

UCRP

Holdings as of December 31, 2007

EQUITY INVESTMENTS

EXTERNALLY MANAGED FUNDS

(SC = Small Cap LC = Large Cap)

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
ADAGE CAPITAL LC				325,488,620
ALLIANCE CAPITAL				244,267,291
AMERICAN CENTURY SC				54,042,180
AMEX/KENWOOD SC				84,366,320
AQR NON-US				438,942,466
ARK ASSET MANAGEMENT CO INC LC				466,613,893
AXA ROSENBERG SC				140,758,982
BRANDYWINE NON-US				438,164,852
BURGUNDY SC				125,707,486
CAPITAL GUARDIAN TRUST COMPANY LC				161,403,401
CAUSEWAY NON-US				362,504,010
CGI EMERGING MARKETS GF				278,697,467
CORTINA ASSET MGT SC				72,638
CORTINA OPPTNTY SC				114,460,883
DELAWARE LC				590,642,754
DELAWARE INV ADV SC				90,319,079
DFA INVNT DIMENSIONS GRP INC				329,162,297
EAFE STATE ST INTL INDEX				5,381,853,540
FRANKLIN PORTFOLIO ASSOCIATES LC				237,061,346
FREEMAN ASSOCIATES LC				232,815,767
GENESIS EMERGING MKT LP				295,465,393
GMO NON-US				635,174,263
GMO TR EMERGING MARKETS				179,219,513
GOLDMAN SACHS ASSET MGMT L P LC				667,547,244
HANSBERGER NON-US				215,863,248
HARRIS ASSOCIATES LP LC				441,170,287
HOTCHKIS + WILEY CAP MGMT LC				498,404,095
INTECH LC				364,002,413
IRONBRIDGE SC				176,765,182
JP MORGAN FLEMING NON-US				256,573,249
LAZARD EMERGING MKTS				154,709,976
LSV ASSET MANAGEMENT LC				585,003,990
MAZAMA SC				47,556,962
MFS NON-US				369,369,729
MONDRIAN NON US				188,720,765
NEW STAR NON-US				213,354,748
NWQ INVESTMENT MGT CP LLC LC				341,225,585
PANAGORA NON-US				195,149,509
PZENA INVESTMENT MGMT LC				571,668,568
RUSSEL 2000 TF INDEX FUND				471,068,075
RUSSELL 1000 GROWTH SL CTF				353,951,608
RUSSELL 1000 TF INDEX FUND				11,251,837,008
SANDERSON NON-US				174,234,615
T ROWE PRICE EMERGING MKTS				298,675,625
TEMPLETON INSTL FDS INC				135,494,444
THORNBURG MTG INC LC				759,880,663
UBS SC				451,510

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
VICTORY CAPITAL MGT INC LC				728,283,653
WELLINGTON MANAGEMENT CO LLP LC				539,988,533
WELLINGTON SC				124,073,071

TOTAL EQUITY

31,332,228,796

FIXED INCOME

FIXED INCOME - SECURITIES

AT+T INC	6.5	9/1/2037	9,000,000.00	9,436,085
AT+T INC	6.3	1/15/2038	40,500,000.00	41,307,772
AT+T WIRELESS SVCS INC	8.75	3/1/2031	8,000,000.00	10,297,574
ADVANCED MED OPTICS INC	7.5	5/1/2017	2,625,000.00	2,415,000
ALBERTSONS INC	7.25	5/1/2013	6,400,000.00	6,544,877
ALLIED WASTE NORTH AMER INC	6.875	6/1/2017	9,500,000.00	9,262,500
FNMA TBA JAN 30 SINGLE FAM	5	12/1/2099	170,500,000.00	166,330,746
ALLSTATE CORP	5.55	5/9/2035	9,000,000.00	7,951,722
ALLSTATE CORP	6.125	5/15/2037	3,800,000.00	3,666,308
ALTERNATIVE LN TR	6	4/25/2037	20,000,000.00	19,200,000
AMERICA MOVIL S A DE C V	5.5	3/1/2014	6,350,000.00	6,308,966
AMERICA MOVIL S A DE C V	5.75	1/15/2015	5,053,000.00	5,063,662
AMERICA MOVIL S A DE C V	6.375	3/1/2035	32,500,000.00	32,136,650
AMERICA MOVIL SAB DE CV	5.625	11/15/2017	9,500,000.00	9,282,403
AMERICAN ELEC PWR INC	5.25	6/1/2015	4,500,000.00	4,330,579
AMERICAN GEN FIN CORP MTN	5.75	9/15/2016	3,500,000.00	3,294,802
AMERICAN GEN FIN CORP	6.9	12/15/2017	7,000,000.00	6,998,344
AMERICAN INTL GROUP INC	6.25	3/15/2087	19,750,000.00	17,663,992
AMERICAN INTL GROUP INC	5.45	5/18/2017	17,000,000.00	16,647,165
FHLMC TBA JAN 30 GOLD SINGLE	5.5	12/1/2099	440,500,000.00	439,433,153
ANHEUSER BUSCH COS INC	5.5	1/15/2018	4,700,000.00	4,759,708
APACHE CORP	6	1/15/2037	6,000,000.00	5,949,067
APACHE CORP	5.625	1/15/2017	3,000,000.00	3,040,669
APPALACHIAN PWR CO	5.65	8/15/2012	3,000,000.00	3,048,540
ARGENTINA (REP)	8.28	12/31/2033	29,604,416.25	28,420,240
ATLAS COPCO AB	5.6	5/22/2017	9,700,000.00	9,703,541
BAC CAP TR VI	5.625	3/8/2035	17,600,000.00	14,931,643
BAE SYS HLDGS INC	5.2	8/15/2015	12,000,000.00	11,652,300
BMW VEH LEASE TR	4.59	8/15/2013	19,000,000.00	19,022,811
BW GROUP LTD	6.625	6/28/2017	15,000,000.00	16,127,433
BANC AMER FDG CORP	6	2/25/2034	5,278,454.90	5,278,455
BANC AMER ALTERNATIVE LN TR	5.5	12/25/2019	4,527,535.76	4,491,984
BANC AMER MTG SECS INC	5.75	1/25/2035	24,741,561.79	24,494,146
BANC AMER MTG SECS INC	5.176909	9/25/2035	4,288,528.03	4,170,594
BANC AMER COML MTG TR	5.688454	4/10/2049	18,000,000.00	18,438,750
BANC OF AMERICA FNDG CORP	5.76037	5/20/2047	16,175,000.00	15,386,469
BANCO MERCANTILE DEL NORTE SA	6.862	10/13/2021	11,000,000.00	11,660,242
BANCO MERCANTILE DEL NORTE SA	6.135	10/13/2016	7,750,000.00	7,663,975
BANK AMER NA CHARLOTTE NC	6	10/15/2036	15,500,000.00	14,800,390
BANK OF AMERICA	5.3	3/15/2017	24,700,000.00	24,027,215
BAXTER INTL INC	6.25	12/1/2037	8,500,000.00	8,695,049
BEAR STEARNS ARM TR	4.902872	7/25/2034	24,900,282.65	24,068,613
BEAR STEARNS ARM TR	5.348134	2/25/2036	4,338,879.26	4,333,456
BEAR STEARNS COMMERCIAL MORT	5.471	1/12/2045	12,000,000.00	12,063,600
BECTON DICKINSON + CO	7	8/1/2027	9,000,000.00	10,084,410
BOYD GAMING CORP	7.125	2/1/2016	6,950,000.00	6,567,750
BOMBARDIER INC	6.3	5/1/2014	3,100,000.00	3,030,250

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
BRAZIL FEDERATIVE REP	10.125	5/15/2027	15,000,000.00	21,637,500
BRAZIL FERERATIVE REP	11	8/17/2040	5,000,000.00	6,680,000
BRAZIL FEDERATIVE REP	10	8/7/2011	17,000,000.00	19,932,500
BRAZIL FEDERATIVE REP	8.25	1/20/2034	12,500,000.00	15,812,500
BRAZIL FEDERATIVE REP	8.75	2/4/2025	42,800,000.00	54,249,000
BRAZIL FEDERATIVE REP	7.875	3/7/2015	25,500,000.00	28,789,500
BRAZIL FEDERATIVE REP	8	1/15/2018	37,000,000.00	41,403,000
BRAZIL FEDERATIVE REP	7.125	1/20/2037	15,000,000.00	16,950,000
BRAZIL FEDERATIVE REP	6	1/17/2017	8,500,000.00	8,636,000
CCSA FIN LTD	7.875	5/17/2016	19,600,000.00	19,894,000
C8 CAP SPV LTD	6.64	12/31/2049	6,000,000.00	5,685,840
CHS CMNTY HEALTH SYS INC	8.875	7/15/2015	6,750,000.00	6,876,563
CRH AMER INC	6	9/30/2016	14,600,000.00	14,371,755
C10 CAP SPV LTD	6.722	12/31/2049	6,000,000.00	5,522,160
CVS CAREMARK CORP	6.25	6/1/2027	20,300,000.00	20,158,325
CVS CAREMARK CORP	6.302	6/1/2037	4,000,000.00	3,844,718
CWMBS INC	5.5	8/25/2033	20,216,344.72	20,112,146
CANADIAN NATL RY CO	6.9	7/15/2028	19,275,000.00	20,684,006
CARGILL INC	5.6	9/15/2012	2,000,000.00	2,032,780
CARGILL INC	6.625	9/15/2037	8,500,000.00	8,460,535
CARGILL INC	6	11/27/2017	9,800,000.00	9,777,617
CASE NEW HOLLAND INC	7.125	3/1/2014	15,000,000.00	14,962,500
CELULOSA ARAUCO Y CONSTITUCION	7.75	9/13/2011	2,932,000.00	3,157,404
CELULOSA ARAUCO Y CONSTITUCION	5.625	4/20/2015	4,000,000.00	3,908,993
CENTEX CORP	5.25	6/15/2015	7,400,000.00	6,266,401
CHASE MTG FIN TR	6.25	10/25/2036	20,500,000.00	20,090,000
CHASE MTG FIN TR	6	10/25/2036	12,000,000.00	11,550,000
CHESAPEAKE ENERGY CORP	6.375	6/15/2015	19,150,000.00	18,527,625
CISCO SYS INC	5.5	2/22/2016	22,000,000.00	22,384,052
CITIGROUP INC	5.875	5/29/2037	15,700,000.00	14,589,037
CITIGROUP INC	6.125	11/21/2017	8,000,000.00	8,217,552
CITIGROUP MTG LN TR	4.903672	3/25/2035	14,792,949.37	14,792,949
CITIGROUP CAP	8.3	12/21/2057	12,000,000.00	12,673,356
CITIGROUP MORTGAGE LOAN TR	6.060166	8/25/2036	23,278,214.94	23,532,948
CITIGROUP MTG LOAN TRUST INC	5.61183	4/25/2037	34,939,415.99	34,852,067
CITIGROUP COML MTG TR	5.700263	12/10/2049	44,000,000.00	45,170,400
CITIGROUP MTG LN TR	5.976388	3/25/2037	31,645,777.56	31,368,877
COCA COLA CO	5.35	11/15/2017	10,000,000.00	10,204,875
COLOMBIA REP	8.125	5/21/2024	13,000,000.00	15,502,500
COLOMBIA REP	8.25	12/22/2014	12,000,000.00	13,680,000
COLOMBIA REP	7.375	1/27/2017	9,500,000.00	10,426,250
COLUMBIA REP	7.375	9/18/2037	12,300,000.00	13,683,750
COMCAST CABLE COMMUNICATIONS	8.875	5/1/2017	10,000,000.00	11,964,867
COMCAST CORP NEW	6.5	11/15/2035	14,000,000.00	14,248,851
COMCAST CORP NEW	5.9	3/15/2016	5,000,000.00	5,024,378
COMCAST CORP NEW	5.875	2/15/2018	5,000,000.00	4,996,653
COMCAST CORP NEW	6.95	8/15/2037	6,000,000.00	6,450,201
COMPANHIA BRASILEIRA DE BEBIDA	10.5	12/15/2011	10,974,000.00	12,771,541
COMPANHIA BRASILEIRA BEBIDAS	8.75	9/15/2013	17,500,000.00	19,906,250
CONSOLIDATED NAT GAS CO	5	3/1/2014	4,300,000.00	4,184,516
COOPER U S INC	6.1	7/1/2017	7,500,000.00	7,867,532
CORPORACION NACIONAL DEL COBRE	6.375	11/30/2012	10,800,000.00	11,559,866
CORPORACION NACIONAL DEL COBRE	4.75	10/15/2014	5,000,000.00	4,809,738
COSAN FINANCE LTD	7	2/1/2017	13,800,000.00	12,937,500
COSTA RICA REP	8.11	2/1/2012	5,000,000.00	5,437,500
COSTA RICA REP	6.548	3/20/2014	2,000,000.00	2,055,000
COX COMMUNICATIONS INC MTN	6.95	1/15/2028	4,175,000.00	4,307,719

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
DBS BK LTD SINGAPORE	5	11/15/2019	20,000,000.00	18,860,960
DPL INC	6.875	9/1/2011	3,800,000.00	4,049,407
DR HORTON INC	8	2/1/2009	4,364,000.00	4,233,080
D R HORTON INC	7.875	8/15/2011	2,450,000.00	2,376,500
D R HORTON INC	6.125	1/15/2014	6,100,000.00	5,338,988
D R HORTON INC	5.625	9/15/2014	5,100,000.00	4,283,587
DAIMLERCHRYSLER NORTH AMER HLD	6.5	11/15/2013	5,480,000.00	5,728,260
DANAHER CORP	5.625	1/15/2018	17,500,000.00	17,460,904
DELHAIZE GROUP SA	6.5	6/15/2017	15,300,000.00	15,652,313
DENBURY RES INC DEL	7.5	4/1/2013	12,700,000.00	12,827,000
DEVELOPERS DIVERSIFIED RLTY CO	5.5	5/1/2015	8,000,000.00	7,901,187
DIAMOND OFFSHORE DRILLING INC	4.875	7/1/2015	10,000,000.00	9,541,591
DIRECTV HLDGS LLC	6.375	6/15/2015	2,700,000.00	2,592,000
DISNEY WALT CO NEW MTN BOOK	6	7/17/2017	8,500,000.00	8,984,770
DOMINION RES INC VA NEW	6.3	9/30/2066	11,200,000.00	10,856,459
DUKE RLTY LTD PARTNERSHIP	6.5	1/15/2018	5,000,000.00	5,042,879
ERAC USA FIN CO	6.7	6/1/2034	20,000,000.00	17,818,740
ERAC USA FIN CO	6.375	10/15/2017	4,800,000.00	4,637,342
ECHOSTAR DBS	6.375	10/1/2011	6,250,000.00	6,175,000
ECHOSTAR DBS CORP	7	10/1/2013	5,000,000.00	5,050,000
ECUADOR REP	10	8/15/2030	11,500,000.00	11,126,250
EMBARQ CORP	7.082	6/1/2016	16,000,000.00	16,486,096
EMPRESA NACIONAL DE ELECTRIC	8.35	8/1/2013	2,692,000.00	3,049,848
ENCANA CORP	6.625	8/15/2037	4,800,000.00	5,019,496
ENERSIS S A	7.4	12/1/2016	4,600,000.00	4,984,923
ENERSIS SA	7.375	1/15/2014	7,500,000.00	8,029,260
ENTERPRISE PRODS OPER L P	6.875	3/1/2033	7,750,000.00	7,901,252
ENTERPRISE PRODUCTS OPER	4.95	6/1/2010	3,000,000.00	3,004,861
ENTERPRISE PRODS OPER L P	8.375	8/1/2066	11,500,000.00	11,774,172
ENTERPRISE PRODS OPER L P	8.375	8/1/2066	9,250,000.00	9,470,529
ENTERPRISE PRODS OPER LLC	6.3	9/15/2017	4,500,000.00	4,603,330
EQUITY RESIDENTIAL	5.125	3/15/2016	16,500,000.00	15,288,018
FPL GROUP CAP INC	6.35	10/1/2066	16,500,000.00	15,363,145
FPL GROUP CAP INC	7.3	9/1/2067	3,500,000.00	3,576,286
FED HM LN PC POOL 1B3462	6.127	7/1/2037	3,887,069.48	3,956,259
FED HM LN PC POOL 1G1708	6.163	4/1/2037	16,797,637.98	17,112,594
FED HM LN PC POOL 1G1642	5.59	4/1/2037	46,687,073.48	46,745,432
FED HM LN PC POOL 1G2614	6.246	3/1/2037	18,564,360.29	18,935,648
FED HM LN PC POOL 1G1968	5.952	6/1/2037	16,282,023.53	16,449,110
FED HM LN PC POOL B14157	4	5/1/2019	4,220,806.84	4,065,267
FEDERAL HOME LN MTG CORP	6.5	7/15/2031	7,086,129.82	7,292,362
FEDERAL HOME LN BKS	4.85	2/4/2011	105,900,000.00	109,056,000
FEDERAL HOME LOAN BANK	4.875	11/27/2013	186,000,000.00	192,939,176
FEDERAL HOME LN MTG (Preferred Stock)			280,000.00	7,322,000
FED HM LN PC POOL 783164	5.786	1/1/2037	111,566,461.03	112,347,426
FEDERAL HOME LN MTG CORP	5.625	3/15/2011	200,000,000.00	211,426,480
FREDDIE MAC	4.5	1/15/2014	8,422,000.00	8,607,167
FEDERAL HOME LN MTG CORP	5	12/14/2018	50,000,000.00	50,261,600
FEDERAL NATL MTG ASSN (Prefered Stock)			665,000.00	17,123,750
FEDERAL NATL MTG ASSN	5.125	4/15/2011	212,000,000.00	221,025,688
FEDERAL NATL MTG ASSN	6	8/22/2016	140,700,000.00	142,007,638
FEDERAL HOME LN MTG CORP	5.5	7/18/2016	15,000,000.00	16,130,766
FNMA POOL 555813	4	10/1/2018	14,761,830.68	14,297,035
FEDERAL NATL MTG ASSN	4	7/25/2032	3,419,697.63	3,313,322
FEDERAL NATL MTG ASSN GTD REMI	3.75	7/25/2033	3,792,008.47	3,517,578
FEDERAL NATL MTG ASSN GTD	3	8/25/2032	24,298,388.08	22,341,785
FEDERAL HOME LN MTG CORP	4	10/15/2022	8,078,778.18	7,858,787

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
FEDERAL HOME LN MTG CORP	4.5	8/15/2022	1,934,084.35	1,914,372
FEDERAL NATL MTG ASSN	4.875	5/18/2012	130,000,000.00	134,917,588
FNMA POOL 730016	4	7/1/2018	11,030,264.60	10,682,962
FNMA POOL 745443	5.525	3/1/2036	61,212,142.40	61,900,779
FNMA POOL 791868	5.012	8/1/2034	6,294,759.24	6,343,229
FNMA POOL 826797	4.195	7/1/2035	29,419,156.61	28,877,844
FISERV INC	6.125	11/20/2012	5,000,000.00	5,047,820
FLORIDA PWR + LT CO	5.65	2/1/2037	4,800,000.00	4,625,915
FORD MTR CO DEL	7.45	7/16/2031	5,300,000.00	3,935,250
FORD MTR CR CO	7.375	10/28/2009	4,000,000.00	3,764,984
FORD MTR CR CO	7.875	6/15/2010	5,000,000.00	4,613,335
FORD MTR CR CO	7.25	10/25/2011	1,000,000.00	866,159
FORD MTR CR CO	5.7	1/15/2010	7,400,000.00	6,667,237
FORD MTR CR CO	8	12/15/2016	3,800,000.00	3,227,762
FORD MTR CR CO	7.8	6/1/2012	4,000,000.00	3,506,648
FREEMPORT MCMORAN COPPER + GOLD	8.25	4/1/2015	2,500,000.00	2,650,000
FREEMPORT MCMORAN COPPER + GOLD	8.375	4/1/2017	2,500,000.00	2,681,250
FRESENIUS MED CARE CAP TR IV	7.875	6/15/2011	3,000,000.00	3,105,000
GTL TRADE FIN INC	7.25	10/20/2017	18,300,000.00	18,573,658
GMAC LLC	6.625	5/15/2012	14,633,000.00	12,164,662
GMAC LLC	6.625	5/15/2012	6,150,000.00	5,112,600
GS MTG SECS CORP	4.4962	10/25/2033	23,415,156.80	22,803,483
GS MTG SECS CORP	5	9/25/2034	27,637,022.83	26,669,727
GS MTG SECS TR 2007 GG10	5.799235	8/10/2045	17,000,000.00	17,567,800
GSC HLDGS CORP / GAMESTOP INC	8	10/1/2012	9,620,000.00	10,016,825
GAZ CAPITAL	8.625	4/28/2034	1,600,000.00	1,977,600
GAZ CAP SA LUXEMBOURG	6.212	11/22/2016	16,500,000.00	15,830,100
GAZ CAP SA LUXEMBOURG	6.51	3/7/2022	16,250,000.00	15,448,875
GAZ CAP SA LUXEMBOURG	7.288	8/16/2037	3,000,000.00	3,027,900
GAZ CAP SA LUXEMBOURG	7.288	8/16/2037	8,500,000.00	8,579,050
GAZPROM INTL S A	7.201	2/1/2020	22,660,099.34	22,971,676
GENETECH INC	4.75	7/15/2015	22,000,000.00	21,344,762
GENERAL ELEC CO	5.25	12/6/2017	12,000,000.00	11,996,916
GENERAL ELEC CAP CORP MTN	6.15	8/7/2037	4,500,000.00	4,780,931
GENERAL ELEC CAP CORP MTN	5.625	9/15/2017	2,000,000.00	2,046,723
GENERAL ELEC CAP CORP MTN	6.375	11/15/2067	5,000,000.00	5,162,410
GENERAL ELEC CAP CORP MTN	6.75	3/15/2032	30,000,000.00	33,838,870
GENERAL MTRS ACCEP CORP	5.85	1/14/2009	6,000,000.00	5,738,016
GENERAL MTRS ACCEP CORP	6.875	9/15/2011	8,250,000.00	7,057,826
GENERAL MTRS ACCEP CORP	5.625	5/15/2009	3,500,000.00	3,287,472
GENERAL MTRS CORP	6.375	5/1/2008	1,500,000.00	1,492,500
GENERAL MTRS CORP	7.2	1/15/2011	3,000,000.00	2,760,000
GENERAL MTRS CORP	8.375	7/15/2033	5,300,000.00	4,266,500
GOLDMAN SACHS GROUP INC 1	5.95	1/15/2027	5,000,000.00	4,519,092
GOLDMAN SACHS GROUP INC	5.625	1/15/2017	5,000,000.00	4,859,361
GOLDMAN SACHS GROUP INC	6.75	10/1/2037	8,500,000.00	8,273,520
GOLDMAN SACHS CAPITAL II	5.793	12/29/2049	8,700,000.00	7,745,828
GOLDMAN SACHS CAP I	6.345	2/15/2034	15,750,000.00	14,067,670
GRUPO TELEVISIA SA	6.625	3/18/2025	24,350,000.00	24,755,476
HCA INC FORMERLY HCA HEALTHCAR	9.125	11/15/2014	6,950,000.00	7,228,000
HSBC BK USA	5.875	11/1/2034	17,985,000.00	16,327,804
HSBC FIN CAP TR IX	5.911	11/30/2035	15,400,000.00	14,188,383
HARRAHS OPER INC	5.375	12/15/2013	2,000,000.00	1,520,000
HARRAHS OPER INC	5.5	7/1/2010	14,450,000.00	13,438,500
HARRAHS OPER INC	5.625	6/1/2015	13,775,000.00	10,055,750
HASBRO INC	6.3	9/15/2017	8,400,000.00	8,594,754
HERTZ CORP	8.875	1/1/2014	14,000,000.00	14,192,500

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
HOSPIRA INC	6.05	3/30/2017	15,923,000.00	15,996,356
HOST HOTELS + RESORTS L P	6.875	11/1/2014	3,340,000.00	3,323,300
HOST MARRIOTT L P	6.375	3/15/2015	3,550,000.00	3,461,250
HUSKY ENERGY INC	6.8	9/15/2037	22,500,000.00	23,494,996
HUTCHISON WHAMPOA INTL LTD	7.45	11/24/2033	25,620,000.00	29,218,765
IDEARC INC	8	11/15/2016	7,800,000.00	7,156,500
INTERNATIONAL BUSINESS MACHS	6.22	8/1/2027	34,800,000.00	36,112,700
INTERNATIONAL BUSINESS MACHS	5.7	9/14/2017	6,000,000.00	6,202,572
INTERNATIONAL FIN FAC	5	11/14/2011	20,250,000.00	20,901,159
ITC HLDGS CORP	5.875	9/30/2016	13,100,000.00	13,134,990
JP MPORGAN MTG TR	4.948085	11/25/2035	11,004,820.07	10,894,772
JPMORGAN CHASE + CO	5.15	10/1/2015	9,150,000.00	8,819,212
JP MORGAN CHASE CAP XXV	6.8	10/1/2037	3,000,000.00	2,831,410
JERSEY CENT PWR + LT CO	6.15	6/1/2037	16,000,000.00	15,244,496
JP MORGAN CHASE BANK	6	10/1/2017	12,000,000.00	12,235,476
JPMORGAN CHASE CAP XX	6.55	9/29/2036	17,150,000.00	15,398,662
JPM CHASE CAPITAL XXII	6.45	1/15/2087	19,050,000.00	16,873,091
KERR MCGEE CORP	6.95	7/1/2024	4,500,000.00	4,791,591
L 3 COMMUNICATIONS CORP	6.125	1/15/2014	8,940,000.00	8,761,200
L 3 COMMUNICATIONS CORP	5.875	1/15/2015	20,950,000.00	20,216,750
LEHMAN BROS HLDGS INC	6.75	12/28/2017	7,000,000.00	7,187,399
LEHMAN BROS HLDGS INC	6.875	7/17/2037	4,800,000.00	4,700,524
LEHMAN BROS HLDGS INC	5.75	1/3/2017	7,000,000.00	6,700,074
LEHMAN BROTHERS HLDGS INC	6	7/19/2012	17,700,000.00	18,022,742
LEHMAN MTG TR	6	7/25/2037	7,831,000.00	7,635,225
LOBLAW COMPANIES LTD	6.5	1/22/2029	14,000,000.00	13,180,242
LOBLAWS COS LTD CPN RCPTS CDS	0	5/23/2031	40,000,000.00	7,720,756
LOBLAWS COS LTD CPN RCPTS CDS	0	11/23/2033	25,000,000.00	3,951,568
LORAL CORP	7	9/15/2023	26,300,000.00	29,224,973
LUBRIZOL CORP	4.625	10/1/2009	7,000,000.00	7,034,447
MGM MIRAGE	6	10/1/2009	13,200,000.00	13,134,000
MGM MIRAGE	6.75	9/1/2012	6,875,000.00	6,694,531
MGM MIRAGE FORMLY MGM GRAND	6.75	4/1/2013	3,000,000.00	2,910,000
MASTR ADJ RATE MTGS TR	5.064933	7/25/2035	22,008,671.45	21,898,628
MASTR ALTERNATIVE LN TR	6	3/25/2036	12,358,000.00	12,172,630
MCKESSON CORP NEW	5.25	3/1/2013	7,000,000.00	7,095,801
MCKESSON CORP	5.7	3/1/2017	3,700,000.00	3,678,097
MEDTRONIC INC	4.75	9/15/2015	14,700,000.00	13,984,806
MERRILL LYNCH + CO INC	6.4	8/28/2017	8,400,000.00	8,534,047
MERRILL LYNCH CO INC	6.11	1/29/2037	10,500,000.00	9,271,640
METLIFE INC	6.4	12/15/2036	11,350,000.00	10,298,986
MIDAMERICAN ENERGY HLDGS CO N	6.125	4/1/2036	24,375,000.00	24,413,737
MILLER BREWING CO	5.5	8/15/2013	24,700,000.00	24,924,973
NATIONAL GAS CO TRINIDAD + TOB	6.05	1/15/2036	11,000,000.00	10,457,172
NEIMAN MARCUS GROUP INC	10.375	10/15/2015	11,300,000.00	11,766,125
NEVADA PWR CO	6.5	5/15/2018	19,800,000.00	20,271,616
NEVADA PWR CO	6.75	7/1/2037	4,500,000.00	4,651,623
NEW YORK LIFE INS CO	5.875	5/15/2033	10,500,000.00	10,315,767
NEWS AMER HLDGS INC	7.7	10/30/2025	13,530,000.00	15,132,112
NEWS AMER INC	6.4	12/15/2035	19,000,000.00	19,216,871
NEWS AMER INC	6.65	11/15/2037	7,000,000.00	7,220,332
NEXTEL COMMUNICATIONS INC	5.95	3/15/2014	10,800,000.00	10,368,000
NORFOLK SOUTHN CORP	5.59	5/17/2025	16,161,000.00	14,858,653
ODEBRECHT FIN LTD	7.5	10/18/2017	6,000,000.00	6,030,000
OHIO PWR CO	6.6	2/15/2033	24,745,000.00	24,856,778
OHIO PWR CO	4.85	1/15/2014	8,000,000.00	7,663,192
OPTI CDA INC	7.875	12/15/2014	6,750,000.00	6,598,125

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OWENS BROCKWAY GLASS CONTAINER	6.75	12/1/2014	8,000,000.00	7,960,000
PACIFICORP	6.25	10/15/2037	8,500,000.00	8,777,295
PANAMA REP	7.25	3/15/2015	14,000,000.00	15,435,000
PANAMA REP	7.125	1/29/2026	16,000,000.00	17,600,000
PANAMA REP	6.7	1/26/2036	8,000,000.00	8,440,000
PANAMERICAN BEVERAGES INC	7.25	7/1/2009	3,000,000.00	3,058,353
PEMEX PROJECT FD MAST TRUST	7.875	2/1/2009	2,000,000.00	2,055,848
PEMEX PROJ FDG MASTER TR	9.375	12/2/2008	2,773,000.00	2,873,660
PEMEX PROJ FDG MASTER TR	6.625	6/15/2035	5,000,000.00	5,270,170
JC PENNEY CORPORATION INC	6.375	10/15/2036	10,300,000.00	9,145,351
PENNEY J C INC	7.125	11/15/2023	12,800,000.00	12,813,861
PERU REP	8.375	5/3/2016	11,371,000.00	13,332,498
PERU REP	7.35	7/21/2025	16,000,000.00	18,240,000
REPUBLIC OF PERU	6.55	3/14/2037	1,000,000.00	1,045,000
PETROBRAS INTL FIN CO	8.375	12/10/2018	1,000,000.00	1,190,000
PETROBRAS INTL FIN CO	7.75	9/15/2014	13,450,000.00	15,010,200
PETROBRAS INTL FIN CO	6.125	10/6/2016	3,000,000.00	3,060,000
PETROBRAS INTL FIN CO	5.875	3/1/2018	8,000,000.00	7,956,000
PETROPLUS FIN LTD	6.75	5/1/2014	8,500,000.00	7,915,625
PHILIPPINE LONG DIST TEL CO ME	8.35	3/6/2017	16,570,000.00	18,392,700
PHILIPPINES REP	9.375	1/18/2017	6,100,000.00	7,548,750
PHILIPPINES REP	8.25	1/15/2014	29,000,000.00	32,480,000
PHILIPPINES REP	8.375	2/15/2011	15,750,000.00	16,931,250
PHILIPPINES REP	8.875	3/17/2015	3,000,000.00	3,532,500
PHILIPPINES REP	8	1/15/2016	9,300,000.00	10,555,500
PHILIPPINES REP	7.75	1/14/2031	3,000,000.00	3,461,250
PHILLIPINES (REP)	7.5	9/25/2024	3,850,000.00	4,331,250
REPUBLIC OF THE PHILIPPINES	6.375	1/15/2032	9,050,000.00	9,004,750
PLAINS EXPL PRODTN CO	7.75	6/15/2015	7,750,000.00	7,750,000
PREMCOR REFNG GROUP INC	6.75	5/1/2014	6,250,000.00	6,711,362
PRINCIPAL FINL GROUP INC	6.05	10/15/2036	7,000,000.00	6,756,968
PRINCIPAL LIFE INCOME FUNDINGS	5.1	4/15/2014	9,400,000.00	9,161,253
PROCTER + GAMBLE CO	5.55	3/5/2037	5,000,000.00	5,026,798
PROLOGIS	5.625	11/15/2016	12,500,000.00	11,864,744
PRUDENTIAL FINL INC MED TERM	6	12/1/2017	9,000,000.00	8,962,884
PRUDENTIAL FINL INC	6.625	12/1/2037	4,000,000.00	4,033,604
PSYCHIATRIC SOLUTIONS INC	7.75	7/15/2015	5,200,000.00	5,187,000
RBS CAP TR III	5.512	9/29/2049	3,000,000.00	2,765,414
R H DONNELLEY CORP	6.875	1/15/2013	11,600,000.00	10,382,000
R H DONNELLEY CORP	8.875	10/15/2017	2,750,000.00	2,598,750
RAS LAFFAN LNG	5.832	9/30/2016	7,000,000.00	7,122,511
RAS LAFFAN LIQUEFIED NAT GAS	6.332	9/30/2027	3,000,000.00	2,848,091
RESIDENTIAL ASSET MTG PRODS	6	7/25/2032	3,419,052.92	3,419,053
RESIDENTIAL ASSET SECURIZATION	6	6/25/2036	70,215,902.87	68,811,585
RESIDENTIAL CAP CORP	7.875	6/30/2010	7,000,000.00	4,480,000
RESIDENTIAL ASSET SECURIZATI	6.25	12/25/2036	72,294,776.45	73,606,059
ROGERS CABLE INC	5.5	3/15/2014	12,000,000.00	11,823,480
ROYAL CARIBBEAN CRUISES LTD	7.5	10/15/2027	12,881,000.00	11,744,187
RUSSIAN FEDN	8.25	3/31/2010	3,889,017.81	4,034,856
RUSSIAN FEDN	7.5	3/31/2030	39,847,500.00	45,326,531
SBC COMMUNICATIONS INC	5.625	6/15/2016	11,000,000.00	11,089,558
SCHERING PLOUGH CORP	6.55	9/15/2037	11,500,000.00	12,103,010
SIEMENS FINANCIERINGSMATSCHAP	6.125	8/17/2026	12,500,000.00	12,379,913
SIMON PPTY GROUP L P	4.875	8/15/2010	3,840,000.00	3,802,495
SIMON PPTY GROUP L P	5.625	8/15/2014	8,850,000.00	8,584,331
SOCIEDAD QUIMICA Y MINERA DE	6.125	4/15/2016	11,400,000.00	11,246,955
SOUTHERN PWR CO	4.875	7/15/2015	16,155,000.00	15,221,516

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SOUTHERN POWERCO	6.375	11/15/2036	4,500,000.00	4,391,195
SPRINT CAP CORP	6.9	5/1/2019	17,750,000.00	17,702,463
STRUCTURED ASSET SECS CORP	4.6664	7/25/2034	6,623,000.00	6,470,137
SUNCOR ENERGY INC	5.95	12/1/2034	15,000,000.00	14,525,890
SUNGUARD DATA SYS INC	9.125	8/15/2013	2,600,000.00	2,645,500
SUNGARD DATA SYSTEMS	10.25	8/15/2015	14,300,000.00	14,621,750
TARGET CORP	5.375	5/1/2017	6,250,000.00	6,067,600
TECO FIN INC	7	5/1/2012	6,495,000.00	6,495,000
TECO FIN INC	6.75	5/1/2015	7,000,000.00	7,000,000
TECO FIN INC	6.572	11/1/2017	4,505,000.00	4,505,000
TELEFONICA EMISIONES S A U	7.045	6/20/2036	9,500,000.00	10,660,415
TELEFONICA EMISIONES S AU	6.221	7/3/2017	12,600,000.00	13,091,299
TELEFONOS DE MEXICO S A	4.5	11/19/2008	5,000,000.00	4,975,500
TELOFONOS DE MEXICO SA	5.5	1/27/2015	25,700,000.00	25,236,783
TEMASEK FINL LTD	4.5	9/21/2015	10,000,000.00	9,729,920
TENGIZCHEVROIL FIN CO S AR L	6.124	11/15/2014	16,475,000.00	15,527,688
TESCO PLC	5.5	11/15/2017	5,000,000.00	4,996,240
TESCO PLC	6.15	11/15/2037	12,000,000.00	11,723,268
TEVA PHARMACEUTICAL FIN CO LLC	6.15	2/1/2036	21,500,000.00	21,265,456
THOMSON CORP	5.7	10/1/2014	8,950,000.00	8,963,689
TIME WARNER ENTMT CO L P	8.375	3/15/2023	20,375,000.00	24,153,578
TIME WARNER ENTMT CO L P	8.375	7/15/2033	7,500,000.00	9,034,408
TRANSCAPITALINVEST LTD	5.67	3/5/2014	25,750,000.00	24,672,697
TRANSOCEAN SEDCO FOREX INC	7.5	4/15/2031	17,600,000.00	19,218,971
TRANSOCEAN INC	6	3/15/2018	22,800,000.00	22,969,523
TRINIDAD + TOBAGO REP	5.875	5/17/2027	9,500,000.00	9,367,950
TURKEY REP	9.875	3/19/2008	10,000,000.00	10,100,000
TURKEY REP	10.5	1/13/2008	20,000,000.00	20,025,000
TURKEY REP	7.25	3/15/2015	21,500,000.00	23,005,000
TURKEY REP	7.375	2/5/2025	9,750,000.00	10,237,500
TURKEY REP	7	6/5/2020	8,500,000.00	8,818,750
TURKEY REP	6.875	3/17/2036	12,000,000.00	11,790,000
TURKEY REP	7	9/26/2016	5,250,000.00	5,551,875
TURKEY REP	6.75	4/3/2018	5,500,000.00	5,644,375
TURKEY REP	11.75	6/15/2010	10,000,000.00	11,562,500
US CONCRETE INC	8.375	4/1/2014	6,901,000.00	6,038,375
UNITED MEXICAN STS MTN	5.625	1/15/2017	36,300,000.00	36,790,050
UNITED STATES TRES BD STRP PRN	0	5/15/2018	448,000,000.00	286,218,240
UNITED STATES TRES BD STRP PRN	0	11/15/2018	303,427,000.00	188,646,634
UNITED STATES TRES BD STRP PRN	0	2/15/2019	297,886,000.00	182,321,126
UNITED STATES TREAS BD STRIP	0	11/15/2027	445,000,000.00	178,498,400
UNITED STATES TREAS BDS	3.625	4/15/2028	118,675,856.28	150,679,174
UNITED STATES TREAS BDS	3.875	4/15/2029	136,428,091.86	180,760,400
UNITED STATES TREAS BDS	3.375	4/15/2032	36,021,520.09	46,221,374
UNITED STATES TREAS BDS	2.375	1/15/2025	177,560,380.36	186,688,760
UNITED STATES TREAS BDS	2	1/15/2026	115,405,046.32	115,094,607
UNITED STATES TREAS BDS	2.375	1/15/2027	93,536,429.13	99,053,208
UNITED STATES TREAS NTS	3.875	1/15/2009	111,287,503.68	114,629,467
UNITED STATES TREAS NTS	4.25	1/15/2010	80,615,708.42	86,047,595
UNITED STATES TREAS NTS	6.5	2/15/2010	14,790,000.00	15,817,166
US TREASURY NTS	3.5	1/15/2011	80,962,704.33	87,086,723
UNITED STATES TREAS NTS	3.375	1/15/2012	44,881,407.00	48,980,875
US TREASURY NTS	3	7/15/2012	154,610,566.22	167,536,010
UNITED STATES TREAS NTS	1.875	7/15/2013	144,637,943.04	149,152,093
UNITED STATES TREAS NTS	2	1/15/2014	148,294,516.26	153,271,280
UNITED STATES TREAS NTS	2	7/15/2014	135,828,409.62	140,337,913
UNITED STATES TREAS NTS	0.875	4/15/2010	190,174,070.47	189,595,941

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UNITED STATES TREAS NTS	1.625	1/15/2015	134,083,574.58	134,645,385
UNITED STATES TREAS NTS	1.875	7/15/2015	116,320,724.72	118,595,958
UNITED STATES TREAS NTS	2	1/15/2016	113,880,852.55	116,938,553
UNITED STATES TREAS NTS	2.375	4/15/2011	117,421,551.49	122,424,884
UNITED STATES TREAS NTS	4.875	4/30/2008	56,000,000.00	56,280,000
UNITED STATES TREAS NTS	2.5	7/15/2016	113,014,010.44	120,605,162
US TREASURY NTS	2.375	1/15/2017	100,213,384.68	105,857,403
UNITED STATES TREAS NTS	2	4/15/2012	92,955,757.02	96,380,247
US TREASURY SECURITY	2.625	7/15/2017	91,016,036.73	98,290,038
UNITED STATES TRES SC STRP INT	0	2/15/2019	100,000,000.00	61,171,000
UNITED STATES TRES SC STRP INT	0	5/15/2019	187,000,000.00	113,052,720
UNITED STATES TRES SC STRP INT	0	11/15/2021	265,000,000.00	139,821,950
URBI DESARROLLOS URBANOS S A	8.5	4/19/2016	16,025,000.00	16,425,625
VALE OVERSEAS LTD	6.25	1/11/2016	18,500,000.00	18,529,674
VALE OVERSEAS LTD	6.875	11/21/2036	5,800,000.00	5,867,344
VALE OVERSEAS LTD	6.875	11/21/2036	13,450,000.00	13,606,168
VALERO ENERGY CORP	6.625	6/15/2037	18,000,000.00	18,028,805
VESSEL MGMT SVCS INC	6.08	5/20/2024	11,464,500.00	12,733,391
VIRGINIA ELEC + PWR CO	5.95	9/15/2017	6,500,000.00	6,627,489
VIRGINIA ELEC + PWR CO	6.35	11/30/2037	3,000,000.00	3,055,695
VODAFONE AIRTOUCH PLC	7.875	2/15/2030	5,500,000.00	6,479,923
VODAFONE GROUP PLC NEW	5.625	2/27/2017	14,000,000.00	13,991,073
VODAFONE GROUP	6.15	2/27/2037	4,000,000.00	3,966,245
VOTO VOTORANTIM OVERSEAS	7.875	1/23/2014	9,000,000.00	9,585,000
VOTO VOTORANTIM OVERSEAS TRAD	7.75	6/24/2020	13,950,000.00	14,821,875
WAMU MTG PASS THROUGH CTFS	5.5	8/25/2035	27,801,690.72	26,967,640
WAMU MTG PASS THRU CTFS	5.71517	2/25/2037	43,968,790.65	43,826,305
WACHOVIA BK NATL ASSN MEDIUM	6.6	1/15/2038	16,500,000.00	16,582,830
WAMU MTG PASS THRU CTFS	5.85835	3/25/2037	11,020,728.62	10,828,329
WAMU MTG	5.34716	1/25/2037	79,415,003.90	79,219,103
WAMU MTG PASS THRU CTFS	6.15	9/25/2036	54,574,656.43	54,642,875
WELLS FARGO + CO NEW	5.625	12/11/2017	17,000,000.00	17,117,918
WELLS FARGO CAP X	5.95	12/15/2036	9,000,000.00	8,344,107
WELLS FARGO BK NATL ASSN	5.75	5/16/2016	12,500,000.00	12,679,092
WELLS FARGO MTG BKD SECS 2005	5.386571	8/25/2035	6,652,615.65	6,602,825
WELLS FARGO MTG BACKED SECS	5.133999	5/25/2035	36,061,373.70	35,091,323
WELLS FARGO MTG BKD SECS 2006	5.75	3/25/2036	8,636,919.94	8,550,551
WELLS FARGO MTG BACKED SECS	5.5	4/25/2037	86,096,529.67	86,661,538
WESTAR ENERGY INC	5.15	1/1/2017	7,900,000.00	7,579,315
WESTAR ENERGY INC	5.1	7/15/2020	3,000,000.00	2,806,303
WESTERN RES INC	7.125	8/1/2009	6,000,000.00	6,162,948
WINDSTREAM CORP	8.625	8/1/2016	17,000,000.00	17,850,000
WYETH	5.5	2/1/2014	4,622,000.00	4,697,433
WYETH	6.45	2/1/2024	18,700,000.00	19,833,379
WYETH	5.95	4/1/2037	10,500,000.00	10,481,140

FIXED INCOME - EXTERNALLY MANAGED FUNDS

EATON VANCE HIGH YIELD FD	1,525,783.62	140,511,472
GOLDMAN SACHS HIGH YIELD	304,105,176.81	294,490,588
NCRAM HIGH YIELD TOTAL RETURN	323,817,649.87	327,005,635
STONE HARBOR HIGH YIELD FD	1,366,465.00	131,782,698
WGBI EX US INDEX FUND	13,501,147.04	1,475,397,126

TOTAL FIXED INCOME

13,104,704,217

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
ALTERNATIVE ASSETS				
PRIVATE EQUITY				
ACCEL VIII LP				4,113,949
AIG ASIAN INFRASTRUCTURE FNDII				11,276,335
AIG ASIAN INFRASTRUCTURE FUND				34,713
AIG GE CAPITAL LATIN AMERICA				25,114,755
AIG INDIAN SECTORAL EQUITY				511,099
AISLING CAPITAL 11				3,506,743
ALTA SUB DEB III				62,012
APOLLO INVESTMENT FUND VI LP				10,738,162
ARCH VENTURE FUND VI, LP				8,836,619
ARCH VENTURE FUND VII LP				826,926
ARES CORP OPPORTUNITY FUND II				18,125,926
ARSENAL CAP PTNERS				7,426,132
ARSENAL CAPITAL PARTNERS II LP				3,592,411
BAIN CAPITAL FUND IX LP				31,245,402
BAIN CAPITAL FUND VIII				12,320,449
BAIN CAPITAL IX COINVESTMENT F				10,321,214
BAIN CAPITAL VIII COINVESTMENT				3,713,101
BLACKSTONE CAP PARTN IV LP				32,141,214
BLACKSTONE CAPITAL PARTNERS V				32,103,335
BLUERUN VENTURES LP				12,930,391
CADUCEUS PRIVATE INV III LP				4,469,855
CALERA CAPITAL				9,708,457
CANAAN EQUITY PARTNERS VII				6,108,380
CANAAN VII LP				450,539
CENTURY PARK CAPITAL PTNS II				6,886,075
CERBERUS SERIES FOUR HOLDINGS				14,417,929
CHARLESBANK EQUITY FUND VI				3,580,447
CLAREMONT CREEK VENTURES LP				2,242,264
CLEARSTONE VENTURE PARTNERS				7,948,319
DARWIN VENTURE CAPITAL FUNDS				2,767,619
DCM IV				5,451,808
DCM V				4,669,651
DE NOVO VENTURES II LP				13,319,979
DE NOVO VENTURES III				6,490,755
DOMAIN PARTNERS VI LP				8,041,944
DOMAIN PARTNERS VII				5,289,494
EOS CAPITAL PARTNERS III				13,579,358
EOS CAPITAL PARTNERSHIP IV				1,033,597
EQUITY DISTRIBUTION SECURITIES				12,845,568
FIRST RESERVE FUND XI LP				8,249,026
FORTRESS INVESTMENT FUND III				9,634,106
FORTRESS INVESTMENT FUND IV				15,754,457
FORTRESS INVESTMENT FUND V				11,782,808
FOX PAINE CAPITAL FUND III LP				8,182,723
GENSTAR CAPITAL PARTNERS IV				12,883,792
GENSTAR CAPITAL PARTNERS V				20,981,265
GLENCOE CAP INSTL PARTNERS III				718,980
GLENCOE CAPITAL PARTNERS III				2,896,561
GLOBESPAN CAPITAL PARTNERS IV				8,080,773
GLOBESPAN CAPITAL PARTNERS V				9,602,974
GOLDER THOMA CRESSEY RAUNER				25,179
GOLDER THOMA CRESSEY RAUNER V				3,106,221
GRAHAM PARTNERS II				11,414,767

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
GRANITE CLOBAL VENTURES III				7,584,088
GRANITE GLOBAL VENTURES II LP				15,446,921
GRANITE VENTURES II				2,401,425
HUMMER WINBLAD VENTURE PTR III				145,642
INSIGHT VENTURE PARTNERS V				10,392,713
INSIGHT VENTURE PARTNERS V				3,684,415
INSIGHT VENTURE PARTNERS VI LP				4,539,091
INSTITUTIONAL VENTURE PARTNS				3,784,261
INSTITUTIONAL VENTURE PTR VIII				2,202,174
INTERSOUTH PARTNERS V LP				9,644,632
INTERSOUTH PARTNERS VI				7,186,889
INTERSOUTH PARTNERS VII				3,409,022
INTERWEST PARTNERS IX				9,589,664
INTERWEST PARTNERS V LP				651,952
INTERWEST PARTNERS VI LP				776,479
INTERWEST PARTNERS VII LP				6,299,487
INTERWEST PARTNERS VIII				29,823,390
INVERNESS PARTNERS II LP				9,133,435
ITU VENTURES III				953,334
IVP VI				378,936
IVP VII				4,570,831
J C FLOWERS II LP				9,189,921
JLL PARTNERS FUND V, LP				17,043,144
KELSO INVESTMENT ASSOC VII				32,701,766
KELSO INVESTMENT ASSOCIATES				1,420,635
KODIAK VENTURES III				7,546,855
KPCB AGG INVESTMENT UCRP				28,838,274
KRG CAPITAL III LP				10,073,593
LAKE CAPITAL PARTNERS LP				13,413,507
LATIN AMERICAN CAPITAL II LP				8,689,099
LIGHTHOUSE CAPITAL PARTNERS V				13,195,684
LIGHTSPEED VENTURE PTNERS VII				5,238,779
LINDSAY GOLDBERG + BESSEMER II				13,776,193
LINDSAY GOLDBERG + BESSEMER LP				10,947,819
MADISON DEARBORN CAP PART IV				47,383,844
MADISON DEARBORN V				73,508,910
MAYFIELD VIII				1,117,180
NOVAK BIDDLE VENTURE PARTNERS				4,775,111
NOVAK BIDDLE VENTURE PTNR V				832,431
OLYMPUS GROWTH FUND IV LP				17,302,129
OXFORD BIOSCIENCE IV				15,551,768
OXFORD BIOSCIENCE PARTNERS III				8,168,500
PALOMAR VENTURES III				5,820,595
PERSEUS 2000 EXPANSION				11,762,428
PERSEUS PARTNERS VII LP				10,022,549
PERSEUS SOROS BIO PHARM LP				3,668,682
POLARIS VENTURE PARTNERS III				8,944,433
POLARIS VENTURE PARTNERS IV				16,718,399
POLARIS VENTURE PRTNRS V LP				6,392,209
QUAD C PARTNERS VII LP				3,035,908
REDPOINT VENTURE I LP				5,412,036
REDPOINT VENTURES II LP				22,275,727
RIPPLEWOOD PARTNERS II LP				11,609,218
SEQUOIA AGG INVESTMENT UCRP				30,695,753
SHAMROCK CAPITAL GROWTH FD II				7,736,805
SKM EQUITY FUND II				14,843,619
SPC PARTNERS III LP				8,693,351

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
SUN CAPITAL IV LP				4,490,157
SUN CAPITAL PARTNERS V				3,610,782
TECHNOLOGY PARTNERS WEST FD IV				274,519
TERRA FIRMA CAP PARTNER III				15,514,972
THE COLUMN GROUP LP				417,478
TRINITY VENTURES IX P				3,692,116
UPDATA PARTNERS III				12,611,545
UPDATA PARTNERS IV				1,157,307
VECTOR CAPITAL IV L.P				843,184
VENTURE STRATEGY PARTN II L P				6,165,183
VERSANT VENTURE CAPITAL II LP				25,685,100
VERSANT VENTURES I LP				13,032,880
VESTAR CAPITAL PARTNERS V LP				11,481,310
W CAPITAL PARTNERS II LP				5,943,171
WARBURG IX BUYOUT				28,736,542
WARBURG IX VENTURE				43,104,812
WARBURG PINCUS PRVT EQUITY X				18,021,570
WARBURG PINCUS VIII				58,871,498
WATER STREET CAPITAL PARTNERS				9,261,127
WCAS CAPITAL PARTNERS II				3,135,817
WCAS III				35,284,200
WCAS VI				2,379,744
WELLSPRING CAPITAL PARTNERS IV				3,484,426
WELSH CARSON ANDERSON + STOWE				7,532,552
WICKS COMM + MEDIA PRTNS III				7,094,050
WIND POINT PARTNERS VI				7,979,634
WLR RECOVERY FUND IV				11,261,668

REAL ESTATE

AMB INSTITUTIONAL ALLIANCE				91,245,202
BEACON CAP STRTGIC PARTN V				21,503,124
BEACON CAPITAL STRATEGIC				16,744,153
BLACKSTONE REAL EST PARTNER VI				46,652,073
BLACKSTONE REAL ESTATE PRTN V				52,621,107
BUCHANAN FUND V, LLC				14,064,107
CALIFORNIA SMART GROWTH FD IV				17,064,199
CIM FUND III LP				1,159,082
CIM URBAN REIT LLC				29,893,758
COLONY CAPITAL VIII LP				10,402,076
CORNERSTONE APMNT VENT III LLC				7,064,112
CORNERSTONE SEPARATE ACCOUNT				114,166,240
FORUM ASIAN REALTY INCOME II				18,818,120
HEITMAN AMERICA REAL ESTATE TR				46,387,379
KSL CAPITAL PARTNERS II				674,681
LBA REALTY FUND III				19,524,491
LEGACY PARTNERS REALTY FUND II				33,465,660
LIONSTONE URBAN INV TWO				2,829,624
MACFARLANE URBAN REAL ESTATE				891,526
MORGAN STANLEY RE FUND V				33,664,812
PRISA II PRUDENTIAL REAL EST.				159,966,501
PRUDENTIAL SNR HSING PTNRS III				31,659,227
REALTY ASSOCIATES FUND VII				26,806,397
REALTY ASSOCIATES FUND VIII				41,719,240
REDWOOD GROVE INTERNATIONAL LP				7,983,000
REEF GLOBAL OPPORTUNITIES FD				54,698,681
ROCKPOINT REAL ESTATE FUND III				212,183

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Shares/Par Value</u>	<u>Base Market Value</u>
RREEF AMERICA REIT III				39,182,176
SQUARE MILE PARTNERS II LP				19,365,036
URBANAMERICA, LP. II				7,025,894
WALTON STREET REAL ESTATE V				67,711,010
WESTBROOK REAL ESTATE FUND VII				4,363,637
ABSOLUTE RETURN				
BERNSTEIN GLOBAL DIV HEDGE F				9,517,994
ANCHORAGE CAPITAL PARTNERS				15,936,948
TIGER ASIA OVERSEASFUND LTD				18,296,862
CVI SPECIALIZED VENTURES FD A				10,888,162
CANYON VALUE REALIZATION FD				9,173,799
CHILTON GLOBAL NATURAL RESOURC				15,156,776
DAVIDSON KEMPNER DIS OPP INTL				7,438,299
DAVIDSON KEMPNER INST PRTRN				17,466,386
FONTANA CAPITAL LLC				6,917,494
GEM REALITY SECURITIES LTD				9,862,466
GIOVONE INVESTMENT PARTNERS				17,896,875
H.I.G BRIGHTPOINT CAP PARTNERS				6,903,726
HIGHLINE SELECT LTD				4,956,844
HIGHLINE CAPITAL INTL				13,898,516
IVY RISING STARS OFFSHORE FD				8,565,435
MAVERICK FUND LTD				13,198,043
OCONNOR GLOBAL FUNDAMENTAL				18,992,271
VIKING GLOBAL EQUITIES III LTD				15,779,945
AVENUE SPECIAL SITUATIONS III				134,785
OZ ASIA MASTER FUND LTD.				6,928,443
OZ OVERSEAS FUND LTD				10,772,763
SATELLITE CREDIT OPPORTUNITIES				8,922,058
SATELLITE OVERSEAS LTD PRTN SHP				23,876,090
SILVER POINT CAP OFFSHORE FD				16,319,691
SIRIOS FUND				7,339,511
STERLING STAMOS CONCENTRATED				14,457,617
TIGER CONSUMER PARTNERS LP				9,714,539
TREE LINE ASIA FD LTD				9,472,239
YORK EUROPEAN OPPORTUNITIES				11,824,378
TOTAL ALTERNATIVE ASSETS				2,843,706,996
TOTAL SECURITIES				47,280,640,009
CASH & CASH EQUIVALENTS				290,672,932
ACCOUNTS RECEIVABLE & ACCRUED INCOME				279,754,504
ACCOUNTS PAYABLE				(1,183,778)
TOTAL NET ASSETS				\$ 47,849,883,667