

Fund Name	Management Fees				Total	Incentive Fee				Total	Total Fees
	Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10		Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10		
Broyhill All-Weather Fund	\$ 23,968	\$ 21,630	\$ 21,321	\$ 21,426	\$ 88,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,345
DKR Relative Value Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franklin Street Multi-Strategy Fund	\$ 794,724	\$ 822,568	\$ 844,226	\$ 829,617	\$ 3,291,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,291,125
Blackrock CARS	\$ 122,182	\$ 108,089	\$ 77,359	\$ 64,892	\$ 372,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,523
Taconic Capital Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taconic Opportunity Fund	\$ 568	\$ 568	\$ 568	\$ 568	\$ 2,270	\$ -	\$ 291	\$ -	\$ -	\$ 291	\$ 2,562
SCS	\$ 220,746	\$ 226,712	\$ 230,664	\$ 226,491	\$ 904,613	\$ 120,892	\$ 104,062	\$ -	\$ -	\$ 224,954	\$ 1,129,567
					\$ 4,658,876					\$ 225,245	\$ 4,884,122

Fund Name	Management Fees						Incentive Fee			Total Fees	
	Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10	Total	Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10		Total
AG CMBS	\$ 83,982	\$ 97,369	\$ 102,284	\$ 107,378	\$ 391,013	\$ 3,485,255	\$ 3,485,255	\$ -	\$ -	\$ 6,970,510	\$ 7,361,523
AG RMBS	\$ 286,738	\$ 299,515	\$ 311,762	\$ 301,165	\$ 1,199,180	\$ 6,479,235	\$ 6,479,235	\$ -	\$ -	\$ 12,958,469	\$ 14,157,649
					\$ 1,590,193					\$ 19,928,979	\$ 21,519,172

Fund Name	Commitment	Management Fees						Incentive Fee			Total Fees	Mgmt Fees/ Commitment
		Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10	Total	Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10		
AG Capital Recovery Prms. V, LP	\$ 25,000,000	\$ 71,766	\$ 63,339	\$ 61,164	\$ 55,728	\$ 251,997	\$ -	\$ -	\$ -	\$ -	\$ 251,997	1.01%
AG Capital Recovery Prms. VI, LP	\$ 200,000,000	\$ 582,859	\$ 598,801	\$ 658,788	\$ 758,285	\$ 2,598,733	\$ -	\$ -	\$ -	\$ -	\$ 2,598,733	1.30%
AG Commercial RE Debt Prms, LP	\$ 73,214,286	\$ 266,317	\$ 266,317	\$ 257,893	\$ 261,927	\$ 1,052,444	\$ -	\$ -	\$ -	\$ -	\$ 1,052,444	1.44%
AG GECC PPIP	\$ 200,000,000	\$ 186,396	\$ 248,036	\$ 261,627	\$ 259,872	\$ 955,931	\$ -	\$ -	\$ -	\$ -	\$ 955,931	0.67%
AG Global Debt Strategy Partners, L.P.	\$ 146,415,359	\$ 91,518	\$ 91,518	\$ 91,518	\$ 91,518	\$ 366,072	\$ -	\$ -	\$ -	\$ -	\$ 366,072	0.65%
AG TALLF Partners, L.P.	\$ 73,214,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675,892	\$ 718,366	\$ -	\$ -	\$ 1,394,248	0.50%
GSO Capital Opportunities Fund LP	\$ 133,652,282	\$ -	\$ -	\$ 32,976	\$ 74,212	\$ 107,188	\$ -	\$ -	\$ -	\$ -	\$ 107,188	0.00%
MLR IV PPIP Co-Invest	\$ 1,001,496,213	\$ 1,198,856	\$ 1,258,011	\$ 1,996,091	\$ 2,211,018	\$ 6,573,976	\$ 675,892	\$ 718,366	\$ -	\$ -	\$ 8,068,224	0.07%

Fund Name	Commitment	Management Fees						Incentive Fee						Total Fees	Mgmt Fees/ Commitment
		Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10	Total	Qtr 3 '09	Qtr 4 '09	Qtr 1 '10	Qtr 2 '10	Total				
Campbell Timber Fund LLC	505,000,000	\$ 1,379,106	\$ 1,385,124	\$ 1,356,803	\$ 1,364,885	\$ 5,485,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,485,918	1.09%
Quintana Energy Partners, LP	100,000,000	\$ 504,109	\$ 341,710	\$ 504,109	\$ 494,143	\$ 1,844,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,844,071	1.84%
Quintana Energy Fund I Convester - TH, L.P.	75,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Quintana Energy Partners II, LP	100,000,000	\$ 292,442	\$ 194,095	\$ 292,932	\$ 818,879	\$ 1,605,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,605,348	1.61%
Quintana Energy Fund II Convester - TH, L.P.	75,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Sheridan Production Partners I-B, L.P.	100,000,000	\$ 145,313	\$ 145,313	\$ 375,000	\$ 375,000	\$ 1,040,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,625	1.04%
	\$ 955,000,000	\$ 2,327,970	\$ 2,066,242	\$ 2,528,844	\$ 3,052,907	\$ 9,975,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,975,962	

Total External Fees Paid FY 2008-2009	
\$ 79,046,770.66	Public Equity
\$ 70,875,114.94	Private Equity
\$ 62,329,007.77	Real Estate
\$ 4,946,511.00	Hedge Funds
\$ 296,500.00	External Fixed
\$ -	Credit
\$ -	Inflation
\$ 217,493,904.37	Total
\$ 60,224,045,821	6/30 Pension MV
0.361%	Fees as % of plan

Fund Name	Management Fees					Incentive Fees				
	Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Total	Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Total
AG SMID Growth	\$ 288,975	\$ 214,296	\$ 21,403	\$ -	\$ 524,674	\$ -	\$ -	\$ -	\$ -	\$ 524,674
AGA Global Strategy	\$ 320,412	\$ 260,037	\$ 244,624	\$ 278,205	\$ 1,103,278	\$ -	\$ -	\$ -	\$ -	\$ 1,103,278
Alliance Relative Value	\$ 284,099	\$ 192,296	\$ 174,440	\$ 196,740	\$ 827,575	\$ -	\$ -	\$ -	\$ -	\$ 827,575
Alliance ACMI ex US	\$ 293,698	\$ 187,533	\$ 163,368	\$ 195,033	\$ 839,631	\$ -	\$ -	\$ -	\$ -	\$ 839,631
Alliance Emerging	\$ 128,104	\$ 76,124	\$ 70,834	\$ 94,759	\$ 369,821	\$ -	\$ -	\$ -	\$ -	\$ 369,821
Baillie Gifford EAFE	\$ 740,176	\$ 509,309	\$ 473,549	\$ 579,734	\$ 2,302,768	\$ -	\$ -	\$ -	\$ -	\$ 2,302,768
Baillie Gifford Emerging	\$ 418,872	\$ 257,214	\$ 246,117	\$ 344,348	\$ 1,266,551	\$ -	\$ -	\$ -	\$ -	\$ 1,266,551
BGI Russell 3000 Alpha Tilts	\$ 1,552,555	\$ 1,142,766	\$ 975,614	\$ 1,131,833	\$ 4,802,768	\$ -	\$ -	\$ -	\$ -	\$ 4,802,768
BGI Non US Alpha Tilts	\$ 1,135,642	\$ 782,764	\$ 671,012	\$ 824,728	\$ 3,414,147	\$ -	\$ -	\$ -	\$ -	\$ 3,414,147
BGI Frontier Markets	\$ -	\$ -	\$ -	\$ 74,537	\$ 74,537	\$ -	\$ -	\$ -	\$ -	\$ 74,537
BGI Emerging Markets	\$ -	\$ -	\$ -	\$ 22,574	\$ 22,574	\$ -	\$ -	\$ -	\$ -	\$ 22,574
BOA Large Cap Passive	\$ -	\$ 113,823	\$ 97,924	\$ 113,344	\$ 325,091	\$ -	\$ -	\$ -	\$ -	\$ 325,091
BOA Mid Cap Passive	\$ 58,738	\$ 40,686	\$ 36,376	\$ 43,635	\$ 179,435	\$ -	\$ -	\$ -	\$ -	\$ 179,435
Brantley Global Equity	\$ -	\$ -	\$ -	\$ 293,076	\$ 293,076	\$ -	\$ -	\$ -	\$ -	\$ 293,076
Brown Advisory Small Cap Growth	\$ 184,296	\$ 198,954	\$ 189,479	\$ 221,016	\$ 793,745	\$ -	\$ -	\$ -	\$ -	\$ 793,745
Capital Guardian International	\$ 965,845	\$ 668,516	\$ 596,249	\$ 730,945	\$ 2,961,556	\$ -	\$ -	\$ -	\$ -	\$ 2,961,556
Earnest Small Cap	\$ 505,739	\$ 398,659	\$ 338,060	\$ 399,805	\$ 1,642,262	\$ -	\$ -	\$ -	\$ -	\$ 1,642,262
Evergreen Russell 200 Enhanced	\$ 143,791	\$ 108,075	\$ 95,632	\$ 109,187	\$ 456,695	\$ -	\$ -	\$ -	\$ -	\$ 456,695
Evergreen S&P 400	\$ 63,444	\$ 96,587	\$ 83,556	\$ 101,316	\$ 343,903	\$ -	\$ -	\$ -	\$ -	\$ 343,903
Evergreen S&P 500	\$ 157,424	\$ 118,074	\$ 99,426	\$ 116,401	\$ 491,326	\$ -	\$ -	\$ -	\$ -	\$ 491,326
First Citizens Large Cap Passive	\$ 183,245	\$ 137,342	\$ 115,419	\$ 135,104	\$ 571,109	\$ -	\$ -	\$ -	\$ -	\$ 571,109
GMO International	\$ 768,394	\$ 557,184	\$ 481,611	\$ 568,082	\$ 2,375,271	\$ -	\$ 6,766,216	\$ -	\$ -	\$ 9,141,487
Hotchkis & Wiley Mid Cap Value	\$ 457,387	\$ 324,382	\$ 277,054	\$ 363,847	\$ 1,422,670	\$ -	\$ -	\$ -	\$ -	\$ 1,422,670
Hotchkis & Wiley Large Cap Value	\$ 486,711	\$ 654,868	\$ 881,762	\$ 1,368,722	\$ 3,392,063	\$ -	\$ -	\$ -	\$ -	\$ 3,392,063
Invesco International	\$ 556,912	\$ 425,372	\$ 387,545	\$ 456,005	\$ 1,825,834	\$ -	\$ -	\$ -	\$ -	\$ 1,825,834
Longview Global Equity	\$ 385,213	\$ 302,004	\$ 286,407	\$ 317,350	\$ 1,290,973	\$ -	\$ -	\$ -	\$ -	\$ 1,290,973
Mondrian EAFE Value	\$ 461,809	\$ 396,546	\$ 334,695	\$ 397,924	\$ 1,590,974	\$ -	\$ -	\$ -	\$ -	\$ 1,590,974
Numeric Small Cap Growth	\$ 177,253	\$ 110,851	\$ 93,170	\$ 110,577	\$ 492,401	\$ -	\$ -	\$ -	\$ -	\$ 492,401
Numeric Small Cap Value	\$ 417,771	\$ 319,446	\$ 260,189	\$ 315,594	\$ 1,313,000	\$ -	\$ -	\$ -	\$ -	\$ 1,313,000
Piedmont EAFE Growth	\$ 659,404	\$ 572,195	\$ 544,820	\$ 613,369	\$ 2,389,788	\$ -	\$ -	\$ -	\$ -	\$ 2,389,788
Piedmont Strategic Core	\$ 164,327	\$ 328,756	\$ 1,644,868	\$ 1,518,801	\$ 3,656,774	\$ -	\$ -	\$ -	\$ -	\$ 3,656,774
Relational Investors	\$ 987,107	\$ 658,140	\$ 623,094	\$ 784,295	\$ 3,052,636	\$ -	\$ -	\$ -	\$ -	\$ 3,052,636
Sands Large Cap Growth	\$ 42,696	\$ 45,698	\$ 37,563	\$ 45,198	\$ 171,155	\$ -	\$ -	\$ -	\$ -	\$ 171,155
SSGA S&P 600 Passive	\$ 372,086	\$ 269,102	\$ 233,028	\$ 308,799	\$ 1,183,015	\$ -	\$ -	\$ -	\$ -	\$ 1,183,015
Stirling Small Cap	\$ 162,536	\$ 134,982	\$ 284,970	\$ 373,757	\$ 956,246	\$ -	\$ -	\$ -	\$ -	\$ 956,246
TimesSquare Mid Cap Focused	\$ 345,443	\$ 265,386	\$ 244,685	\$ 282,066	\$ 1,137,580	\$ -	\$ -	\$ -	\$ -	\$ 1,137,580
Turner Large Cap Growth	\$ 1,018,246	\$ 785,474	\$ 736,378	\$ 822,041	\$ 3,362,138	\$ -	\$ -	\$ -	\$ -	\$ 3,362,138
Turner Quant MicroCap	\$ 335,933	\$ 290,202	\$ 236,574	\$ 270,814	\$ 1,133,523	\$ -	\$ -	\$ -	\$ -	\$ 1,133,523
Walker Scott International	\$ 402,740	\$ 316,837	\$ 299,204	\$ 348,202	\$ 1,366,984	\$ -	\$ -	\$ -	\$ -	\$ 1,366,984
Wellington Biotech	\$ 521,039	\$ 371,737	\$ 423,830	\$ 513,900	\$ 1,836,196	\$ -	\$ -	\$ -	\$ -	\$ 1,836,196
Wellington International	\$ 667,773	\$ 494,551	\$ 458,233	\$ 552,703	\$ 2,173,260	\$ -	\$ -	\$ -	\$ -	\$ 2,173,260
Wellington Opportunistic Growth	\$ 600,755	\$ 399,485	\$ 354,193	\$ 414,059	\$ 1,768,491	\$ -	\$ -	\$ -	\$ -	\$ 1,768,491
Wellington Small Cap 600	\$ 1,088,199	\$ 793,069	\$ 723,967	\$ 843,732	\$ 3,458,967	\$ -	\$ -	\$ -	\$ -	\$ 3,458,967
Wellington Small Cap 600	\$ 80,340	\$ -	\$ -	\$ 80,340	\$ 80,340	\$ -	\$ -	\$ -	\$ -	\$ 80,340
Wellington Tech Equity	\$ 1,861,969	\$ 1,561,991	\$ 1,473,343	\$ 1,573,230	\$ 6,476,532	\$ -	\$ -	\$ -	\$ -	\$ 6,476,532

\$ 20,664,093 \$ 16,053,357 \$ 16,167,559 \$ 19,395,545 \$ 72,280,554 \$ - \$ 6,766,216 \$ - \$ 6,766,216 \$ 79,046,771

Fund Name	Commitment	Management Fees						Total	Incentive Fee						Total	Total Fees	Mgmt Fees/Commitment		
		Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Qtr 3 '08	Qtr 4 '08		Qtr 1 '09	Qtr 2 '09	Total								
Academy Venture Fund, LLC	\$ 5,000,000	\$ 9,750	\$ 10,374	\$ 12,125	\$ 12,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,374	0.89%	
Access Capital Fund II-D, LP	\$ 36,320,846	\$ 73,385	\$ 65,775	\$ 66,785	\$ 76,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 282,627	0.78%	
Amperseed 2006, LP	\$ 30,000,000	\$ 149,796	\$ 149,796	\$ 143,971	\$ 143,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 587,533	1.96%	
AG Capital Recovery Ptnrs. V, LP	\$ 25,000,000	\$ 65,427	\$ 71,157	\$ 68,732	\$ 71,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,424	1.11%	
AG Capital Recovery Ptnrs. VI, LP	\$ 200,000,000	\$ 562,500	\$ 562,500	\$ 562,500	\$ 552,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,239,557	1.12%	
AG Global Debt Strategy Partners, LP	\$ 146,415,000	\$ 320,311	\$ 320,311	\$ 255,958	\$ 255,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,97,213	0.13%	
AG Commercial RE Debt Ptnrs, LP	\$ 73,214,000	\$ -	\$ -	\$ 238,495	\$ 238,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,989	0.66%	
AG Private Equity Partners IV, L.P.	\$ 97,620,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
AG Private Equity Partners IV, L.P. - R	\$ 73,214,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
AG TALE Partners, LP	\$ 30,000,000	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	2.50%	
Angelino Investors II, LP	\$ 150,000,000	\$ 233,740	\$ 233,741	\$ 209,313	\$ 124,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 801,182	0.53%	
Apollon Investment Fund VI, LP	\$ 75,000,000	\$ 256,250	\$ 262,157	\$ 258,217	\$ 288,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,064,654	1.41%	
Apollon Investment Fund VII, LP	\$ 50,000,000	\$ 93,750	\$ 93,750	\$ 93,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,250	0.56%	
ARCH Ventures Fund VII	\$ 15,000,000	\$ 31,250	\$ 31,250	\$ 31,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,748	0.63%	
Aurora Ventures IV, LLC	\$ 5,000,000	\$ 93,750	\$ 93,750	\$ 93,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,000	7.50%	
AV Management IV, LLC	\$ 15,000,000	\$ 93,750	\$ 93,750	\$ 93,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,000	2.50%	
Aurora Ventures V, LP	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Avista Capital Partners, LP	\$ 100,000,000	\$ -	\$ 767,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 767,123	0.77%	
Avista Capital Partners II, LP	\$ 100,000,000	\$ 234,715	\$ 122,417	\$ 145,429	\$ 145,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 647,990	0.65%	
Burrill Life Sciences Capital Fund, LP	\$ 41,727,143	\$ 252,524	\$ 221,909	\$ 252,524	\$ 252,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 979,485	2.33%	
Burrill Life Sciences III, LP	\$ 50,000,000	\$ 72,501	\$ 26,751	\$ 106,822	\$ 106,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,407	0.27%	
Carousel Capital Partners III, LP	\$ 20,966,102	\$ 41,703	\$ 41,703	\$ 41,703	\$ 41,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,812	0.80%	
Castle Harlan Partners IV, LP	\$ 75,000,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	2.00%	
Castle Harlan Partners V, LP	\$ 100,000,000	\$ 150,000	\$ 150,000	\$ 133,642	\$ 133,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,283	0.57%	
Chatterton Growth Partners, LP	\$ 42,000,000	\$ 54,779	\$ 53,654	\$ 56,250	\$ 56,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,933	0.53%	
Chapter IV Investors Special Situations Fund, LP	\$ 28,411,198	\$ -	\$ -	\$ 354,934	\$ 407,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 762,469	2.68%	
Charterhouse Capital Partners IX	\$ 100,000,000	\$ 213,661	\$ 213,661	\$ 146,712	\$ 148,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 722,376	0.72%	
Collier International Partners IV, LP	\$ 250,000,000	\$ 471,505	\$ 467,383	\$ 467,951	\$ 424,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,831,730	0.73%	
Credit Suisse/NC Investment Fund (2008), LP	\$ 850,000,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	0.24%	
Crestview Partners II, LP	\$ 100,000,000	\$ 500,000	\$ 500,000	\$ 333,126	\$ 333,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,666,252	1.67%	
CVC European Equity Ptnrs. IV, LP	\$ 50,000,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 116,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 491,240	0.98%	
CVE-Kaufman Follows Endowment Fund I, L.P.	\$ 7,000,000	\$ 3,517	\$ 3,432	\$ 3,194	\$ 3,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,337	0.19%	
DJL Merchant Banking Ptnrs. II, LP	\$ 100,000,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	1.50%	
Elevation Partners, LP	\$ 60,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Franklin Farview I, LP	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
GSO Capital Opportunities Fund LP	\$ 133,652,282	\$ 60,807	\$ 32,742	\$ 61,697	\$ 67,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,271	0.19%	
Halifax Capital Partners II, LP	\$ 15,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,671	0.20%	
Harvest Partners IV, LP	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 910,069	1.82%	
Harvest Partners V, LP	\$ 75,000,000	\$ 305,806	\$ 305,806	\$ 132,991	\$ 132,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 535,917	0.71%	
Hatierus Venture Partners III	\$ 16,354,000	\$ 81,985	\$ 81,770	\$ 81,770	\$ 81,770	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,295	2.00%	
Highland Capital Partners VI	\$ 5,000,000	\$ 29,570	\$ 28,668	\$ 27,678	\$ 28,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,964	2.28%	
Highland Capital Partners VII	\$ 15,000,000	\$ 87,887	\$ 91,945	\$ 89,916	\$ 85,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 355,592	2.37%	
Highland Consumer Fund I	\$ 25,000,000	\$ 141,370	\$ 152,755	\$ 149,434	\$ 151,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 594,654	2.38%	
Horsley Bridge International IV	\$ 65,000,000	\$ 128,125	\$ 128,125	\$ 128,125	\$ 128,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512,500	0.79%	
Horsley Bridge International V, L.P.	\$ 75,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 612,500	0.81%	
Horsley Bridge IX	\$ 85,000,000	\$ 153,125	\$ 153,125	\$ 153,125	\$ 153,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 612,500	0.72%	
InterSouth Partners III, LP	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 916	0.09%	
InterSouth Partners VI, LP	\$ 7,000,000	\$ 24,806	\$ 24,806	\$ 24,806	\$ 24,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,224	1.42%	
Kitty Hawk Capital III, LP	\$ 1,000,000	\$ 1,930	\$ 1,956	\$ 452	\$ 452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,790	0.48%	
KRG Capital Fund II, LP	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
KRG Capital Fund III, LP	\$ 75,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
KRG Capital Fund IV, LP	\$ 150,000,000	\$ 57,465	\$ 63,159	\$ 523,904	\$ 724,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,461,734	1.64%	
Lexington Middle Mkt. Investors, LP	\$ 100,000,000	\$ 93,750	\$ 93,750	\$ 147,150	\$ 147,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 481,800	0.48%	
Lexington Middle Market Investors II, L.P.	\$ 100,000,000	\$ 123,750	\$ 159,750	\$ 41,168	\$ 139,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,013	0.46%	
Lindsay Goldberg & Bessmerer II, LP	\$ 100,000,000	\$ 42,504	\$ -	\$ 130,855	\$ 130,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 304,215	0.30%	
Lindsay Goldberg III, LP	\$ 100,000,000	\$ 396,646	\$ -	\$ 416,454	\$ 416,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,229,515	1.23%	
Longreach Capital Partners I, LP	\$ 75,000,000	\$ 328,125	\$ 328,125	\$ 328,125	\$ 328,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,312,500	1.75%	
Markstone Capital Partners, LP	\$ 50,000,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	2.00%	
MarlinPartners Global Opportunities Partners III, L.P.	\$ 100,000,000	\$ 182,046	\$ 418,367	\$ 330,127	\$ 431,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,342,205	1.34%	
NC Economic Opportunities Fund	\$ 7,500,000	\$ 43,467	\$ 42,356	\$ 50,811	\$ 57,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,779	2.58%	

Fund Name	Commitment	Management Fees										Incentive Fees										Mgmt Fees/ Commitment
		Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Total	Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Total	Total Fees										
AG Core Plus Realty Fund LP	75,000,000	\$ 111,195	\$ 109,299	\$ 70,881	\$ 69,510	\$ 380,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.43%	
AG Core Plus Realty Fund II LP	100,000,000	\$ 265,647	\$ 70,313	\$ 109,730	\$ 112,140	\$ 557,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.56%	
American Value Partners Fund I, L.P.	50,000,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.00%	
Benson Elliot Real Estate Partners II, LP	66,464,409	\$ 401,386	\$ 399,778	\$ 397,094	\$ 461,011	\$ 1,659,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.50%	
Benson Elliot Real Estate Partners III, LP	64,172,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Blackstone Real Estate Partners V, LP	102,835,529	\$ 272,812	\$ 272,812	\$ 253,824	\$ 280,157	\$ 1,079,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.05%	
Blackstone Real Estate Partners VI, LP	200,000,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.50%	
Campanil Timber Fund, LLC	500,000,000	\$ 1,359,554	\$ 1,345,305	\$ 1,363,780	\$ 1,367,095	\$ 5,435,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.09%	
CB Richard Ellis Strategic Partners US Opportunity V, LP	150,000,000	\$ 369,790	\$ 370,181	\$ 375,000	\$ 375,000	\$ 1,489,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.99%	
Cherokee Investment Partners III, LP	100,000,000	\$ 250,000	\$ 250,000	\$ 249,999	\$ 144,931	\$ 894,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.89%	
Cherokee Investment Partners IV, LP	100,000,000	\$ 50,293	\$ 50,293	\$ 50,293	\$ 50,293	\$ 201,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.40%	
CIGNA Realty Investors Open-End Fund	100,000,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.50%	
CIM Urban REIT, LLC	245,938,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
CrossHatch Institutional Partners, LP	100,000,000	\$ 160,037	\$ 202,706	\$ 200,361	\$ 201,565	\$ 764,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.76%	
Crow Holdings Realty Partners IV, LP	50,000,000	\$ 141,156	\$ 141,156	\$ 141,111	\$ 141,111	\$ 564,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.13%	
Crow Holdings Realty Partners IV-A, LP	80,000,000	\$ 83,728	\$ 44,039	\$ 33,967	\$ 34,489	\$ 196,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.25%	
Crow Holdings Realty Partners V, LP	20,932	\$ 20,932	\$ 11,010	\$ 8,492	\$ 6,622	\$ 49,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.29%	
Crow Holdings Realty Partners VI, LP	100,000,000	\$ -	\$ 18,964	\$ 56,237	\$ 56,237	\$ 131,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.13%	
DB Real Estate Global Opps IA, LP	125,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
DB Real Estate Global Opps IA-B, LP	31,430,025	\$ 19,302	\$ 19,301	\$ 18,934	\$ 19,144	\$ 76,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.24%	
DB Real Estate Opportunity Fund II, LLC	200,000,000	\$ 490,531	\$ 385,843	\$ 574,047	\$ 472,847	\$ 1,923,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.96%	
DLJ Real Estate Capital Partners, LP	25,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
DLJ Real Estate Capital Partners II, LP	50,000,000	\$ 36,444	\$ 36,444	\$ 39,109	\$ 39,109	\$ 151,104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.30%	
DLJ Real Estate Capital Partners III, LP	150,000,000	\$ 295,985	\$ 295,985	\$ 305,655	\$ 305,655	\$ 1,203,278	\$ 847,141	\$ 611,616	\$ 16,595	\$ 1,227,063	\$ 2,702,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.80%	
DLJ Real Estate Capital Partners IV, LP	100,000,000	\$ 312,500	\$ 312,500	\$ 312,500	\$ 312,500	\$ 1,250,000	\$ 25,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.25%	
DLJ Real Estate Capital Partners V, LP	25,000,000	\$ 18,526	\$ 17,083	\$ 12,433	\$ 12,433	\$ 60,475	\$ 208,538	\$ 94,050	\$ 142,764	\$ 443,352	\$ 503,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.29%	
DRA Growth & Income Fund IV, LLC	50,000,000	\$ 170,512	\$ 170,962	\$ 170,212	\$ 170,212	\$ 683,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.37%	
DRA Growth & Income Fund V, LLC	100,000,000	\$ 724,798	\$ 725,327	\$ 675,024	\$ 481,252	\$ 2,606,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2.61%	
DRA Growth & Income Fund VI, Co-Investment, LLC	25,000,000	\$ 101,647	\$ 100,328	\$ 98,824	\$ 99,453	\$ 400,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.60%	
DRA Growth & Income Fund VII, LLC	50,000,000	\$ 172,789	\$ 177,328	\$ 172,045	\$ 178,500	\$ 700,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.40%	
Frognore Real Estate Partners, LP	43,774,633	\$ 125,986	\$ 125,488	\$ 87,210	\$ 112,190	\$ 450,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.03%	
Frognore Real Estate Partners II, LP	33,622,500	\$ -	\$ -	\$ 130,498	\$ 149,838	\$ 280,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.78%	
Hawkeye Partners Scout Fund I, LP	50,000,000	\$ 115,930	\$ 106,880	\$ 106,880	\$ 106,880	\$ 436,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.87%	
JER Real Estate Partners Fund III, LP	100,000,000	\$ 219,945	\$ 134,815	\$ 81,463	\$ 92,369	\$ 528,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.53%	
JER Real Estate Partners Fund IV, LP	100,000,000	\$ 251,365	\$ 189,208	\$ 186,889	\$ 222,944	\$ 880,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.88%	
JP Morgan Strategic Property Fund	155,133,108	\$ 473,798	\$ 467,445	\$ 374,273	\$ 352,487	\$ 1,668,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.08%	
Keystone Industrial Fund II, LP	100,000,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.50%	
Keystone Industrial Fund III, LP	150,000,000	\$ 562,500	\$ 562,500	\$ 562,500	\$ 562,500	\$ 2,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.46%	
LEM Real Estate Mezzanine Fund II, LP	50,000,000	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.50%	
Morgan Stanley Global RE Securities	400,000,000	\$ 391,278	\$ 293,699	\$ 247,936	\$ 322,589	\$ 1,255,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.31%	
Morgan Stanley Real Estate Fund V Special Intl, LP	100,000,000	\$ 245,811	\$ 232,512	\$ 253,751	\$ 261,797	\$ 993,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.99%	
Morgan Stanley Real Estate Fund VI Special Intl, LP	400,000,000	\$ 411,250	\$ 229,259	\$ 608,387	\$ -	\$ 1,248,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.31%	
NorthRock Core Fund, LP	400,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
Paladin Realty Latin America Investors III, LP	50,000,000	\$ 36,458	\$ 218,750	\$ -	\$ 88,836	\$ 344,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.69%	
Perwood California Select Industrial Partners, LP	149,979	\$ 149,979	\$ 151,051	\$ 155,000	\$ 155,000	\$ 611,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.22%	
Perwood Select Industrial Partners II, LP	100,000,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 1,500,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.50%	
Prudential Property Investment Separate Account	281,730,000	\$ 279,272	\$ 248,880	\$ 250,627	\$ 171,597	\$ 950,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.34%	
RJU Urban Lodging Fund LP	50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
RJU Urban Lodging Fund II, LP	50,000,000	\$ 133,093	\$ 134,169	\$ (38,606)	\$ -	\$ 228,656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.46%	
RJU Real Estate Fund III, L.P.	50,000,000	\$ 156,250	\$ 156,250	\$ 156,250	\$ 156,250	\$ 625,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.25%	
RMK Emerging Growth Timberland Fund	15,000,000	\$ 23,451	\$ 19,805	\$ 17,190	\$ 78,299	\$ 300,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.52%	
Roadpoint Real Estate Fund I, LP	100,000,000	\$ 116,444	\$ 370,424	\$ 350,092	\$ 338,636	\$ 1,394,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.39%	
Roadpoint Real Estate Fund II, LP	150,000,000	\$ 377,049	\$ 377,049	\$ 369,863	\$ 373,973	\$ 1,497,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.33%	
Roadpoint Real Estate Fund III, LP	100,000,000	\$ 377,049	\$ 377,049	\$ 369,863	\$ 373,973	\$ 1,497,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.33%	
Roadpoint Real Estate Fund IV, LP	90,000,000	\$ 233,750	\$ 233,750	\$ 233,750	\$ 233,750	\$ 935,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.04%	
Roadpoint Real Estate Fund V, LP	125,000,000	\$ 374,375	\$ 374,375	\$ 374,375	\$ 374,375	\$ 1,497,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.20%	
Roadpoint Real Estate Fund VI, LP	50,000,000	\$ -	\$ -	\$ 171,250	\$ 171,250	\$ 342,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.69%	
Roadpoint Real Estate Fund VII, LP	30,000,000	\$ 56,333																				

Fund Name	Commitment	Management Fees								Incentive Fees				Mgmt Fees/ Commitment
		Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Total	Qtr 3 '08	Qtr 4 '08	Qtr 1 '09	Qtr 2 '09	Total	Total Fees		
Starwood Opportunity Fund VII, LP	150,000,000	\$ 472,603	\$ 472,603	\$ 462,329	\$ 442,162	\$ 1,849,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,849,697	1.23%
SDL SOF VII Co-Invest Fund, LP	55,000,000	\$ 295,420	\$ 229,363	\$ 228,833	\$ 228,834	\$ 982,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 982,450	1.79%
Terra Firma Deutsche Amintion	63,943,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
UBS Participating Mortgage Separate Acct	200,000,000	\$ 490,140	\$ 488,901	\$ 485,097	\$ 483,025	\$ 1,947,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,947,163	0.87%
UBS Real Estate Separate Acct	120,995,294	\$ 208,893	\$ 202,831	\$ 206,530	\$ 192,537	\$ 810,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810,791	0.39%
Value Enhancement Fund II, LLC	215,000,000	\$ 242,177	\$ 231,645	\$ 186,633	\$ 180,183	\$ 840,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 840,638	0.51%
Warburg Pincus Real Estate I, LP	25,000,000	\$ 32,287	\$ 32,274	\$ 31,597	\$ 31,996	\$ 128,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,151	0.34%
Westbrook Real Estate Fund I, LP	100,000,000	\$ 86,286	\$ 86,099	\$ 84,338	\$ 85,941	\$ 342,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 342,064	1.00%
Westbrook Real Estate Fund II, LP	100,000,000	\$ 250,000	\$ 250,000	\$ 249,900	\$ 249,900	\$ 999,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 999,800	1.00%
Westbrook Real Estate Fund III, LP	50,000,000	\$ 4,135	\$ 2,500	\$ 1,240	\$ 979	\$ 8,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,854	0.02%
Westbrook Real Estate Fund IV, LP	100,000,000	\$ 5,280	\$ 4,617	\$ 4,262	\$ 3,691	\$ 17,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,850	0.02%
Westbrook Real Estate Fund IV, LP	100,000,000	\$ 22,405	\$ 21,946	\$ 21,127	\$ 20,592	\$ 86,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,070	0.09%
		\$ 16,571,348	\$ 15,832,902	\$ 15,904,915	\$ 15,044,855	\$ 63,354,020	\$ 1,425,836	\$ (4,399,625)	\$ 1,087,386	\$ 861,391	\$ (1,025,012)	\$ 62,329,008		

PE PART FY 07 08

Fund Name	Management Fees										Incentive Fee			
	Qtr 3 '07	Qtr 4 '07	Qtr 1 '08	Qtr 2 '08	Total	Qtr 3 '07	Qtr 4 '07	Qtr 1 '08	Qtr 2 '08	Total	Total Fees			
Academy Venture Fund, LLC	\$ 16,000	\$ -	\$ 2,429	\$ 1,685	\$ 20,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,114			
Access Capital Fund I,LP	\$ 81,768	\$ 76,278	\$ 81,584	\$ 81,414	\$ 321,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,044			
Amperseed 2006, LP	\$ 149,990	\$ 149,990	\$ 149,990	\$ 149,990	\$ 599,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 599,959			
AG Capital Recovery Ptrs. V, LP	\$ 78,126	\$ 78,126	\$ 43,759	\$ 53,159	\$ 253,170	\$ (82,104)	\$ (1,903,378)	\$ -	\$ -	\$ (2,724,482)	\$ (19,312)			
AG Capital Recovery Ptrs. VI, LP	\$ -	\$ -	\$ -	\$ 309,066	\$ 309,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,066			
Angeleno Investors II, LP	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000			
ARCH Ventures Fund VII	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Apollo Investment Fund VI, LP	\$ -	\$ 172,293	\$ 258,217	\$ 494,967	\$ 925,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 925,477			
Aurora Ventures IV, LLC	\$ 93,750	\$ 93,750	\$ 93,750	\$ 93,750	\$ 375,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,000			
AV Management IV, LLC	\$ -	\$ -	\$ 31,249	\$ 31,249	\$ 62,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,498			
Aurora Ventures V, LP	\$ 94,115	\$ 94,115	\$ 93,750	\$ 93,750	\$ 375,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,730			
Avista Capital Partners, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,071	\$ -	\$ -	\$ -	\$ 200,071	\$ 200,071			
Avista Capital Partners II, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Burrill Life Sciences Capital Fund, LP	\$ 234,716	\$ 234,139	\$ 234,716	\$ 234,538	\$ 938,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 938,109			
Burrill Life Sciences III, LP	\$ 433,428	\$ 161,801	\$ 225,469	\$ 252,525	\$ 1,073,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,073,223			
Carolina Capital, LP	\$ 328,352	\$ 47,189	\$ 74,501	\$ 55,875	\$ 505,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 505,917			
Castle Harlan Partners III, LP	\$ 97,830	\$ -	\$ -	\$ -	\$ 97,830	\$ 2,764,688	\$ -	\$ -	\$ -	\$ 2,764,688	\$ 2,862,498			
Castle Harlan Partners IV, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Castleton Growth Partners, LP	\$ -	\$ -	\$ 151,630	\$ 150,000	\$ 301,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,630			
Chapter IV Investors Special Situations Fund, LP	\$ 61,725	\$ 64,405	\$ 59,410	\$ 58,593	\$ 244,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,133			
Coler International Partners IV, LP	\$ 214,246	\$ 214,247	\$ 211,339	\$ 211,339	\$ 851,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 851,171			
Credit Suisse/NC Investment Fund, LP	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000			
Credit Suisse/NC Investment Fund II, LP	\$ -	\$ -	\$ 1,006,156	\$ 935,253	\$ 1,941,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,941,409			
Cresview Partners II, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
CVC European Equity Ptnrs. IV, LP	\$ -	\$ 213,137	\$ 145,126	\$ 144,823	\$ 503,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,087			
CVE- Kauffman Fellows Endowment Fund I, LP	\$ -	\$ 74,555	\$ 143,928	\$ 143,928	\$ 362,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362,412			
DLJ Merchant Banking Ptnrs. II, LP	\$ 3,957	\$ 3,957	\$ 3,437	\$ 3,437	\$ 14,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,788			
Elevation Partners, LP	\$ 375,000	\$ 375,000	\$ 240,834	\$ 375,000	\$ 1,365,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,365,834			
Francisco Partners II, LP	\$ (320,108)	\$ (320,108)	\$ -	\$ -	\$ (640,216)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (640,216)			
Franklin Fairview I, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
GSO Capital Opportunities Fund LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 859,900	\$ 454,679	\$ 1,314,579	\$ 1,314,579			
Halifax Capital Partners II, LP	\$ 66,664	\$ 71,459	\$ 13,992	\$ 62,311	\$ 214,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,426			
HarbourVest Partners III, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Harvest Partners IV, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Harvest Partners V, LP	\$ 169,891	\$ 169,891	\$ -	\$ -	\$ 339,782	\$ 864,310	\$ 247,801	\$ 763,100	\$ 1,875,211	\$ 1,051,696				
Hatras Venture Partners III	\$ 82,530	\$ 77,222	\$ 81,502	\$ 82,426	\$ 323,680	\$ -	\$ -	\$ 25,571	\$ -	\$ 711,914	\$ 1,051,696			
Highland Capital Partners VII	\$ 31,507	\$ 30,264	\$ 29,464	\$ 29,525	\$ 120,760	\$ 60,606	\$ -	\$ -	\$ -	\$ 181,366	\$ 181,366			
Highland Capital Partners VIII	\$ 86,871	\$ 86,363	\$ 76,663	\$ 93,238	\$ 342,134	\$ -	\$ -	\$ -	\$ -	\$ 60,606	\$ 342,134			
Highland Consumer Fund I	\$ 152,338	\$ 152,338	\$ 150,741	\$ 151,095	\$ 606,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 606,511			
Horsely Bridge International IV	\$ 128,125	\$ 128,125	\$ -	\$ 128,125	\$ 384,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,375			
Horsely Bridge IX	\$ -	\$ -	\$ -	\$ 153,125	\$ 153,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,125			
Intersouth Partners III, LP	\$ 153	\$ 153	\$ 158	\$ 29	\$ 493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 493			
Intersouth Partners VI, LP	\$ 27,563	\$ 27,563	\$ 27,563	\$ 27,563	\$ 110,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,252			
Kitty Hawk Capital III, LP	\$ 2,131	\$ 2,008	\$ 2,559	\$ 1,946	\$ 8,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,644			
KRG Capital Fund II, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
KRG Capital Fund III, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
KRG Capital Fund IV, LP	\$ 652,174	\$ 234,303	\$ 703,263	\$ 498,812	\$ 2,088,552	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,088,552			
Lehman Brothers Venture Partners V, L.P.	\$ -	\$ 219,618	\$ 359,375	\$ 359,375	\$ 938,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 938,368			
Lexington Middle Mkt. Investors, LP	\$ 167,625	\$ 113,625	\$ 115,500	\$ 79,500	\$ 476,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,250			
Lindsay Goldberg & Bessemer II, LP	\$ 292,152	\$ 292,152	\$ -	\$ 407,449	\$ 991,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 991,752			
Lindsay Goldberg & Bessemer III, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Longreach Capital Partners I, LP	\$ 328,125	\$ 328,125	\$ 328,125	\$ 328,125	\$ 1,312,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,312,500			

Fund Name	Management Fees				Total	Incentive Fee				Total
	Qtr 3 '07	Qtr 4 '07	Qtr 1 '08	Qtr 2 '08		Qtr 1 '08	Qtr 2 '08	Qtr 3 '07	Qtr 4 '07	
Broyhill All-Weather Fund	\$ 25,007	\$ 25,378	\$ 25,377	\$ 25,335	\$ 101,098	\$ -	\$ -	\$ -	\$ -	\$ -
DKR Relative Value Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franklin Street Multi-Strategy Fund	\$ 860,415	\$ 873,536	\$ 849,397	\$ 868,150	\$ 3,451,498	\$ -	\$ (11,263)	\$ 349,223	\$ -	\$ -
Quebec	\$ 559,397	\$ 567,437	\$ 530,162	\$ 528,280	\$ 2,185,276	\$ -	\$ -	\$ -	\$ -	\$ -
Taconic Capital Partners II	\$ 347	\$ 274	\$ -	\$ -	\$ 620	\$ 421	\$ 154	\$ 134	\$ 371	\$ 371
Taconic Opportunity Fund	\$ 340	\$ 280	\$ 554	\$ 554	\$ 1,729	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,496,466	\$ 1,537,123	\$ 1,405,523	\$ 1,391,995	\$ 5,740,219.45	\$ 421	\$ (11,263)	\$ 349,223	\$ 371	\$ 371
Total Fees	\$ 101,098	\$ -	\$ -	\$ -	\$ 101,098	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,597,564	\$ 1,537,123	\$ 1,405,523	\$ 1,391,995	\$ 5,841,317.45	\$ 421	\$ (11,263)	\$ 349,223	\$ 371	\$ 371

\$ 342,077.75 \$ 6,082,297.20

Fund Name	Management Fees					Total	Incentive Fees					Total	Total Fees
	Qtr 3 '07	Qtr 4 '07	Qtr 1 '08	Qtr 2 '08	Qtr 3 '07		Qtr 4 '07	Qtr 1 '08	Qtr 2 '08				
AG Core Plus Realty Fund II, LP	\$ 134,330	\$ 58,142	\$ 40,064	\$ 1,702	\$ 234,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,298
AG Core Plus Realty Fund III, LP	\$ 51,760	\$ 78,827	\$ 78,827	\$ 85,587	\$ 241,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 241,917
American Value Partners Fund I, L.P.	\$ 402,784	\$ 417,189	\$ 440,387	\$ 439,467	\$ 1,699,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,699,827
Barrington Real Estate Partners II, LP	\$ -	\$ 51,986	\$ 230,452	\$ 268,679	\$ 551,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551,117
Blackstone Real Estate Partners V, LP	\$ 1,916,667	\$ 750,000	\$ 750,000	\$ 750,000	\$ 4,166,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,166,667
Blackstone Real Estate Partners VI, LP	\$ 1,112,363	\$ 1,375,120	\$ 1,338,242	\$ 1,359,554	\$ 5,185,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,185,279
Campbell Timber Fund, LLC	\$ 375,000	\$ 305,437	\$ 621,743	\$ 354,933	\$ 1,657,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,657,113
CB Richard Ellis Strategic Partners US IV, LP	\$ 51,078	\$ 144,444	\$ 249,999	\$ 48,889	\$ 644,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 644,442
CB Richard Ellis Strategic Partners US Opportunity V, L.P.	\$ 358,674	\$ 375,000	\$ 358,163	\$ 375,000	\$ 1,476,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,476,837
Checkmate Investment Partners IV, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CIGNA Realty Investors Open-End Fund	\$ 90,780	\$ 113,300	\$ 134,487	\$ 155,700	\$ 494,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 494,267
CrossHarbor Institutional Partners, LP	\$ 173,673	\$ 140,387	\$ 141,156	\$ 141,156	\$ 596,372	\$ 187,500	\$ 187,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 766,750
Crow Holdings Realty Partners IV, LP	\$ 47,120	\$ 51,922	\$ 48,375	\$ 43,665	\$ 191,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,082
Crow Holdings Realty Partners IV-A, LP	\$ 11,780	\$ 12,980	\$ 12,094	\$ 10,916	\$ 47,770	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,770
Crow Holdings Realty Partners V, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DB Real Estate Global Opps I-A, LP	\$ 46,522	\$ 27,946	\$ 19,092	\$ 19,092	\$ 112,662	\$ (586,975)	\$ (3,772,439)	\$ 33,762	\$ 85,899	\$ (4,239,753)	\$ (4,127,101)	\$ (4,127,101)	
DB Real Estate Global Opps I-B, LP	\$ 504,110	\$ 389,011	\$ 475,975	\$ 475,975	\$ 1,845,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,845,071
RREEF Global Opportunity Fund II, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DLJ Real Estate Capital Partners, LP	\$ 47,139	\$ 47,139	\$ 42,352	\$ 42,352	\$ 178,982	\$ 235,005	\$ 540,495	\$ 80,644	\$ 108,956	\$ 965,100	\$ -	\$ -	\$ 1,144,082
DLJ Real Estate Capital Partners II, LP	\$ 375,000	\$ 367,676	\$ 270,400	\$ 270,400	\$ 1,283,476	\$ 323,845	\$ 415,826	\$ 27,079	\$ -	\$ 766,750	\$ -	\$ -	\$ 2,050,226
DLJ Real Estate Capital Partners III, LP	\$ -	\$ -	\$ 312,500	\$ 312,500	\$ 625,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,000
DLJ Real Estate Capital Partners IV, LP	\$ 27,519	\$ 21,549	\$ 20,366	\$ 20,366	\$ 89,800	\$ 97,069	\$ 343,849	\$ 16,813	\$ 12,021	\$ 489,752	\$ -	\$ -	\$ 559,552
DEA Growth & Income Fund III, LLC	\$ 181,580	\$ 174,484	\$ 172,512	\$ 172,512	\$ 701,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 701,088
DEA Growth & Income Fund IV, LLC	\$ 594,855	\$ 717,366	\$ 716,258	\$ 717,215	\$ 2,745,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,745,754
DEA Growth & Income Fund V, Co-Investment, LLC	\$ 99,004	\$ 100,337	\$ 99,808	\$ 99,045	\$ 398,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 398,194
DEA Growth & Income Fund VI, LLC	\$ 65,810	\$ 60,952	\$ 99,294	\$ 169,822	\$ 395,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 395,878
DEA Growth & Income Fund VII, LLC	\$ 180,894	\$ 174,138	\$ 176,564	\$ 177,329	\$ 708,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 708,925
DEA Growth & Income Fund VIII, LLC	\$ 125,000	\$ 125,000	\$ 126,000	\$ 115,930	\$ 490,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,930
DEA Growth & Income Fund IX, LP	\$ 220,548	\$ 220,548	\$ 217,555	\$ 217,555	\$ 876,206	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 876,206
DEA Growth & Income Fund X, LP	\$ 252,056	\$ 252,056	\$ 248,633	\$ 248,633	\$ 1,001,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,001,378
DEA Growth & Income Fund XI, LP	\$ 456,818	\$ 467,796	\$ 467,996	\$ 471,089	\$ 1,863,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,863,499
DEA Growth & Income Fund XII, LP	\$ 375,000	\$ 375,000	\$ 375,000	\$ 375,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Keystone Industrial Fund II, L.P.	\$ -	\$ 122,283	\$ 562,500	\$ 562,500	\$ 1,247,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,247,283
LEM Real Estate Mezzanine Fund II, LP	\$ 187,500	\$ 187,500	\$ 187,500	\$ 187,500	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Morgan Stanley Global RE Securities	\$ 542,743	\$ 490,100	\$ 469,858	\$ 431,010	\$ 1,933,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,933,710
Morgan Stanley Real Estate Fund V Special Int'l, LP	\$ 220,101	\$ 236,575	\$ 240,983	\$ 250,953	\$ 948,592	\$ 5,538,286	\$ 1,953,853	\$ 169,404	\$ 7,661,543	\$ 8,610,135	\$ -	\$ -	\$ 1,890,719
Morgan Stanley Real Estate Fund VI Special Int'l, LP	\$ 363,147	\$ 555,491	\$ 504,637	\$ 445,553	\$ 1,868,828	\$ -	\$ -	\$ 21,891	\$ -	\$ 21,891	\$ -	\$ -	\$ 1,890,719
Penwood California Select Industrial Partners, LP	\$ 156,246	\$ 156,246	\$ 156,246	\$ 155,221	\$ 623,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,959
Penwood Select Industrial Partners II, L.P.	\$ 279,452	\$ 375,000	\$ 375,000	\$ 375,000	\$ 1,404,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,404,453
Pudential Property Investment Separate Account	\$ 251,171	\$ 255,413	\$ 256,041	\$ 251,656	\$ 1,024,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,024,281
RIJ Urban Lodging Fund II, LP	\$ 156,250	\$ 156,250	\$ 156,250	\$ 121,012	\$ 589,762	\$ -	\$ -	\$ 9,833,625	\$ 897,131	\$ 10,730,756	\$ 11,047,477	\$ -	\$ 589,762
RIJ Urban Lodging Fund III, L.P.	\$ 138,699	\$ 156,250	\$ 156,250	\$ 156,250	\$ 607,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607,449
RIJ Real Estate Fund I, LP	\$ 43,993	\$ 37,226	\$ 30,280	\$ 27,461	\$ 138,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,959
RIJ Real Estate Fund II, LP	\$ 154,584	\$ 144,996	\$ 125,259	\$ 124,794	\$ 549,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,633
RIJ Real Estate Fund III, LP	\$ 403,638	\$ 377,646	\$ 367,815	\$ 369,194	\$ 1,518,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,518,293
Rockpoint Real Estate Fund I, LP	\$ 304,110	\$ 378,082	\$ 372,951	\$ 372,951	\$ 1,428,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,428,094
Rockpoint Real Estate Fund II, LP	\$ 233,750	\$ 233,750	\$ 233,750	\$ 233,750	\$ 935,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 935,000
Rockwood Capital Real Estate Partners Fund VII, LP	\$ 373,375	\$ 373,375	\$ 373,375	\$ 373,375	\$ 1,493,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,493,500
Security Capital REIT	\$ 57,713	\$ 59,774	\$ 55,805	\$ 58,393	\$ 231,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,685
Sentinel Real Estate Fund	\$ 373,448	\$ 373,257	\$ 366,643	\$ 356,007	\$ 1,475,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,475,355
Sentinel Real Estate Partners V	\$ 193,189	\$ 46,520	\$ 76,745	\$ 70,754	\$ 389,208	\$ 84,039	\$ (27,887)	\$ -	\$ -	\$ 56,152	\$ -	\$ -	\$ 445,360
Shorenstein Realty Investors VII, LP	\$ 224,164	\$ 226,778	\$ 241,634	\$ 244,350	\$ 936,926	\$ 90,484	\$ 91,767	\$ 79,738	\$ 81,724	\$ 343,713	\$ -	\$ -	\$ 1,280,639
Shorenstein Realty Investors VIII, LP	\$ 30,588	\$ 214,018	\$ 227,684	\$ 229,346	\$ 711,806	\$ 97,875	\$ 52,871	\$ 83,409	\$ 42,514	\$ 276,669	\$ -	\$ -	\$ 988,475
Shorenstein Realty Investors IX, LP	\$ 281,250	\$ 281,250	\$ 281,250	\$ 281,250	\$ 1,125,000	\$ -	\$ 7,875	\$ 13,456	\$ 11,956	\$ 33,287	\$ -	\$ -	\$ 1,158,287

PUBLIC EQUITY
AS OF 6/30/2008

Manager	Vintage Year	Market Value	Time Weighted 1-YR Performance	Fees Fiscal Year End 6/30/2008	Base Fees	Incentive	% mgmt fees/market value	% AUM EIF
ALLIANCE								
ALLIANCE DISCIPLINED VALUE	1987	\$ 1,822,453,990	(17.03)	\$ 1,245,281	\$ 1,245,281	-	0.07%	5.05%
ALLIANCE LARGE CAP PASSIVE-	1987	\$ -	-	\$ 42,959	\$ 42,959	-	N/A	0.00%
ALLIANCE INTERNATIONAL	1994	\$ 1,389,026,520	1.24	\$ 1,442,964	\$ 1,442,964	-	0.10%	3.85%
ALLIANCE EMERGING	1994	\$ 608,190,193	6.09	\$ 639,495	\$ 639,495	-	0.11%	1.69%
ANGELO GORDON								
AG GLOBAL STRATEGY PARTNERS	2007	\$ 236,327,086	(5.47)	\$ 1,338,383	\$ 1,338,383	-	0.00%	0.65%
AG SMD GROWTH	2007	\$ 225,839,011	-	\$ 1,022,086	\$ 1,022,086	-	0.45%	0.63%
ARIEL								
ARIEL SMALL CAP VALUE *	2002	\$ -	-	\$ 220,403	\$ 220,403	-	N/A	0.00%
BAILLIE GIFFORD								
BAILLIE GIFFORD EMERGING	2008	\$ 299,782,234	-	\$ 273,842	\$ 273,842	-	0.09%	0.83%
BAILLIE GIFFORD EAFE	2007	\$ 995,237,278	(1.46)	\$ 3,302,540	\$ 3,302,540	-	0.33%	2.76%
BANK OF AMERICA								
BOA LARGE CAP PASSIVE	1981	\$ 2,086,714,313	(13.13)	\$ 350,000	\$ 350,000	-	0.02%	5.78%
BOA MID CAP PASSIVE	2001	\$ 614,885,038	(7.29)	\$ 250,568	\$ 250,568	-	0.04%	1.70%
BARCLAYS GLOBAL INVESTORS								
BGI Russell 3000 ALPHA TILTS	2006	\$ 2,056,418,730	(15.04)	\$ 6,960,535	\$ 6,960,535	-	0.34%	5.70%
BGI EAFE INDEX FUND	2007	\$ 722,117,075	-	\$ -	\$ -	-	0.00%	2.00%
BGI NON US EQUITY	2006	\$ 1,271,686,490	(11.86)	\$ 5,514,874	\$ 5,514,874	-	0.43%	3.52%
BGI Transition (S&P Futures)	2007	\$ 608,263,878	-	\$ -	\$ -	-	0.00%	1.69%
CAP GUARDIAN								
CAP GUARDIAN INTERNATIONAL	2002	\$ 1,265,933,636	(4.13)	\$ 4,559,776	\$ 4,559,776	-	0.36%	3.51%
CAP GUARDIAN LARGE CAP**	2002	\$ 46,796	-	\$ 3,233,221	\$ 3,233,221	-	N/A	0.00%
EARNEST								
EARNEST PARTNERS SMALL CAP VALUE	2002	\$ 298,700,393	(9.40)	\$ 1,674,120	\$ 1,674,120	-	0.56%	0.83%
FIRST CITIZENS								
FIRST CITIZENS LARGE CAP PASSIVE	2001	\$ 3,004,326,357	(13.07)	\$ 726,132	\$ 726,132	-	0.02%	8.32%
GMO								
GMO INTERNATIONAL	2002	\$ 1,549,276,413	(10.94)	\$ 3,696,864	\$ 3,696,864	-	0.24%	4.29%
HOTCHKIS & WILEY								
HOTCHKIS & WILEY LARGE CAP VALUE	2008	\$ 253,809,197	-	\$ 171,734	\$ 171,734	-	0.07%	0.70%
HOTCHKIS & WILEY MID CAP VALUE	2003	\$ 339,986,340	(33.96)	\$ 1,275,607	\$ 1,275,607	-	0.38%	0.94%
INVESCO								
INVESCO EAFE CORE	2007	\$ 690,450,741	(13.11)	\$ 2,581,434	\$ 2,581,434	-	0.37%	1.91%
JFL								
JFL INTERNATIONAL **	2002	\$ 443,491	-	\$ 650,991	\$ 650,991	-	N/A	0.00%
LONGVIEW								
LONGVIEW GLOBAL EQUITY	2007	\$ 219,284,343	(13.49)	\$ 1,800,079	\$ 1,800,079	-	0.82%	0.61%

MONDRIAN EAFE VALUE	2007	\$	701,769,531	(12,911)	\$	2,352,707	\$	2,352,707	\$	-	0.34%	1.94%
NUMERIC	2007	\$	134,748,258	(25,677)	\$	1,064,192	\$	1,064,192	\$	-	0.79%	0.37%
NUMERIC SMALL CAP VALUE	2007	\$	79,903,196	(19,044)	\$	761,728	\$	761,728	\$	-	0.95%	0.22%
NUMERIC SMALL CAP GROWTH	2007	\$	652,777,554	(18,261)	\$	2,915,545	\$	2,915,545	\$	-	0.45%	1.81%
OECISLE EAFE GROWTH	2007	\$	435,520,987	(6,601)	\$	963,115	\$	963,115	\$	-	0.22%	1.21%
PIEDMONT LARGE CAP	2002	\$	828,642,939	(0,761)	\$	4,479,572	\$	4,479,572	\$	-	0.54%	2.30%
PIEDMONT LARGE CAP GROWTH	2006	\$	564,218,997	(16,771)	\$	250,000	\$	250,000	\$	-	0.04%	1.56%
SANDS	2003	\$	261,561,578	(26,631)	\$	1,609,818	\$	1,609,818	\$	-	0.62%	0.72%
SSGA SMALL CAP PASSIVE	2002	\$	211,966,978	-	\$	1,085,541	\$	1,085,541	\$	-	0.51%	0.59%
STERLING	2007	\$	65,499,335	-	\$	511,360	\$	511,360	\$	-	0.78%	0.18%
TIMESSQUARE	2007	\$	99,433,604	-	\$	694,846	\$	694,846	\$	-	0.70%	0.28%
TIMESSQUARE MID CAP GROWTH	2006	\$	815,962,571	(10,001)	\$	4,756,466	\$	4,756,466	\$	-	0.58%	2.26%
TIMESSQUARE MID CAP FOCUSED	2007	\$	1,430,552,904	(7,311)	\$	516,701	\$	516,701	\$	-	0.04%	3.96%
TURNER INVESTMENTS	2007	\$	841,845,236	-	\$	460,128	\$	460,128	\$	-	0.05%	2.33%
TURNER DUANT MICROCAP	2002	\$	2,579,344,047	(13,141)	\$	639,731	\$	639,731	\$	-	0.02%	7.15%
TURNER LARGE CAP GROWTH	2001	\$	1,430,552,904	(7,311)	\$	516,701	\$	516,701	\$	-	0.04%	3.96%
WACHOVIA	2007	\$	841,845,236	-	\$	460,128	\$	460,128	\$	-	0.05%	2.33%
EVERGREEN 400 MID CAP PASSIVE	2002	\$	2,579,344,047	(13,141)	\$	639,731	\$	639,731	\$	-	0.02%	7.15%
EVERGREEN RUSSELL 200 ENHANCED	2002	\$	453,879,305	(0,211)	\$	1,782,704	\$	1,782,704	\$	-	0.39%	1.26%
EVERGREEN LARGE CAP PASSIVE	2002	\$	874,770,750	(11,021)	\$	2,689,933	\$	2,689,933	\$	-	0.31%	2.42%
WALTER SCOTT INTERNATIONAL	1988	\$	392,745,201	(7,711)	\$	2,084,576	\$	2,084,576	\$	-	0.53%	1.09%
WELLINGTON	1999	\$	1,193,977,805	(9,681)	\$	3,597,718	\$	3,597,718	\$	-	0.30%	3.31%
WELLINGTON MID CAP	1987	\$	-	-	\$	460,302	\$	460,302	\$	-	N/A	0.00%
WELLINGTON BIOTECH	1988	\$	1,366,003,957	(1,991)	\$	4,863,894	\$	4,863,894	\$	-	0.36%	3.78%
WELLINGTON INTERNATIONAL	1999	\$	415,937,826	(18,941)	\$	1,919,365	\$	1,919,365	\$	-	0.46%	1.15%
WELLINGTON SMALL CAP 2000*	1999	\$	1,139,574,057	7,471	\$	4,438,877	\$	4,438,877	\$	-	0.39%	3.16%
WELLINGTON GROWTH	2007	\$	-	-	\$	-	\$	-	\$	-	-	-
WELLINGTON SMALL CAP INTERSECTION	2007	\$	-	-	\$	-	\$	-	\$	-	-	-
WELLINGTON TECHNICAL EQUITY	2007	\$	-	-	\$	-	\$	-	\$	-	-	-

*Terminated in 2007
**Terminated in 2008

PE/RE/AMHS 06-07

Fund Name	Management Fees					Total	Incentive Fee					Total	Total Fees	
	Qtr 3 '06	Qtr 4 '06	Qtr 1 '07	Qtr 2 '07	Qtr 3		Qtr 4	Qtr 1 '07	Qtr 2 '07	Qtr 3	Qtr 4			
Academy Venture Fund, LLC	\$ 14,971.13	\$ 15,140.16	\$ 7,692.00	\$ 7,692.00	\$ 7,692.00	\$ 45,985.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,985.30
Access Capital Fund II, LP	\$ 81,146.86	\$ 75,967.98	\$ 76,543.61	\$ 77,775.49	\$ 77,775.49	\$ 311,433.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311,433.94
Amperis 2006, LP	\$ 64,040.13	\$ 91,646.05	\$ 104,316.50	\$ 124,812.02	\$ 124,812.02	\$ 384,814.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,814.70
AG Capital Recovery Ptnrs. V, LP	\$ 78,119.00	\$ 78,132.00	\$ 78,126.00	\$ 78,126.00	\$ 78,126.00	\$ 312,503.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,503.00
Apollon Investors II, LP	\$ 187,500.00	\$ 187,500.00	\$ 187,500.00	\$ 187,500.00	\$ 187,500.00	\$ 750,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000.00
Apollon Investment Fund VI, LP	\$ 940,355.00	\$ -	\$ 183,838.00	\$ -	\$ -	\$ 1,124,193.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,124,193.00
Aurora Ventures IV, LLC	\$ 93,750.00	\$ 93,750.00	\$ 93,750.00	\$ 93,750.00	\$ 93,750.00	\$ 375,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,000.00
AV Management IV, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aurora Ventures V, LP	\$ 104,950.00	\$ 104,950.00	\$ 93,250.00	\$ 93,250.00	\$ 93,499.00	\$ 396,948.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,948.00
Avista Capital Partners, LP	\$ -	\$ -	\$ 875,000.00	\$ 875,000.00	\$ 234,715.00	\$ 938,860.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 938,860.00
Burrill Life Sciences Capital Fund, LP	\$ 234,715.00	\$ 234,715.00	\$ 234,715.00	\$ 234,715.00	\$ 236,364.00	\$ 968,526.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 968,526.00
Burrill Life Sciences II, LP	\$ 309,918.00	\$ 169,719.00	\$ 252,525.00	\$ -	\$ -	\$ 742,162.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 742,162.00
Carolina Capital, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carousell Capital Partners III, LP	\$ 43,785.00	\$ 73,542.00	\$ 92,194.00	\$ 92,194.00	\$ 55,092.00	\$ 264,603.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,603.00
Castle Harlan Partners IV, LP	\$ 190,067.00	\$ -	\$ 126,775.00	\$ -	\$ 57,651.00	\$ 374,593.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 374,593.00
Chapter IV Investors Special Situations Fund, LP	\$ 202,603.00	\$ 62,500.00	\$ 56,250.00	\$ 56,250.00	\$ 57,651.00	\$ 414,900.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414,900.00
Coller International Partners IV, LP	\$ 500,000.00	\$ 207,024.00	\$ 196,227.00	\$ 196,227.00	\$ 218,040.00	\$ 823,894.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 823,894.00
Credit Suisse/NC Investment Fund, LP	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ 2,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000.00
CVG European Equity Ptnrs. IV, LP	\$ 220,958.22	\$ 220,958.22	\$ 543,918.70	\$ 543,918.70	\$ -	\$ 985,835.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 985,835.14
DLL Merchant Banking Ptnrs. II, LP	\$ 5,563.00	\$ 5,563.00	\$ 4,812.98	\$ 4,812.98	\$ 4,612.98	\$ 20,551.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,551.96
Elevation Partners, LP	\$ 281,230.00	\$ 339,155.00	\$ 241,376.00	\$ 241,376.00	\$ 281,250.00	\$ 1,123,071.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,123,071.00
Francisco Partners II, LP	\$ 166,870.00	\$ 354,779.00	\$ (145,145.00)	\$ (145,145.00)	\$ (146,757.00)	\$ 229,747.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,747.00
Franklin Fairview I, LP	\$ -	\$ -	\$ 17,418.00	\$ -	\$ 15,000.00	\$ 32,418.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,418.00
Haitrak Capital Partners II, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HarbourVest Partners III, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Harvest Partners IV, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Harvest Partners V, LP	\$ 194,948.00	\$ 194,948.00	\$ 316,172.00	\$ 316,172.00	\$ 172,372.00	\$ 820,664.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 820,664.00
Hatness Venture Partners III	\$ -	\$ -	\$ 44,346.62	\$ 44,346.62	\$ 99,612.11	\$ 143,955.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,955.73
Highland Capital Partners VI	\$ 31,507.00	\$ 31,507.00	\$ 30,822.00	\$ 30,822.00	\$ 31,164.00	\$ 125,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000.00
Highland Capital Partners VII	\$ -	\$ 77,943.00	\$ 92,466.00	\$ 92,466.00	\$ 87,118.00	\$ 257,527.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 257,527.00
Highland Consumer Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Horsely Bridge International IV	\$ -	\$ -	\$ 128,125.00	\$ 128,125.00	\$ 128,125.00	\$ 512,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512,500.00
InterSouth Partners III, LP	\$ 153.00	\$ 153.00	\$ 153.00	\$ 153.00	\$ 153.00	\$ 612.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 612.00
InterSouth Partners VI, LP	\$ 30,623.00	\$ 30,623.00	\$ 30,623.00	\$ 30,623.00	\$ 30,623.00	\$ 122,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,500.00
Kitty Hawk Capital III, LP	\$ 2,169.00	\$ 2,102.00	\$ 2,530.00	\$ 2,530.00	\$ 1,894.00	\$ 8,695.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,695.00
KRRG Capital Fund II, LP	\$ 129,743.00	\$ -	\$ -	\$ -	\$ -	\$ 129,743.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,743.00
Lexington Midsize Mkt. Investors, LP	\$ 185,625.00	\$ 185,625.00	\$ 133,457.00	\$ 133,457.00	\$ 133,500.00	\$ 638,207.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638,207.00
Lindsay Goldberg & Bessmer II, LP	\$ 289,444.00	\$ 526,723.00	\$ 328,125.00	\$ 328,125.00	\$ 584,303.00	\$ 1,999,470.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,999,470.00
Longreach Capital Partners I, LP	\$ -	\$ 109,375.00	\$ 328,125.00	\$ 328,125.00	\$ 765,625.00	\$ 1,557,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,557,250.00
Markstone Capital Partners, LP	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 500,000.00	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000.00
NC Economic Opportunities Fund	\$ -	\$ -	\$ 42,677.00	\$ 42,677.00	\$ 85,354.00	\$ 170,701.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,701.00
NC Enterprise Fund	\$ -	\$ -	\$ 10,625.00	\$ 10,625.00	\$ 21,250.00	\$ 42,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,500.00
Novak Biddle III	\$ 106,250.00	\$ 106,250.00	\$ 42,208.83	\$ 42,208.83	\$ 43,603.09	\$ 199,311.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,311.92
Novak Biddle IV	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000.00
Novak Biddle V	\$ -	\$ 62,500.00	\$ 40,277.90	\$ 40,277.90	\$ 62,500.20	\$ 102,778.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,778.10
Parish Capital I, LP	\$ 287,775.00	\$ 244,572.00	\$ 177,486.00	\$ 177,486.00	\$ 314,167.00	\$ 1,136,537.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,136,537.00
Parish Capital II, LP	\$ 347,327.00	\$ 241,390.00	\$ 290,023.00	\$ 290,023.00	\$ 314,167.00	\$ 1,136,537.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,136,537.00
Parish Capital Europe I, LP	\$ 275,280.74	\$ 274,465.45	\$ 334,170.90	\$ 334,170.90	\$ 230,847.59	\$ 993,653.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 993,653.00
PCA-SYN Investments, LLLP	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 5,000.00	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00
A.M. Pappas Life Science Ventures II, LP	\$ 31,250.00	\$ 31,250.00	\$ 28,125.00	\$ 28,125.00	\$ 28,125.00	\$ 118,750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,750.00
A.M. Pappas Life Science Ventures III, LP	\$ 125,000.00	\$ 11,231.00	\$ 117,202.00	\$ 117,202.00	\$ 125,000.00	\$ 484,433.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,433.00
Perseus Market Opportunity Fund, LP	\$ 30,489.00	\$ -	\$ -	\$ -	\$ 36,256.00	\$ 66,745.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,745.00
Perseus Partners VII, LP	\$ -	\$ 554,794.00	\$ -	\$ -	\$ 375,000.00	\$ 929,794.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929,794.00
Quaker BioVentures II	\$ -	\$ -	\$ -	\$ -	\$ 216,752.00	\$ 433,504.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 433,504.00
Quintana Energy Partners, LP	\$ -	\$ 575,342.51	\$ 488,630.00	\$ 488,630.00	\$ 500,000.00	\$ 1,952,602.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,952,602.51
Sport Growth II, LP	\$ (131.00)	\$ 418.00	\$ -	\$ -	\$ -	\$ 287.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287.00
Sprout Capital VI, LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Synergy Life Science Partners, LP	\$ -	\$ -	\$ 258,390.87	\$ 170,987.70	\$ 429,378.57	\$ 858,757.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 858,757.14
Technology Crossover Ventures VI, LP	\$ 150,000.00	\$ 9,184.34	\$ 150,000.00	\$ 150,000.00	\$ 168,750.00	\$ 477,934.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477,934.34
Terra Firma Capital Partners II, LP	\$ -	\$ 750,000.00	\$ -	\$ -	\$ 1,013,325.00	\$ 1,763,325.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,763,325.00

Firm Name	Management Fees					Incentive Fee					Total Fees
	Qtr 3 '06	Qtr 4 '06	Qtr 1 '07	Qtr 2 '07	Total	Qtr 3 '06	Qtr 3 '06	Qtr 1 '07	Qtr 2 '07	Total	
Brookhill Asset Management	\$ 24,204.00	\$ 23,454.00	\$ 23,886.00	\$ 24,387.00	\$ 95,931.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,931.00
DKR Capital Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franklin Street Partners	\$ 770,111.70	\$ 802,667.93	\$ 826,637.47	\$ 860,838.25	\$ 3,260,255.35	\$ (223,682.53)	\$ 866,538.25	\$ 729,278.66	\$ 910,310.81	\$ 2,282,445.19	\$ 5,542,700.54
Quellos Group	\$ 510,994.00	\$ 535,194.00	\$ 551,617.00	\$ 571,030.00	\$ 2,168,835.00	\$ 617,636.00	\$ 2,140,778.00	\$ 2,091,109.00	\$ 2,284,118.00	\$ 7,133,641.00	\$ 9,302,476.00
Taconic Capital Advisors	\$ 59,943.80	\$ 62,615.81	\$ 21,302.21	\$ 346.61	\$ 144,208.43	\$ 128,563.53	\$ 259,602.96	\$ 117,501.53	\$ 961.74	\$ 506,629.76	\$ 650,838.19
Taconic Capital Advisors	\$ 21,215.94	\$ 22,670.36	\$ 7,941.38	\$ 340.23	\$ 52,168.13	\$ 72,175.97	\$ 142,700.23	\$ 69,469.99	\$ 834.78	\$ 285,180.97	\$ 357,349.10
					\$ 5,721,397.91					\$ 10,207,896.92	

EQUITY HOLDINGS AS OF 6/30/2007

Manager	Vintage Year	Market Value Size (\$ 000)	Time Weighted 1-YR Performance	Fees Fiscal Year End 6/30/2007	Base	Fees	Incentive	% mgmt fees/market	% AUM EIF
ARIEL									
ARIEL SMALL CAP VALUE	2002	\$ 146,284	21.55	\$ 720,373	\$ 720,373	\$ -	-	0.49%	0.34%
ALLIANCE									
ALLIANCE DISCIPLINED VALUE	1987	\$ 2,196,570	23.94	\$ 1,222,091	\$ 1,222,091	\$ -	-	0.06%	5.13%
ALLIANCE INTERNATIONAL	1994	\$ 1,371,987	25.41	\$ 1,358,878	\$ 1,358,878	\$ -	-	0.10%	3.21%
ALLIANCE LARGE CAP PASSIVE	1987	\$ 2,007,499	20.55	\$ 194,667	\$ 194,667	\$ -	-	0.01%	4.69%
ALLIANCE EMERGING	1994	\$ 573,274	45.13	\$ 477,993	\$ 477,993	\$ -	-	0.08%	1.34%
BAILLIE GIFFORD									
BAILLIE GIFFORD EAFE	2007	\$ 812,495	X	\$ 834,946	\$ 834,946	\$ -	-	0.10%	1.90%
BANK OF AMERICA									
BOA LARGE CAP PASSIVE	1981	\$ 2,401,985	20.56	\$ 350,000	\$ 350,000	\$ -	-	0.01%	5.61%
BOA MID CAP PASSIVE	2001	\$ 663,211	18.44	\$ 241,938	\$ 241,938	\$ -	-	0.04%	1.55%
BARCLAYS GLOBAL INVESTORS									
BGI Russell 3000 ALPHA TILTS	2006	\$ 2,420,460	X	\$ 7,030,469	\$ 7,030,469	\$ -	-	0.29%	5.66%
BGI NON US EQUITY	2006	\$ 1,442,850	X	\$ 4,404,501	\$ 4,404,501	\$ -	-	0.31%	3.37%
BGI Transition (S&P Futures)	2006	\$ 1,037,371	X	\$ -	\$ -	\$ -	-	0.00%	2.42%
CAP GUARDIAN									
CAP GUARDIAN INTERNATIONAL	2002	\$ 1,320,414	30.00	\$ 4,801,821	\$ 4,801,821	\$ -	-	0.36%	3.09%
CAP GUARDIAN LARGE CAP	2002	\$ 2,009,903	15.03	\$ 3,808,705	\$ 3,808,705	\$ -	-	0.19%	4.70%
EARNEST									
EARNEST PARTNERS SMALL CAP VALUE	2002	\$ 329,705	9.64	\$ 1,682,162	\$ 1,682,162	\$ -	-	0.51%	0.77%
FIRST CITIZENS									
FIRST CITIZENS LARGE CAP PASSIVE	2001	\$ 3,456,016	20.50	\$ 801,773	\$ 801,773	\$ -	-	0.02%	8.08%
GMO									
GMO INTERNATIONAL	2002	\$ 1,739,500	27.66	\$ 8,140,861	\$ 3,249,929	\$ 4,890,932		0.47%	4.07%
HOTCHKIS & WILEY									
HOTCHKIS & WILEY MID CAP VALUE	2003	\$ 252,065	22.30	\$ 1,289,842	\$ 1,289,842	\$ -	-	0.51%	0.59%
INVESCO									
INVESCO EAFE CORE	2007	\$ 794,670	X	\$ 830,492	\$ 830,492	\$ -	-	0.10%	1.86%
JFL									
JFL INTERNATIONAL	2002	\$ 338,114	20.66	\$ 763,662	\$ 763,662	\$ -	-	0.23%	0.79%
LONGVIEW									
LONGVIEW GLOBAL EQUITY	2007	\$ 253,466	X	\$ -	\$ -	\$ -	-	0.00%	0.59%
MONDRIAN									
MONDRIAN EAFE VALUE	2007	\$ 805,816	X	\$ 768,671	\$ 768,671	\$ -	-	0.10%	1.88%
NUMERIC									
NUMERIC SMALL CAP VALUE	2007	\$ 50,277	X	\$ 7,459	\$ 7,459	\$ -	-	0.01%	0.12%
NUMERIC SMALL CAP GROWTH	2007	\$ 98,700	X	\$ 73,212	\$ 73,212	\$ -	-	0.07%	0.23%
OECHSLE									
OECHSLE EAFE GROWTH	2007	\$ 798,610	X	\$ 941,590	\$ 941,590	\$ -	-	0.12%	1.87%
PIEDMONT									
PIEDMONT LARGE CAP	2002	\$ 466,278	20.97	\$ 838,557	\$ 838,557	\$ -	-	0.18%	1.09%

SANDS
 SANDS LARGE CAP GROWTH
 SSGA 2006 \$ 834,947 x \$ 3,073,693 \$ 3,073,693 \$ - 0.37% 1.95%

SSGA SMALL CAP PASSIVE 2003 \$ 677,916 14.94 \$ 250,000 \$ 250,000 \$ - 0.04% 1.58%

STERLING 2002 \$ 356,491 22.57 \$ 1,749,966 \$ 1,749,966 \$ - 0.49% 0.83%

TURNER INVESTMENTS
 TURNER LARGE CAP GROWTH 2006 \$ 906,575 x \$ 3,260,684 \$ 3,260,684 \$ - 0.36% 2.12%

WACHOVIA
 EVERGREEN 400 MID CAP PASSIVE 2001 \$ 1,543,402 18.46 \$ 548,401 \$ 548,401 \$ - 0.04% 3.61%

EVERGREEN LARGE CAP PASSIVE 2002 \$ 3,932,282 20.56 \$ 846,610 \$ 846,610 \$ - 0.02% 9.19%

ALTERNATIVE HOLDINGS AS OF 6/30/2006

Manager/Fund Name	Vintage/ Inception ¹	Commitment ²	Market Value as of 6/30/06 ³	3-Year Performance as of 6/30/2006	1-Year Performance as of 6/30/06 ⁴	2005/06 Management Fees as of 6/30/2006 ⁵	2005/06 Incentives Payments as of 6/30/2006 ⁵	management fees/ commitment
ACADEMY FUNDS								
ACADEMY VENTURE FUND	1999	\$5,000,000.00	\$2,017,000.00	(25.19)	(58.13)	\$95,062.00	\$0.00	1.90%
ACCESS CAPITAL PARTNERS								
ACCESS CAPITAL LP II D	2002	\$35,300,000.00	\$20,246,000.00	9.71	14.59	\$255,842.56	\$0.00	0.72%
DKR CAPITAL INC.								
AIG DKR RELATIVE VALUE FUND	2002	\$ 35,000,000.00	\$43,691,000.00	6.54	11.83	\$205,525.94	\$0.00	0.59%
ANGELO, GORDON & CO.								
AG CAPITAL RECOVERY PART V LP ¹¹	2005	25,000,000.00	\$4,500,000.00	NA	NA	\$64,389.00	\$0.00	0.26%
ANGELO GORDON CONV OPP FUND ¹¹	2005	\$ 2,500,000.00	\$2,575,000.00	NA	NA	\$23,062.00	\$20,102.00	0.92%
APOLLO INVESTMENT MANAGEMENT								
APOLLO INVESTMENT FUND VI LP ¹¹	2005	\$150,000,000.00	\$0.00	NA	NA	\$940,355.00	\$0.00	0.63%
AURORA FUNDS								
AURORA VENTURES IV LLC	2002	\$15,000,000.00	\$9,482,000.00	(14.84)	(7.13)	\$375,000.00	\$0.00	2.50%
AURORA VENTURES V LLC ¹¹	2005	\$15,000,000.00	\$1,199,000.00	NA	NA	\$309,738.00	\$0.00	2.06%
AV MANAGEMENT IV LLC	2002	\$5,000,000.00	\$3,195,000.00	NA	(5.41)	\$0.00	\$0.00	0.00%
AVISTA CAPITAL PARTNERS								
AVISTA CAPITAL PARTNERS LP ¹¹	2006	\$50,000,000.00	\$9,827,000.00	NA	NA	\$601,712.00	\$0.00	1.20%
BROYHILL ASSET MANAGEMENT								
BROYHILL FUND	2002	\$ 10,000,000.00	\$11,733,000.00	4.45	8.51	\$91,581.00	\$0.00	0.92%
BURRILL AND COMPANY								
BURRILL LIFE SCIENCES CAP FD LP	2002	\$41,700,000.00	\$18,756,000.00	(9.12)	(7.48)	\$938,860.00	\$0.00	2.25%
BURRILL LIFE SCIENCES CAP FD III LP ¹¹	2005	\$50,000,000.00	\$2,500,000.00	NA	NA	\$117,782.00	\$0.00	0.24%
CAROUSEL CAPITAL								
CAROUSEL CAPITAL PARTNERS III LP ¹¹	2006	\$8,800,000.00	\$1,771,000.00	NA	NA	\$72,975.00	\$43,785.00	0.83%
QUELLOS GROUP, LCC								
CARS	2002	\$ 335,000,000.00	\$400,432,000.00	6.64	10.42	\$1,952,713.00	\$4,185,346.00	0.58%
CASTLE HARLAN INC.								
CASTLE HARLAN PARTNERS IV	2002	\$75,000,000.00	\$28,022,000.00	11.11	26.88	\$495,471.00	\$1,799,236.00	0.66%
COLLER CAPITAL								
COLLER INTL PARTNERS IV LP	2002	\$100,000,000.00	\$50,353,000.00	28.75	23.05	\$595,000.00	\$255,000.00	0.60%
CREDIT SUISSE								
CREDIT SUISSE/NC INVESTMENT FUND ¹¹	2006	\$250,000,000.00	\$32,715,000.00	NA	NA	\$741,095.89	\$0.00	0.30%
DLJ								
DLJ MERCHANT BANKING	1996	\$3,000,000.00	\$2,374,000.00	10.24	0.25	\$7,779.76	\$0.00	0.26%
SPROUT CAPITAL VI ⁷	1989	\$6,500,000.00	\$87,000.00	172.65	2038.06	\$0.00	-\$801.43	0.00%
SPROUT GROWTH II	1993	\$3,000,000.00	\$669,000.00	28.88	59.10	\$9,280.94	\$38,352.42	0.31%
CVC CAPITAL PARTNERS								

CVC EURO EQUITY PARTNERS IV ¹¹	2005	\$78,400,000.00	\$22,952,000.00	NA	NA	\$691,425.47	\$0.00	0.88%
ELEVATION PARTNERS	2005	\$100,000,000.00	\$15,202,000.00	NA	(29.75)	\$597,301.00	\$0.00	0.60%
GREENHAWK PARTNERS	1997	\$2,500,000.00	\$935,000.00	(23.25)	3.93	\$7,881.00	\$0.00	0.32%
FRANKLIN STREET PARTNERS	2002	\$335,000,000.00	\$412,216,000.00	7.23	11.75	\$3,332,944.09	\$2,145,760.35	0.99%
THE HALIFAX GROUP	2006	\$15,000,000.00	\$1,009,000.00	NA	NA	\$289,906.00	\$0.00	1.93%
HALIFAX CAPITAL PARTNERS II LP ¹¹	1989	\$6,500,000.00	\$369,000.00	16.32	34.72	\$194.00	\$0.00	0.00%
HARBORVEST PARTNERS LLC	2001	\$50,000,000.00	\$46,877,000.00	36.86	105.44	\$0.00	\$1,370,787.00	0.00%
HARBORVEST PART III DIRECT LP	2001	\$5,000,000.00	\$2,119,000.00	3.17	20.95	\$132,982.00	\$373,240.00	2.66%
HARVEST PARTNERS	1994	\$1,000,000.00	\$231,000.00	(6.49)	(4.22)	\$612.00	\$0.00	0.06%
HIGHLAND CAPITAL PARTNERS	2003	\$7,000,000.00	\$2,910,000.00	(13.99)	5.63	\$137,824.00	\$0.00	1.97%
HIGHLAND CAPITAL PARTNERS VI LP	1994	\$1,000,000.00	\$125,000.00	120.64	1.94	\$8,486.00	\$0.00	0.85%
INTERSOUTH PARTNERS	2005	\$75,000,000.00	\$12,263,000.00	NA	NA	\$697,751.00	\$0.00	0.93%
INTERSOUTH PARTNERS III ⁹	2001	\$25,000,000.00	\$10,072,000.00	49.03	110.74	-\$575,374.00	\$1,615,097.00	-2.30%
INTERSOUTH PARTNERS VI LP	2005	\$100,000,000.00	\$14,152,000.00	NA	48.98	\$744,375.00	\$0.00	0.74%
KITTY HAWK INC	2006	\$75,000,000.00	\$268,000.00	NA	NA	\$1,312,500.00	\$0.00	1.75%
KITTY HAWK CAPITAL FUND III	2005	\$50,000,000.00	\$20,140,000.00	NA	NA	\$1,000,000.00	\$0.00	2.00%
KRG CAPITAL PARTNERS LLC	2001	\$7,500,000.00	\$2,071,000.00	(8.54)	(5.85)	\$0.00	\$0.00	0.00%
KRG CAPITAL FUND III LP ¹¹	1990	\$10,000,000.00	\$6,832,000.00	NA	NA	\$42,500.00	\$0.00	0.43%
KRG CAPITAL FUND II ⁸	2004	\$10,000,000.00	\$2,983,000.00	NA	NA	\$250,000.00	\$0.00	2.50%
LEXINGTON PARTNERS	2000	\$17,000,000.00	\$9,738,000.00	9.78	3.22	\$424,999.76	\$0.00	2.50%
LEXINGTON MIDDLE MARKET INV LP	2000	\$5,000,000.00	\$2,353,000.00	3.53	70.24	\$125,000.00	\$0.00	2.50%
LONGREACH CAPITAL PARTNERS	2004	\$20,000,000.00	\$2,988,000.00	NA	(25.94)	\$500,000.00	\$0.00	2.50%
LONGREACH CAPITAL PART I LP ^{10, 11}	2004	\$140,300,000.00	\$32,169,000.00	NA	(13.36)	\$1,200,734.00	\$0.00	0.86%
MARKSTONE CAPITAL	2006	\$128,300,000.00	\$5,010,000.00	NA	NA	\$118,131.54	\$0.00	0.09%
MARKSTONE CAPITAL PARTNERS LP ¹¹	2002	\$50,000,000.00	\$22,680,000.00	NA	26.54	\$208,283.00	\$1,137,525.00	0.42%
DOGWOOD EQUITY								
NC ECONOMIC OPPORTUNITIES FUND								
NCEP LIQUIDATING								
NOVAK BIDDLE VENTURE PARTNERS								
NOVAK BIDDLE VENTURE PART IV LP								
NOVAK BIDDLE VENTURE PART III								
PAPPAS CAPITAL ADVISORS LLC								
AM PAPPAS LIFE SCIENCE VEN II								
AM PAPPAS LIFE SCIENCE VEN III								
PARISH CAPITAL ADVISORS LLP								
PARISH CAPITAL LP								
PARISH CAPITAL EUROPE LLP ¹¹								
PERSEUS LLC								
PERSEUS MARKET OPP FUND LP ¹²								
TACONIC INVESTMENT PARTNERS								

TACONIC CAPITAL PARTNERS II	2002 \$	16,250,000.00	\$22,937,000.00	11.10	11.95	\$249,954.87	\$617,702.60	1.54%
TACONIC OPPORTUNITY FUND	2004 \$	7,000,000.00	\$8,036,000.00	NA	14.80	\$91,059.00	\$261,344.00	1.30%
TECHNOLOGY Crossover VENTURES								
TCV VI LP ¹¹	2005 \$	30,000,000.00	\$1,605,000.00	NA	NA	\$300,000.00	\$0.00	1.00%
TERRA FIRMA CAPITAL PARTNERS								
TERRA FIRMA II (Euro)	2004	\$120,600,000.00	\$57,460,000.00	0.94	10.84	\$1,500,000.00	\$0.00	1.24%
TERRA FIRMA III LIMITED PARTNERS (Euro) ¹¹	2006	\$192,400,000.00	\$384,000.00	NA	NA	\$1,836,987.00	\$0.00	0.95%
TEXAS PACIFIC GROUP								
TPG PARTNERS IV LP	2003	\$100,000,000.00	\$72,952,000.00	NA	75.23	\$0.00	\$2,204,260.00	0.00%
TPG PARTNERS V LP ¹¹	2006	\$100,000,000.00	\$873,000.00	NA	NA	\$286,893.00	\$0.00	0.29%
WARBURG PINCUS LLC								
WARBURG PINCUS PRT EQT IX LP ¹¹	2005	\$50,000,000.00	\$14,075,000.00	NA	NA	\$0.00	\$0.00	0.00%

Note: Hedge funds do not have commitment amounts

1. For hedge funds the date represents the inception of the investment by the North Carolina Retirement System (NCRS), all other funds have a vintage year, the year in which NCRS made its initial commitment to the fund.
2. Commitment is the maximum amount of capital that a fund may call.
3. Market value is the current value of a fund. For private equity investments in the years immediately following the vintage year, the base market value will be a fraction of the commitment, in later years the market value may exceed the commitment due to appreciation, but will, over the life of the fund, fall to zero as capital is returned to NCRS.
4. Returns are calculated on a time weighted basis, one of two recognized methods of calculating investment returns. Time weighted returns may be difficult to interpret where there have been significant contributions to or distributions from a fund. During the first three to five years, return data for private equity investments may also be difficult to interpret because most investments are held at cost, and the fees have been deducted from the fund.
5. For private equity firms, management fees are based on the commitment value during the commitment period, thereafter management fees are typically reduced. For hedge funds, management fees are based on the average market value for the assets over the previous 12 months.
6. Incentive payments are paid after a fund has achieved a specific threshold return. Represents the NCRS's pro rata portion of incentive payments from the fund as reported by the fund manager.
7. High performance is due to large realized gains on a small base of assets
8. The manager provides services to and bills the companies owned by fund. These payments are subsequently credited against NCRS's management fees. As a result, there was no management fee in 2005.
9. Due to the age of the Intersouth Partners III investment, only administrative fees were charged to the fund.
10. Longreach is a vintage 2005 fund. However, NCRS did not close on this investment until 2006. Fees were paid for management of the fund in 2005 and NCRS received its pro rata share of investments made in the fund in 2005.
11. First investment made in second half of 2005/ first half of 2006. Therefore, performance is not available.

12. First contribution to fund was made in 2004. Therefore, 3 yr performance is not available

13. Venture fund jointly managed by professionals of Franklin Street Partners and Fairview Capital, LLC. Franklin Street/Fairview Capital, based in the Research Triangle area of North Carolina, was formed in November of 1996 when the principals of Franklin Street Partners, a Chapel Hill financial services firm, and Fairview Capital, L.L.C., a Raleigh private investment company, combined to pursue private investment opportunities.

REAL ESTATE HOLDINGS AS OF 6/30/06

MANAGER/FUND	Vintage/ ¹ Inception	Commitment ²	Market Value as of 6/30/06 ³	3-Year Performance as of 6/30/06 ⁴	1-Year Performance as of 6/30/06 ⁴	2005/06 Management Fees as of 6/30/06 ⁵	2005/06 Incentives Payments as of 6/30/06 ⁵	management fees/ commitment
ANGELO, GORDON & CO								
ANGELO GORDON CORE PLUS REALTY FUND	2003	\$75,000,000.00	\$54,846,000.00	NA	21.93	\$437,232.00	\$1,193,718.00	0.58%
BENSON ELLIOT CAPITAL MANAGEMENT								
BENSON ELLIOT REAL ESTATE PARTNERS II LP ⁹	2006	\$64,100,000.00	\$6,000.00	NA	NA	\$0.00	\$0.00	0.00%
CB RICHARD ELLIS GROUP INC								
CBRE STRATEGIC PARTNERS US IV LP ⁹	2005	\$150,000,000.00	\$21,586,000.00	NA	NA	\$658,871.00	\$0.00	0.57%
CHEROKEE INVESTMENT PARTNERS								
CHEROKEE INV PARTNERS III	2002	\$50,000,000.00	\$12,533,000.00	(7.46)	(4.52)	\$453,105.00	\$158,495.00	0.91%
CHEROKEE INV PARTNERS IV LP ⁹	2005	\$100,000,000.00	\$937,000.00	NA	NA	\$802,959.00	\$0.00	0.80%
CIGNA REALTY INVESTORS								
CIGNA REALTY INVESTORS OPEN-END FUND ^{7,8}	1987	\$243,938,401.00	\$1,271,000.00	(38.27)	(77.37)	\$276,949.01	\$0.00	0.11%
CROW HOLDINGS								
CROW HOLDINGS REALTY PARTNERS IV LP ⁹	2006	\$80,000,000.00	\$6,600,000.00	NA	NA	\$0.00	\$0.00	0.00%
CROW HOLDINGS REALTY PARTNERS IV-A LP ⁹	2006	\$20,000,000.00	\$1,650,000.00	NA	NA	\$0.00	\$0.00	0.00%
CIM GROUP								
CIM URBAN REIT LLC ⁹	2006	\$100,000,000.00	\$28,841,000.00	NA	NA	\$131,931.00	\$0.00	0.13%
DEUTSCHE BANK/REEF								
DB REAL ESTATE GLOBAL OPP I&B LP	2003	\$156,430,025.37	\$29,007,000.00	NA	47.87	\$424,023.09	\$15,161,696.00	0.27%
DLJ REAL ESTATE CAPITAL PARTNERS								
DLJ REAL ESTATE CAPITAL PARTNERS LP	1996	\$24,875,752.00	\$2,759,000.00	4.99	(0.71)	\$80,310.00	\$0.00	0.32%
DLJ REAL ESTATE PARTNERS II LP	2000	\$45,416,260.00	\$18,179,000.00	46.88	57.79	\$378,524.00	\$1,580,008.00	0.83%
DLJ REAL ESTATE III LP ⁹	2006	\$150,000,000.00	\$44,825,000.00	NA	NA	\$856,315.00	\$0.00	0.57%
DRA ADVISORS								
DRA GROWTH & INCOME FUND III LLC	2000	\$25,000,000.00	\$21,246,000.00	32.78	41.39	\$370,159.00	\$0.00	1.48%
DRA GROWTH & INCOME FUND V LLC	2005	\$100,000,000.00	\$61,692,000.00	NA	0.03	\$1,713,554.00	\$0.00	1.71%
DRA GROWTH & INCOME FUND IV LLC	2003	\$50,000,000.00	\$56,154,000.00	17.93	60.13	\$1,124,893.00	\$0.00	2.25%
DRA GROWTH & INCOME FUND V CO-INVESTMENT LLC ⁹	2005	\$25,000,000.00	\$20,426,000.00	NA	NA	\$1,263,481.00	\$0.00	5.05%
FROGMORE PROPERTY COMPANY LTD								
FROGMORE REAL ESTATE PARTNERS LP ⁹	2006	\$45,100,000.00	\$0.00	NA	NA	\$0.00	\$0.00	0.00%
JER REAL ESTATE ADVISORS								
JER REAL ESTATE PARTNERS FUND III LP	2004	\$100,000,000.00	\$49,760,000.00	NA	36.60	\$693,492.00	\$0.00	0.69%
JP MORGAN								
JP MORGAN STRATEGIC PROPERTY FUND ⁷	1989	\$155,133,108.00	\$372,973,000.00	16.41	21.27	\$3,087,531.55	\$0.00	1.99%
KTR CAPITAL PARTNERS								
KEYSTONE INDUSTRIAL FUND LP ⁹	2006	\$100,000,000.00	\$10,071,000.00	NA	NA	\$1,084,239.13	\$0.00	1.08%
LEM ASSOCIATES								
LEM REAL ESTATE MEZZANINE FUND II LP ⁹	2006	\$48,600,000.00	\$486,000.00	NA	NA	\$0.00	\$0.00	0.00%

MORGAN STANLEY MSREF V SPECIAL INTERNATIONAL LP ⁹	2005	\$100,000,000.00	\$45,666,000.00	NA	NA	\$461,493.00	\$201,846.00	0.46%
PENWOOD REAL ESTATE INVESTMENT MANAGEMENT								
CALIFORNIA SELECT INDUSTRIAL PARTNERS LP ⁹	2005	\$50,000,000.00	\$2,886,000.00	NA	NA	\$341,601.04	\$0.00	0.68%
PRUDENTIAL REAL ESTATE INVESTORS								
PRUDENTIAL PROPERTY INVESTMENT SEPARATE ACCT	2004	\$281,300,000.00	\$246,605,000.00	NA	139.51	\$1,793,211.13	\$0.00	0.64%
RLJ DEVELOPMENT LLC								
RLJ URBAN LODGING FUND LP	2005	\$50,000,000.00	\$34,501,000.00	NA	2.13	\$625,000.00	\$0.00	1.25%
RMK TIMBERLAND GROUP								
RMK EMERGING GROWTH TIMBERLAND FUND	1993	\$15,000,000.00	\$22,433,000.00	14.05	26.69	\$263,148.70	\$0.00	1.75%
ROCKPOINT GROUP								
ROCKPOINT REAL ESTATE FUND I LP	2004	\$100,000,000.00	\$48,688,000.00	NA	40.60	\$844,122.00	\$2,191,305.00	0.84%
ROCKPOINT REAL ESTATE FUND II LP ⁹	2005	\$150,000,000.00	\$33,399,000.00	NA	NA	\$1,736,302.00	\$0.00	1.16%
ROCKWOOD CAPITAL								
ROCKWOOD CAPITAL R.E. PARTNERS VI LP ⁹	2005	\$90,000,000.00	\$50,368,000.00	NA	NA	\$1,047,712.00	\$0.00	1.16%
RREEF								
RREEF GLOBAL OPPORTUNITY FUND II LLC ⁹	2006	\$200,000,000.00	\$33,580,000.00	NA	NA	\$0.00	\$0.00	0.00%
SENTINEL REAL ESTATE CORPORATION								
SENTINEL REAL ESTATE FUND ⁷	1985	\$65,000,000.00	\$212,727,000.00	13.47	19.74	\$2,092,718.34	\$0.00	3.22%
SENTINEL REALTY V	1998	\$77,100,000.00	\$75,642,000.00	12.27	26.24	\$479,812.06	\$150,378.33	0.62%
SHORENSTEIN PROPERTIES LLC								
SHORENSTEIN REALTY INVESTORS VII LP	2004	\$75,000,000.00	\$47,763,000.00	NA	44.93	\$1,092,204.00	\$75,266.00	1.46%
STAG CAPITAL PARTNERS								
STAG INVESTMENTS II LLC ⁹	2005	\$75,000,000.00	\$39,745,000.00	NA	NA	\$280,481.59	\$0.00	0.37%
STARWOOD CAPITAL GROUP								
STARWOOD SD/USOF VII CO INV FD ⁹	2005	\$55,000,000.00	\$39,240,000.00	NA	NA	\$885,430.05	\$0.00	1.61%
STARWOOD OPPORTUNITY FUND VII ⁹	2005	\$150,000,000.00	\$28,609,000.00	NA	NA	\$2,043,446.80	\$649,614.93	1.36%
TERRA FIRMA CAPITAL PARTNERS								
TERRA FIRMA DEUTSCHE ANNINGTON ⁹	2006	\$64,100,000.00	\$41,404,000.00	NA	NA	\$0.00	\$0.00	0.00%
TIMBERLAND INVESTMENT RESOURCES LLC								
NAHELE LLC ⁹	2006	\$200,000,000.00	\$68,718,000.00	NA	NA	\$0.00	\$0.00	0.00%
UBS REALTY INVESTORS LLC								
UBS PARTICIPATING MORTGAGE SEPARATE ACCOUNT	1984	\$121,000,000.00	\$195,204,000.00	11.82	15.73	\$1,496,363.05	\$0.00	1.24%
UBS REAL ESTATE SEPARATE ACCOUNT	1984	\$215,000,000.00	\$248,184,000.00	15.17	17.98	\$2,442,919.33	\$0.00	1.14%
VEF ADVISORS								
VALUE ENHANCEMENT FUND II LLC	1996	\$25,000,000.00	\$20,584,000.00	5.67	2.98	\$138,797.16	\$0.00	0.56%
VALUE ENHANCEMENT FUND III LLC	1998	\$25,000,000.00	\$352,000.00	11.39	(27.15)	\$15,016.79	\$816,789.92	0.06%
VALUE ENHANCEMENT FUND IV LLC	1999	\$100,000,000.00	\$58,259,000.00	4.43	16.19	\$488,844.74	\$0.00	0.49%
WESTBROOK PARTNERS LLC								
WESTBROOK REAL ESTATE FUND II LP	2000	\$90,960,000.00	\$23,912,000.00	78.13	320.96	\$397,232.00	\$6,809,194.00	0.44%
WESTBROOK REAL ESTATE FUND III LP	1998	\$100,000,000.00	\$14,343,000.00	16.32	16.26	\$233,956.00	\$0.00	0.23%
WESTBROOK REAL ESTATE FUND I LP	1995	\$10,000,000.00	\$886,000.00	120.10	177.69	\$0.00	\$98,897.00	0.00%
WESTBROOK REAL ESTATE FUND II LP	1997	\$50,000,000.00	\$6,080,000.00	42.16	143.25	\$63,373.00	\$141,038.00	0.13%

1. The year in which the North Carolina Retirement System (NCRS) made its initial commitment to the fund.
2. Commitment is the maximum amount of capital that a Fund may call.
3. Market value is the current value of a fund. In the years immediately following the vintage year, the base market value will be a fraction of the commitment, in later years the market value may exceed the commitment due to appreciation, but will, over the life of the fund, fall to zero as capital is returned to NCRS.
4. Returns are calculated on a time weighted basis, one of two recognized methods of calculating investment returns. Time weighted returns may be difficult to interpret where there have been significant contributions to or distributions from a Fund. During the first three to five years, return data may also be difficult to interpret because most investments are held at cost, and fees have been deducted from the Fund.
5. Management Fees are based on the commitment Value during the commitment period of the fund, thereafter management fees are typically reduced. For open end funds, management fees are based on the average market value over the previous 12 months.
6. Incentive payments are paid after a fund has achieved a specific threshold return. Represents the NCRS's pro rata portion of incentive payments from the fund as reported by the fund manager.
7. Open-End Fund
8. The Times Square investment was originally made in 1987 with CIGNA, but the Fund was purchased by Prudential in 2004. A large portion of the CIGNA portfolio moved to the PRISA Fund at time of purchase, and the less desirable properties were left in CIGNA Times Square Fund to be liquidated. Therefore, the performance of the two
9. Investment commitment made in second half of 2005/first half of 2006. Therefore, performance is not available.

EQUITY HOLDINGS AS OF 6/30/2006

Manager	Vintage Year	Market Value Size (\$ 000)	Time Weighted 1-YR Performance	Fees Year Ended 6/30/2006	Base Fees	Incentive	% mgmt fees/mgmt	% AUM EIF	% AUM NCRS	
ALLIANCE										
ALLIANCE DISCIPLINED VALUE TOTAL	1987 \$	1,772,265	7.38	\$	1,050,231	1,050,231.00	38048822	0.06%	4.66%	2.61%
ALLIANCE INTERNATIONAL TOTAL	1984 \$	1,305,137	26.74	\$	1,231,706.00	1,231,706.00	38048822	0.09%	3.43%	1.92%
ALLIANCE LARGE CAP TOTAL	1987 \$	2,144,984	8.75	\$	2,42,254.00	2,42,254.00	38048822	0.01%	5.64%	3.16%
ALLIANCE MID CAP TOTAL	1992 \$	1,748,117	13.12	\$	200,000.00	200,000.00	38048822	0.01%	4.59%	2.58%
ALLIANCE SMALL CAP TOTAL	1996 \$	13,223	X	\$	357,322.00	357,322.00	38048822	2.70%	0.03%	0.02%
ALLIANCE SMALL CAP TOTAL	1994 \$	395,002	33.40	\$	376,225.00	376,225.00	38048822	0.10%	1.04%	0.58%
BANK OF AMERICA										
BOA LARGE CAP TOTAL	1981 \$	1,992,310	8.70	\$	492,136.00	492,136.00	38048822	0.02%	5.24%	2.94%
BOA MID CAP TOTAL	2001 \$	559,963	13.14	\$	218,397.00	218,397.00	38048822	0.04%	1.47%	0.83%
BB&T (Terminated Sept 05) TOTAL	1988 \$	13	X	\$	43,054.00	43,054.14	38048822	X	0.00%	0.00%
WACHOVIA										
EVERGREEN 400 MID CAP TOTAL	2001 \$	1,302,967	13.13	\$	507,894.00	507,893.91	38048822	0.04%	3.42%	1.92%
EVERGREEN LARGE CAP TOTAL	2002 \$	3,261,748	8.70	\$	800,429.00	800,428.59	38048822	0.02%	8.57%	4.81%
FIRST CITIZENS										
FIRST CITIZENS LARGE CAP TOTAL	2001 \$	2,867,784	8.71	\$	702,949.00	702,948.58	38048822	0.02%	7.54%	4.23%
WELLINGTON										
WELLINGTON LARGE CAP TOTAL	1981 \$	5,684,352	6.99	\$	1,123,980.00	1,123,980.30	38048822	0.02%	14.94%	8.38%
WELLINGTON MID CAP TOTAL	1988 \$	1,142,277	12.00	\$	2,192,718.00	2,192,717.70	38048822	0.19%	3.00%	1.68%
WELLINGTON BIOTECH TOTAL	1987 \$	3,67,103	13.70	\$	2,143,412.00	2,143,411.73	38048822	0.58%	0.96%	0.54%
WELLINGTON INTERNATIONAL TOTAL	1987 \$	1,858,067	27.90	\$	3,969,198.26	3,969,198.26	38048822	0.21%	4.88%	2.74%
WELLINGTON GROWTH TOTAL	1989 \$	1,188,663	9.29	\$	2,607,943.03	2,607,943.03	38048822	0.22%	3.12%	1.75%
WELLINGTON SMALL CAP 2000 TOTAL	1988 \$	457,327	13.79	\$	2,864,728.83	2,864,728.83	38048822	0.63%	1.20%	0.67%
WELLINGTON SMALL CAP INTERSECTION TOTAL	1989 \$	445,715	13.50	\$	3,042,667.58	3,042,667.58	38048822	0.68%	1.17%	0.66%
CAP GUARDIAN										
CAP GUARDIAN INTERNATIONAL TOTAL	2002 \$	1,223,344	29.26	\$	4,255,167.00	4,255,166.87	38048822	0.35%	3.22%	1.80%
CAP GUARDIAN LARGE CAP TOTAL	2002 \$	1,747,360	12.15	\$	3,435,111.00	3,435,111.43	38048822	0.20%	4.59%	2.58%
FULLER & THALER										
FULLER & THALER (Terminated Sept 05) Total	2002	X	X	\$	244,270.00	244,270.00	38048822	X	X	0.00%
BARCLAYS GLOBAL INVESTORS										
BGI SMALL CAP (Terminated June 06) TOTAL	2002 \$	743	X	\$	3,738,292.00	3,738,291.85	38048822	503.13%	0.00%	0.00%
BGI S&P 500 ALPHA TIL TOTAL	2003 \$	2,176	X	\$	4,321,524.00	4,321,523.65	38048822	198.60%	0.01%	0.00%
BGI Russell 3000 ALPHA TILTS	2006 \$	2,072,636	X	\$	X	X	38048822	X	5.45%	3.06%
GE										
GE LARGE CAP (Terminated June 06) TOTAL	2002 \$	1,445	X	\$	1,997,269.00	1,997,269.00	38048822	138.22%	0.00%	0.00%
GE INTERNATIONAL (Terminated June 06) TOTAL	2002 \$	998,105	31.98	\$	2,023,409.00	2,023,409.00	38048822	0.20%	2.62%	1.47%
JFL										
JFL INTERNATIONAL TOTAL	2002 \$	280,208	20.46	\$	711,532.00	711,532.00	38048822	0.25%	0.74%	0.41%
GMO										
GMO INTERNATIONAL TOTAL	2002 \$	1,030,770	27.57	\$	2,928,234.00	2,928,234.00	38048822	0.20%	2.71%	1.52%
STERLING										
STERLING SMALL CAP VALUE	2002 \$	290,857	16.21	\$	1,507,011.00	1,507,011.14	38048822	0.52%	0.76%	0.43%
EARNEST										
EARNEST PARTNERS SMALL CAP VALUE TOTAL	2002 \$	300,714	9.11	\$	1,605,596.00	1,605,596.16	38048822	0.53%	0.79%	0.44%
ARIEL										
ARIEL SMALL CAP VALUE TOTAL	2002 \$	120,349	0.53	\$	666,802.00	666,802.47	38048822	0.55%	0.32%	0.18%
WALTER SCOTT										
WALTER SCOTT INTERNATIONAL TOTAL	2002 \$	386,082	29.05	\$	1,396,758.00	1,396,758.28	38048822	0.36%	1.01%	0.57%
PIEDMONT										
PIEDMONT LARGE CAP TOTAL	2002 \$	291,571	11.26	\$	418,410.00	418,409.50	38048822	0.14%	0.77%	0.43%
SSGA										
SSGA SMALL CAP TOTAL	2003 \$	589,835	11.12	\$	195,632.00	195,631.66	38048822	0.03%	1.55%	0.87%
HOTCHKISS & WILEY										
HOTCHKISS & WILEY TOTAL	2003 \$	206,097	8.56	\$	1,136,103.00	1,136,102.86	38048822	0.55%	0.54%	0.30%
DALTON										
DALTON MID CAP (Terminated Sept 05) TOTAL	2003	X	X	\$	134,363.00	134,363.44	38048822	X	X	0.00%
					54,049,786.96			100.00%	56.10%	