



State of New Jersey
DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
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IV A

JON S. CORZINE
Governor

R DAVID ROUSSEAU
State Treasurer

April 14, 2009

MEMORANDUM TO: The State Investment Council

FROM: William G. Clark
Director

A handwritten signature in black ink, appearing to read "William G. Clark".

SUBJECT: **Investment Reports**

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

WGC:lt
Attachments

Key Points and Issues For March 2009

Director's Note

The global financial markets finally responded positively in March to policy announcements coming out of Washington, D.C. and around the globe. At month's end, the S&P 1500 Index, representative of the overall U.S. equity market, was up by 8.84% for the month and by 18.45% from the lows hit on March 9. The international markets also had gains for the month, with emerging markets equities outperforming both the U.S. and developed international markets.

While most economists expect that the economy will continue to contract in the second quarter, most investors accept the notion that during recessions equity markets rebound approximately six months before there is an actual upturn in the economy. While it is too early to assess whether the gains in equity prices are in anticipation of an economic recovery later in 2009, it is important to note this rally has been led by emerging markets and sectors of the developed market economies closely tied to economic growth – financials, basic materials, consumer discretionary and technology.

While the portfolio remains conservatively positioned, the fund was up 4.17% for the month and we only trailed the overall Council benchmark by 42bp for the month. Two factors that contributed positively to our relative performance for the month were our heavy exposure to TIPS relative to nominal U.S. Treasuries in our bond portfolio and the announcement of the anticipated conversion of our Citigroup preferred stock into common stock at favorable terms. Both items are explained below.

Finally, a word about the fund's reporting during 2008. As previously reported, the pension fund was down 21.8% in an environment where the overall U.S. equity market was down 36.7%. As part of our analysis of the 2008 results, we reviewed the websites of the other 63 state pension funds (Note: Some states have more than one public fund) to determine how the fund's performance compared to other states. Out of the 64 state funds, only 25 have disclosed results for 2008. Of these 25 funds, only three funds had results that surpassed New Jersey, and the average performance of these 25 funds was -26.1%.

Total Pension Funds

- For the month of March, the fund was up 4.17% versus 4.59% for the benchmark. (Note: The benchmark as calculated since 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 March 31, 2009 is -22.45% versus -25.91% 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. Total pension fund assets as of March 31, 2009 were \$57.8 billion, up from \$56.4 billion as of February 28, 2009.

- We were net sellers in March of \$127.7 million in U.S. equities in Common Pension Fund A, consisting primarily of stocks in the telecommunications sector. In addition, we sold \$244.2 million of investment grade corporate bonds that were purchased in our equity portfolio late in 2008 at yields of 8% or higher; of this amount, \$218.9 million were transferred into Common Pension Fund B (domestic fixed income) at current market value. We were net buyers of \$346.7 million in international stocks, with purchases concentrated in the consumer staples, financial and telecommunications sectors. We were net buyers of \$153.9 million of domestic fixed income securities, consisting of \$286.8 million in purchases of corporate bonds (including the bonds transferred from Common Pension Fund A noted above), offset by sales of \$132.8 million in U.S. Treasuries. Finally, we funded an additional \$126.2 million in commitments to various alternative investments in March.
- We transferred \$400 million out of Common Pension Fund A and \$200 million out of Common Pension Fund D in March. Of these amounts, \$100 million was transferred into Common Pension Fund E (alternatives), with the remaining \$500 million transferred into the pension fund cash balances to fund anticipated net benefit payments from the fund.

Domestic Equity

- Performance for Common Pension Fund A for March was 9.21% versus 8.84% 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 -33.69% versus -36.63% for the benchmark. The major positive factors contributing to overall relative performance for the fiscal year continues to be the fund's underexposure to the financial services sector. For the month, performance was helped by the announcement of the anticipated conversion of our Citigroup preferred stock into common stock at a conversion price of \$3.25 per share (versus the original conversion price of approximately \$26 per share). This announced conversion led to a significant increase in the value of our preferred stock.
- As stated above, net sales of equities in the portfolio in March were \$127.7 million. The major sales during the month were in the telecommunications sector, with sales of \$97.0 million in Verizon and \$48.7 million in Sprint Nextel; these sales were partially offset by \$45.2 million in purchases of AT&T. Other major purchases in the month include Newmont Mining (\$71.3 million), Ishares DJ US Financial Services Fund (\$53.4 million) and Norfolk Southern (\$51.2million). Other major sales were \$48.9 million of Genentech, \$43.7 million of Pfizer and \$38.7 million of Rohm & Haas. In addition, we sold \$244.2 million of investment grade corporate bonds that were purchased as part of the equity portfolio in late 2008 at yields of 8% or higher. Of this amount, \$218.9 million were transferred

into Common Pension Fund B for cash equal to the current market value of each security.

Domestic Fixed Income

- Performance for Common Pension Fund B for March was 2.22%, and 0.86% when excluding our TIPs and high-yield portfolios contained within Common Pension Fund B. This compares to 1.00% for our new custom benchmark for domestic fixed income, the Barclay's Long Government/Credit Index (which also excludes TIPs and high yield) with a 50% weight for U.S. Government securities. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPs and high yield) returned 1.99% versus 2.39% for the council benchmark (which prior to January 2009 was the unadjusted Barclay's Long Government/Credit Index). The duration of Common Pension Fund B (excluding TIPs) was 10.19 years as of March 31, 2009, versus 11.23 years for the adjusted Barclays Long U.S. Government/Credit Index.
- We had net purchases of approximately \$153.9 million in domestic fixed income securities in March, consisting of \$286.8 million in purchases of corporate bonds offset by \$132.8 million in sales of nominal U.S. Treasuries. Included in the purchase of corporate bonds are \$218.9 million in corporate bonds transferred from Common Pension Fund A at current market values. Major names added to the corporate bond portfolio in March include Coca Cola, Illinois Power, Northrop Grumman, Pfizer and Verizon.
- The TIPs portfolio, which now represents 6.58% of the overall fund portfolio, was up by 9.22%, versus only 5.84% for the Barclay's TIPs Index. The strong returns for March are attributable to heightened concerns about future increases in inflation resulting from the extraordinary levels of fiscal and monetary stimulus by the U.S. Government and the Federal Reserve. Our portfolio outperformed the index because the duration of our TIPs portfolio exceeds that of the index.

International Equity/Fixed Income

- The equity portion of Common Pension Fund D returned 5.78% in March versus a return of 6.52% 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 -44.6% versus -45.5% for the benchmark. Our portfolio of international sovereign bonds returned 5.11% for the month and 12.84% for the fiscal year-to-date period.
- We were net buyers of \$346.7 million in international developed markets equities in March, with the major purchases coming in the consumer staples, financial and telecommunications sectors. Major purchases included E.on (\$74.9 million), France Telecom (\$47.4 million), Telecom Italia (\$38.6 million), Energias de

Portugal (\$38.2 million) and Societe Generale (\$37.7 million). Major sales included RWE (\$76.4 million), Deutsche Telekom (\$47.5 million) and Philips Electronics (\$44.8 million). Sohu.com Inc., while incorporated in a developed market country, will be classified as an emerging market company based upon our review of the various factors as set forth in the State Investment Council Regulations.

- Within the international fixed income portfolio, we were net sellers of approximately \$420 million, consisting primarily of short-term Euro-denominated paper. In addition, we increased our hedge on Japanese yen exposure from \$100 million to \$200 million.

Alternatives

- During March we funded \$126.2 million of commitments to private equity, real estate and real assets. Major investments include \$8.4 million in the Spider Gold Trust (an ETF that invests in gold), \$22.6 million to JLL Partners Fund VI, \$15.3 million to NJDOI/GMAM CT High Grade Fund (a separate account investing in high quality CMBS and direct mortgages) and \$10.0 million to Five Mile Capital Partners.
- As reported in prior months' investment reports, the market values for private equity and real estate funds shown on Exhibits 1 and 1a reflect the most recent valuations made available to the Division. In most cases, the values incorporated in our report reflect a "lag" of between one and four months depending on the reporting cycle of each underlying fund. (Note: Hedge fund market values are current). The values now reflected on Exhibits 1 and 1a incorporate reported values as of December 31, 2008 (most of which were received in March-April 2009) for most but not all of our funds. These values reflect write-downs in fair values by our general partners for the fourth quarter of 2008 of approximately \$370 million for private equity and \$306 million for real estate.

Cash Management Fund

- Total assets in the Cash Management Fund were \$11.6 billion as of March 31, 2009. The current yield is 1.08% for state participants, and 0.98% for "non-State" participants.
- The percentage of the portfolio invested in US T-bills/Notes, U.S. Agencies and Canadian government securities is still nearly 85%, which is the highest percentage in many years. This increase is driven by our credit concerns for 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.

Miscellaneous Items to Report

- Currently, certain companies are seeking or have obtained shareholder approval to change their incorporation to Switzerland or Ireland for tax reasons. These companies will no longer be included in the S&P Index. Based upon our review of the various factors as set forth in the State Investment Council Regulations, we will continue to classify Tyco International, Tyco Electronics and Ingersoll Rand as U.S. based and hold these investments in Common Pension Fund A. Investments in Weatherford International Ltd. and Ace Ltd. will be moved to Common Pension Fund D.

INVESTMENT SCHEDULES

3/31/09

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 3/31/09
- 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 3/31/09
- 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
ASSET ALLOCATIONS AS OF

	Current Allocations (3/31/09)			Prior Allocations			3/31/08	
	(Mils.)	%	Prior Benchmark (Mils.) %	(Mils.)	%	(Mils.)		%
COMMON FUND - A	14,527	25.3	17,744	30.7	16,686	26.6	24,970	32.0
EQUITY	14,205	24.6			16,153	25.7	24,337	31.1
BONDS	118	0.2			406	0.6	23,850	30.5
CASH	304	0.5			127	0.2	487	0.6
COMMON FUND - B	21,460	37.1	17,917	31.0	21,802	34.7	21,027	26.9
FIXED INCOME	20,809	36.0			21,126	33.7	20,982	26.8
HIGH YIELD	284	0.5			288	0.5		
CASH	367	0.6			388	0.6	45	0.1
COMMON FUND - D	9,676	16.7	14,450	25.0	11,608	18.5	17,856	22.8
EQUITY	8,106	14.0			10,025	16.0	14,690	18.8
EMERGING MARKETS	671	1.2			690	1.1		
FIXED INCOME	467	0.8			824	1.3	2,081	2.7
CASH	432	0.7			69	0.1	1,085	1.4
COMMON FUND - E	8,937	15.5	5,953	10.3	9,647	15.4	10,123	12.9
INVESTMENTS	8,887	15.4			9,471	15.1	9,481	12.1
CASH	50	0.1			176	0.3	642	0.8
MORTGAGES	151	0.3			155	0.2	165	0.2
P&F MORTGAGES	1,469	2.5			1,436	2.3	1,288	1.6
CASH	1,478	2.6	1,734	3.0	1,429	2.3	3,405	4.4
BONDS	0	0.0			0	0.0	0	0.0
TOTAL FUNDS	57,798	100.0	57,798	100.0	62,763	100.0	78,201	100.0

	Quarter Ending 3/31/09	Quarter Ending 12/31/08	Quarter Ending 9/30/08	Quarter Ending 6/30/08	Quarter Ending 3/31/08
COMMON FUND - A	-700	-450	-300	-300	-2,000
COMMON FUND - B	200	600	-400	-300	-900
COMMON FUND - D	-200	-200	-300		1,500
FIXED INCOME				300	
COMMON FUND - E	125	700	700	300	1,100
MORTGAGES					
CASH	575	-650	300	300	300
TOTAL	0	0	0	0	0

Public Equity Asset-Re Allocations (Mils.)
RATIO = 38.6%

WE MOVED \$400 MM FROM A AND B INTO D
\$100 MM INTO E AND \$500 MM INTO CASH BALANCES

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

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

	Mar 09		FY 2009		Mar 09		FY 2009		Notes
	Actual %	Plan %	Actual %	Difference	Actual \$	Difference	Plan \$	Difference	
US Equity Total	24.67%	21.85%	14,256	2.82%	12,629	1,627			
US Small Cap Equity	0.00%	1.15%		-1.15%	665	(665)			
Intl Equity Developed Markets	14.02%	17.00%	8,106	-2.98%	9,826	(1,720)			
Intl Equity Emerging Markets	1.16%	1.50%	671	-0.34%	867	(196)			
Total Public Equity	39.85%	41.50%	23,033	-1.65%	23,986	(953)			
US Fixed Income	32.33%	30.00%	18,685	2.33%	17,339	1,346			
US High Yield	0.50%	3.00%	290	-2.50%	1,734	(1,444)			
Intl Fixed Income	0.81%	0.00%	467	0.81%	-	467			
Total Public Fixed Income	33.64%	33.00%	19,442	0.64%	19,073	369			
Commodities and Other Real Assets	0.98%	3.00%	567	-2.02%	1,734	(1,167)			
TIPS	6.58%	5.00%	3,805	1.58%	2,890	915			
Total Inflation Sensitive Assets	7.56%	8.00%	4,372	-0.44%	4,624	(252)			
Private Equity	5.40%	5.50%	3,123	-0.10%	3,179	(56)			Numbers reflect #390 in CMO #306mm in 04 08 write-downs reported to the Division for private equity and Real estate respectively
Direct Real Estate	3.40%	4.00%	1,964	-0.60%	2,312	(348)			
Absolute Return	5.59%	5.00%	3,232	0.59%	2,890	342			
Total Alternatives	14.39%	14.50%	8,319	-0.11%	8,381	(62)			
Cash and Cash receivables	4.55%	3.00%	2,632	1.55%	1,734	898			
Total	100.00%	100.00%	57,798	0.00%	57,798	0			

Exhibit 2
Preliminary Report on Performance

	Est Fiscal YTD 3/31/2009	Est Calendar YTD 3/31/2009	Est 1 month (EOM) 3/31/2009	Est QTD 3/31/2009	Est Quarter Ended 12/31/2008	Est Quarter Ended 9/30/2008	Est Quarter Ended 6/30/2008
Total Pension Fund	-22.45%	-5.58%	4.17%	-5.58%	-9.75%	-8.99%	-0.84%
Total Fund Council Benchmark	-25.91%	-7.26%	4.59%	-7.26%	-11.22%	-10.01%	-0.73%
Common Fund A	-33.69%	-7.00%	9.21%	-7.00%	-22.33%	-8.21%	-0.96%
Equity Only-including hedges	-34.91%	-7.81%	8.92%	-7.81%	-22.98%	-8.34%	-1.01%
Domestic hedges	0.35%	-0.03%	-0.14%	-0.03%	0.26%	0.11%	-0.01%
Equity Only-ex hedges	-35.20%	-7.81%	9.06%	-7.81%	-23.22%	-8.45%	-1.02%
S&P 1500 Composite	-36.63%	-10.99%	8.84%	-10.99%	-22.36%	-8.31%	-1.94%
Common Fund B	0.74%	-3.50%	2.22%	-3.50%	8.68%	-3.94%	-1.15%
Corporate, Treasuries, Agencies	1.99%	-4.72%	0.86%	-4.72%	11.51%	-4.00%	-1.23%
Council Benchmark	2.39%	-6.25%	1.00%	-6.25%	13.06%	-3.40%	-1.48%
Barclays Long Govt/Credit	2.50%	-6.16%	1.78%	-6.16%	13.06%	-3.40%	-1.48%
High Yield	-13.53%	5.67%	1.55%	5.67%	-15.92%	-2.68%	0.00%
Barclays High Yield Index	-20.71%	5.98%	3.19%	5.98%	-17.88%	-8.89%	1.75%
TIPS	-3.93%	1.08%	9.22%	1.08%	1.32%	-6.20%	4.69%
Barclay's TIPS Index	-1.76%	5.52%	5.84%	5.52%	-3.48%	-3.54%	-0.28%
Common Fund D	-38.28%	-13.52%	5.80%	-13.52%	-14.52%	-16.50%	-2.29%
Equity Only-Common Fund D	-44.56%	-14.85%	5.78%	-14.85%	-19.41%	-19.21%	-2.44%
MSCI EAFE ex-Prohibited	-45.54%	-14.43%	6.52%	-14.43%	-20.51%	-19.93%	-3.36%
Bonds Only-Common Fund D	12.84%	-4.36%	5.11%	-4.36%	17.39%	0.50%	-4.02%
SB Wid.Gvt NonUS Hedged	4.23%	0.06%	0.74%	0.06%	8.80%	-4.26%	-4.72%
Emerging Markets	-47.58%	-0.71%	13.08%	-0.71%	-28.26%	-26.41%	1.62%
MSCI EM ex-Prohibited	-44.70%	-0.18%	14.17%	-0.18%	-25.56%	-25.58%	-3.49%
Common Fund E	NA	NA	NA	NA	NA	-8.19%	2.82%
Hedge Funds	-24.05%	3.00%	0.36%	3.00%	-17.18%	-10.97%	3.17%
HFRI Fund of Funds Composite Index	-16.83%	0.35%	-0.01%	0.35%	-9.06%	-8.86%	0.91%
Private Equity	NA	NA	NA	NA	-15.82%	-8.77%	0.17%
Private Equity Index	NA	NA	NA	NA	NA	NA	NA
Real Estate	NA	NA	NA	NA	NA	-5.41%	-0.17%
NCREIF(NPI) *50%	NA	NA	NA	NA	NA	NA	NA
Commodities	-55.47%	-12.64%	-4.63%	-12.64%	-31.51%	-25.58%	18.90%
DJAIG TR Index	-52.61%	-6.31%	3.60%	-6.31%	-30.04%	-27.70%	16.08%
Mortgages-Backed Securities	9.45%	3.05%	0.90%	3.05%	4.45%	1.69%	0.39%
Lehman MBS	8.94%	2.22%	1.50%	2.22%	4.45%	2.04%	-0.58%
Cash Mgt. Fund	1.37%	0.30%	0.09%	0.30%	0.46%	0.60%	0.65%
US Treasury Bills-3mos.	0.75%	0.05%	0.02%	0.05%	0.27%	0.43%	0.39%

now apply to apples comp

TIPS did remarkably well in March

Exhibit 2
Preliminary Report on Performance

	Annualized Returns as of 3/31/09			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Fund	-23.20	-4.25	1.11	1.72
<i>Total Fund Council Benchmark</i>	-27.08	-6.96	-1.07	0.91
Common A	-34.16	-10.76	-2.72	-2.92
<i>S&P 1500</i>	-37.88	-13.22	-4.55	-2.25
Common B	-0.80	4.82	3.55	5.51
<i>Council Benchmark</i>	0.88	4.01	3.30	5.36
Common D	-39.84	-10.43	0.43	0.74
<i>MSCI ex-Prohibited</i>	-43.53	-12.85	-1.07	-0.27

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

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	9.19	9.49	-0.30	(41,258,777)	(168,928,212)
Auto Components	0.23	0.17	0.06	412,772	(3,690,619)
Automobiles	0.02	0.15	-0.13	-	(49,032)
Distributors	0.07	0.09	-0.01	-	(3,354,420)
Diversified Consumer Services	0.16	0.45	-0.29	516,670	11,446,817
Hotels Restaurants & Leisure	1.45	1.64	-0.19	(4,990,169)	(27,481,341)
Household Durables	0.27	0.46	-0.19	(4,257,542)	(15,460,156)
Internet & Catalog Retail	0.17	0.41	-0.24	(2,119,536)	(28,362,238)
Leisure Equipment & Products	0.28	0.14	0.14	2,134,120	1,296,340
Media <i>solo Disney</i>	3.52	2.23	1.29	(19,337,320)	(78,474,586)
Multiline Retail	1.03	0.82	0.21	(13,333,381)	(17,888,875)
Specialty Retail	1.42	2.41	-0.99	9,146,379	(31,174,467)
Textiles Apparel & Luxury Goods	0.54	0.53	0.01	(9,430,770)	24,264,365
Consumer Staples	12.95	11.83	1.11	(3,941,991)	163,524,308
Beverages	2.68	2.49	0.19	620,878	12,313,253
Food & Staples Retailing	3.11	3.20	-0.08	9,245,149	66,505,127
Food Products	2.31	1.81	0.49	3,928,447	53,084,835
Household Products <i>solo P&G, Energizer</i>	2.58	2.58	-0.00	(14,693,156)	8,577,907
Personal Products	0.24	0.19	0.05	5,700,581	6,641,973
Tobacco	2.02	1.56	0.46	(8,743,890)	16,401,213
Energy	12.15	12.22	-0.06	(19,761,226)	(162,299,067)
Energy Equipment & Services	1.74	1.71	0.03	(10,494,982)	(33,188,187)
Oil Gas & Consumable Fuels	10.41	10.50	-0.10	(9,266,244)	(129,110,880)
Financials	7.67	11.63	-3.96	(1,626,754)	(599,481,815)
Capital Markets	1.91	2.50	-0.59	(1,421,851)	(69,136,333)
Commercial Banks	1.12	2.23	-1.11	(5,538,164)	(123,978,733)
Consumer Finance	0.15	0.36	-0.21	-	(28,284,990)
Diversified Financial Services <i>bought JPMorgan, BofA</i>	1.60	2.51	-0.90	15,468,210	(247,932,783)
Insurance <i>solo Aflac, Lincoln</i>	1.76	2.43	-0.67	(14,100,983)	(109,959,755)
Real Estate Investment Trusts (REITs)	1.00	1.29	-0.29	3,966,033	5,042,263
Real Estate Management & Development	0.00	0.03	-0.02	-	1,253,956
Thriffs & Mortgage Finance	0.13	0.29	-0.16	-	(26,485,432)
Health Care	17.06	14.99	2.08	11,853,833	319,233,521
Biotechnology <i>bought Celgene</i>	1.26	2.07	-0.81	18,763,952	(19,561,069)
Health Care Equipment & Supplies	2.82	2.56	0.26	(13,918,153)	21,645,792
Health Care Providers & Services	2.75	2.30	0.45	6,039,929	88,377,307
Health Care Technology	0.33	0.09	0.24	(57,048)	22,395,700
Life Sciences Tools & Services	0.57	0.54	0.03	616,829	6,254,288
Pharmaceuticals	9.34	7.43	1.91	408,325	200,121,501
Industrials	8.42	10.36	-1.94	9,743,492	(557,051,722)
Aerospace & Defense <i>solo Lockheed, United Tech</i>	2.43	2.48	-0.05	(23,548,663)	(158,179,911)
Air Freight & Logistics	0.03	1.00	-0.96	(1,605,414)	(198,791,888)
Airlines	0.16	0.09	0.07	-	(1,744,245)
Building Products	0.06	0.08	-0.02	-	(2,483,979)
Commercial Services & Supplies	0.62	0.70	-0.08	-	71,673,859
Construction & Engineering	0.83	0.37	0.46	12,913,160	12,908,309
Electrical Equipment	0.53	0.58	-0.05	(2,320,304)	(14,331,510)
Industrial Conglomerates <i>solo GE</i>	0.99	1.85	-0.86	(13,246,310)	(60,604,432)
Machinery	1.85	1.82	0.03	(4,107,250)	(41,506,588)
Marine	0.14	0.03	0.11	-	21,866,140
Professional Services	0.15	0.28	-0.13	-	3,668,933
Road & Rail <i>bought Norfolk Southern</i>	0.58	0.91	-0.33	41,658,272	(200,234,197)
Trading Companies & Distributors	0.04	0.17	-0.13	-	(1,849,806)
Transportation Infrastructure	0.02	--	0.02	-	12,557,535

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

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	16.34	17.70	-1.36	38,183,379	(490,124,473)
Communications Equipment	1.96	2.85	-0.89	3,079,385	(59,531,811)
Computers & Peripherals <i>bought IBM</i>	3.89	4.72	-0.83	20,593,951	(150,748,025)
Electronic Equipment Instruments & Components	0.63	0.56	0.06	3,904,179	(10,571,177)
Internet Software & Services	1.83	1.63	0.20	11,470,478	27,972,200
IT Services	0.20	1.34	-1.14	-	(20,545,308)
Office Electronics	--	0.07	-0.07	-	-
Semiconductors & Semiconductor Equipment	2.70	2.58	0.12	(1,822,018)	(72,961,467)
Software	5.14	3.95	1.19	957,403	(203,738,885)
Materials	4.27	3.62	0.65	17,236,709	24,585,677
Chemicals <i>Solo Dow, Dupont, Rohm & Haas</i>	2.23	2.15	0.08	(56,449,386)	(21,987,612)
Construction Materials	0.05	0.13	-0.08	-	-
Containers & Packaging	0.29	0.27	0.02	-	(18,495,518)
Metals & Mining <i>bought Alcoa, Nucor</i>	1.57	0.91	0.66	73,686,095	97,621,098
Paper & Forest Products	0.13	0.16	-0.03	-	(32,552,291)
Telecommunication Services	5.23	3.59	1.64	(115,114,988)	251,512,868
Diversified Telecommunication Services <i>Solo Verizon, bought AT&T</i>	2.68	3.26	-0.58	(38,953,170)	246,140,364
Wireless Telecommunication Services <i>Solo Sprint, Leap</i>	2.55	0.33	2.21	(76,161,818)	5,372,504
Utilities	5.70	4.57	1.13	(19,187,326)	78,101,077
Electric Utilities	2.52	2.38	0.14	(8,515,130)	13,989,751
Gas Utilities	0.41	0.43	-0.02	-	(6,498,616)
Independent Power Producers & Energy Traders	0.77	0.11	0.66	4,696,416	92,145,008
Multi-Utilities	1.83	1.60	0.23	(13,229,156)	(21,428,874)
Water Utilities	0.17	0.04	0.13	(2,139,456)	(106,191)
[Unassigned]	1.02	--	1.02	(3,814,103)	61,105,849
[Unassigned]	1.02	--	1.02	(3,814,103)	61,105,849
Total	100.00	100.00	--	(127,687,753)	(1,079,821,988)
Bonds				(244,173,418)	153,081,347

Exhibit 4
 Schedule of Open Domestic Equity Option Positions
 3-31-09

<u>Option Type</u>	<u>Strike Price</u>	<u>Current Price</u> <u>(3-31-09)</u>	<u>Expiration Date</u>	<u>Trade Date</u>	<u>Cost/(Proceeds)</u> <u>(\$ mil)</u>	<u>Market Value</u> <u>3-31-09 Pricing</u> <u>(\$mil)</u>
S+P 500 Index Puts	750	41.94	Jun-09	19-Mar-09	29.8	29,358
S+P 500 Index Puts	700	48.75	Sep-09	20-Mar-09	15.4	14,625
Citigroup Inc.	3	1.40	Sep-09	19-Mar-09	4.3	3,500
Citigroup Inc.	4	2.21	Sep-09	19-Mar-09	6.7	5,525
Covered Calls						
Citigroup Inc.	2.5	0.56	Jun-09	18-Mar-09	(2.0)	(1,400)
Citigroup Inc.	4	0.26	Jun-09	18-Mar-09	(1.3)	(0,910)
Citigroup Inc.	3	0.63	Sep-09	19-Mar-09	(4.7)	(4,410)
Citigroup Inc.	4	0.43	Sep-09	19-Mar-09	(3.2)	(3,010)

we hedge roughly 10% of our Citigroup PFB issue since it will soon be converted into common

Note: as of 3/31/09

Delta Adjusted Protection is \$289.7 mil

Our Net Realized/Unrealized Gain or Loss month ending 3/31/09 is Loss of \$19,948 mil

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/08 - 3/31/09

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			
Consumer Discretionary	8.24	-27.58	-2.03	8.88	-29.23	-2.36	-0.65	1.64	0.33	-0.09	0.16	-0.04	0.03			
Auto Components	0.27	-59.82	-0.22	0.21	-57.79	-0.16	0.06	-2.04	-0.05	-0.02	-0.01	-0.01	-0.04			
Automobiles	0.02	-38.09	-0.01	0.17	-59.47	-0.12	-0.15	21.38	0.11	0.05	0.06	-0.06	0.05			
Distributors	0.09	-27.33	-0.02	0.08	-22.12	-0.02	0.01	-5.22	-0.01	-0.00	-0.01	-0.00	-0.02			
Diversified Consumer Services	0.09	-16.46	0.00	0.37	2.22	0.00	-0.27	-18.67	0.00	-0.09	-0.00	-0.00	-0.10			
Hotels Restaurants & Leisure	1.40	-15.73	-0.17	1.48	-21.06	-0.24	-0.08	5.33	0.07	-0.01	0.05	-0.01	0.03			
Household Durables	0.30	-35.24	-0.12	0.50	-41.18	-0.26	-0.21	5.94	0.14	0.03	0.04	-0.02	0.05			
Internet & Catalog Retail	0.18	-1.06	0.00	0.29	-7.30	0.04	-0.10	6.24	-0.03	-0.08	0.02	-0.02	-0.07			
Leisure Equipment & Products	0.26	-33.41	-0.09	0.17	-41.64	-0.08	0.09	8.22	-0.01	-0.01	0.02	0.00	0.01			
Media	2.96	-37.81	-1.14	2.37	-42.21	-1.07	0.59	4.40	-0.07	-0.04	0.16	0.04	0.15			
Multiline Retail	0.94	-19.11	-0.15	0.72	-22.49	-0.13	0.22	3.38	-0.02	0.04	0.02	0.00	0.05			
Specialty Retail	1.29	-15.55	-0.09	2.01	-14.13	-0.14	-0.72	-1.42	0.06	-0.21	-0.04	0.00	0.05			
Textiles Apparel & Luxury Goods	0.44	-19.27	-0.03	0.51	-35.45	-0.17	-0.07	16.18	0.14	0.01	0.10	-0.02	-0.25			
Consumer Staples	11.60	-17.71	-2.32	11.57	-18.17	-2.25	0.03	0.46	-0.07	-0.16	-0.03	-0.04	-0.23			
Beverages	2.40	-14.12	-0.33	2.44	-12.48	-0.32	-0.04	-1.64	-0.01	-0.03	-0.04	-0.01	-0.08			
Food & Staples Retailing	2.36	-17.34	-0.33	2.87	-18.22	-0.43	-0.50	0.88	0.10	-0.08	0.02	-0.01	-0.06			
Food Products	2.04	-16.15	-0.46	1.78	-18.57	-0.38	0.26	2.42	-0.08	-0.05	-0.00	-0.03	-0.08			
Household Products	2.72	-19.78	-0.77	2.67	-19.07	-0.74	0.05	-0.71	-0.03	0.01	-0.02	-0.01	-0.01			
Personal Products	0.22	-42.66	-0.13	0.21	-41.78	-0.12	0.01	-0.89	-0.01	-0.01	-0.01	-0.00	-0.02			
Tobacco	1.84	-19.86	-0.30	1.60	-19.76	-0.27	0.24	-0.11	-0.04	0.04	-0.01	-0.01	0.02			
Energy	13.01	-49.96	-7.05	12.98	-48.97	-6.70	0.03	-0.98	-0.35	-0.05	-0.16	-0.03	-0.24			
Energy Equipment & Services	2.42	-69.57	-2.50	2.40	-67.45	-2.30	0.02	-2.12	-0.20	0.00	-0.12	-0.02	-0.14			
Oil Gas & Consumable Fuels	10.59	-43.41	-4.55	10.58	-42.89	-4.40	0.01	-0.51	-0.15	0.00	-0.05	-0.01	-0.06			
Financials	10.46	-50.00	-6.66	13.68	-51.84	-8.83	-3.22	1.85	2.17	0.72	0.41	-0.11	1.01			
Capital Markets	2.59	-47.18	-1.64	2.42	-42.45	-1.03	0.17	-4.74	-0.61	-0.29	-0.11	-0.03	-0.43			
Commercial Banks	1.63	-43.78	-0.90	2.82	-45.19	-1.70	-1.19	1.41	0.80	0.30	0.06	-0.04	0.33			
Consumer Finance	0.35	-64.42	-0.29	0.54	-63.15	-0.46	-0.19	-1.26	0.16	0.11	-0.02	-0.00	0.09			
Diversified Financial Services	1.94	-44.66	-1.29	3.11	-53.17	-1.87	-1.17	8.51	1.18	0.32	0.61	-0.27	0.66			
Insurance	2.49	-48.61	-1.41	2.87	-53.80	-2.40	-0.39	5.19	0.39	0.10	0.22	-0.03	0.28			
Real Estate Investment Trusts (REITs)	1.30	-60.37	-0.97	1.58	-56.27	-1.06	-0.28	-4.11	0.09	0.10	-0.15	0.02	-0.02			
Real Estate Management & Development	0.01	-88.64	-0.01	0.03	-70.35	-0.03	-0.02	-18.29	0.02	0.01	-0.02	0.01	-0.00			
Trusts & Mortgage Finance	0.16	-63.49	-0.15	0.31	-70.18	-0.29	-0.15	6.69	0.14	0.08	0.04	-0.03	0.09			
Health Care	14.44	-15.82	-2.09	14.00	-19.99	-3.03	-0.44	4.16	0.94	-0.10	0.81	-0.09	0.80			
Biotechnology	1.11	3.84	0.03	1.88	-10.99	-0.26	-0.77	14.83	0.29	-0.14	0.23	-0.09	-0.01			
Health Care Equipment & Supplies	2.65	-26.26	-0.86	2.53	-30.98	-0.97	0.12	4.72	0.11	-0.02	0.15	0.01	0.14			
Health Care Providers & Services	2.32	-27.26	-0.74	2.26	-28.18	-0.77	0.06	0.92	0.04	-0.04	0.04	0.01	0.01			
Health Care Technology	0.18	-23.95	0.01	0.08	-30.37	-0.02	0.10	6.42	0.03	0.01	0.01	0.02	0.04			
Life Sciences Tools & Services	0.54	-35.12	-0.23	0.54	-37.86	-0.25	0.00	2.74	0.02	-0.00	0.02	-0.01	0.01			
Pharmaceuticals	7.63	-9.84	-0.30	6.71	-12.60	-0.75	0.92	2.76	0.46	0.14	0.36	0.10	0.61			
Industrials	11.19	-44.18	-5.74	11.50	-44.71	-5.67	-0.31	0.53	-0.07	0.15	0.11	-0.10	0.16			
Aerospace & Defense	3.12	-35.95	-1.36	2.61	-36.21	-1.05	0.51	0.26	-0.32	-0.00	-0.00	-0.01	-0.01			
Air Freight & Logistics	0.72	-55.79	-0.37	0.95	-25.63	-0.24	-0.24	-30.17	-0.13	-0.04	-0.44	0.36	-0.12			
Airlines	0.22	-40.53	-0.12	0.11	-38.77	-0.06	0.11	-1.75	-0.06	-0.02	-0.00	-0.00	-0.02			
Building Products	0.07	-45.89	-0.04	0.09	-43.60	-0.05	-0.02	-2.29	0.01	0.00	-0.01	-0.00	-0.01			

The underexposure to financials is the major driver of favorable performance relative to the benchmark.

Exhibit 5
Domestic Equity Performance Attribution
A Fund vs SP 1500 Supercomposite
6/30/08 - 3/31/09

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis			Total Effect
	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	
Commercial Services & Supplies	0.47	-44.28	-0.23	0.67	-34.74	-0.27	-0.21	-9.54	0.04	-0.02	-0.08	0.03	-0.07
Construction & Engineering	0.68	-40.03	-0.16	0.32	-48.99	-0.12	0.36	8.96	-0.04	-0.00	0.04	0.03	0.06
Electrical Equipment	0.64	-52.26	-0.43	0.61	-41.02	-0.26	0.03	-11.24	-0.17	-0.02	-0.11	-0.02	-0.15
Industrial Conglomerates	1.61	-53.32	-1.06	2.59	-55.44	-1.73	-0.98	2.13	0.67	0.35	0.07	-0.04	0.38
Machinery	2.26	-46.79	-1.20	2.02	-52.20	-1.16	-0.16	5.42	-0.04	-0.10	0.19	0.01	0.10
Marine	0.10	-39.09	-0.05	0.03	-49.66	-0.02	0.07	10.57	-0.04	-0.02	0.00	0.01	-0.02
Professional Services	0.13	-35.58	-0.04	0.26	-31.52	-0.07	-0.13	-4.06	0.03	-0.01	-0.02	-0.01	-0.03
Road & Rail	1.05	-49.54	-0.48	1.06	-46.62	-0.59	-0.01	-2.92	0.11	0.18	-0.04	-0.00	0.13
Trading Companies & Distributors	0.05	-62.71	-0.04	0.17	-28.83	-0.05	-0.12	-33.89	0.01	-0.01	-0.08	0.05	-0.04
Transportation Infrastructure	0.06	-94.01	-0.14	--	--	--	0.06	-94.01	-0.14	-0.11	--	--	-0.11
Information Technology	16.58	-34.08	-5.33	16.17	-31.79	-4.07	0.41	-2.30	-1.26	-0.25	-0.43	-0.04	-0.72
Communications Equipment	2.09	-33.29	-0.69	2.54	-27.34	-0.51	-0.45	-5.95	-0.19	-0.11	-0.22	0.04	-0.28
Computers & Peripherals	3.83	-29.45	-0.96	4.26	-29.80	-0.92	-0.43	0.36	-0.04	-0.14	0.10	-0.04	-0.08
Electronic Equipment Instruments & Components	0.69	-48.93	-0.41	0.61	-52.05	-0.38	0.08	3.12	-0.03	-0.03	0.04	-0.01	0.00
Internet Software & Services	1.63	-37.44	-0.55	1.47	-38.01	-0.48	0.16	0.57	-0.08	-0.01	0.01	-0.01	-0.01
IT Services	0.33	-40.59	-0.18	1.18	-26.28	-0.26	-0.85	-14.31	0.08	-0.14	-0.21	0.15	-0.20
Office Electronics	--	--	--	0.10	-62.20	-0.08	-0.10	62.20	0.08	0.04	--	--	0.04
Semiconductors & Semiconductor Equipment	2.81	-38.55	-0.98	2.35	-35.48	-0.57	0.46	-3.07	-0.41	-0.05	-0.10	-0.02	-0.18
Software	5.19	-30.81	-1.56	3.66	-28.24	-0.88	1.53	-2.56	-0.68	0.16	-0.12	-0.05	-0.02
Materials	4.22	-45.04	-2.06	3.60	-48.17	-1.79	0.62	3.12	-0.27	-0.12	0.13	-0.01	-0.00
Chemicals	2.53	-39.05	-1.04	2.12	-39.14	-0.82	0.41	0.08	-0.22	-0.01	-0.00	-0.01	-0.02
Construction Materials	0.05	-28.26	-0.02	0.12	-26.56	-0.04	-0.07	-1.71	0.02	-0.01	-0.01	-0.00	-0.02
Containers & Packaging	0.33	-33.43	-0.14	0.23	-27.02	-0.08	0.10	-6.41	-0.06	0.01	-0.03	-0.01	-0.03
Metals & Mining	0.98	-57.94	-0.59	0.92	-64.59	-0.71	0.06	6.65	0.12	0.01	0.12	-0.01	0.12
Paper & Forest Products	0.34	-52.58	-0.28	0.20	-53.60	-0.15	0.13	1.02	-0.13	-0.03	-0.00	-0.03	-0.06
Telecommunication Services	4.28	-37.13	-0.72	3.19	-22.41	-0.42	1.10	-14.72	-0.30	0.21	-0.33	0.09	-0.03
Diversified Telecommunication Services	1.76	-20.38	0.09	2.88	-18.45	-0.27	-1.12	-1.93	0.36	-0.29	-0.00	0.09	-0.20
Wireless Telecommunication Services	2.52	-37.89	-0.81	0.30	-48.70	-0.14	2.22	10.81	-0.66	-0.17	0.05	0.34	0.22
Utilities	5.35	-30.55	-1.52	4.41	-33.01	-1.36	0.94	2.46	-0.16	0.03	0.08	-0.00	0.10
Electric Utilities	2.42	-32.26	-0.79	2.32	-33.81	-0.77	0.10	1.56	-0.03	-0.01	0.03	-0.00	0.01
Gas Utilities	0.46	-29.11	-0.11	0.41	-39.76	-0.15	0.05	10.65	0.04	0.02	0.04	0.00	0.06
Independent Power Producers & Energy Traders	0.54	-64.23	-0.38	0.15	-73.42	-0.16	0.38	9.19	-0.23	-0.20	0.03	0.05	-0.12
Multi-Utilities	1.78	-18.02	-0.24	1.50	-22.85	-0.30	0.28	4.83	0.06	0.04	0.07	0.01	0.13
Water Utilities	0.16	2.44	0.00	0.03	23.06	0.01	0.13	-20.63	-0.00	0.07	-0.01	-0.03	0.03
[Unassigned]	0.62	-69.84	-0.09	0.02	25.27	0.00	0.60	-95.12	-0.09	0.31	-0.04	-0.28	-0.01
[Unassigned]	0.62	-69.84	-0.09	0.02	25.27	0.00	0.60	-95.12	-0.09	0.33	-0.02	-0.26	0.05
Total	100.00	-35.62	-35.62	100.00	-36.48	-36.48	--	0.86	0.86	0.64	0.70	-0.48	0.86

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	3/31/2009	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	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
SGP	Schering-Plough		228.04	1.65	0.52	1.13	156.39	24.77	56.58	38.29
MSFT	Microsoft Corp.		407.81	2.94	1.82	1.13	155.97	4.80	7.00	-5.50
NEM	Newmont Mining Corp.		145.47	1.05	0.28	0.77	107.05	-0.94	24.52	9.98
WYE	Wyeth		208.31	1.50	0.74	0.76	105.56	-2.86	29.92	14.74
MRK	Merck & Co. Inc.		204.91	1.48	0.73	0.75	103.81	1.84	-0.37	-12.01
LLY	Lilly (Eli) & Co.		162.12	1.17	0.44	0.73	101.55	4.77	-6.06	-17.04
CCI	Crown Castle International Corp.		88.35	0.64	0.00	0.64	88.35	7.21	31.45	16.10
AMT	American Tower Corp.		108.33	0.78	0.16	0.63	86.66	-3.72	17.51	3.79
PCS	MetroPCS Communications		64.90	0.47	0.00	0.47	64.90	8.53	30.23	15.02
AAPL	Apple Computer Inc.		211.29	1.53	1.21	0.31	43.43	8.44	39.45	23.16
STJ	St Jude Medical Inc.		63.76	0.46	0.16	0.30	41.21	0.94	24.80	10.22
BEK	Bank Of New York Co.		96.31	0.70	0.42	0.27	38.09	17.40	12.91	-0.28
PM	Philip Morris Intl		163.53	1.18	0.91	0.27	37.01	-2.06	-7.41	-18.23
T	AT&T Inc.		301.71	2.18	1.92	0.26	35.42	-2.33	0.12	-11.58
CPB	Campbell Soup Co.		43.78	0.32	0.07	0.24	33.89	-5.84	3.23	-8.83
MCK	Mckesson Corp.		50.15	0.36	0.12	0.24	32.95	-21.30	2.44	-9.53
LH	Laboratory Corp. Of America Holdings		44.16	0.32	0.08	0.24	32.80	-2.04	2.82	-9.19
RAI	Reynolds American Cgm		41.00	0.30	0.08	0.22	30.14	-1.67	0.67	-11.09
TWX	Time Warner Inc. Cgm		70.77	0.51	0.30	0.21	29.24	5.15	-1.99	-13.44
CB	Chubb Corp.		54.89	0.40	0.19	0.20	28.17	-0.13	-6.04	-17.02

we are positive on both Schering + merck.

Exhibit 6

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

Symbol	3/31/2009 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 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
VZ	Verizon Communications	0.00	0.00	1.11	-1.11	-153.79	-2.47	0.87	-10.91
GE	General Electric Co.	41.45	0.30	1.38	-1.08	-150.14	9.45	-29.34	-37.59
PFE	Pfizer Inc.	53.80	0.39	1.19	-0.80	-110.91	1.94	-12.92	-23.09
IBM	International Business Machines Corp.	135.65	0.98	1.68	-0.70	-97.44	-3.00	30.35	15.13
SLB	Schlumberger Ltd.	0.00	0.00	0.63	-0.63	-87.11	-1.67	8.65	-4.04
XOM	Exxon Mobil Corp.	532.88	3.85	4.36	-0.51	-70.52	-7.60	-3.41	-14.69
HD	Home Depot Inc.	3.53	0.03	0.52	-0.49	-68.09	3.91	15.88	2.35
ORCL	Oracle Systems Corp.	59.63	0.43	0.89	-0.46	-63.08	7.13	15.40	1.92
GS	Goldman Sachs Group Inc.	25.07	0.18	0.63	-0.45	-62.78	7.24	42.25	25.63
WFC	Wells Fargo Co.	45.79	0.33	0.78	-0.45	-62.56	8.43	-45.31	-51.70
GILD	Gilead Sciences Inc.	13.90	0.10	0.55	-0.45	-61.70	-4.74	2.56	-9.43
UPS	United Parcel Service	0.00	0.00	0.44	-0.44	-61.05	10.12	1.03	-10.77
CSCO	Cisco Systems Inc.	114.87	0.83	1.27	-0.44	-60.64	6.04	16.49	2.88
HPQ	Hewlett-Packard Co.	78.55	0.57	0.99	-0.43	-59.22	1.75	0.03	-11.66
QCOM	Qualcomm Inc.	66.15	0.48	0.83	-0.35	-48.93	7.23	22.96	8.60
ABT	Abbott Laboratories	84.00	0.61	0.95	-0.35	-48.17	-7.17	1.20	-10.62
AMGN	Amgen Inc.	46.45	0.34	0.65	-0.32	-44.23	-6.76	-2.91	-14.25
MS	Morgan Stanley	0.00	0.00	0.32	-0.32	-44.18	7.36	60.73	41.96
CVX	ChevronTexaco Corp.	199.66	1.44	1.74	-0.30	-42.02	2.04	2.93	-9.10
WMT	Wal-Mart Stores	170.94	1.23	1.51	-0.27	-37.93	-2.52	5.23	-7.06

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	3/31/2009	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
XOM	Exxon Mobil Corp		532.88	3.85	4.36	-0.51	-70.52	-7.60	-3.41	-14.69
MSFT	Microsoft Corp.		407.81	2.94	1.82	1.13	155.97	4.80	7.00	-5.50
T	AT&T Inc.		301.71	2.18	1.92	0.26	35.42	-2.33	0.12	-11.58
PG	Procter & Gamble Co		241.91	1.75	1.79	-0.04	-5.55	-9.93	-13.75	-23.83
SGP	Sehering-Plough		228.04	1.65	0.52	1.13	156.39	24.77	56.58	38.29
JNJ	Johnson & Johnson		227.16	1.64	1.88	-0.24	-33.87	-3.08	-0.46	-12.08
AAPL	Apple Computer Inc.		211.29	1.53	1.21	0.31	43.43	8.44	39.45	23.16
WYE	Wyeth		208.31	1.50	0.74	0.76	105.56	-2.86	29.92	14.74
MRK	Merck & Co. Inc.		204.91	1.48	0.73	0.75	103.81	1.84	-0.37	-12.01
CVX	Chevrontexaco Corp.		199.66	1.44	1.74	-0.30	-42.02	2.04	2.93	-9.10
WMT	Wal-Mart Stores		170.94	1.23	1.51	-0.27	-37.93	-2.52	5.23	-7.06
PEP	Pepsico Inc		168.60	1.22	1.04	0.18	24.90	-1.48	6.43	-6.01
KO	Coca-Cola Co.		165.91	1.20	1.13	0.07	9.04	-0.88	9.93	-2.92
PM	Philip Morris Intl		163.53	1.18	0.91	0.27	37.01	-2.06	-7.41	-18.23
GOOG	Google Inc		162.89	1.18	1.07	0.11	15.32	-5.12	28.10	13.14
LLY	Lilly (Eli) & Co.		162.12	1.17	0.44	0.73	101.55	4.77	-6.06	-17.04
JPM	J.P Morgan Chase & Co.		154.91	1.12	1.29	-0.17	-24.19	7.17	-4.55	-15.70
NEM	Newmont Mining Corp.		145.47	1.05	0.28	0.77	107.05	-0.94	24.52	9.98
IBM	International Business Machines Corp.		135.65	0.98	1.68	-0.70	-97.44	-3.00	30.35	15.13
MCD	Mcdonald'S Corp.		135.06	0.97	0.79	0.19	26.09	-3.78	-0.65	-12.25
INTC	Intel Corp.		134.52	0.97	1.08	-0.11	-15.37	8.69	16.08	2.52
COP	Conocophillips Co.		116.97	0.84	0.75	0.09	13.04	-3.40	-14.40	-24.40
CSCO	Cisco Systems Inc.		114.87	0.83	1.27	-0.44	-60.64	6.04	16.49	2.88
AMT	American Tower Corp.		108.33	0.78	0.16	0.63	86.66	-3.72	17.51	3.79
BK	Bank Of New York Co.		96.31	0.70	0.42	0.27	38.09	17.40	12.91	-0.28
CVS	Cvs Corp.		96.21	0.69	0.52	0.18	24.38	-1.60	8.30	-4.35
CCI	Crown Castle International Corp.		88.35	0.64	0.00	0.64	88.35	7.21	31.45	16.10
ABT	Abbott Laboratories		84.00	0.61	0.95	-0.35	-48.17	-7.17	1.20	-10.62
MON	Monsanto Co.		79.35	0.57	0.59	-0.02	-2.20	0.38	33.75	18.12
HPQ	Hewlett-Packard Co.		78.55	0.57	0.99	-0.43	-59.22	1.75	0.03	-11.66
OXY	Occidental Petroleum Corp		78.19	0.56	0.58	-0.02	-2.69	-1.15	5.04	-7.23
MO	Atria Group Inc.		72.19	0.52	0.43	0.09	12.84	-4.41	20.44	6.37
MDT	Medtronic Inc.		71.46	0.52	0.43	0.09	12.32	-8.24	6.20	-6.21
TWX	Time Warner Inc. Com		70.77	0.51	0.30	0.21	29.24	5.15	-1.99	-13.44
MMM	Minnesota Mining & Mfg Co.		68.22	0.49	0.45	0.05	6.37	0.77	-2.16	-13.59

Exhibit 7

50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	3/31/2009	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	
QCOM	Qualcomm Inc		66.15	0.48	0.83	-0.35	-48.93	7.23	22.96	8.60
WAG	Walgreen Co		65.70	0.47	0.33	0.14	19.54	0.24	19.15	5.23
BAC	Bank Of America Corp.		65.09	0.47	0.57	-0.10	-13.19	59.07	-45.16	-51.56
PCS	MetroPCS Communications		64.90	0.47	0.00	0.47	64.90	8.53	30.23	15.02
STJ	St Jude Medical Inc		63.76	0.46	0.16	0.30	41.21	0.94	24.80	10.22
TGT	Target Corp		61.73	0.45	0.34	0.11	15.32	11.92	12.77	-0.41
EXC	Exelon Corp.		60.05	0.43	0.39	0.05	6.45	-11.44	-7.58	-18.38
ORCL	Oracle Systems Corp		59.63	0.43	0.89	-0.46	-63.08	7.13	15.40	1.92
UTX	United Technologies Corp		58.02	0.42	0.52	-0.11	-14.69	-3.02	-9.21	-19.81
TRV	Travelers Inc.		57.16	0.41	0.31	0.10	14.52	3.58	1.80	-10.09
BMY	Bristol-Myers Squibb Co.		55.63	0.40	0.56	-0.16	-22.18	9.70	6.75	-5.72
CB	Chubb Corp.		54.89	0.40	0.19	0.20	28.17	-0.13	-6.04	-17.02
PFE	Pfizer Inc.		53.80	0.39	1.19	-0.80	-110.91	1.94	-12.92	-23.09
PX	Praxair Inc		53.56	0.39	0.27	0.12	16.50	9.24	28.35	13.36
LMT	Lockheed Martin Corp.		51.77	0.37	0.30	0.08	10.79	0.77	-7.04	-17.90

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

Symbol	Company Name	3/31/2009	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Percent Price Gain/Loss vs the SP1500		YTD
						Basis Pts.	(\$ Mils.)	1month	3 month	
BAC	Bank Of America Corp. ✓		65.09	0.47	0.57	-0.10	-13.19	59.07	-45.16	-51.56
C	Citigroup Inc.		0.00	0.00	0.18	-0.18	-25.01	55.40	-57.31	-62.30
JAVA	Sun Microsystems Inc		16.47	0.12	0.07	0.05	6.70	44.10	116.97	91.62
ROH	Rohm & Haas Co		0.00	0.00	0.13	-0.13	-17.67	39.50	44.47	27.59
SGP	Schering-Plough		228.04	1.65	0.52	1.13	156.39	24.77	56.58	38.29
CME	Chicago Mercantile Holdings ✓		0.00	0.00	0.21	-0.21	-29.31	24.45	34.05	18.39
BLK	Blackrock Inc.		20.16	0.15	0.00	0.15	20.16	23.76	9.76	-3.06
HSP	Hospira Inc.		8.83	0.06	0.06	0.00	0.00	22.55	30.28	15.06
BBY	Best Buy Co Inc.		0.00	0.00	0.17	-0.17	-23.07	21.35	52.90	35.04
F	Ford Motor Co.		0.00	0.00	0.08	-0.08	-11.00	21.15	30.04	14.85
ICE	IntercontinentalExchange Inc ✓		0.00	0.00	0.07	-0.07	-9.70	20.86	2.28	-9.67
ADBE	Adobe Systems Inc.		8.56	0.06	0.15	-0.08	-11.55	18.01	13.76	0.47
BK	Bank Of New York Co. ✓		96.31	0.70	0.42	0.27	38.09	17.40	12.91	-0.28
TROW	Price (T Rowe) Associates ✓		15.15	0.11	0.10	0.01	1.91	16.93	-7.80	-18.57
DRI	Darden Restaurants Inc.		3.60	0.03	0.06	-0.03	-4.83	16.30	37.66	21.58
GLW	Corning Inc.		5.31	0.04	0.27	-0.23	-31.64	15.89	57.66	39.24
FSLR	First Solar Inc		17.25	0.12	0.00	0.12	17.25	15.62	8.91	-3.81
FCX	Freeport-Mcmoran Copper & Gold -CIB		34.68	0.25	0.20	0.05	6.55	15.42	76.56	55.93
MET	Metlife Inc. ✓		16.38	0.12	0.24	-0.12	-17.02	13.64	-26.04	-34.68
AGN	Allergan Inc.		5.83	0.04	0.19	-0.15	-20.25	13.58	34.12	18.45

✓ - financials dominated the list of top performers in March

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

Symbol	3/31/2009 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 1 month	3 month	YTD
MCK	Mckesson Corp.	50.15	0.36	0.12	0.24	32.95	-21.30	2.44	-9.53
RSG	Republic Servc	15.44	0.11	0.07	0.04	5.53	-20.60	-21.67	-30.82
AEP	American Electric Power Co.	14.50	0.10	0.13	-0.03	-3.93	-17.03	-14.06	-24.10
FE	Firstenergy Corp.	19.31	0.14	0.15	-0.01	-1.79	-16.44	-10.03	-20.54
ESRX	Express Scripts Inc.	3.46	0.02	0.15	-0.12	-17.04	-15.43	-4.92	-16.02
VLO	Valero Energy	11.99	0.09	0.12	-0.03	-4.58	-14.90	-6.34	-17.28
K	Kellogg Co.	31.14	0.22	0.12	0.11	14.57	-13.29	-5.42	-16.47
WMI	Waste Management, Inc	28.16	0.20	0.16	0.04	5.58	-12.65	-12.53	-22.75
HAL	Halliburton Co.	34.10	0.25	0.18	0.07	9.21	-12.61	-3.65	-14.91
GD	General Dynamics Corp.	22.87	0.17	0.21	-0.04	-5.87	-12.56	-18.23	-27.78
GIS	General Mills Inc.	36.21	0.26	0.21	0.05	6.78	-12.43	-7.03	-17.89
HRB	Block H & R Inc	0.00	0.00	0.08	-0.08	-11.08	-12.26	-9.35	-19.94
VRTX	Vertex Pharmaceuticals Inc.	2.87	0.02	0.06	-0.04	-5.48	-12.18	7.08	-5.43
EXC	Exelon Corp.	60.05	0.43	0.39	0.05	6.45	-11.44	-7.58	-18.38
XTO	Xto Energy Inc.	38.85	0.28	0.23	0.05	7.03	-10.89	-1.70	-13.18
YHOO	Yahoo! Inc	33.31	0.24	0.23	0.01	1.28	-10.79	18.89	5.00
CAH	Cardinal Health Inc.	27.07	0.20	0.15	0.05	6.73	-10.62	3.41	-8.67
OMC	Omnicom Group	7.02	0.05	0.09	-0.04	-6.03	-10.28	-1.58	-13.08
BHI	Baker Hughes Inc.	25.77	0.19	0.11	0.07	9.95	-10.26	0.80	-10.98
RTN	Raytheon Co - CIA	25.31	0.18	0.20	-0.02	-2.63	-10.24	-13.62	-23.71

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
3/1/09 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
65163910	NEWMONT MINING CORP.	1,630,000.00	71,248,619.90
46428777	ISHARES DJ US FINANCIAL SERVICES	1,600,000.00	53,383,950.00
65584410	NORFOLK SOUTHERN CORP.	1,800,000.00	51,163,014.00
00206R10	AT&T INC.	2,010,000.00	45,219,878.00
98302410	WYETH	780,000.00	32,338,995.00
45920010	INTL BUSINESS MACHINES CORP.	330,000.00	30,773,187.00
SPZ750RU	S&P 500 INDEX SPZ+RJ	700,000.00	29,764,000.00
15102010	CELGENE CORP.	615,000.00	27,910,975.84
80660510	SCHERING-PLOUGH CORP.	1,320,000.00	27,412,933.00
77537110	ROHM & HAAS CO	380,000.00	20,362,308.00
36467W10	GAMESTOP CORP.	800,000.00	18,544,145.00
12673P10	CA, INC.	1,000,000.00	16,326,220.00
97381W10	WINDSTREAM CORP.	2,200,000.00	15,508,038.18
SPZ700UU	S&P 500 INDEX SPZ+UT	300,000.00	15,366,000.00
06050510	BANK OF AMERICA CORP.	2,000,000.00	14,150,810.00
35906A10	FRONTIER COMMUNICATIONS CORP	2,000,000.00	13,994,045.00
86681020	SUN MICROSYSTEMS, INC.	1,700,000.00	13,971,015.00
90323610	URS CORP	400,000.00	13,687,890.00
1729678X	CITIGROUP INC C+UW	5,000,000.00	13,355,000.00
1729678W	CITIGROUP INC C+RW	5,000,000.00	13,136,000.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
92343V10	VERIZON COMMUNICATIONS INC	3,568,700.00	97,029,577.58
36871040	GENENTECH INC	520,000.00	48,926,838.21
85206110	SPRINT NEXTEL CORP.	13,150,000.00	48,684,026.36
452092CW	ILLINOIS POWER 1ST MTG BDS	40,000,000.00	44,156,000.00
71708110	PFIZER INC.	3,340,392.00	43,715,663.07
77537110	ROHM & HAAS CO	582,633.00	38,711,600.02
30231G10	EXXON MOBIL CORP.	499,264.00	33,645,396.42
80660570	SCHERING PLOUGH CORP	132,000.00	28,025,449.42
00206RAD	AT&T INC. GLOBAL NOTES	30,000,000.00	27,138,300.00
92343VAR	VERIZON COMM INC SR NOTES	20,000,000.00	23,685,400.00
00209AAF	AT&T WIRELESS SERVICES INC.	21,865,000.00	23,596,037.92
03783310	APPLE INC.	210,000.00	19,513,866.66
202795HU	COMMOMWEALTH EDISON 1ST MTG BDS	20,000,000.00	18,772,600.00
406216AW	HALLIBURTON CO SR NOTES	20,000,000.00	18,241,400.00
46428765	ISHARES RUSSELL 2000	500,000.00	18,135,568.39
20030NAX	COMCAST CORP NOTES	20,000,000.00	17,282,600.00
00206R10	AT&T INC.	700,000.00	16,644,916.70
25468710	WALT DISNEY CO	900,000.00	15,124,205.22
032511AY	ANADARKO PETROLEUM CORP SR INTS	20,000,000.00	13,822,400.00
36960410	GENERAL ELECTRIC CO.	2,000,000.00	13,246,235.13

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
7/1/08 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
00206R10	AT&T INC.	11,690,000.00	288,657,564.47
92343V10	VERIZON COMMUNICATIONS INC	8,160,000.00	234,841,481.40
90781810	UNION PACIFIC CORP	3,495,000.00	209,936,521.50
98302410	WYETH	3,360,000.00	129,994,827.00
58933110	MERCK & CO., INC.	3,935,000.00	124,449,421.50
36960410	GENERAL ELECTRIC CO.	4,780,000.00	112,805,346.50
65163910	NEWMONT MINING CORP.	2,370,000.00	100,614,675.90
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
80660510	SCHERING-PLOUGH CORP.	4,540,000.00	76,943,321.00
85206110	SPRINT NEXTEL CORP.	10,650,000.00	70,540,345.00
71708110	PFIZER INC.	3,705,000.00	64,151,874.00
53245710	LILLY ELI & CO.	1,745,000.00	63,013,280.50
21037110	CONSTELLATION ENERGY GROUP, INC.	2,300,000.00	60,408,026.00
71344810	PEPSICO, INC.	1,000,000.00	55,701,882.00
62937750	NRG ENERGY INC.	2,600,000.00	55,151,445.52
13442910	CAMPBELL SOUP CO.	1,600,000.00	54,130,179.00
46428777	ISHARES DJ US FINANCIAL SERVICES	1,600,000.00	53,383,950.00
02209S10	ALTRIA GROUP INC.	2,950,000.00	52,562,435.00
65584410	NORFOLK SOUTHERN CORP.	1,800,000.00	51,163,014.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
92343V10	VERIZON COMMUNICATIONS INC	8,160,000.00	234,756,737.53
30231G10	EXXON MOBIL CORP.	2,911,264.00	220,018,387.04
31428X10	FEDEX CORP	3,600,000.00	214,320,196.97
90781810	UNION PACIFIC CORP	3,495,000.00	200,480,976.39
65584410	NORFOLK SOUTHERN CORP	3,200,000.00	177,701,042.07
36960410	GENERAL ELECTRIC CO.	9,580,000.00	160,044,934.65
06050510	BANK OF AMERICA CORP.	9,304,200.00	156,209,321.72
71708110	PFIZER INC.	7,860,392.00	122,944,447.03
03522910	ANHEUSER-BUSCH	1,525,000.00	104,786,176.41
46625H10	J.P. MORGAN CHASE & CO.	3,075,000.00	101,019,776.13
46428765	ISHARES RUSSELL 2000	2,100,000.00	92,409,872.04
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
42823610	HEWLETT-PACKARD	1,992,727.00	74,919,935.08
65248E10	NEWS CORP - CLA	6,900,794.00	73,563,828.67
00206R10	AT&T INC	2,600,000.00	72,102,306.72
36871040	GENENTECH INC	810,000.00	71,839,488.80
45920010	INTL BUSINESS MACHINES CORP	800,000.00	71,550,961.10

Apr 06, 2009
Pricing Date 03/31/2009

DOMESTIC BOND PORTFOLIO US
CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK

Report Lindal 1

	Portfolio TOT0409a.prt	Portfolio cust409.prt	Difference
Statistics			
Number Of Issues	5198	1121	4077
Principal Amount	18,855,496.00	899,416,241.00	(880,560,745.00)
Total Price	\$17,177,934.53	\$890,768,000.55	(\$873,590,066.03)
Market Value	\$17,367,589.94	\$903,568,162.95	(\$886,200,573.01)
Average			
Price	90.98	99.04	-8.06
Coupon	5.20	6.58	-1.38
Maturity	17.49	22.24	-4.75
Quality Rating	AA3/A1	AA3-A1	
Quality Numeric	5.57	5.70	
Yield Current	5.71	6.64	-0.93
Yield To Maturity	6.06	6.34	-0.28
Yield To Worst	6.06	6.31	-0.25
Yield Adjusted	6.06	6.32	-0.26
Duration To Maturity	10.13	11.39	-1.27
Duration To Worst	10.13	11.33	-1.21
Duration Mod. To Maturity	9.84	11.06	-1.22
Duration Modified to Worst	9.84	11.00	-1.16
Duration Modified Adjusted	10.19	11.23	-1.04
Duration Spread	9.82	10.86	-1.03
Convexity Adjusted	1.66	1.94	-0.28
OAS To Worst	2.89	2.83	0.05
Index			
Price Return	0.259	0.474	-0.215
Coupon Return	0.493	0.551	-0.058
Paydown Return	0.000	0.000	0.000
Currency Return	0.000	0.000	0.000
Total Return	0.752	1.025	-0.273

→ 90.7% of the benchmark

DOMESTIC BOND PORTFOLIO US
 CUSTOMIZED BARCLAYS LONG GOV/CREDIT BENCHMARK BY SECTOR

Pricing Date 03/31 2009

Mon Apr 06 11:25:54 2009

	Sector							
	UST	USA	IND-TEL	ELU-UTL	FIN	CAN-TRN	Others	Total
Percent	21.33%	7.02%	44.55%	13.91%	5.73%	3.61%	3.84%	100.00%
Percent	30.28%	4.64%	35.19%	9.30%	10.63%	9.96%	0.00%	100.00%
Percent	-8.96%	2.28%	9.36%	4.62%	-4.90%	-6.35%	3.84%	0.00%
Moody Rating	AAA/AAA	AAA/AAA	A2/A3	A3/BAA1	AA3/A1	AA1/AA2	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	AAA+/AAA+	NA/NA	NA/NA	AAA/AA1	NA/NA
Dur Mod Adj	12.59	9.62	9.87	10.02	7.16	12.11	4.92	10.19
Dur Mod Adj	12.27	10.30	10.96	11.46	10.02	10.50	0.00	11.23
Dur Mod Adj	0.32	-0.68	-1.09	-1.44	-2.86	1.61	4.92	-1.04
Dur Mod Wrs	12.04	9.11	9.62	9.76	6.84	11.66	4.45	9.84
Dur Mod Wrs	11.92	11.12	10.71	11.21	9.76	10.28	0.00	11.00
Dur Mod Wrs	0.12	-2.01	-1.09	-1.45	-2.92	1.38	4.45	-1.16
OAS to Worst	-0.051	0.521	3.765	4.095	7.291	1.736	3.470	2.886
OAS to Worst	-0.015	1.058	4.160	3.911	6.262	2.978	0.000	2.834
OAS to Worst	-0.037	-0.537	-0.395	0.184	1.029	-1.242	3.470	0.052
Convex Adj	1.98	1.62	1.64	1.70	0.89	2.43	0.38	1.66
Convex Adj	2.15	1.14	1.96	2.13	1.74	1.63	0.00	1.94
Convex Adj	-0.17	0.48	-0.32	-0.43	-0.85	0.80	0.38	-0.28
Maturity	16.324	11.277	19.222	20.301	17.013	16.508	6.701	17.490
Maturity	18.565	19.531	24.564	24.855	25.345	20.682	0.000	22.237
Maturity	-2.241	-8.253	-5.342	-4.554	-8.332	-4.174	6.701	-4.747
Cnt DurModAd	2.686	0.675	4.399	1.394	0.410	0.438	0.189	10.192
Cnt DurModAd	3.717	0.478	3.858	1.065	1.065	1.046	0.000	11.229
Cnt DurModAd	-1.031	0.198	0.542	0.329	-0.654	-0.609	0.189	-1.036

we continue to be significantly underweight US Treasuries even US. our custom benchmark, which has only a 50% weight in Treasuries

EXHIBIT 13

Barclays Capital
 Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1 Portfolio "TOT0409a"
 Bond Universe 2 Portfolio "rust109"
 Pricing Date: 03/31/2009

Page 1

CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY MOODY'S RATING

Mon Apr 06 09:38:03 2009

Quality:

	AAA	AA	A	BAA	BAl +	Total
Percent	35.49%	11.30%	31.56%	21.06%	0.59%	100.00%
Percent	36.31%	10.92%	27.33%	25.44%	0.00%	100.00%
Percent	-0.82%	0.38%	4.23%	-4.38%	0.59%	0.00%
Dur Mod Adj	11.39	9.63	9.91	9.07	3.93	10.19
Dur Mod Adj	12.10	11.42	11.25	9.88	0.00	11.23
Dur Mod Adj	-0.71	-1.79	-1.34	-0.81	3.93	-1.04
Dur Mod Wrs	10.84	9.35	9.69	8.80	3.65	9.84
Dur Mod Wrs	11.91	11.28	11.00	9.56	0.00	11.00
Dur Mod Wrs	1.07	-1.93	-1.32	0.76	3.65	-1.16
Yld Maturity	3.909	5.607	6.728	8.388	24.817	6.057
Yld Maturity	3.680	6.636	7.574	8.677	0.000	6.338
Yld Maturity	0.230	-1.029	-0.846	-0.289	24.817	-0.281
OAS to Mat	0.709	2.553	3.558	5.150	22.961	2.883
OAS to Mat	0.169	3.073	3.975	5.079	0.000	2.775
OAS to Mat	0.540	0.520	-0.416	0.071	22.961	0.108
Cnt DurModAd	4.042	1.089	3.127	1.911	0.023	10.192
Cnt DurModAd	4.393	1.247	3.074	2.514	0.000	11.229
Cnt DurModAd	-0.351	0.159	0.053	-0.603	0.023	-1.036

Exhibit 15
Top 20 Domestic Bonds Sorted by Issuer Exposure

Barclays Capital
Fixed Income Research
Bond Universe: Portfolio tot0409a
6-Apr-09
Pricing Date: 03/31/2009

Report: gcissuer

Ticker	Issuer	Percent
US/T	US TREASURY BONDS	17.12
T	AT&T	2.29
US/S	US TREASURY STRIPS	2.18
VZ	VERIZON	2.18
US/SP	UST BD STRIPS-PRIN	2.03
GE	GE	2.01
COP	CONOCO	1.52
JNJ	JOHNSON & JOHNSON	1.14
RFCSP	REFCORP STRIPS PRIN	1.12
EXC	COMMONWEALTH EDISON	1.10
TVASP	TENNESSEE V.A.-PRIN STRIP	1.02
IBM	IBM INTL GROUP CAPITAL-GLOBAL	0.91
PCG	PACIFIC GAS & ELECTRIC	0.89
ED	CONSOLIDATED ED OF NY	0.89
BPLN	ATLANTIC RICHFIELD	0.85
FE	FIRST ENERGY	0.83
UTX	UNITED TECHNOLOGIES	0.79
PG	PROCTER & GAMBLE ESOP	0.79
AXP	AMERICAN EXPRESS	0.78
HAL	HALLIBURTON	0.77

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
3/1/09 through 3/31/09

PURCHASES:			
Cusip	Company Name	Shares Purchased	\$ Amount Purchased
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	100,000,000.00	99,732,000.00
191216AM	COCA COLA CO SR NOTES	60,000,000.00	59,446,200.00
669827DH	NOVA SCOTIA PROV CDA DEBS	42,436,000.00	53,772,349.88
666807AW	NORTHROP GRUMMAN CORP	45,000,000.00	53,698,530.00
717081CY	PFIZER INC NOTES	50,000,000.00	49,971,000.00
842400FL	SOUTHERN CALIF ED CO 1ST MTG BDS	50,000,000.00	49,590,500.00
452092CW	ILLINOIS POWER 1ST MTG BDS	40,000,000.00	44,156,000.00
713448BJ	PEPSICO INC NOTES	25,000,000.00	30,273,750.00
92343VAV	VERIZON COMM INC NOTES	30,000,000.00	29,486,400.00
00206RAD	AT&T INC. GLOBAL NOTES	30,000,000.00	27,138,300.00
539830AE	LOCKHEED MARTIN CORP	22,000,000.00	25,079,030.00
17275RAE	CISCO SYSTEMS INC SR NOTES	25,000,000.00	25,000,000.00
585055AN	MEDTRONIC INC SR NOTES	25,000,000.00	24,982,750.00
46513E5Y	STATE OF ISREAL BONDS	25,000,000.00	24,874,500.00
871829AN	SYSCO CORP SR NOTES	25,000,000.00	24,528,450.00
92343VAR	VERIZON COMM INC SR NOTES	20,000,000.00	23,685,400.00
00209AAF	AT&T WIRELESS SERVICES INC.	21,866,000.00	23,596,037.92
913017BJ	UNITED TECHNOLOGIES CORP	25,000,000.00	22,606,000.00
406216AY	HALLIBURTON CO SR NOTES	20,000,000.00	19,897,200.00
912810PZ	UNITED STATES TREAS TIPS	20,000,000.00	19,508,754.50
202795HU	COMMONWEALTH EDISON 1ST MTG BDS	20,000,000.00	18,772,600.00
406216AW	HALLIBURTON CO SR NOTES	20,000,000.00	18,241,400.00
263901AB	DUKE ENERGY INDIANA INC 1ST MTG	15,000,000.00	14,956,200.00
532457BC	ELI LILLY & CO NOTES	15,000,000.00	14,852,850.00
032511AY	ANADARKO PETROLEUM CORP SR NTS	20,000,000.00	13,822,400.00
448814DC	HYDRO-QUEBEC DEBENTURES	10,000,000.00	13,696,300.00
260003AG	DOVER CORP NOTES	12,000,000.00	12,625,680.00
36962GXZ	GENERAL ELECTRIC CAP CORP MTN	17,000,000.00	12,497,020.00
947075AF	WEATHERFORD INT'L LTD SENIOR NTS	10,000,000.00	10,181,400.00
831641EQ	US SMALL BUSINESS ADMIN DEBS	10,000,000.00	10,000,000.00
88732JAS	TIME WARNER CABLE INC NOTES	10,000,000.00	9,934,800.00
694308GQ	PACIFIC GAS & ELECTRIC SR NOTES	10,000,000.00	9,876,100.00
26441CAB	DUKE ENERGY CORP SR NOTES	10,000,000.00	9,645,600.00
629568AS	NABORS INDUSTRIES INC	10,000,000.00	9,270,700.00
893830AT	TRANSOCEAN INC SENIOR NOTES	9,000,000.00	7,829,280.00
816851AK	SEMPRA ENERGY SR NOTES	5,000,000.00	5,638,700.00
58013MEF	MCDONALDS CORP MED TERM NTS	5,000,000.00	5,140,400.00
448814DX	HYDRO-QUEBEC DEBS	4,000,000.00	5,110,440.00
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	5,000,000.00	4,886,200.00
202795HK	COMMONWEALTH EDISON 1ST MTG BDS	4,250,000.00	3,537,530.00

SALES:			
Cusip	Company Name	Shares Sold	\$ Amount Sold
001957BD	AT&T CORP	65,000,000.00	69,326,900.00
46625HGY	J P MORGAN CHASE & CO SR NOTES	72,000,000.00	68,448,860.00

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
3/1/09 through 3/31/09

SALES:			
Cusip	Company Name	Shares Purchased	\$ Amount Purchased
912810FG	UNITED STATES TREAS BDS	50,000,000.00	61,761,518.75
291011AN	EMERSON ELECTRIC CO. NOTES	45,000,000.00	47,704,050.00
89420GAE	TRAVELERS PPTY CAS CORP NEW	47,500,000.00	43,731,035.00
912810EM	UNITED STATES TREAS BDS	25,000,000.00	33,975,485.94
92343VAK	VERIZON COMMUNICATION NOTES	35,000,000.00	31,448,050.00
459200GL	IBM CORP	25,000,000.00	29,275,500.00
912810PT	UNITED STATES TREAS BDS	25,000,000.00	29,098,532.81
912810EV	UNITED STATES TREAS BDS	20,000,000.00	27,488,201.25
172967AX	CITIGROUP INC. BONDS	25,000,000.00	24,868,750.00
487836AS	KELLOGG CO NOTES	22,000,000.00	23,377,200.00
983024AL	WYETH NOTES	25,000,000.00	23,136,750.00
026609AM	WYETH SENIOR NOTES	20,000,000.00	21,345,200.00
377372AE	GLAXOSMITHKLINE CAP INC. NTS	20,000,000.00	19,916,800.00
949746NX	WELLS FARGO & CO NOTES	20,000,000.00	18,494,700.00
842400EB	SOUTHERN CALIF EDISON CO NTS	17,000,000.00	17,631,890.00
913017BH	UNITED TECH CORP SR NOTES	17,000,000.00	17,471,360.00
61744YAD	MORGAN STANLEY NOTES	20,000,000.00	17,264,600.00
842400FK	SOUTHERN CALIF ED 1ST MTG BDS	15,000,000.00	16,049,500.00
487836BA	KELLOGG CO NOTES	15,000,000.00	15,126,700.00
713448BK	PEPSICO INC SR NOTES	15,000,000.00	15,024,750.00
983024AN	WYETH NOTES	15,000,000.00	13,751,850.00
14912L4E	CATERPILLAR FIN'L SERVICES CORP	15,000,000.00	13,715,350.00
983024AE	WYETH NOTES	13,000,000.00	13,581,100.00
38141GFG	GOLDMAN SACHS GROUP GLOBAL NTS	15,000,000.00	12,906,850.00
46625HBV	J P MORGAN CHASE & CO SUB NOTES	12,500,000.00	11,053,300.00
037411AV	APACHE CORP NOTES	10,000,000.00	10,859,600.00
172967BU	CITIGROUP INC. NOTES	20,000,000.00	10,400,000.00
913017BM	UNITED TECHNOLOGIES CORP NOTES	10,000,000.00	10,365,100.00
713448BH	PEPSICO INC. SENIOR NOTES	10,000,000.00	10,250,400.00
36962G3A	GENERAL ELECTRIC CAP CORP SR NTS	15,000,000.00	10,217,550.00
20825CAR	CONOCO PHILLIPS NOTE	10,000,000.00	9,926,600.00
717081AQ	PFIZER INC. NOTES	10,400,000.00	9,395,568.00
144141CY	PROGRESS ENERGY INC 1ST MTG BDS	8,000,000.00	8,269,600.00
837004CC	SOUTH CAROLINA ELEC & GAS MTG BD	7,000,000.00	7,596,750.00
172967CT	CITIGROUP INC. NOTES	10,000,000.00	7,522,400.00
341081EU	FLORIDA POWER & LIGHT 1ST MTG BD	8,000,000.00	7,510,160.00
370334BH	GENERAL MILLS INC SR NOTES	7,000,000.00	7,105,574.00
476556DA	JERSEY CENTRAL PWR & LT SR NTS	7,000,000.00	7,101,430.00
36962G3P	GENERAL ELECTRIC CAP CORP SR NTS	10,000,000.00	6,405,300.00
59156RAM	METLIFE INC. NOTES	7,000,000.00	4,855,070.00
263534BQ	E.I. DUPONT DE NEMOURS SR. NOTES	5,000,000.00	4,852,400.00
58013MEH	MCDONALD'S CORP NOTES	5,000,000.00	4,797,750.00
677347CD	OHIO EDISON SR NOTES	5,000,000.00	4,750,350.00
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	5,000,000.00	4,452,650.00
871829AJ	SYSCO CORP	5,000,000.00	4,404,200.00
487836AT	KELLOGG CO DEBENTURES	983,000.00	1,133,625.09
41283DAA	HARLEY-DAVIDSON FUNDING NOTES	1,250,000.00	900,000.00

EXHIBIT 16
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for Domestic Fixed Income
7/1/08 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
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
912810PZ	UNITED STATES TREAS TIPS	110,000,000.00	108,084,158.61
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	100,000,000.00	99,732,000.00
406216AW	HALLIBURTON CO SR NOTES	99,000,000.00	96,991,430.00
713448BJ	PEPSICO INC NOTES	80,000,000.00	91,658,500.00
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
377372AE	GLAXOSMITHKLINE CAP INC. NTS	84,090,000.00	77,190,644.30
666807AW	NORTHROP GRUMMAN CORP	65,000,000.00	76,497,530.00
166751AJ	CHEVRON CORP NOTES	75,000,000.00	74,976,750.00
17275RAE	CISCO SYSTEMS INC SR NOTES	75,000,000.00	74,887,000.00
629568AS	NABORS INDUSTRIES INC	75,000,000.00	74,269,400.00
871829AJ	SYSCO CORP	75,000,000.00	72,959,750.00
912810PT	UNITED STATES TREAS BDS	50,000,000.00	65,011,918.75
92343VAR	VERIZON COMM INC SR NOTES	55,000,000.00	64,908,050.00
893830AT	TRANSOCEAN INC SENIOR NOTES	70,000,000.00	62,411,820.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
912810FG	UNITED STATES TREAS BDS	403,000,000.00	453,909,279.38
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
912810EV	UNITED STATES TREAS BDS	85,000,000.00	116,416,847.50
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
46625HGY	J P MORGAN CHASE & CO SR NOTES	102,000,000.00	97,343,260.00
912810FP	UNITED STATES TREAS BDS	85,000,000.00	96,414,803.75
001957BD	AT&T CORP	85,000,000.00	94,333,000.00
912810FF	UNITED STATES TREAS BDS	75,000,000.00	81,902,043.76
912810EM	UNITED STATES TREAS BDS	60,000,000.00	81,039,799.07
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

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
3/1/09 through 3/31/09

PURCHASES:			
Cusip	Company Name	Shares Purchased	\$ Amount Purchased
902494AQ	TYSON FOODS INC	965,000.00	914,308.25
00130HBP	AES CORP	565,000.00	530,970.05
969457BR	WILLIAMS COS INC	515,000.00	510,009.85
345397TZ	FORD MOTOR CREDIT CO LLC	650,000.00	384,312.50
726505AG	PLAINS EXPLORATION & PRO	405,000.00	372,147.00
629855AE	NALCO COMPANY	300,000.00	297,000.00
345397VC	FORD MOTOR CREDIT	425,000.00	245,500.00
485161AE	KANSAS CITY SOUTHERN MEX	250,000.00	236,225.00
717081CY	PFIZER INC NOTES	225,000.00	224,869.50
00130HBH	AES CORPORATION	275,000.00	214,687.50
45823VAA	INTELSAT CORP	230,000.00	201,200.00
1248EPAC	CCO HLDGS LLC& CCO	255,000.00	194,475.00
80007PAF	SANDRIDGE ENERGY INC	300,000.00	190,875.00
88033GBF	TENET HEALTHCARE	200,000.00	182,250.00
49455WAB	KINDER MORGAN	190,000.00	178,362.50
92658TAN	VIDEOTRON LTEE	175,000.00	176,312.50
455780BC	REPUBLIC OF INDONESIA	165,000.00	162,731.25
126304AZ	CSC HOLDINGS INC	175,000.00	159,812.50
35671DAS	FREEPORT MCMORAN	175,000.00	153,687.50
481086AB	JOSTENS HLDG CORP	155,000.00	142,212.50
090613AD	BIOMET INC	170,000.00	141,325.00
256605AQ	DOLE FOODS CO	150,000.00	139,324.50
706451BS	PEMEX PROJ FDG MASTER TR	155,000.00	122,837.50
36186CAQ	GMAC LLC	250,000.00	122,400.00
693483AA	POSCO	120,000.00	119,049.60
382550AY	GOODYEAR TIRE	125,000.00	118,750.00
60467XAC	MIRANT NORTH AMER LL	125,000.00	111,062.50
629377AU	NRG ENERGY INC	125,000.00	110,781.25
77531QAP	ROGERS WIRELESS INC	100,000.00	100,650.00
01958XBR	ALLIED WASTE NORTH	100,000.00	94,500.00
404119BB	HCA INC	100,000.00	92,000.00
370425SJ	GENL MTRS ACCEPT CORP	100,000.00	88,750.00
28336LBT	EL PASO CORP	100,000.00	87,375.00
319963AP	FIRST DATA CORP	150,000.00	87,125.00
090613AE	BIOMET INC	100,000.00	87,062.50
91913YAN	VALERO ENERGY CORP	75,000.00	76,216.75
345397VH	FORD MOTOR CREDIT CO LLC	100,000.00	74,000.00
749121BY	QWEST COMM CV	80,000.00	72,137.50
345397SM	FORD MOTOR CREDIT CO LLC	75,000.00	68,250.00
25380WAA	DIGICEL GROUP LTD	100,000.00	68,000.00
867363AL	SUNGARD DATA SYS IN	100,000.00	67,500.00
27876GBF	ECHOSTAR DBS CORP	75,000.00	67,250.00
421915EH	HCP INC	90,000.00	66,500.20
857689AV	STATION CASINOS INC	225,000.00	66,375.00
68383KAD	OPTI CANADA INC	180,000.00	64,800.00
090613AC	BIOMET INC	65,000.00	62,700.00
65332VBH	NEXTEL COMMUNICATNS	105,000.00	57,675.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
3/1/09 through 3/31/09

PURCHASES:			
Cusip	Company Name	Shares Purchased	\$ Amount Purchased
44108EAS	HOST MARRIOTT LP	75,000.00	57,125.00
65332VBG	NEXTEL COMMUNICATNS	110,000.00	53,900.00
293791AV	ENTERPRISE PRODUCTS	75,000.00	50,250.00
345370CA	FORD MOTOR COMPANY	175,000.00	49,718.75
256669AF	DOLLAR GEN CORP	50,000.00	49,687.50
01958XAZ	ALLIED WASTE NORTH AMER INC	50,000.00	48,750.00
852060AG	SPRINT CAPITAL CORP	75,000.00	46,125.00
12543DAF	COMMUNITY HEALTH SYSTEMS	50,000.00	45,125.00
038521AD	ARAMARK SERVICES CORPORATION	50,000.00	43,687.50
852060AS	SPRINT CAPITAL CORP	50,000.00	42,250.00
552953AF	MGM MIRAGE INC	100,000.00	42,000.00
373298BN	GEORGIA PACIFIC LLC	60,000.00	41,400.00
880779AU	TEREX CORP	50,000.00	37,750.00
44108EBA	HOST MARRIOTT LP	50,000.00	34,000.00
87922RAD	TELCORDIA TECHNOLOGIES	75,000.00	29,625.00
45823VAC	INTELSAT CORP	30,000.00	26,550.00
69073TAJ	OWENS BROCKWAY	25,000.00	25,031.25
25459HAB	DIRECTV HLDGS LLC	25,000.00	24,937.50
58445MAJ	MEDIACOM LLC	30,000.00	24,900.00
74913GAC	QWEST CORP	25,000.00	23,687.50
97381WAD	WINDSTREAM CORP	25,000.00	23,437.50
404119AX	HCA INC	25,000.00	22,937.50
226566AH	CRICKET COMMUNICATIONS	25,000.00	22,875.00
552953BD	MGM MIRAGE	25,000.00	20,875.00
36186CAW	GENERAL MOTORS ACCEPTANCE CORP	40,000.00	20,800.00
867363AM	SUNGARD DATA SYS INC	25,000.00	20,500.00
35671D78	FREEPORT-MCMORAN COPPER & GO	300.00	19,327.50
67000XAB	NOVELIS INC	50,000.00	18,750.00
832248AM	SMITHFIELD FOODS INC	25,000.00	18,375.00
370442BT	GENERAL MOTORS	100,000.00	16,562.50
492914AR	KEY ENERGY SERVICES INC	25,000.00	14,593.75
292680AC	ENERGY FUTURE	25,000.00	14,250.00
38869PAD	GRAPHIC PACKAGING INTL INC	20,000.00	14,050.00
882330AF	TEXAS COMPETITIVE	25,000.00	12,375.00
904201AA	UNIVISION COMM	125,000.00	11,125.00
75605EAT	REALOGY CORP	50,000.00	11,000.00
729416AJ	PLY GEM INDUSTRIES	25,000.00	10,750.00
093679AC	BLOCKBUSTER INC	25,000.00	10,750.00
816074AG	SEITEL INC	25,000.00	10,000.00
65653RAD	NORSKE SKOGIND	25,000.00	9,500.00
413627BE	HARRAHS OPERATING COMPANY INC	25,000.00	4,500.00

SALES:			
Cusip	Company Name	Shares Sold	\$ Amount Sold
60877UAC	MOMENTIVE PERFORMANCE	3,100,000.00	760,500.00
455780BC	REPUBLIC OF INDONESIA	405,000.00	407,718.75

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
3/1/09 through 3/31/09

SALES:			
Cusip	Company Name	Shares Purchased	\$ Amount Purchased
00130HBH	AES CORPORATION	375,000.00	322,500.00
00508XAD	ACTUANT CORPORATION	350,000.00	302,750.00
45822EAK	INTELSAT SUBSIDIARY	300,000.00	270,000.00
345397TS	FORD MOTOR CREDIT	350,000.00	255,500.00
902494AQ	TYSON FOODS INC	240,000.00	231,425.00
12543DAF	COMMUNITY HEALTH SYSTEMS	245,000.00	229,775.00
345397UC	FORD MOTOR CREDIT CO LLC	275,000.00	225,500.00
80007PAF	SANDRIDGE ENERGY INC	300,000.00	219,000.00
81180RAD	SEAGATE TECHNOLOGY	300,000.00	207,625.00
458665AG	INTERFACE INC	215,000.00	206,400.00
726505AG	PLAINS EXPLORATION & PRO	205,000.00	188,343.75
45823VAA	INTELSAT SUBSIDIARY HOLDINGS	200,000.00	174,500.00
969457BR	WILLIAMS COS INC	165,000.00	164,012.50
852060AJ	SPRINT CAPITAL CORP	175,000.00	152,750.00
670823AB	O CHARLEYS INC	285,000.00	149,600.00
656569AK	NORTEL NETWORKS	1,000,000.00	141,250.00
693483AA	POSCO	120,000.00	124,248.00
706451BS	PEMEX PROJ FDG MASTER TR	155,000.00	123,225.00
090613AC	BIOMET INC	125,000.00	122,812.50
009363AE	AIRGAS INC	125,000.00	119,125.00
35671DAS	FREEMONT MCMORAN	125,000.00	114,125.00
651639AJ	NEWMONT MINING	110,000.00	112,555.20
228227AZ	CROWN CASTLE INT	115,000.00	110,493.75
36186CAN	GENERAL MOTORS ACCEPTANCE CORP	125,000.00	106,000.00
94106LAU	WASTE MANAGEMENT	100,000.00	100,031.00
485161AE	KANSAS CITY SOUTHERN MEX	100,000.00	95,250.00
292680AC	ENERGY FUTURE	150,000.00	92,250.00
247916AB	DENBURY RESOURCE	100,000.00	89,750.00
00130HBP	AES CORP	95,000.00	89,300.00
444433AF	HUGHES NETWORK SYSTEMS	100,000.00	88,250.00
62941FAH	NTL CABLE (VIRGIN MEDIA)	100,000.00	87,750.00
161175AD	CHARTER COMMUNICATIONS	100,000.00	84,500.00
001546AG	AK STEEL CORPORATION	100,000.00	81,650.00
88033GBF	TENET HEALTHCARE	90,000.00	81,225.00
91913YAN	VALERO ENERGY CORP	75,000.00	77,250.00
345397VE	FORD MTR CR CO	100,000.00	77,000.00
97381WAC	WINDSTREAM CORP	80,000.00	75,500.00
256605AQ	DOLE FOODS CO	75,000.00	71,343.75
17453BAP	CITIZENS COMMUNICATIONS	80,000.00	70,900.00
126304AZ	CSC HOLDINGS INC	75,000.00	68,437.50
857689AV	STATION CASINOS INC	225,000.00	66,937.50
68383KAD	OPTI CANADA INC	180,000.00	65,250.00
145749AC	CARROLS CORPORATION	75,000.00	64,312.50
88033GBD	TENET HEALTHCARE	70,000.00	62,650.00
67105EAB	OSI RESTAURANT LLC	205,000.00	62,525.00
30050AAC	EVRAZ GROUP SA NOTES	100,000.00	59,750.00
345397VC	FORD MOTOR CREDIT CO	100,000.00	59,250.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
3/1/09 through 3/31/09

SALES:			
Cusip	Company Name	Shares Purchased	\$ Amount Purchased
345370CA	FORD MOTOR COMPANY	175,000.00	50,250.00
256669AF	DOLLAR GEN CORP	50,000.00	50,125.00
226566AC	CRICKET COMMUNICATIONS	50,000.00	48,031.25
165167CD	CHESAPEAKE ENRGY	50,000.00	47,156.25
852060AT	SPRINT CAPITAL CORP	75,000.00	45,250.00
093679AC	BLOCKBUSTER INC	100,000.00	44,843.75
28140JAD	EDUCATION MANAGEMENT	45,000.00	41,737.50
373298BN	GEORGIA PACIFIC LLC	60,000.00	41,550.00
882330AF	TEXAS COMPETITIVE	75,000.00	40,875.00
319963AP	FIRST DATA CORP	75,000.00	39,000.00
12502CAD	CCH II LLC & CCH II	50,000.00	38,500.00
716495AC	PETROHAWK ENERGY	45,000.00	38,250.00
552953AL	MGM MIRAGE INC	100,000.00	35,562.50
346091BC	FOREST OIL	35,000.00	30,712.50
9TERM0BZ	TXU COMP ELEC T/L	50,000.00	30,374.31
45763UAC	INMARSAT FINANCE	25,000.00	25,375.00
767754BV	RITE AID CORP	50,000.00	25,000.00
256605AJ	DOLE FOODS INC	25,000.00	24,968.75
404119BB	HCA INC	25,000.00	23,812.50
552953AD	MGM MIRAGE INC	50,000.00	23,250.00
404119AX	HCA INC	25,000.00	23,187.50
428040BZ	HERTZ CORPORATION	50,000.00	23,125.00
75952BAM	RELIANT ENERGY INC	25,000.00	23,062.50
629377AX	NRG ENERGY INC	25,000.00	22,625.00
62941FAG	NTL CABLE	25,000.00	22,500.00
038521AD	ARAMARK SERVICES CORPORATION	25,000.00	22,250.00
816074AG	SEITEL INC	50,000.00	20,562.50
552953BD	MGM MIRAGE	25,000.00	20,250.00
913405AC	UNIVERSAL CITY DEV PARTNERS	25,000.00	18,875.00
695459AB	PAETEC HOLDING CORPORATION	25,000.00	17,500.00
562567AM	MANDALAY RESORT GROUP	25,000.00	16,875.00
35671D78	FREEPORT-MCMORAN COPPER & GO	225.00	16,756.07
62947QAG	NXP BV/NXP FUNDING	150,000.00	16,500.00
767754BT	RITE AID CORP	75,000.00	16,125.00
36186CAW	GENERAL MOTORS ACCEPTANCE CORP	25,000.00	14,625.00
179584AC	CLAIRES STORES INC	50,000.00	13,062.50
36186CAQ	GENERAL MOTORS ACCEPTANCE CORP	26,000.00	13,000.00
464592AG	ISLE OF CAPRI CASINO	25,000.00	11,500.00
97381WAD	WINDSTREAM CORP	10,000.00	9,375.00
179584AJ	CLAIRES STORES INC	50,000.00	7,750.00
75605EAT	REALOGY CORP	25,000.00	5,812.50
12502BAC	CCH I HLDGS LLC	50,000.00	5,187.50

EXHIBIT 16a
COMMON PENSION FUND B
 20 Largest Total Purchases and Sales for High Yield Fixed Income
7/1/08 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
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	4,395,000.00	4,430,325.00
12543DAF	COMMUNITY HEALTH SYSTEMS	4,350,000.00	4,256,625.00
656569AK	NORTEL NETWORKS	4,325,000.00	4,024,562.50
629377AU	NRG ENERGY INC	4,045,000.00	3,910,187.50
27876GBH	ECHOSTAR DBS	4,050,000.00	3,859,062.50
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
35671DAS	FREEMPORT MCMORAN	3,025,000.00	2,853,181.25
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

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
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
281023AU	EDISON MISSION	2,457,000.00	2,186,703.75
00130HBH	AES CORPORATION	2,150,000.00	1,900,231.25
12543DAF	COMMUNITY HEALTH SYSTEMS	1,730,000.00	1,588,287.50
35671DAS	FREEMPORT MCMORAN	1,860,000.00	1,447,337.00
75952BAN	RELIANT ENERGY INC	1,500,000.00	1,206,875.00
80007PAC	SANDRIDGE ENERGY INC.	1,530,000.00	1,203,906.25
33938EAJ	FLEXTRONICS INTL LTD	1,400,000.00	1,176,500.00
404119AX	HCA INC	1,315,000.00	1,159,962.50
101137AH	BOSTON SCIENTIFIC CORP	1,275,000.00	1,129,906.25
12502CAQ	CCH II LLC	1,200,000.00	1,014,000.00
126304AW	CSC HOLDINGS INC	955,000.00	917,915.63
60877UAC	MOMENTIVE PERFORMANCE	3,405,000.00	912,775.00
161175AD	CHARTER COMMUNICATIONS	1,150,000.00	859,437.50
090613AC	BIOMET INC	885,000.00	843,493.75
858119AJ	STEEL DYNAMICS	930,000.00	826,587.50
867363AH	SUNGARD DATA SYS INC	875,000.00	824,181.25
428040BZ	HERTZ CORPORATION	1,260,000.00	783,568.75
640204AG	NEIMAN MARCUS GROUP	1,295,000.00	781,612.50

Exhibit 17
International Equity Holdings by Country
Common Fund D vs EAFE ex Prohibited
3/31/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	4.65	7.74	-3.09
Austria	0.83	0.29	0.54
Belgium	0.98	1.06	-0.08
Canada	1.67	--	1.67
China	0.10	--	0.10
Denmark	2.08	0.97	1.12
Finland	2.46	1.38	1.08
France	17.67	9.15	8.52
Germany	12.00	8.90	3.10
Greece	1.05	0.55	0.50
Hong Kong	0.94	2.57	-1.63
Ireland	--	0.38	-0.38
Italy	2.85	2.92	-0.06
Japan	3.30	26.21	-22.91
Kazakhstan	--	0.02	-0.02
Netherlands	3.09	2.62	0.48
New Zealand	0.11	0.11	-0.01
Norway	2.58	0.49	2.09
Portugal	4.02	0.41	3.60
Singapore	0.79	1.31	-0.51
Spain	7.43	4.13	3.30
Sweden	2.11	2.07	0.05
Switzerland	11.97	5.98	5.99
Taiwan	0.02	--	0.02
United Kingdom	16.93	20.74	-3.81
United States	0.21	--	0.21
[Unassigned]	0.15	--	0.15
Total	100.00	100.00	--

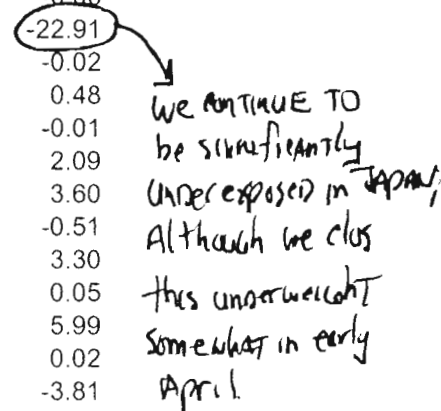
-22.91

We continue to be significantly underexposed in Japan; Although we close this underweight somewhat in early April.

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs EAFE ex Prohibited 3/31/09
Common Fund D Transactions From 7/1/08 - 3/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	7.31	11.01	-3.70	23,029,117	(453,937,655)
Auto Components	0.38	0.69	-0.31	(710,949)	(41,343,332)
Automobiles <i>bought Renault</i>	1.37	3.92	-2.55	25,788,278	(87,686,436)
Distributors	0.04	0.13	-0.09	-	32,098
Diversified Consumer Services	--	0.05	-0.05	-	(580,734)
Hotels Restaurants & Leisure	0.98	0.92	0.06	733,935	(91,991,466)
Household Durables	0.21	0.77	-0.56	(10,280,536)	(3,087,382)
Internet & Catalog Retail	0.00	0.12	-0.11	(1,965,163)	2,384,302
Leisure Equipment & Products	0.03	0.23	-0.20	1,083,273	(7,031,369)
Media	2.01	1.97	0.05	6,185,107	(39,872,548)
Multiline Retail	0.95	0.41	0.54	716,522	1,176,503
Specialty Retail	0.30	0.89	-0.59	(3,286,875)	(30,721,065)
Textiles Apparel & Luxury Goods	1.04	0.93	0.10	4,765,526	(155,216,228)
Consumer Staples	6.77	9.56	-2.79	110,332,713	2,892,612
Beverages	1.66	1.90	-0.24	11,513,370	(18,840,815)
Food & Staples Retailing <i>bought Carrefour, Tesco</i>	2.55	2.97	-0.41	33,925,417	54,806,490
Food Products <i>bought Danone, Unilever</i>	1.49	2.15	-0.65	41,992,676	97,567,599
Household Products	0.03	0.73	-0.70	(477,245)	(80,519,938)
Personal Products	0.01	0.43	-0.42	(1,978,742)	(115,670,997)
Tobacco <i>bought BAT</i>	1.02	1.39	-0.37	25,357,236	65,550,274
Energy	5.71	4.48	1.24	12,099,650	57,948,357
Energy Equipment & Services	0.23	0.31	-0.09	-	14,432,248
Oil Gas & Consumable Fuels	5.48	4.16	1.32	12,099,650	43,516,100
Financials	12.68	23.73	-11.04	90,051,188	(87,284,446)
Capital Markets	0.62	2.27	-1.65	(3,670,989)	(133,900,840)
Commercial Banks <i>bought Citibank, HSBC</i>	4.60	12.46	-7.85	42,426,319	60,859,824
Consumer Finance	0.01	0.14	-0.12	(740,131)	(6,619,410)
Diversified Financial Services	1.44	1.10	0.34	1,014,808	(6,031,496)
Insurance <i>bought Zurich, CNP</i>	5.40	4.78	0.63	62,595,568	49,678,391
Real Estate	0.00	--	0.00	(1,508,284)	1,096,165
Real Estate Investment Trusts (REITs)	0.02	1.27	-1.24	(1,971,921)	4,951,161
Real Estate Management & Development	0.58	1.73	-1.15	(8,094,181)	(57,318,240)
Health Care	14.18	10.75	3.44	27,776,484	801,140,465
Biotechnology	0.30	0.34	-0.04	-	22,943,927
Health Care Equipment & Supplies	2.37	0.81	1.56	5,090,321	40,246,059
Health Care Providers & Services	0.06	0.29	-0.23	987,966	(308,832)
Life Sciences Tools & Services	0.00	0.13	-0.13	-	819,896
Pharmaceuticals <i>bought Merck, Novartis</i>	11.45	9.19	2.26	21,698,197	737,439,416
Industrials	10.00	10.90	-0.91	(11,620,604)	(210,840,597)
Aerospace & Defense	0.09	0.64	-0.55	-	1,178,716
Air Freight & Logistics	0.33	0.21	0.12	11,880,723	(43,961,195)
Airlines	0.09	0.22	-0.12	903,998	(56,502,920)
Building Products	0.03	0.60	-0.58	1,938,576	(52,494,672)
Commercial Services & Supplies	0.47	0.52	-0.05	(1,618,496)	(3,026,841)
Construction & Engineering	1.10	1.01	0.09	1,031,310	(1,426,580)
Electrical Equipment	1.54	0.91	0.64	(11,222,903)	8,745,946
Industrial Conglomerates <i>solo Philips</i>	0.47	1.70	-1.23	(45,554,163)	(41,835,854)
Machinery	1.30	2.14	-0.84	13,755,857	(75,825,239)
Marine <i>bought Maersk</i>	0.55	0.40	0.15	29,327,996	(64,462,078)
Professional Services	--	0.35	-0.35	-	(34,083,757)
Road & Rail	0.28	1.21	-0.93	6,332,400	(9,192,777)
Trading Companies & Distributors	0.05	0.52	-0.47	(18,395,894)	(71,471,539)
Transportation Infrastructure	3.67	0.46	3.21	-	233,518,192

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs EAFE ex Prohibited 3/31/09
Common Fund D Transactions From 7/1/08 - 3/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	4.46	5.55	-1.09	(32,992,709)	(159,373,238)
Communications Equipment	0.01	0.77	-0.76	-	(2,188,007)
Computers & Peripherals <i>solis Gemalto</i>	0.87	0.42	0.45	(45,354,035)	(82,832,124)
Electronic Equipment Instruments & Components	0.21	1.41	-1.20	(7,055,901)	(16,307,093)
Internet Software & Services	0.01	0.08	-0.07	769,100	4,572,489
IT Services <i>baucht Cap Gemini</i>	0.35	0.33	0.02	28,478,131	21,804,969
Office Electronics	0.10	0.78	-0.68	(463,465)	(29,617,400)
Semiconductors & Semiconductor Equipment	0.06	0.49	-0.43	(9,949,325)	(13,099,580)
Software	2.87	1.28	1.59	582,785	(41,706,493)
Materials	5.35	9.15	-3.81	38,814,163	(13,020,356)
Chemicals <i>baucht Yara</i>	2.85	2.94	-0.09	17,120,732	(18,369,207)
Construction Materials	0.00	0.44	-0.44	273,870	273,870
Containers & Packaging	0.20	0.13	0.07	475,351	475,351
Metals & Mining	1.90	5.37	-3.48	16,316,198	(14,477,863)
Paper & Forest Products	0.40	0.27	0.13	4,628,012	19,077,493
Telecommunication Services	15.03	7.62	7.41	48,938,595	57,429,727
Diversified Telecommunication Services <i>baucht France Telecom, Telecom Italia</i>	11.73	5.23	6.50	50,729,692	92,027,445
Wireless Telecommunication Services	3.30	2.39	0.91	(1,791,097)	(34,597,718)
Utilities	18.33	7.25	11.08	41,709,248	893,207,847
Electric Utilities <i>baucht E.ON, ENERGIAS</i>	10.61	4.80	5.81	117,494,836	474,238,723
Gas Utilities	0.95	0.55	0.40	(38,140,658)	(62,474,994)
Independent Power Producers & Energy Traders	2.43	0.28	2.16	8,370,585	150,271,048
Multi-Utilities <i>solis RWE, baucht Veolia</i>	4.34	1.49	2.85	(46,015,515)	366,683,138
Water Utilities	--	0.14	-0.14	-	(35,510.06 ⁰¹)
[Unassigned]	0.17	--	0.17	(1,479,667)	(10,979,717)
[Unassigned]	0.17	--	0.17	(1,479,667)	(10,979,736)
Total	100.00	100.00	--	346,658,178	877,182,978

Exhibit 19
Common Pension Fund D
3-31-09

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	8,726.3	90.4%	
Bonds	465.0	4.8%	43.7%
Cash	457.5	4.7%	
Total	9,648.8	100.0%	2.2%

	Equity	Equity	MSCI EAFE ex Prohibited	Fixed Income	Fix Inc	Citigroup Non-US World Gov't Bond Index	Fixed Income & Equity	Net Foreign Currency Hedge	Net Foreign Currency Exposure
<i>Developed Markets:</i>		(92.3%)							
Australia	374.2	4.3%	7.7%		0.0%	0.4%	374.2		374.2
Austria	66.5	0.8%	0.3%		0.0%	1.7%	66.5		66.5
Belgium	78.5	0.9%	1.1%	60.3	6.5%	3.0%	138.8		138.8
Canada	134.6	1.5%			0.0%	2.2%	134.6		134.6
Denmark	167.7	1.9%	1.0%		0.0%	0.8%	167.7		167.7
Finland	197.7	2.3%	1.4%	20.4	2.2%	0.6%	218.1		218.1
France	1379.0	15.8%	8.9%	131.0	14.2%	9.5%	1510.0		1510.0
Germany	972.2	11.1%	8.8%	134.8	14.6%	10.8%	1107.0		1107.0
Greece	84.8	1.0%	0.5%		0.0%	2.4%	84.8		84.8
Hong Kong	84.4	1.0%	2.6%		0.0%		84.4		84.4
Ireland		0.0%	0.4%	34.1	3.7%	0.6%	34.1		34.1
Italy	229.8	2.6%	2.9%		0.0%	10.3%	229.8		229.8
Japan	265.5	3.0%	26.2%		0.0%	38.6%	265.5		62.3
Netherlands	292.6	3.4%	3.0%	84.4	9.1%	2.4%	377.0		377.0
New Zealand	8.6	0.1%	0.1%		0.0%		8.6		8.6
Norway	207.5	2.4%	0.5%		0.0%	0.3%	207.5		207.5
Portugal	331.4	3.8%	0.4%		0.0%	1.1%	331.4		331.4
Singapore	63.1	0.7%	1.3%		0.0%	0.4%	63.1		63.1
Spain	598.1	6.9%	4.1%		0.0%	4.0%	598.1		598.1
Sweden	174.7	2.0%	2.1%		0.0%	0.6%	174.7		174.7
Switzerland	981.0	11.2%	6.0%		0.0%	0.7%	981.0		981.0
United Kingdom	1362.5	15.6%	20.7%		0.0%	8.4%	1362.5		1362.5
Euro									0.0
<i>Emerging Markets:</i>		(0.0%)							
EM - Global		0.0%							
EM - Europe/Middle East/Africa									
Poland						0.7%			
EM - Latam									
EM - Asia ex Japan									
Malaysia						0.5%			
Taiwan	1.3	0.0%					1.3		1.3
<i>Emerging Markets:</i>		(7.7%)							
Outside Advisors	670.6	7.7%					670.6		670.6
Subtotal	8726.3	100.0%	100.0%		50.4%	100.0%	9191.3	203.2	8988.1
United States				465.0	49.6%		457.5		
Total	8726.3	100.0%	100.0%	922.5	100.0%	100.0%	9648.8	203.2	8988.1

203.2
 we added 200mm in yen hedge

we sold 420mm in sovereign bonds to fund equity purchases

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

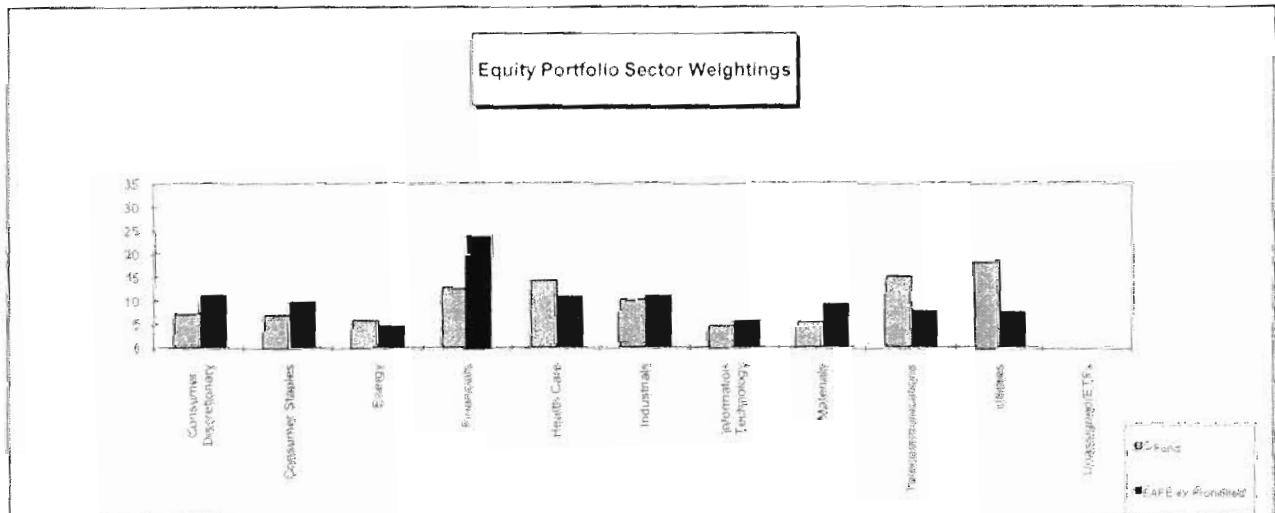


Exhibit 20
Common Pension Fund D Equities
Top 30 Overweights vs. MSCI EAFE ex Prohibited
3/31/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
Koninklijke KPN N.V.	3.1	0.4	2.7	257.5
BP PLC	4.3	2.1	2.2	208.5
GDF Suez S.A.	1.9	--	1.9	184.9
SAP AG	2.4	0.5	1.9	184.1
France Telecom	2.6	0.7	1.9	179.5
E.ON AG	2.7	0.9	1.8	173.8
EDP-Energias de Portugal S.A.	1.9	0.1	1.8	172.7
Swisscom AG	1.7	0.1	1.6	157.6
Vodafone Group PLC	3.2	1.6	1.6	154.0
Red Electrica Corp. S.A.	1.6	0.1	1.6	152.2
Abertis Infraestructuras S.A.	1.6	0.1	1.5	144.7
Fortum Oyj	1.5	0.1	1.4	134.7
Merck KGaA	1.5	0.1	1.4	131.4
Roche Holding AG	3.0	1.6	1.4	131.3
International Power PLC	1.4	0.1	1.3	128.2
Sanofi-Aventis S.A.	2.1	1.0	1.1	105.8
Yara International ASA	1.1	0.1	1.0	97.8
Investor AB	1.1	0.1	1.0	97.4
Givaudan S.A.	1.1	0.1	1.0	97.1
Brisa-Autoestradas de Portugal S/A	1.0	0.0	1.0	95.9
Bouygues S.A.	1.1	0.1	0.9	91.0
Reed Elsevier PLC	1.0	0.1	0.9	88.4
Bayer AG	1.5	0.6	0.9	83.8
Enagas S.A.	0.9	0.0	0.8	80.8
Allianz SE	1.5	0.6	0.8	79.1
Carrefour S.A.	1.2	0.4	0.8	76.7
Verbund AG	0.8	0.0	0.8	74.9
Newcrest Mining Ltd.	1.0	0.2	0.8	74.6
Straumann Holding AG	0.8	0.0	0.8	72.4
PPR S.A.	0.8	0.1	0.7	68.7

Exhibit 21
Common Pension Fund D Equities
Top 30 Underweights vs. MSCI EAFE ex Prohibited
3/31/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BHP Billiton	--	2.0	-2.0	-192.2
Toyota Motor Corp.	0.2	1.5	-1.3	-121.4
HSBC Holdings PLC	0.6	1.6	-1.1	-103.6
Banco Santander S.A.	--	0.9	-0.9	-91.5
BG Group PLC	--	0.9	-0.9	-82.5
Mitsubishi UFJ Financial Group Inc.	0.1	0.9	-0.8	-74.0
Nokia Corp.	--	0.8	-0.8	-72.9
Novartis AG	0.8	1.5	-0.7	-67.1
Commonwealth Bank of Australia	--	0.6	-0.6	-57.7
BNP Paribas S.A.	--	0.6	-0.6	-55.1
Rio Tinto PLC	--	0.6	-0.6	-54.7
Honda Motor Co. Ltd.	0.1	0.7	-0.6	-53.8
Credit Suisse Group AG	--	0.5	-0.5	-52.9
Unilever N.V.	--	0.5	-0.5	-52.2
Vivendi S.A.	--	0.5	-0.5	-50.3
Siemens AG	0.3	0.8	-0.5	-49.8
Diageo PLC	--	0.5	-0.5	-45.9
BASF SE	--	0.5	-0.5	-45.4
UBS Ag	--	0.5	-0.5	-44.9
Volkswagen AG	--	0.5	-0.5	-44.2
Canon Inc.	0.1	0.5	-0.4	-42.4
Tokyo Electric Power Co. Inc.	0.1	0.5	-0.4	-42.3
Muenchener Rueckversicherungs-Gesellscl	--	0.4	-0.4	-40.9
Nintendo Co. Ltd.	0.1	0.5	-0.4	-39.7
Takeda Pharmaceutical Co. Ltd.	0.1	0.5	-0.4	-39.1
Standard Chartered PLC	--	0.4	-0.4	-38.2
Telefonica S.A.	1.0	1.4	-0.4	-37.6
Reckitt Benckiser Group PLC	--	0.4	-0.4	-36.7
Australia & New Zealand Banking Group Lt	--	0.4	-0.4	-36.4
Anglo American PLC	--	0.4	-0.4	-36.4

Exhibit 22
International Equity Performance Attribution by Country
Common Fund D vs EAFE ex Prohibited
6/30/08 - 3/31/09

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	3.51	-36.77	-1.16	6.87	-46.52	-2.97	-3.26	9.75	1.81	-0.05	0.71	-0.42	0.24
Austria	1.40	-45.24	-0.71	0.39	-71.67	-0.39	1.01	26.42	-0.33	-0.56	0.20	0.53	0.16
Belgium	0.63	-33.76	-0.03	0.97	-58.85	-0.60	-0.34	25.09	0.56	0.13	0.45	-0.19	0.40
Canada	2.13	-50.21	-1.21	--	--	--	2.13	-50.21	-1.21	-0.22	--	--	-0.22
China	0.10	-58.85	-0.07	--	--	--	0.10	-58.85	-0.07	-0.03	--	--	-0.03
Denmark	1.55	-63.20	-1.15	1.04	-52.88	-0.60	0.51	-10.32	-0.55	-0.09	-0.16	-0.12	-0.37
Finland	1.86	-56.55	-1.11	1.55	-54.40	-0.85	0.31	-2.15	-0.26	-0.02	-0.04	-0.08	-0.14
France	14.21	-38.32	-4.60	9.65	-45.34	-4.16	4.56	7.02	-0.44	0.19	0.83	0.28	1.30
Germany	10.71	-44.68	-4.42	9.26	-48.81	-4.08	1.45	4.13	-0.33	0.19	0.50	-0.28	0.41
Greece	1.19	-38.31	-0.41	0.62	-59.44	-0.44	0.58	21.12	0.03	-0.11	0.20	0.17	0.27
Hong Kong	0.94	-37.08	-0.33	2.37	-37.70	-0.78	-1.43	0.62	0.45	-0.18	0.01	-0.02	-0.19
Ireland	--	--	--	0.43	-67.63	-0.37	-0.43	67.63	0.37	0.16	--	--	0.16
Italy	2.70	-54.48	-1.75	3.09	-53.42	-1.96	-0.39	-1.06	0.20	0.13	0.00	-0.05	0.08
Japan	11.65	-46.74	-6.38	25.22	-36.57	-10.02	-13.57	-10.16	3.64	-0.07	-3.56	1.93	-1.69
Kazakhstan	--	--	--	0.02	-82.98	-0.03	-0.02	82.98	0.03	0.01	--	--	0.01
Luxembourg	0.01	169.46	0.44	--	--	--	0.01	169.46	0.44	0.46	--	--	0.46
Netherlands	2.61	-47.99	-1.09	2.79	-49.00	-1.45	-0.18	1.00	0.36	0.01	0.09	0.01	0.11
New Zealand	0.11	-48.12	-0.06	0.11	-37.59	-0.04	0.00	-10.54	-0.02	-0.01	-0.02	-0.01	-0.04
Norway	2.06	-68.10	-1.64	0.57	-68.67	-0.52	1.49	0.57	-1.12	-0.55	0.02	0.08	-0.45
Portugal	3.11	-37.87	-0.82	0.35	-40.60	-0.11	2.76	2.73	-0.70	0.23	0.01	0.11	0.35
Singapore	0.89	-47.33	-0.47	1.25	-47.80	-0.61	-0.36	0.48	0.14	-0.00	-0.01	-0.00	-0.02
Spain	8.97	-44.46	-4.15	4.33	-43.49	-1.86	4.64	-0.97	-2.29	0.31	-0.11	-0.21	-0.01
Sweden	3.16	-48.44	-1.54	1.96	-48.15	-0.83	1.19	-0.29	-0.71	-0.03	-0.06	0.03	-0.06
Switzerland	10.63	-44.76	-4.93	6.24	-39.59	-2.44	4.39	-5.17	-2.49	0.29	-0.56	-0.49	-0.76
Taiwan	0.01	-17.37	0.00	--	--	--	0.01	-17.37	0.00	-0.00	--	--	-0.00
United Kingdom	15.71	-45.31	-7.31	20.92	-48.48	-10.23	-5.21	3.16	2.92	0.24	0.51	-0.29	0.46
United States	0.05	9.59	0.02	--	--	--	0.05	9.59	0.02	0.02	--	--	0.02
[Unassigned]	0.00	-90.85	-0.02	--	--	--	0.00	-90.85	-0.02	-0.02	--	--	-0.02
Total	100.00	-44.90	-44.90	100.00	-45.32	-45.32	--	0.42	0.42	0.43	-0.98	0.98	0.42

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
3/1/09 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
4942904	E.ON AG	2,850,000.00	74,861,438.00
5176177	FRANCE TELECOM SA	2,060,000.00	47,450,741.05
7634394	TELECOM ITALIA SPA EUR 0.55	30,000,000.00	38,598,130.96
4103596	ENERGIAS DE PORTUGAL SA	12,000,000.00	38,189,758.71
5966516	SOCIETE GENERALE EUR 1.25	1,000,000.00	37,724,371.64
4712798	RENAULT SA EUR 3.81	1,659,445.00	34,564,409.59
B1Y9TB3	GROUPE DANONE	750,000.00	33,355,462.71
5983816	ZURICH FINCL SVCS (REG)	200,000.00	31,686,250.18
7634402	TELECOM ITALIA SPA RSP	31,500,000.00	31,194,104.63
4253048	AP MOLLER - MAERSK B DKK 1000.	6,537.00	29,612,242.05
4163437	CAP GEMINI SA EUR 8.0	850,000.00	28,478,132.02
B3LBSW0	GERMAN TREASURY BILLS	20,689,000.00	27,593,793.96
4031879	VEOLIA ENVIRONNEMENT	1,250,000.00	27,571,901.04
0287580	BRITISH AMERICAN TOBACCO PLC	1,082,987.00	27,063,410.08
5543986	CNP ASSURANCES EUR 4.0	410,462.00	25,624,270.60
7751259	YARA INTERNATIONAL NOK1.70	1,000,000.00	22,430,861.85
B10RZP7	UNILEVER PLC	1,005,000.00	19,163,957.39
4741844	MERCK KGAA	228,324.00	18,118,610.70
7103065	NOVARTIS AG CHF 0.5	500,000.00	17,017,685.90
3091357	BT GROUP PLC GBP 0.05	15,000,000.00	16,922,503.59

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
B3FGD60	GERMAN TREASURY BILLS	56,164,000.00	76,356,486.89
4768962	RWE AG	1,140,000.00	73,587,416.95
B3DTC20	FRENCH DISC T BILLS	50,000,000.00	65,082,766.50
BE031264	BELGIUM TREAS BILL	42,400,000.00	56,431,250.90
B3DMP75	DUTCH TREASURY CERT	39,195,000.00	50,419,313.85
5842359	DEUTSCHE TELEKOM AG-REG	3,900,000.00	47,518,915.70
5986622	PHILIPS ELECTRONIC	3,000,000.00	44,847,380.56
B3KK389	BELGIUM T BILL	33,210,000.00	43,897,591.24
B011JK4	GEMALTO NV EUR 1.0	1,500,000.00	41,711,450.46
7383072	ENAGAS SA	2,500,000.00	38,466,247.53
5732524	TELEFONICA SA EUR 1.0	1,330,000.00	27,096,453.26
0790873	SCOTTISH + SOUTHERN ENERGY GBP 0	1,800,000.00	26,188,917.88
5978384	TELIASONERA AB SEK 3 2	5,392,000.00	20,588,651.47
6900643	TOYOTA MOTOR CORP	400,000.00	12,278,237.52
B1Y9TB3	GROUPE DANONE	250,000.00	11,619,342.70
5051605	HELLENIC TELECOMMUN ORGANIZA	750,000.00	9,753,894.51
4232445	GRUPPO BANCARIO UNICREDIT	7,230,000.00	9,499,139.71
6639550	NINTENDO CO LTD JPY 50.0	30,500.00	8,505,335.86
B3F2GQ9	BELGIUM TREAS BILLS	6,216,000.00	7,799,127.74
6597302	MITSUI & CO LTD	700,000.00	7,184,331.23

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
7/1/08 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
4942904	E.ON AG	7,650,000.00	263,517,442.64
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
5956078	KONINKLIJKE KPN NV	15,110,000.00	201,013,672.19
B0C2CQ3	GDF SUEZ	4,550,000.00	189,208,458.02
B3BQQ09	JAPAN T BILL #437	20,210,000,000.00	185,693,246.26
5533976	SWISSCOM AG-REG	580,000.00	175,714,810.72
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
4768962	RWE AG	1,900,000.00	158,972,778.36
0798059	BP PLC	21,138,012.00	148,343,771.81
7110388	ROCHE HLDG AG	950,000.00	135,108,758.71
4741844	MERCK KGAA	1,328,324.00	127,635,606.00
4065663	ABERTIS INFRAESTRU	6,000,000.00	124,622,842.63
0925288	GLAXOSMITHKLINE PLC	6,064,825.00	119,668,759.29
B18YFJ4	UBS AG CHF 0.1	7,000,000.00	115,099,474.47
B1Y9TB3	GROUPE DANONE	2,250,000.00	114,398,501.10
B038516	CINTRA CONCESIONES DE INF	10,000,000.00	113,588,729.30
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

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
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	101,913,990.06
6900643	TOYOTA MOTOR CORP	2,700,000.00	96,240,911.09
5732524	TELEFONICA SA EUR 1.0	5,330,000.00	91,703,024.83
5978384	TELIASONERA AB SEK 3.2	16,392,000.00	88,105,550.38
B39J2M4	UNITED UTILITIES GROUP PLC	9,940,908.00	87,084,297.49
B3FGD60	GERMAN TREASURY BILLS	64,066,000.00	86,307,257.41
4768962	RWE AG	1,290,000.00	85,565,000.25
B1WHV3	JULIUS BAER HOLDING AG -B	1,557,436.00	84,584,213.78
B3D0FB3	JAPAN FINANCE BILL #538	7,680,000,000.00	82,399,127.34
5842359	DEUTSCHE TELEKOM AG-REG	6,500,000.00	81,664,955.84
B3D0NW0	DUTCH TREASURY CERT	60,760,000.00	79,658,233.47
6129277	NTT DOCOMO INC	46,920.00	78,757,669.91
B142S60	KUEHNE & NAGEL INTL AG-REG	1,000,000.00	75,200,584.98
4635088	TELEKOM AUSTRIA AG	5,462,949.00	72,787,399.48

EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
3/1/09 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
86394120	JLL PARTNERS FUND VI	27,685,683.00	27,685,683.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	15,308,124.49	15,308,124.49
S8688937	FIVE MILE CAPITAL PARTNERS II	10,000,000.00	10,000,000.00
78463V10	SPIDER GOLD TRUST	95,000.00	8,354,909.50
S8674200	H.I.G. BAYSIDE DEBT & LBO FD II	6,000,000.00	6,000,000.00
S8630825	CAPMARK COMMERCIAL RLTY PRTS II	5,948,522.00	5,948,522.00
S8675576	APOLLO INVESTMENT FUND VI	5,924,480.00	5,924,480.00
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
S8630380	LEHMAN BRO SECONDARY OPP FUND II	4,800,000.00	4,800,000.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	4,000,000.00	4,000,000.00
S8668869	KPS SPECIAL SITUATIONS FUND III	3,065,889.83	3,065,889.83
S8674488	CS/NJDI EMERGING OPPOR (2008-1)	3,000,000.00	3,000,000.00
S8643593	GOLDMAN SACHS PE PRTNRS(NJ) II	2,044,210.00	2,764,792.28
S8680524	LINDSAY GOLDBERG&BESSEMER II LP	2,666,171.00	2,666,171.00
S8697847	TA REALTY ASSOC FD VIII LP	2,500,000.00	2,500,000.00
86650930	WALTON STREET MEXICO I-Q	2,500,000.00	2,500,000.00
S8675577	BLACKSTONE REAL ESTATE PARTNRS V	1,622,885.00	1,622,885.00
S8671385	WLR RECOVERY FUND IV	1,467,871.00	1,467,871.00
S8674242	NJDOI/GMAM CORE REAL ESTATE	1,409,807.28	1,409,807.28

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
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EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
7/1/08 through 3/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
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	95,035,669.40	95,035,669.40
78463V10	SPIDER GOLD TRUST	1,015,000.00	86,310,553.50
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
S8686200	AVE SPECIAL SITUATION FUND V	61,598,361.00	61,598,361.00
S8685791	WAYZATA OPPORTUNITIES FUND II	57,937,229.00	57,937,229.00
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
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	44,880,895.56	44,880,895.56
S8681413	GSO CAPITAL OPPORTUNITIES FUND	43,971,684.00	43,971,684.00
86257100	TPF II	41,938,478.00	41,938,478.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	41,200,000.00	41,200,000.00
86394120	JLL PARTNERS FUND VI	41,021,158.00	41,021,158.00
S8647593	AEW CORE PROPERTY TRUST (US)	35,869,565.22	35,869,565.22

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
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 March 31, 2009

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

Provided From: Credit Suisse CFIC

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	STC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
Private Equity						
AnaCap Financial Partners II, L.P.	Mar-08	May-08	129,744,691	11,207,698	0	118,536,993 (13)
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	91,413,276	2,380,700	8,586,724
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	14,967,023	3,396,676	25,032,977
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	77,577,209	4,203,572	22,422,791
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	1,672,102
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	52,861,111	61,817	27,138,889
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	29,837,111	220,580	70,162,889
CS/NJDI Emerging Opportunities Fund, L.P.	Jan-07	Apr-07	200,000,000	60,960,853	3,248,701	139,039,147
CSFB/NJDI Investment Fund, L.P.	Aug-05	Nov-05	850,000,000	195,542,382	6,255,064	654,457,618
DJ Merchant Banking Partners IV, L.P.	Jun-06	Jun-06	50,000,000	41,534,541	1,115,662	8,465,459 (4)
Fairview Capstone Partners II, L.P.	Jun-08	Sep-07	100,000,000	5,302,918	0	94,697,082
Fairview Capstone Partners, L.P.	Jan-07	May-07	100,000,000	20,924,655	0	79,075,345
Gleacher 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 (NJ) II, L.P.	Mar-07	Jul-07	203,389,099	22,930,478	53,030	180,458,621
Goldman Sachs Private Equity Partners (NJ), 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	44,672,459	1,937,764	55,327,541
GTCR Fund IX/A, L.P.	Jun-06	Sep-06	70,000,000	20,993,564	4,426,675	49,006,436
H.I.G. BaySide Debt & LBO Fund II, L.P.	May-08	May-08	100,000,000	15,166,667	0	84,833,333
Hellman & Friedman Capital Partners VI, L.P.	Dec-06	Apr-07	100,000,000	61,895,877	426,071	38,104,123
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	9,220,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	40,000,000	17,253,664	825,515	22,746,336
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	36,987,943	8,602,584	13,012,057
JLL Partners Fund VI, L.P.	May-08	Jun-08	150,000,000	41,021,158	0	108,978,842
KPS Special Situations Fund III, L.P.	Apr-07	May-07	25,000,000	7,919,152	114,958	17,080,848
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	14,802,083	13,650	85,197,917

Schedule 25
As of March 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 ¹	Distribution ³	Remaining Commitment ²
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	37,500,538	7,708,046	12,499,462
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	79,581,780	513,142	20,418,220
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	9,660,400	1,009	190,339,600
Madison Bearborn Capital Partners V-A, L.P.	Mar-06	May-06	125,000,000	100,540,310	2,458,029	24,459,690
MatlinPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07	100,000,000	54,100,000	0	45,900,000
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	21,441,086	98,941	78,558,914
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	35,971,899	4,170,699	14,028,101
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	44,872,994	600,324	155,127,006
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	106,912,635	2,966,687	93,087,365 (5)
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	28,655,412	7,198	171,344,588
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	67,894,774	3,612,191	7,105,226
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	22,243,353	0
GCH Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	40,425,001	6,390,385	9,574,999
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	85,460,326	4,729,479	14,539,674
Onex Partners III, L.P.	Nov-08	Dec-08	100,000,000	0	0	100,000,000
Partners Group Secondary 2006, L.P.	May-06	Sep-06	54,818,429	46,840,920	14,612,154	7,977,509 (7)
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	76,855,049	11,406,231	411,413	65,448,818 (16)
Quadrangle Capital Partners II, L.P.	Jun-05	Aug-05	50,000,000	36,225,612	3,411,864	13,774,388
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	9,242,112	0	190,757,888
TAC 2007, L.P.*	Sep-07	Oct-07	128,530,670	104,755,112	0	23,775,558 (m)
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	24,715,483	0	75,284,517
Thomas M. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	37,241,488	244,850	37,758,517
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.	Mar-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	25,974,223	169,481	74,025,777

Schedule 25

As of March 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 ¹	Distribution ³	Remaining Commitment ²
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	48,851,582	800,761	51,148,418
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	134,000,000	323,769	266,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	96,000,000	211,883	4,000,000
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	943,897	0	99,056,103
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	40,509,414	733,935	59,490,586
Private Equity Subtotal			9,051,294,572	3,791,244,949	181,566,712	5,260,049,624
Real Estate						
AEW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	85,125,486	1,068,378	14,874,514 (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	-328,764 (15)
Blackstone Real Estate Partners V L.P.	Feb-06	Feb-06	77,211,284	65,717,456	19,053,858	11,493,828
Blackstone Real Estate Partners VI, L.P.	Feb-07	Feb-07	100,000,000	41,088,563	725,457	58,911,437
Capmark Commercial Realty Partners II, L.P.	Feb-06	Mar-06	75,000,000	64,224,413	4,363,201	10,775,587
Capmark Commercial Realty Partners III, L.P.	Jul-07	Aug-07	50,000,000	34,998,148	203,478	15,001,852
Capmark UK Realty Partners, L.P.	Dec-06	Mar-07	47,934,035	46,089,581	410,210	1,844,453 (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	74,209,073	1,746,890	25,790,927
CB Richard Ellis Strategic Partners Europe Fund III US L.P.	Feb-07	May-07	53,924,773	20,128,765	0	33,796,008 (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	56,603,498
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	4,984,821	87,171	45,015,179
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	34,879,398	1,893,227	15,120,602 (8)
CPI Capital Partners Europe, L.P.	Mar-06	Nov-06	82,456,896	57,473,417	3,697,001	24,983,479
Five Mile Capital Partners II, L.P.	Oct-07	Dec-07	100,000,000	49,000,000	69,211	51,000,000
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	4,035,040	0
Hellman America Real Estate Trust, L.P.	Nov-05	Jan-07	100,000,000	61,445,694	628,028	38,554,306
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	23,578,620	146,472	26,421,380
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	40,808,947	0	59,191,053

Schedule 25

As of March 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 ¹	Distribution ³	Remaining Commitment ²
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06	Nov-06	75,000,000	37,386,819	6,645	37,613,181
NIDOI/ GMAN CT High Grade Partners II, LP	May-08	May-08	500,000,000	148,645,115	0	351,354,885
NIDOI/ GMAN Opportunistic Real Estate Investment Program, L.P.	Sep-07	May-08	50,000,000	522,372	0	49,477,628
NIDOI/GMAN Core Plus Real Estate Investment Program, L.P.	Sep-07	May-08	100,000,000	23,616,902	374,580	76,383,098
PLA Residential Fund III, 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	159,952,378	9,952,378	-9,952,378
PRISA II	Dec-06	Jun-07	100,000,000	81,240,000	0	18,760,000
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	296,570,966	0	3,429,034
RLJ Real Estate Fund III, L.P.	Jul-07	Aug-07	75,000,000	2,236,214	0	72,763,786
RLJ Urban Lodging Fund II, L.P.	Jul-06	Sep-06	75,000,000	73,391,671	12,673,470	1,608,329
RREEF Global Opportunities Fund II, LLC	Apr-06	Oct-06	100,000,000	100,000,000	55,631	0
TA Associates Realty Fund VIII, L.P.	Jul-06	Aug-06	100,000,000	97,500,000	3,643,561	2,500,000
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	2,500,000	0	22,500,000
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	21,412,280	6,219	18,587,720 (9)
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	0	0	100,000,000
Real Estate Subtotal			4,026,526,988	2,331,728,627	66,739,239	1,694,798,361

Schedule 25

As of March 31, 2009

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

Provided From: Credit Suisse CFIF

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 ¹	Distribution ³	Remaining Commitment ²
Hedge Fund						
AG Diversified Credit Strategies Fund*	Sep-07	Oct-07	150,000,000	150,000,000	-	-
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	- (b)
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	-	- (a)
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	-	-
Ascend Partners Fund II, LP	Apr-07	Jul-07	75,000,000	75,000,000	-	-
Asia Century Quest Capital LLC	May-08	Aug-08	75,000,000	75,000,000	-	-
Black River Multi-Strategy Leveraged Fund	Mar-07	Aug-07	100,000,000	100,000,000	-	-
BlackRock Credit Investors Co. Invest ¹	Oct-09	Oct-09	144,000,000	144,000,000	-	-
BlackRock Credit Investors Fund*	Sep-07	Oct-07	400,000,000	400,000,000	-	-
Blackstone Emerging Markets Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Blackstone Pacific Opportunity Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Canyon Special Opportunities Fund ¹	Sep-07	Sep-07	149,500,000	149,500,000	-	- (k)
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	-	-
Centerbridge Partners, LP	Oct-07	Oct-07	100,000,000	100,000,000	-	-
Davidson Kemner Institutional Partners	Nov-06	Dec-06	100,000,000	100,000,000	-	-
Fairfax Capital Institutional Partner, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	-	-
Goldman Sachs Multi-Strategy Portfolio (R), LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	- (d)
Golden Tree Credit Opportunities Fund*	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), LP	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	Nov-06	Feb-07	100,000,000	100,000,000	-	-
Knight Winko Institutional Partners II	Mar-08	Jun-08	100,000,000	31,373,380	-	68,626,620 (j)
LJM Asia Arbitrage	Sep-08	-	100,000,000	-	-	100,000,000
Level Global LP	Dec-07	Feb-08	75,000,000	75,000,000	-	-
Marathon Special Opportunities Fund	Mar-08	Jul-08	100,000,000	100,000,000	-	-
Omega Overseas Partners Ltd. Class B	Dec-06	Jan-07	75,000,000	75,000,000	-	- (f)
OZ Domestic Partners II, Ltd	Jan-06	Jun-06	150,000,000	150,000,000	-	- (c)
Pendragon (Lancelet II) Fund, LP	Dec-07	Feb-08	75,000,000	23,876,599	51,123,401	(l)
Pershing Square II	Feb-08	-	-	-	-	-
PrimeDistressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	112,800,034	-	199,966 (g)
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-

Schedule 25

As of March 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 ¹	Distribution ³	Remaining Commitment ²
RC Woodley Park, LP	Feb-06	Aug-06	250,000,000	233,554,942	-	16,445,058 (e)
Rock Creek Partners Fund I	Jun-06	Jun-06	-	14,020,297	-	- (e)
Satellite Fund II	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	-	-	2,088,761	- (h)
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	-
Hedge Fund Subtotal			4,481,000,000	4,158,625,252	53,212,162	285,271,644
Real Assets						
Commodity-Linked Notes (Various)	2007	2007	-	-	87,321,890	- (i)
Sheridan Production Partners I-A, L.P	Jul-07	Aug-07	50,000,000	19,500,000	2,125,000	30,500,000
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
Schroeders 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 (1,015K shs)			-	91,634,200	-	- (MV)
Real Assets Subtotal			1,450,000,000	911,134,200	89,446,890	630,500,000
GRAND TOTAL			19,008,821,560	11,192,733,028	390,965,003	7,870,619,629

Note:

* Not Yet Funded as of March 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 commitment, less 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 €39 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 € 106.25 million (14) Commitment increased from 50 to 75 millions (15) Contribution excess commitment due to dividends reinvested (16) USD\$ corresponds to € 75 million commitment.

(a) Commitment increased to \$150M from \$65M on 9/21/06 (b) Commitment increased to \$150M from \$85M on 9/21/06 (c) Commitment increased to \$50M on 9/21/06 (d) Commitment increased to \$50M on 4/19/07 (e) Commitment total \$250M b/w RC-Woodley Park & Rock Creek Partners Fund I Feb 06 SIC presentation date - Aug 06 inception 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 48.5K on 10/31/08 (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 \$27.2M, \$25M and \$40M respectively

+ Plan to reclassify to High Yield Portfolio.

Exhibit 25a

Schedule of Hedge Fund Investment by Type

Fund of Funds	Amount Invested	03/31/09 NAV Estimated	Total Return Date of Investment Through 3/31/09 Estimated (Subject to Change)	Total 2009 YTD Return Estimated
Fund of Funds				
Arden Alternative Advisors	100,000,000	83,196,296	-13.69%	2.19%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000	316,569,549	8.21%	1.37%
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	210,999,154	-7.90%	0.96%
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	N/A	N/A	N/A
Rock Creek Partners Fund I (C)	-2,989,958			
Blackstone Pacific Opportunity Fund	100,000,000	80,241,043	-18.45%	-1.50%
Blackstone Emerging Markets Fund	100,000,000	61,826,950	-37.52%	-1.74%
Prolegé Partners LP	75,000,000			
Prolegé Partners LP	25,000,000	134,024,255	-7.94%	0.53%
Prolegé Partners (Op), Ltd	50,000,000			
Direct Investments				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	114,934,787	-18.75%	2.44%
AG Diversified Credit Strategies Fund, L.P.	75,000,000	85,549,230	-42.68%	6.52%
AG Diversified Credit Strategies Fund, L.P.	75,000,000			
Archipelago Partners, LP	150,000,000	130,817,572	-11.26%	2.84%
Ascend Partners Fund II, L.P.	75,000,000	77,357,913	3.23%	2.72%
Asian Century Quest LP	37,500,000	71,870,892	-3.06%	-1.63%
Asian Century Quest LP	37,500,000			
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000	59,807,689	-38.27%	0.74%
BlackRock Credit Investors Fund (B)	128,000,000			
BlackRock Credit Investors Fund (B)	80,000,000			
BlackRock Credit Investors Fund (B)	72,000,000	N/A	N/A	N/A
BlackRock Credit Investors Fund (B)	64,000,000			
BlackRock Credit Investors Fund (B)	56,000,000			
BlackRock Credit Partners - Co Invest	144,000,000	N/A	N/A	N/A
Canyon Value Realization Fund, L.P.	75,000,000	55,354,394	-26.66%	3.62%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund	50,000,000	101,320,399	-46.34%	8.96%
Canyon Special Opportunities Fund	49,500,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	N/A	N/A	N/A
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			

Exhibit 25a
Schedule of Hedge Fund Investment by Type

Type/Funds	Amount Invested	03/31/09 NAV Estimated	Total Return		Total 2009 YTD Return Estimated
			Date of Investment Through 3/31/09 Estimated (Subject to Change)		
Davidson Kempner Institutional Partners	100,000,000	99,286,232	-0.87%	1.08%	
Farallon Capital Institutional Partners, L.P.	150,000,000	103,808,174	-30.99%	0.68%	
Glenview Institutional Partners, L.P.	75,000,000	41,676,039	-43.63%	9.43%	
Golden Tree Partners, L.P.	100,000,000	66,100,582	-33.75%	-0.32%	
Golden Tree Credit Opportunity I (f)	50,000,000				
Golden Tree Credit Opportunity I (f)	50,000,000	84,710,885	-17.77%	12.07%	
Golden Tree Credit Opportunity I (f)	49,500,000				
Intrepid Capital Fund(QP),L.P.	75,000,000	65,531,060	-12.62%	2.88%	
Ironbound Global	75,000,000	54,289,929	-27.58%	-1.27%	
Knight Vinke (G)	22,887,767				
Knight Vinke (G)	15,130,214				
Knight Vinke (G)	10,407,191	29,337,773	-46.68%	-8.90%	
Knight Vinke (G)	4,653,097				
Knight Vinke (G)	-2,995,192				
King Street Capital	100,000,000	117,728,372	17.07%	3.18%	
Level Global LP	75,000,000	81,459,175	9.23%	7.96%	
Marathon Special Opportunity Fund	100,000,000	70,364,610	-31.02%	-3.43%	
Omega Overseas Partners Ltd, Class-B	75,000,000	47,157,487	-34.79%	-3.34%	
OZ Domestic Partners II, Ltd.	150,000,000	156,343,924	6.32%	5.60%	
Pendragon Lancelot II	75,000,000				
Pendragon Lancelot II (H)	-43,695,054	N/A	N/A	N/A	
Pendragon Lancelot II (H)	-7,428,347				
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				
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	64,834,465	-35.18%	4.17%	
York Capital Mgt	100,000,000	88,318,698	-9.98%	0.83%	

Note:

- (A) Total committed investment is \$113 million
- (B) Total committed investment is \$400 million
- (C) Returns are gross as the partners fund is a Private Equity structure
- (D) Total committed investment is \$100 mil
- (F) 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 B

**Exhibit 26
CASH MANAGEMENT FUND
03/31/09**

PARTICIPATION

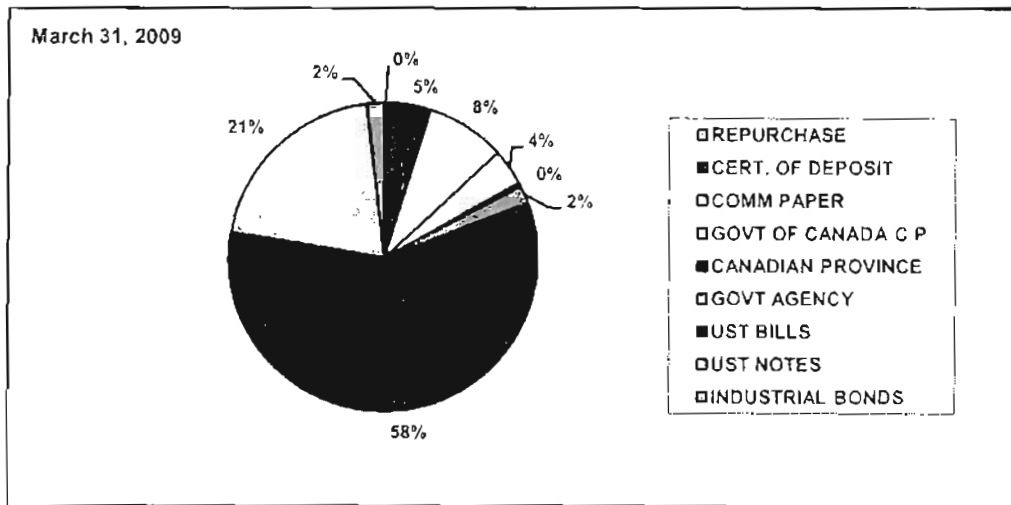
	VALUE	PERCENTAGE
STATE	\$6,905	59.52%
NON-STATE	\$4,695	40.48%
TOTAL	\$11,600	100.00%

dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG. DAYS
3/31/2009	1.08	0.98	94

→ Down from
105 Days
At 2/28/09



	Percentage	March 31, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	4.7	\$549,250,000
COMM PAPER	8.4	\$971,600,000
GOVT OF CANADA C P	3.8	\$437,500,000
CANADIAN PROVINCE	0.4	\$50,000,000
GOVT AGENCY	1.9	\$217,950,000
UST BILLS	58.4	\$6,755,169,000
UST NOTES	20.5	\$2,366,236,000
INDUSTRIAL BONDS	1.9	\$218,066,000
TOTALS	100.0	\$11,565,771,000

Total US Treas/Agency

80.7

→ 85% invested in US + Canadian Govt Securities

EXHIBIT 27
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
3/1/09 through 3/31/09

PURCHASES: CASH MANAGEMENT FUND

<u>Cusip</u>	<u>Company Name</u>	<u>Shares Purchased</u>	<u>\$ Amount Purchased</u>
406216AR	HALLIBURTON CO	29,000,000.00	30,305,000.00
026609AM	AMERICAN HOME (WYETH) 6.70 CPN	20,000,000.00	21,345,200.00

Exhibit 28
State Investment Council
March 31, 2009

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
August 2008	Article 41.4(a)3	Due to a stock buyback, the investment in Outdoor Channel exceeded 5% of the outstanding shares. We previously reported that this violation was corrected in October 2008. However, since the source data for shares outstanding was incorrect, the number of shares sold in October was not sufficient to correct the violation. Additional shares were sold and the violation has now been corrected.	3/16/2009
December 2008; January through April 2009	Article 12.2 (a) 2ii	The required minimum market capitalization for corporate obligation purchases is \$100 million at time of purchase. Purchases of Charter Communications, Ply Gem Industries, Texas Competitive Electric Holding, Dex Media and Town Sports International by Nomura violated this limitation.	
January 2009	Article 12.2 (a) 2ii	The required minimum market capitalization for corporate obligation purchases is \$100 million at time of purchase. Purchases of CanWest Media by Post Advisory violated this limitation.	

Status of Outstanding Violations Previously Reported

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

