



UNIVERSITY OF WISCONSIN SYSTEM
TRUST FUNDS HOLDINGS REPORT
As of December 31, 2009

SECURITY DESCRIPTION	ASSET CATEGORY	ACCOUNT	MARKET VALUE	% ASSETS
ACCENTURE PLC IRELAND SHS CL A	EQUITY	SEPARATE	510,450	0.13%
ACE LIMITED SHS	EQUITY	SEPARATE	141,120	0.04%
ACORDA THERAPEUTICS INC COM	EQUITY	SEPARATE	113,490	0.03%
AFFILIATED MANAGERS GROUP INC	EQUITY	SEPARATE	90,923	0.02%
AFLAC INC COM	EQUITY	SEPARATE	323,750	0.09%
AIR PRODS & CHEMS INC COM	EQUITY	SEPARATE	259,392	0.07%
ALEXION PHARMACEUTICALS INC	EQUITY	SEPARATE	126,932	0.03%
ALLERGAN INC COM	EQUITY	SEPARATE	273,337	0.07%
ALMOST FAMILY INC COM	EQUITY	SEPARATE	92,896	0.02%
AMERICAN ELEC PWR INC COM	EQUITY	SEPARATE	114,807	0.03%
AMERICAN MED SYS HLDGS INC COM	EQUITY	SEPARATE	66,551	0.02%
AMGEN INC	EQUITY	SEPARATE	260,222	0.07%
AOL INC	EQUITY	SEPARATE	22,222	0.01%
APPLE INC	EQUITY	SEPARATE	927,784	0.24%
APPLIED MATLS INC COM	EQUITY	SEPARATE	150,552	0.04%
ARCSIGHT INC COM	EQUITY	SEPARATE	277,543	0.07%
ASIANFO HLDGS INC COM	EQUITY	SEPARATE	260,519	0.07%
AT & T INC COM	EQUITY	SEPARATE	826,885	0.22%
ATHENAHEALTH INC COM	EQUITY	SEPARATE	110,838	0.03%
AUTODESK INC COM	EQUITY	SEPARATE	388,773	0.10%
AVON PRODS INC COM	EQUITY	SEPARATE	343,350	0.09%
BAKER HUGHES INC COM	EQUITY	SEPARATE	259,072	0.07%
BALDOR ELEC CO	EQUITY	SEPARATE	143,259	0.04%
BALL CORP COM	EQUITY	SEPARATE	227,480	0.06%
BANK NEW YORK MELLON CORP COM	EQUITY	SEPARATE	494,482	0.13%
BANK OF AMERICA CORP	EQUITY	SEPARATE	486,438	0.13%
BIOMARIN PHARMACEUTICAL COM	EQUITY	SEPARATE	94,991	0.03%
BORG WARNER INC COM	EQUITY	SEPARATE	647,790	0.17%
BRIGHAM EXPL CO COM	EQUITY	SEPARATE	230,350	0.06%
BROADCOM CORP CL A COM	EQUITY	SEPARATE	286,195	0.08%
BROADPOINT GLEACHER SECS GROUP	EQUITY	SEPARATE	99,458	0.03%
BUFFALO WILD WINGS INC	EQUITY	SEPARATE	52,351	0.01%
BURLINGTON NORTH SANTA FE CORP	EQUITY	SEPARATE	177,516	0.05%
CARNIVAL CORP PAIRED CTF 1 COM	EQUITY	SEPARATE	224,999	0.06%
CBS CORP NEW CL B	EQUITY	SEPARATE	0	0.00%
CELANESE CORP DEL COM SER A	EQUITY	SEPARATE	138,030	0.04%
CHEVRON CORPORATION COM	EQUITY	SEPARATE	746,803	0.20%
CISCO SYS INC COM	EQUITY	SEPARATE	409,374	0.11%
CITY NATL CORP COM	EQUITY	SEPARATE	647,520	0.17%
COACH INC COM	EQUITY	SEPARATE	281,281	0.07%
COMCAST CORP NEW CL A	EQUITY	SEPARATE	728,352	0.19%
COMPELLENT TECHNOLOGIES INC	EQUITY	SEPARATE	99,792	0.03%
CONCUR TECHNOLOGIES INC	EQUITY	SEPARATE	147,488	0.04%
COVIDIEN PLC SHS	EQUITY	SEPARATE	771,029	0.20%
CYBERSOURCE CORP DEL COM	EQUITY	SEPARATE	209,144	0.06%
DIRECTV COM CL A	EQUITY	SEPARATE	203,435	0.05%
DISCOVER FINL SVCS COM	EQUITY	SEPARATE	510,437	0.13%
DR PEPPER SNAPPLE INC	EQUITY	SEPARATE	169,800	0.04%
DU PONT E I DE NEMOURS & CO	EQUITY	SEPARATE	138,047	0.04%
DXP ENTERPRISES INC COM NEW	EQUITY	SEPARATE	65,350	0.02%
DYNEGY INC DEL CL A	EQUITY	SEPARATE	174,846	0.05%
EOG RES INC COM	EQUITY	SEPARATE	116,760	0.03%
EQUINIX INC	EQUITY	SEPARATE	376,833	0.10%
ESTEE LAUDER COS INC CL A	EQUITY	SEPARATE	314,340	0.08%
EVERCORE PARTNERS INC CL A	EQUITY	SEPARATE	183,920	0.05%
EXELIXIS INC COM	EQUITY	SEPARATE	49,379	0.01%
EXELON CORP COM	EQUITY	SEPARATE	254,124	0.07%
EXXON MOBIL CORP	EQUITY	SEPARATE	968,298	0.26%
FEDEX CORP COM	EQUITY	SEPARATE	517,390	0.14%
FIRSTENERGY CORP COM	EQUITY	SEPARATE	171,865	0.05%
FORTUNE BRANDS INC COM	EQUITY	SEPARATE	419,040	0.11%
GENERAL DYNAMICS CORP COM	EQUITY	SEPARATE	790,772	0.21%
GENZYME CORP COM	EQUITY	SEPARATE	132,327	0.03%
GMO EMERGING ILLIQUID FUND	EQUITY	COMMINGLED	5,536,605	1.46%
GMO EMERGING MARKETS FUND II	EQUITY	COMMINGLED	28,350,832	7.48%
GMO STRATEGIC BALANCED ALLOC	EQUITY	COMMINGLED	59,858,046	15.78%
GRAND CANYON ED INC COM	EQUITY	SEPARATE	44,674	0.01%
HARBIN ELEC INC	EQUITY	SEPARATE	191,022	0.05%
HESS CORP	EQUITY	SEPARATE	320,650	0.08%
HEWLETT PACKARD CO COM	EQUITY	SEPARATE	674,781	0.18%
HORSEHEAD HLDG CORP COM	EQUITY	SEPARATE	209,738	0.06%
HOUSTON WIRE & CABLE CO COM	EQUITY	SEPARATE	141,610	0.04%
ILLINOIS TOOL WKS INC COM	EQUITY	SEPARATE	513,493	0.14%

INCYTE CORPORATION		EQUITY	SEPARATE	56,027	0.01%
INTEGRA LIFESCIENCES HLDG CORP		EQUITY	SEPARATE	64,365	0.02%
INTERPUBLIC GROUP COS INC COM		EQUITY	SEPARATE	301,104	0.08%
INTERSIL CORP CL A		EQUITY	SEPARATE	130,390	0.03%
INTEVAC INC COM		EQUITY	SEPARATE	183,520	0.05%
INTREPID POTASH INC COM		EQUITY	SEPARATE	46,672	0.01%
IPC THE HOSPITALIST CO INC COM		EQUITY	SEPARATE	161,263	0.04%
ISHARES TR MSCI EAFE INDEX FD		EQUITY	COMMINGLED	5,457,668	1.44%
ISHARES TR RUSSELL 2000 INDEX		EQUITY	COMMINGLED	5,732,901	1.51%
ISHARES TR RUSSELL MIDCAP		EQUITY	COMMINGLED	5,729,859	1.51%
ISHARES TR S&P 500 INDEX FD		EQUITY	COMMINGLED	5,596,014	1.48%
J CREW GROUP INC COM		EQUITY	SEPARATE	286,336	0.08%
JOHNSON & JOHNSON COM		EQUITY	SEPARATE	367,137	0.10%
JPMORGAN CHASE & CO COM		EQUITY	SEPARATE	683,388	0.18%
KROGER CO COM		EQUITY	SEPARATE	293,579	0.08%
LIFE TIME FITNESS INC		EQUITY	SEPARATE	170,771	0.05%
LOWES COS INC COM		EQUITY	SEPARATE	332,138	0.09%
LUFKIN INDS INC COM		EQUITY	SEPARATE	186,660	0.05%
MARATHON OIL CORP		EQUITY	SEPARATE	312,200	0.08%
MARVELL TECHNOLOGY GROUP LTD		EQUITY	SEPARATE	246,925	0.07%
MASCO CORP COM		EQUITY	SEPARATE	266,533	0.07%
MASIMO CORP COM		EQUITY	SEPARATE	170,352	0.04%
MDU RESOURCES GROUP INC		EQUITY	SEPARATE	89,680	0.02%
MEDASSETS INC COM		EQUITY	SEPARATE	135,744	0.04%
MEDCO HEALTH SOLUTIONS INC		EQUITY	SEPARATE	332,332	0.09%
MEDIVATION INC COM		EQUITY	SEPARATE	41,415	0.01%
MEDTRONIC INC COM		EQUITY	SEPARATE	527,760	0.14%
MERCADOLIBRE INC COM		EQUITY	SEPARATE	228,228	0.06%
MERCK & CO INC NEW		EQUITY	SEPARATE	412,902	0.11%
MF GLOBAL LTD SHS		EQUITY	SEPARATE	180,005	0.05%
MICROSOFT CORP COM		EQUITY	SEPARATE	664,682	0.18%
MILLIPORE CORP COM		EQUITY	SEPARATE	115,760	0.03%
MONOLITHIC PWR SYS INC		EQUITY	SEPARATE	97,079	0.03%
MONSANTO CO NEW COM		EQUITY	SEPARATE	449,625	0.12%
MORGAN STANLEY		EQUITY	SEPARATE	293,040	0.08%
MYR GROUP INC DEL COM		EQUITY	SEPARATE	103,056	0.03%
NATIONAL SEMICONDUCTOR CORP		EQUITY	SEPARATE	122,880	0.03%
NEKTAR THERAPEUTICS		EQUITY	SEPARATE	26,096	0.01%
NETLOGIC MICROSYSTEMS INC		EQUITY	SEPARATE	298,377	0.08%
NEUTRAL TANDEM INC COM		EQUITY	SEPARATE	258,213	0.07%
NOBLE CORPORATION BAAR		EQUITY	SEPARATE	162,800	0.04%
NUVASIVE INC		EQUITY	SEPARATE	89,544	0.02%
OLD DOMINION FGHT LINES INC		EQUITY	SEPARATE	214,900	0.06%
OMNICOM GROUP INC USD0.15 COM		EQUITY	SEPARATE	332,775	0.09%
ONCOGENEX PHARMACEUTICALS INC		EQUITY	SEPARATE	52,358	0.01%
PACCAR INC		EQUITY	SEPARATE	620,217	0.16%
PALL CORP COM		EQUITY	SEPARATE	119,460	0.03%
PEABODY ENERGY CORP COM		EQUITY	SEPARATE	415,932	0.11%
PEPCO HLDGS INC		EQUITY	SEPARATE	64,030	0.02%
PEPSICO INC COM		EQUITY	SEPARATE	595,840	0.16%
PFIZER INC		EQUITY	SEPARATE	663,935	0.18%
PHILIP MORRIS INTL INC COM		EQUITY	SEPARATE	351,787	0.09%
PRINCIPAL FINANCIAL GROUP INC		EQUITY	SEPARATE	329,348	0.09%
PROCTER & GAMBLE CO COM		EQUITY	SEPARATE	770,001	0.20%
PROS HLDGS INC COM		EQUITY	SEPARATE	69,345	0.02%
PSYCHIATRIC SOLUTIONS INC		EQUITY	SEPARATE	68,705	0.02%
QUALCOMM INC		EQUITY	SEPARATE	430,218	0.11%
RESOLUTE ENERGY CORP COM		EQUITY	SEPARATE	109,440	0.03%
RIVERBED TECHNOLOGY INC COM		EQUITY	SEPARATE	111,405	0.03%
RYDER SYS INC COM		EQUITY	SEPARATE	131,744	0.03%
SAKS INC COM		EQUITY	SEPARATE	74,784	0.02%
SEAGATE TECHNOLOGY		EQUITY	SEPARATE	245,565	0.06%
SEATTLE GENETICS INC COM		EQUITY	SEPARATE	55,880	0.01%
SMARTHEAT INC COM		EQUITY	SEPARATE	60,984	0.02%
SOURCEFIRE INC COM		EQUITY	SEPARATE	125,725	0.03%
SOUTHWEST AIRLS CO COM		EQUITY	SEPARATE	262,890	0.07%
SPRINT NEXTEL CORP COM SER 1		EQUITY	SEPARATE	210,545	0.06%
SWIFT ENERGY CO		EQUITY	SEPARATE	62,296	0.02%
SYSCO CORP COM		EQUITY	SEPARATE	500,126	0.13%
TIME WARNER INC NEW COM NEW		EQUITY	SEPARATE	305,970	0.08%
TNS INC		EQUITY	SEPARATE	53,949	0.01%
TRUEBLUE INC COM		EQUITY	SEPARATE	188,087	0.05%
UBS GLOBAL NON-US EQUITY FUND		EQUITY	COMMINGLED	37,803,809	9.97%
ULTIMATE SOFTWARE GROUP INC		EQUITY	SEPARATE	102,795	0.03%
ULTRA PETE CORP		EQUITY	SEPARATE	383,922	0.10%
UNITEDHEALTH GROUP INC COM		EQUITY	SEPARATE	265,176	0.07%
VARIAN SEMICONDUCTOR EQUIPMENT		EQUITY	SEPARATE	157,872	0.04%
VEECO INSTRS INC DEL COM		EQUITY	SEPARATE	259,364	0.07%
VIACOM INC NEW CL B		EQUITY	SEPARATE	356,760	0.09%
VMWARE INC CL A COM		EQUITY	SEPARATE	520,384	0.14%
WAL MART STORES INC COM		EQUITY	SEPARATE	465,015	0.12%
WALTER ENERGY INC		EQUITY	SEPARATE	222,165	0.06%
WATERS CORP COM		EQUITY	SEPARATE	123,920	0.03%
WELLS FARGO & CO NEW COM		EQUITY	SEPARATE	734,128	0.19%
WHITING PETE CORP NEW		EQUITY	SEPARATE	210,778	0.06%
WILLIAMS COS INC COM		EQUITY	SEPARATE	164,424	0.04%
ZIMMER HLDGS INC COM		EQUITY	SEPARATE	135,953	0.04%

ZOLL MED CORP			EQUITY	SEPARATE	73,480	0.02%		
ACE INA HOLDINGS	5.900%	06/15/2019	DD	06/08/09	FIXED INCOME	SEPARATE	316,136	0.08%
AFLAC INC	8.500%	05/15/2019	DD	05/21/09	FIXED INCOME	SEPARATE	183,488	0.05%
AIG SUNAMERICA GLOBAL NT 144A	6.300%	05/10/2011	DD	05/10/01	FIXED INCOME	SEPARATE	358,088	0.09%
ALLIANCE PIPELINE LP	6.996%	12/31/2019	DD	03/08/01	FIXED INCOME	SEPARATE	93,572	0.02%
AMERICREDIT AUTO 08-A-F A-2-B	VAR RT	01/12/2012	DD	05/29/08	FIXED INCOME	SEPARATE	159,932	0.04%
ASSET SECURITIZATION 97-D4 B-1	7.525%	04/14/2029	DD	03/27/97	FIXED INCOME	SEPARATE	271,214	0.07%
AT&T INC GLOBAL NT	5.500%	02/01/2018	DD	02/01/08	FIXED INCOME	SEPARATE	243,641	0.06%
AUTOZONE INC SR NOTES	6.950%	06/15/2016	DD	06/13/06	FIXED INCOME	SEPARATE	108,409	0.03%
BANC AMER COML 07-3 CL A-4	VAR RT	07/15/2044	DD	07/11/07	FIXED INCOME	SEPARATE	175,391	0.05%
BARCLAYS BANK PLC	5.000%	09/22/2016	DD	09/22/09	FIXED INCOME	SEPARATE	297,438	0.08%
BEAR STEARNS MTG 98-2 CL B	VAR RT	04/30/2030	DD	02/01/98	FIXED INCOME	SEPARATE	519	0.00%
BERKSHIRE HATHAWAY FIN CORP	4.600%	05/15/2013	DD	11/15/08	FIXED INCOME	SEPARATE	262,803	0.07%
BOEING CAPITAL CORP	4.700%	10/27/2019	DD	10/27/09	FIXED INCOME	SEPARATE	307,907	0.08%
BRANDYWINE OPER PARTNERS	7.500%	05/15/2015	DD	09/25/09	FIXED INCOME	SEPARATE	141,750	0.04%
CAMPBELL SOUP CO NT	6.750%	02/15/2011	DD	02/21/01	FIXED INCOME	SEPARATE	105,705	0.03%
CANADIAN NATIONAL RAILWAY CO	6.800%	15-JUL-2018	NT		FIXED INCOME	SEPARATE	228,420	0.06%
CAPITAL ONE PRIME AUTO 06-1 A4	5.010%	11/15/2011	DD	03/09/06	FIXED INCOME	SEPARATE	153,208	0.04%
CATERPILLAR FINL SVCS CORP MTN	7.150%	02/15/2019	DD	02/12/09	FIXED INCOME	SEPARATE	278,518	0.07%
CATERPILLAR FINL SVCS MTN	5.850%	09/01/2017	DD	09/04/07	FIXED INCOME	SEPARATE	137,870	0.04%
CFAST 2009-A A3	2.820%	01/15/2016	DD	07/14/09	FIXED INCOME	SEPARATE	91,354	0.02%
CITIGROUP BANKING INST	8.500%	05/22/2019	DD	05/22/09	FIXED INCOME	SEPARATE	370,733	0.10%
CITIGROUP INC GLOBAL SR NT	6.125%	11/21/2017	DD	11/21/07	FIXED INCOME	SEPARATE	201,638	0.05%
CMALT CITIMORTGAGE 07-A7 3A1	5.750%	07/25/2022	DD	07/01/07	FIXED INCOME	SEPARATE	362,283	0.10%
COMCAST CORP NEW NT	6.500%	01/15/2015	DD	01/10/03	FIXED INCOME	SEPARATE	223,372	0.06%
CREDIT SUISSE FB 03 1 CL IA1	7.000%	02/25/2033	DD	01/01/03	FIXED INCOME	SEPARATE	7,628	0.00%
CREDIT SUISSE FB 03-C3 CL A3	3.382%	05/15/2038	DD	06/01/03	FIXED INCOME	SEPARATE	132,142	0.03%
CREDIT SUISSE FB 05-C5 A3	VAR RT	08/15/2038	DD	11/01/05	FIXED INCOME	SEPARATE	589,172	0.16%
CREDIT SUISSE NEW YORK	5.300%	08/13/2019	DD	08/13/09	FIXED INCOME	SEPARATE	321,116	0.08%
CSMC 2009-12R 41A1	VAR RT	03/27/2037	DD	09/01/09	FIXED INCOME	SEPARATE	198,173	0.05%
DEERE & COMPANY	4.375%	10/16/2019	DD	10/16/09	FIXED INCOME	SEPARATE	312,089	0.08%
DOW CHEMICAL CO	8.550%	05/15/2019	DD	05/13/09	FIXED INCOME	SEPARATE	290,388	0.08%
DUKE REALTY LP	7.375%	02/15/2015	DD	08/11/09	FIXED INCOME	SEPARATE	183,567	0.05%
EATON VANCE CORP NT	6.500%	10/02/2017	DD	10/02/07	FIXED INCOME	SEPARATE	203,724	0.05%
ENTERGY GULF STS INC	5.250%	08/01/2015	DD	02/01/04	FIXED INCOME	SEPARATE	120,379	0.03%
FARMERS INS EXCHANGE 144A	6.000%	08/01/2014	DD	08/09/04	FIXED INCOME	SEPARATE	382,093	0.10%
FEDERAL HOME LN MTG CORP MTN	5.050%	01/26/2015	DD	01/26/05	FIXED INCOME	SEPARATE	870,455	0.23%
FEDERAL NATL MTG ASSN DEBS	4.500%	02/15/2011	DD	01/20/06	FIXED INCOME	SEPARATE	469,142	0.12%
FHLMC POOL #A7-2421	5.500%	02/01/2038	DD	02/01/08	FIXED INCOME	SEPARATE	265,348	0.07%
FHLMC POOL #A7-3443	6.500%	02/01/2038	DD	02/01/08	FIXED INCOME	SEPARATE	290,746	0.08%
FHLMC MULTICLASS CTFS 2990 EN	4.500%	02/15/2033	DD	06/01/05	FIXED INCOME	SEPARATE	369,276	0.10%
FHLMC MULTICLASS MTG 2716 CH	3.000%	05/15/2019	DD	12/01/03	FIXED INCOME	SEPARATE	131,328	0.03%
FHLMC MULTICLASS MTG 2912 EN	5.000%	10/15/2026	DD	01/01/05	FIXED INCOME	SEPARATE	130,350	0.03%
FNMA POOL #0255031	4.500%	12/01/2018	DD	11/01/03	FIXED INCOME	SEPARATE	90,067	0.02%
FNMA POOL #0386380	4.210%	07/01/2013	DD	07/01/03	FIXED INCOME	SEPARATE	107,616	0.03%
FNMA POOL #0386888	4.440%	04/01/2014	DD	04/01/04	FIXED INCOME	SEPARATE	156,217	0.04%
FNMA POOL #0386891	4.630%	04/01/2014	DD	04/01/04	FIXED INCOME	SEPARATE	223,861	0.06%
FNMA POOL #0555203	7.000%	09/01/2032	DD	01/01/03	FIXED INCOME	SEPARATE	99,331	0.03%
FNMA POOL #0555414	4.767%	04/01/2013	DD	04/01/03	FIXED INCOME	SEPARATE	468,654	0.12%
FNMA POOL #0555721	4.387%	09/01/2013	DD	09/01/03	FIXED INCOME	SEPARATE	174,096	0.05%
FNMA POOL #0555728	4.021%	08/01/2013	DD	08/01/03	FIXED INCOME	SEPARATE	220,600	0.06%
FNMA POOL #0735065	4.498%	08/01/2013	DD	11/01/04	FIXED INCOME	SEPARATE	574,840	0.15%
FNMA POOL #0785382	4.000%	06/01/2019	DD	06/01/04	FIXED INCOME	SEPARATE	168,899	0.04%
FNMA POOL #0868678	6.500%	04/01/2036	DD	03/01/06	FIXED INCOME	SEPARATE	214,290	0.06%
FNMA POOL #0870833	6.000%	10/01/2036	DD	10/01/06	FIXED INCOME	SEPARATE	30,114	0.01%
FNMA POOL #0893878	6.000%	10/01/2036	DD	09/01/06	FIXED INCOME	SEPARATE	25,633	0.01%
FNMA POOL #0899197	5.000%	02/01/2037	DD	02/01/07	FIXED INCOME	SEPARATE	329,904	0.09%
FNMA POOL #0907735	6.000%	12/01/2036	DD	12/01/06	FIXED INCOME	SEPARATE	590,696	0.16%
FNMA POOL #0908574	5.000%	01/01/2022	DD	01/01/07	FIXED INCOME	SEPARATE	124,897	0.03%
FNMA POOL #0908801	5.000%	03/01/2037	DD	03/01/07	FIXED INCOME	SEPARATE	70,874	0.02%
FNMA POOL #0910932	5.000%	02/01/2037	DD	02/01/07	FIXED INCOME	SEPARATE	323,945	0.09%
FNMA POOL #0912735	5.500%	03/01/2037	DD	03/01/07	FIXED INCOME	SEPARATE	202,811	0.05%
FNMA POOL #0953040	4.000%	05/01/2023	DD	05/01/08	FIXED INCOME	SEPARATE	277,679	0.07%
FNMA POOL #0961799	5.500%	03/01/2038	DD	02/01/08	FIXED INCOME	SEPARATE	383,446	0.10%
FNMA POOL #0965788	4.500%	03/01/2023	DD	02/01/08	FIXED INCOME	SEPARATE	151,225	0.04%
FNMA POOL #0969349	6.000%	02/01/2038	DD	02/01/08	FIXED INCOME	SEPARATE	129,087	0.03%
FNMA POOL #0988413	5.500%	09/01/2038	DD	09/01/08	FIXED INCOME	SEPARATE	272,959	0.07%
FNMA POOL #0MA0298	4.000%	01/01/2020	DD	12/01/09	FIXED INCOME	SEPARATE	1,577,470	0.42%
FNMA GTD REMIC P/T 03-25 CE	4.500%	03/25/2017	DD	03/01/03	FIXED INCOME	SEPARATE	209,219	0.06%
FNMA GTD REMIC P/T 09-M1 A1	3.400%	10/01/2039	DD	10/01/09	FIXED INCOME	SEPARATE	361,333	0.10%
FNMA GTD REMIC P/T 2002-T3 A	5.139%	12/25/2011	DD	02/01/02	FIXED INCOME	SEPARATE	169,410	0.04%
FNMA GTD REMIC P/T TR 04-W8 3A	7.500%	06/25/2044	DD	06/01/04	FIXED INCOME	SEPARATE	757,057	0.20%
FORDO 2009-D A3	2.170%	10/15/2013	DD	09/11/09	FIXED INCOME	SEPARATE	227,225	0.06%
GATX CORP 2008-2 PASSTHRU TR	9.000%	11/15/2013	DD	11/06/08	FIXED INCOME	SEPARATE	162,883	0.04%
GEMNT 2009-3 A	2.540%	09/15/2014	DD	09/21/09	FIXED INCOME	SEPARATE	235,188	0.06%
GENERAL ELEC CAP CORP	6.000%	08/07/2019	DD	08/07/09	FIXED INCOME	SEPARATE	632,845	0.17%
GENERAL ELEC CAP CORP MEDIUM	5.250%	10/19/2012	DD	10/19/07	FIXED INCOME	SEPARATE	213,442	0.06%
GENERAL ELEC CAP MTN #TR00482	6.125%	02/22/2011	DD	02/21/01	FIXED INCOME	SEPARATE	105,993	0.03%
GENWORTH GLOBAL FDG MTN #00011	5.250%	05/15/2012	DD	05/24/07	FIXED INCOME	SEPARATE	102,096	0.03%
GENWORTH LIFE INSTL FDG TR	5.875%	05/03/2013	DD	05/06/08	FIXED INCOME	SEPARATE	307,114	0.08%
GNMA POOL #0505859	8.000%	09/15/2029	DD	09/01/99	FIXED INCOME	SEPARATE	5,314	0.00%
GNMA II POOL #0008357	7.375%	05/20/2018	DD	05/01/88	FIXED INCOME	SEPARATE	2,351	0.00%
GOLDMAN SACHS GROUP INC SR	5.950%	01/18/2018	DD	01/18/08	FIXED INCOME	SEPARATE	331,592	0.09%
HART 2009-A A3	2.030%	08/15/2013	DD	09/11/09	FIXED INCOME	SEPARATE	397,591	0.10%
HARTFORD LIFE GLOBAL FDG MTN	VAR RT	01/17/2012	DD	01/19/07	FIXED INCOME	SEPARATE	114,793	0.03%
HARTFORD LIFE INSTL MTN 144A	VAR RT	08/15/2013	DD	08/07/07	FIXED INCOME	SEPARATE	169,286	0.04%
INTERATIONAL LEASE #TR 00583	5.625%	09/20/2013	DD	09/19/06	FIXED INCOME	SEPARATE	292,000	0.08%

INTERNATIONAL LEASE MTN #00577	5.750% 06/15/2011 DD 06/13/06	FIXED INCOME	SEPARATE	179,400	0.05%
ISHARES BARCLAYS TIPS BOND	FUND	FIXED INCOME	COMMINGLED	12,478,078	3.29%
JACKSON NATL LIFE MTN 144A	6.125% 05/30/2012 DD 05/30/02	FIXED INCOME	SEPARATE	285,830	0.08%
JPMORGAN CHASE & CO GLOBAL SR	4.750% 03/01/2015 DD 02/25/05	FIXED INCOME	SEPARATE	210,350	0.06%
JPMORGAN CHASE & CO NOTES	6.300% 04/23/2019 DD 04/23/09	FIXED INCOME	SEPARATE	450,475	0.12%
KERN RIV FDG CORP SR NT 144A	4.893% 04/30/2018 DD 05/01/03	FIXED INCOME	SEPARATE	327,235	0.09%
KEYSTONE OWNER 98 P1 M1 144A	7.530% 05/25/2025 DD 05/01/98	FIXED INCOME	SEPARATE	10,173	0.00%
LB UBS COML MTG TR 06-CL A-4	5.156% 02/15/2031 DD 01/11/06	FIXED INCOME	SEPARATE	173,456	0.05%
LB UBS COML MTG TR 07-C1 CL A4	VAR RT 02/15/2040 DD 02/11/07	FIXED INCOME	SEPARATE	76,956	0.02%
LIBERTY PPTY LTD PARTNERSHIP	6.625% 10/01/2017 DD 09/25/07	FIXED INCOME	SEPARATE	194,000	0.05%
LINCOLN NATIONAL CORP	8.750% 07/01/2019 DD 06/22/09	FIXED INCOME	SEPARATE	243,233	0.06%
LS PWR FDG CORP SR SECD SER A	7.190% 06/30/2010 DD 12/30/95	FIXED INCOME	SEPARATE	44,800	0.01%
M & I MARSHALL & ISLEY BK MTN	VAR RT 12/04/2012 DD 06/04/07	FIXED INCOME	SEPARATE	498,747	0.13%
M & T BK CORP SR NT	5.375% 05/24/2012 DD 05/24/07	FIXED INCOME	SEPARATE	294,000	0.08%
MANUFACTURERS & TRADERS TR CO	6.625% 12/04/2017 DD 12/04/07	FIXED INCOME	SEPARATE	255,118	0.07%
MASTR ALTERNATIVE 05-5 CL 1A1	5.000% 06/25/2015 DD 07/01/05	FIXED INCOME	SEPARATE	719,801	0.19%
MASTR ASSET SEC TR 2003-8 2A1	4.500% 09/25/2018 DD 08/01/03	FIXED INCOME	SEPARATE	190,793	0.05%
MASTR ASSET SECS TR 04-3 2A1	4.750% 01/25/2014 DD 02/01/04	FIXED INCOME	SEPARATE	31,511	0.01%
MEREY SWEENEY LP/SWEENEY FDG144A	8.850% 12/18/2019 DD 06/18/99	FIXED INCOME	SEPARATE	283,675	0.07%
MERRILL LYNCH & CO MTN TR00432	5.450% 07/15/2014 DD 07/19/04	FIXED INCOME	SEPARATE	346,308	0.09%
MET LIFE GLOB FUNDING I	5.125% 06/10/2014 DD 06/10/09	FIXED INCOME	SEPARATE	428,612	0.11%
MID STATE TR XI ASSET BKD CL A	4.864% 07/15/2038 DD 06/15/03	FIXED INCOME	SEPARATE	79,146	0.02%
MONSANTO CO NEW SR NT	7.375% 08/15/2012 DD 08/14/02	FIXED INCOME	SEPARATE	113,403	0.03%
MONUMENTAL GLOBAL FDG 144A	5.250% 01/15/2014 DD 01/18/07	FIXED INCOME	SEPARATE	188,750	0.05%
MONUMENTAL GLOBAL FDG III 144A	5.500% 04/22/2013 DD 04/22/08	FIXED INCOME	SEPARATE	308,670	0.08%
MORGAN STANLEY	4.200% 11/20/2014 DD 11/20/09	FIXED INCOME	SEPARATE	544,000	0.14%
NATIONWIDE LIFE GBL MTN 144A	5.450% 10/02/2012 DD 10/02/07	FIXED INCOME	SEPARATE	177,802	0.05%
NEW VY GEN II 2001-1	5.572% 05/01/2020 DD 11/14/01	FIXED INCOME	SEPARATE	1,285,136	0.34%
NEW VY GENERATION I SER 00-1	7.299% 03/15/2019 DD 09/27/00	FIXED INCOME	SEPARATE	483,089	0.13%
NEWS AMER HLDGS	8.000% 10/17/2016 DD 10/17/96	FIXED INCOME	SEPARATE	174,773	0.05%
ORACLE CORP/OZARK HLDG INC NT	5.000% 01/15/2011 DD 01/13/06	FIXED INCOME	SEPARATE	208,260	0.05%
PRINCIPAL FINANCIAL GROUP INC	8.875% 05/15/2019 DD 05/21/09	FIXED INCOME	SEPARATE	318,344	0.08%
PRUDENTIAL FINL MTN #TR00007	4.750% 06/13/2015 DD 06/13/05	FIXED INCOME	SEPARATE	269,560	0.07%
REGIONS FINL CORP SUB NT	6.375% 05/15/2012 DD 05/15/02	FIXED INCOME	SEPARATE	396,880	0.10%
RELIANT ENERGY RES CORP NT	7.750% 02/15/2011 DD 02/21/01	FIXED INCOME	SEPARATE	137,138	0.04%
SEIX HIGH YIELD FD CLASS I		FIXED INCOME	COMMINGLED	3,381,049	0.89%
SEIX HIGH YIELD FD CLASS I		FIXED INCOME	COMMINGLED	16,836,577	4.44%
SIMON PROPERTY GROUP LP	6.100% 05/01/2016 DD 05/15/06	FIXED INCOME	SEPARATE	225,500	0.06%
SLM STUDENT LN 08 1 CL A-1	VAR RT 07/25/2013 DD 01/17/08	FIXED INCOME	SEPARATE	169,887	0.04%
SMALL BUSINESS ADMIN 08-10B 1	4.580% 03/01/2018 DD 03/12/08	FIXED INCOME	SEPARATE	612,541	0.16%
STAPLES INC SR NT	7.375% 10/01/2012 DD 09/30/02	FIXED INCOME	SEPARATE	165,980	0.04%
STRUCTURED ASSET 2005-S5 CL A2	VAR RT 08/25/2035 DD 08/25/05	FIXED INCOME	SEPARATE	239,317	0.06%
TIME WARNER CABLE INC	5.000% 02/01/2020 DD 12/11/09	FIXED INCOME	SEPARATE	159,995	0.04%
TIME WARNER INC NEW NT	5.875% 11/15/2016 DD 11/13/06	FIXED INCOME	SEPARATE	308,068	0.08%
U S TREASURY BONDS	4.375% 11/15/2039 DD 11/15/09	FIXED INCOME	SEPARATE	713,218	0.19%
U S TREASURY NOTE	4.250% 11/15/2014 DD 11/15/04	FIXED INCOME	SEPARATE	592,625	0.16%
U S TREASURY NOTE	2.375% 08/31/2014 DD 08/31/09	FIXED INCOME	SEPARATE	992,750	0.26%
U S TREASURY NOTE	3.125% 05/15/2019 DD 05/15/09	FIXED INCOME	SEPARATE	1,027,560	0.27%
U S TREASURY NOTE	3.625% 08/15/2019 DD 08/15/09	FIXED INCOME	SEPARATE	1,779,574	0.47%
UNION PAC RR CO 99A	7.600% 01/02/2020 DD 06/25/99	FIXED INCOME	SEPARATE	350,552	0.09%
UNITEDHEALTH GROUP INC NT	5.375% 03/15/2016 DD 03/02/06	FIXED INCOME	SEPARATE	154,635	0.04%
US TREAS-CPI INFLAT	2.000% 04/15/2012 DD 04/15/07	FIXED INCOME	SEPARATE	334,269	0.09%
US TREAS-CPI INFLAT	3.625% 04/15/2028 DD 04/15/98	FIXED INCOME	SEPARATE	1,156,890	0.31%
US TREAS-CPI INFLAT	3.875% 04/15/2029 DD 04/15/99	FIXED INCOME	SEPARATE	161,051	0.04%
US TREAS-CPI INFLAT	3.375%004/15/2032 DD 10/15/01	FIXED INCOME	SEPARATE	354,481	0.09%
US TREAS-CPI INFLAT	2.375% 01/15/2025 DD 07/15/04	FIXED INCOME	SEPARATE	1,695,348	0.45%
US TREAS-CPI INFLAT	2.000%001/15/2026 DD 01/15/06	FIXED INCOME	SEPARATE	745,014	0.20%
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	FIXED INCOME	SEPARATE	2,257,077	0.60%
US TREAS-CPI INFLAT	1.750% 01/15/2028 DD 01/15/08	FIXED INCOME	SEPARATE	396,428	0.10%
US TREAS-CPI INFLAT	2.500% 01/15/2029 DD 01/15/09	FIXED INCOME	SEPARATE	2,002,075	0.53%
US TREAS-CPI INFLAT	3.375%001/15/2012 DD 01/15/02	FIXED INCOME	SEPARATE	586,358	0.15%
US TREAS-CPI INFLAT	2.000% 01/15/2014 DD 01/15/04	FIXED INCOME	SEPARATE	941,234	0.25%
US TREAS-CPI INFLAT	2.000% 07/15/2014 DD 07/15/04	FIXED INCOME	SEPARATE	1,763,678	0.47%
US TREAS-CPI INFLAT	0.875% 04/15/2010 DD 10/15/04	FIXED INCOME	SEPARATE	543,829	0.14%
US TREAS-CPI INFLAT	1.625% 01/15/2015 DD 01/15/05	FIXED INCOME	SEPARATE	1,467,843	0.39%
US TREAS-CPI INFLAT	1.875% 07/15/2015 DD 07/15/05	FIXED INCOME	SEPARATE	1,324,129	0.35%
US TREAS-CPI INFLAT	2.000% 01/15/2016 DD 01/15/06	FIXED INCOME	SEPARATE	1,064,597	0.28%
US TREAS-CPI INFLAT	2.375% 04/15/2011 DD 04/15/06	FIXED INCOME	SEPARATE	841,959	0.22%
US TREAS-CPI INFLAT	2.500% 07/15/2016 DD 07/15/06	FIXED INCOME	SEPARATE	221,714	0.06%
US TREAS-CPI INFLAT	2.375% 01/15/2017 DD 01/15/07	FIXED INCOME	SEPARATE	972,878	0.26%
US TREAS-CPI INFLAT	2.625% 07/15/2017 DD 07/15/07	FIXED INCOME	SEPARATE	344,340	0.09%
US TREAS-CPI INFLATION INDEX	3.500% 01/15/2011 DD 01/15/01	FIXED INCOME	SEPARATE	554,607	0.15%
US TREAS-CPI INFLATION INDEX	3.000% 07/15/2012 DD 07/15/02	FIXED INCOME	SEPARATE	1,888,084	0.50%
US TREAS-CPI INFLATION INDEX	1.875%007/15/2013 DD 07/15/03	FIXED INCOME	SEPARATE	2,289,616	0.60%
US TREAS-CPI INFLATION INDEX	1.625% 01/15/2018 DD 01/15/07	FIXED INCOME	SEPARATE	317,055	0.08%
US TREAS-CPI INFLATION INDEX	1.375% 07/15/2018 DD 07/15/07	FIXED INCOME	SEPARATE	1,657,681	0.44%
USAA AUTO OWNER TR 2008-3 AUTO	3.580% 03/15/2011 DD 07/23/08	FIXED INCOME	SEPARATE	42,663	0.01%
UST INC SR NT	6.625% 07/15/2012 DD 07/15/02	FIXED INCOME	SEPARATE	216,377	0.06%
VERIZON COMMUNICATIONS INC AQ	8.750% 11/01/2018 DD 11/04/08	FIXED INCOME	SEPARATE	194,916	0.05%
VERIZON GLOBAL FDG CORP GLOBAL	7.375% 09/01/2012 DD 08/26/02	FIXED INCOME	SEPARATE	113,359	0.03%
VERIZON NEW ENG INC DEB	6.500% 09/15/2011 DD 08/21/01	FIXED INCOME	SEPARATE	106,818	0.03%
WACHOVIA BK COML 03-C7 144A	4.241% 10/15/2035 DD 10/01/03	FIXED INCOME	SEPARATE	90,162	0.02%
WACHOVIA BK COML MTG 06-C24 A2	5.506% 03/15/2045 DD 03/01/06	FIXED INCOME	SEPARATE	704,405	0.19%
WACHOVIA BK MTN TR #SB 00004	4.875% 02/01/2015 DD 01/31/05	FIXED INCOME	SEPARATE	604,210	0.16%
WADDELL & REED FINL INC NT	5.600% 01/15/2011 DD 01/13/06	FIXED INCOME	SEPARATE	102,891	0.03%
WINDSOR FING LLC SR SECD 144A	5.881% 07/15/2017 DD 02/14/06	FIXED INCOME	SEPARATE	76,079	0.02%
XTO ENERGY INC SR NT	6.250% 08/01/2017 DD 07/19/07	FIXED INCOME	SEPARATE	168,834	0.04%

ADAMS STREET 2002 FUND LP		PRIVATE EQUITY	COMMINGLED	6,079,702	1.60%
ADAMS STREET 2002 NON-US LP		PRIVATE EQUITY	COMMINGLED	1,052,881	0.28%
ADAMS STREET 2004 NON-US FUND		PRIVATE EQUITY	COMMINGLED	2,594,279	0.68%
ADAMS STREET 2004 US FUND LP		PRIVATE EQUITY	COMMINGLED	7,193,769	1.90%
ADAMS STREET 2008 DIRECT FUND		PRIVATE EQUITY	COMMINGLED	159,702	0.04%
ADAMS STREET 2008 NON-US FUND		PRIVATE EQUITY	COMMINGLED	168,428	0.04%
ADAMS STREET 2008 US FUND LP		PRIVATE EQUITY	COMMINGLED	855,514	0.23%
ADAMS STREET 2009 DIRECT FD LP		PRIVATE EQUITY	COMMINGLED	51,917	0.01%
ADAMS STREET 2009 NON-US FUND		PRIVATE EQUITY	COMMINGLED	4,618	0.00%
ADAMS STREET 2009 US FUND LP		PRIVATE EQUITY	COMMINGLED	62,981	0.02%
GMO MULTI-STRATEGY FD		PRIVATE EQUITY	COMMINGLED	22,921,175	6.04%
J P MORGAN DIRECT VENTURE CAP	INSTL INVESTORS III LLC	PRIVATE EQUITY	COMMINGLED	73,632	0.02%
J P MORGAN EUROPEAN POOLED	CORP FIN INSTL INVSTRS III LLC	PRIVATE EQUITY	COMMINGLED	154,140	0.04%
J P MORGAN POOLED VENTURE CAP	INSTL INVESTORS III LLC	PRIVATE EQUITY	COMMINGLED	2,998,358	0.79%
J P MORGAN U S DIRECT CORP	FINANCE INSTL INVTRS III LLC	PRIVATE EQUITY	COMMINGLED	194,685	0.05%
J P MORGAN U S POOLED CORP FIN	INSTL INVESTORS III LLC	PRIVATE EQUITY	COMMINGLED	686,314	0.18%
J P MORGAN US CORPORATE	FINANCE INSTL INVESTORS IV LLC	PRIVATE EQUITY	COMMINGLED	66,488	0.02%
J P MORGAN EUROPEAN CORPORATE	FINANCE INSTL IV LLC	PRIVATE EQUITY	COMMINGLED	183,782	0.05%
JP MORGAN EUROPEAN DIRECT CORP	FINANCE INSTL INVESTORS II LLC	PRIVATE EQUITY	COMMINGLED	3,870	0.00%
JP MORGAN EUROPEAN DIRECT CORP	FINANCE INTERNATIONAL INV LLC	PRIVATE EQUITY	COMMINGLED	3,591	0.00%
JP MORGAN EUROPEAN POOLED CORP	FIN INSTL INVESTORS II LLC	PRIVATE EQUITY	COMMINGLED	1,316,576	0.35%
JP MORGAN US DIRECT CORP	FINANCE INSTL INVESTORS II LLC	PRIVATE EQUITY	COMMINGLED	850,251	0.22%
JP MORGAN US POOLED CORPORATE	FINANCE INSTL INVESTOR II LLC	PRIVATE EQUITY	COMMINGLED	6,110,813	1.61%
JP MORGAN VENTURE CAPITAL	INSTL INVESTORS IV LLC	PRIVATE EQUITY	COMMINGLED	329,444	0.09%
BSDT-LATE MONEY DEPOSIT ACCOUN	0.900% 12/31/2049 DD 01/26/98	CASH & EQUIVALENTS	SEPARATE	303	0.00%
BSDT-LATE MONEY DEPOSIT ACCOUN	0.900% 12/31/2049 DD 01/26/98	CASH & EQUIVALENTS	SEPARATE	3,156	0.00%
BSDT-LATE MONEY DEPOSIT ACCT	0.025% 12/31/2049 DD 06/26/97	CASH & EQUIVALENTS	COMMINGLED	78,904	0.02%
BSDT-LATE MONEY DEPOSIT ACCT	0.025% 12/31/2049 DD 06/26/97	CASH & EQUIVALENTS	SEPARATE	0	0.00%
BSDT-LATE MONEY DEPOSIT ACCT	0.025% 12/31/2049 DD 06/26/97	CASH & EQUIVALENTS	SEPARATE	2,500	0.00%
CASH		CASH & EQUIVALENTS	SEPARATE	-303	0.00%
PAYABLE FOR INCOME INVESTMENTS PURCHA		CASH & EQUIVALENTS	SEPARATE	-3,084	0.00%
PAYABLE FOR INVESTMENTS PURCHASED		CASH & EQUIVALENTS	SEPARATE	-192,891	-0.05%
PAYABLE FOR INVESTMENTS PURCHASED		CASH & EQUIVALENTS	SEPARATE	-1,599,472	-0.42%
RECEIVABLE FOR INVESTMENTS SOLD		CASH & EQUIVALENTS	SEPARATE	6,629	0.00%
U S TREASURY BILL	0.000% 06/17/2010 DD 08/18/09	CASH & EQUIVALENTS	SEPARATE	3,501,748	0.92%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	72,431	0.02%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	32,266	0.01%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	5,053	0.00%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	28,841	0.01%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	2,351,812	0.62%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	4,344	0.00%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	480,530	0.13%
UNIVERSITY OF WISC INCOME CTFI	VAR RT 12/31/2049	CASH & EQUIVALENTS	SEPARATE	140,474	0.04%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	90,418	0.02%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	54,316	0.01%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	18,868,623	4.98%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	714,335	0.19%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	COMMINGLED	25,004	0.01%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	1,251,657	0.33%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	266,750	0.07%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	2,488,563	0.66%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	COMMINGLED	23,311	0.01%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	COMMINGLED	28,302	0.01%
UNIVERSITY OF WISCONSIN CLIENT	VAR RATE 12/31/2049	CASH & EQUIVALENTS	SEPARATE	197,794	0.05%
				\$ 379,253,092	100.0%