5.625	2/27/2017	15,900,000	14,884,602
VOTO VOTORANTIM OVERSEAS	7.875	1/23/2014	9,000,000	9,090,000
VOTO VOTORANTIM OVERSEAS TRAD	7.75	6/24/2020	13,950,000	12,066,750
WACHOVIA BK NATL ASSN MEDIUM	6.6	1/15/2038	7,650,000	7,813,152
WAL MART STORES INC	5.8	2/15/2018	13,350,000	14,583,204
WAMU MTG	5.34197	1/25/2037	70,062,433	70,062,433
WAMU MTG PASS THRU CTFS	5.5	8/25/2035	25,665,046	25,408,396
WAMU MTG PASS THRU CTFS	6.15	9/25/2036	47,869,835	49,305,930
WAMU MTG PASS THRU CTFS	5.71162	2/25/2037	39,720,024	39,918,624
WAMU MTG PASS THRU CTFS	5.83833	3/25/2037	10,125,659	10,429,429
WEA FIN LLC	7.125	4/15/2018	9,000,000	6,480,010
WELLS FARGO + CO	5.625	12/11/2017	5,000,000	5,132,100
WELLS FARGO BK NATL ASSN	5.75	5/16/2016	11,200,000	11,366,698
WELLS FARGO CAP XV	9.75	12/29/2049	3,400,000	3,332,000
WELLS FARGO MTG BACKED SECS	5.134463	5/25/2035	33,803,646	34,817,755
WELLS FARGO MTG BACKED SECS	5.5	4/25/2037	68,807,318	69,495,391
WELLS FARGO MTG BACKED SECS	6.05834	4/25/2037	12,551,102	12,802,124
WELLS FARGO MTG BKD SECS 2005	5.386966	8/25/2035	5,546,976	5,713,386
WELLS FARGO MTG BKD SECS 2006	5.75	3/25/2036	7,934,609	8,013,955
WESTAR ENERGY INC	5.15	1/1/2017	7,900,000	6,996,906
WESTAR ENERGY INC	5.1	7/15/2020	3,000,000	2,460,369
WINDSTREAM CORP	8.625	8/1/2016	6,885,000	6,093,225
WINDSTREAM CORP	8.625	8/1/2016	5,500,000	4,867,500
WYETH	5.5	2/1/2014	4,622,000	4,693,208
WYETH	6.45	2/1/2024	17,200,000	18,884,334
WYETH	5.95	4/1/2037	3,400,000	3,676,102

#### **FIXED INCOME - EXTERNALLY MANAGED FUNDS**

EATON VANCE HIGH YIELD FD	100,395,079
GOLDMAN SACHS HIGH YIELD	208,316,852
NCRAM HIGH YIELD TOTAL RETURN	229,511,835
STONE HARBOR HIGH YIELD FD	104,084,238
WGBI EX US INDEX FUND	848,602,194

**TOTAL FIXED INCOME** 9,986,748,105

## **ALTERNATIVE ASSETS**

#### **PRIVATE EQUITY**

ACCEL VIII LP	4,013,902
AIG ASIAN INFRASTRUCTURE FNDII	1,443,849
AIG ASIAN INFRASTRUCTURE FUND	32,700
AIG GE CAPITAL LATIN AMERICA	15,253,794
AIG INDIAN SECTORAL EQUITY	239,494
AISLING CAPITAL 11	4,827,289
ALTA SUB DEB III	2,812
APOLLO INVESTMENT FUND VI LP	18,461,910
APOLLO INVESTMENT FUND VII LP	4,372,190
ARCH VENTURE FUND VI, LP	12,683,614
ARCH VENTURE FUND VII LP	2,812,333
ARES CORP OPPORTUNITY FUND II	29,276,198
ARES CORP OPPS FUND III	8,560,636
ARSENAL CAP PTNERS	5,718,978

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
ARSENAL CAPITAL PARTNERS II LP				13,703,737
BAIN CAPITAL EUROPE FUND III				691,745
BAIN CAPITAL FUND IX LP				29,665,205
BAIN CAPITAL FUND VIII				13,183,298
BAIN CAPITAL FUND X				15,831,618
BAIN CAPITAL IX COINVESTMENT F				9,832,423
BAIN CAPITAL VIII COINVESTMENT				4,371,363
BAIN CAPITAL X COINVESTMENT				1,384,402
BLACKSTONE CAP PARTN IV LP				26,432,462
BLACKSTONE CAPITAL PARTNERS V				40,985,128
BLUERUN VENTURES IV LP				3,435,510
BLUERUN VENTURES LP				21,487,691
CADUCEUS PRIVATE INV III LP				7,752,549
CALERA CAPITAL				10,493,397
CANAAN EQUITY PARTNERS VII				8,113,274
CANAAN VIII LP				4,297,256
CENTURY PARK CAPITAL PTNS II				10,163,339
CERBERUS SERIES FOUR HOLDINGS				18,537,796
CHARLESBANK EQUITY FUND VI				4,069,396
CLAREMONT CREEK VENTURES II				521,772
CLAREMONT CREEK VENTURES LP				3,659,834
CLEARSTONE VENTURE PARTNERS				10,535,294
DARWIN VENTURE CAPITAL FUNDS				3,747,288
DARWIN VENTURE CPTAL FND II LP				2,310,129
DCM IV				7,293,123
DCM V				9,311,069
DE NOVO VENTURES II LP				13,991,962
DE NOVO VENTURES III				9,187,481
DOMAIN PARTNERS VI LP				6,347,182
DOMAIN PARTNERS VII				9,707,378
ENERGY SPE SITUATIONS FUND II				1,000,947
EOS CAPITAL PARTNERS III				12,007,997
EOS CAPITAL PARTNERSHIP IV				3,703,294
EQUITY DISTRIBUTION SECURITIES				2,000,479
FIRST RESERVE FUND XI LP				33,582,003
FORTRESS INVESTMENT FUND III				4,521,773
FORTRESS INVESTMENT FUND IV				16,065,292
FORTRESS INVESTMENT FUND V				11,685,627
FOUNTAIN VEST CHINA GROWTH PTN				812,268
GENSTAR CAPITAL PARTNERS IV				16,891,889
GENSTAR CAPITAL PARTNERS V				42,425,324
GLENCOE CAP INSTL PARTNERS III				709,776
GLENCOE CAPITAL PARTNERS III				6,660,258
GLOBESPAN CAPITAL PARTNERS IV				9,093,590
GLOBESPAN CAPITAL PARTNERS V				17,344,756
GOLDER THOMA CRESSEY RAUNER				25,179
GOLDER THOMA CRESSEY RAUNER V				1,880,265
GRAHAM PARTNERS II				15,220,952
GRANITE CLOBAL VENTURES III				10,445,630
GRANITE GLOBAL VENTURES II LP				14,510,578
GRANITE VENTURES II				3,668,500
H.I.G BAYSIDE II				2,380,538
HUMMER WINBLAD VENTURE PTR III				196,153
INSIGHT VENTURE PARTNERS V				4,428,378
INSIGHT VENTURE PARTNERS V				10,715,757
INSIGHT VENTURE PARTNERS VI LP				11,096,858
INSTITUTIONAL VENTURE PARTNS				4,179,473
INSTITUTIONAL VENTURE PTR VIII				333,471
INTERSOUTH PARTNERS V LP				10,364,580
INTERSOUTH PARTNERS VI				7,415,481
INTERSOUTH PARTNERS VII				6,229,146
INTERWEST PARTNERS IX				12,989,760
INTERWEST PARTNERS V LP				93,635
INTERWEST PARTNERS VI LP				934,637
INTERWEST PARTNERS VII LP				5,010,287
INTERWEST PARTNERS VIII				28,122,390
INVERNESS PARTNERS II LP				13,573,528
IVP VI				541,669
IVP VII				3,387,902
J C FLOWERS II LP				20,210,725
JLL PARTNERS FUND V, LP				17,140,660

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
JLL PARTNERS VI LP				2,944,670
KELSO INVESTMENT ASSOC VII				31,349,573
KELSO INVESTMENT ASSOCIATES				2,776,006
KODIAK VENTURES III				7,768,994
KPCB AGG INVESTMENT UCRP				28,858,470
KRG CAPITAL FUND IV LP				882,867
KRG CAPITAL III LP				13,287,876
LAKE CAPITAL PARTNERS LP				9,357,341
LATIN AMERICAN CAPITAL II LP				5,426,000
LIGHTHOUSE CAPITAL PARTNERS V				11,983,076
LIGHTSPEED VENTURE PRTNRS VIII				2,546,128
LIGHTSPEED VENTURE PTNERS VII				8,497,291
LIME ROCK PARTNERS V L P				1,771,453
LINDSAY GOLDBERG + BESSEMER II				25,767,979
LINDSAY GOLDBERG + BESSEMER LP				9,775,289
LINDSAY GOLDBERG III LP				336,150
MADISON DEARBORN CAP PART IV				48,402,580
MADISON DEARBORN CAP PTNRS VI				9,191,954
MADISON DEARBORN V				68,780,263
MAYFIELD VIII				586,561
NOVAK BIDDLE VENTURE PARTNERS				4,843,516
NOVAK BIDDLE VENTURE PTNR V				2,488,391
OLYMPUS GROWTH FUND IV LP				22,322,543
OLYMPUS GROWTH FUND V				7,621,968
OXFORD BIOSCIENCE IV				11,461,519
OXFORD BIOSCIENCE PARTNERS III				7,490,880
PAINE + PARTNERS CAPITAL FUND				20,275,332
PALOMAR VENTURES III				8,245,616
PERSEUS 2000 EXPANSION				10,060,679
PERSEUS PARTNERS VII LP				31,524,048
PERSEUS SOROS BIO PHARM LP				2,283,724
PINE BROOK CAPITAL PARTNERS				6,124,155
POLARIS VENTURE PARTNERS III				7,824,043
POLARIS VENTURE PARTNERS IV				18,994,202
POLARIS VENTURE PRTNRS V LP				14,753,059
QUAD C PARTNERS VII LP				5,751,041
REDPOINT VENTURE I LP				7,147,228
REDPOINT VENTURES II LP				23,509,040
RIPPLEWOOD PARTNERS II LP				14,851,608
ROCKPORT CAPITAL III LP				2,947,934
SANKATY CREDIT OPPORTUNITY IV				45,091,232
SEGULAH IV LP				1,798,963
SEQUOIA AGG INVESTMENT UCRP				26,682,235
SHAMROCK CAPITAL GROWTH FD II				9,189,642
SKM EQUITY FUND II				14,721,204
SPC PARTNERS III LP				21,787,865
SUN CAPITAL IV LP				8,826,942
SUN CAPITAL PARTNERS V				13,627,727
TECHNOLOGY PARTNERS WEST FD IV				149,019
TERRA FIRMA CAP PARTNER III				15,927,498
THE COLUMN GROUP LP				1,759,850
TRINITY VENTURES IX P				6,292,070
UPDATA PARTNERS III				14,421,169
UPDATA PARTNERS IV				4,688,990
VECTOR CAPITAL IV L.P				2,323,676
VENTURE STRATEGY PARTN II L P				5,717,304
VERSANT VENTURE CAPITAL II LP				22,298,180
VERSANT VENTURES I LP				11,485,880
VESTAR CAPITAL PARTNERS V LP				18,131,675
W CAPITAL PARTNERS II LP				17,066,348
WARBURG IX BUYOUT				29,313,065
WARBURG IX VENTURE				43,969,597
WARBURG PINCUS PRVT EQUITY X				39,334,329
WARBURG PINCUS VIII				46,196,686
WATER STREET CAPITAL PARTNERS				14,321,556
WATER STREET PARTNERS II				5,680,401
WCAS CAPITAL PARTNERS II				3,325,249
WCAS III				33,968,200
WCAS VI				2,109,211
WELLSPRING CAPITAL PARTNERS IV				8,819,486
WELSH CARSON ANDERSON + STOWE				2,797,186

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
WICKS COMM + MEDIA PRNTS III				10,601,464
WIND POINT PARTNERS VI				10,162,467
WLR RECOVERY FUND IV				30,730,130

**REAL ESTATE**

AMB INSTITUTIONAL ALLIANCE III				75,751,959
BEACON CAP STRTGIC PARTN V				22,866,319
BEACON CAPITAL STRATEGIC PARTN IV				20,106,183
BLACKSTONE REAL EST PARTNER VI				39,032,355
BLACKSTONE REAL ESTATE PRTN V				50,317,931
BUCHANAN FUND V, LLC				21,399,974
CALIFORNIA SMART GROWTH FD IV				18,584,925
CAPRI URBAN INVESTORS LLC				17,083,723
CIM FUND III LP				1,518,643
CIM URBAN REIT LLC				49,917,909
COLONY CAPITAL VIII LP				15,085,301
CORNERSTONE				102,363,748
CORNERSTONE APMNT VENT III LLC				13,515,157
CPI GLOBAL REAL ESTATE SECURITIES				54,654,539
FAIRFIELD STRAT APT FUND III				2,714,773
FORUM ASIAN REALTY INCOME II				21,838,550
GENESIS WORKFORCE HOUS FUND II				982,727
HEITMAN AMERICA REAL ESTATE TRUST				54,635,579
ING CLARION PTNRS				7,642,032
JPMORGAN INV MGMT				33,529,362
KSL CAPITAL PARTNERS II				6,364,469
LBA REALTY FUND III				22,036,836
LEGACY PARTNERS REALTY FND III				11,059,120
LEGACY PARTNERS REALTY FUND II				47,231,071
LIONSTONE URBAN INV TWO				4,729,440
MACFARLANE URBAN REAL ESTATE II				29,754,780
METRO WORKFORCE HOUSING FUND				1,772,532
MORGAN STANLEY RE FUND V US				27,734,526
PRISA II PRUDENTIAL REAL EST.				118,948,441
PRUDENTIAL SNR HSING PTNRS III				40,731,242
REALTY ASSOCIATES FUND VII				29,304,801
REALTY ASSOCIATES FUND VIII				58,647,886
REDWOOD GROVE INTERNATIONAL LP				13,773,707
REEF GLOBAL OPPORTUNITIES FD II				50,232,455
ROCKPOINT REAL ESTATE FUND III				414,250
RREEF AMERICA REIT III				33,265,923
SQUARE MILE PARTNERS II LP				21,974,399
URBANAMERICA, LP. II				26,313,016
URDANG VALUE ADDED FUND II				7,579,473
WALTON STREET REAL ESTATE V				74,305,670
WESTBROOK REAL ESTATE FUND VII				5,453,793

**ABSOLUTE RETURN**

ALPHAGEN RHOCAS FUND				18,923,332
ANCHORAGE CAPITAL PARTNERS				45,369,990
ANCHORAGE SHORT CRDT OFFSHORE				52,055,929
AVENUE SPECIAL SITUATIONS III				211,737
CALICO PARTNERS				5,225,669
CARL MARKS STRATEGIC OPP				7,327,522
CHILTON GLOBAL NATURAL RESOURC				49,692,121
CVI SPECIALIZED VENTURES				11,990,845
DAVIDSON KEMPNER DIS OPP INTL				19,287,031
DAVIDSON KEMPNER INST PRTRN				41,893,852
FONTANA CAPITAL OFFSHORE				15,736,287
GEM REALITY SECURITIES				51,618,955
GIOVONE INVESTMENT PARTNERS				52,865,375
H.I.G BRIGHTPOINT CAP PARTNERS				21,640,247
HIGHLINE CAPITAL INTL				57,784,417
HIGHLINE SELECT				14,677,555
HORIZON PORTFOLIO I LIMITED				10,522,228
IVY RISING STARS OFFSHORE				16,650,827
KINGSTREET CAPITAL				34,076,953
MAVERICK FUND				44,269,432
O CONNOR GLOBAL FUNDAMENTAL				69,024,659

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Market Value</u>
OZ ASIA MASTER FUND				30,465,119
OZ OVERSEAS FUND				5,392,501
REAL ASSETS STRATEGIES USA				34,000,000
SATELLITE CREDIT OPPORTUNITIES				14,649,332
SATELLITE OVERSEAS LTD PRTNSHP				36,832,383
SILVER POINT CAP OFFSHORE				29,551,332
STERLING STAMOS CONCENTRATED				48,996,625
TIGER ASIA OVERSEAS FUND				54,948,661
TIGER CONSUMER PARTNERS				23,235,178
TRADING SELECT (USA)				118,565,937
TREE LINE ASIA FD				23,794,337
VIKING GLOBAL EQUITIES III				92,362,894
YORK TOTAL RETURN				81,052,975
<b>TOTAL ALTERNATIVE ASSETS</b>				4,366,334,502
<b>TOTAL SECURITIES</b>				31,347,106,128
CASH & CASH EQUIVALENTS				298,947,313
ACCOUNTS RECEIVABLE & ACCRUED INCOME				100,693,201
ACCOUNTS PAYABLE				-
<b>TOTAL NET ASSETS</b>				31,746,746,642