



**State of New Jersey**

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
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IV A

JON S. CORZINE  
*Governor*

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*State Treasurer*

February 13, 2009

MEMORANDUM TO: The State Investment Council

FROM: William G. Clark  
Director 

SUBJECT: **Investment Reports**

Attached please find the Investment Reporting package for the month of January 2009.

WGC:lt  
Attachments

## **Key Points and Issues For January 2009**

### **Director's Note**

Simply put, there was no place to hide in the global financial markets in January, as both stocks and bonds posted significant declines in value. The U.S. stock market was down 8.28% (led by the further selloff in financial stocks), while international markets were down by 10.15%. Unlike prior months when stocks and bonds were inversely correlated, the U.S. bond market sold off by over 6% as investors became concerned that the U.S. Government may have difficulty selling the additional debt needed to finance the stimulus plan and further support for U.S. financial institutions.

The only bright spot was the relative outperformance of corporate bonds (both investment grade and high yield) as credit spreads continued to tighten. This outperformance helped the performance of our hedge fund portfolio, which we estimate was up 3.4% for the month.

Overall performance for New Jersey's pension fund was -5.74% for January 2009, with the fund having an estimated portfolio market value of \$59.2 billion. This represents a \$3.6 billion decrease in market value from the corrected December 31, 2008 portfolio value. Our domestic equity portfolio outperformed the market by 2.3% for the month, while the domestic fixed income and international portfolios performed in line with the market.

### **Total Pension Funds**

- For the month of January, the fund was -5.74% versus -5.58% for the benchmark. (Note: the benchmark calculated for January is based on the new asset allocation plan adopted by the State Investment Council in December 2008.) Estimated performance for the pension funds for the fiscal year-to-date period through January 31, 2009 is -22.58% versus -24.57% for the Council benchmark. Our outperformance for the fiscal year is attributable to (1) our overweight position in domestic and international fixed income relative to public equities, (2) our underweight position in commodities relative to the benchmark, and (3) our underweight position in financial services stocks in both our domestic and international equity portfolios. We estimate that our outperformance has reduced pension funds losses relative to the market by over \$3.3 billion. Total pension fund assets as of January 31, 2009 were \$59.2 billion.
- We were net sellers of \$344.2 million of U.S. equities in January. The major sales were of \$123.5 million in small/mid cap ETFs that were purchased in December 2008, along with sales of stocks in the energy, industrial and technology sectors. We were also net sellers of \$257.0 million in international stocks, with sales concentrated in the consumer discretionary, consumer staples,

industrial and utility sectors. We continued to add to our long-term bond portfolio, with purchases totaling \$520.0 million for the month. Finally, we funded an additional \$60.4 million in commitments to various alternative investments in January.

### **Domestic Equity**

- Performance for Common Pension Fund A for January was -5.97% versus -8.28% for the S&P 1500 Index, the benchmark for the domestic equity portfolio. For the fiscal year-to-date period, Common Pension Fund A returned -32.9% versus -34.7% for the benchmark. The major positive factors contributing to overall relative performance continues to be our underexposure to the financial services sector and our program to purchase investment grade fixed income securities at attractive yields in lieu of the underlying equity securities.
- As stated above, net sales of equities in the portfolio in January were \$344.3 million, which were partially offset by purchases on \$21.9 million of corporate bonds and convertible bonds. The major sales during the month were \$123.5 million in ETFs tracking the U.S. small cap and mid cap indices, along with sales in the energy, industrial and technology sectors. Major names that were sold in these sectors include ExxonMobil in the energy sector, Fedex and General Electric in the industrial sector, and Hewlett-Packard, Tyco Electronics, Nvidia and IBM in the technology sector. In addition, we swapped out of Pfizer into Wyeth since Wyeth is trading at a significant discount to the planned acquisition price by Pfizer.

### **Domestic Fixed Income**

- Performance for Common Pension Fund B for January was -5.20% and -5.33% excluding our TIPs and high yield portfolios contained within Common Pension Fund B. This compares to -5.17% for our new custom benchmark for domestic fixed income, the Barclay's Long Government/Credit Index with a 50% weight for U.S. Government securities. For the fiscal year-to-date period, Common Pension Fund B returned -1.44% versus +2.54% for the unadjusted Barclay's Long Government/Credit Index. The duration of Common Pension Fund B (excluding TIPs) was 10.15 years as of January 31, 2009, versus 11.10 years for the adjusted Barclays Long U.S. Government/Credit Index.
- We had net purchases of approximately \$520.0 million in domestic fixed income securities in January, consisting of \$270.9 million in net corporate bonds, \$159.3 million of U.S. Treasuries, and \$89.8 million of TIPs. Major names that were added to the corporate bond portfolio were AT&T, Conoco Phillips, IBM, Nabors Industries, Sysco and Verizon.

### **International Equity/Fixed Income**

- The equity portion of Common Pension Fund D returned -10.70% in January versus a return of -10.15% for the MSCI EAFE Index ex-Prohibited, the benchmark for the international portfolio, which is calculated by the Division and excludes those names deemed ineligible for investment under the State's Sudan and Iran Divestment Laws. For the fiscal year, the portfolio was down -41.86% versus -42.82% for the benchmark. Our portfolio of international sovereign bonds returned -8.20% for the month and +8.3% for the fiscal year-to-date period.
- We were net sellers of \$257.0 million in international developed markets equities in January, with the major sales coming in the consumer discretionary, consumer staples, industrial and utility sectors. The major sales were France Telecom (\$64.2 million), GDF Suez (\$52.7 million), United Utilities (\$50.0 million), Reckitt Benckiser (\$48.1 million) and Hennes & Mauritz (\$38.9 million).

### **Alternatives**

- During January we funded \$88.6 million of commitments to private equity and real estate. This amount was partially offset by the sale of \$28.2 million of exchange-traded notes (ETNs) tied to the Dow Jones-AIG Commodity Index.
- Please note that the portfolio values shown on Exhibits 1 and 1a for private equity and real estate reflect the most recent valuations made available to the Division. In most cases, the values incorporated in our report reflect reported values as of September 30, 2008 (Note: Hedge fund market values are current). We expect the reported market values as of December 31, 2008, which will likely be made available to us in March-April 2009, will reflect some further declines in market values.

### **Cash Management Fund**

- Total assets in the Cash Management Fund were \$13.2 billion as of January 31, 2009. The current yield is 1.20% for state participants, and 1.10% for "non-State" participants.
- The percentage of the portfolio invested in US T-bills/Notes, U.S. Agencies and Canadian government securities is still over 83%, which is the highest percentage in many years. This increase is driven by our credit concerns of various issuers of other types of money market instruments; we have both eliminated names eligible for purchase and reduced our credit limits on other issuers.

## **INVESTMENT SCHEDULES**

### **1/31/09**

#### **TOTAL PENSION FUND**

- Exhibit 1: Pension Fund Asset Allocations
- Exhibit 1a: Current Portfolio vs FY 2007 Investment Plan
- Exhibit 2: Preliminary Report on Performance

#### **DOMESTIC EQUITY**

- Exhibit 3: Domestic Equity Holdings by Sector and Industry and Transactions for 1/31/09
- Exhibit 4: Schedule of Open Domestic Equity Option Positions
- Exhibit 5: Domestic Equity Performance Attribution
- Exhibit 6: Top 20 Overweights and Top 20 Underweights Domestic Equities in the Domestic Equity Portfolio/S&P 1500 by Market Capitalization
- Exhibit 7: 50 Largest Domestic Equity Holdings in Common A
- Exhibit 8: 20 Best Performing Large Cap Stocks in the Domestic Equity Portfolio/S&P 1500 Index
- Exhibit 9: 20 Worst Performing Large Cap Stocks in the Domestic Equity Portfolio/S&P 1500 Index
- Exhibit 10: 20 Largest Total Purchases and Sales for Domestic Equities

#### **DOMESTIC FIXED INCOME**

- Exhibit 11: Domestic Bond Portfolio vs. Customized Barclays Long Govt/Credit Benchmark
- Exhibit 12: Domestic Bond Portfolio vs. Customized Barclays Long Govt/Credit Benchmark by Sector
- Exhibit 13: Domestic Bond Portfolio vs. Customized Barclays Long Govt/Credit Benchmark by Moody's Rating
- Exhibit 14: Amount Needed to Buy/(Sell) in Order to Equal Index

- Exhibit 15: Top 20 Domestic Bonds Sorted by Issuer Exposure
- Exhibit 16: Total Purchases and Sales for Domestic Fixed Income
- Exhibit 16a: Total Purchase and Sales for High Yield Fixed Income

### **INTERNATIONAL EQUITY**

- Exhibit 17: International Equity Holdings by Country
- Exhibit 18: International Equity Holdings by Sector and Industry and Transactions for 1/31/09
- Exhibit 19: Common Pension Fund D Portfolio Composition
- Exhibit 20: Common Pension Fund D Equities Top 30 Overweights
- Exhibit 21: Common Pension Fund D Equities Top 30 Underweights
- Exhibit 22: International Equity Performance Attribution for Common Fund D by Country
- Exhibit 23: 20 Largest Total Purchases and Sales for International Equity

### **ALTERNATIVE INVESTMENTS**

- Exhibit 24: 20 Largest Total Purchases and Sales for Alternative Investments
- Exhibit 25: Alternative Investment Program – Approved Investments
- Exhibit 25a: Schedule of Hedge Fund Investments by Type

### **CASH MANAGEMENT FUND**

- Exhibit 26: Cash Management Fund Summary

### **OTHER FUNDS**

- Exhibit 27: Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
- Exhibit 28: Violations

Exhibit 1  
PENSION FUND ASSET ALLOCATIONS AS OF

	Current Allocations (1/31/09)		Prior Allocations			
	Actual (Mills.)	Prior Benchmark (Mills.) %	12/31/08 (Mills.) %	9/30/08 (Mills.) %	6/30/08 (Mills.) %	3/31/08 (Mills.) %
COMMON FUND - A	15,807	30.7	16,686	21,947	24,337	24,970
EQUITY	14,944	26.7	16,153	21,312	23,850	24,560
BONDS	466	0.8	406	635	487	410
CASH	397	0.7	127	0.2	0.9	0.6
COMMON FUND - B	20,880	35.3	21,802	19,713	21,027	21,999
FIXED INCOME	20,255	34.2	21,126	19,213	20,982	21,867
HIGH YIELD	300	0.5	288	0.5	0.5	0.2
CASH	335	0.6	388	0.6	0.2	0.1
COMMON FUND - C	10,258	17.3	11,608	14,491	17,856	18,184
EQUITY	8,007	14.6	10,025	10,833	14,690	14,949
EMERGING MARKETS	841	1.1	690	915	1.3	1.3
FIXED INCOME	699	1.2	824	2,060	2,081	2,165
CASH	251	0.4	69	683	1,085	1,070
COMMON FUND - E	9,572	16.2	9,647	10,720	10,123	9,067
INVESTMENTS	9,295	15.7	9,471	10,188	9,481	8,369
CASH	277	0.5	176	532	642	698
MORTGAGES	154	0.3	155	160	165	177
P&F MORTGAGES	1,480	2.5	1,436	1,417	1,288	1,240
CASH	1,036	1.8	1,429	2,297	3,405	2,345
BONDS	0	0.0	0	0	0	0
TOTAL FUNDS	59,197	100.0	62,763	70,745	78,201	77,982

Public Equity Ratio = 40.9%

ASSET-RE ALLOCATIONS (Mills.)

	Quarter Ending 1/31/09	Quarter Ending 12/31/08	Quarter Ending 9/30/08	Quarter Ending 6/30/08	Quarter Ending 3/31/08
COMMON FUND - A	-100	-450	-300	-300	-2,000
COMMON FUND - B	100	600	-400	-300	-900
COMMON FUND - D		-200	-300		1,500
EQUITY				300	1,100
FIXED INCOME		700	700	300	300
COMMON FUND - E		-650	300		300
MORTGAGES		0	0	0	0
CASH					
TOTAL					

We moved 100mm from US Equity into alternatives to fund potential capital calls

Figures are unaudited and are subject to change  
Reflects the most recent market values available for alternative investments throughout the period noted

EXHIBIT 1a  
CURRENT PORTFOLIO VS FY 2009 INVESTMENT PLAN  
January 31, 2009

	Jan 09 Actual %	FY 2009 Plan %	Difference	Jan 09 Actual \$	FY 2009 Plan \$	Difference	Notes
US Equity Total	25.24%	21.85%	3.39%	14,944	12,935	2,009	
US Small Cap Equity	0.00%	1.15%	-1.15%		681	(681)	
Intl Equity Developed Markets	14.64%	17.00%	-2.36%	8,667	10,063	(1,396)	
Intl Equity Emerging Markets	1.08%	1.50%	-0.42%	641	888	(247)	
<b>Total Public Equity</b>	<b>40.97%</b>	<b>41.50%</b>	<b>-0.53%</b>	<b>24,252</b>	<b>24,567</b>	<b>(315)</b>	
US Fixed Income	31.81%	30.00%	1.81%	18,829	17,759	1,070	
US High Yield	0.51%	3.00%	-2.49%	300	1,776	(1,476)	
Intl Fixed Income	1.18%	0.00%	1.18%	699	-	699	
<b>Total Public Fixed Income</b>	<b>33.49%</b>	<b>33.00%</b>	<b>0.49%</b>	<b>19,828</b>	<b>19,535</b>	<b>293</b>	
Commodities and Other Real Assets TIPS	0.96%	3.00%	-2.04%	566	1,776	(1,210)	
	5.96%	5.00%	0.96%	3,526	2,960	566	
<b>Total Inflation Sensitive Assets</b>	<b>6.91%</b>	<b>8.00%</b>	<b>-1.09%</b>	<b>4,092</b>	<b>4,736</b>	<b>(644)</b>	
Private Equity	5.73%	5.50%	0.23%	3,393	3,256	137	
Direct Real Estate	3.66%	4.00%	-0.34%	2,164	2,368	(204)	
Absolute Return	5.36%	5.00%	0.36%	3,172	2,960	212	
<b>Total Alternatives</b>	<b>14.75%</b>	<b>14.50%</b>	<b>0.25%</b>	<b>8,729</b>	<b>8,584</b>	<b>145</b>	
Cash	3.88%	3.00%	0.88%	2,296	1,776	520	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>59,197</b>	<b>59,197</b>	<b>-</b>	

↑ THESE #s REFLECT MIDPOINT OF COUNCIL'S  
NEW ASSET ALLOCATION PLAN ADOPTED IN LATE 2008



Exhibit 2  
Preliminary Report on Performance

we outperformed by 23%  
in US equities in January

	Est Fiscal Yr-to-Dt 1/31/2009	Est Calendar Yr-to-Dt 1/31/2009	Est Month Ended 1/31/2009	Est Quarter Ended 12/31/2008	Est Quarter Ended 9/30/2008	Est Quarter Ended 6/30/2008	Est Quarter Ended 3/31/2008
<b>Total Pension Fund</b>	-22.59%	-5.74%	-5.74%	-9.75%	-9.00%	-0.84%	-4.45%
<i>Total Fund Council Benchmark</i>	-24.56%	-5.57%	-5.57%	-11.22%	-10.01%	-0.73%	-4.41%
<b>Common Fund A</b>	-32.86%	-5.97%	-5.97%	-22.33%	-8.06%	-0.96%	-9.08%
Equity Only-including hedges	-33.65%	-6.03%	-6.03%	-22.98%	-8.32%	-1.01%	-9.34%
Domestic Hedges	0.38%	0.01%	0.01%	0.26%	0.11%	-0.01%	0.20%
Equity Only-ex hedges	-33.95%	-6.04%	-6.04%	-23.22%	-8.45%	-1.02%	-9.53%
<i>S&amp;P 1500 Composite</i>	-34.70%	-8.28%	-8.28%	-22.36%	-8.31%	-1.94%	-9.34%
<b>Common Fund B</b>	-1.44%	-5.20%	-5.20%	8.68%	-4.33%	-1.15%	2.35%
Corporate, Treasuries, Agencies	-1.65%	-5.33%	-5.33%	8.66%	-4.39%	-1.23%	2.38%
<i>Barclays Long G/C + Treasuries</i> <small>new CUSHM benchmark</small>	NA	-5.17%	-5.17%	NA	NA	NA	NA
<i>Barclays Long Govt/Credit</i>	2.54%	-6.12%	-6.12%	13.06%	-3.40%	-1.48%	0.78%
High Yield	-13.24%	6.02%	6.02%	-15.92%	-2.68%	0.00%	0.00%
<i>Barclays High Yield Index</i>	-20.70%	5.99%	5.99%	-17.88%	-8.89%	1.75%	-3.00%
TIPS	NA	NA	NA	NA	NA	NA	NA
<i>Barclays TIPS Index</i>	-5.32%	1.69%	1.69%	-3.48%	-3.54%	-0.28%	5.18%
<b>Common Fund D</b>	-36.10%	-10.47%	-10.47%	-14.52%	-16.50%	-2.29%	-7.27%
Equity Only-Common Fund D	-41.86%	-10.70%	-10.70%	-19.41%	-19.21%	-2.44%	-8.77%
<i>MSCI EAFE ex-Prohibited</i>	-42.82%	-10.15%	-10.15%	-20.51%	-19.93%	-3.36%	-8.73%
Bonds Only-Common Fund D	8.30%	-8.20%	-8.20%	17.39%	0.50%	-4.02%	6.70%
<i>SB Wld Gvt NonUS</i>	2.93%	-1.19%	-1.19%	8.80%	-4.26%	-4.72%	10.93%
Emerging Markets	-50.91%	-7.02%	-7.02%	-28.26%	-26.41%	1.62%	-11.30%
<i>MSCI EM ex-Prohibited</i>	-48.50%	-7.04%	-7.04%	-25.56%	-25.58%	-3.49%	-10.21%
<b>Common Fund E</b>							
Total	NA	NA	NA	NA	NA	2.82%	-2.1%
Hedge Funds	-23.75%	3.40%	3.40%	-17.18%	-10.97%	3.17%	-4.78%
<i>HFRI Fund of Funds Composite Index</i>	-16.30%	0.98%	0.98%	-9.06%	-8.86%	0.91%	-3.70%
Private Equity	NA	NA	NA	NA	-8.77%	0.17%	-1.63%
<i>Private Equity Index</i>	NA	NA	NA	NA	NA	NA	NA
Real Estate	NA	NA	NA	NA	-5.41%	-0.17%	-0.14%
<i>NCREIF(NPI) *50%</i>	NA	NA	NA	NA	NA	NA	1.60%
Commodities	-50.83%	-5.38%	-5.38%	-30.18%	-25.58%	18.90%	-2.02%
<i>DJAIG TR Index</i>	-52.14%	-5.38%	-5.38%	-30.04%	-27.70%	16.08%	9.61%
Mortgages-Backed Securities	6.36%	0.14%	0.14%	4.45%	1.69%	0.39%	2.57%
<i>Lehman MBS</i>	6.72%	0.14%	0.14%	4.45%	2.04%	-0.58%	2.48%
Cash Mgt Fund	1.18%	0.11%	0.11%	0.46%	0.60%	0.65%	0.89%
<i>US Treasury Bills-3mos</i>	0.72%	0.02%	0.02%	0.27%	0.43%	0.39%	0.71%

Hedge funds were the only bright spot in January

**Exhibit 2**  
Preliminary Report on Performance

Annualized Returns as of 1/31/09				
	<u>1-Yr</u>	<u>3-Yrs</u>	<u>5-Yrs</u>	<u>10- Yrs</u>
Total Fund	-23.75	-3.92	1.29	2.08
Benchmark	-26.93	-6.09	-0.49	NA
Common A	-35.43	-9.97	-2.50	-2.19
S&P 1500	-38.27	-11.87	-3.93	-1.93
Common B	-1.84	3.93	3.61	4.96
Barclay's Long G/C	1.74	4.43	3.97	5.30
Common D	-36.61	-8.54	1.57	1.34
MSCI ex-Prohibited	-44.47	-12.57	-0.92	-0.30

**Exhibit 3**  
**Domestic Equity Holdings by Sector and Industry**  
**Common Fund A vs SP 1500 Supercomposite 1/31/09**  
**Common Fund A Transactions From 7/1/08 - 1/31/09**

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Consumer Discretionary</b>	<b>8.29</b>	<b>8.82</b>	<b>-0.53</b>	<b>(26,478,800)</b>	<b>(102,288,710)</b>
Auto Components	0.22	0.16	0.06	1,553,963	(5,045,838)
Automobiles	0.02	0.12	-0.10	-	(49,032)
Distributors	0.10	0.08	0.01	-	-
Diversified Consumer Services	0.14	0.45	-0.31	(167,663)	12,152,225
Hotels Restaurants & Leisure	1.51	1.58	-0.07	(9,978,296)	(18,592,577)
Household Durables	0.28	0.45	-0.17	(751,259)	(10,803,915)
Internet & Catalog Retail	0.15	0.33	-0.18	(3,004,542)	(26,242,702)
Leisure Equipment & Products	0.23	0.15	0.08	(812,075)	(9,122,653)
Media	2.83	2.27	0.56	(7,713,546)	(56,072,251)
Multiline Retail	1.00	0.70	0.30	(867,712)	(4,046,723)
Specialty Retail	1.25	2.03	-0.78	(2,655,671)	(21,585,398)
Textiles Apparel & Luxury Goods	0.57	0.49	0.08	(2,082,000)	37,120,155
<b>Consumer Staples</b>	<b>13.04</b>	<b>11.90</b>	<b>1.13</b>	<b>37,041,914</b>	<b>169,138,059</b>
Beverages	2.58	2.35	0.23	(3,013,274)	16,690,344
Food & Staples Retailing <i>bought Walgreens, CVS</i>	2.71	2.95	-0.24	44,479,184	42,259,625
Food Products	2.66	1.98	0.68	(5,186,128)	71,360,302
Household Products	2.89	2.86	0.03	(3,040,467)	23,628,625
Personal Products	0.21	0.20	0.01	(535,418)	2,179,610
Tobacco	1.99	1.57	0.43	4,338,017	13,019,553
<b>Energy</b>	<b>13.04</b>	<b>13.22</b>	<b>-0.18</b>	<b>(57,151,133)</b>	<b>(121,077,833)</b>
Energy Equipment & Services	2.00	1.84	0.16	2,749,436	(3,391,721)
Oil Gas & Consumable Fuels <i>sold Exxon</i>	11.04	11.38	-0.34	(59,900,569)	(117,686,1
<b>Financials</b>	<b>7.85</b>	<b>11.57</b>	<b>-3.72</b>	<b>(23,806,375)</b>	<b>(558,325,3</b>
Capital Markets	1.71	2.07	-0.36	6,631,398	(52,899,945)
Commercial Banks	1.24	2.42	-1.18	9,731,784	(107,707,077)
Consumer Finance	0.18	0.45	-0.27	(1,916,240)	(28,284,990)
Diversified Financial Services <i>sold BofA, JPM</i>	1.46	2.35	-0.89	(32,589,586)	(257,669,006)
Insurance	1.98	2.53	-0.55	(6,300,723)	(89,074,496)
Real Estate Investment Trusts (REITs)	1.14	1.46	-0.31	636,992	1,807,887
Real Estate Management & Development	0.01	0.02	-0.02	-	1,253,956
Thriffs & Mortgage Finance	0.13	0.27	-0.14	-	(25,751,722)
<b>Health Care</b>	<b>17.11</b>	<b>15.60</b>	<b>1.50</b>	<b>(6,699,024)</b>	<b>313,271,760</b>
Biotechnology	1.38	2.19	-0.81	9,732,697	(22,447,967)
Health Care Equipment & Supplies	3.07	2.73	0.34	(3,817,930)	39,356,278
Health Care Providers & Services	2.85	2.58	0.27	(7,771,818)	74,873,072
Health Care Technology	0.24	0.08	0.17	4,210,320	19,043,752
Life Sciences Tools & Services	0.52	0.51	0.01	-	5,637,459
Pharmaceuticals	9.04	7.52	1.52	(9,052,293)	196,809,165
<b>Industrials</b>	<b>9.21</b>	<b>11.19</b>	<b>-1.98</b>	<b>(43,392,137)</b>	<b>(554,068,306)</b>
Aerospace & Defense	2.97	2.84	0.14	(7,637,821)	(135,400,284)
Air Freight & Logistics <i>sold FedEx</i>	0.27	0.91	-0.64	(18,041,421)	(166,362,723)
Airlines	0.19	0.11	0.08	(2,980,390)	(3,863,254)
Building Products	0.06	0.08	-0.02	-	(2,483,979)
Commercial Services & Supplies	0.71	0.76	-0.05	-	71,898,341
Construction & Engineering	0.70	0.33	0.37	(406,718)	199,888
Electrical Equipment	0.55	0.62	-0.07	871,560	(28,346,661)
Industrial Conglomerates	1.21	2.21	-1.00	(9,554,797)	(50,550,691)
Machinery	1.91	1.90	0.01	(5,641,865)	(35,709,624)
Marine	0.13	0.03	0.10	-	21,866,140
Professional Services	0.14	0.27	-0.13	218,765	3,668,933
Road & Rail	0.30	0.97	-0.67	-	(238,771,0
Trading Companies & Distributors	0.04	0.18	-0.14	-	(2,568,5
Transportation Infrastructure	0.04	-	0.04	(219,450)	12,355,253

Exhibit 3  
Domestic Equity Holdings by Sector and Industry  
Common Fund A vs SP 1500 Supercomposite 1/31/09  
Common Fund A Transactions From 7/1/08 - 1/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Information Technology</b>	<b>14.82</b>	<b>15.99</b>	<b>-1.17</b>	<b>(76,552,835)</b>	<b>(460,259,246)</b>
Communications Equipment	1.84	2.48	-0.63	(8,726,865)	(56,667,537)
Computers & Peripherals <i>sold HP, Apple</i>	<del>3.41</del>	<del>4.38</del>	<del>-0.97</del>	<del>(25,466,024)</del>	<del>(156,511,786)</del>
Electronic Equipment Instruments & Components	0.55	0.60	-0.05	(7,758,373)	(12,203,683)
Internet Software & Services	1.62	1.50	0.11	(6,144,560)	19,465,037
IT Services	0.20	1.21	-1.02	(3,010,830)	(20,545,308)
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment	2.37	2.20	0.17	(11,930,843)	(64,571,370)
Software <i>sold Elect Arts, Synopsis</i>	<del>4.84</del>	<del>3.54</del>	<del>1.29</del>	<del>(13,515,340)</del>	<del>(169,224,599)</del>
<b>Materials</b>	<b>3.75</b>	<b>3.36</b>	<b>0.38</b>	<b>(21,320,735)</b>	<b>7,413,497</b>
Chemicals	2.41	1.99	0.42	(10,436,182)	35,773,514
Construction Materials	0.05	0.13	-0.08	-	-
Containers & Packaging	0.29	0.28	0.00	-	(18,495,518)
Metals & Mining	0.88	0.80	0.08	750,386	22,687,792
Paper & Forest Products <i>sold Weyerhaeuser</i>	<del>0.13</del>	<del>0.17</del>	<del>-0.04</del>	<del>(11,634,939)</del>	<del>(32,552,291)</del>
<b>Telecommunication Services</b>	<b>5.41</b>	<b>3.36</b>	<b>2.05</b>	<b>7,351,800</b>	<b>373,555,388</b>
Diversified Telecommunication Services	2.86	3.09	-0.22	7,351,800	295,362,342
Wireless Telecommunication Services	2.54	0.27	2.27	-	78,193,046
<b>Utilities</b>	<b>6.63</b>	<b>4.98</b>	<b>1.65</b>	<b>(9,727,665)</b>	<b>136,930,570</b>
Electric Utilities	2.80	2.61	0.19	545,750	17,125,283
Gas Utilities	0.48	0.45	0.03	(14,108,563)	1,066,804
Independent Power Producers & Energy Traders	0.87	0.14	0.72	15,313,475	83,089,969
Multi-Utilities <i>sold Puget</i>	<del>2.29</del>	<del>1.74</del>	<del>0.55</del>	<del>(11,478,327)</del>	<del>32,661,238</del>
Water Utilities	0.20	0.04	0.16	-	2,987,276
<b>[Unassigned]</b>	<b>0.87</b>	<b>--</b>	<b>0.87</b>	<b>(123,511,690)</b>	<b>63,879,956</b>
[Unassigned] <i>sold mid + small cap ETFs</i>	<del>0.87</del>	<del>--</del>	<del>0.87</del>	<del>(123,511,690)</del>	<del>63,879,956</del>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>(344,246,680)</b>	<b>(731,830,257)</b>
<b>Bonds</b>				<b>21,925,550</b>	<b>399,268,965</b>

**Exhibit 4**  
Schedule of Open Domestic Equity Option Positions  
1-31-09

<u>Option Type</u>	<u>Strike Price</u>	<u>Current Price (1-31-09)</u>	<u>Expiration Date</u>	<u>Trade Date</u>	<u>Cost/(Proceeds) (\$ mil)</u>	<u>Market Value 1-31-09 Pricing (\$mil)</u>	<u>Gain/Loss (\$ mil)</u>	<u>Protection</u>
Covered Calls								
Sirius Satellite	2.5	0.02	Jan-10	12-Jun-08	0.6	0.013	(0.58)	1,677,750
Sirius Satellite	2.5	0.02	Jan-10	12-Sep-08	0.2	0.020	(0.18)	2,500,000

Note: as of 1/31/09  
Delta Adjusted Protection is \$115.00k  
Our Net Realized/Unrealized Gain or Loss month ending 1/31/09 is Gain of \$1.057mil

**Exhibit 5**  
 Domestic Equity Performance Attribution  
 A Fund vs SP 1500 Supercomposite  
 6/30/08 - 1/31/09

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
<b>Consumer Discretionary</b>	8.21	-30.10	-2.48	8.83	-31.98	-2.85	-0.62	1.88	0.37	-0.02	0.19	-0.04	0.13			
Auto Components	0.29	-59.36	-0.21	0.23	-58.89	-0.17	0.06	-0.47	-0.05	-0.02	-0.00	-0.00	-0.03			
Automobiles	0.02	-46.61	-0.01	0.18	-65.38	-0.15	-0.16	18.77	0.14	0.08	0.06	-0.06	0.08			
Distributors	0.10	-23.61	-0.02	0.08	-23.08	-0.02	0.02	-0.53	-0.00	-0.00	-0.00	-0.00	-0.01			
Diversified Consumer Services	0.07	-28.74	-0.02	0.34	8.94	0.04	-0.27	-37.68	-0.06	-0.11	-0.11	0.07	-0.15			
Hotels Restaurants, & Leisure	1.38	-12.81	-0.12	1.44	-21.60	-0.26	-0.06	8.79	0.14	-0.00	0.12	-0.01	0.11			
Household Durables	0.30	-39.07	-0.13	0.52	-40.00	-0.25	-0.22	0.93	0.12	0.03	0.01	-0.01	0.03			
Internet & Catalog Retail	0.19	-20.21	-0.04	0.26	-23.62	-0.04	-0.07	3.41	0.01	-0.03	0.01	-0.01	-0.03			
Leisure Equipment & Products	0.25	-21.59	-0.05	0.17	-35.37	-0.07	0.08	13.78	0.02	-0.00	0.03	0.01	0.03			
Media	3.01	-37.91	-1.24	2.42	-39.05	-0.99	0.60	1.14	-0.25	-0.04	0.02	-0.01	-0.02			
Multiline Retail	0.92	-26.39	-0.26	0.72	-31.58	-0.24	0.21	5.19	-0.02	-0.00	0.04	0.01	0.05			
Specialty Retail	1.28	-25.19	-0.30	1.96	-25.28	-0.48	-0.68	0.09	0.19	-0.06	0.01	-0.01	-0.06			
Textiles, Apparel & Luxury Goods	0.41	-24.84	-0.07	0.52	-38.58	-0.21	-0.11	13.74	0.10	0.00	0.10	-0.02	0.08			
<b>Consumer Staples</b>	11.15	-14.28	-1.79	11.44	-15.42	-1.89	-0.29	1.14	0.10	-0.16	0.07	-0.02	-0.11			
Beverages	2.32	-15.47	-0.37	2.43	-14.90	-0.39	-0.11	-0.57	0.02	-0.04	-0.01	-0.01	-0.06			
Food & Staples Retailing	2.21	-20.57	-0.45	2.80	-21.99	-0.58	-0.59	1.42	0.13	-0.07	0.05	-0.01	-0.04			
Food Products	1.93	-4.35	-0.12	1.74	-8.74	-0.16	0.19	4.39	0.04	0.01	0.04	-0.02	0.03			
Household Products	2.70	-9.79	-0.42	2.65	-8.45	-0.37	0.05	-1.34	-0.05	0.01	-0.03	-0.00	-0.03			
Personal Products	0.23	-41.08	-0.13	0.22	-36.91	-0.10	0.01	-4.17	-0.02	-0.01	-0.02	-0.00	-0.03			
Tobacco	1.76	-18.09	-0.31	1.61	-17.99	-0.28	0.15	-0.10	-0.03	0.02	-0.01	-0.00	0.01			
<b>Energy</b>	13.08	-45.48	-6.14	12.97	-44.23	-5.77	0.11	-1.25	-0.37	-0.05	-0.21	-0.02	-0.29			
Energy Equipment & Services	2.57	-67.49	-2.46	2.55	-66.23	-2.33	0.02	-1.25	-0.14	0.00	-0.07	-0.01	-0.08			
Oil, Gas & Consumable Fuels	10.52	-38.13	-3.68	10.42	-37.04	-3.45	0.10	-1.10	-0.24	-0.01	-0.16	-0.00	-0.18			
<b>Financials</b>	11.33	-48.11	-6.51	14.48	-49.44	-8.83	-3.16	1.33	2.32	0.89	0.35	-0.09	1.15			
Capital Markets	2.84	-53.66	-1.94	2.50	-49.71	-1.44	0.34	-3.94	-0.51	-0.20	-0.10	-0.02	-0.33			
Commercial Banks	1.77	-34.44	-0.70	3.03	-36.20	-1.53	-1.26	1.76	0.83	0.31	0.03	-0.01	0.33			
Consumer Finance	0.41	-56.92	-0.27	0.59	-52.24	-0.37	-0.18	-4.68	0.10	0.07	-0.05	0.01	0.03			
Diversified Financial Services	2.10	-46.04	-1.36	3.35	-54.42	-2.68	-1.25	8.38	1.33	0.47	0.58	-0.25	0.81			
Insurance	2.67	-45.45	-1.28	3.01	-50.05	-1.64	-0.34	4.60	0.36	0.08	0.20	-0.03	0.25			
Real Estate Investment Trusts (REITs)	1.37	-51.80	-0.80	1.66	-46.59	-0.85	-0.29	-5.21	0.05	0.06	-0.15	0.03	-0.06			
Real Estate Management & Development	0.01	-78.67	-0.01	0.03	-69.73	-0.03	-0.03	-8.94	0.02	0.01	-0.01	-0.00	0.00			
Trusts & Mortgage Finance	0.17	-62.19	-0.15	0.32	-69.71	-0.29	-0.15	7.52	0.14	0.08	0.05	-0.03	0.10			
<b>Health Care</b>	13.60	-13.15	-1.52	13.57	-14.15	-1.84	0.03	1.00	0.32	0.03	0.17	0.01	0.21			
Biotechnology	1.03	2.66	0.03	1.80	-1.37	-0.00	-0.76	4.03	0.03	-0.22	-0.03	0.01	-0.24			
Health Care Equipment & Supplies	2.55	-20.28	-0.57	2.49	-24.82	-0.71	0.06	4.54	0.14	0.00	0.14	0.01	0.15			
Health Care Providers & Services	2.17	-18.42	-0.35	2.19	-16.83	-0.36	-0.02	-1.59	0.01	0.02	-0.04	-0.00	-0.02			
Health Care Technology	0.15	-34.71	-0.05	0.08	-34.32	-0.03	0.07	-0.39	-0.02	-0.00	-0.00	-0.00	-0.01			
Life Sciences Tools & Services	0.54	-37.77	-0.25	0.54	-39.29	-0.26	-0.00	1.53	0.01	-0.00	0.01	-0.00	0.00			
Pharmaceuticals	7.16	-9.22	-0.33	6.47	-9.15	-0.49	0.69	-0.08	0.16	0.20	0.10	0.04	0.33			
<b>Industrials</b>	11.86	-36.28	-4.60	11.74	-39.22	-4.68	0.12	2.94	0.09	0.02	0.55	-0.16	0.40			
Aerospace & Defense	3.24	-24.32	-0.81	2.61	-25.01	-0.57	0.63	0.69	-0.23	0.02	0.02	-0.00	0.04			
Air Freight & Logistics	0.90	-35.95	-0.36	0.95	-30.35	-0.30	-0.06	-5.59	-0.06	0.04	-0.06	0.01	-0.02			
Airlines	0.23	-19.23	-0.06	0.11	-27.57	-0.04	0.12	8.34	-0.02	-0.00	0.01	0.01	0.02			
Building Products	0.08	-35.02	-0.03	0.10	-35.92	-0.04	-0.02	0.91	0.01	0.00	-0.00	-0.00	-0.00			

1- our underweight in financials is still the biggest driver of our outperformance

**Exhibit 5**  
Domestic Equity Performance Attribution  
A Fund vs SP 1500 Supercomposite  
6/30/08 - 1/31/09

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
Commercial Services & Supplies	0.41	-34.53	-0.11	0.66	-27.68	-0.19	-0.25	-6.84	0.08	-0.03	-0.04	0.03	-0.04			
Construction & Engineering	0.65	-40.15	-0.20	0.32	-47.90	-0.13	0.33	7.75	-0.07	-0.02	0.03	0.03	0.04			
Electrical Equipment	0.66	-38.88	-0.28	0.62	-35.02	-0.20	0.04	-3.86	-0.08	-0.01	-0.02	-0.01	-0.05			
Industrial Conglomerates	1.76	-47.04	-0.91	2.76	-49.21	-1.51	-1.00	2.17	0.60	0.28	0.08	-0.05	0.31			
Machinery	2.36	-43.74	-1.11	2.06	-48.64	-1.05	0.30	4.90	-0.06	-0.10	0.16	0.01	0.07			
Marine	0.09	-42.70	-0.07	0.03	-50.35	-0.02	0.06	7.66	-0.05	-0.03	0.00	0.00	-0.03			
Professional Services	0.13	-36.20	-0.05	0.25	-33.38	-0.08	-0.12	-2.82	0.03	-0.00	-0.01	-0.00	-0.02			
Road & Rail	1.23	-38.69	-0.47	1.10	-41.92	-0.51	0.13	3.23	0.05	0.13	0.07	-0.05	0.15			
Trading Companies & Distributors	0.05	-56.47	-0.03	0.17	-24.06	-0.04	-0.12	-32.40	0.00	-0.02	-0.07	0.04	-0.04			
Transportation Infrastructure	0.08	-82.12	-0.11	--	--	--	0.08	-82.12	-0.11	-0.08	--	--	-0.08			
Information Technology	16.85	-38.53	-6.56	15.90	-36.37	-5.43	0.95	-2.16	-1.14	-0.11	-0.44	-0.04	-0.58			
Communications Equipment	2.15	-35.13	-0.76	2.49	-34.49	-0.83	-0.34	-0.64	0.07	-0.00	-0.02	-0.02	-0.02			
Computers & Peripherals	3.90	-34.84	-1.26	4.17	-33.11	-1.16	-0.27	-1.73	-0.10	-0.07	-0.05	-0.01	-0.13			
Electronic Equipment Instruments & Components	0.73	-51.01	-0.46	0.63	-47.45	-0.33	0.10	-3.56	-0.12	-0.03	-0.04	-0.01	-0.08			
Internet Software & Services	1.60	-40.37	-0.64	1.42	-40.74	-0.54	0.18	0.38	-0.10	-0.02	0.01	-0.01	-0.01			
IT Services	0.36	-38.13	-0.17	1.14	-29.49	-0.32	-0.78	-8.64	0.15	-0.06	-0.13	0.09	-0.11			
Office Electronics	--	--	--	0.10	-50.25	-0.06	-0.10	50.25	0.06	0.02	--	--	0.02			
Semiconductors & Semiconductor Equipment	2.88	-45.28	-1.35	2.32	-43.64	-0.98	0.56	-1.63	-0.37	-0.07	-0.06	-0.02	-0.15			
Software	5.24	-35.43	-1.92	3.62	-33.78	-1.21	1.62	-1.65	-0.71	0.03	-0.08	-0.04	-0.10			
Materials	4.30	-49.21	-2.42	3.63	-50.19	-2.00	0.66	0.98	-0.42	-0.15	-0.00	-0.02	-0.18			
Chemicals	2.56	-44.22	-1.28	2.14	-42.49	-0.99	0.42	-1.73	-0.29	-0.04	-0.08	-0.02	-0.15			
Construction Materials	0.05	-24.40	-0.01	0.12	-24.65	-0.03	-0.07	0.25	0.02	-0.01	-0.00	-0.00	-0.01			
Containers & Packaging	0.34	-30.74	-0.13	0.22	-21.61	-0.05	0.12	-9.13	-0.07	0.02	-0.04	-0.01	-0.03			
Metals & Mining	0.95	-62.48	-0.72	0.93	-66.90	-0.78	0.02	4.42	0.07	0.00	0.09	-0.01	0.09			
Paper & Forest Products	0.40	-52.19	-0.28	0.22	-49.92	-0.14	0.18	-2.27	-0.14	-0.03	-0.01	-0.02	-0.06			
Telecommunication Services	3.93	-42.39	-1.34	3.08	-24.57	-0.55	0.85	-17.82	-0.79	0.08	-0.60	-0.05	-0.56			
Diversified Telecommunication Services	1.48	-22.97	0.00	2.79	-20.03	-0.36	-1.31	-2.94	0.36	-0.30	-0.06	0.10	-0.25			
Wireless Telecommunication Services	2.45	-46.17	-1.34	0.30	-54.58	-0.19	2.16	8.41	-1.15	-0.55	0.04	0.23	-0.28			
Utilities	5.16	-21.66	-0.69	4.33	-25.36	-0.79	0.83	3.71	0.10	0.15	0.15	0.02	0.33			
Electric Utilities	2.34	-23.02	-0.39	2.28	-25.22	-0.42	0.06	2.20	0.03	0.01	0.05	-0.00	0.06			
Gas Utilities	0.47	-22.87	-0.07	0.40	-34.58	-0.11	0.07	11.71	0.04	0.02	0.04	0.00	0.06			
Independent Power Producers & Energy Traders	0.46	-53.78	-0.16	0.16	-64.86	-0.12	0.30	11.08	-0.04	-0.03	0.03	0.05	0.05			
Multi-Utilities	1.74	-12.15	-0.08	1.47	-16.22	-0.15	0.27	4.07	0.06	0.06	0.05	0.01	0.12			
Water Utilities	0.15	8.66	0.02	0.03	24.82	0.01	0.12	-16.16	0.01	0.07	-0.01	-0.02	0.05			
[Unassigned]	0.53	-73.40	-0.23	0.02	25.27	0.00	0.51	-98.67	-0.23	0.16	-0.03	-0.28	-0.15			
[Unassigned]	0.53	-73.40	-0.23	0.02	25.27	0.00	0.51	-98.67	-0.23	0.17	-0.02	-0.27	-0.11			
Total	100.00	-34.28	-34.28	100.00	-34.63	-34.63	--	0.35	0.35	0.85	0.18	-0.68	0.35			

**Exhibit 6**  
**Top 20 Overweights Domestic Equities in the Domestic Equity Portfolio/SP 1500 by Market Capitalization**  
**Common Fund A vs SP 1500**

Symbol	Company Name	1/31/2009	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		
								1 month	3 month	YTD
MSFT	Microsoft Corp		384.75	2.68	1.63	1.05	150.48	-12.04	-27.33	-12.04
MRK	Merck & Co. Inc.		224.40	1.56	0.75	0.81	116.25	-6.09	-8.29	-6.09
LLY	Lilly (Eli) & Co.		174.99	1.22	0.46	0.76	108.98	-8.57	4.75	-8.57
SGP	Schering-Plough		146.86	1.02	0.36	0.67	95.69	3.11	13.29	3.11
AMT	American Tower Corp		114.08	0.79	0.15	0.64	92.51	3.48	-6.42	3.48
CCI	Crown Castle International Corp		84.50	0.59	0.00	0.59	84.50	11.04	-13.01	11.04
VZ	Venzon Communications		233.28	1.62	1.06	0.57	81.26	-11.89	-8.40	-11.89
AAPL	Apple Computer Inc.		206.40	1.44	1.00	0.44	62.58	5.60	-18.79	5.60
WYE	Wyeth		161.57	1.13	0.71	0.41	59.08	14.56	22.74	14.56
TWX	Time Warner Inc. Com		106.36	0.74	0.42	0.32	46.39	-7.26	-13.85	-7.26
SJM	Smucker Jm - CIA		55.40	0.39	0.07	0.32	45.82	4.13	1.12	4.13
NRG	NRG Energy Inc		45.55	0.32	0.00	0.32	45.55	0.13	-4.65	0.13
GOOG	Google Inc		155.72	1.08	0.77	0.32	45.30	10.04	-7.74	10.04
STJ	St Jude Medical Inc		67.47	0.47	0.16	0.31	45.04	10.35	-5.46	10.35
DNA	Genentech Inc		42.24	0.29	0.00	0.29	42.24	-2.01	-2.48	-2.01
CEG	Constellation Energy Group Inc.		46.68	0.33	0.07	0.26	37.30	4.82	8.95	4.82
LH	Laboratory Corp. Of America Holdings		44.70	0.31	0.08	0.23	33.24	-8.09	-6.37	-8.09
CPB	Campbell Soup Co.		43.13	0.30	0.08	0.22	31.98	1.20	-22.05	1.20
RAI	Reynolds American Com		42.53	0.30	0.08	0.22	30.97	-5.28	-19.82	-5.28
PM	Philip Morris Intl		165.17	1.15	0.94	0.21	30.51	-14.62	-16.98	-14.62



**Exhibit 6**  
**Top 20 Underweights Domestic Equities in the Domestic Equity Portfolio/SP 1500 by Market Capitalization**  
**Common Fund A vs SP 1500**

Symbol	Company Name	1/31/2009 A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		
							1 month	3 month	
								YTD	
GE	General Electric Co.	72.78	0.51	1.59	-1.09	-155.91	-25.12	-41.60	-25.12
IBM	International Business Machines Corp.	104.48	0.73	1.53	-0.80	-115.57	8.90	-1.87	8.90
T	AT&T Inc.	148.03	1.03	1.81	-0.78	-111.94	-13.61	-15.92	-13.61
SLB	Schlumberger Ltd	0.00	0.00	0.61	-0.61	-87.47	-3.59	-21.64	-3.59
PFE	Pfizer Inc.	109.21	0.76	1.34	-0.58	-83.00	-17.67	-20.80	-17.67
GILD	Gilead Sciences Inc.	15.23	0.11	0.58	-0.47	-67.60	-0.72	7.86	-0.72
HPQ	Hewlett-Packard Co.	86.88	0.61	1.04	-0.44	-63.02	-4.24	-9.13	-4.24
HD	Home Depot Inc.	3.23	0.02	0.46	-0.43	-62.18	-6.47	-7.95	-6.47
ORCL	Oracle Systems Corp	55.54	0.39	0.81	-0.42	-60.11	-5.08	-10.95	-5.08
CSCO	Cisco Systems Inc.	99.55	0.69	1.09	-0.40	-57.50	-8.16	-18.33	-8.16
ABT	Abbott Laboratories	97.63	0.68	1.07	-0.39	-56.50	3.88	-1.72	3.88
WMT	Wal-Mart Stores	132.36	0.92	1.31	-0.39	-56.41	-15.95	-16.05	-15.95
BA	Boeing Co.	0.00	0.00	0.37	-0.37	-53.43	-0.84	-21.09	-0.84
GS	Goldman Sachs Group Inc.	19.09	0.13	0.47	-0.33	-47.71	-4.34	-15.02	-4.34
UPS	United Parcel Service	4.25	0.03	0.36	-0.33	-47.33	-22.97	-23.00	-22.97
WFC	Wells Fargo Co	94.80	0.66	0.98	-0.32	-46.04	-35.89	-46.17	-35.89
AMGN	Amgen Inc.	56.93	0.40	0.72	-0.32	-45.96	-5.02	-9.44	-5.02
QCOM	Qualcomm Inc	60.46	0.42	0.71	-0.29	-41.65	-3.57	-8.98	-3.57
CELG	Celgene Corp.	3.71	0.03	0.30	-0.28	-39.76	-4.21	-17.69	-4.21
UNP	Union Pacific Corp	0.00	0.00	0.28	-0.28	-39.74	-8.39	-36.94	-8.39

**Exhibit 7**  
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	1/31/2009		A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500	
		A	WT						1 month	3 month
XOM	Exxon Mobil Corp	650.02	4.53	4.75	-0.22	-31.87	-4.20	-1.30	-4.20	
MSFT	Microsoft Corp	384.75	2.68	1.63	1.05	150.48	-12.04	-27.33	-12.04	
PG	Procter & Gamble Co	289.24	2.01	2.03	-0.02	-2.32	-11.84	-17.51	-11.84	
JNJ	Johnson & Johnson	269.33	1.88	2.00	-0.12	-17.47	-3.58	-6.79	-3.58	
VZ	Verizon Communications	233.28	1.62	1.06	0.57	81.26	-11.89	-8.40	-11.89	
CVX	ChevronTexaco Corp.	225.90	1.57	1.79	-0.21	-30.83	-4.66	-9.81	-4.66	
MRK	Merck & Co. Inc.	224.40	1.56	0.75	0.81	116.25	6.09	-8.29	6.09	
AAPL	Apple Computer Inc	206.40	1.44	1.00	0.44	62.58	5.60	-18.79	5.60	
LLY	Lilly (Eli) & Co.	174.99	1.22	0.46	0.76	108.98	-8.57	4.75	-8.57	
KO	Coca-Cola Co.	166.61	1.16	1.06	0.10	14.31	-5.63	-7.19	-5.63	
PM	Philip Morris Intl	165.17	1.15	0.94	0.21	30.51	-14.62	-16.98	-14.62	
PEP	Pepsico Inc	164.50	1.15	0.97	0.17	24.72	-8.29	-13.90	-8.29	
WYE	Wyeth	161.57	1.13	0.71	0.41	59.08	14.56	22.74	14.56	
GOOG	Google Inc	155.72	1.08	0.77	0.32	45.30	10.04	-7.74	10.04	
T	AT&T Inc	148.03	1.03	1.81	-0.78	-111.94	-13.61	-15.92	-13.61	
SGP	Schering-Plough	146.86	1.02	0.36	0.67	95.69	3.11	13.29	3.11	
JPM	J.P. Morgan Chase & Co.	143.57	1.00	1.19	-0.19	-27.05	-19.09	-39.51	-19.09	
MCD	McDonald'S Corp.	142.43	0.99	0.81	0.19	26.57	-6.71	0.42	-6.71	
WMT	Wal-Mart Stores	132.36	0.92	1.31	-0.39	-56.41	-15.95	-16.05	-15.95	
COP	Conocophillips Co.	127.00	0.88	0.88	0.00	0.04	-8.24	-14.77	-8.24	
INTC	Intel Corp.	116.10	0.81	0.90	-0.09	-12.46	-12.01	-20.66	-12.01	
AMT	American Tower Corp.	114.08	0.79	0.15	0.64	92.51	3.48	-6.42	3.48	
PFE	Pfizer Inc.	109.21	0.76	1.34	-0.58	-83.00	-17.67	-20.80	-17.67	
TWX	Time Warner Inc. Com	106.36	0.74	0.42	0.32	46.39	-7.26	-13.85	-7.26	
IBM	International Business Machines Corp.	104.48	0.73	1.53	-0.80	-115.57	8.90	-1.87	8.90	
CSCO	Cisco Systems Inc.	99.55	0.69	1.09	-0.40	-57.50	-8.16	-18.33	-8.16	
ABT	Abbott Laboratories	97.63	0.68	1.07	-0.39	-56.50	3.88	-1.72	3.88	
WFC	Wells Fargo Co	94.80	0.66	0.98	-0.32	-46.04	-35.89	-46.17	-35.89	
CVS	Cvs Corp.	94.08	0.66	0.48	0.17	24.90	-6.47	-15.39	-6.47	
HPQ	Hewlett-Packard Co.	86.88	0.61	1.04	-0.44	-63.02	-4.24	-9.13	-4.24	
CCI	Crown Castle International Corp.	84.50	0.59	0.00	0.59	84.50	11.04	-13.01	11.04	
BK	Bank Of New York Co.	82.86	0.58	0.37	0.21	29.89	-9.14	-25.22	-9.14	
MDT	Medtronic Inc.	81.21	0.57	0.47	0.10	14.11	6.59	-17.00	6.59	
MO	Altria Group Inc.	77.84	0.54	0.43	0.12	16.77	9.83	-13.36	9.83	
UTX	United Technologies Corp	76.78	0.53	0.57	-0.03	-4.96	-10.47	-16.17	-10.47	

**Exhibit 7**  
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	1/31/2009 A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
OXY	Occidental Petroleum Corp	76.64	0.53	0.55	-0.02	-2.55	-9.07	-6.08	-9.07
MON	Monsanto Co.	74.91	0.52	0.52	0.00	0.32	8.12	-18.86	8.12
MMM	Minnesota Mining & Mfg Co.	73.80	0.51	0.47	0.05	6.96	-6.52	-18.02	-6.52
GE	General Electric Co	72.78	0.51	1.59	-1.09	-155.91	-25.12	-41.60	-25.12
EXC	Exelon Corp	71.73	0.50	0.45	0.05	7.82	-2.50	-5.49	-2.50
WAG	Walgreen Co	69.37	0.48	0.34	0.15	20.91	11.11	6.99	11.11
BAX	Baxter International Inc.	68.39	0.48	0.45	0.02	3.21	9.44	-4.67	9.44
STJ	St Jude Medical Inc	67.47	0.47	0.16	0.31	45.04	10.35	-5.46	10.35
BAC	Bank Of America Corp.	65.99	0.46	0.52	-0.07	-9.38	-53.27	-73.18	-53.27
KFT	Kraft Foods Inc	64.04	0.45	0.51	-0.07	-9.80	4.47	-8.06	4.47
NEM	Newmont Mining Corp.	63.65	0.44	0.23	0.21	29.93	-2.26	37.03	-2.26
DD	Dupont (E.I.) De Nemours & Co.	61.87	0.43	0.26	0.17	24.75	-9.25	-30.91	-9.25
LMT	Lockheed Martin Corp	61.53	0.43	0.34	0.08	12.06	-2.43	-4.50	-2.43
QCOM	Qualcomm Inc	60.46	0.42	0.71	-0.29	-41.65	-3.57	-8.98	-3.57
CL	Colgate-Palmolive Co.	59.51	0.41	0.41	0.00	0.69	-5.11	-1.68	-5.11

**Exhibit 8**  
**20 Best Performing Large Cap Stocks in the Domestic Equity Portfolio/SP 1500 Index**  
**Over the Past 30 Days**

Symbol	1/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Percent Price Gain/Loss vs. the SP1500		
					Basis Pts.	(\$ Mils.)	1month	3 month	YTD
S	Sprint Corp.	41.67	0.29	0.08	0.21	29.56	32.79	-41.45	32.79
SLM	Slm Corp.	0.00	0.00	0.07	-0.07	-9.59	28.65	1.33	28.65
MS	Morgan Stanley	0.00	0.00	0.27	-0.27	-38.95	26.12	7.04	26.12
NE	Noble Corp.	24.22	0.17	0.09	0.08	11.48	22.91	-18.12	22.91
A	Agilent Technologies Inc.	7.23	0.05	0.08	-0.03	-4.17	15.67	-26.62	15.67
RIG	Transocean Inc.	15.87	0.11	0.00	0.11	15.87	15.60	-35.38	15.60
AMZN	Amazon Com Inc.	20.00	0.14	0.24	-0.10	-13.88	14.70	0.63	14.70
BSX	Boston Scientific Corp.	36.52	0.25	0.17	0.09	12.66	14.60	-0.78	14.60
WYE	Wyeth	161.57	1.13	0.71	0.41	59.08	14.56	22.74	14.56
MCK	Mckesson Corp.	37.63	0.26	0.15	0.11	15.94	14.12	16.32	14.12
HRS	Harris Corp.	30.30	0.21	0.07	0.14	19.86	13.77	14.77	13.77
SYMC	Symantec Corp.	23.00	0.16	0.16	0.00	0.03	13.39	12.31	13.39
CAM	Cooper Cameron Corp.	21.59	0.15	0.06	0.09	12.48	12.98	-15.38	12.98
VLO	Valero Energy	20.50	0.14	0.16	-0.01	-1.80	11.46	9.79	11.46
WAG	Walgreen Co.	69.37	0.48	0.34	0.15	20.91	11.11	6.99	11.11
CCI	Crown Castle International Corp.	84.50	0.59	0.00	0.59	84.50	11.04	-13.01	11.04
STJ	St Jude Medical Inc.	67.47	0.47	0.16	0.31	45.04	10.35	-5.46	10.35
NTRS	Northern Trust Corp.	24.91	0.17	0.16	0.01	1.90	10.32	0.33	10.32
GOOG	Google Inc.	155.72	1.08	0.77	0.32	45.30	10.04	-7.74	10.04
BTU	Peabody Energy Corp.	27.25	0.19	0.08	0.11	15.31	9.89	-28.86	9.89

NOTE: Transocean IS REANNOUNCING TO SWITZERLAND, SO WE WILL MOVE THIS STOCK INTO THE INTL PORTFOLIO IN FEB.

**Exhibit 9**  
**20 Worst Performing Large Cap Stocks in the Domestic Equity Portfolio/SP 1500 Index**  
**Over the Past 30 Days**

Symbol	1/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
BAC	Bank Of America Corp.	65.99	0.46	0.52	-0.07	-9.38	-53.27	-73.18	-53.27
COF	Capital One Finl Corp.	3.17	0.02	0.08	-0.05	-7.88	-50.33	-63.01	-50.33
AFL	Aflac Inc.	14.04	0.10	0.13	-0.04	-5.34	-49.37	-52.16	-49.37
C	Citigroup Inc.	0.00	0.00	0.24	-0.24	-34.67	-47.09	-75.82	-47.09
STT	State Street Corp	28.85	0.20	0.13	0.08	10.84	-40.83	-49.70	-40.83
USB	U S Bancorp	41.50	0.29	0.32	-0.04	-5.15	-40.66	-53.91	-40.66
WFC	Wells Fargo Co	94.80	0.66	0.98	-0.32	-46.04	-35.89	-46.17	-35.89
ALL	Allstate Corp.	18.49	0.13	0.14	-0.02	-2.32	-33.85	-26.54	-33.85
PNC	Pnc Bank Corp	10.18	0.07	0.17	-0.10	-14.76	-33.63	-55.23	-33.63
JCI	Johnson Controls Inc.	10.26	0.07	0.09	-0.02	-3.06	-31.11	-35.71	-31.11
CAT	Caterpillar Inc.	0.00	0.00	0.23	-0.23	-33.34	-30.94	-26.98	-30.94
AA	Alcoa Inc.	5.84	0.04	0.08	-0.04	-5.33	-30.82	-37.53	-30.82
COH	Coach, Inc.	11.93	0.08	0.06	0.02	3.38	-29.71	-27.54	-29.71
NWSA	News Corp. Cl-A	14.06	0.10	0.13	-0.03	-4.23	-29.70	-41.27	-29.70
VMC	Vulcan Materials Co.	5.87	0.04	0.07	-0.03	-3.89	-28.92	-16.18	-28.92
BBT	Bb&T Corp.	0.00	0.00	0.14	-0.14	-19.83	-27.93	-45.26	-27.93
HCBK	Hudson City Bancorp	0.00	0.00	0.08	-0.08	-10.89	-27.32	-38.53	-27.32
CCL	Carnival Corp.	0.00	0.00	0.10	-0.10	-14.27	-25.21	-27.09	-25.21
GE	General Electric Co	72.78	0.51	1.59	-1.09	-155.91	-25.12	-41.60	-25.12
BEN	Franklin Resources Inc	0.00	0.00	0.09	-0.09	-13.13	-24.08	-33.53	-24.08

**EXHIBIT 10**  
**COMMON PENSION FUND A**  
**20 Largest Total Purchases and Sales for Domestic Equities**  
1/1/09 through 1/31/09

**PURCHASES:**

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
93142210	WALGREEN CO.	900,000.00	23,634,090.00
98302410	WYETH	500,000.00	22,076,500.00
94974610	WELLS FARGO & COMPANY	1,000,000.00	20,257,100.00
53245710	LILLY ELI & CO.	460,000.00	17,263,294.00
62937750	NRG ENERGY INC	650,000.00	15,313,475.00
12665010	CVS CORP	550,000.00	14,691,840.00
92343V10	VERIZON COMMUNICATIONS INC	400,000.00	12,344,610.00
85747710	STATE STREET CORP.	500,000.00	10,532,640.00
629568AS	NABORS INDUSTRIES INC	10,000,000.00	9,999,800.00
947075AF	WEATHERFORD INT'L LTD SENIOR NTS	10,000,000.00	9,949,500.00
09062X10	BIOGEN IDEC INC	200,000.00	9,647,610.00
92824110	VIOPHARMA INC	560,000.00	7,108,674.80
25470M10	DISH NETWORKS	600,000.00	6,892,240.00
06405810	BANK OF NEW YORK MELLON CORP	238,900.00	6,226,193.99
93114210	WAL-MART STORES, INC.	120,000.00	6,153,254.00
58013510	MCDONALD'S CORP.	100,000.00	5,883,130.00
05276910	AUTODESK INC	300,000.00	5,123,800.00
00282410	ABBOTT LABORATORIES	100,000.00	5,095,390.00
02209S10	ALTRIA GROUP INC.	300,000.00	4,566,750.00
69347510	PNC FINANCIAL GROUP	200,000.00	4,452,880.00

*Wyeth trades  
 AT A SIGNIFICANT  
 Discount to the  
 Buyout price from  
 Pfizer*

**SALES:**

Cusip	Company Name	Shares Sold	\$ Amount Sold
46428765	ISHARES RUSSELL 2000	1,600,000.00	74,274,303.65
30231G10	EXXON MOBIL CORP.	690,000.00	53,150,612.39
59563510	MIDCAP SPDR TRUST SERIES 1	550,000.00	50,474,922.18
71708110	PFIZER INC.	2,000,000.00	32,139,349.55
11012210	BRISTOL-MYERS SQUIBB CO.	1,250,000.00	27,550,892.42
06050510	BANK OF AMERICA CORP.	2,040,700.00	21,442,525.61
31428X10	FEDEX CORP.	310,000.00	18,041,319.87
69347510	PNC FINANCIAL GROUP	454,800.00	17,079,581.46
36960410	GENERAL ELECTRIC CO.	1,200,000.00	15,170,981.75
42823610	HEWLETT-PACKARD CO.	340,000.00	12,385,446.53
74531010	PUGET ENERGY INC.	420,000.00	12,224,587.99
96216610	WEYERHAEUSER CO.	380,000.00	11,634,873.79
77537110	ROHM & HAAS CO	180,000.00	10,559,874.82
65248E10	NEWS CORP. CL A	1,000,000.00	8,152,599.09
46625H10	J.P. MORGAN CHASE & CO.	300,000.00	7,649,297.07
61744644	MORGAN STANLEY	400,000.00	7,506,597.84
G9144P10	TYCO ELECTRONICS LTD.	450,000.00	7,249,394.27
67066G10	NVIDIA CORP	900,000.00	7,070,670.19
45920010	INTL BUSINESS MACHINES CORP	80,000.00	6,896,059.34
27864210	EBAY INC	500,000.00	6,689,892.41

**EXHIBIT 10**  
**COMMON PENSION FUND A**  
**20 Largest Total Purchases and Sales for Domestic Equities**  
7/1/08 through 1/31/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
92343V10	VERIZON COMMUNICATIONS INC	7,960,000.00	228,801,411.40
90781810	UNION PACIFIC CORP	3,495,000.00	209,936,521.50
00206R10	AT&T INC.	4,830,000.00	125,274,332.07
58933110	MERCK & CO., INC.	3,935,000.00	124,449,421.50
36960410	GENERAL ELECTRIC CO.	4,680,000.00	111,859,746.50
46428765	ISHARES RUSSELL 2000	2,100,000.00	98,151,690.00
78462F10	SPDR TRUST SERIES 1	1,000,000.00	85,337,900.00
98302410	WYETH	2,180,000.00	80,334,362.00
85206110	SPRINT NEXTEL CORP.	10,650,000.00	70,540,345.00
71708110	PFIZER INC.	3,705,000.00	64,151,874.00
21037110	CONSTELLATION ENERGY GROUP INC.	2,300,000.00	60,408,026.00
53245710	LILLY ELI & CO.	1,645,000.00	59,536,860.50
71344810	PEPSICO INC	1,000,000.00	55,701,882.00
02209S10	ALTRIA GROUP INC.	2,950,000.00	52,562,435.00
59563510	MIDCAP SPDR TRUST SERIES 1	550,000.00	50,587,900.00
80660510	SCHERING-PLOUGH CORP.	3,220,000.00	49,530,388.00
13442910	CAMPBELL SOUP	1,420,000.00	48,948,033.00
59018810	MERRILL LYNCH	2,100,000.00	47,581,885.00
16516710	CHESAPEAKE ENERGY CORP.	1,100,000.00	44,274,454.00
02209SAE	ALTRIA GROUP INC NOTES	45,000,000.00	43,969,050.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
90781810	UNION PACIFIC CORP	3,495,000.00	200,480,976.39
31428X10	FEDEX CORP.	2,900,000.00	179,609,876.50
30231G10	EXXON MOBIL CORP.	2,237,000.00	172,476,752.99
65584410	NORFOLK SOUTHERN CORP.	2,900,000.00	167,214,180.83
06050510	BANK OF AMERICA CORP.	6,819,200.00	147,019,017.03
36960410	GENERAL ELECTRIC CO.	7,580,000.00	146,798,699.52
03522910	ANHEUSER-BUSCH	1,525,000.00	104,786,176.41
46625H10	J.P. MORGAN CHASE & CO.	2,775,000.00	93,671,477.34
78462F10	SPDR TRUST SERIES 1	1,000,000.00	87,338,790.66
68389X10	ORACLE CORP	4,300,000.00	84,900,530.71
61744644	MORGAN STANLEY	3,200,000.00	78,444,969.81
69347510	PNC FINANCIAL GROUP	1,409,800.00	77,973,872.27
46428765	ISHARES RUSSELL 2000	1,600,000.00	74,274,303.65
71708110	PFIZER INC.	4,020,000.00	71,877,995.25
42823610	HEWLETT-PACKARD CO.	1,900,000.00	71,734,803.47
12189T10	BURLINGTON NORTHERN SANTA FE COR	800,000.00	69,373,091.65
65248E10	NEWS CORP - CLA	5,700,794.00	67,136,504.79
45920010	INTL BUSINESS MACHINES CORP	730,000.00	65,100,990.26
02991220	AMERICAN TOWER CORP CL A	2,140,000.00	62,589,446.19
90291110	UST INC.	900,000.00	61,323,967.63

EXHIBIT 11

Feb 04, 2009  
Pricing Date 01/31/2009

DOMESTIC BOND PORTFOLIO US  
CUSTOMIZED BARCLAYS LONG GOVT/CREDIT  
BENCHMARK

t Lindal.i

Statistics	Portfolio tot0209a.prt	Portfolio cust0209.prt <i>↳ new custom benchmark</i>	Difference
Number Of Issues	5104	1133	3971
Principal Amount	18,627,681.00	901,962,323.00	(883,334,642.00)
Total Price	\$17,125,886.92	\$907,514,126.41	(\$890,388,239.49)
Market Value	\$17,383,808.83	\$923,097,372.46	(\$905,713,563.62)

Average:

Price	91.94	100.62	-8.68
Coupon	5.17	6.64	-1.47
Maturity	17.53	22.11	-4.59
Quality Rating	AA3/A1	AA3/A1	
Quality Numeric	5.41	5.76	
Yield Current	5.62	6.60	-0.98
Yield To Maturity	5.89	6.31	-0.41
Yield To Worst	5.89	6.28	-0.39
Yield Adjusted	5.88	6.29	-0.42
Duration To Maturity	10.15	11.34	-1.19
Duration To Worst	10.15	11.28	-1.13
Duration Mod. To Maturity	9.86	11.00	-1.14
Duration Modified to Worst	9.86	10.94	-1.08
Duration Modified Adjusted	10.15	11.10	-0.95
Duration Spread	9.87	10.86	-0.98
Convexity Adjusted	1.65	1.90	-0.25
OAS To Worst	2.52	2.57	-0.05

→ 91.5% of  
benchmark  
Duration

Index:

Price Return	-4.888	-5.770	0.882
Coupon Return	0.453	0.511	-0.058
Paydown Return	-0.000	0.001	-0.002
Currency Return	0.000	0.000	0.000
Total Return	-4.435	-5.258	0.823



Barclays Capital  
 Fixed Income Research  
 Market Structure Report - DOUBLE DIFFERENCE  
 Bond Universe 1 Portfolio "tot0209a"  
 Bond Universe 2 Portfolio "cust0209"

## DOMESTIC BOND PORTFOLIO US

Pricing Date 01/31/2009

CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY SECTOR  
 Wed Feb 04 13:20:37 2009

	Sector							Total
	UST	USA	IND-TEL	ELU-UTL	FIN	CAN-TRN	Others	
Percent	22.48%	6.60%	41.50%	13.36%	8.46%	2.72%	4.88%	100.00%
Percent	28.55%	4.69%	34.76%	9.16%	12.79%	10.05%	0.00%	100.00%
Percent	-6.08%	1.91%	6.74%	4.20%	-4.33%	-7.33%	4.88%	0.00%
Moody Rating	AAA/AAA	AAA/AAA	A2/A3	A3/BAA1	AA3/A1	AAA/AA1	AAA/AA1	AA3/A1
Moody Rating	AAA/AAA	AAA/AA1	A3/BAA1	A3/BAA1	A1/A2	A2/A3	NA/NA	AA3/A1
Moody Rating	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA	AAA/AA1	NA/NA
Dur Mod Adj	12.40	10.21	9.96	10.03	7.62	13.22	4.28	10.15
Dur Mod Adj	11.69	10.10	11.11	11.23	10.51	10.52	0.00	11.10
Dur Mod Adj	0.72	0.11	-1.15	-1.20	-2.89	2.71	4.28	-0.95
Dur Mod Wrs	11.88	9.53	9.77	9.83	7.36	13.06	4.42	9.86
Dur Mod Wrs	11.39	11.04	10.92	11.11	10.31	10.34	0.00	10.94
Dur Mod Wrs	0.49	-1.51	-1.15	-1.29	-2.96	2.71	4.42	-1.08
OAS to Worst	-0.076	0.300	3.384	3.803	4.813	1.693	3.015	2.516
OAS to Worst	-0.012	0.890	3.642	3.708	5.141	2.651	0.000	2.568
OAS to Worst	-0.064	-0.590	-0.258	0.095	-0.329	-0.958	3.015	-0.052
Convex Adj	1.97	1.72	1.69	1.70	1.03	2.88	-0.02	1.65
Convex Adj	1.96	1.10	2.00	2.08	1.87	1.65	0.00	1.90
Convex Adj	0.00	0.62	-0.32	-0.37	-0.83	1.23	-0.02	-0.25
Maturity	16.638	11.973	19.493	20.473	16.399	18.067	5.966	17.526
Maturity	17.982	19.254	24.506	24.449	25.342	20.685	0.000	22.115
Maturity	-1.344	-7.281	-5.013	-3.976	-8.943	-2.618	5.966	-4.589
Cnt DurModAd	2.788	0.674	4.133	1.340	0.645	0.360	0.209	10.148
Cnt DurModAd	3.337	0.473	3.863	1.028	1.344	1.057	0.000	11.102
Cnt DurModAd	0.549	0.200	0.270	0.312	-0.699	-0.697	0.209	-0.953

↳ we're underweight US Treasuries - even vs our custom benchmark which has only a 50% weight in Treasuries relative to the Barclays Long Govt/Credit index

# EXHIBIT 13

Barclays Capital  
 Fixed Income Research  
 Market Structure Report - DOUBLE DIFFERENCE  
 Bond Universe 1 Portfolio "tst0209a"  
 Bond Universe 2 Portfolio "cust0209"

Page 1

*DOMESTIC BOND PORTFOLIO US*

Pricing Date 01/31/2009 *CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK*

*Wed Feb 04 13:22:46 2009 BY MOODY'S RATING*

QualityE

	AAA	AA	A	BAA	BA1 +	Total
Percent	39.97%	7.56%	32.52%	19.30%	0.65%	100.00%
Percent	36.45%	8.84%	28.35%	26.36%	0.00%	100.00%
Percent	3.52%	-1.29%	4.17%	-7.05%	0.65%	0.00%
Dur Mod Adj	10.99	10.04	9.77	9.28	3.98	10.15
Dur Mod Adj	11.56	11.73	11.39	9.95	0.00	11.10
Dur Mod Adj	-0.56	-1.68	-1.62	-0.67	3.98	-0.95
Dur Mod Wrs	10.56	9.83	9.62	9.04	3.71	9.86
Dur Mod Wrs	11.45	11.68	11.23	9.69	0.00	10.94
Dur Mod Wrs	-0.89	-1.85	-1.60	-0.64	3.71	-1.08
Yld Maturity	4.307	5.413	6.280	8.123	23.366	5.893
Yld Maturity	4.131	6.056	7.168	8.473	0.000	6.307
Yld Maturity	0.175	-0.643	-0.888	-0.350	23.366	-0.414
OAS to Mat	0.889	2.140	3.048	4.682	21.354	2.551
OAS to Mat	0.351	2.307	3.435	4.730	0.000	2.552
OAS to Mat	0.538	-0.166	-0.387	-0.048	21.354	-0.001
Cnt DurModAd	4.394	0.759	3.177	1.792	0.026	10.148
Cnt DurModAd	4.213	1.037	3.229	2.622	0.000	11.102
DurModAd	0.181	-0.278	-0.052	-0.830	0.026	-0.953

**EXHIBIT 14**  
**COMMON PENSION FUND B vs CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK**  
**1/31/09**  
**Amount Needed to Buy (Sell) in Order to Equal Index**

SECTOR	0-2	2-4	4-6	6-8	8-10	10-15	15-20	20-25	25-30	30+	TOTAL
<b>TREASURY</b>											
<b>US AGENCIES</b>	(311,170)	(36,506)	(111,256)	(62,582)	(340,723)	879,621	(684,922)	100,826	936,987	-	1,056,936
BANKING	(112,965)	(46,936)	(20,552)	(17,384)	(239,897)	83,442	(63,408)	144,286	852,545	6,854	711,941
BROKERAGE	-	-	-	-	-	-	5,215	-	6,064	-	10,430
FINANCE COMPANIES	(1,738)	(5,215)	(12,469)	(10,122)	(60,306)	19,122	6,854	(0,954)	(0,954)	-	(0,954)
INSURANCE	(89,330)	(15,645)	(32,029)	(29,076)	(10,430)	(13,607)	20,861	309,432	(29,552)	-	132,117
RETAIL	-	-	-	-	-	6,854	-	-	-	-	6,854
FINANCIAL OTHER	-	-	-	-	-	-	-	-	-	(108,041)	(108,041)
<b>TOTAL BANK &amp; FINANCE</b>	<b>(184,268)</b>	<b>(67,797)</b>	<b>(111,256)</b>	<b>(62,582)</b>	<b>(340,723)</b>	<b>95,611</b>	<b>196,437</b>	<b>137,332</b>	<b>1,256,849</b>	<b>(128,640)</b>	<b>790,963</b>
BASIC INDUSTRY	(17,384)	(17,384)	(20,552)	(22,589)	(137,332)	(8,602)	17,384	17,384	59,413	-	(130,376)
CAPITAL GOODS	(50,413)	(50,413)	(100,826)	(28,552)	(208,808)	22,589	43,480	53,860	(144,286)	10,430	(405,043)
CONSUMER CYCLICAL	(53,860)	(53,860)	(12,469)	(5,215)	(48,875)	19,122	59,105	180,792	191,222	6,854	320,769
CONSUMER NON-CYCLICAL	(1,738)	(1,738)	(57,367)	(81,704)	(427,642)	132,117	52,151	(55,828)	(139,070)	31,201	(827,555)
ENERGY	(50,306)	(50,306)	(3,477)	(3,477)	(206,420)	50,413	(148,024)	(133,855)	43,029	-	(526,498)
TECHNOLOGY	(1,738)	(1,738)	(1,738)	(1,738)	(143,547)	(61,721)	36,506	20,961	(19,122)	19,122	(132,958)
TRANSPORTATION	(1,738)	(1,738)	(1,738)	(1,738)	(114,733)	45,196	39,085	(15,645)	(222,513)	10,430	(267,787)
COMMUNICATIONS	(1,738)	(66,056)	(71,244)	(22,589)	(132,117)	130,379	59,105	352,891	292,065	50,413	549,328
INDUSTRIAL OTHER	-	-	(1,738)	-	-	13,607	-	12,186	-	8,602	33,010
<b>TOTAL INDUSTRIAL</b>	<b>(5,215)</b>	<b>(363,322)</b>	<b>(279,879)</b>	<b>(166,885)</b>	<b>(1,448,071)</b>	<b>314,647</b>	<b>358,106</b>	<b>408,520</b>	<b>(152,978)</b>	<b>170,361</b>	<b>(1,169,930)</b>
ELECTRIC	(2,594)	(17,384)	(66,056)	(138,070)	(485,098)	73,012	31,201	(39,883)	(288,571)	5,215	(935,249)
NATURAL GAS	-	(1,738)	(12,186)	(1,738)	(22,589)	114,733	20,861	33,029	61,797	-	198,175
UTILITY OTHER	-	-	-	-	-	-	-	6,854	-	-	6,854
<b>TOTAL UTILITIES</b>	<b>(22,599)</b>	<b>(3,477)</b>	<b>(78,227)</b>	<b>(140,809)</b>	<b>(507,607)</b>	<b>187,745</b>	<b>52,151</b>	<b>(6,954)</b>	<b>(213,821)</b>	<b>5,215</b>	<b>(730,120)</b>
FOREIGN LOCAL GOVERNMENTS	-	-	-	(22,590)	(26,076)	-	-	-	-	-	-
FOREIGN AGENCY	(1,738)	(3,477)	(1,738)	(20,861)	(148,024)	36,506	5,215	295,525	30,983	(5,215)	518,038
SUPRANATIONAL	(1,738)	(3,477)	(1,738)	(1,738)	(1,738)	33,029	41,727	-	(71,274)	-	(203,391)
SOVEREIGN	-	-	-	(10,430)	-	222,513	219,096	191,222	128,640	123,425	872,667
INTERNATIONAL	-	-	(10,430)	-	(17,384)	-	-	-	-	-	(27,814)
<b>TOTAL FOREIGN</b>	<b>(3,477)</b>	<b>(8,692)</b>	<b>(13,907)</b>	<b>(55,628)</b>	<b>(189,484)</b>	<b>427,642</b>	<b>368,537</b>	<b>486,747</b>	<b>128,640</b>	<b>118,210</b>	<b>1,258,588</b>
<b>SUBTOTAL BONDS</b>	<b>(526,729)</b>	<b>(479,793)</b>	<b>(483,270)</b>	<b>(453,717)</b>	<b>(2,746,642)</b>	<b>1,938,295</b>	<b>142,547</b>	<b>1,319,431</b>	<b>2,026,952</b>	<b>142,547</b>	<b>870,929</b>
STOCKS	-	-	-	-	-	-	-	-	-	-	-
FIXED	182,530	-	-	-	-	-	-	-	-	-	182,530
FLOAT	-	-	-	-	-	-	-	-	-	-	-
ABS-CREDIT CARD	-	-	-	-	-	-	-	-	-	-	-
ABS-CAR LOAN	-	-	-	-	-	-	-	-	-	-	-
ABS-HOME EQUITY	(3,477)	-	-	-	-	-	-	-	-	-	(3,477)
ABS-MFIC-ADVANCE	-	-	-	-	-	-	-	-	-	-	-
ABS-LIBOR	-	-	(15,645)	-	-	-	-	-	-	(38,244)	(53,889)
ABS-OTHER	-	-	(208,808)	-	(215,559)	-	-	-	-	-	(424,367)
CMO	-	-	-	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-	-	(19,122)	(19,122)
<b>TOTAL MORTGAGES</b>	<b>(3,477)</b>	<b>(368,537)</b>	<b>(222,513)</b>	-	<b>(215,559)</b>	-	-	-	-	<b>(57,367)</b>	<b>(867,452)</b>
<b>GRAND TOTAL</b>	<b>(530,206)</b>	<b>(848,330)</b>	<b>(705,783)</b>	<b>(453,717)</b>	<b>2,201</b>	<b>1,938,295</b>	<b>142,547</b>	<b>1,319,431</b>	<b>2,026,952</b>	<b>85,161</b>	<b>3,477</b>

*we're significantly underweight debt of financial companies*

Exhibit 15  
Top 20 Domestic Bonds Sorted by Issuer Exposure

Barclays Capital  
Fixed Income Research  
Bond Universe: Portfolio tot0209a  
4-Feb-09  
Pricing Date: 01/31/2009

Report: gcissuer

Ticker	Issuer	Percent
US/T	US TREASURY BONDS	18.49
T	AT&T	2.61
GE	GE	2.55
VZ	VERIZON	2.16
US/S	US TREASURY STRIPS	2.04
US/SP	UST BD STRIPS-PRIN	1.94
COP	CONOCO	1.51
JNJ	JOHNSON & JOHNSON	1.17
IBM	IBM INTL GROUP CAPITAL-GLOBAL	1.12
RFCSP	REFCORP STRIPS PRIN	1.09
TVASP	TENNESSEE V.A.-PRIN STRIP	1.05
EXC	COMMONWEALTH EDISON	1.01
ED	CONSOLIDATED ED OF NY	0.98
FE	FIRST ENERGY	0.92
AXP	AMERICAN EXPRESS	0.88
PCG	PACIFIC GAS & ELECTRIC	0.82
MCD	MCDONALDS CORP	0.82
FGCI	FHLM Gold Guar Single F. 15yr	0.82
UTX	UNITED TECHNOLOGIES	0.81
PG	PROCTER & GAMBLE	0.81

EXHIBIT 16  
COMMON PENSION FUND B  
Total Purchases and Sales for Domestic Fixed Income  
1/1/09 through 1/31/09

**PURCHASES:**

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
912810FH	UNITED STATES TREAS TIPS	55,000,000.00	89,738,722.55
871829AJ	SYSCO CORP	75,000,000.00	72,959,750.00
912810PT	UNITED STATES TREAS BDS	50,000,000.00	65,011,918.75
629568AS	NABORS INDUSTRIES INC	65,000,000.00	64,998,700.00
912810FG	UNITED STATES TREAS BDS	50,000,000.00	60,062,700.00
912810PZ	US TREASURY TIPS	50,000,000.00	49,531,918.49
92343VAQ	VERIZON COMM INC NOTES	40,000,000.00	47,067,050.00
459200GL	IBM CORP	29,000,000.00	38,209,870.00
912810FP	UNITED STATES TREAS BDS	25,000,000.00	33,359,475.00
912810FF	UNITED STATES TREAS BDS	25,000,000.00	32,214,943.75
92343VAR	VERIZON COMM INC SR NOTES	25,000,000.00	31,474,350.00
06050BAG	BANK AMERICA CORP TLGP NOTE	25,000,000.00	24,992,500.00
912833LN	US TREASURY STRIPS	40,000,000.00	23,004,400.00
88579EAC	3M COMPANY MTN	20,000,000.00	21,782,200.00
00206RAG	AT&T INC. GLOBAL NOTES	20,000,000.00	20,889,000.00
20825CAQ	CONOCO PHILLIPS NOTE	20,000,000.00	19,712,000.00
912810PV	UNITED STATES TREAS TIPS	20,000,000.00	18,009,469.38
913017BK	UNITED TECHNOLOGIES CORP	15,000,000.00	15,801,300.00
13342BAC	CAMERON INT'L CORP SR NOTES	17,000,000.00	14,954,340.00
291011AY	EMERSON ELECTRIC CO NOTES	15,000,000.00	14,942,850.00
031162BA	AMGEN INC SENIOR NOTES	15,000,000.00	14,929,950.00
00206RAS	AT&T INC SR NOTES	15,000,000.00	14,915,550.00
912833LM	US TREASURY STRIPS	25,000,000.00	14,879,750.00
713448BJ	PEPSICO INC NOTES	10,000,000.00	12,315,000.00
50075NAW	KRAFT FOODS INC	10,000,000.00	10,464,900.00
532457AZ	ELI LILLY & CO BONDS	10,000,000.00	10,193,100.00
42809HAB	HESS CORP SR NOTES	10,000,000.00	9,967,700.00
29365TAA	ENTERGY TEXAS INC 1ST MTG BONDS	10,000,000.00	9,917,780.00
947075AG	WEATHERFORD INT'L LTD	10,000,000.00	9,882,700.00
26441CAB	DUKE ENERGY CORP SR NOTES	10,000,000.00	9,708,100.00
806605AH	SCHERING PLOUGH CORP	9,000,000.00	9,518,940.00
893830AT	TRANSOCEAN INC SENIOR NOTES	10,000,000.00	8,970,200.00
149123BR	CATERPILLAR INC NOTES	7,000,000.00	8,731,310.00
292505AE	ENCANA CORP NOTES	10,000,000.00	7,998,000.00
260003AG	DOVER CORP NOTES	7,000,000.00	7,959,000.00
73755LAD	POTASH CORP NOTES	9,000,000.00	7,726,880.00
370334BH	GENERAL MILLS INC SR NOTES	7,000,000.00	6,993,980.00
476556DA	JERSEY CENTRAL PWR & LT SR NTS	7,000,000.00	6,991,110.00
58013MEH	MCDONALD'S CORP NOTES	5,000,000.00	4,977,000.00
134429AT	CAMPBELL SOUP CO SR NOTES	5,000,000.00	4,964,250.00
023551AF	HESS CORP NOTES	5,000,000.00	4,833,500.00
61166WAG	MONSANTO CO SENIOR NOTES	2,000,000.00	2,137,400.00

**EXHIBIT 16**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for Domestic Fixed Income**  
1/1/09 through 1/31/09

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810FG	UNITED STATES TREAS BDS	50,000,000.00	59,312,300.00
079860AK	BELLSOUTH CORP BONDS	52,400,000.00	51,404,408.00
31404XVP	FED NATIONAL MTG ASSOC	44,613,814.73	45,865,092.07
912810PT	UNITED STATES TREAS BDS	25,000,000.00	33,668,845.31
459200GJ	IBM CORP SR NOTES	27,000,000.00	28,778,630.00
31402RBW	FED NATIONAL MTG ASSOC	26,392,460.36	27,132,686.40
92343VAM	VERIZON COMM INC NOTES	25,000,000.00	25,621,000.00
001957BD	AT&T CORP	20,000,000.00	25,006,100.00
92343VAL	VERIZON COMMUNICATION NOTES	25,000,000.00	24,610,850.00
14912L3U	CATERPILLAR FIN SERV CORP MTN	25,000,000.00	24,253,000.00
36962G3U	GENERAL ELECTRIC CAP CORP MTN	25,000,000.00	23,254,850.00
912810EV	UNITED STATES TREAS BDS	15,000,000.00	21,537,244.69
46625HHF	J P MORGAN CHASE & CO NOTES	20,000,000.00	20,487,250.00
949746NX	WELLS FARGO & CO NOTES	20,000,000.00	19,883,750.00
713448BJ	PEPSICO INC NOTES	15,000,000.00	18,689,100.00
78442FBG	SLM CORP NOTES	25,000,000.00	18,500,000.00
913017BM	UNITED TECHNOLOGIES CORP NOTES	15,000,000.00	15,540,750.00
912833LY	US TREASURY STRIPS	25,000,000.00	14,065,000.00
713448BH	PEPSICO INC. SENIOR NOTES	10,000,000.00	10,385,500.00
92343VAK	VERIZON COMMUNICATION NOTES	10,000,000.00	10,108,000.00
947075AB	WEATHERFORD INT'L LTD NOTES	13,550,000.00	9,729,000.00
31406JS2	FED NATIONAL MTG ASSOC	9,312,734.42	9,573,927.52
893830AS	TRANSOCEAN INC NOTES	10,000,000.00	9,195,000.00
020002AT	ALLSTATE CORP SR NOTES	10,000,000.00	8,512,350.00
125577AZ	CIT GROUP INC. SENIOR NOTES	10,000,000.00	8,475,000.00
416515AU	HARTFORD FIN'L SERVICES SR NTS	8,000,000.00	6,780,000.00
92343VAP	VERIZON COMM INC NOTES	5,000,000.00	5,157,500.00
37247DAB	GENWORTH FINANCIAL, INC. NOTES	10,000,000.00	4,100,000.00

**EXHIBIT 16**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for Domestic Fixed Income**  
**7/1/08 through 1/31/09**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912810PV	UNITED STATES TREAS TIPS	410,000,000.00	394,614,044.46
912810FH	UNITED STATES TREAS TIPS	80,000,000.00	131,789,521.46
459200GL	IBM CORP	81,000,000.00	90,729,390.00
98385XAM	XTO ENERGY INC. SENIOR NOTES	90,000,000.00	84,722,650.00
912833LH	US TREASURY STRIPS	160,000,000.00	80,387,950.00
36295KML	GNMA	80,000,000.73	79,975,000.73
001957BD	AT&T CORP	85,000,000.00	79,673,900.00
406216AW	HALLIBURTON CO SR NOTES	79,000,000.00	78,750,030.00
377372AE	GLAXOSMITHKLINE CAP INC. NTS	84,090,000.00	77,190,644.30
871829AJ	SYSCO CORP	75,000,000.00	72,959,750.00
912810PT	UNITED STATES TREAS BDS	50,000,000.00	65,011,918.75
629568AS	NABORS INDUSTRIES INC	65,000,000.00	64,998,700.00
713448BJ	PEPSICO INC NOTES	55,000,000.00	61,384,750.00
912810FG	UNITED STATES TREAS BDS	50,000,000.00	60,062,700.00
36296DEE	GNMA	58,054,286.12	57,959,040.81
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	58,000,000.00	56,182,120.00
912810PS	UNITED STATES TREAS TIPS	50,000,000.00	54,998,182.97
893830AT	TRANSOCEAN INC SENIOR NOTES	61,000,000.00	54,582,540.00
76116FAB	RESOLUTION FDG FED BK PRIN S	150,000,000.00	53,571,000.00
13342BAC	CAMERON INT'L CORP SR NOTES	60,000,000.00	52,053,376.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810FG	UNITED STATES TREAS BDS	353,000,000.00	392,147,760.63
912810ES	UNITED STATES TREAS BDS	109,000,000.00	148,103,431.19
912810EH	UNITED STATES TREAS BDS	105,000,000.00	140,387,861.25
912828EA	UNITED STATES TREAS TIPS	100,000,000.00	113,552,054.12
912810FE	UNITED STATES TREAS BDS	100,000,000.00	112,939,053.13
912828GD	UNITED STATES TREAS TIPS	100,000,000.00	102,558,198.61
912810FP	UNITED STATES TREAS BDS	85,000,000.00	96,414,803.75
912810FF	UNITED STATES TREAS BDS	75,000,000.00	81,902,043.76
3128MJFH	FED HOME LOAN MTG CORP	79,155,524.00	80,001,869.41
45974VZU	INTERNATIONAL LEASE FIN CORP	100,000,000.00	79,000,000.00
36295KML	GNMA	76,716,361.50	78,466,453.55
78442FEA	SLM CORP MEDIUM TERM NOTES	100,000,000.00	77,000,000.00
31409WKY	FED NATIONAL MTG ASSOC	74,744,313.80	75,075,981.35
912810EG	UNITED STATES TREAS BDS	50,000,000.00	70,814,453.13
912810EK	UNITED STATES TREAS BDS	50,000,000.00	68,437,300.00
912810EJ	UNITED STATES TREAS BDS	50,000,000.00	68,265,425.00
912803BL	US TREASURY STRIPS	160,000,000.00	65,499,750.00
291011AM	EMERSON ELECTRIC CO. NOTES	55,000,000.00	58,744,400.00
36296DEE	GNMA	57,237,841.29	58,463,088.82
912828ET	UNITED STATES TREAS TIPS	50,000,000.00	54,037,830.06

**EXHIBIT 16a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
**1/1/09 through 1/31/09**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
126304AW	CSC HOLDINGS INC	1,590,000.00	1,430,287.50
228227AZ	CROWN CASTLE INT	1,210,000.00	1,106,140.10
165167CD	CHESAPEAKE ENRGY	820,000.00	783,038.20
345397UL	FORD MOTOR CREDIT CO LLC	625,000.00	587,500.00
345397SM	FORD MOTOR CREDIT CO LLC	600,000.00	543,468.75
92344SAL	VERIZON WIRELESS CAPITAL	500,000.00	496,785.00
36962G4B	GENERAL ELEC CAP CRP	500,000.00	492,390.00
716495AE	PETROHAWK ENERGY	455,000.00	418,744.70
090613AC	BIOMET INC	400,000.00	399,656.25
591709AG	METROPCS WIRELESS INC	435,000.00	389,325.00
35804GAF	FRESENIUS US FINANCE II	390,000.00	367,451.65
345397VG	FORD MOTOR CRED	500,000.00	358,000.00
12543DAF	COMMUNITY HEALTH SYSTEMS	375,000.00	356,718.75
404119AX	HCA INC	375,000.00	348,500.00
345397VC	FORD MOTOR CREDIT	475,000.00	312,750.00
421915EG	HCP INC REITS-HEALTH CARE	500,000.00	307,500.00
65409QAR	NIELSEN FINANCE	325,000.00	292,875.00
45661TAF	INERGY LP INERGY FIN	305,000.00	275,082.55
345397TS	FORD MOTOR CREDIT	350,000.00	273,750.00
74913GAC	QWEST CORP	275,000.00	273,343.75
867363AL	SUNGARD DATA SYS INC	350,000.00	258,531.25
125577AT	CIT GROUP INC	300,000.00	255,000.00
345397UC	FORD MOTOR CREDIT CO LLC	275,000.00	234,437.50
35671DAS	FREEMPORT MCMORAN	275,000.00	229,000.00
049302AB	ATLAS ENERGY RES LLC	300,000.00	226,500.00
880451AX	TENNESSEE GAS PL	230,000.00	219,942.05
256669AF	DOLLAR GEN CORP	220,000.00	218,575.00
885797AB	CANWEST MEDIA INC	800,000.00	216,000.00
126408GQ	CSX CORP	215,000.00	213,626.15
038521AD	ARAMARK SERVICES CORPORATION	225,000.00	211,750.00
319963AP	FIRST DATA CORP	330,000.00	203,606.25
195325BL	REPUBLIC OF COLOMBI	200,000.00	198,272.00
03523TAB	ANHEUSER-BUSCH INBEV WOR	190,000.00	189,853.70
090613AE	BIOMET INC	200,000.00	184,750.00
42809HAB	HESS CORP SR NOTES	180,000.00	179,418.60
404119AG	HCA INC	250,000.00	179,375.00
88633PAA	TICKET MASTER	280,000.00	177,800.00
758202AG	REED ELSEVIER CAPITAL	175,000.00	174,321.00
345397VE	FORD MTR CR CO	200,000.00	166,500.00
80007PAF	SANDRIDGE ENERGY INC	250,000.00	161,750.00
902118BL	TYCO INTL FINANC	155,000.00	154,995.35
31428XAR	FEDEX CORP	145,000.00	145,000.00
382550AY	GOODYEAR TIRE	150,000.00	141,750.00
345397TZ	FORD MOTOR CREDIT CO	200,000.00	132,187.50
25459HAB	DIRECTV HLDGS LLC	125,000.00	126,593.75



EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
1/1/09 through 1/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
591709AC	METROPCS WIRELESS	130,000.00	124,475.00
718286BE	REPUBLIC OF PHILIPPINES	125,000.00	123,947.50
640204AG	NEIMAN MARCUS GROUP	255,000.00	123,075.00
857689AV	STATION CASINOS INC	500,000.00	119,000.00
829809AF	SITHE IND FUNDNG	126,383.38	117,694.52
001031AF	AEP INDUSTRIES INC	200,000.00	116,000.00
59001AAK	MERITAGE HOMES CORP	195,000.00	115,050.00
63866EBE	NATIONWIDE LIFE	135,000.00	113,400.00
292680AC	ENERGY FUTURE	150,000.00	111,875.00
855030AJ	STAPLES INC	105,000.00	105,000.00
264399EQ	DUKE ENERGY CORP	105,000.00	104,802.60
78442FEF	SLM CORP	150,000.00	97,710.00
574599BE	MASCO CORP	110,000.00	97,075.00
77531QAP	ROGERS WIRELESS INC	100,000.00	96,375.00
29365TAA	ENTERGY TEXAS INC 1ST MTG BONDS	95,000.00	94,291.30
772739AD	ROCK-TENN CO	100,000.00	88,500.00
12560PDB	CIT GROUP INC	100,000.00	88,500.00
22822RAJ	CROWN CASTLE TOWERS LLC	100,000.00	80,750.00
345397VA	FORD MOTOR CRED CO	100,000.00	80,000.00
45974VA2	INTL LEASE FINANCE CORP	100,000.00	79,925.00
37945SAG	GLOBAL SIGNAL TRUST	100,000.00	79,000.00
125581BE	CIT GROUP INC	100,000.00	79,000.00
36186CAW	GENERAL MOTORS ACCEPTANCE CORP	125,000.00	78,062.50
38869PAD	GRAPHIC PACKAGING INTL INC	105,000.00	77,700.00
370425RZ	GENL MTRS ACCEPT	125,000.00	77,250.00
882330AA	TEXAS COMPETITIVE ELECTRIC HLDS	100,000.00	75,343.75
704549AE	PEABODY ENERGY CORP	75,000.00	72,750.00
852060AT	SPRINT CAPITAL CORP	100,000.00	72,125.00
45822EAF	INTELSAT SUBSIDIARY HOLDINGS	75,000.00	68,937.50
852060AJ	SPRINT CAPITAL CORP	75,000.00	66,312.50
44332LAC	HUB INTERNATIONAL HOLDINGS INC	125,000.00	60,937.50
413627BC	HARRAH'S OPERATING	141,000.00	57,105.00
716745AB	PETROPLUS FINANCE	75,000.00	54,937.50
36318MAA	GALAXY ENTERTAINMENT COMPANY	100,000.00	54,000.00
370442BT	GENERAL MOTORS	275,000.00	53,125.00
464592AG	ISLE OF CAPRI CASINO	100,000.00	51,062.50
21036PAG	CONSTELLATION BRANDS	50,000.00	50,000.00
25459HAG	DIRECTTV HOLDINGS	50,000.00	48,656.25
370425SJ	GENL MTRS ACCEPT CORP	50,000.00	47,750.00
779273AE	ROUSE COMPANY	110,000.00	47,300.00
09689RAA	BODY GAMING CORP	75,000.00	46,500.00
165167BC	CHESAPEAKE ENERGY	50,000.00	46,250.00
867363AM	SUNGARD DATA SYS INC	50,000.00	46,000.00
071707AN	BAUSCH LOMB INC	50,000.00	44,062.50
65409QAC	NIELSEN FINANCE	50,000.00	43,843.75

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
1/1/09 through 1/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
27876GBE	EHOSTAR DBS CORP	50,000.00	43,000.00
284138AG	ELAN FIN PLC / CP	75,000.00	42,000.00
594087AM	MICHAELS STORES	110,000.00	41,800.00
880779AU	TEREX CORP	50,000.00	41,625.00
161175AA	CHARTER COMM OPT	50,000.00	41,625.00
669936AA	NOVA CHEMICALS CORP MTN BE	50,000.00	40,625.00
79546VAF	SALLY HOLDINGS	50,000.00	39,500.00
436440AA	HOLOGIC INC	60,000.00	39,300.00
87922RAD	TELCORDIA TECHNOLOGIES	100,000.00	38,000.00
767754BV	RITE AID CORP	50,000.00	37,812.50
9TERM089	TX COMP ELEC T/L	50,000.00	37,745.15
125581AK	CIT GROUP INC	50,000.00	37,000.00
552953AF	MGM MIRAGE	40,000.00	37,000.00
019736AA	ALLISON TRANSMISSION	65,000.00	36,275.00
44980YAK	IPCS INC	50,000.00	35,750.00
882330AF	TEXAS COMPETITIVE	50,000.00	35,125.00
466313AD	JABIL CIRCUIT INC	50,000.00	34,500.00
767754BL	RITE AID CORP	60,000.00	33,200.00
45823VAA	INTELSAT SUBSIDIARY HOLDINGS	35,000.00	32,850.00
9TERM0BD	NIELSEN FINACE	49,872.52	32,828.20
65409QAJ	NIELSEN FIN LLC	70,000.00	31,750.00
767754BT	RITE AID CORP	100,000.00	30,250.00
74038A20	PREFERRED BLOCKER	100.00	26,500.00
65653RAD	NORSKE SKOGIND	50,000.00	24,750.00
969457BK	WILLIAMS COS INC	25,000.00	24,687.50
97381WAD	WINDSTREAM CORP	25,000.00	24,062.50
629377AT	NRG ENERGY INC	25,000.00	24,000.00
302941AG	FTI CONSULTING INC	25,000.00	23,500.00
629377AX	NRG ENERGY INC	25,000.00	23,375.00
256605AJ	DOLE FOODS INC	25,000.00	23,062.50
90333HAD	U S I HLDGS CORP	63,000.00	23,040.00
79546VAC	SALLY HLDGS LLC	25,000.00	22,750.00
27876GBF	EHOSTAR DBS CORP	25,000.00	22,312.50
817565BF	SERVICE CORP INTL	25,000.00	22,312.50
67090FAC	NUVEEN INVESTMENTS	75,000.00	22,125.00
552953AD	MGM MIRAGE INC	25,000.00	21,125.00
45820EAB	INTELSAT LTD	25,000.00	19,625.00
256605AN	DOLE FOOD INC	25,000.00	19,500.00
552953BC	MGM MIRAGE INC	25,000.00	17,562.50
9TERM0BT	NIELSEN DOLLAR	24,936.26	16,271.07
75524TAA	REABLE THERAPEUTICS	25,000.00	16,250.00
36186CAQ	GENERAL MOTORS ACCEPTANCE CORP	25,000.00	15,500.00
413627AY	HARRAHS OPERATING COMPANY INC	50,000.00	15,375.00
89214AAB	TOWN SPORTS INTL IN	25,000.00	13,500.00
121579AB	BURLINGTON COAT FACTORY	25,000.00	9,000.00

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
1/1/09 through 1/31/09

**PURCHASES:**

Cusip	Company Name	Par Value	\$ Amount Purchased
00506TAJ	ACTIVANT SOLUTIONS	25,000.00	8,752.50
549463AE	LUCENT TECHNOLOGIES	25,000.00	8,500.00
345370CA	FORD MOTOR COMPANY	25,000.00	7,500.00
767754BQ	RITE AID CORP	25,000.00	6,750.00
12502BAC	CCH I HLDGS LLC	25,000.00	4,093.75

**SALES:**

Cusip	Company Name	Par Value	\$ Amount Sold
00130HBH	AES CORPORATION	1,470,000.00	1,361,343.75
33938EAJ	FLEXTRONICS INTL LTD	1,400,000.00	1,176,500.00
858119AJ	STEEL DYNAMICS	930,000.00	826,587.50
126304AW	CSC HOLDINGS INC	595,000.00	561,040.63
165167CC	CHESAPEAKE ENERGY	640,000.00	550,443.75
25459HAB	DIRECTV HLDGS LLC	475,000.00	477,562.50
281023AU	EDISON MISSION	447,000.00	413,803.75
35671DAS	FREEMPORT MCMORAN	525,000.00	410,174.50
74913EAN	QWEST CAPITAL FUNDING	375,000.00	374,625.00
151352AB	CENTENNIAL COMMUNICATIONS	350,000.00	357,000.00
92343VAQ	VERIZON COMMUNICATIONS	295,000.00	346,546.90
228227AZ	CROWN CASTLE INT	355,000.00	333,543.75
382550AX	GOODYEAR TIRE	350,000.00	326,625.00
161175AD	CHARTER COMMUNICATIONS	400,000.00	326,000.00
35671DAT	FREEMPORT MCMORAN	475,000.00	313,500.00
21036PAC	CONSTELLATION BRANDS	310,000.00	313,100.00
502413AJ	L-3 COMMUNICATIONS CORP	310,000.00	308,575.00
651290AK	NEWFIELD EXPLORATION	340,000.00	299,525.00
36186CAQ	GENERAL MOTORS ACCEPTANCE CORP	467,000.00	280,075.00
428040BZ	HERTZ CORPORATION	400,000.00	267,350.00
656569AK	NORTEL NETWORKS	1,075,000.00	267,125.00
319963AP	FIRST DATA CORP	375,000.00	229,618.75
640204AG	NEIMAN MARCUS GROUP	450,000.00	217,375.00
071707AN	BAUSCH LOMB INC	250,000.00	215,968.75
35804GAF	FRESENIUS US FINANCE II	215,000.00	208,012.50
80007PAC	SANDRIDGE ENERGY INC.	275,000.00	204,593.75
090613AC	BIOMET INC	200,000.00	199,462.50
195325BL	REPUBLIC OF COLOMBI	200,000.00	199,125.00
35687MAM	FREESCALE SEMICONDUCTOR	725,000.00	198,812.50
45661TAF	INERGY LP INERGY FIN	205,000.00	190,650.00
12502CAD	CCH II LLC & CCH II	385,000.00	190,250.00
12543DAF	COMMUNITY HEALTH SYSTEMS	200,000.00	186,625.00
404119AG	HCA INC	250,000.00	179,087.50
758202AG	REED ELSEVIER CAPITAL	175,000.00	178,344.25

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
1/1/09 through 1/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
228188AD	CROWN AMERICAS	175,000.00	174,781.25
656569AG	NORTEL NETWORKS	925,000.00	174,750.00
704549AE	PEABODY ENERGY CORP	175,000.00	172,406.25
25459HAG	DIRECTTV HOLDINGS	175,000.00	171,718.75
27876GBF	ECHOSTAR DBS CORP	180,000.00	170,287.50
404119AX	HCA INC	175,000.00	168,625.00
716495AE	PETROHAWK ENERGY	155,000.00	144,225.00
257559AC	DOMTAR CORPORATION	200,000.00	142,556.25
97381WAD	WINDSTREAM CORP	150,000.00	141,718.75
591709AC	METROPCS WIRELESS	150,000.00	137,875.00
029912AM	AMERICAN TOWER CORP	135,000.00	135,675.00
718286BE	REPUBLIC OF PHILIPPINES	125,000.00	125,312.50
45820EAX	INTELSAT SUBSIDIARY HOLDINGS	125,000.00	119,875.00
629377AU	NRG ENERGY INC	125,000.00	118,875.00
373298BE	GEORGIA PACIFIC CORP	110,000.00	106,700.00
264399EQ	DUKE ENERGY CORP	105,000.00	106,522.50
92344SAG	VERIZON WIRELESS	90,000.00	106,075.80
292680AC	ENERGY FUTURE	125,000.00	99,500.00
165167CD	CHESAPEAKE ENRGY	100,000.00	97,937.50
634902LH	NATIONAL CITY BANK-FLOAT RATE NT	100,000.00	95,750.00
413627AY	HARRAHS OPERATING COMPANY INC	320,000.00	95,200.00
057741AA	BALDOR ELECTRIC COMPANY	100,000.00	86,125.00
60467PAQ	MIRANT AMERICAS GENR	100,000.00	83,250.00
26816LAW	DYNEGY HOLDINGS INCORPORATED	105,000.00	82,162.50
26816LAT	DYNEGY HOLDINGS INCORPORATED	100,000.00	81,000.00
126408GQ	CSX CORP	85,000.00	80,750.00
302941AG	FTI CONSULTING INC	75,000.00	69,937.50
83272AAC	STONE CONTAINER	500,000.00	69,250.00
36186CAW	GENERAL MOTORS ACCEPTANCE CORP	105,000.00	66,550.00
65409QAC	NIELSEN FINANCE	75,000.00	66,187.50
716495AC	PETROHAWK ENERGY	80,000.00	65,912.50
161175AG	CHARTER COMM	75,000.00	62,687.50
656569AD	NORTEL NETWORKS	325,000.00	62,375.00
44332LAC	HUB INTERNATIONAL HOLDINGS INC	125,000.00	62,250.00
74038A2D	PREFERRED BLOCKER	187.00	58,904.67
36318MAA	GALAXY ENTERTAINMENT COMPANY	100,000.00	57,000.00
554273AC	MACDERMID INC	105,000.00	53,550.00
867363AH	SUNGARD DATA SYS INC	60,000.00	50,000.00
74913GAC	QWEST CORP	50,000.00	48,000.00
552953AF	MGM MIRAGE INC	50,000.00	47,937.50
74913EAE	QWEST CAP FDG INC	50,000.00	47,125.00
27876GBH	ECHOSTAR DBS	50,000.00	45,000.00
86033GBA	TENET HEALTHCARE CORP	50,000.00	43,812.50
904201AA	UNIVISION COMM	200,000.00	42,750.00
404119BA	HCA INC	50,000.00	42,687.50

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
1/1/09 through 1/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
97381WAF	WINDSTREAM CORP	50,000.00	42,500.00
292680AA	ENERGY FUTURE HOLDINGS	50,000.00	41,187.50
466313AD	JABIL CIRCUIT INC	50,000.00	40,187.50
867363AL	SUNGARD DATA SYS INC	50,000.00	39,500.00
767754BT	RITE AID CORP	100,000.00	39,062.50
60877UAC	MOMENTIVE PERFORMANCE	75,000.00	38,250.00
9TERM0BD	NIELSEN FINACE	49,872.00	36,406.56
852060AT	SPRINT CAPITAL CORP	50,000.00	34,625.00
983130AD	WYNN LAS VEGAS LLC	40,000.00	31,525.00
62947QAF	NXP BV/NXP FUNDING	75,000.00	31,500.00
902118BL	TYCO INTL FINANC	30,000.00	30,825.00
28336LBS	EL PASO CORP	25,000.00	26,250.00
485188AH	KANSAS CITY SOUTH	25,000.00	26,000.00
15135EAB	CENTENNIAL COMMUNICATIONS	25,000.00	25,968.75
867363AM	SUNGARD DATA SYS INC	30,000.00	25,050.00
65653RAD	NORSKE SKOGIND	50,000.00	25,000.00
629855AE	NALCO COMPANY	25,000.00	23,750.00
404119AU	HCA INC	25,000.00	23,625.00
165167BC	CHESAPEAKE ENERGY	25,000.00	23,250.00
65409QAR	NIELSEN FINANCE	25,000.00	23,187.50
591709AG	METROPCS WIRELESS INC	25,000.00	22,718.75
373298CG	GEORGIA PACIFIC CORP	25,000.00	22,375.00
28336LBQ	EL PASO CORP	25,000.00	22,375.00
64016AAA	NEIL AF SARL	350,000.00	22,312.50
373298CH	GEORGIA-PACIFIC LLC	25,000.00	22,250.00
670823AB	O CHARLEYS INC	40,000.00	22,200.00
485188AG	KANSAS CITY SOUT	25,000.00	22,125.00
28140JAD	EDUCATION MANAGEMENT	25,000.00	20,812.50
74955WAH	RH DONNELLEY CORPORATION	100,000.00	20,687.50
442488BC	K HOVNANIAN ENTERPRISES	25,000.00	20,625.00
370425RD	GENERAL MTRS ACCEP C	20,000.00	20,000.00
44108EBA	HOST MARRIOTT LP	25,000.00	19,875.00
594087AJ	MICHAELS STORES INC	40,000.00	19,700.00
74837RAE	QUICKSILVER RESOURCES	25,000.00	19,000.00
345397VA	FORD MOTOR CREDIT CO LLC	25,000.00	18,812.50
413627AQ	HARRAHS OPERATING COMPANY INC	25,000.00	15,750.00
700690AQ	CAESARS ENTERTAINMEN	25,000.00	15,562.50
031652AW	AMKOR TECHNOLOGIES INC	25,000.00	13,750.00
629855AH	NALCO COMPANY	15,000.00	13,575.00
428040CA	HERTZ CORPORATION	25,000.00	13,500.00
093679AC	BLOCKBUSTER INC	25,000.00	12,687.50
121579AB	BURLINGTON COAT FACTORY	25,000.00	9,500.00
656559BJ	NORTEK INC	10,000.00	6,950.00
210805CQ	CONTINENTAL AIRLINES 1999-1	5,833.12	5,833.12
12502BAC	CCH I HLDGS LLC	25,000.00	5,125.00

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
1/1/09 through 1/31/09

SALES:

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
656569AL	NORTEL NETWORKS	25,000.00	4,750.00
179584AJ	CLAIRES STORES INC	25,000.00	4,625.00
34460XAA	FONTAINEBLEAU LAS	25,000.00	2,250.00
269246AS	E TRADE FINANCIAL CORP	250.00	130.43
9TERM0BT	NIelsen DOLLAR	128.00	93.44

**EXHIBIT 16a**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for High Yield Fixed Income**  
7/1/08 through 1/31/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912795H2	U S TREASURY BILLS	74,000,000.00	73,748,482.23
912795H9	U S TREASURY BILLS	10,000,000.00	9,998,577.64
45822EAF	INTELSAT SUBSIDIARY HOLDINGS	5,150,000.00	5,073,000.00
25459HAE	DIRECTV HLDGS	4,900,000.00	4,851,125.00
404119AX	HCA INC	4,320,000.00	4,361,168.75
656569AK	NORTEL NETWORKS	4,325,000.00	4,024,562.50
12543DAF	COMMUNITY HEALTH SYSTEMS	4,050,000.00	3,967,656.25
27876GBH	ECHOSTAR DBS	4,050,000.00	3,859,062.50
629377AU	NRG ENERGY INC	3,775,000.00	3,660,781.25
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	3,560,000.00
74819RAK	QUEBECOR MEDIA	3,475,000.00	3,215,437.50
60877UAC	MOMENTIVE PERFORMANCE	3,580,000.00	3,150,356.25
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,030,000.00
882330AA	TEXAS COMPETITIVE ELECTRIC HLDS	3,030,000.00	2,960,656.25
305560AF	FAIRPOINT COMMUNICATIONS	3,000,000.00	2,917,500.00
482434AF	KCS ENERGY INC	3,000,000.00	2,857,500.00
80007PAC	SANDRIDGE ENERGY INC.	2,755,000.00	2,734,975.00
42330PAA	HELIX ENERGY	2,680,000.00	2,683,125.00
281023AU	EDISON MISSION	2,775,000.00	2,647,031.25
090613AC	BIOMET INC	2,770,000.00	2,541,893.75

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912795H2	U S TREASURY BILLS	66,200,000.00	65,974,993.57
912795H9	U S TREASURY BILLS	10,000,000.00	9,997,553.43
00130HBH	AES CORPORATION	1,775,000.00	1,577,731.25
281023AU	EDISON MISSION	1,772,000.00	1,559,928.75
75952BAN	RELIANT ENERGY INC	1,500,000.00	1,206,875.00
35671DAS	FREEMPORT MCMORAN	1,555,000.00	1,176,543.25
33938EAJ	FLEXTRONICS INTL LTD	1,400,000.00	1,176,500.00
101137AH	BOSTON SCIENTIFIC CORP	1,275,000.00	1,129,906.25
12543DAF	COMMUNITY HEALTH SYSTEMS	1,130,000.00	1,010,356.25
404119AX	HCA INC	1,040,000.00	897,618.75
858119AJ	STEEL DYNAMICS	930,000.00	826,587.50
640204AG	NEIMAN MARCUS GROUP	1,295,000.00	781,612.50
28336LBR	EL PASO NATIONAL GAS	950,000.00	722,000.00
090613AC	BIOMET INC	760,000.00	720,681.25
161175AD	CHARTER COMMUNICATIONS	975,000.00	714,625.00
165167CC	CHESAPEAKE ENERGY	870,000.00	714,075.00
867363AH	SUNGARD DATA SYS INC	735,000.00	703,468.75
25459HAB	DIRECTV HLDGS LLC	725,000.00	703,187.50
370425RD	GENL MTRS ACCEPT CORP	770,000.00	695,000.00
428040BZ	HERTZ CORPORATION	1,060,000.00	681,431.25

**Exhibit 17**  
International Equity Holdings by Country  
Common Fund D vs EAFE ex Prohibited  
1/31/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	3.70	6.45	-2.75
Austria	1.65	0.28	1.38
Belgium	0.84	0.92	-0.07
Canada	1.66	--	1.66
China	0.08	--	0.08
Denmark	1.51	1.02	0.49
Finland	1.91	1.41	0.50
France	12.98	9.45	3.53
Germany	12.27	8.61	3.65
Greece	1.29	0.55	0.74
Hong Kong	0.94	2.50	-1.56
Ireland	--	0.35	-0.35
Italy	1.92	2.95	-1.03
Japan	11.28	27.99	-16.71
Kazakhstan	--	0.01	-0.01
Netherlands	2.73	2.76	-0.03
New Zealand	0.10	0.10	-0.00
Norway	1.89	0.47	1.42
Portugal	3.31	0.39	2.92
Singapore	0.82	1.26	-0.44
Spain	8.45	4.43	4.03
Sweden	2.36	1.77	0.59
Switzerland	11.66	6.06	5.60
Taiwan	0.01	--	0.01
United Kingdom	16.63	20.29	-3.66
[Unassigned]	--	--	--
Total	100.00	100.00	--

→ We continue to be significantly underweight in Japanese equities



Exhibit 18  
International Equity Holdings by Sector and Industry  
Common Fund D vs EAFE ex Prohibited 1/31/09  
Common Fund D Transactions From 7/1/08 - 1/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Consumer Discretionary</b>	<b>6.82</b>	<b>10.69</b>	<b>-3.87</b>	<b>(104,224,687)</b>	<b>(462,736,592)</b>
Auto Components	0.47	0.62	-0.15	(6,617,764)	(31,309,882)
Automobiles	0.49	3.85	-3.36	5,932,592	(151,263,810)
Distributors	0.04	0.11	-0.07	-	32,098
Diversified Consumer Services	0.04	0.05	-0.01	(6,611,292)	2,791,703
Hotels Restaurants & Leisure	1.01	0.91	0.10	-	(92,725,401)
Household Durables	0.46	0.77	-0.31	-	17,936,220
Internet & Catalog Retail	0.02	0.12	-0.09	-	4,349,465
Leisure Equipment & Products	0.09	0.23	-0.14	-	(2,603,483)
Media	2.00	1.94	0.06	(4,007,156)	(38,269,034)
Multiline Retail	0.74	0.34	0.40	-	459,981
Specialty Retail <i>solo Fast Retailing, Home</i>	0.53	0.92	-0.39	(73,546,446)	(16,362,077)
Textiles Apparel & Luxury Goods	0.94	0.84	0.10	(19,374,620)	(155,772,374)
<b>Consumer Staples</b>	<b>5.23</b>	<b>9.71</b>	<b>-4.48</b>	<b>(58,537,023)</b>	<b>(87,034,019)</b>
Beverages	1.51	1.87	-0.36	-	(18,149,831)
Food & Staples Retailing	1.87	2.89	-1.02	1,043,467	28,224,695
Food Products	0.68	2.26	-1.57	8,386,772	34,998,186
Household Products <i>solo Reckitt Benckiser</i>	0.20	0.74	-0.54	(48,101,008)	(66,999,938)
Personal Products	0.08	0.42	-0.34	(5,187,742)	(110,467,210)
Tobacco	0.89	1.53	-0.65	(14,678,512)	45,360,079
<b>Energy</b>	<b>5.25</b>	<b>4.12</b>	<b>1.13</b>	<b>23,882,302</b>	<b>31,860,966</b>
Energy Equipment & Services	0.02	0.27	-0.25	(40,697)	(942,970)
Oil Gas & Consumable Fuels <i>bought BP</i>	5.23	3.85	1.38	23,922,998	32,803,900
<b>Financials</b>	<b>13.51</b>	<b>24.01</b>	<b>-10.50</b>	<b>(8,482,738)</b>	<b>(35,058,257)</b>
Capital Markets	1.89	2.11	-0.22	(12,468,373)	(55,627,984)
Commercial Banks	4.66	12.49	-7.83	(5,451,567)	64,324,774
Consumer Finance	0.08	0.16	-0.08	7,027,631	(2,594,788)
Diversified Financial Services <i>solo ING</i>	1.27	1.10	0.17	(26,590,117)	(5,708,755)
Insurance <i>bought AXA</i>	4.53	5.16	-0.63	23,431,945	(17,970,775)
Real Estate	0.04	--	0.04	3,295,823	3,406,594
Real Estate Investment Trusts (REITs)	0.24	1.21	-0.97	19,592,878	19,592,878
Real Estate Management & Development	0.79	1.76	-0.97	(17,320,958)	(40,480,202)
<b>Health Care</b>	<b>13.53</b>	<b>11.16</b>	<b>2.37</b>	<b>34,118,044</b>	<b>767,179,370</b>
Biotechnology	0.56	0.35	0.21	-	22,943,927
Health Care Equipment & Supplies	2.04	0.78	1.26	(13,750,352)	35,155,738
Health Care Providers & Services	0.04	0.30	-0.26	-	(1,296,798)
Life Sciences Tools & Services	0.01	0.07	-0.06	-	819,896
Pharmaceuticals <i>bought Novartis, Chugai</i>	10.88	9.66	1.23	47,868,396	709,556,607
<b>Industrials</b>	<b>11.02</b>	<b>10.80</b>	<b>0.21</b>	<b>(57,071,934)</b>	<b>(140,188,552)</b>
Aerospace & Defense	0.08	0.75	-0.67	-	1,178,716
Air Freight & Logistics	0.17	0.21	-0.03	-	(55,841,917)
Airlines	0.29	0.22	0.08	-	(57,406,919)
Building Products	--	0.57	-0.57	-	(54,433,248)
Commercial Services & Supplies	0.54	0.56	-0.02	(4,613,365)	1,025,440
Construction & Engineering	0.98	0.82	0.15	-	(2,457,890)
Electrical Equipment	1.91	0.90	1.01	(14,819,033)	25,892,351
Industrial Conglomerates	1.09	1.70	-0.62	(272,342)	3,937,498
Machinery	1.23	1.98	-0.75	5,738,795	(76,503,801)
Marine	0.01	0.43	-0.42	-	(112,146,674)
Professional Services	--	0.35	-0.35	-	(34,083,757)
Road & Rail	0.73	1.36	-0.63	(17,894,411)	26,528,850
Trading Companies & Distributors	0.45	0.51	-0.05	-	(39,395,300)
Transportation Infrastructure <i>solo Citra</i>	3.53	0.45	3.08	(25,211,578)	233,518,192

**Exhibit 18**  
**International Equity Holdings by Sector and Industry**  
**Common Fund D vs EAFE ex Prohibited 1/31/09**  
**Common Fund D Transactions From 7/1/08 - 1/31/09**

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Information Technology</b>	<b>4.86</b>	<b>5.39</b>	<b>-0.54</b>	<b>(34,781,951)</b>	<b>(102,641,911)</b>
Communications Equipment	0.01	0.76	-0.74	-	(2,188,007)
Computers & Peripherals	1.26	0.46	0.79	(3,885,954)	(36,237,120)
Electronic Equipment Instruments & Components	0.22	1.35	-1.13	(21,251,153)	(14,478,737)
Internet Software & Services	0.09	0.09	-0.00	(6,360,681)	9,925,148
IT Services	0.01	0.33	-0.32	-	(6,673,162)
Office Electronics	0.19	0.73	-0.53	(12,442,481)	(21,261,507)
Semiconductors & Semiconductor Equipment	0.17	0.46	-0.29	11,540,198	(4,877,179)
Software	2.91	1.22	1.69	(2,381,880)	(26,851,348)
<b>Materials</b>	<b>5.12</b>	<b>8.02</b>	<b>-2.91</b>	<b>(6,717,482)</b>	<b>(39,797,438)</b>
Chemicals	2.94	2.65	0.29	(6,717,482)	(22,575,190)
Construction Materials	--	0.37	-0.37	-	-
Containers & Packaging	0.20	0.13	0.07	-	-
Metals & Mining	1.49	4.54	-3.04	-	(31,671,729)
Paper & Forest Products	0.48	0.33	0.15	-	14,449,481
<b>Telecommunication Services</b>	<b>15.69</b>	<b>7.59</b>	<b>8.10</b>	<b>(7,501,750)</b>	<b>145,913,895</b>
Diversified Telecommunication Services	10.98	5.01	5.97	(13,954,012)	66,805,844
Wireless Telecommunication Services	4.71	2.59	2.12	6,452,263	79,108,052
<b>Utilities</b>	<b>18.94</b>	<b>8.50</b>	<b>10.44</b>	<b>(43,129,431)</b>	<b>883,610,310</b>
Electric Utilities	9.76	5.20	4.56	43,828,560	408,136,321
Gas Utilities	1.63	0.62	1.01	(12,904,492)	(21,160,898)
Independent Power Producers & Energy Traders	2.53	0.30	2.23	51,905,666	141,900,463
Multi-Utilities	5.03	2.24	2.79	(89,838,007)	390,244,493
Water Utilities	--	0.14	-0.14	(36,121,158)	(35,510,069)
[Unassigned]	0.04	--	0.04	5,486,141	(9,500,070)
[Unassigned]	0.04	--	0.04	5,486,141	(9,500,070)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>(256,960,509)</b>	<b>951,607,702</b>

*Sold United Utilities, EDF Suez*

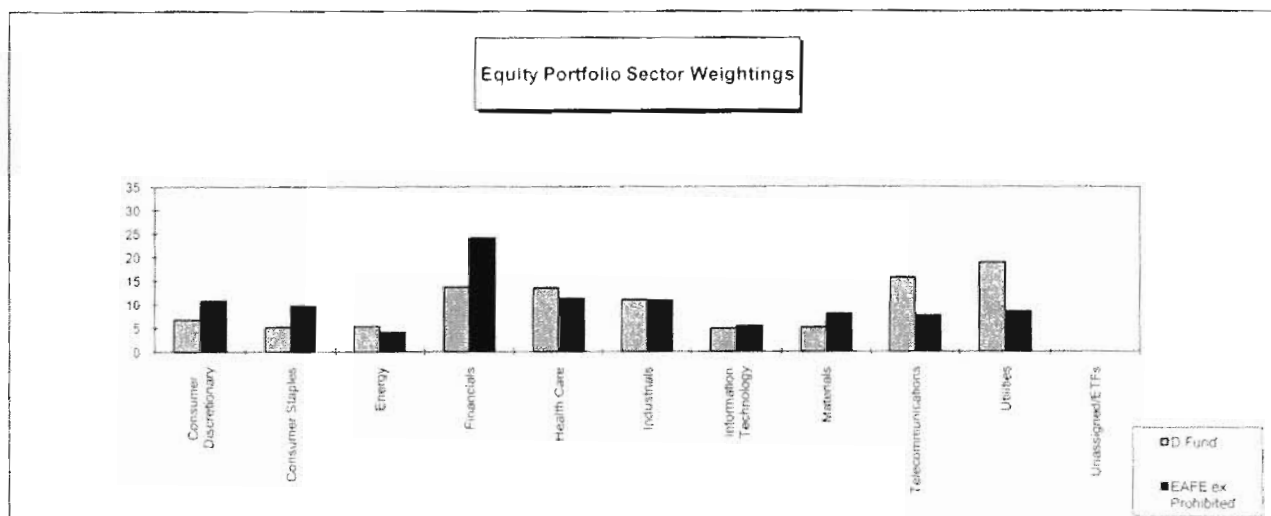
**Exhibit 19**  
**Common Pension Fund D**  
1-30-09

**Portfolio Composition**

	Value	Percentage	Hedge Ratio (A)
Equity	9,258.3	90.6%	
Bonds	698.4	6.8%	11.1%
Cash	264.7	2.6%	
<b>Total</b>	<b>10,221.4</b>	<b>100.0%</b>	<b>0.8%</b>

	<u>Equity</u>	<u>Equity</u>	<u>MSCI EAFE ex Prohibited</u>	<u>Fixed Income</u>	<u>Fixed Inc</u>	<u>Citigroup Non-US World Gov't Bond Index</u>	<u>Fixed Income &amp; Equity</u>	<u>Net Foreign Hedge</u>	<u>Currency Exposure</u>
<i>Developed Markets:</i>		(93.1%)							
Australia	324.7	3.5%	6.5%		0.0%	0.3%	324.7	77.6	247.1
Austria	142.3	1.5%	0.3%		0.0%	1.6%	142.3		142.3
Belgium	72.7	0.8%	0.9%	153.9	16.0%	2.9%	226.6		226.6
Canada	142.9	1.5%			0.0%	2.0%	142.9		142.9
Denmark	130.2	1.4%	1.0%		0.0%	0.8%	130.2		130.2
Finland	164.4	1.8%	1.4%	19.6	2.0%	0.5%	184.0		184.0
France	1056.1	11.4%	9.0%	184.9	19.2%	8.7%	1241.0		1241.0
Germany	1057.6	11.4%	8.6%	141.2	14.7%	10.2%	1198.8		1198.8
Greece	110.9	1.2%	0.5%		0.0%	2.1%	110.9		110.9
Hong Kong	88.3	1.0%	2.5%		0.0%		88.3		88.3
Ireland		0.0%	0.4%	32.7	3.4%	0.5%	32.7		32.7
Italy	165.3	1.8%	2.9%		0.0%	9.8%	165.3		165.3
Japan	970.8	10.5%	28.0%		0.0%	42.9%	970.8		970.8
Netherlands	296.8	3.2%	3.2%	166.1	17.2%	2.1%	462.9		462.9
New Zealand	8.9	0.1%	0.1%		0.0%		8.9		8.9
Norway	162.7	1.8%	0.5%		0.0%	0.3%	162.7		162.7
Portugal	285.1	3.1%	0.4%		0.0%	1.0%	285.1		285.1
Singapore	70.0	0.8%	1.2%		0.0%	0.4%	70.0		70.0
Spain	727.9	7.9%	4.4%		0.0%	3.6%	727.9		727.9
Sweden	203.2	2.2%	1.8%		0.0%	0.6%	203.2		203.2
Switzerland	1004.0	10.8%	6.1%		0.0%	0.7%	1004.0		1004.0
United Kingdom	1431.5	15.5%	20.3%		0.0%	7.7%	1431.5		1431.5
Euro									0.0
<i>Emerging Markets:</i>		(0.0%)							
EM - Global		0.0%							
EM - Europe/Middle East/Africa						0.8%			
Poland									
EM - Latam									
EM - Asia ex Japan									
Malaysia						0.5%			
Taiwan	1.3	0.0%					1.3		1.3
<i>Emerging Markets:</i>		(6.9%)							
Outside Managers	640.7	6.9%					640.7		640.7
<b>Subtotal</b>	<b>9258.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>698.4</b>	<b>72.5%</b>	<b>100.0%</b>	<b>9956.7</b>	<b>77.6</b>	<b>9879.1</b>
United States				264.7	27.5%		264.7		
<b>Total</b>	<b>9258.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>963.1</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10221.4</b>	<b>77.6</b>	<b>9879.1</b>

(US Dollar Amounts in Millions)  
(A) Excludes \$ denominated securities



**Exhibit 20**  
Common Pension Fund D Equities  
Top 30 Overweights vs. MSCI EAFE ex Prohibited  
1/30/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BP PLC	4.1	2.1	2.0	205.5
SAP AG	2.3	0.5	1.8	182.4
Koninklijke KPN N.V.	2.1	0.4	1.7	172.0
International Power PLC	1.7	0.1	1.6	164.8
Vodafone Group PLC	3.1	1.6	1.5	153.7
Enagas S.A.	1.5	0.0	1.5	150.1
Abertis Infraestructuras S.A.	1.5	0.1	1.5	149.2
Swisscom AG	1.5	0.1	1.4	144.8
Red Electrica Corp. S.A.	1.5	0.1	1.4	144.6
GDF Suez S.A.	2.0	0.7	1.4	138.0
Roche Holdings	2.9	1.6	1.3	136.4
RWE AG	1.8	0.6	1.3	128.7
Givaudan S.A.	1.3	0.1	1.2	125.7
EDP-Energias de Portugal S.A.	1.3	0.1	1.2	124.7
France Telecom	1.8	0.7	1.2	120.0
Sanofi-Aventis S.A.	2.0	0.9	1.0	104.1
Fortum Oyj	1.1	0.1	1.0	102.1
Merck KGaA	1.1	0.1	1.0	102.0
Scottish & Southern Energy PLC	1.2	0.2	1.0	100.3
Bayer AG	1.5	0.6	0.9	91.9
Brisa-Autoestradas de Portugal S/A	0.9	0.0	0.9	91.2
Reed Elsevier PLC	1.0	0.1	0.9	91.1
E.ON AG	1.9	1.0	0.9	90.0
Investor AB	1.0	0.1	0.9	89.7
Bouygues S.A.	1.0	0.1	0.8	86.4
Telekom Austria AG	0.9	0.1	0.8	83.5
Deutsche Telekom AG	1.3	0.5	0.8	80.9
Allianz SE	1.4	0.6	0.8	78.4
Yara International ASA	0.8	0.1	0.7	73.8
Gemalto N.V	0.7	--	0.7	73.1

**Exhibit 21**  
Common Pension Fund D Equities  
Top 30 Underweights vs. MSCI EAFE ex Prohibited  
1/30/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BHP Billiton	--	1.6	-1.6	-167.2
Toyota Motor Corp.	0.0	1.4	-1.4	-142.4
Novartis AG	0.3	1.6	-1.3	-131.0
Banco Santander S.A.	--	1.1	-1.1	-107.8
HSBC Holdings PLC	0.5	1.5	-1.0	-107.2
Nokia Corp.	--	0.7	-0.7	-76.1
BG Group PLC	--	0.7	-0.7	-74.7
Volkswagen AG	--	0.6	-0.6	-60.7
Honda Motor Co. Ltd.	0.0	0.6	-0.6	-59.2
Unilever N.V.	--	0.6	-0.6	-58.7
Mitsubishi UFJ Financial Group Inc.	0.4	1.0	-0.6	-57.8
Diageo PLC	--	0.5	-0.5	-55.8
British American Tobacco PLC	0.3	0.8	-0.5	-54.8
Banco Bilbao Vizcaya Argentaria S.A.	--	0.5	-0.5	-54.5
BNP Paribas S.A.	--	0.5	-0.5	-51.4
Siemens AG	0.3	0.8	-0.5	-49.6
Vivendi S.A.	--	0.5	-0.5	-49.3
Unilever PLC	--	0.5	-0.5	-46.1
BASF S.E.	--	0.4	-0.4	-44.9
Credit Suisse Group AG	--	0.4	-0.4	-44.7
Muenchener Rueckversicherungs-Gesellschaft AG	--	0.4	-0.4	-44.7
Nippon Telegraph & Telephone Corp.	0.0	0.4	-0.4	-41.4
Commonwealth Bank of Australia	--	0.4	-0.4	-41.0
Daimler AG	--	0.4	-0.4	-39.9
Intesa Sanpaolo S.p.A.	--	0.4	-0.4	-39.7
Enel S.p.A.	--	0.4	-0.4	-39.7
Anglo American PLC	--	0.4	-0.4	-39.2
Novo Nordisk A/S	--	0.4	-0.4	-39.2
Standard Chartered PLC	--	0.4	-0.4	-38.9
Reckitt Benckiser Group PLC	--	0.4	-0.4	-37.9

Exhibit 22

International Equity Performance Attribution by Country  
Common Fund D vs EAFE ex Prohibited  
6/30/08 - 1/31/09

Country	D Fund			EAFE ex Prohibited			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	3.44	-42.18	-1.60	6.81	-52.89	-4.13	-3.37	10.71	2.54	0.47	1.10	-0.58	0.98
Austria	1.51	-45.88	-0.72	0.42	-71.43	-0.41	1.09	25.55	-0.31	-0.57	0.20	0.52	0.14
Belgium	0.53	-38.64	-0.12	0.97	-57.67	-0.63	-0.44	19.03	0.51	0.14	0.36	-0.19	0.31
Canada	2.25	-48.92	-1.22	--	--	--	2.25	-48.92	-1.22	-0.27	--	--	-0.27
China	0.11	-60.57	-0.08	--	--	--	0.11	-60.57	-0.08	-0.04	--	--	-0.04
Denmark	1.49	-58.63	-1.00	1.05	-48.19	-0.51	0.44	-10.44	-0.49	-0.05	-0.16	-0.11	-0.31
Finland	1.73	-52.63	-1.01	1.60	-51.03	-0.82	0.13	-1.59	-0.19	-0.03	-0.01	-0.04	-0.08
France	13.93	-37.46	-4.85	9.79	-44.14	-4.32	4.14	6.68	-0.53	0.00	0.85	0.33	1.18
Germany	10.20	-42.12	-4.18	9.31	-47.31	-4.11	0.89	5.19	-0.07	0.05	0.72	-0.19	0.58
Greece	1.20	-35.45	-0.36	0.65	-57.12	-0.44	0.55	21.67	0.08	-0.10	0.21	0.16	0.27
Hong Kong	0.94	-36.25	-0.33	2.33	-37.16	-0.78	-1.39	0.92	0.45	-0.14	0.02	-0.03	-0.15
Ireland	--	--	--	0.45	-67.13	-0.38	-0.45	67.13	0.38	0.18	--	--	0.18
Italy	2.90	-55.36	-1.87	3.17	-49.43	-1.77	-0.27	-5.93	-0.10	0.08	-0.32	0.05	-0.19
Japan	13.36	-38.11	-5.47	24.66	-29.14	-7.03	-11.30	-8.96	1.57	-1.76	-2.63	1.21	-3.18
Kazakhstan	--	--	--	0.03	-89.68	-0.04	-0.03	89.68	0.04	0.02	--	--	0.02
Luxembourg	0.01	169.46	0.47	--	--	--	0.01	169.46	0.47	0.48	--	--	0.48
Netherlands	2.40	-46.93	-1.00	2.81	-44.10	-1.25	-0.41	-2.83	0.25	0.03	-0.10	-0.01	-0.09
New Zealand	0.11	-47.60	-0.06	0.11	-41.54	-0.05	0.00	-6.07	-0.01	-0.01	-0.01	-0.01	-0.04
Norway	1.99	-70.70	-1.91	0.60	-68.56	-0.54	1.39	-2.14	-1.37	-0.67	-0.03	-0.05	-0.74
Portugal	2.92	-38.30	-1.06	0.33	-39.35	-0.11	2.59	1.05	-0.95	0.16	-0.01	-0.01	0.14
Singapore	0.91	-45.20	-0.45	1.25	-45.82	-0.58	-0.34	0.63	0.13	-0.00	-0.01	-0.01	-0.02
Spain	9.08	-40.15	-3.68	4.34	-41.44	-1.77	4.74	1.29	-1.91	0.18	0.08	0.06	0.32
Sweden	3.38	-46.32	-1.54	1.96	-51.40	-1.06	1.42	5.08	-0.48	-0.12	0.14	0.08	0.11
Switzerland	10.30	-39.08	-4.07	6.34	-36.72	-2.33	3.96	-2.36	-1.74	0.23	-0.26	-0.17	-0.19
Taiwan	0.01	-26.92	-0.00	--	--	--	0.01	-26.92	-0.00	-0.01	--	--	-0.01
United Kingdom	15.30	-40.17	-5.88	21.02	-46.09	-9.66	-5.72	5.92	3.78	0.24	1.58	-0.46	1.36
[Unassigned]	0.00	-65.76	-0.01	--	--	--	0.00	-65.76	-0.01	-0.02	--	--	-0.02
Total	100.00	-42.00	-42.00	100.00	-42.73	-42.73	--	0.73	0.73	-1.54	1.73	0.55	0.73

**EXHIBIT 23**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
**1/1/09 through 1/31/09**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
B3FGD60	GERMAN TREASURY BILLS	74,920,000.00	98,054,145.59
4942904	E.ON AG	1,600,000.00	65,603,939.53
0632016	INTERNATIONAL POWER PLC	13,500,000.00	52,164,965.02
B3KDW47	GERMAN TREASURY BILLS	35,720,000.00	46,893,735.84
5533976	SWISSCOM AG-REG	100,000.00	31,292,954.64
4854719	SULZER AG CHF 0.03	500,000.00	28,931,990.57
5956078	KONINKLIJKE KPN NV	2,000,000.00	28,562,787.04
7103065	NOVARTIS AG CHF 0.5	600,000.00	24,640,110.88
0798059	BP PLC	3,243,208.00	24,042,433.73
7088429	AXA	1,250,000.00	23,431,943.11
4768962	RWE AG	250,000.00	23,022,741.24
7751259	YARA INTERNATIONAL NOK1.70	1,000,000.00	22,732,832.97
EH143901	BELGIUM T-BILL	12,300,000.00	16,547,961.48
78009771	ROYAL BK SCOTLAND PFD (USD)	1,000,000.00	11,951,864.94
6895675	TOKYO ELECTRON LTD	300,000.00	11,540,198.22
6196408	CHUGAI PHARMACEUTICAL CO LTD	600,000.00	11,499,151.57
0790873	SCOTTISH + SOUTHERN ENERGY GBP 0	700,000.00	11,381,368.64
6985383	ASTELLAS PHARMA INC	300,000.00	11,374,000.51
FR011550	FRENCH TREASURY BILLS	8,380,000.00	10,900,288.86
6396800	NIPPON BUILDING FUND INC	1,000.00	10,683,498.68

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
5176177	FRANCE TELECOM SA	2,500,000.00	64,213,904.06
B0C2CQ3	GDF SUEZ	1,100,000.00	52,626,240.58
B39J2M4	UNITED UTILITIES GROUP PLC	5,940,908.00	50,024,566.72
B24CGK7	RECKITT BENCKISER GROUP	1,250,000.00	48,100,998.63
5687431	HENNES + MAURITZ AB NPV	1,050,000.00	38,944,225.81
B3D0NW0	DUTCH TREASURY CERT	28,605,000.00	38,243,872.86
B39NLJ6	FRENCH TREAS BILLS	25,640,000.00	34,841,964.17
B1FH8J7	SEVERN TRENT PLC	1,900,000.00	32,070,723.99
B3F2GQ9	BELGIUM TREAS BILLS	19,813,000.00	26,113,498.05
B038516	CINTRA CONCESIONES DE INF	5,000,000.00	25,211,575.86
6332439	FAST RETAILING CO LTD	200,000.00	25,055,985.94
6804585	SHIN-ETSU CHEMICAL	500,000.00	23,334,309.67
7154182	ING GROEP N.V.	3,250,000.00	20,000,079.37
6640682	NIDEC CORP	400,000.00	16,751,824.61
6597045	MINITUBISHI ELECTRIC CORP	3,000,000.00	15,398,859.61
5842359	DEUTSCHE TELEKOM AG-REG	1,000,000.00	15,181,455.17
6474535	JAPAN TOBACCO INC JPY 50000.0	5,000.00	14,678,511.91
6885074	TERUMO CORP	370,000.00	13,750,351.76
6483489	KANSAI ELECTRIC POWER CO INC	500,000.00	13,112,055.31
6172323	CANON INC.	400,000.00	12,442,480.91

**EXHIBIT 23**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
7/1/08 through 1/31/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
04360075	JAPAN T-BILL #436	23,950,000,000.00	220,201,106.03
04350075	JAPANESE T BILLS 435	23,730,000,000.00	218,327,845.26
B0C2CQ3	GDF SUEZ	4,550,000.00	189,208,458.02
4942904	E.ON AG	4,800,000.00	188,656,004.64
B3BQQ09	JAPAN T BILL #437	20,210,000,000.00	185,693,246.26
5671735	SANOFI-AVENTIS(FMLY SAN-SYNTHEL)	2,600,000.00	165,530,960.25
B3D7G44	FRENCH DISC T BILLS	130,735,000.00	161,367,081.04
5533976	SWISSCOM AG-REG	500,000.00	151,207,350.37
4768962	RWE AG	1,750,000.00	147,436,525.41
0798059	BP PLC	20,000,000.00	141,588,988.86
5956078	KONINKLIJKE KPN NV	9,950,000.00	132,187,129.86
4065663	ABERTIS INFRAESTRU	6,000,000.00	124,622,842.63
0925288	GLAXOSMITHKLINE PLC	6,064,825.00	119,668,759.29
B038516	CINTRA CONCESIONES DE INF	10,000,000.00	113,588,729.30
7110388	ROCHE HLDG AG	745,000.00	109,670,263.52
4741844	MERCK KGAA	1,100,000.00	109,516,995.30
B18YFJ4	UBS AG CHF 0.1	6,500,000.00	109,313,416.38
B3BMT86	JAPAN FINANCE BILL #527	11,360,000,000.00	104,731,786.28
B3FGD60	GERMAN TREASURY BILLS	74,920,000.00	98,054,145.59
B2B0DG9	REED ELSEVIER PLC 14.4397P	11,766,323.00	92,036,960.70

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
04350075	JAPANESE T BILLS 435	30,570,000,000.00	326,841,904.54
04360075	JAPAN T-BILL #436	23,950,000,000.00	249,538,442.51
B3BQQ09	JAPAN T BILL #437	20,210,000,000.00	203,371,732.28
4057808	L'OREAL	1,750,000.00	142,838,419.51
0677608	PEARSON PLC	12,000,000.00	132,434,663.95
B3BMT86	JAPAN FINANCE BILL #527	11,360,000,000.00	121,797,885.33
B3D7G44	FRENCH DISC T BILLS	80,715,000.00	100,681,026.36
B39J2M4	UNITED UTILITIES GROUP PLC	9,940,908.00	87,084,297.49
6900643	TOYOTA MOTOR CORP	2,300,000.00	83,962,673.57
B3D0FB3	JAPAN FINANCE BILL #538	7,680,000,000.00	82,399,127.34
B3D0NW0	DUTCH TREASURY CERT	60,760,000.00	78,087,073.78
B1WHVV3	JULIUS BAER HOLDING AG -B	1,309,437.00	77,617,524.73
B142S60	KUEHNE & NAGEL INTL AG-REG	1,000,000.00	75,200,584.98
B0C2CQ3	GDF SUEZ	1,510,000.00	70,603,136.37
B24CGK7	RECKITT BENCKISER GROUP	1,750,000.00	70,012,690.72
3121522	CARNIVAL PLC USD 1	2,000,000.00	69,752,177.37
5978384	TELIASONERA AB SEK 3.2	11,000,000.00	67,516,898.91
B093805	FINLAND GOVERNMENT	50,000,000.00	67,282,067.44
5732524	TELEFONICA SA EUR 1.0	4,000,000.00	64,606,571.57
5176177	FRANCE TELECOM SA	2,500,000.00	64,213,904.06



**EXHIBIT 24**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
**1/1/09 through 1/31/09**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
S8685217	LINDSAY GOLDBERG FUND III	8,167,838.00	8,167,838.00
S8671384	WESTBROOK REAL ESTATE FUND VII	6,666,667.00	6,666,667.00
S8678924	MATLINPATTERSON GLBL OP PTRS III	5,600,000.00	5,600,000.00
78463V10	SPIDER GOLD TRUST	60,000.00	5,236,176.00
S8668778	CARLYLE REALTY V LP	5,179,592.00	5,179,592.00
S8685791	WAYZATA OPPORTUNITIES FUND II	5,000,000.00	5,000,000.00
S8677328	CSFB-SERIES 2006	5,000,000.00	5,000,000.00
S8686432	TEXAS PACIFIC GROUP - TAC 2007	4,755,112.00	4,755,112.00
S8680524	LINDSAY GOLDBERG&BESSEMER II LP	3,732,886.00	3,732,886.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	3,349,635.27	3,349,635.27
S8627815	WARBURG PINCUS PRIVATE EQUITY IX	3,200,000.00	3,200,000.00
86353820	PARTNERS GROUP SECONDARY 2008	2,367,360.66	3,109,290.15
S8685532	CSFB/NJDI INVESTMENT FUND	3,000,000.00	3,000,000.00
S8689582	NEW JERSEY ASIA INVESTORS	2,944,269.00	2,944,269.00
S8668418	MACFARLANE URBAN RE FUND II	2,567,436.72	2,567,436.72
S8630977	INTERMEDIA PARTNERS VII	2,435,846.02	2,435,846.02
S8685119	TPG PARTNERS VI	2,088,526.00	2,088,526.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	2,000,000.00	2,000,000.00
S8626327	CARLYLE MEZZANINE PARTNERS II	1,923,990.00	1,923,990.00
S8668028	OAK HILL CAPITAL PARTNERS III	1,376,749.45	1,376,749.45

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
06738C77	IPATH DOW JONES-AIG COMMODITY	850,000.00	28,173,432.06

**EXHIBIT 24**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
7/1/08 through 1/31/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
86337220	BLACKROCK CREDIT CO-INVEST	144,000,000.00	144,000,000.00
S8674300	MARATHON SPECIAL OPPORTUNITY FD	100,000,000.00	100,000,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	79,727,544.91	79,727,544.91
S8681847	ASIAN CENTURY QUEST (QP) FUND	75,000,000.00	75,000,000.00
S8681569	IRONBOUND PARTNERS OVERSEAS LTD.	75,000,000.00	75,000,000.00
78463V10	SPIDER GOLD TRUST	800,000.00	67,299,904.00
S8686200	AVE SPECIAL SITUATION FUND V	61,598,361.00	61,598,361.00
S8659376	BLACKROCK CREDIT INVESTORS LP	56,000,000.00	56,000,000.00
S8693206	GUGGENHEIM STRUCTRED RE III	52,000,000.00	52,000,000.00
06738C77	IPATH DOW JONES-AIG COMMODITY	850,000.00	50,232,280.00
S8632180	GOLDEN TREE CREDIT OPPOR I	49,500,000.00	49,500,000.00
S8632179	CANYON SPECIAL OPPOR.FD(CAYMAN)	49,500,000.00	49,500,000.00
S8686432	TEXAS PACIFIC GROUP - TAC 2007	48,246,021.00	48,246,021.00
S8685791	WAYZATA OPPORTUNITIES FUND II	46,937,229.00	46,937,229.00
S8681413	GSO CAPITAL OPPORTUNITIES FUND	43,490,817.00	43,490,817.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	42,897,512.54	42,897,512.54
86257100	TPF II	41,938,478.00	41,938,478.00
S8647593	AEW CORE PROPERTY TRUST (US)	35,869,565.22	35,869,565.22
S8631786	PIMCO DISTRESSED MORTGAGE FUND	33,900,000.00	33,900,000.00
S8669478	KNIGHT VINKE INST PARTNERS II	22,358,830.77	33,112,552.45

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
06738C77	IPATH DOW JONES-AIG COMMODITY	850,000.00	28,173,432.06
G0450A10	ARCH CAP GROUP LTD	7,210.00	467,784.80

## Schedule 25

As of January 31, 2009

## Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio

Provided From: Credit Suisse CFIG

The Schedule 25 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
<b>Private Equity</b>						
AnaCap Financial Partners II, L.P.	Mar-08	May-08	125,458,751	11,207,698		114,251,053 (13)
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	84,504,959	2,380,700	15,495,041
Audax Mezzanine Fund II, L.P.	Sep-06	Nov-06	50,000,000	30,490,444	3,512,205	19,509,556
Avenue Asia Special Situations Fund IV, L.P.	Jul-06	Aug-06	40,000,000	18,574,415	1,811	21,425,585
Avenue Special Situations Fund IV, L.P.	Oct-05	Nov-05	20,000,000	15,927,277	0	4,072,723
Avenue Special Situations Fund V, L.P.	Sep-07	May-07	200,000,000	135,068,574	355,645	64,931,426
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	14,262,786	3,396,676	25,737,214
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	77,523,700	4,203,572	21,904,530
Blackstone Mezzanine Partners II, L.P.	Apr-06	Apr-06	45,000,000	38,565,812	7,139,366	6,434,188
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	36,559,088	1,325,250	38,440,912
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	50,000,000	48,327,898	12,297,701	5,012,762
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	52,861,111	61,817	27,138,889
Count Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	29,820,420	151,016	70,179,580
CS/NIDI Emerging Opportunities Fund, L.P.	Jan-07	Apr-07	200,000,000	53,588,671	9,820,958	153,240,408
CSFB/NIDI Investment Fund, L.P.	Aug-05	Nov-05	850,000,000	188,197,683	21,833,644	678,036,197
DLJ Merchant Banking Partners IV, L.P.	Jun-06	Jun-06	50,000,000	40,904,726	1,115,662	9,586,187 (4)
Fairview Capstone Partners II, L.P.	Jun-08	Sep-07	100,000,000	3,223,814	0	96,776,186
Fairview Capstone Partners, L.P.	Jan-07	May-07	100,000,000	20,200,000	0	79,800,000
Gleachet Mezzanine Fund II, L.P.	Aug-06	Nov-06	40,000,000	9,490,230	263,858	30,509,770
Goldman Sachs Private Equity Partners (NI) II, L.P.	Mar-07	Jul-07	196,685,192	20,078,515	0	176,606,677
Goldman Sachs Private Equity Partners (NI), L.P.	Aug-05	Feb-06	200,000,000	123,914,817	2,311,729	76,085,183
GSO Capital Opportunities Fund LP	May-08	Jul-08	100,000,000	44,191,592	1,937,764	55,808,408
GTCR Fund IX/A, L.P.	Jun-06	Sep-06	70,000,000	20,993,564	4,426,675	49,006,436
H.T.G. BaySide Debt & LBO Fund II, L.P.	May-08	May-08	100,000,000	9,166,667	0	90,833,333
Heliman & Friedman Capital Partners VI, L.P.	Dec-06	Apr-07	100,000,000	61,036,495	353,488	38,963,505
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	57,385,282	235,622	17,614,718 (6)
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	10,000,000	779,650	0	9,495,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	40,000,000	17,253,664	825,515	24,286,336
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	37,504,609	8,602,584	14,605,489
JLL Partners Fund VI, L.P.	May-08	Jun-08	150,000,000	13,335,475	0	136,664,525
KPS Special Situations Fund III, L.P.	Apr-07	May-07	25,000,000	2,836,694	114,958	22,163,306
Lehman Brothers Custom Fund A, L.P.	Mar-07	Aug-07	100,000,000	34,123,810	0	65,876,190
Lehman Brothers Secondary Opportunities Fund II, L.P.	Jul-08	Jul-08	100,000,000	9,988,433	0	90,011,567
Lehman Crossroads Fund XVIII - Venture Capital, L.P.	Aug-06	Nov-06	50,000,000	27,500,000	1,135,611	22,500,000
Lexington Capital Partners VI, L.P.	May-06	Jun-06	50,000,000	36,098,151	7,509,311	13,901,849
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	76,317,392	489,247	23,700,319
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	9,883,461	1,009	190,116,539
Madison Dearborn Capital Partners V-A, L.P.	Mar-06	May-06	125,000,000	100,540,310	2,405,296	24,459,690
MadinPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07	100,000,000	54,100,000	0	45,900,000

Schedule 25

As of January 31, 2009

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio

Provided From: Credit Suisse CFIG

The Schedule 25 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	45,790,044	238,465	29,209,956
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	9,244,378	0	90,755,622
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	19,421,030	98,941	80,578,970
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	38,852,534	3,281,580	11,147,466
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	46,123,665	572,603	153,876,335
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	104,929,252	2,966,687	95,127,343 (5)
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	14,137,605	7,198	185,862,395
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	68,098,145	3,612,191	7,773,791
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	69,052,104	711,460	180,947,896
Oaktree Loan Fund, L.P.*	Sep-07	Oct-07	200,000,000	200,000,000	6,951,048	0
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	41,875,000	5,375,000	8,125,000
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	85,460,326	4,229,479	14,539,674
Partners Group Secondary 2006, L.P.	May-06	Sep-06	54,514,597	46,163,420	14,612,154	8,351,177
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	74,488,452	11,406,231	411,413	63,082,221 (7)
Quadrangle Capital Partners II LP	Jun-05	Aug-05	50,000,000	35,810,761	3,336,992	14,189,239
Sheridan Production Partners I-A, L.P.	Jul-07	Aug-07	50,000,000	19,500,000	2,125,000	30,500,000
Silver Lake Partners III, L.P.	Jan-07	Jan-07	100,000,000	21,764,324	12,251	78,235,676
SOM Private Opportunities Fund II, L.P.	Nov-07	Nov-07	200,000,000	32,474,160	0	167,525,840
SOM Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	91,901,686	0	8,098,314
SOM Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	9,078,693	0	190,921,307
TAC 2007, L.P.*	Sep-07	Oct-07	128,000,000	104,755,112	0	23,244,888 (m)
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	24,715,483	0	75,284,517
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	36,863,860	244,850	38,136,140
TPF II, L.P.	Feb-08	Sep-08	100,000,000	41,058,265	1,153,697	58,941,735
TPG Financial Partners, L.P.	May-08	May-08	75,000,000	25,956,070	0	49,043,930 (m)
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	176,612,644	8,129,156	73,387,356
TPG Partners VI, L.P.	May-08	May-08	360,000,000	22,392,292	18,375	337,607,708 (m)
TPG Star, L.P.	Feb-07	Mar-07	100,000,000	24,656,069	169,481	75,343,931
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	48,612,825	562,004	51,387,175
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	200,000,000	200,000,000	16,092,400	0
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	13,381,010	0
Warburg Pincus Private Equity X, L.P.	Sep-07	Oct-07	400,000,000	122,000,000	323,769	278,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	85,000,000	211,883	15,000,000
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	39,840,000	48,486	160,000
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	0	0	100,000,000
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	39,041,543	733,935	60,958,457
			<b>8,987,103,626</b>	<b>3,691,872,042</b>	<b>187,820,198</b>	<b>5,326,429,686</b>

Schedule 25

As of January 31, 2009

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio

Provided From: Credit Suisse CFGI

The Schedule 25 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
<b>Real Estate</b>						
AEW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	85,125,486	1,068,378	15,023,539 (12)
ARA Asia Dragon Fund Limited	Jul-07	Sep-07	100,000,000	27,553,000	0	72,447,000
Blackrock Diamond Property Fund, Inc.	Nov-05	Jun-06	50,000,000	50,328,764	328,826	-182,357 (15)
Blackstone Real Estate Partners V L.P.	Feb-06	Feb-06	77,211,284	64,094,571	19,053,858	13,152,396
Blackstone Real Estate Partners VI, L.P.	Feb-07	Feb-07	100,000,000	40,726,712	678,834	59,305,157
Capmark Commercial Realty Partners II, L.P.	Feb-06	Mar-06	75,000,000	58,275,891	4,363,201	16,724,109
Capmark Commercial Realty Partners III, L.P.	Jul-07	Aug-07	50,000,000	30,294,457	203,478	19,705,543
Capmark UK Realty Partners, L.P.	Dec-06	Mar-07	47,856,190	43,942,389	410,210	3,913,802 (10)
Capri Urban Investors, L.P.	Apr-07	Sep-07	50,000,000	20,438,000	0	29,562,000
Carlyle Realty Partners V, L.P.	Nov-06	Feb-07	100,000,000	64,194,347	1,732,164	37,552,541
CB Richard Ellis Strategic Partners Europe Fund III US - IE, L.P.	Feb-07	May-07	57,275,340	8,504,240	0	48,771,100 (11)
CB Richard Ellis Strategic Partners US IV, L.P.	Nov-05	Dec-05	50,000,000	50,000,000	0	0
CB Richard Ellis Strategic Partners US Opportunity V, L.P.	Sep-07	Nov-07	75,000,000	18,396,502	257,202	56,649,331
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	4,141,760	87,171	45,858,240
CIN Urban REIT, LLC	Apr-06	Jun-06	50,000,000	34,879,398	2,260,295	15,120,602 (8)
CPI Capital Partners Europe, L.P.	Mar-06	Nov-06	81,553,506	57,473,417	3,697,001	24,080,089
Five Mile Capital Partners II, L.P.	Oct-07	Dec-07	100,000,000	32,000,000	69,211	68,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06	Mar-06	50,000,000	50,000,000	1,165,365	0
Guggenheim Structured Real Estate III, L.P.	Sep-07	Sep-07	100,000,000	100,000,000	2,355,040	0
Heitman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	62,034,460	1,216,794	37,965,540
JPMorgan Alternative Property Fund Domestic II, L.P.	Dec-05	Mar-06	50,000,000	50,000,000	0	0
L&B Diversified Strategy Partners, L.P.	Sep-07	Mar-08	50,000,000	23,119,481	108,954	26,880,519
LaSalle Asia Opportunity Fund III L.P.	Jul-07	Jul-07	100,000,000	6,000,000	1,923	94,000,000
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08	May-08	100,000,000	28,016,236	0	71,983,764
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06	Nov-06	75,000,000	36,243,442	6,645	38,756,558
NJDOJ/GMAM CT High Grade Partners II, LP	May-08	May-08	500,000,000	133,336,990	0	366,663,010
NJDOJ/GMAM Opportunistic Real Estate Investment Program, L.P.	Sep-07	May-08	50,000,000	522,372	0	49,477,628
NJDOJ/GMAM Core Plus Real Estate Investment Program, L.P.	Sep-07	May-08	100,000,000	20,592,181	139,612	79,407,819
PLA Residential Fund II, L.P.	Feb-08	Feb-08	50,000,000	28,785,262	145,817	21,214,738
Prime Property Fund, LLC	Nov-06	Aug-07	150,000,000	159,188,731	9,188,731	-9,188,731
PRISA II	Dec-06	Jun-07	100,000,000	67,600,000	0	32,400,000
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	0	0
RLJ Real Estate Fund II, L.P.	Jul-07	Aug-07	75,000,000	3,478,147	0	71,521,853
RLJ Urban Lodging Fund II, L.P.	Jul-06	Sep-06	75,000,000	73,391,671	12,387,311	0
RREEF Global Opportunities Fund II, LLC	Apr-06	Oct-06	100,000,000	100,000,001	55,631	0
TA Associates Realty Fund VIII, L.P.	Jul-06	Aug-06	100,000,000	95,000,000	3,643,561	5,000,000
The Realty Associates Fund IX, L.P.	Aug-08	Aug-08	100,000,000	0	0	100,000,000
Tucker Development and Acquisition Fund, L.P.	Oct-07	Oct-07	50,000,000	0	0	50,000,000
Walton Street Mexico Fund I, L.P.	Feb-08	Jun-08	25,000,000	0	0	25,000,000

Schedule 25

As of January 31, 2009

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio

Provided From: Credit Suisse CFGI

The Schedule 25 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
Walton Street Real Estate Fund V, L.P. - Side Car Fund	Nov-06	Dec-06	25,000,000	25,000,000	0	0
Walton Street Real Estate Fund VI-Q, L.P.	Jul-07	Oct-07	75,000,000	0	0	75,000,000
Walton Street Real Estate Partners V, L.P.	Mar-06	Jun-06	75,000,000	75,000,000	0	0
Warburg Pincus Real Estate I, L.P.	Jul-06	Sep-06	100,000,000	81,500,000	0	18,500,000
Westbrook Real Estate Fund VII, L.P.	Nov-06	Jan-07	40,000,000	14,745,613	6,219	25,254,387 (9)
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	0	0	100,000,000
<b>Real Estate Subtotal</b>			<b>4,028,896,320</b>	<b>2,223,923,521</b>	<b>64,631,434</b>	<b>1,805,520,176</b>
<b>Hedge Fund</b>						
AG DIVERSIFIED CREDIT STRATEGIC*	Sep-07	Oct-07	150,000,000	150,000,000	-	-
AG GARDEN PARTNERS L.P.	Jan-06	Mar-06	150,000,000	150,000,000	-	- (b)
ARCHPELAGO PARTNERS LP	Jan-06	Jun-06	150,000,000	150,000,000	-	- (a)
ARSDEN INSTITUTIONAL ADVISORS LP	Feb-06	Jun-06	100,000,000	100,000,000	-	-
ASCEND PARTNERS II FUND LP	Apr-07	Jul-07	75,000,000	75,000,000	-	-
ASIAN CENTURY QUEST (QP) FUND	May-08	Aug-08	75,000,000	75,000,000	-	-
BLACK RIVER GBL MULTI STR LEVR	Mar-07	Aug-07	100,000,000	100,000,000	-	-
BLACKROCK CREDIT CO-INVEST*	Oct-09	Oct-09	144,000,000	144,000,000	-	-
BLACKROCK CREDIT INVESTORS LP*	Sep-07	Oct-07	400,000,000	400,000,000	-	-
BLACKSTONE EMERGING MKTS FD I	Apr-07	Jun-07	100,000,000	100,000,000	-	-
BLACKSTONE PACIFIC OPPORT FUND	Apr-07	Jun-07	100,000,000	100,000,000	-	-
CANYON SPECIAL OPPOR.FD(CAYMAN)*	Sep-07	Sep-07	149,500,000	149,500,000	-	- (k)
CANYON VALUE REALIZATION FD	Mar-07	Jun-07	75,000,000	75,000,000	-	-
CENTERBRIDGE CREDIT PARTNERS	Oct-07	Oct-07	100,000,000	100,000,000	-	-
DAVIDSON KEMNER INSTITUTIONAL #7	Nov-06	Dec-06	100,000,000	100,000,000	-	-
FARALLON CAP INSTIT. PARTNER LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-
GLENVIEW INSTIT. PARTNERS LP	Jul-07	Aug-07	75,000,000	75,000,000	-	-
GOLD SACHS MULTI STRT PORT LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	- (d)
GOLDEN TREE CREDIT OPPOR I*	Sep-07	Sep-07	149,500,000	149,500,000	-	- (k)
GOLDEN TREE PARTNERS LP	Nov-06	Jan-07	100,000,000	100,000,000	-	-
INTREPID CAPITAL FUND (QP)	Feb-07	Apr-07	75,000,000	75,000,000	-	-
IRONBOUND PARTNERS OVERSEAS LTD.	Jun-08	Aug-08	75,000,000	75,000,000	-	-
KING STREET CAPITAL LP	Nov-06	Feb-07	100,000,000	100,000,000	-	-
KMIGHT VINKE INST PARTNERS II	Mar-08	Jun-08	100,000,000	47,232,383	-	52,767,617 (j)
LIM ASIA ARBITRAGE	<del>Sep-07</del> 1-08	*	100,000,000	-	-	100,000,000
LEVEL GLOBAL LP	Dec-07	Feb-08	75,000,000	75,000,000	-	-
MARATHON SPECIAL OPPORTUNITY FD	Mar-08	Jul-08	100,000,000	100,000,000	-	-
OMEGA OVERSEAS PRIVS CLASS B-2	Dec-06	Jan-07	75,000,000	75,000,000	-	- (f)
OZ DOMESTIC PARTNERS II LP	Jan-06	Jun-06	150,000,000	150,000,000	-	- (c)
PENDRAGON (LANCELOT II) FUND	Dec-07	Feb-08	100,000,000	24,685,894	75,314,106.00	- (f)
PERSHING SQUARE II	Feb-08	*	100,000,000	-	-	100,000,000
PIMCO DISTRESSED MORTGAGE FUND	Oct-07	Oct-07	113,000,000	112,800,034	-	199,966 (g)

Schedule 25

As of January 31, 2009

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio  
 Provided From: Credit Suisse CFG

The Schedule 25 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
PROTEGE PARTNERS	Apr-07	Jun-07	150,000,000	150,000,000	-	-
RC WOODLEY PARK LP	Feb-06	Aug-06	250,000,000	233,554,942	-	16,445,058 (e)
ROCK CREEK PARTNERS FUND I	Jun-07	Jun-08	-	14,020,297	-	- (e)
SATELLITE FUND II LP	Feb-07	Apr-07	100,000,000	100,000,000	-	-
SILVER POINT CAPITAL	May-07	*	100,000,000	-	-	100,000,000
The BGI MULTI-STRATEGY FUND LTD	Jan-06	Jun-06	100,000,000	100,000,000	2,088,761.00	- (h)
YORK CAPITAL MANAGEMENT, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	-
<b>Hedge Fund Subtotal</b>			<b>4,606,000,000</b>	<b>4,175,293,550</b>	<b>77,402,867</b>	<b>369,412,641</b>

Real Assets

Commodity-Linked Notes (Various)	2007	2007	450,000,000	-	87,321,890	-
Sheridan Production Partners I-A, L.P.	Jul-07	Aug-07	50,000,000	19,500,000	2,000,000	30,500,000
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
Schroders Commodity Portfolio	Sep-07	Jan-08	500,000,000	400,000,000	-	100,000,000
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	-	-
Cargill ProAlpha Index Swap	May-08	*	500,000,000	0	-	500,000,000
SPDR GOLD TRUST (740K shs)			-	64,024,800	-	(MV)
<b>Real Assets Subtotal</b>			<b>1,900,000,000</b>	<b>883,524,800</b>	<b>89,321,890</b>	<b>630,500,000</b>

GRAND TOTAL

<b>19,521,999,946</b>	<b>10,974,613,913</b>	<b>419,176,388</b>	<b>8,131,862,503</b>
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Note:

- \* Not Yet Funded as of January 31, 2009
- (1) Represents investments made to the underlying funds plus capitalized expenses paid, less recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds. (2) Represents remaining commitments calculated by subtracting total capital contributions for investments and inside expenses from total commitment and adding back recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds (and therefore the funded amount may not equal the remaining commitment) (3) Represents total proceeds returned by underlying funds, excluding recallable returns of capital (4) Commitment increased by \$250M on 7/20/06 (5) Commitment increased by \$200M on 11/06/06 (6) Commitment increased by \$25M on 3/15/07 (7) Corresponds to €40.0 million (8) Corresponds to €59 million (9) Reduced from \$50M to \$40M at closing (10) Increase from £17.5 to £25 million on 5/20/08 (11) Corresponds to €40.0 million (12) Commitment increased by \$100M on 12/20/07 (13) Corresponds to €106.26 million (14) Commitment increased from 50 to 75 millions (15) Contribution excess commitment due to dividends reinvested.
- (a) Commitment increased to \$150M from \$65M on 9/21/06 (b) Commitment increased to \$150M from \$50M on 9/21/06 (c) Commitment increased to \$100M on 9/20/07 (d) Commitment increased to \$50M on 4/19/07 (e) Commitment total \$250M btw RC Woodley Park & Rock Creek Partners Fund I Feb 06 SIC presentation date (f) Commitment increased to \$100M on 9/20/07 (g) Reduced from \$125M to \$113M at closing then increase to 149.5K on 10/31/08 (h) Fund has been fully redeemed \$99,500,000 Return of Capital and \$2,088,761 Realized Gain (i) All original \$450 million worth of notes have matured (j) Represents 64,792,018 Euro Commitment (k) Commitment increased by 49.5K (MV) Contribution represent the current market value of the public Exchange Traded Index as of 10.31.08 (l) The fund is currently being fully deemed (m) Commitments reduced by \$2.72M, \$25M and \$40M respectively.
- \* Plan to reclassify to High Yield Portfolio.

**Exhibit 25a**  
Schedule of Hedge Fund Investment by Type

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>01/31/09 NAV Estimated</u>	<u>Total Return Date of Investment Through 1/31/09 Estimated (Subjected to Change)</u>	<u>Total 2008 Return Estimated</u>
<b>Fund of Funds</b>				
Arden Alternative Advisors	100,000,000	85,172,919	-10.17%	-22.50%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000	314,851,427	12.86%	-12.79%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000			
RC Woodley Park, LP	150,000,000			
RC Woodley Park, LP	70,000,000			
RC Woodley Park, LP	-11,545,556			
RC Woodley Park, LP	15,000,000	211,760,952	-7.53%	-17.49%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	2,989,958			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	10,670,153	-20.28%	-20.88%
Rock Creek Partners Fund I (C)	-2,989,958			
Blackstone Pacific Opportunity Fund	100,000,000	82,269,567	-17.29%	-21.25%
Blackstone Emerging Markets Fund	100,000,000	63,853,871	-32.87%	-38.08%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	134,848,643	-7.67%	-16.00%
Protégé Partners (QP), Ltd	50,000,000			
<b>Direct Investments</b>				
AG Garden Partners, LP (Angelo Gordon - Separate Act)	150,000,000	119,557,501	-19.18%	-26.82%
AG Diversified Credit Strategies Fund, L.P.	75,000,000	84,824,051	-43.17%	-45.20%
AG Diversified Credit Strategies Fund, L.P.	75,000,000			
Archipelago Partners, LP	150,000,000	129,358,740	-12.50%	-29.16%
Ascend Partners Fund II, L.P.	75,000,000	76,847,040	2.55%	-3.58%
Asian Century Quest LP	37,500,000	73,760,294	-0.80%	-1.74%
Asian Century Quest LP	37,500,000			
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000	61,570,890	-37.89%	-37.99%
BlackRock Credit Investors Fund (B)	128,000,000			
BlackRock Credit Investors Fund (B)	80,000,000			
BlackRock Credit Investors Fund (B)	72,000,000	205,339,030	-50.54%	-55.87%
BlackRock Credit Investors Fund (B)	64,000,000			
BlackRock Credit Investors Fund (B)	56,000,000			
BlackRock Credit Investors Fund (B)	144,000,000	120,027,999	-16.64%	-26.88%
Canyon Value Realization Fund, L.P.	75,000,000	55,845,276	-26.01%	-29.62%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund	50,000,000	51,308,824	-48.45%	-56.00%
Canyon Special Opportunities Fund	49,500,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000	77,840,666	-21.50%	-23.66%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			
Centerbridge Credit Partners (D)	100,000,000	99,692,543	-0.90%	-9.35%
Davidson Kemper Institutional Partners	150,000,000	94,154,219	-30.70%	-32.19%
Fairlawn Capital Institutional Partners, L.P.	75,000,000	39,909,873	-47.14%	-51.23%
Glenview Institutional Partners, L.P.				



**Exhibit 25a**  
Schedule of Hedge Fund Investment by Type

Type/Funds	Amount Invested	01/31/09 NAV Estimated	Total Return Date of Investment Through 1/31/09 Estimated (Subjected to Change)	Total 2008 Return Estimated
Golden Tree Partners, L.P.	100,000,000	67,770,473	-32.08%	-37.19%
Golden Tree Credit Opportunity I (I)	50,000,000			
Golden Tree Credit Opportunity I (I)	50,000,000	83,350,951	-19.08%	-26.63%
Golden Tree Credit Opportunity I (I)	49,500,000			
Inspired Capital Fund(QP), L.P.	75,000,000	65,125,856	-13.16%	-20.52%
Ironbound Global	75,000,000	54,487,332	-27.31%	-26.65%
Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191	29,638,260	-36.19%	-35.54%
Knight Vinke (G)	4,653,097			
Knight Vinke (G)	-2,995,192			
King Street Capital	100,000,000	115,773,736	15.59%	1.95%
Level Global LP	75,000,000	77,695,782	4.18%	1.18%
Marathon Special Opportunity Fund	100,000,000	74,365,351	-27.57%	-28.57%
Omega Overseas Partners Ltd. Class-B	75,000,000	50,439,532	-30.25%	-35.62%
O.Z. Domestic Partners II, Ltd	150,000,000	153,899,001	4.28%	-15.07%
Pendragon Lancelot II	75,000,000			
Pendragon Lancelot II (H)	-43,695,054	8,046,323	-39.27%	-34.27%
Pendragon Lancelot II (H)	-6,619,052			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	22,600,000	N/A	N/A	-40.37%
PIMCO Distressed Mortgage Fund LP (A)	22,600,000			
PIMCO Distressed Mortgage Fund LP (A)	11,300,000			
PIMCO Distressed Mortgage Fund LP (A)	22,400,034			
Satellite Fund 1, L.P.	100,000,000	64,271,032	-35.75%	-40.60%
York Capital Mgt	100,000,000	89,101,903	-6.91%	-19.64%

**Note:**

- (A) Total committed investment is \$113 million
- (B) Total committed investment is \$4.08 million
- (C) Returns are gross as the partners fund is a Private Equity structure
- (D) Total committed investment is \$108 mil
- (E) Received \$2.4 mil in distribution from other investors
- (G) Total Committed investment is \$100 million
- (H) Redemption distribution
- (I) Converted to share class D from class G

Exhibit 26  
CASH MANAGEMENT FUND  
01/30/09

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,501	64.54%
NON-STATE	\$4,670	35.46%
TOTAL	\$13,171	100.00%

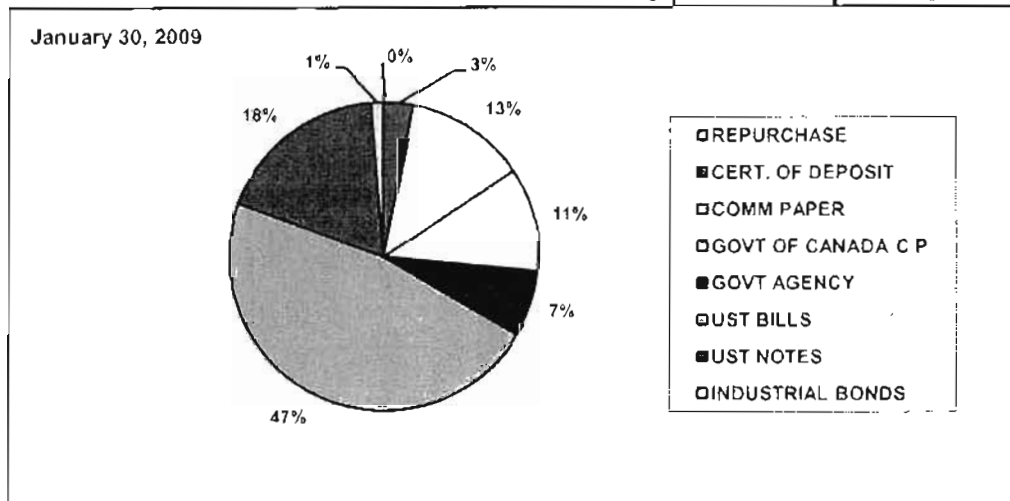
dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG DAYS
1/30/2009	1.20	1.10	115

→ This RATE IS well above comparable money mkt funds, mainly because we

EXTENDED our AVG DAYS in late 2008



	Percentage	January 30, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	3.1	\$407,987,000
COMM PAPER	12.5	\$1,642,927,000
GOVT OF CANADA C P	10.9	\$1,430,000,000
GOVT AGENCY	6.9	\$910,645,000
UST BILLS	47.2	\$6,202,886,000
UST NOTES	18.0	\$2,366,236,000
INDUSTRIAL BONDS	1.3	\$170,066,000
TOTALS	100.0	\$13,130,747,000

→ were 83% in US Treasuries, Agencies & Canadian govts

EXHIBIT 27  
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations  
1/1/09 through 1/31/09

PURCHASES: NOTHING TO REPORT

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
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**Exhibit 28**  
State Investment Council  
January 31, 2009

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Note: November, December and January compliance testing is not yet completed.

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
No Outstanding Violation Issues to Report			

