



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

June 12, 2009

MEMORANDUM TO: The State Investment Council

FROM: William G. Clark
Director

A handwritten signature in black ink that reads "William G. Clark".

SUBJECT: **Investment Reports**

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

WGC:lt
Attachments

Key Points and Issues For May 2009

Director's Note

The market for so-called “risky assets” continued to be strong in May, as the market seems to be pricing in the successful reflation of the global economy by policymakers through extraordinary fiscal and monetary policies. The two strongest markets in May were emerging markets equities and commodities, which were up 15.9% and 13.0% respectively. These two markets normally respond most aggressively to improving prospects for global growth, although we wonder whether concerns over potential weakness in the U.S. dollar are also at work.

Common stocks posted another month of positive returns, with U.S. equities up 5.2% and international stocks up 11.8%. Within the fixed income markets, there were significant differences between the returns on U.S. Treasuries and corporate credits. The overall return on the Barclays Long Government/Credit Index was 1.06%, but the returns of the two major components of that index varied significantly: the Long U.S. Treasury Index was down 2.7%, while the Long U.S. Corporate Bond Index was up 5.2%. The best-performing sector of the bond market was high yield debt, which was up 6.7% for the month.

As discussed below, we have taken major steps in our public equity and fixed income portfolios to increase our exposure to sectors and asset classes that will benefit from an improved economic outlook. The major activity was in the Japanese equity market, where we had net purchases of nearly \$1 billion in May. We often joke that Japan is the world's largest emerging market, and the valuation of many stocks in the cyclical sectors of that market had reached historically low levels before this recent rally. In the domestic equity portfolio, we are slowly adding back to our financial services holdings through secondary share offerings and purchases in the primary open market. Finally, within the fixed income portfolio, we had net purchases of high yield and investment grade debt, and corresponding sales of U.S. Treasury securities.

Total Pension Fund

- For the month of May, the fund was up 5.25% versus 5.48% for the benchmark. (Note: The benchmark starting in January 2009 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 May 31, 2009 is -14.77% versus -17.51% for the Council benchmark. Our slight underperformance in May is attributable to our underweight position in commodities, which were up roughly 13% for the month. 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 (which, despite May's positive

performance, are down 46% for the fiscal year), (3) our underweight position in financial services stocks in both our domestic and international equity portfolios, and (4) our large shift into corporate bonds late in 2008. Total pension fund assets as of May 31, 2009 were \$62.9 billion, up from \$60.5 billion as of April 30, 2009.

- The major activity in May was again in the international equity developed markets portfolio, where we were net buyers of \$187.8 million. Within this net amount, we were net buyers of \$979.8 million of Japanese equities, consisting of both the IShares MSCI Japan Index Fund (an exchange-traded fund that invests in a basket of stocks that comprise the MSCI Japan Index) and a broad basket of individual securities. These purchases were partially offset by significant sales of European utility and telecommunications stocks. We were net buyers in May of \$31.2 million in U.S. equities in Common Pension Fund A, consisting primarily of stocks in the financial services sector. In addition, we sold \$64.5 million of investment grade corporate bonds that were purchased in our equity portfolio late in 2008. Within our domestic fixed income portfolio, we were net sellers of \$254.9 million of U.S. Treasuries and \$108.9 million of TIPS; we were net buyers of \$79.0 million of investment grade corporate bonds and \$210.9 million of high yield debt securities. Finally, we funded an additional \$84.9 million in commitments to various alternative investments in May.
- We transferred \$400 million out of Common Pension Fund B (domestic fixed income) in May. Of this amount, \$300 million was transferred into Common Pension Fund D (international) and \$100 million was transferred into Common Pension Fund E (alternatives).

Domestic Equity

- Performance for Common Pension Fund A for May was 6.11% versus 5.22% 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 -23.04% versus -26.47% for the benchmark.
- As stated above, net purchases of equities in the portfolio in May were \$31.2 million. Net purchases were concentrated in the financial services sector (\$123.0 million of net purchases), with the major purchases being \$60.1 million of Wells Fargo, \$24.2 million of Regions Financial and \$19.0 million of Bank of America. We were also net buyers of \$37.4 million in technology stocks, with the major purchases being \$31.4 million of Intel and \$26.3 million of Hewlett-Packard. Sales were concentrated in the health care sector with sales of Johnson & Johnson, Medtronic, St. Jude Medical and United Health. Finally, there was a “swap” in the telecommunications sector – we moved approximately \$35 million out of AT&T into Verizon.

- We continued to sell investment grade corporate bonds (\$64.6 million in May) that were purchased as part of the equity portfolio in late 2008 at yields of 8% or higher.

Domestic Fixed Income

- Performance for Common Pension Fund B for May was up 2.09%. Excluding our TIPS and high-yield portfolios contained within Common Pension Fund B, performance was +1.53%. This compares to 2.29% 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 3.26% versus 3.82% 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 10.24 years as of May 31, 2009, versus 11.36 years for the adjusted Barclays Long U.S. Government/Credit Index.
- Our high yield portfolio, which now includes the long-only bank loan funds that were transferred from Common Pension Fund E, was up 8.15% for May versus 6.71% for the Barclays High Yield Index. The high yield portfolio is up 29.98% for calendar year 2009. The TIPS portfolio was up 3.12% as concerns over potential increases in inflation drove strong returns relative to nominal U.S. Treasury securities.
- We had net sales of approximately \$254.9 million of U.S. Treasury securities in May, which were motivated by concerns over the potential for higher long-term interest rates. We also sold \$108.9 million of TIPS in mid-May after a strong period of returns relative to nominal U.S. Treasuries. We were net buyers of \$79.0 million in investment grade corporate bonds. Major names that were purchased include Microsoft, Coke, Hydro-Quebec and AT&T. Finally, we were net buyers of \$210.9 million in high yield debt securities.

International Equity/Fixed Income

- The equity portion of Common Pension Fund D returned 12.68% in May versus a return of 11.76% 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 -30.2% versus -31.0% for the benchmark. Our portfolio of international sovereign bonds returned 7.06% for the month and 20.7% for the fiscal year-to-date period.
- We were net buyers of \$187.8 million in international developed markets equities in May, with the major purchases being in the Japanese equity market. Total purchases in Japan were \$979.8 million for the month, consisting of a

combination of the IShares MSCI Japan Index Fund (an exchange-traded fund that invests in a basket of stocks that comprise the MSCI Japan Index) and a basket of individual securities. We continue to hedge the currency exposure on a significant portion of these purchases of Japanese equities, with the total hedge now equaling \$1.3 billion. Including these purchases, the portfolio is still underweight Japan by approximately 7.8% of the overall portfolio (17.5% of the portfolio versus 25.3% of the benchmark). Besides these Japanese stocks, the other major purchases were in the European financial services sector. Names that were added include \$66.2 million of Barclays and \$48.5 million of Axa. These purchases were partially offset by sales in so-called “defensive” sectors of the market – namely health care, telecommunications and utilities. Names that were sold include Astrazeneca and Sanofi-Aventis in health care, KPN and France Telecom in telecommunications, and E.on, Vestas Wind Systems and GDF Suez in the utilities sector.

- The following companies, while not incorporated in countries included in the MSCI Equity Index Series for developed markets, will be classified as developed market companies based upon our review of the various factors as set forth in the State Investment Council Regulations. These companies are Golden Agri-Resources Limited, Noble Group Limited, Hutchinson Telecommunications International Limited, Cheung Kong Infrastructure Holdings Limited, Arcelor Mittal, Metro International, Espirito Santo Financial, Orient Overseas International Limited, Li & Fung Limited, ASM Pacific Technology Limited, Hong Kong Land Holdings Limited, Jardine Matheson Holdings Limited and Hutchinson Telecommunications Hong Kong Holdings Limited.

Alternatives

- During May we funded \$84.9 million of commitments to private equity, and real estate. Major private equity investments include \$14.1 million to JLL Partners, \$9.0 million to the Neuberger Berman NJ Fund, and \$7.3 million to WLR Recovery Fund IV. The only significant real estate investment was \$11.0 million to Five Mile Capital Partners.

Cash Management Fund

- Total assets in the Cash Management Fund were \$14.4 billion as of May 29, 2009. The current yield is 0.67% for state participants (down from 0.72% as of April 30), and 0.57% for “non-State” participants (down from 0.62% as of April 30).

INVESTMENT SCHEDULES

5/29/09

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 5/29/09
- 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 5/29/09
- Exhibit 19: Common Pension Fund D Portfolio Composition
- Exhibit 20: Common Pension Fund D Equities Top 30 Overweights
- Exhibit 21: Common Pension Fund D Equities Top 30 Underweights
- Exhibit 22: International Equity Performance Attribution for Common Fund D by Country
- Exhibit 23: 20 Largest Total Purchases and Sales for International Equity

ALTERNATIVE INVESTMENTS

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

CASH MANAGEMENT FUND

- Exhibit 26: Cash Management Fund Summary

OTHER FUNDS

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

**Exhibit 1
PENSION FUND ASSET ALLOCATIONS AS OF**

	Current Allocations (5/31/09)			Prior Allocations			
	Actual (Mils.)	%	Prior Benchmark (Mils.) %	3/31/09 (Mils.)	12/31/08 (Mils.)	9/30/08 (Mils.)	6/30/08 (Mils.)
COMMON FUND - A	16,840	26.8	30.7	14,627	16,686	21,947	24,337
EQUITY	16,327	25.9	0.0	14,205	16,153	21,312	23,850
BONDS	-12	0.0	0.0	118	406		
CASH	525	0.8	0.0	304	127	635	487
COMMON FUND - B	21,328	33.9	31.0	21,460	21,802	19,713	21,027
FIXED INCOME	19,800	31.5	0.0	20,809	21,126	19,213	20,982
HIGH YIELD	1,268	2.0	0.0	284	288	334	
CASH	260	0.4	0.0	367	388	166	45
COMMON FUND - D	12,375	19.7	25.0	9,676	11,608	14,491	17,856
EQUITY	11,015	17.5	0.0	8,106	10,025	10,833	14,690
EMERGING MARKETS	927	1.5	0.0	671	690	915	
FIXED INCOME	85	0.1	0.0	467	824	2,060	2,081
CASH	348	0.6	0.0	432	69	683	1,085
COMMON FUND - E	8,619	13.7	10.3	8,937	9,647	10,720	10,123
INVESTMENTS	8,456	13.4	0.0	8,887	9,471	10,188	9,481
CASH	163	0.3	0.0	50	176	532	642
MORTGAGES	143	0.2	0.0	151	155	160	165
P&F MORTGAGES	1,441	2.3	0.0	1,469	1,436	1,417	1,288
CASH	2,183	3.5	3.0	1,478	1,429	2,297	3,405
BONDS	0	0.0	0.0	0	0	0	0
TOTAL FUNDS	62,929	100.0	100.0	57,798	62,763	70,745	78,201

→ EQUITY RATIO = 44.9%

ASSET-RE ALLOCATIONS (Mils.)

	Quarter Ending 5/31/09	Quarter Ending 3/31/09	Quarter Ending 12/31/08	Quarter Ending 9/30/08	Quarter Ending 6/30/08
COMMON FUND - A	-1,000	-700	-450	-300	-300
COMMON FUND - B	250	200	600	-400	-300
COMMON FUND - D		-200	-200	-300	
EQUITY					
FIXED INCOME					
COMMON FUND - E	200	125	700	700	300
MORTGAGES	550	575	-650	300	
CASH					
TOTAL	0	0	0	0	0

WE MOVED \$400MM OUT OF BONDS; \$100MM WENT INTO ALTERNATIVES AND \$300 WENT INTO INTERNATIONAL

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

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

	May 09 Actual %	FY 2009 Plan %	Difference	May 09 Actual \$	FY 2009 Plan \$	Difference	Notes
US Equity Total	25.83%	21.85%	3.98%	16,252	13,750	2,502	
US Small Cap Equity	0.00%	1.15%	-1.15%		724	(724)	
Intl Equity Developed Markets	17.50%	17.00%	0.50%	11,015	10,698	317	→ we are now overweight
Intl Equity Emerging Markets	1.47%	1.50%	-0.03%	927	944	(17)	(INTL PORTFOLIOS)
Total Public Equity	44.80%	41.50%	3.30%	28,194	26,116	2,078	
US Fixed Income	29.04%	30.00%	-0.96%	18,277	18,879	(602)	
US High Yield	2.01%	3.00%	-0.99%	1,268	1,888	(620)	
Intl Fixed Income	0.14%	0.00%	0.14%	85	-	85	
Total Public Fixed Income	31.19%	33.00%	-1.81%	19,630	20,767	(1,137)	
Commodities and Other Real Assets TIPS	1.05%	3.00%	-1.95%	663	1,888	(1,225)	
	5.04%	5.00%	0.04%	3,169	3,146	23	
Total Inflation Sensitive Assets	6.09%	8.00%	-1.91%	3,832	5,034	(1,202)	
Private Equity	4.95%	5.50%	-0.55%	3,114	3,461	(347)	
Direct Real Estate	3.17%	4.00%	-0.83%	1,994	2,517	(523)	
Absolute Return	4.27%	5.00%	-0.73%	2,685	3,146	(461)	
Total Alternatives	12.38%	14.50%	-2.12%	7,793	9,125	(1,332)	
Cash and Cash receivables	5.53%	3.00%	2.53%	3,480	1,888	1,592	
Total	100.00%	100.00%	0.00%	62,929	62,929	(0)	

we've reassessed several bank loans funds into high yield in accordance with recently adopted Council goals



Exhibit 2
Preliminary Report on Performance

	Est Fiscal YTD 5/31/2009	Est Calendar YTD 5/31/2009	Est 1 month (EOM) 5/31/2009	Est QTD 5/31/2009	Est Quarter Ended 3/31/2009	Est Quarter Ended 12/31/2008	Est Quarter Ended 9/30/2008	Est Quarter Ended 6/30/2008
Total Pension Fund	-14.77%	3.76%	5.25%	9.76%	-5.46%	-9.75%	-8.99%	-0.84%
Total Fund Council Benchmark	-17.51%	3.25%	5.48%	11.33%	-7.25%	-11.22%	-10.01%	-0.73%
Common Fund A	-23.04%	7.95%	6.11%	16.07%	-7.00%	-22.33%	-8.21%	-0.96%
Equity Only-including hedges	-24.74%	6.80%	5.76%	15.40%	-7.62%	-22.98%	-8.34%	-1.01%
Domestic hedges	0.00%	-0.38%	-0.13%	-0.35%	-0.03%	0.26%	0.11%	-0.01%
Equity Only-ex hedges	-24.82%	6.96%	5.89%	15.78%	-7.62%	-23.22%	-8.45%	-1.02%
S&P 1500 Composite	-26.47%	3.29%	5.22%	16.04%	-10.99%	-22.36%	-8.31%	-1.94%
Common Fund B	1.83%	-2.46%	2.09%	1.08%	-3.50%	8.68%	-3.94%	-1.15%
Corporate, Treasuries, Agencies	3.26%	-3.54%	1.53%	1.24%	-4.72%	11.51%	-4.00%	-1.23%
Council Benchmark	3.82%	-4.94%	2.29%	1.40%	-6.25%	13.06%	-3.40%	-1.48%
Barclays Long Govt/Credit	2.54%	-6.12%	1.06%	0.04%	-6.16%	13.06%	-3.40%	-1.48%
High Yield	6.37%	29.98%	8.15%	23.01%	5.67%	-15.92%	-2.68%	0.00%
Barclays High Yield Index	-5.15%	26.77%	6.71%	19.62%	5.98%	-17.88%	-8.89%	1.75%
TIPS	-6.20%	-1.30%	3.12%	-2.36%	1.08%	1.32%	-6.20%	4.69%
Barclay's TIPS Index	-1.54%	5.75%	2.10%	0.22%	5.52%	-3.48%	-3.54%	-0.28%
Common Fund D	-23.00%	7.88%	12.29%	24.75%	-13.52%	-14.52%	-16.50%	-2.29%
Equity Only-Common Fund D	-30.18%	7.24%	12.68%	25.94%	-14.85%	-19.41%	-19.21%	-2.44%
MSCI EAFE ex-Prohibited	-30.98%	8.44%	11.76%	26.72%	-14.43%	-20.51%	-19.93%	-3.36%
Bonds Only-Common Fund D	20.72%	2.32%	7.06%	6.99%	-4.36%	17.39%	0.50%	-4.02%
SB Wid.Gvt NonUS Hedged	3.32%	-0.82%	-0.92%	-0.87%	0.06%	8.80%	-4.26%	-4.72%
Emerging Markets	-28.14%	36.11%	16.17%	37.08%	-0.71%	-28.26%	-26.41%	1.62%
MSCI EM ex-Prohibited	-25.08%	35.23%	15.92%	35.48%	-0.18%	-25.56%	-25.58%	-3.49%
Common Fund E	NA	NA	NA	NA	NA	-19.18%	-8.19%	2.82%
Hedge Funds	-19.06%	12.38%	4.02%	9.11%	3.00%	-19.11%	-10.97%	3.17%
HFRI Fund of Funds Composite Index	-13.50%	4.37%	3.25%	3.93%	0.42%	-9.06%	-8.86%	0.91%
Private Equity	NA	NA	NA	NA	NA	-16.45%	-8.77%	0.17%
Private Equity Index	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	NA	NA	NA	NA	NA	-18.67%	-5.41%	-0.17%
NCREIF(NPI) *50%	NA	NA	NA	NA	-7.33%	-8.29%	-0.17%	0.56%
Commodities	-43.62%	10.61%	12.99%	14.90%	-3.73%	-31.51%	-25.58%	18.90%
DJAIG TR Index	-46.06%	6.63%	12.99%	13.82%	-6.31%	-30.04%	-27.70%	16.08%
Mortgages-Backed Securities	11.88%	5.34%	0.75%	2.22%	3.05%	4.45%	1.69%	0.39%
Lehman MBS	9.56%	2.80%	0.29%	0.57%	2.22%	4.45%	2.04%	-0.58%
Cash Mgt. Fund	1.53%	0.45%	0.06%	0.16%	0.30%	0.46%	0.60%	0.65%
US Treasury Bills-3mos.	0.78%	0.08%	0.02%	0.04%	0.05%	0.27%	0.43%	0.39%

Exhibit 2
Preliminary Report on Performance

	Annualized Returns as of 5/31/09			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Fund	-18.54	-0.99	3.31	2.67
Total Fund Council Benchmark	-21.90	-3.31	1.38	1.93
Common A	-29.01	-5.81	0.29	-1.47
S&P 1500	-32.56	-8.24	-1.59	-1.00
Common B	2.30	5.29	4.50	5.67
Council Benchmark	3.67	4.78	3.91	5.37
Common D	-28.74	-3.53	5.31	2.99
MSCI ex-Prohibited	-32.19	-5.91	4.13	2.23

Exhibit 3
Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 5/29/09
Common Fund A Transactions From 7/1/08 - 5/29/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	8.40	9.64	-1.24	(8,303,443)	(212,705,872)
Auto Components	0.32	0.23	0.09	(958,650)	(4,649,269)
Automobiles	0.02	0.26	-0.24	-	(49,032)
Distributors	0.07	0.08	-0.01	(46,633)	(3,401,053)
Diversified Consumer Services	0.14	0.34	-0.20	(408,746)	8,809,964
Hotels Restaurants & Leisure	1.42	1.70	-0.28	2,185,702	(34,181,742)
Household Durables	0.43	0.48	-0.05	8,592,053	669,057
Internet & Catalog Retail	0.16	0.41	-0.25	-	(28,362,238)
Leisure Equipment & Products	0.22	0.14	0.07	-	(12,019,034)
Media <i>solo Liberty Media</i>	2.69	2.36	0.33	(30,947,860)	(111,238,259)
Multiline Retail	1.00	0.79	0.22	3,368,132	(17,889,562)
Specialty Retail <i>bought Gamestop</i>	1.41	2.27	-0.86	15,651,833	(21,912,671)
Textiles Apparel & Luxury Goods	0.52	0.58	-0.06	(5,739,274)	11,517,967
Consumer Staples	12.39	11.08	1.31	(14,518,975)	162,835,391
Beverages	2.46	2.33	0.13	(4,944,850)	(1,431,227)
Food & Staples Retailing	2.98	2.81	0.17	4,811,517	89,631,066
Food Products	2.30	1.72	0.58	10,781,952	68,031,426
Household Products	2.45	2.45	0.00	(3,306,107)	3,607,281
Personal Products	0.28	0.22	0.06	(280,208)	6,361,765
Tobacco <i>solo Philip Morris Intl</i>	1.92	1.55	0.37	(21,581,278)	(3,364,920)
Energy	12.29	12.33	-0.04	(33,440,958)	(226,179,915)
Energy Equipment & Services	1.97	2.11	-0.14	(3,400,350)	(73,463,018)
Oil Gas & Consumable Fuels <i>solo Spectra Energy, Exxon</i>	10.32	10.22	0.10	(30,040,608)	(152,716,896)
Financials	9.55	14.02	-4.47	122,964,384	(461,488,387)
Capital Markets	2.17	2.81	-0.65	4,362,870	(39,561,676)
Commercial Banks <i>bought Wells Fargo, Regions, USBS</i>	2.05	2.89	-0.84	90,501,573	(35,885,069)
Consumer Finance	0.23	0.56	-0.33	-	(28,284,990)
Diversified Financial Services <i>bought solo Bank of America</i>	2.17	3.27	-1.10	22,606,756	(228,374,909)
Insurance	1.56	2.61	-1.05	(1,359,152)	(126,827,640)
Real Estate Investment Trusts (REITs)	1.24	1.59	-0.35	6,852,337	20,652,284
Real Estate Management & Development	0.02	0.04	-0.02	-	3,279,042
Thrifts & Mortgage Finance	0.10	0.25	-0.15	-	(26,485,432)
Health Care	15.61	13.70	1.91	(64,263,309)	224,600,031
Biotechnology	1.17	1.74	-0.58	(1,949,789)	(39,604,968)
Health Care Equipment & Supplies <i>solo Medtronic, STJude</i>	2.51	2.39	0.12	(17,699,587)	(5,284,423)
Health Care Providers & Services <i>solo United Health</i>	2.60	2.35	0.24	(16,802,558)	44,983,752
Health Care Technology	0.30	0.09	0.21	(4,590,571)	14,547,203
Life Sciences Tools & Services	0.57	0.54	0.03	-	6,254,288
Pharmaceuticals <i>solo JNJ</i>	8.46	6.58	1.88	(23,220,804)	203,704,178
Industrials	8.68	10.77	-2.08	(6,753,090)	(590,371,018)
Aerospace & Defense	2.71	2.69	0.02	10,114,374	(175,635,390)
Air Freight & Logistics	0.03	0.94	-0.91	-	(197,942,112)
Airlines	0.21	0.08	0.13	10,610,069	10,267,919
Building Products	0.07	0.09	-0.02	-	(2,483,979)
Commercial Services & Supplies	0.66	0.69	-0.04	(7,120,640)	76,604,549
Construction & Engineering	0.92	0.38	0.54	5,855,028	16,266,092
Electrical Equipment	0.48	0.59	-0.11	(11,517,887)	(30,744,403)
Industrial Conglomerates	1.10	2.06	-0.96	12,981,867	(61,343,270)
Machinery <i>solo Deere, Linosay</i>	1.57	1.84	-0.27	(20,188,486)	(56,843,422)
Marine	0.19	0.03	0.16	-	26,828,504
Professional Services	0.09	0.27	-0.18	(6,548,407)	(3,317,606)
Road & Rail	0.58	0.93	-0.35	(939,008)	(203,344,088)
Trading Companies & Distributors	0.04	0.17	-0.13	-	(1,241,405)
Transportation Infrastructure	0.03	--	0.03	-	12,557,593

Exhibit 3
Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 5/29/09
Common Fund A Transactions From 7/1/08 - 5/29/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	17.30	17.52	-0.22	37,374,618	(442,179,907)
Communications Equipment	1.97	2.85	-0.87	(12,839,352)	(75,982,811)
Computers & Peripherals <i>bought HP, NCR</i>	4.38	4.69	-0.31	30,207,706	(109,262,390)
Electronic Equipment Instruments & Components	0.62	0.60	0.02	(5,747,773)	(25,761,518)
Internet Software & Services	1.96	1.72	0.24	(1,038,706)	26,255,033
IT Services	0.23	1.27	-1.04	-	(20,545,308)
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment <i>bought Intel</i>	2.94	2.48	0.46	34,906,089	(36,680,137)
Software	5.20	3.84	1.36	(8,113,345)	(200,202,777)
Materials	5.45	3.73	1.72	47,154,143	164,155,148
Chemicals <i>bought Celanese</i>	2.54	2.08	0.47	15,992,496	18,551,337
Construction Materials	0.04	0.12	-0.07	-	-
Containers & Packaging	0.38	0.31	0.07	4,856,408	(12,999,724)
Metals & Mining	2.18	1.03	1.16	1,893,230	166,789,634
Paper & Forest Products <i>bought MeadWestvaco, Weyerhaeuser</i>	0.30	0.20	0.10	24,412,010	(8,186,099)
Telecommunication Services	3.95	3.13	0.83	(21,486,090)	122,171,517
Diversified Telecommunication Services <i>Sold AT&T, Frontier</i>	1.69	2.78	-1.09	(21,486,090)	139,331,985
Wireless Telecommunication Services <i>bought Verizon</i>	2.26	0.34	1.92	-	(17,160,468)
Utilities	5.18	4.08	1.10	(21,194,858)	61,193,803
Electric Utilities	2.23	2.13	0.09	(11,135,368)	5,751,387
Gas Utilities	0.42	0.40	0.03	6,494,302	(4,314)
Independent Power Producers & Energy Traders	0.82	0.14	0.67	(15,854,896)	77,680,692
Multi-Utilities	1.59	1.38	0.21	(698,896)	(22,127,770)
Water Utilities	0.13	0.03	0.10	-	(106,191)
[Unassigned]	1.19	--	1.19	(6,360,498)	66,658,411
[Unassigned]	1.19	--	1.19	(6,360,498)	66,658,411
Total	100.00	100.00	--	31,171,924	(1,131,310,798)
Bonds				(64,549,200)	11,645,447

Exhibit 4
Schedule of Domestic Equity Option Positions
as of 5-29-2009

<u>Option Type</u>	<u>Strike Price</u>	<u>Current Price (5-29-09)</u>	<u>Expiration Date</u>	<u>Market Value (\$mil)</u>
S&P 500 Index Puts	825	10.6	Jul-09	1.060
S&P 500 Index Puts	750	1.2	Jun-09	0.840
S&P 500 Index Puts	700	8.6	Sep-09	2.580
Citigroup Inc Puts	3	0.285	Jul-09	0.356
Citigroup Inc Puts	3	0.495	Sep-09	1.856
Citigroup Inc Puts	4	1.19	Sep-09	2.975
 <u>Covered Calls</u>				
Apple Inc	145	1.66	Jun-09	-0.282
American Tower Corp	32.5	0.75	Jun-09	-0.188
Bank of America Corp	13	0.21	Jun-09	-0.315
Baxter International Inc	52.5	0.5	Jun-09	-0.300
Bank of New York Mellon Corp/The	32.5	0.1	Jun-09	-0.024
Citigroup Inc	4	0.125	Jun-09	-0.438
Citigroup Inc	3	0.8	Sep-09	-5.600
Citigroup Inc	4	0.38	Sep-09	-2.660
Crown Castle International Corp	25	0.65	Jun-09	-0.195
Cisco Systems Inc	22	0.02	Jun-09	-0.009
CVS Caremark Corp	35	0.4257	Jun-09	-0.011
Chevron Corp	75	0.075	Jun-09	-0.030
Google Inc	430	4.75	Jun-09	-0.190
Hewlett-Packard Co	41	0.05	Jun-09	-0.011
International Business Machines Corp	115	0.125	Jun-09	-0.010
Intel Corp	17	0.08	Jun-09	-0.120
Johnson & Johnson	55	1.025	Jun-09	-0.308
JPMorgan Chase & Co	40	0.72	Jun-09	-0.432
Coca-Cola Co/The	45	4.2	Jun-09	-1.680
McDonald's Corp	57.5	1.95	Jun-09	-0.312
Medtronic Inc	33	1.85	Jun-09	-1.480
3M Co	65	0.05	Jun-09	-0.006
Microsoft Corp	22	0.16	Jun-09	-0.288
Newmont Mining Corp	45	4.475	Jun-09	-1.074
Occidental Petroleum Corp	65	3.55	Jun-09	-0.426
MetroPCS Communications Inc	20	0.1	Jun-09	-0.045
PepsiCo Inc/NC	55	0.1	Jun-09	-0.020
Procter & Gamble Co/The	55	0.2	Jun-09	-0.100
Philip Morris International Inc	41	2.125	Jun-09	-0.638
QUALCOMM Inc	46	0.41	Jun-09	-0.062
* Transocean Ltd	75	9.15	Aug-09	-1.144
* Transocean Ltd	70	12.5	Aug-09	-1.563
* Transocean Ltd	75	12.1	Nov-09	-1.513
* Transocean Ltd	70	15.1	Nov-09	-1.888
AT&T Inc	28	0.015	Jun-09	-0.018
Target Corp	47.5	0.02	Jun-09	-0.003
Wal-Mart Stores Inc	55	0.055	Jun-09	-0.011
Exxon Mobil Corp	75	0.235	Jun-09	-0.188

Note: Delta Adjusted Protection as of 5/29/09 \$277.6 mil

Net Realized/Unrealized Gain/Loss as of month-ending 5/29/09 is a loss of \$ 20.85 mil

*Common Fund D Options

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/08 - 5/29/09

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	8.30	-14.54	-0.79	9.06	-16.63	-0.96	-0.76	2.10	0.17	-0.10	0.19	-0.06	0.03			
Auto Components	0.28	-36.05	-0.11	0.21	-31.91	-0.08	0.06	-4.14	-0.02	0.01	-0.01	-0.01	-0.01			
Automobiles	0.02	-10.81	-0.00	0.18	-30.78	-0.04	-0.16	19.96	0.04	-0.00	0.03	-0.04	-0.01			
Distributors	0.09	-19.11	-0.02	0.08	-13.52	-0.01	0.01	-5.59	-0.01	-0.00	-0.01	-0.00	-0.01			
Diversified Consumer Services	0.10	-8.78	0.02	0.37	-9.80	-0.06	-0.27	1.01	0.07	-0.03	0.10	-0.06	0.00			
Hotels Restaurants & Leisure	1.41	-3.20	0.01	1.52	-4.85	0.06	-0.11	1.65	-0.05	-0.02	-0.04	0.00	-0.05			
Household Durables	0.31	-11.99	-0.03	0.50	-28.37	-0.19	-0.19	16.38	0.16	0.00	0.11	-0.04	0.08			
Internet & Catalog Retail	0.18	6.70	0.02	0.31	6.76	0.11	-0.13	-0.06	-0.09	-0.09	-0.00	-0.00	-0.09			
Leisure Equipment & Products	0.25	-18.45	-0.04	0.16	-31.11	-0.07	0.09	12.66	0.03	-0.00	0.03	0.00	0.03			
Media	2.92	-24.90	-0.77	2.37	-28.70	-0.71	0.55	3.80	-0.06	-0.01	0.13	0.01	0.13			
Multiline Retail	0.96	-9.40	-0.04	0.74	-13.12	-0.03	0.22	3.72	-0.00	0.04	0.02	0.00	0.06			
Specialty Retail	1.31	-8.09	0.05	2.08	-5.84	0.10	-0.77	-2.25	-0.06	-0.19	-0.07	0.02	-0.24			
Textiles Apparel & Luxury Goods	0.46	3.60	0.12	0.52	-16.79	-0.04	-0.06	20.39	0.16	0.01	0.12	-0.02	0.10			
Consumer Staples	11.80	-9.87	-1.45	11.52	-10.61	-1.55	0.28	0.75	0.10	-0.27	0.01	-0.03	-0.29			
Beverages	2.41	-6.79	-0.18	2.42	-4.55	-0.17	-0.00	2.24	-0.01	-0.05	-0.06	-0.01	-0.12			
Food & Staples Retailing	2.51	-13.92	-0.23	2.89	-15.94	-0.40	-0.39	2.01	0.17	-0.10	0.07	-0.01	-0.03			
Food Products	2.09	-8.42	-0.31	1.77	-9.94	-0.26	0.32	1.52	-0.06	-0.08	-0.02	-0.04	-0.14			
Household Products	2.69	-11.04	-0.61	2.65	-10.19	-0.57	0.04	-0.85	-0.03	0.01	-0.02	-0.01	-0.01			
Personal Products	0.23	-24.41	-0.08	0.21	-22.60	-0.08	0.02	-1.82	-0.00	0.00	-0.01	-0.00	-0.01			
Tobacco	1.87	-7.60	-0.05	1.59	-7.52	-0.08	0.28	-0.08	0.04	0.04	-0.01	-0.00	0.03			
Energy	12.87	-39.90	-5.77	12.83	-39.93	-5.67	0.04	0.02	-0.10	-0.05	0.08	-0.02	0.01			
Energy Equipment & Services	2.33	-54.54	-2.09	2.32	-53.28	-1.94	0.01	-1.26	-0.15	-0.01	-0.05	-0.02	-0.08			
Oil Gas & Consumable Fuels	10.54	-34.63	-3.68	10.51	-35.17	-3.73	0.03	0.54	0.05	0.12	0.13	-0.01	0.13			
Financials	10.16	-35.49	-5.39	13.56	-35.40	-6.27	-3.40	-0.09	0.88	0.12	-0.09	0.06	0.10			
Capital Markets	2.51	-37.61	-1.53	2.45	-28.75	-0.60	0.05	-8.86	-0.93	-0.38	-0.25	-0.01	-0.64			
Commercial Banks	1.62	-15.95	-0.48	2.79	-22.18	-1.04	-1.17	6.23	0.56	0.04	0.22	-0.10	0.16			
Consumer Finance	0.33	-37.05	-0.22	0.53	-34.53	-0.25	-0.21	-2.52	0.03	0.01	-0.03	-0.00	-0.02			
Diversified Financial Services	1.93	-18.49	-0.72	3.07	-32.25	-1.76	-1.14	13.76	1.04	0.12	-0.03	-0.00	0.57			
Insurance	2.34	-44.39	-1.47	2.82	-42.57	-1.49	-0.48	-1.82	0.02	0.05	-0.14	0.09	0.00			
Real Estate Investment Trusts (REITs)	1.28	-47.56	-0.78	1.56	-41.30	-0.78	-0.28	-6.26	-0.00	0.07	-0.19	0.03	-0.09			
Real Estate Management & Development	0.01	-73.98	-0.01	0.03	-50.80	-0.02	-0.02	-23.17	0.01	0.00	-0.01	-0.01	-0.01			
Thriffs & Mortgage Finance	0.15	-65.99	-0.18	0.30	-69.98	-0.33	-0.15	3.99	0.15	0.12	0.03	-0.02	0.12			
Health Care	14.72	-9.49	-1.27	14.00	-14.73	-2.67	0.71	5.24	1.40	-0.31	1.08	0.12	0.88			
Biotechnology	1.13	2.21	0.01	1.87	-13.11	-0.37	-0.75	15.32	0.38	-0.04	0.28	-0.10	0.14			
Health Care Equipment & Supplies	2.65	-19.81	-0.77	2.51	-24.96	-0.92	0.13	5.15	0.14	-0.04	0.18	0.01	0.14			
Health Care Providers & Services	2.38	-12.11	-0.33	2.27	-14.43	-0.47	0.10	2.32	0.14	-0.04	0.08	0.01	0.05			
Health Care Technology	0.21	-4.42	0.09	0.09	-12.97	-0.01	0.12	8.55	0.10	0.02	0.01	0.03	0.07			
Life Sciences Tools & Services	0.55	-25.39	-0.19	0.55	-30.70	-0.23	-0.00	5.31	0.04	-0.01	0.04	-0.00	0.03			
Pharmaceuticals	7.81	-6.56	-0.08	6.71	-9.28	-0.67	1.11	2.72	0.60	-0.07	0.42	0.11	0.46			
Industrials	10.77	-32.40	-4.82	11.39	-32.90	-4.32	-0.62	0.50	-0.50	0.07	0.11	-0.11	0.07			
Aerospace & Defense	3.24	-22.81	-1.14	2.69	-21.79	-0.68	0.55	-1.02	-0.47	-0.01	-0.05	-0.01	-0.06			
Air Freight & Logistics	0.60	-57.50	-0.43	0.96	-18.06	-0.16	-0.37	-39.44	-0.27	0.00	-0.61	0.51	-0.10			
Airlines	0.22	-38.34	-0.13	0.11	-36.00	-0.06	0.11	-2.34	-0.07	-0.03	0.00	-0.00	-0.03			
Building Products	0.07	-24.49	-0.03	0.09	-24.42	-0.03	-0.02	-0.07	0.00	-0.00	-0.00	-0.00	-0.01			

-1- STOCK SELECTIONS WITHIN HEALTH CARE IS NOW THE BIGGEST DRIVER OF RELATIVE PERFORMANCE

Exhibit 5
Domestic Equity Performance Attribution
A Fund vs SP 1500 Supercomposite
6/30/08 - 5/29/09

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
Commercial Services & Supplies	0.51	-36.43	-0.17	0.68	-24.89	-0.20	-0.17	-11.55	0.03	-0.02	-0.11	0.04	-0.09			
Construction & Engineering	0.71	-26.23	0.01	0.33	-39.29	-0.07	0.38	13.06	0.08	0.02	0.06	0.05	0.12			
Electrical Equipment	0.63	-39.69	-0.36	0.61	-29.86	-0.18	0.01	-9.83	-0.17	-0.02	-0.08	-0.03	-0.13			
Industrial Conglomerates	1.51	-40.42	-0.95	2.49	-42.28	-1.47	-0.97	1.86	0.51	0.30	0.05	-0.03	0.31			
Machinery	1.97	-37.02	-0.92	1.92	-41.27	-0.87	0.05	4.25	-0.05	-0.07	0.13	-0.00	0.06			
Marine	0.11	-22.18	-0.02	0.03	-35.48	-0.01	0.08	13.30	-0.01	-0.01	0.00	0.01	-0.00			
Professional Services	0.13	-33.45	-0.04	0.27	-23.51	-0.04	-0.13	-9.94	0.00	-0.00	-0.04	0.01	-0.04			
Road & Rail	0.97	-40.07	-0.44	1.04	-36.16	-0.51	-0.07	-3.91	0.06	0.19	-0.05	-0.00	0.14			
Trading Companies & Distributors	0.05	-57.70	-0.04	0.17	-18.53	-0.03	-0.12	-39.17	-0.01	-0.01	-0.09	0.06	-0.05			
Transportation Infrastructure	0.06	-85.11	-0.14	--	--	--	0.06	-85.11	-0.14	-0.11	--	--	-0.05			
Information Technology	16.63	-21.71	-2.96	16.42	-21.17	-1.88	0.21	-0.54	-1.08	-0.27	0.04	-0.07	-0.30			
Communications Equipment	2.03	-18.74	-0.35	2.38	-12.68	-0.05	-0.35	-6.06	-0.29	-0.09	-0.15	-0.00	-0.24			
Computers & Peripherals	3.89	-15.10	-0.27	4.35	-18.76	-0.29	-0.45	3.66	0.02	-0.16	0.31	-0.07	0.08			
Electronic Equipment Instruments & Components	0.74	-32.96	-0.30	0.83	-37.26	-0.31	-0.08	4.30	0.01	-0.02	0.06	-0.02	0.03			
Internet Software & Services	1.68	-23.07	-0.22	1.50	-23.96	-0.19	0.18	0.89	-0.03	0.00	0.01	-0.00	0.01			
IT Services	0.30	-22.69	-0.14	1.20	-18.66	-0.16	-0.90	-4.03	0.02	-0.10	0.00	-0.03	-0.12			
Office Electronics	--	--	--	0.09	-46.47	-0.06	-0.09	46.47	0.06	0.03	--	--	0.03			
Semiconductors & Semiconductor Equipment	2.80	-29.32	-0.70	2.38	-27.49	-0.33	0.42	-1.83	-0.37	-0.07	-0.05	-0.02	-0.14			
Software	5.18	-20.38	-0.99	3.69	-18.79	-0.48	1.50	-1.59	-0.51	0.15	-0.07	-0.04	0.04			
Materials	4.35	-34.21	-1.42	3.60	-36.31	-1.26	0.75	2.10	-0.17	-0.06	0.05	-0.01	-0.02			
Chemicals	2.52	-28.86	-0.79	2.12	-28.28	-0.57	0.40	-0.58	-0.22	-0.00	-0.02	-0.01	-0.03			
Construction Materials	0.05	-24.48	-0.02	0.12	-23.28	-0.03	-0.08	-1.20	0.02	-0.00	-0.01	-0.00	-0.01			
Containers & Packaging	0.33	-9.07	-0.04	0.24	-2.72	0.00	0.09	-6.35	-0.05	0.03	-0.02	-0.01	-0.01			
Metals & Mining	1.14	-49.89	-0.30	0.92	-54.16	-0.56	0.22	4.28	0.26	0.14	0.06	-0.07	0.13			
Paper & Forest Products	0.31	-35.16	-0.27	0.20	-31.50	-0.09	0.11	-3.65	-0.18	-0.05	-0.01	-0.03	-0.09			
Telecommunication Services	4.32	-33.98	-0.55	3.22	-20.54	-0.37	1.10	-13.44	-0.18	0.12	-0.28	0.13	-0.04			
Diversified Telecommunication Services	1.82	-19.03	0.17	2.91	-18.04	-0.27	-1.09	-0.98	0.44	-0.17	0.02	0.09	-0.06			
Wireless Telecommunication Services	2.50	-32.98	-0.71	0.31	-37.89	-0.09	2.19	4.91	-0.62	-0.09	0.02	0.13	0.06			
Utilities	5.37	-25.90	-1.39	4.38	-30.14	-1.39	0.98	4.24	0.00	-0.10	0.20	0.03	0.13			
Electric Utilities	2.41	-29.40	-0.81	2.30	-31.14	-0.79	0.11	1.75	-0.02	-0.03	0.04	-0.00	0.01			
Gas Utilities	0.45	-24.11	-0.10	0.41	-34.66	-0.14	0.05	10.55	0.04	0.02	0.04	0.00	0.07			
Independent Power Producers & Energy Traders	0.58	-51.51	-0.19	0.15	-59.95	-0.13	0.44	8.45	-0.06	-0.04	0.02	-0.03	-0.04			
Multi-Utilities	1.76	-18.06	-0.28	1.49	-22.21	-0.33	0.27	4.15	0.06	0.01	0.07	0.01	0.10			
Water Utilities	0.16	-10.01	-0.02	0.03	3.17	0.00	0.12	-13.18	-0.02	0.04	-0.01	-0.02	0.01			
[Unassigned]	0.72	-58.87	0.27	0.01	25.27	0.00	0.70	-84.14	0.27	0.57	-0.04	-0.32	0.21			
[Unassigned]	0.72	-58.87	0.27	0.01	25.27	0.00	0.70	-84.14	0.27	0.58	-0.02	-0.30	0.26			
Total	100.00	-25.54	-25.54	100.00	-26.33	-26.33	--	0.79	0.79	-0.28	1.35	-0.28	0.79			

Exhibit 6

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

Symbol	5/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
SGP	Schering-Plough ✓	270.43	1.73	0.44	1.29	201.27	2.40	11.90	43.28
MSFT	Microsoft Corp.	459.58	2.94	1.78	1.16	180.89	-1.60	3.16	7.46
WYE	Wyeth ✓	235.07	1.51	0.67	0.84	130.79	0.45	-12.36	19.59
NEM	Newmont Mining Corp.	151.50	0.97	0.26	0.71	110.70	14.51	-6.38	20.07
LLY	Lilly (Eli) & Co.	167.75	1.07	0.39	0.68	106.82	-1.15	-6.16	-14.15
AMT	American Tower Corp.	113.46	0.73	0.14	0.59	91.37	-8.68	-12.72	8.70
CCI	Crown Castle International Corp.	81.97	0.52	0.00	0.52	81.97	-1.98	10.30	38.00
PCS	MetroPCS Communications	81.37	0.52	0.00	0.52	81.37	-1.21	-5.78	15.35
MRK	Merck & Co. Inc.	180.92	1.16	0.65	0.51	79.57	10.08	-9.11	-9.28
STLD	Steel Dynamics Inc	64.84	0.42	0.03	0.39	60.62	22.01	42.69	33.63
GOOG	Google Inc	193.59	1.24	0.85	0.39	60.34	1.67	-1.55	35.62
NRG	NRG Energy Inc	54.00	0.35	0.00	0.35	54.00	24.93	-5.06	-3.56
AAPL	Apple Computer Inc.	264.83	1.70	1.35	0.34	53.65	3.52	21.27	59.12
URS	Urs Corp	55.77	0.36	0.04	0.31	48.80	5.51	24.01	17.93
SYNA	Synaptics Inc	43.90	0.28	0.01	0.27	41.80	4.14	34.98	112.08
STJ	St Jude Medical Inc	64.58	0.41	0.15	0.26	41.02	8.80	-6.16	18.39
SBAC	SBA Communications	40.91	0.26	0.00	0.26	40.91	-1.57	-1.87	56.68
BK	Bank Of New York Co.	97.48	0.62	0.37	0.25	39.60	-0.57	-0.07	-1.94
MCK	Mckesson Corp.	58.07	0.37	0.12	0.25	38.61	3.87	-20.00	6.25
MCD	Mcdonald'S Corp.	149.53	0.96	0.73	0.23	36.10	3.42	-9.96	-5.15

✓ - both Treating AT DISCOUNTS TO TAKEAWAY PRICE

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

Symbol	5/31/2009 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
GE	General Electric Co.	45.83	0.29	1.59	-1.30	-202.98	5.23	26.33	-16.79
SLB	Schlumberger Ltd	0.00	0.00	0.76	-0.76	-119.35	9.12	19.92	35.20
PFE	Pfizer Inc.	60.00	0.38	1.14	-0.76	-118.66	7.89	-1.59	-14.23
VZ	Verizon Communications	35.11	0.22	0.93	-0.70	-109.76	-8.22	-18.21	-13.69
IBM	International Business Machines Corp.	145.60	0.93	1.57	-0.64	-99.18	-2.56	-7.90	26.28
T	AT&T Inc.	172.85	1.11	1.63	-0.53	-82.09	-7.34	-16.83	-13.02
WFC	Wells Fargo Co	138.11	0.88	1.34	-0.45	-71.02	21.80	68.07	-13.50
CSCO	Cisco Systems Inc.	119.33	0.76	1.19	-0.43	-66.67	-8.33	1.26	13.50
HD	Home Depot Inc.	2.90	0.02	0.44	-0.42	-65.58	-16.13	-11.58	0.61
UPS	United Parcel Service	0.00	0.00	0.40	-0.40	-62.33	-5.81	-0.96	-7.29
GS	Goldman Sachs Group Inc.	68.89	0.44	0.81	-0.37	-57.97	8.43	26.59	71.31
MS	Morgan Stanley	0.00	0.00	0.37	-0.37	-57.17	25.37	23.75	89.03
BA	Boeing Co.	0.00	0.00	0.36	-0.36	-56.77	5.50	13.77	5.11
GILD	Gilead Sciences Inc.	12.93	0.08	0.44	-0.35	-55.16	-12.45	-23.28	-15.72
XOM	Exxon Mobil Corp	538.16	3.45	3.78	-0.33	-51.70	-3.34	-18.55	-13.13
QCOM	Qualcomm Inc	74.10	0.47	0.81	-0.33	-51.64	-3.48	3.99	21.66
JNJ	Johnson & Johnson	216.15	1.38	1.70	-0.31	-48.79	3.11	-12.02	-7.81
ABT	Abbott Laboratories	77.10	0.49	0.78	-0.28	-44.28	0.85	-24.09	-15.57
CVX	Chevrontexaco Corp.	189.64	1.21	1.49	-0.28	-43.32	-5.87	-12.42	-9.87
UNP	Union Pacific Corp	0.00	0.00	0.28	-0.28	-43.29	-3.93	4.73	3.08

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	5/31/2009		A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
		A MV (\$ Mils.)	Weight (%)					1 month	3 month	
XOM	Exxon Mobil Corp	538.16	3.78	3.45	3.78	-0.33	-51.70	-3.34	-18.55	-13.13
MSFT	Microsoft Corp.	459.58	1.78	2.94	1.78	1.16	180.89	-1.60	3.16	7.46
SGP	Schering-Plough	270.43	0.44	1.73	0.44	1.29	201.27	2.40	11.90	43.28
AAPL	Apple Computer Inc.	264.83	1.35	1.70	1.35	0.34	53.65	3.52	21.27	59.12
PG	Procter & Gamble Co	263.71	1.69	1.69	1.69	0.00	-0.16	-1.73	-14.01	-15.98
WYE	Wyeth	235.07	0.67	1.51	0.67	0.84	130.79	0.45	-12.36	19.59
JNJ	Johnson & Johnson	216.15	1.70	1.38	1.70	-0.31	-48.79	3.11	-12.02	-7.81
WMT	Wal-Mart Stores	213.93	1.24	1.37	1.24	0.13	20.57	-5.95	-19.44	-11.27
JPM	J.P Morgan Chase & Co.	211.37	1.55	1.35	1.55	-0.19	-30.41	2.08	28.79	17.03
GOOG	Google Inc	193.59	0.85	1.24	0.85	0.39	60.34	1.67	-1.55	35.62
CVX	Chevrontexaco Corp.	189.64	1.49	1.21	1.49	-0.28	-43.32	-5.87	-12.42	-9.87
MRK	Merck & Co. Inc.	180.92	0.65	1.16	0.65	0.51	79.57	10.08	-9.11	-9.28
PM	Philip Morris Intl	176.36	0.93	1.13	0.93	0.20	30.57	10.41	1.60	-2.00
T	AT&T Inc.	172.85	1.63	1.11	1.63	-0.53	-82.09	-7.34	-16.83	-13.02
INTC	Intel Corp.	172.13	0.98	1.10	0.98	0.12	19.10	-2.31	-1.60	7.23
KO	Coca-Cola Co.	170.83	1.09	1.09	1.09	0.00	0.24	9.80	-4.03	8.59
PEP	Pepsico Inc	170.46	0.90	1.09	0.90	0.19	29.22	-1.59	-13.77	-4.97
LLY	Lilly (Eli) & Co.	167.75	0.39	1.07	0.39	0.68	106.82	-1.15	-6.16	-14.15
NEM	Newmont Mining Corp.	151.50	0.26	0.97	0.26	0.71	110.70	14.51	-6.38	20.07
MCD	Mcdonald'S Corp.	149.53	0.73	0.96	0.73	0.23	36.10	3.42	-9.96	-5.15
IBM	International Business Machines Corp.	145.60	1.57	0.93	1.57	-0.64	-99.18	-2.56	-7.90	26.28
WFC	Wells Fargo Co	138.11	1.34	0.88	1.34	-0.45	-71.02	21.80	68.07	-13.50
COP	Conocophillips Co.	136.93	0.76	0.88	0.76	0.12	18.55	5.34	-2.12	-11.51
BAC	Bank Of America Corp.	128.97	0.81	0.83	0.81	0.02	3.19	23.85	127.54	-19.96
CSCO	Cisco Systems Inc.	119.33	1.19	0.76	1.19	-0.43	-66.67	-8.33	1.26	13.50
AMT	American Tower Corp.	113.46	0.14	0.73	0.14	0.59	91.37	-8.68	-12.72	8.70
HPQ	Hewlett-Packard Co.	109.92	0.92	0.70	0.92	-0.21	-33.26	-10.11	-5.63	-5.35
ORCL	Oracle Systems Corp	103.83	0.83	0.66	0.83	-0.16	-25.50	-4.66	0.53	10.49
BK	Bank Of New York Co.	97.48	0.37	0.62	0.37	0.25	39.60	-0.57	-0.07	-1.94
CVS	Cvs Corp.	93.87	0.48	0.60	0.48	0.12	18.25	-7.71	-7.67	3.69
OXY	Occidental Petroleum Corp	87.58	0.61	0.56	0.61	-0.05	-7.24	11.53	3.18	11.87
CCI	Crown Castle International Corp.	81.97	0.00	0.52	0.00	0.52	81.97	-1.98	10.30	38.00
PCS	MetroPCS Communications	81.37	0.00	0.52	0.00	0.52	81.37	-1.21	-5.78	15.35
MMM	Minnesota Mining & Mfg Co.	78.34	0.44	0.50	0.44	0.06	9.32	-5.31	0.17	-0.76
ABT	Abbott Laboratories	77.10	0.78	0.49	0.78	-0.28	-44.28	0.85	-24.09	-15.57

Exhibit 7

50 Largest Domestic Equity Holdings in Common A

Symbol	5/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
MO	Altria Group Inc.	77.01	0.49	0.39	0.10	15.42	-3.08	-11.73	13.48
MON	Monsanto Co.	76.80	0.49	0.50	-0.01	-1.35	-5.30	-14.10	16.77
TWX	Time Warner Inc. Com	76.51	0.49	0.31	0.18	27.66	1.64	10.45	5.04
QCOM	Qualcomm Inc	74.10	0.47	0.81	-0.33	-51.64	-3.48	3.99	21.66
DVN	Devon Energy Corp.	72.22	0.46	0.31	0.15	23.29	14.79	15.49	-3.76
UTX	United Technologies Corp	71.02	0.45	0.55	-0.10	-15.36	2.61	2.76	-1.85
USB	U S Bancorp	70.98	0.45	0.41	0.05	7.47	-2.53	7.00	-23.23
TGT	Target Corp	70.54	0.45	0.33	0.12	19.03	-6.86	10.71	13.81
WAG	Walgreen Co	69.43	0.44	0.33	0.11	17.94	-8.75	-0.43	20.75
GS	Goldman Sachs Group Inc.	68.89	0.44	0.81	-0.37	-57.97	8.43	26.59	71.31
STLD	Steel Dynamics Inc	64.84	0.42	0.03	0.39	60.62	22.01	42.69	33.63
STJ	St Jude Medical Inc	64.58	0.41	0.15	0.26	41.02	8.80	-6.16	18.39
LMT	Lockheed Martin Corp.	62.72	0.40	0.31	0.09	14.46	0.88	5.68	-0.54
EXC	Exelon Corp.	60.16	0.39	0.35	0.03	5.03	-0.31	-18.92	-13.67
PFE	Pfizer Inc.	60.00	0.38	1.14	-0.76	-118.66	7.89	-1.59	-14.23

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

Symbol	5/31/2009 Company Name	A MV (\$ Mil.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mil.)	Percent Price Gain/Loss vs. the SP1500		
							1month	3 month	YTD
AES	Aes Corp.	12.74	0.08	0.07	0.01	1.13	40.76	26.46	21.24
EP	El Paso Corp.	11.61	0.07	0.08	0.00	-0.30	40.28	15.19	24.52
PRU	Prudential Financial Inc.	0.00	0.00	0.19	-0.19	-29.50	35.24	93.96	31.89
PFG	Principal Financial Group	0.00	0.00	0.08	-0.08	-12.02	35.23	121.58	-1.64
CME	Chicago Mercantile Holdings	0.00	0.00	0.24	-0.24	-37.20	34.86	40.63	54.55
COF	Capital One Finl Corp.	4.89	0.03	0.12	-0.09	-14.35	33.37	61.75	-23.36
MOS	Mosaic Co.	10.39	0.07	0.00	0.07	10.39	30.35	1.33	58.09
STT	State Street Corp	34.37	0.22	0.25	-0.03	-4.98	29.18	46.59	18.10
NYX	NYSE Group Inc	0.00	0.00	0.09	-0.09	-13.60	27.07	41.74	9.57
FCX	Freeport-Mcmoran Copper & Gold -CI B	32.66	0.21	0.25	-0.04	-6.41	26.76	42.70	122.71
IP	International Paper Co.	0.00	0.00	0.07	-0.07	-10.83	25.76	101.41	21.78
MS	Morgan Stanley	0.00	0.00	0.37	-0.37	-57.17	25.37	23.75	89.03
NRG	NRG Energy Inc	54.00	0.35	0.00	0.35	54.00	24.93	-5.06	-3.56
DOW	Dow Chemical Co.	0.00	0.00	0.22	-0.22	-34.29	24.83	96.93	17.16
ESV	Enesco International Inc.	16.96	0.11	0.06	0.05	7.34	24.24	26.18	36.98
BAC	Bank Of America Corp.	128.97	0.83	0.81	0.02	3.19	23.85	127.54	-19.96
CNX	Consol Energy	0.00	0.00	0.08	-0.08	-12.96	22.35	20.46	44.02
WFC	Wells Fargo Co	138.11	0.88	1.34	-0.45	-71.02	21.80	68.07	-13.50
BTU	Peabody Energy Corp.	32.62	0.21	0.10	0.11	16.79	21.49	14.49	49.36
NOV	National-Oilwell Inc.	46.46	0.30	0.18	0.12	18.31	19.76	15.22	58.02

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

Symbol	5/31/2009 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
PCAR	Paccar Inc	0.00	0.00	0.12	-0.12	-18.90	-20.53	-5.04	4.37
AOC	Aon Corp.	10.98	0.07	0.11	-0.04	-6.39	-17.11	-24.92	-21.19
HD	Home Depot Inc.	2.90	0.02	0.44	-0.42	-65.58	-16.13	-11.58	0.61
DTV	Directv Group Inc.	0.00	0.00	0.13	-0.13	-20.56	-15.33	-10.01	-1.79
LOW	Lowe'S Cos.	49.58	0.32	0.31	0.00	0.74	-14.71	-4.29	-11.66
MMC	Marsh & McLennan Cos.	13.91	0.09	0.11	-0.02	-3.33	-14.10	-15.85	-22.04
SYMC	Symantec Corp	21.88	0.14	0.14	0.00	-0.48	-13.82	-9.87	15.61
XEL	Xcel Energy	23.60	0.15	0.09	0.06	9.98	-13.03	-22.90	-7.55
JCP	Penney (J.C.) Co.	11.61	0.07	0.06	0.01	1.50	-12.49	35.73	32.44
GILD	Gilead Sciences Inc.	12.93	0.08	0.44	-0.35	-55.16	-12.45	-23.28	-15.72
IR	Ingersoll-Rand Company	6.07	0.04	0.07	-0.03	-5.18	-12.13	13.78	16.60
AZO	Autozone Inc.	9.89	0.06	0.06	0.00	0.34	-11.47	-14.69	9.09
BBT	Bb&T Corp.	0.00	0.00	0.16	-0.16	-24.84	-11.26	10.85	-18.35
FE	Firstenergy Corp.	18.90	0.12	0.13	-0.01	-1.18	-10.97	-29.19	-22.21
AGN	Allergan Inc.	5.38	0.03	0.15	-0.12	-18.04	-10.97	-9.15	9.45
BBY	Best Buy Co Inc.	0.00	0.00	0.13	-0.13	-20.88	-10.79	-2.87	24.87
CLX	Clorox Co.	9.70	0.06	0.08	-0.02	-3.01	-10.59	-13.95	-5.62
PH	Parker-Hannifin Corp	4.23	0.03	0.08	-0.05	-7.60	-10.28	1.00	-0.66
BBBY	Bed Bath & Beyond Inc.	12.40	0.08	0.08	0.00	-0.38	-10.20	5.25	10.58
HPQ	Hewlett-Packard Co.	109.92	0.70	0.92	-0.21	-33.26	-10.11	-5.63	-5.35

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
94974610	WELLS FARGO & COMPANY	2,435,000.00	60,140,004.50
6050510	BANK OF AMERICA	3,900,000.00	44,243,940.00
92343V10	VERIZON COMMUNICATIONS INC	1,200,000.00	35,642,050.00
45814010	INTEL CORP	2,000,000.00	31,355,100.00
93114210	WAL-MART STORES, INC.	595,000.00	29,694,556.50
42823610	HEWLETT-PACKARD	750,000.00	26,274,060.00
7591EP10	REGIONS FINANCIAL CORP	6,000,000.00	24,194,875.00
24237010	DEAN FOODS	1,000,000.00	18,360,256.50
H8912810	TYCO INTERNATIONAL LTD	700,000.00	17,715,297.00
12960310	CALGON CARBON	1,200,000.00	16,480,560.50
58333410	MEADWESTVACO CORP.	1,001,025.00	16,042,331.10
90297330	US BANCORP	900,000.00	15,955,900.00
36467W10	GAMESTOP CORP.	640,000.00	15,571,220.00
15087010	CELANESE CORPORATION SERIES A	750,000.00	14,826,967.50
84546710	SOUTHWSTN ENGY	350,000.00	14,127,730.00
6.29E+14	NCR CORP	1,200,000.00	12,702,200.00
18683K10	CLIFFS NATURAL RESOURCES	500,000.00	11,577,783.50
92553P20	VIACOM INC. "B"	500,000.00	10,549,730.00
24736170	DELTA AIR LINES INC DEL	1,500,000.00	9,623,230.00
43851610	HONEYWELL INTL	300,000.00	9,540,860.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
53071M50	LIBERTY MEDIA CORP.	1,600,000.00	39,766,107.55
00206R10	AT&T INC.	1,400,000.00	35,096,377.63
6050510	BANK OF AMERICA CORP.	2,000,000.00	25,214,903.84
47816010	JOHNSON & JOHNSON	400,000.00	22,024,418.71
35906A10	FRONTIER COMMUNICATIONS CORP	3,000,000.00	21,838,862.94
71817210	PHILIP MORRIS INTERNATIONAL, INC.	510,000.00	21,580,723.18
13342BAD	CAMERON INT'L CORP SR NOTES ✓	25,000,000.00	20,022,500.00
00184AAC	AOL TIME WARNER INC ✓	20,000,000.00	17,675,500.00
652478BA	NEWS AMERICA HOLDINGS NOTES ✓	20,000,000.00	16,085,200.00
46428777	ISHARES DJ US FINANCIAL SERVICES	350,000.00	15,352,083.22
91324P10	UNITEDHEALTH GROUP INC	500,000.00	13,850,153.87
58505510	MEDTRONIC, INC.	400,000.00	13,279,158.60
84756010	SPECTRA ENERGY CORP.	750,000.00	11,675,419.68
84474110	SOUTHWEST AIRLINES CO.	1,693,125.00	11,674,555.28
29265910	ENERGY CONVERSION DEVICES, INC.	710,000.00	11,517,590.82
12665010	CVS CORP.	350,000.00	11,022,041.58
02209SAE	ALTRIA GROUP INC NOTES ✓	10,000,000.00	10,766,000.00
22160K10	COSTCO WHOLESALE CORP.	225,000.00	10,422,725.90
65584410	NORFOLK SOUTHERN CORP.	250,000.00	9,540,679.73
88731730	TIME WARNER INC	400,000.00	9,454,996.94

✓ - Bonds that were bought in late 2008 in lieu of underlyng equity

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
7/1/08 through 5/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
00206R10	AT&T INC.	11,690,000.00	288,657,564.47
92343V10	VERIZON COMMUNICATIONS INC	9,360,000.00	270,483,531.40
90781810	UNION PACIFIC CORP	3,495,000.00	209,936,521.50
98302410	WYETH	3,760,000.00	147,045,607.00
58933110	MERCK & CO., INC.	3,935,000.00	124,449,421.50
80660510	SCHERING-PLOUGH CORP.	6,240,000.00	116,585,031.00
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
93114210	WAL-MART STORES, INC.	1,782,000.00	88,395,825.05
78462F10	SPDR TRUST SERIES 1	1,000,000.00	85,337,900.00
94974610	WELLS FARGO & COMPANY	3,435,000.00	80,397,104.50
6050510	BANK OF AMERICA	6,520,000.00	73,889,903.34
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
65584410	NORFOLK SOUTHERN CORP	2,100,000.00	61,992,804.00
71344810	PEPSICO, INC.	1,100,000.00	60,607,282.00
21037110	CONSTELLATION ENERGY GROUP, INC.	2,300,000.00	60,408,026.00
59170810	METROPCS COMMUNICATIONS INC.	3,450,000.00	58,928,550.05

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
92343V10	VERIZON COMMUNICATIONS INC	8,160,000.00	234,756,737.53
30231G10	EXXON MOBIL CORP.	3,036,264.00	228,633,277.97
31428X10	FEDEX CORP	3,600,000.00	214,320,196.97
90781810	UNION PACIFIC CORP	3,495,000.00	200,480,976.39
00206R10	AT&T INC.	7,600,000.00	200,030,546.49
65584410	NORFOLK SOUTHERN CORP.	3,700,000.00	196,536,257.66
6050510	BANK OF AMERICA CORP.	11,429,200.00	182,590,507.95
36960410	GENERAL ELECTRIC CO.	10,280,000.00	168,661,162.53
71708110	PFIZER INC.	7,860,392.00	122,944,447.03
46625H10	JP MORGAN CHASE & CO	3,325,000.00	109,057,046.84
3522910	ANHEUSER-BUSCH	1,525,000.00	104,786,176.41
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
45920010	INTL BUSINESS MACHINES CORP.	855,000.00	77,287,267.89
6.52E+14	NEWS CORP - CLA	7,100,794.00	75,523,158.26
42823610	HEWLETT-PACKARD	1,992,727.00	74,919,935.08
47816010	JOHNSON & JOHNSON	1,310,000.00	74,277,673.55

Jun 10, 2009
Pricing Date: 05/31/2009

DOMESTIC BOND PORTFOLIO US

CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK

Report: Lindal.i

	Portfolio TOT0609a.prt	Portfolio cus0609.prt	Difference
Statistics:			
Number Of Issues	5309	1112	4197
Principal Amount	18,267,181.00	901,223,353.00	(882,956,172.00)
Total Price	\$16,782,152.97	\$907,903,000.69	(\$891,120,847.71)
Market Value	\$16,997,653.71	\$920,887,356.22	(\$903,889,702.52)

Average:

Price	91.87	100.74	-8.87
Coupon	5.24	6.58	-1.34
Maturity	17.69	22.50	-4.81
Quality Rating	AA3/A1	AA3/A1	
Quality Numeric	5.84	5.92	
Yield Current	5.70	6.53	-0.83
Yield To Maturity	6.01	6.31	-0.30
Yield To Worst	6.01	6.29	-0.29
Yield Adjusted	6.01	6.30	-0.29
Duration To Maturity	10.21	11.53	-1.32
Duration To Worst	10.21	11.49	-1.29
Duration Mod. To Maturity	9.91	11.18	-1.27
Duration Modified to Worst	9.91	11.15	-1.24
Duration Modified Adjusted	10.24	11.36	-1.13
Duration Spread	9.87	10.99	-1.13
Convexity Adjusted	1.67	1.99	-0.32
OAS To Worst	2.15	2.07	0.08

→ 90% of benchmark duration

Index:

Price Return	0.331	1.736	-1.405
Coupon Return	0.498	0.548	-0.051
Paydown Return	-0.000	0.001	-0.001
Currency Return	0.000	0.000	0.000
Total Return	0.829	2.285	-1.456

EXHIBIT 12

Barclays Capital
 Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1: Portfolio "TOT0609a"
 Bond Universe 2: Portfolio "cus0609"

Pricing Date: 05/31/2009

DOMESTIC BOND PORTFOLIO US
 CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY SECTOR
 Wed Jun 10 15:22:53 2009

slightly higher credit quality than the benchmark, but much less so than during the past several years

	QualityE					Total
	AAA	AA	A	BAA	BA1 +	
Percent	32.18%	10.83%	33.06%	22.96%	0.97%	100.00%
Percent	32.81%	10.45%	29.82%	26.93%	0.00%	100.00%
Percent	-0.63%	0.38%	3.24%	-3.97%	0.97%	0.00%
Dur Mod Adj	11.18	10.09	10.17	9.29	5.44	10.24
Dur Mod Adj	11.82	11.62	11.65	10.39	0.00	11.36
Dur Mod Adj	-0.64	-1.54	-1.48	-1.10	5.44	-1.13
Dur Mod Wrs	10.67	9.81	9.96	9.02	5.17	9.91
Dur Mod Wrs	11.64	11.53	11.43	10.08	0.00	11.15
Dur Mod Wrs	-0.97	-1.72	-1.47	-1.06	5.17	-1.24
Yld Maturity	4.577	5.764	6.146	7.455	17.341	6.009
Yld Maturity	4.385	6.408	7.008	7.857	0.000	6.313
Yld Maturity	0.192	-0.644	-0.862	-0.401	17.341	-0.304
OAS to Mat	0.756	1.866	2.234	3.531	14.393	2.135
OAS to Mat	0.140	2.118	2.689	3.531	0.000	2.020
OAS to Mat	0.616	-0.251	-0.455	0.000	14.393	0.115
Cnt DurModAd	3.597	1.093	3.363	2.133	0.053	10.238
Cnt DurModAd	3.878	1.214	3.475	2.798	0.000	11.365
Cnt DurModAd	-0.281	-0.122	-0.112	-0.665	0.053	-1.127

EXHIBIT 13

Barclays Capital
 Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1: Portfolio "TOT0609a"
 Bond Universe 2: Portfolio "cus0609"

Pricing Date: 05/31/2009 *DOMESTIC BOND PORTFOLIO US*
CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY MOODY'S RATING
 Wed Jun 10 15:21:30 2009

	Sector							Total
	UST	USA	IND-TEL	ELU-UTL	FIN	CAN-TRN	Others	
Percent	18.44%	5.97%	47.58%	14.75%	5.18%	4.14%	3.93%	100.00%
Percent	27.35%	4.10%	35.95%	9.75%	12.22%	10.64%	0.00%	100.00%
Percent	-8.91%	1.87%	11.63%	5.01%	-7.03%	-6.50%	3.93%	0.00%
Moody Rating	AAA/AAA	AAA/AAA	A2/A3	A3/BAA1	AA3/A1	AA1/AA2	AAA/AAA	AA3/A1
Moody Rating	AAA/AAA	AAA/AA1	A3/BAA1	A3/BAA1	A1/A2	A2/A3	NA/NA	A1/A2
Moody Rating	NA/NA	NA/NA	NA/NA	AAA+/AAA+	NA/NA	NA/NA	AAA/AAA	NA/NA
Dur Mod Adj	12.20	10.53	10.06	10.26	7.50	11.53	4.93	10.24
Dur Mod Adj	11.93	10.62	11.36	11.70	10.82	10.53	0.00	11.36
Dur Mod Adj	0.27	-0.09	-1.30	-1.44	-3.32	1.00	4.93	-1.13
Dur Mod Wrs	11.65	9.94	9.81	10.00	7.19	11.11	4.87	9.91
Dur Mod Wrs	11.59	11.50	11.11	11.46	10.57	10.37	0.00	11.15
Dur Mod Wrs	0.06	-1.56	-1.30	-1.46	-3.38	0.74	4.87	-1.24
OAS to Worst	-0.016	0.538	2.608	2.877	4.884	1.721	3.273	2.148
OAS to Worst	0.000	0.848	2.887	2.723	4.052	2.191	0.000	2.066
OAS to Worst	-0.016	-0.310	-0.278	0.155	0.832	-0.469	3.273	0.082
Convex Adj	1.88	1.77	1.68	1.75	0.98	2.20	0.38	1.67
Convex Adj	2.07	1.19	2.07	2.19	1.95	1.66	0.00	1.99
Convex Adj	-0.19	0.58	-0.39	-0.44	-0.97	0.54	0.38	-0.32
Maturity	16.013	12.445	19.285	20.172	17.062	16.745	6.737	17.691
Maturity	18.660	19.769	24.615	24.657	25.033	21.383	0.000	22.499
Maturity	-2.646	-7.325	-5.330	-4.485	-7.971	-4.638	6.737	-4.808
Cnt DurModAd	2.251	0.629	4.785	1.514	0.389	0.477	0.194	10.238
Cnt DurModAd	3.263	0.436	4.083	1.140	1.322	1.120	0.000	11.365
Cnt DurModAd	-1.013	0.193	0.702	0.374	-0.933	-0.643	0.194	-1.127

→ we're significantly underweight US Treasuries relative to the benchmark, which is already 50% less than the max. *CUSTOM*

EXHIBIT 14
COMMON PENSION FUND B vs CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK
5/29/09
Amount Needed to Buy (Sell) in Order to Equal Index

SECTOR	0-2	2-4	4-6	6-8	8-10	10-15	15-20	20-25	25-30	30+	TOTAL
TREASURY	-	-	-	-	(185,274)	1,604,579	113,884	634,012	1,771,156	-	3,938,356
US AGENCIES	(232,868)	(25,496)	-	-	(108,785)	62,891	(52,693)	278,762	124,083	(3,400)	44,194
BANKING	(62,861)	(62,861)	(30,596)	(39,095)	(84,068)	50,993	127,482	166,077	564,322	5,099	637,412
BROKERAGE	-	-	-	-	-	-	3,400	-	5,099	-	6,799
FINANCE COMPANIES	(1,700)	(5,099)	(1,700)	(15,298)	(10,199)	13,598	5,099	(47,593)	86,388	-	25,496
INSURANCE	(49,293)	(1,700)	(32,296)	(30,596)	(37,305)	13,598	28,896	45,894	241,367	3,400	183,575
REITS	-	-	-	-	-	6,799	-	-	-	-	3,400
FINANCIAL OTHER	-	-	-	-	-	-	-	-	(15,298)	(105,385)	(122,363)
TOTAL BANK & FINANCE	(113,884)	(69,690)	(64,591)	(84,988)	(132,582)	84,988	164,877	168,277	883,878	(96,887)	734,299
BASIC INDUSTRY	(15,298)	(3,400)	(3,400)	(13,598)	(176,776)	(1,700)	-	(8,499)	6,799	-	(215,870)
CAPITAL GOODS	-	(86,688)	(20,397)	(27,196)	(224,369)	1,700	11,898	(47,593)	(256,665)	6,799	(640,812)
CONSUMER CYCLICAL	(3,400)	(32,296)	(13,598)	(5,099)	(50,993)	(11,898)	57,922	103,886	83,289	-	125,783
CONSUMER NON-CYCLICAL	(1,700)	(5,099)	(33,895)	(92,487)	(596,618)	115,584	28,896	(156,378)	(253,265)	20,897	(875,665)
ENERGY	-	(95,197)	(3,400)	(11,898)	(543,925)	(5,099)	(6,799)	(165,274)	(275,362)	1,700	(1,125,245)
TECHNOLOGY	-	(1,700)	(1,700)	(1,700)	(219,270)	(82,891)	18,097	16,988	3,400	(23,797)	(275,362)
TRANSPORTATION	-	-	(1,700)	-	(137,681)	20,397	10,199	(11,898)	(265,163)	8,499	(377,348)
COMMUNICATIONS	(11,898)	(50,492)	(67,661)	(45,894)	(122,363)	32,296	42,894	234,566	(6,799)	28,896	23,797
INDUSTRIAL OTHER	-	-	-	-	-	8,499	-	-	15,298	-	22,097
TOTAL INDUSTRIAL	(32,296)	(283,861)	(146,180)	(198,873)	(2,072,014)	96,887	163,177	(54,392)	(948,469)	42,494	(3,438,625)
ELECTRIC	(22,097)	(1,700)	(25,496)	(127,482)	(600,017)	52,693	11,898	(137,081)	(448,738)	3,400	(1,295,221)
NATURAL GAS	-	-	(1,700)	(1,700)	(28,896)	27,196	11,898	10,199	22,097	5,099	42,494
UTILITY OTHER	-	-	-	-	-	-	-	-	5,099	-	5,099
TOTAL UTILITIES	(22,097)	(1,700)	(27,196)	(129,182)	(628,913)	79,889	23,797	(127,492)	(421,542)	8,499	(1,247,628)
FOREIGN LOCAL GOVERNMENTS	-	-	-	(22,097)	(28,896)	(30,599)	87,981	163,177	66,690	5,099	224,369
FOREIGN AGENCIES	(1,700)	(1,700)	(1,700)	(73,090)	(86,688)	-	3,400	-	(78,189)	-	(237,967)
SUPRANATIONAL	(1,700)	(1,700)	(1,700)	(1,700)	-	37,395	27,196	-	20,397	-	79,889
SOVEREIGNS	-	(1,700)	(1,700)	(10,199)	(25,496)	185,274	125,783	147,880	101,086	95,187	617,015
INTERNATIONAL	-	-	(10,199)	-	(16,998)	-	-	-	-	-	(27,196)
TOTAL FOREIGN	(3,400)	(5,099)	(15,298)	(107,085)	(158,078)	192,073	224,369	311,057	113,884	100,286	656,109
SUBTOTAL BONDS	(404,544)	(385,847)	(253,265)	(520,128)	(3,285,646)	2,121,307	637,412	1,210,233	1,522,990	50,993	686,705
GRNMA	-	-	-	-	-	-	-	-	-	-	-
FILM/C	-	(6,799)	-	-	-	-	-	-	-	-	(6,799)
FNMA	-	-	-	-	-	-	-	-	-	-	-
ABS CREDIT CARD	-	-	-	-	-	-	-	-	-	-	-
ABS CAR LOAN	-	-	-	-	-	-	-	-	-	-	-
ABS HOME EQUITY	-	(3,400)	-	-	-	-	-	-	-	-	(3,400)
ABS_MFTG_HOUSING	-	-	-	-	-	-	-	-	-	-	-
ABS UTILITY	-	-	(15,298)	-	-	-	-	-	-	(37,395)	(37,395)
ABS OTHER	-	-	-	-	-	-	-	-	-	-	(15,298)
CMO	-	(183,575)	(205,672)	-	(212,471)	-	-	-	-	-	(601,717)
OTHER	-	-	-	-	-	-	-	-	-	(22,097)	(22,097)
TOTAL MORTGAGES	-	(193,773)	(220,969)	-	(212,471)	-	-	-	-	(59,492)	(686,705)
GRAND TOTAL	(404,544)	(579,620)	(474,235)	(520,128)	(3,498,117)	2,121,307	637,412	1,210,233	1,522,990	(8,499)	-

Exhibit 15
Top 20 Domestic Bonds Sorted by Issuer Exposure

Barclays Capital
Fixed Income Research
Bond Universe: Portfolio TOT0609a
3-Jun-09

Pricing Date: 05/31/2009

Report: gcissuer

Ticker	Issuer	Percent
US/T	US TREASURY BONDS	14.58
T	AT&T	2.47
VZ	VERIZON	2.38
US/S	US TREASURY STRIPS	2.05
GE	GE	1.92
US/SP	UST BD STRIPS-PRIN	1.82
COP	CONOCO	1.61
EXC	COMMONWEALTH EDISON	1.18
TVASP	TENNESSEE V.A.-PRIN STRIP	1.04
RFCSP	REFCORP STRIPS PRIN	1.03
IBM	IBM INTL GROUP CAPITAL-GLOBAL	0.96
JNJ	JOHNSON & JOHNSON	0.95
PCG	PACIFIC GAS & ELECTRIC	0.93
ED	CONSOLIDATED ED OF NY	0.93
FE	FIRST ENERGY	0.90
AXP	AMERICAN EXPRESS	0.88
BPLN	ATLANTIC RICHFIELD	0.87
HAL	HALLIBURTON	0.86
D	CONSOLIDATED NATURAL GAS	0.81
UTX	UNITED TECHNOLOGIES	0.81

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
594918AD	MICROSOFT CORP NOTES	50,000,000.00	49,893,000.00
191216AM	COCA COLA CO SR NOTES	45,000,000.00	46,197,000.00
594918AC	MICROSOFT CORP NOTES	30,000,000.00	29,985,000.00
448814DX	HYDRO-QUEBEC DEBS	22,000,000.00	28,686,130.00
00206RAD	AT&T INC. GLOBAL NOTES	30,000,000.00	27,673,200.00
748148PB	PROVINCE OF QUEBEC DEBS	22,000,000.00	26,018,080.00
448814DC	HYDRO-QUEBEC DEBENTURES	19,000,000.00	25,170,250.00
539830AD	LOCKHEED MARTIN CORP	21,000,000.00	24,396,100.00
92343VAR	VERIZON COMM INC SR NOTES	20,000,000.00	23,852,700.00
42809HAB	HESS CORP SR NOTES	17,000,000.00	18,728,730.00
539830AF	LOCKHEED MARTIN CORP	14,000,000.00	16,660,840.00
487836BB	KELLOGG CO NOTES	15,000,000.00	14,960,400.00
494550BB	KINDER MORGAN ENERGY PART SR NTS	15,000,000.00	14,950,350.00
20030NAV	COMCAST CORP BONDS	15,000,000.00	14,836,800.00
713448BJ	PEPSICO INC NOTES	12,000,000.00	14,625,540.00
912833LU	US TREASURY STRIPS	25,000,000.00	12,412,500.00
110709DL	BRITISH COLUMBIA PROV CDA BDS	7,000,000.00	8,102,040.00
219350AS	CORNING INC NOTES	7,000,000.00	6,999,440.00
917565LB	UTAH TRANS AUTH REV BDS 2009B	6,000,000.00	6,000,000.00
694308GN	PACIFIC GAS & ELECTRIC SR NOTES	5,000,000.00	5,975,750.00
208251AE	CONOCO INC. NOTES	5,000,000.00	4,973,350.00
744448CC	PUBLIC SERVICE COLORADO 1ST MTG	5,000,000.00	4,973,000.00
646136WV	NJ TRANS TR FD SER B BLD AMER BD	4,000,000.00	3,936,160.00
774341AB	ROCKWELL COLLINS SR NOTES	2,000,000.00	1,989,420.00
670346AH	NUCOR CORP NOTES	2,000,000.00	1,871,100.00
607059AT	EXXON MOBIL CORP DEBS	350,000.00	480,305.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FG	UNITED STATES TREAS BDS	125,000,000.00	137,482,221.88
912810PV	UNITED STATES TREAS TIPS	75,000,000.00	69,190,653.91
912810EM	UNITED STATES TREAS BDS	50,000,000.00	67,601,362.50
912810EW	UNITED STATES TREAS BDS	50,000,000.00	62,202,925.00
191216AK	COCA COLA CO SR NOTES	44,000,000.00	46,856,920.00
912810FH	UNITED STATES TREAS TIPS	25,000,000.00	39,751,648.75
00206RAN	AT&T INC. NOTES	30,000,000.00	27,636,000.00
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	30,000,000.00	27,620,400.00
742651DB	PRIVATE EXPORT FUNDING CORP NTS	25,000,000.00	26,955,250.00
92343VAK	VERIZON COMMUNICATION NOTES	20,000,000.00	18,484,100.00
695114CG	PACIFICORP 1ST MTG BONDS	17,000,000.00	17,716,940.00
250847EE	DETROIT EDISON CO 1ST MTG BONDS	15,000,000.00	16,233,600.00
26442CAE	DUKE ENERGY CAROLINAS 1ST & REF	15,000,000.00	14,947,950.00

*we were big
sellers of treasuries
and TIPS in
May*

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
5/1/09 through 5/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
023551AM	AMERADA HESS CORP NOTES	15,000,000.00	13,761,900.00
20030NAF	COMCAST CORP BONDS	15,000,000.00	12,875,550.00
806605AJ	SCHERING PLOUGH CORP	10,000,000.00	10,389,700.00
36158FAA	GENERAL ELECTRIC GLOBAL INS. NTS	13,000,000.00	10,172,500.00
713448BK	PEPSICO INC SR NOTES	10,000,000.00	10,163,900.00
913017BP	UNITED TECH CORP NOTES	10,000,000.00	10,084,700.00
209111EC	CONSOLIDATED EDISON CO OF NY NTS	10,000,000.00	9,948,100.00
695114CD	PACIFICORP IST MTG BONDS	10,000,000.00	9,820,700.00
020002AQ	ALLSTATE CORP BONDS	10,000,000.00	7,633,150.00
149123BR	CATERPILLAR INC NOTES	6,000,000.00	6,893,295.00
70109HAJ	PARKER HANNIFIN CORP NOTES	7,000,000.00	6,748,980.00
097023AH	BOEING CO DEBS	5,000,000.00	6,274,950.00
37247DAB	GENWORTH FINANCIAL, INC. NOTES	15,000,000.00	6,100,000.00
361448AG	GATX CORP NOTES	6,000,000.00	5,970,000.00
68389XAC	ORACLE CORP NOTES	5,000,000.00	5,326,800.00
694308GL	PACIFIC GAS & ELECTRIC CO NOTES	5,000,000.00	5,158,050.00
20825CAQ	CONOCO PHILLIPS NOTE	5,000,000.00	4,809,800.00
693304AH	PECO ENERGY CO 1ST MTG BDS	2,500,000.00	2,316,575.00
774341AB	ROCKWELL COLLINS SR NOTES	2,000,000.00	2,029,400.00

EXHIBIT 16
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for Domestic Fixed Income
7/1/08 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
912810PV	UNITED STATES TREAS TIPS	410,000,000.00	394,614,044.46
92343VAR	VERIZON COMM INC SR NOTES	115,000,000.00	135,799,750.00
912810FH	UNITED STATES TREAS TIPS	80,000,000.00	131,789,521.46
713448BJ	PEPSICO INC NOTES	99,000,000.00	114,849,340.00
912810PZ	UNITED STATES TREAS TIPS	110,000,000.00	108,084,158.61
191216AM	COCA COLA CO SR NOTES	105,000,000.00	105,643,200.00
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
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
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	68,000,000.00	66,162,820.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FG	UNITED STATES TREAS BDS	528,000,000.00	591,391,501.26
912810FR	UNITED STATES TREAS TIPS	180,000,000.00	205,928,763.05
912810PV	UNITED STATES TREAS TIPS	175,000,000.00	160,940,492.97
912810EM	UNITED STATES TREAS BDS	110,000,000.00	148,641,161.57
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
912810PZ	UNITED STATES TREAS TIPS	110,000,000.00	112,605,256.54
912810EW	UNITED STATES TREAS BDS	85,000,000.00	103,196,535.00
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
92343VAK	VERIZON COMMUNICATION NOTES	105,000,000.00	95,661,350.00
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
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	90,000,000.00	80,772,700.00
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

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
878742AN	TECK RESOURCES	4,400,000.00	4,295,529.50
404119AX	HCA INC	4,000,000.00	3,918,500.00
629855AN	NALCO CO	3,600,000.00	3,553,013.50
126304AU	CSC HOLDINGS INC	3,250,000.00	3,298,750.00
19242WAA	COGNIS GMBH	4,000,000.00	3,075,000.00
74913GAC	QWEST CORP	3,000,000.00	3,041,875.00
97381WAC	WINDSTREAM CORP	3,000,000.00	2,977,500.00
35671DAS	FREEPORT MCMORAN	3,041,000.00	2,964,402.50
911365AN	UNITED RENTALS NORTH AMER IN	3,100,000.00	2,755,600.00
75886AAC	REGENCY ENERGY P	2,730,000.00	2,579,368.80
878742AG	TECK RESOURCES	2,625,000.00	2,505,095.00
090613AE	BIOMET INC	2,500,000.00	2,443,750.00
868536AT	SUPERVALU INC	2,300,000.00	2,237,156.25
629377AU	NRG ENERGY INC	2,300,000.00	2,206,875.00
35804GAF	FRESENIUS US FIN	2,100,000.00	2,202,750.00
345397VC	FORD MOTOR CREDIT CO	2,850,000.00	2,199,750.00
552953AF	MGM MIRAGE INC	2,300,000.00	2,177,062.50
92933BAA	WMG ACQUISITION CORP	2,225,000.00	2,160,919.27
750829AB	RAINBOW NATIO	2,050,000.00	2,124,968.75
74971XAA	RRI ENERGY INC	2,200,000.00	2,096,000.00
591709AC	METROPCS WIRE	2,075,000.00	2,082,687.50
37331NAA	GEORGIA PACIFIC LLC	2,050,000.00	2,038,500.00
125896AV	CMS ENERGY	2,000,000.00	2,017,500.00
462846AA	IRON MOUNTAIN INC	2,000,000.00	2,007,500.00
22025YAD	CORRECTIONS CORP	2,000,000.00	2,000,000.00
029171AC	AMR REAL ESTATE PTR	2,170,000.00	1,936,725.00
60467XAC	MIRANT NORTH AMER LL	2,000,000.00	1,930,000.00
382550AY	GOODYEAR TIRE	1,925,000.00	1,922,593.75
247367AP	DELTA AIR LINES IN	2,000,000.00	1,905,000.00
20338CAE	COMMUNICATIONS & PWR	2,000,000.00	1,900,000.00
88033GBC	TENET HEALTH CARE CORP	2,000,000.00	1,898,750.00
867363AH	SUNGARD DATA SYS INC	2,000,000.00	1,895,000.00
315292AD	FERRELLGAS LP FIN	2,100,000.00	1,891,250.00
45661TAB	INERGY LP INERGY FIN	2,000,000.00	1,880,000.00
852060AG	SPRINT CAPITAL CORP	2,350,000.00	1,875,875.00
281023AN	EDISON MISSION	2,085,000.00	1,808,100.00
25380QAB	DIGICEL SA	1,850,000.00	1,799,125.00
03073KAF	AMERIGAS PARTNERS	1,900,000.00	1,780,000.00
60467PAQ	MIRANT AMERICAS GENR	2,000,000.00	1,722,500.00
28336LBQ	EL PASO CORP	1,850,000.00	1,712,312.50
812141AP	SEALY CORPORATION	1,715,000.00	1,678,062.65
629377AT	NRG ENERGY INC	1,700,000.00	1,649,000.00
460146CD	INTL PAPER CO	1,650,000.00	1,618,538.50
458207AD	INTELSAT JACKSON	1,600,000.00	1,596,000.00
126304AP	CSC HOLDINGS INC	1,600,000.00	1,580,000.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
228188AB	CROWN AMERS LLC	1,600,000.00	1,577,600.00
404119AU	HCA INC	1,600,000.00	1,570,750.00
97381WAD	WINDSTREAM CORP	1,600,000.00	1,568,000.00
373298BP	GEORGIA PAC CORP	2,000,000.00	1,530,000.00
44701RAE	HUNTSMAN LLC	1,500,000.00	1,528,125.00
494553AB	KINDER MORGAN	1,600,000.00	1,528,000.00
13134YAD	CALPINE CONSTRUCTION	1,600,000.00	1,527,808.00
87922RAG	TELCORDIA TECHNOLOGIES	2,000,000.00	1,510,000.00
92276MAK	VENTAS REALTY LP CAP	1,600,000.00	1,504,000.00
404119BE	HCA INC	1,500,000.00	1,502,187.50
69073TAM	OWENS BROCKWAY	1,550,000.00	1,500,732.00
12543DAF	COMMUNITY HEALTH SYSTEMS	1,500,000.00	1,481,250.00
27876GBE	ECHOSTAR DBS CORP	1,600,000.00	1,436,000.00
17453BAW	CITIZENS COMMUNICATIONS	1,600,000.00	1,424,000.00
00130HBC	AES CORP	1,500,000.00	1,421,250.00
90320LAC	UPC HOLDING BV	1,475,000.00	1,415,549.25
767201AH	RIO TINTO FIN USA LT	1,325,000.00	1,394,812.50
03070QAK	AMERISTAR CASINOS	1,395,000.00	1,383,602.75
28336LBR	EL PASO NATL GAS	1,500,000.00	1,376,250.00
00130HBH	AES CORP	1,500,000.00	1,372,500.00
552953BF	MGM MIRAGE INC	1,375,000.00	1,341,926.75
983130AK	WYNN LAS VEGAS LLC/CORP	1,600,000.00	1,336,000.00
165167CC	CHESAPEAKE EN	1,600,000.00	1,336,000.00
085789AD	BERRY PETROL CO	1,395,000.00	1,335,848.70
552953AD	MGM MIRAGE INC	1,500,000.00	1,293,750.00
827048AL	SILGAN HOLDINGS	1,325,000.00	1,288,960.00
852060AS	SPRINT CAPITAL CORP	1,315,000.00	1,266,387.50
67090FAC	NUVEEN INVESTMENTS	2,300,000.00	1,251,000.00
88033GBA	TENET HEALTHCARE	1,300,000.00	1,239,125.00
902494AQ	TYSON FOODS I	1,150,000.00	1,221,875.00
759576AE	REMINGTON ARMS INC NEW	1,225,000.00	1,176,312.50
92658TAM	VIDEOTRON LTEE	1,100,000.00	1,148,875.00
413627BG	HARRAHS OPPERATING	2,225,000.00	1,126,750.00
51508LAD	LANDRY'S RESTAURANT INC	1,200,000.00	1,116,000.00
319963AP	FIRST DATA CORP	1,600,000.00	1,097,000.00
767754BM	RITE AID CORP	1,750,000.00	1,092,000.00
88633PAA	TICKETMASTER	1,345,000.00	1,077,206.25
22818TAA	CROWN AMERICAS	1,100,000.00	1,068,012.00
45823VAC	INTELSAT CORP	1,100,000.00	1,067,000.00
60467PAH	MIRANT AMERICAS	1,050,000.00	1,050,687.50
28368EAD	EL PASO ENERGY CORP	1,280,000.00	1,027,200.00
090613AC	BIOMET INC	1,000,000.00	1,020,000.00
345397TZ	FORD MOTOR CREDIT CO LLC	1,250,000.00	1,012,500.00
17243RAB	CINEMARK INC	1,000,000.00	1,011,250.00
05454RAE	AXCAN INTERMEDIATE	1,000,000.00	1,007,500.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
878742AK	TECK RESOURCES	1,050,000.00	1,007,301.75
00104CAA	A E S CORPORATION	1,000,000.00	1,005,000.00
35671DAR	FREEMPORT MCMORAN	1,000,000.00	992,500.00
969457BF	WILLIAMS COS INC	1,000,000.00	992,100.00
421915EH	HEALTH CARE PROP	1,100,000.00	987,250.00
749121BP	QWEST COMMUNICATIONS	1,000,000.00	977,500.00
552953BG	MGM MIRAGE INC	1,000,000.00	975,182.00
27876GAQ	ECHOSTAR DBS	1,000,000.00	972,500.00
681904AJ	OMNICARE INC	1,000,000.00	955,000.00
217203AB	COPANO ENERGY LLC	1,025,000.00	948,125.00
45823VAA	INTELSAT SUBSIDIARY HOLDINGS	950,000.00	948,000.00
681904AG	OMNICARE INC	1,000,000.00	942,500.00
867363AM	SUNGARD DATA SYS INC	975,000.00	930,062.50
817565BQ	SERVICE CORP INTL	1,000,000.00	930,000.00
022089AC	ALTRA INDL MOTION IN	1,000,000.00	925,000.00
471109AC	JARDEN CORP	950,000.00	922,000.00
651290AH	NEWFIELD EXPL CO	1,000,000.00	912,500.00
125568AB	CIT GROUP CO	1,000,000.00	902,500.00
457030AF	INGLES MKTS INC	925,000.00	893,069.00
090572AL	BIO RAD LABS	875,000.00	866,281.25
868536AS	SUPERVALU INC	875,000.00	853,125.00
536022AA	LINN ENERGY LLC	850,000.00	808,188.50
292680AC	ENERGY FUTURE	1,100,000.00	790,250.00
92769VAA	VIRGIN MEDIA FIN	800,000.00	764,592.00
382550AZ	GOODYEAR TIRE	775,000.00	759,336.00
44107TAF	HOST HOTEL RES	775,000.00	748,642.25
226566AC	CRICKET COMMUNICATIONS	750,000.00	744,062.50
428040BZ	HERTZ CORP	850,000.00	741,375.00
293791AV	ENTERPRISE PRODUCTS	1,000,000.00	726,250.00
913406AF	UNIVERSAL CITY FL	975,000.00	721,125.00
283831AG	EL POLLO LOCO INC	725,000.00	710,500.00
767754BQ	RITE AID CORP	1,250,000.00	709,375.00
125581CT	CIT GROUP INC	1,075,000.00	704,062.50
412690AA	HARLAND CLARKE HLD	1,125,000.00	675,000.00
030210AA	AMERICAN TIRE	1,200,000.00	672,000.00
45170RAA	IESY REPOSITORY	650,000.00	664,625.00
22025YAK	CORRECTIONS CORP	665,000.00	645,821.40
12560PDB	CIT GROUP INC	750,000.00	641,250.00
65409QAW	NIELSEN FINANCE LLC	675,000.00	635,875.00
48238QAF	KAR HLDGS INC	850,000.00	630,812.50
912656AG	US STEEL CORP	775,000.00	627,562.50
969457BK	WILLIAMS COS INC	600,000.00	612,900.00
780153AL	ROYAL CARIBBEAN CRUISES	650,000.00	611,895.00
629855AE	NALCO CO	610,000.00	611,525.00
74819RAG	QUEBECOR MEDIA	700,000.00	598,500.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
74913GAU	QWEST CORP	600,000.00	594,000.00
74913GAE	QWEST CORP	600,000.00	594,000.00
59832WAF	MIDWEST GENERATION	584,360.17	584,360.17
75952BAM	RELIANT ENERGY INC	600,000.00	576,000.00
49455WAD	KINDER MORGAN	650,000.00	575,250.00
125581BA	CIT GROUP INC	750,000.00	562,500.00
404119BA	HCA INC	600,000.00	561,000.00
345397VH	FORD MOTOR CREDIT CO LLC	600,000.00	533,250.00
17453BAJ	CITIZENS COMMUNICATIONS	650,000.00	533,000.00
46126PAF	INVERNESS MEDICA IMA	550,000.00	532,757.50
373298CG	GEORGIA PACIFIC	550,000.00	523,875.00
126304AK	CSC HLDGS INC	525,000.00	511,875.00
867363AL	SUNGARD DATA SYS IN	580,000.00	509,300.00
65332VBH	NEXTEL COMMUNICATNS	650,000.00	506,750.00
125577AZ	CIT GROUP INC SENIOR NOTES	750,000.00	506,281.25
00130HBA	AES CORP	500,000.00	505,750.00
88732AAD	TIME WARNER TELECOM	500,000.00	505,000.00
46284PAL	IRON MOUNTAIN	500,000.00	475,000.00
97314XAA	WIND ACQUISIT	450,000.00	473,625.00
59001AAK	MERITAGE HOMES CORP	500,000.00	466,000.00
315292AE	FERRELLGAS PARTNERS LP	500,000.00	460,000.00
25459HAG	DIRECTTV HOLDINGS	475,000.00	459,562.50
345397VA	FORD MOTOR CREDIT CO LLC	500,000.00	443,750.00
428040CA	HERTZ CORPORATION	500,000.00	431,250.00
75281AAK	RANGE RESOURCES	450,000.00	429,302.50
767754BT	RITE AID CORP	750,000.00	427,500.00
444433AG	HUGHES NETWORK SYS	450,000.00	417,937.50
92658TAN	VIDEOTRON LTEE	400,000.00	414,000.00
45763UAC	INMARSAT FINANCE	400,000.00	413,500.00
12686CAW	CABLEVISION SYSTEMS	425,000.00	412,406.25
80007PAC	SANDRIDGE ENERGY	430,000.00	411,823.90
26816LAT	DYNEGY HOLDINGS INCORPORATED	500,000.00	411,250.00
038521AG	ARAMARK SERVICES CORPORATION	500,000.00	410,000.00
852060AT	SPRINT CAPITAL CORP	500,000.00	407,500.00
093645AD	BLOCK COMMUNICATIONS	480,000.00	404,400.00
651290AK	NEWFIELD EXPLOR	450,000.00	400,500.00
00130HBP	AES CORP	400,000.00	400,000.00
28140JAD	EDUCATION MANAGEMENT	400,000.00	392,000.00
228227AZ	CROWN CASTLE INT	375,000.00	375,000.00
382550AU	GOODYEAR TIRE	400,000.00	370,000.00
536020AA	LINN ENERGY LLC	400,000.00	362,000.00
12621PAC	CRC HEALTH CORP	500,000.00	360,000.00
28336LBT	EL PASO CORP	360,000.00	353,250.00
165167CD	CHESAPEAKE ENRGY	350,000.00	346,937.50
58445MAJ	MEDIACOM LLC	350,000.00	342,562.50

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
80874YAE	SCIENTIFIC GAMES	350,000.00	341,596.50
74439HAH	PSYCHIATRIC SOLU	375,000.00	332,812.50
552953BB	MGM MIRAGE INC	500,000.00	332,500.00
72347QAD	PINNACLE FOODS FINANCE	425,000.00	331,765.63
125581FS	CIT GROUP INC	650,000.00	323,875.00
562567AF	MANDALAY RESORT	350,000.00	323,812.50
708160BQ	PENNEY J C INC DEB	325,000.00	320,125.00
044209AC	ASHLAND INC	325,000.00	313,875.25
27876GBF	ECHOSTAR DBS CORP	330,000.00	313,500.00
92203RAB	VANGUARD HEALTH HOLDINGS	350,000.00	311,500.00
124857AC	CBS CORP	330,000.00	311,437.50
552953AL	MGM MIRAGE INC	450,000.00	307,875.00
25459HAB	DIRECTV HLDGS	300,000.00	306,000.00
81180VAA	SEAGATE TECH INT	300,000.00	302,250.00
882330AF	TEXAS COMPETI	500,000.00	301,250.00
505447AH	LABRANCHE & CO INC	320,000.00	294,400.00
23918KAH	DAVITA INC	300,000.00	293,250.00
269246AT	E TRADE FINAC	500,000.00	287,500.00
15133VAG	CENTENNIAL COMM	270,000.00	286,875.00
121579AB	BURLINGTON COAT	390,000.00	282,750.00
92276MAU	VENTAS REALTY LP	300,000.00	276,000.00
91359PAE	UNIVERSAL HOSPITAL SERVICES	350,000.00	275,625.00
517834AB	LAS VEGAS SANDS CORP	375,000.00	274,687.50
421924BC	HEALTHSOUTH CORPORATION	300,000.00	273,000.00
570506AJ	MARKWEST ENERGY	335,000.00	261,300.00
912909AB	US STEEL CORP	300,000.00	257,250.00
858119AL	STEEL DYNAMICS INC	300,000.00	252,000.00
591709AG	METROPCS WIRE	250,000.00	251,875.00
013104AJ	ALBERTSONS INC	250,000.00	249,375.00
852060AJ	SPRINT CAPITAL CORP	250,000.00	243,625.00
109178AB	BRIGHAM EXPLORATION CO	375,000.00	241,562.50
466112AA	JBS USA LLC	250,000.00	241,250.00
913405AC	UNIVERSAL CITY DEV PARTNERS	250,000.00	237,812.50
444433AF	HUGHES NETWORK SYSTEMS	250,000.00	235,625.00
404119AL	HCA INC	300,000.00	231,000.00
44332LAC	HUB INTERNATIONAL HOLDINGS INC	350,000.00	222,250.00
882330AG	TEXAN COMPETITIVE ELEC HLD	325,000.00	218,625.00
15941RAC	CHAPARRAL ENERGY INC	425,000.00	215,625.00
67000XAB	NOVELIS INC	325,000.00	209,625.00
442488AU	K HOVNANIAN ENTERPRISES	500,000.00	206,250.00
226566AH	CRICKET COMMUNICATIONS	200,000.00	201,000.00
74153QAG	PRIDE INTERNATIONAL INC	200,000.00	199,282.00
45974VA2	INTL LEASE FINANCE CORP	250,000.00	195,000.00
68383KAB	OPTI CANADA INCORPORATED	350,000.00	192,500.00
864486AB	SUBURBAN PROPANE PARTNERS L	200,000.00	191,000.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
373298BM	GEORGIA PACIFIC CORP	200,000.00	188,500.00
700690AQ	CAESARS ENTERTAINMEN	225,000.00	184,125.00
44701QAK	HUNTSMAN INTL LLC	250,000.00	180,000.00
442488BC	K HOVNIANIAN ENTERPRISES	205,000.00	178,350.00
983130AD	WYNN LAS VEGAS LLC	200,000.00	175,000.00
029171AF	AMERICAN REAL	200,000.00	171,000.00
570506AH	MARKWEST ENERGY	200,000.00	170,000.00
75524TAA	REABLE THERAPEUTICS	250,000.00	168,750.00
42330PAA	HELIX ENERGY	200,000.00	166,000.00
847788AM	SPEEDWAY MOTORSP	170,000.00	164,604.20
125581BF	CIT GROUP INC	225,000.00	161,187.50
918242AB	VIMPELCOM	200,000.00	153,750.00
01741RAC	ALLEGHENY TECH	150,000.00	148,806.00
87952VAB	TELESAT CANADA	175,000.00	147,437.50
090613AD	BIOMET INC	150,000.00	144,375.00
346091BC	FOREST OIL	150,000.00	144,000.00
85375CAT	STANDARD PACIFIC CORPORATION	225,000.00	135,281.25
36186CAV	GENERAL MOTORS ACCEPTANCE CORP	150,000.00	132,000.00
651290AJ	NEWFIELD EXPLORATION CO	150,000.00	131,955.00
44108EAY	HOST MARRIOTT LP	150,000.00	130,500.00
934548AE	WARNER MUSIC GROUP	163,000.00	127,955.00
03216NAD	AMSCAN HOLDINGS	150,000.00	127,500.00
90333HAD	U S I HLDGS CORP	250,000.00	125,000.00
44980YAK	IPCS INC	150,000.00	123,750.00
45928HAA	INTERNATIONAL COAL	175,000.00	113,750.00
345370CA	FORD MTR CO	200,000.00	111,750.00
570506AE	MARKWEST ENERGY PART	125,000.00	105,000.00
552953AR	MGM MIRAGE INC	150,000.00	101,250.00
204755AB	COMPTON PETROLEUM FINANCE CO	200,000.00	100,000.00
726505AG	PLAINS EXPLORATION & PRO	100,000.00	98,750.00
552953BD	MGM MIRAGE	75,000.00	81,562.50
28368EAA	EL PASO ENERGY CORP	100,000.00	81,250.00
83545GAG	SONIC AUTOMOTIVE	125,000.00	78,125.00
640204AG	NEIMAN MARCUS GROUP	150,000.00	75,000.00
23331ABB	DR HORTON CV	75,000.00	75,000.00
45773BAC	INNOPHOS INC	75,000.00	67,968.75
767754BV	RITE AID CORP	75,000.00	65,625.00
87264MAB	TRW AUTOMOTIVE	100,000.00	63,000.00
15941RAF	CHAPARRAL ENERGY	100,000.00	58,000.00
800907AK	SANMINA SCI C	100,000.00	55,750.00
880349AK	TENNECO INC	125,000.00	55,125.00
913406AC	UNIVERSAL CITY FL	80,000.00	54,400.00
345397VJ	FORD MOTOR CRED	55,000.00	45,119.80
464592AG	ISLE OF CAPRI CASINO	50,000.00	39,625.00
552953AW	MGM MIRAGE INC	50,000.00	33,625.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
093679AC	BLOCKBUSTER INC	50,000.00	28,000.00
904201AA	UNIVISION COMM	75,000.00	17,812.50

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
552953AF	MGM MIRAGE INC	2,900,000.00	2,889,800.00
126304AU	CSC HOLDINGS INC	1,750,000.00	1,697,281.25
460690AV	INTERPUBLIC GROUP	1,550,000.00	1,323,500.00
767201AF	RIO TINTO FINANCE	1,050,000.00	1,096,250.00
88033GBA	TENET HEALTHCARE	1,025,000.00	1,027,562.50
629855AN	NALCO CO	1,000,000.00	987,500.00
878742AN	TECK RESOURCES	875,000.00	888,125.00
878742AG	TECK RESOURCES	875,000.00	835,625.00
22818TAA	CROWN AMERICAS	825,000.00	807,843.75
03070QAK	AMERISTAR CASINOS	770,000.00	774,000.00
038521AG	ARAMARK SERVICES CORPORATION	865,000.00	687,675.00
552953BG	MGM MIRAGE INC	600,000.00	622,000.00
656569AK	NORTEL NETWORKS	2,000,000.00	600,000.00
75952BAM	RELIANT ENERGY INC	600,000.00	576,000.00
090572AL	BIO RAD LABS	525,000.00	525,000.00
444433AG	HUGHES NETWORK SYS	450,000.00	418,500.00
382550AY	GOODYEAR TIRE	405,000.00	404,493.75
305560AH	FAIRPOINT COMMUNICATIONS	1,100,000.00	369,875.00
69073TAM	OWENS BROCKWAY	350,000.00	339,500.00
44107TAF	HOST HOTEL RES	350,000.00	339,500.00
29276KAC	ENERGY XXI GULF INCORPORATED	625,000.00	334,375.00
783764AN	RYLAND GROUP	305,000.00	298,768.75
91359PAE	UNIVERSAL HOSPITAL SERVICES	325,000.00	262,843.75
404119AU	HCA INC	250,000.00	245,625.00
46284PAL	IRON MOUNTAIN	250,000.00	243,125.00
75886AAB	REGENCY ENERGY	205,000.00	194,750.00
319963AP	FIRST DATA CORP	275,000.00	171,875.00
420122AH	HAWKER BEECHCRAFT	500,000.00	170,000.00
90320LAC	UPC HOLDING BV	175,000.00	169,321.50
812141AP	SEALY MATTRESS CO	165,000.00	165,412.50
79546VAF	SALLY HOLDINGS	150,000.00	152,250.00
817565BF	SERVICE CORP INTL	155,000.00	140,275.00
090613AD	BIOMET INC	145,000.00	138,837.50
867363AL	SUNGARD DATA SYS IN	150,000.00	133,500.00
952355AC	WEST CORP	150,000.00	132,750.00
165167CD	CHESAPEAKE EN	135,000.00	132,300.00
1248EPAC	CCO HLDGS LLC & CCO	150,000.00	130,500.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
36186CAN	GENERAL MOTORS ACCEPTANCE CORP	135,000.00	124,200.00
346091BA	FOREST OIL CO	150,000.00	123,750.00
767754BQ	RITE AID CORP	225,000.00	120,750.00
25380WAA	DIGICEL GROUP	150,000.00	119,250.00
79546VAC	SALLY HOLDING	110,000.00	111,600.00
46112NAC	INTERTAPE POLYMER INC	250,000.00	111,250.00
570506AJ	MARKWEST ENERGY	135,000.00	107,325.00
88830MAD	TITAN INTERNA	125,000.00	106,250.00
526057AZ	LENNAR CORP	100,000.00	103,500.00
552953BF	MGM MIRAGE INC	100,000.00	101,125.00
21036PAC	CONSTELLATION BRDS	100,000.00	100,000.00
457030AF	INGLES MKTS INC	100,000.00	98,250.00
868536AT	SUPERVALU INC	100,000.00	98,000.00
36186CAQ	GENERAL MOTORS ACCEPTANCE CORP	125,000.00	88,750.00
350472AC	FOUNDATION PA	95,000.00	88,350.00
552953BD	MGM MIRAGE	75,000.00	82,500.00
767754BT	RITE AID CORP	150,000.00	80,250.00
23331ABB	DR HORTON CV	75,000.00	75,000.00
716495AD	PETROHAWK ENERGY CORP	80,000.00	73,600.00
20588YAC	CONNACHER OIL	125,000.00	65,937.50
00130HBA	AES CORP	65,000.00	65,000.00
03523TAB	ANHEUSER-BUSC	50,000.00	52,480.00
966387AC	WHITING PETRO	55,000.00	49,500.00
367905AB	GAYLORD ENTER	60,000.00	48,300.00
373298BV	GEORGIA PACIF	45,000.00	45,056.25
02209SAH	ALTRIA GROUP	35,000.00	38,351.25
76010RAC	RENTAL SERVICE CORP	50,000.00	36,500.00
370442BW	GENERAL MOTORS	500,000.00	35,000.00
852060AD	SPRINT CAPITA	45,000.00	31,950.00
126408GQ	CSX CORP	30,000.00	30,375.00
029912AQ	AMERICAN TOWE	30,000.00	30,225.00
436440AA	HOLOGIC INC	40,000.00	27,000.00
80007PAC	SANDRIDGE ENERGY	30,000.00	26,025.00
77531QAP	ROGERS WIRELE	25,000.00	25,622.55
35671D78	FREEPORT-MCMORAN COPPER & GO	325	24,780.61
413627BC	HARRAH'S OPERATING	46,000.00	23,950.00
22025YAJ	CORRECTIONS C	25,000.00	23,625.00
882330AH	TEXAS COMPETI	65,000.00	23,400.00
28336LBR	EL PASO NATL GAS	25,000.00	23,125.00
772739AD	ROCK-TENN CO	25,000.00	22,250.00
855030AJ	STAPLES INC	20,000.00	22,100.00
552953AG	MGM MIRAGE	25,000.00	17,250.00
576203AJ	MASSEY ENERGY	25,000.00	16,500.00
62940QAA	NSG HOLDINGS	20,000.00	15,700.00
594087AJ	MICHAELS STOR	20,000.00	13,850.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
5/1/09 through 5/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
29255WAG	ENCORE ACQUIS	15,000.00	12,225.00
521863AK	LEAP WIRELESS	15,000.00	12,075.00
749121BY	QWEST COMM CV	10,000.00	9,900.00
413627BJ	HARRAHS OPERATING CO	17,000.00	8,925.00
800907AK	SANMINA SCI C	15,000.00	7,500.00
398905AC	GROUP 1 AUTOM	9,000.00	7,425.00
893830AU	TRANSOCEAN IN	5,000.00	4,600.00
65409QAJ	NIelsen FIN L	5,000.00	2,675.00

EXHIBIT 16a
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for High Yield Fixed Income
7/1/08 through 5/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ 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
404119AX	HCA INC	8,745,000.00	8,677,825.00
12543DAF	COMMUNITY HEALTH SYSTEMS	7,850,000.00	7,719,500.00
629377AU	NRG ENERGY INC	7,295,000.00	7,026,687.50
35671DAS	FREEMPORT MCMORAN	6,566,000.00	6,310,083.75
404119BE	HCA INC	5,475,000.00	5,384,562.50
45822EAF	INTELSAT SUBSIDIARY HOLDINGS	5,150,000.00	5,073,000.00
852060AG	SPRINT CAPITAL CORP	6,175,000.00	5,065,812.50
25459HAE	DIRECTV HLDGS	4,900,000.00	4,851,125.00
867363AH	SUNGARD DATA SYS INC	4,725,000.00	4,637,062.50
878742AN	TECK RESOURCES	4,400,000.00	4,295,529.50
656569AK	NORTEL NETWORKS	4,325,000.00	4,024,562.50
28336LBQ	EL PASO CORP	4,185,000.00	4,023,062.50
97381WAD	WINDSTREAM CORP	3,985,000.00	3,873,400.00
27876GBH	ECHOSTAR DBS	4,050,000.00	3,859,062.50
00130HBH	AES CORPORATION	3,950,000.00	3,712,687.50
090613AC	BIOMET INC	3,860,000.00	3,650,218.75
74913GAC	QWEST CORP	3,575,000.00	3,591,968.75
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	3,560,000.00

SALES:

Cusip	Company Name	Par Value	\$ 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
552953AF	MGM MIRAGE INC	3,040,000.00	3,016,137.50
281023AU	EDISON MISSION	2,457,000.00	2,186,703.75
00130HBH	AES CORPORATION	2,150,000.00	1,900,231.25
126304AU	CSC HOLDINGS INC	1,750,000.00	1,697,281.25
12543DAF	COMMUNITY HEALTH SYSTEMS	1,800,000.00	1,657,587.50
80007PAC	SANDRIDGE ENERGY INC.	1,985,000.00	1,547,056.25
35671DAS	FREEMPORT MCMORAN	1,960,000.00	1,544,462.00
88033GBA	TENET HEALTHCARE CORP	1,600,000.00	1,542,437.50
460690AV	INTERPUBLIC GROUP	1,550,000.00	1,323,500.00
75952BAN	RELIANT ENERGY INC	1,500,000.00	1,206,875.00
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
767201AF	RIO TINTO FINANCE	1,050,000.00	1,096,250.00
656569AK	NORTEL NETWORKS	4,325,000.00	1,045,875.00
12502CAQ	CCH II LLC	1,200,000.00	1,014,000.00
629855AN	NALCO CO	1,000,000.00	987,500.00
858119AJ	STEEL DYNAMICS	1,090,000.00	956,937.50

Exhibit 17

International Equity Holdings by Country
 Common Fund D vs EAFE ex Prohibited
 5/29/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	5.50	7.70	-2.20
Austria	0.82	0.32	0.50
Belgium	0.74	1.07	-0.33
Canada	1.74	--	1.74
China	0.73	0.02	0.71
Denmark	1.79	1.06	0.73
Finland	1.69	0.68	1.01
France	13.67	9.23	4.44
Germany	8.90	8.91	-0.01
Greece	0.94	0.65	0.29
Hong Kong	2.74	2.79	-0.05
Ireland	--	0.34	-0.34
Italy	2.98	3.17	-0.18
Japan	18.96	25.41	-6.45
Kazakhstan	--	0.03	-0.03
Netherlands	0.67	2.61	-1.95
New Zealand	--	0.11	-0.11
Norway	2.18	0.57	1.61
Portugal	2.83	0.41	2.42
Singapore	1.77	1.51	0.26
Spain	3.89	4.07	-0.18
Sweden	1.57	2.23	-0.66
Switzerland	8.67	5.70	2.98
Taiwan	0.01	--	0.01
United Kingdom	16.28	21.38	-5.11
United States	0.90	--	0.90
[Unassigned]	0.01	--	0.01
Total	100.00	100.00	--

We increased our Japanese exposure from roughly 10% in April

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs EAFE ex Prohibited 5/29/09
Common Fund D Transactions From 7/1/08 - 5/29/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	9.70	11.04	-1.34	146,871,943	(220,911,945)
Auto Components	0.95	0.71	0.24	22,832,866	7,483,006
Automobiles <i>bought Honda, Toyota</i>	2.47	4.05	-1.58	65,132,936	(2,840,646)
Distributors	0.14	0.12	0.02	4,410,215	10,444,686
Diversified Consumer Services	0.01	0.04	-0.04	-	(110,514)
Hotels Restaurants & Leisure	0.91	0.91	0.00	-	(92,652,317)
Household Durables <i>bought Panasonic</i>	0.50	0.83	-0.34	26,785,980	23,698,599
Internet & Catalog Retail	0.00	0.11	-0.10	-	2,384,302
Leisure Equipment & Products	0.02	0.23	-0.20	-	(7,031,369)
Media	2.30	1.81	0.49	21,052,939	10,752,170
Multiline Retail	1.02	0.39	0.64	11,700,361	14,533,887
Specialty Retail	0.37	0.89	-0.52	(1,024,738)	(28,338,904)
Textiles Apparel & Luxury Goods	1.01	0.96	0.05	(4,018,618)	(159,234,845)
Consumer Staples	7.69	9.14	-1.45	29,680,681	164,498,503
Beverages	1.49	1.92	-0.43	1,526,921	(17,178,424)
Food & Staples Retailing <i>bought Tesco, Westfarmers</i>	3.17	2.82	0.35	53,185,634	142,814,798
Food Products <i>solo Danone</i>	2.10	2.06	0.04	(26,886,017)	167,648,648
Household Products	0.03	0.67	-0.64	-	(80,519,938)
Personal Products	0.01	0.39	-0.38	-	(115,670,997)
Tobacco	0.89	1.28	-0.39	1,854,143	67,404,416
Energy	6.12	4.48	1.64	33,393,884	143,188,346
Energy Equipment & Services	0.71	0.36	0.35	-	57,384,924
Oil Gas & Consumable Fuels <i>bought Chevron, Shell</i>	5.41	4.12	1.29	33,393,884	85,803,423
Financials	19.75	26.92	-7.17	294,379,021	477,045,780
Capital Markets	0.42	2.79	-2.36	(21,806)	(160,328,706)
Commercial Banks <i>bought Barclays, Mitsubishi UFI, Sec Gen</i>	10.56	14.38	-3.82	202,765,808	507,558,356
Consumer Finance	0.01	0.16	-0.14	-	(6,619,410)
Diversified Financial Services <i>solo Investor AB</i>	0.81	1.35	-0.54	(38,604,329)	(69,911,224)
Insurance	6.54	4.92	1.61	80,155,561	189,941,827
Real Estate	0.00	--	0.00	-	1,096,165
Real Estate Investment Trusts (REITs)	0.02	1.26	-1.25	18,997	4,970,158
Real Estate Management & Development <i>bought Mitsubishi Estate, Daiwa House</i>	1.38	2.06	-0.67	50,064,789	10,338,613
Health Care	9.40	9.47	-0.07	(250,851,608)	575,207,741
Biotechnology	0.28	0.29	-0.01	-	22,943,927
Health Care Equipment & Supplies	1.89	0.76	1.13	(22,963,321)	17,282,738
Health Care Providers & Services	0.07	0.26	-0.19	498,794	189,962
Life Sciences Tools & Services	0.00	0.11	-0.11	-	819,896
Pharmaceuticals <i>solo Sanofi Aventis, AstraZeneca, Glaxo</i>	7.15	8.05	-0.90	(228,387,080)	533,971,220
Industrials	10.65	11.18	-0.52	86,084,346	(138,067,382)
Aerospace & Defense	0.07	0.62	-0.55	-	1,178,716
Air Freight & Logistics	0.09	0.21	-0.13	(12,640,824)	(67,399,686)
Airlines	0.37	0.20	0.17	2,193,472	(53,166,898)
Building Products	0.15	0.63	-0.48	11,830,620	(39,382,114)
Commercial Services & Supplies	0.59	0.53	0.06	15,753,718	12,726,877
Construction & Engineering <i>bought Obayashi, Taisei</i>	0.88	1.01	-0.13	23,450,738	(5,917,666)
Electrical Equipment <i>solo UEPAS</i>	1.25	0.98	0.27	(65,299,860)	(57,230,217)
Industrial Conglomerates <i>bought Siemens</i>	0.98	1.78	-0.80	42,175,101	9,531,078
Machinery	1.72	2.23	-0.51	33,931,993	(34,881,366)
Marine	0.44	0.45	-0.01	(19,778,625)	(81,522,973)
Professional Services	--	0.36	-0.36	-	(34,083,757)
Road & Rail	0.45	1.11	-0.66	21,012,433	12,826,650
Trading Companies & Distributors	0.25	0.61	-0.36	18,519,216	(51,594,343)
Transportation Infrastructure	3.42	0.45	2.97	14,936,365	250,848,317

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs EAFE ex Prohibited 5/29/09
Common Fund D Transactions From 7/1/08 - 5/29/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	4.59	4.61	-0.02	61,346,210	(96,424,018)
Communications Equipment	0.01	--	0.01	-	(2,188,007)
Computers & Peripherals	0.63	0.45	0.19	10,369,278	(100,594,224)
Electronic Equipment Instruments & Components	0.56	1.40	-0.84	39,549,648	23,994,336
Internet Software & Services	0.01	0.08	-0.07	-	4,572,489
IT Services	0.46	0.32	0.14	(15,461,297)	35,326,281
Office Electronics	0.25	0.73	-0.49	17,825,678	(11,791,722)
Semiconductors & Semiconductor Equipment	0.14	0.49	-0.36	9,062,903	(4,036,677)
Software	2.53	1.14	1.39	-	(41,706,493)
Materials	7.25	9.92	-2.67	106,138,273	164,995,889
Chemicals	2.47	3.05	-0.58	(34,850,315)	(53,219,521)
Construction Materials	0.02	0.42	-0.40	2,336,135	2,610,005
Containers & Packaging	0.22	0.13	0.09	3,490,820	3,966,171
Metals & Mining	4.00	6.01	-2.02	123,389,559	180,789,668
Paper & Forest Products	0.54	0.31	0.23	11,772,073	30,849,566
Telecommunication Services	7.10	6.64	0.46	(413,396,162)	(408,737,885)
Diversified Telecommunication Services	4.94	4.51	0.42	(400,184,248)	(326,515,004)
Wireless Telecommunication Services	2.16	2.12	0.04	(13,211,914)	(82,222,881)
Utilities	6.68	6.60	0.08	(329,696,758)	(55,409,040)
Electric Utilities	4.73	4.21	0.51	(191,904,849)	8,619,909
Gas Utilities	0.09	0.52	-0.43	3,812,129	(132,562,507)
Independent Power Producers & Energy Traders	0.93	0.27	0.66	(55,717,934)	12,434,967
Multi-Utilities	0.93	1.46	-0.53	(85,886,104)	91,608,660
Water Utilities	--	0.14	-0.14	-	(35,510,069)
[Unassigned]	11.08	--	11.08	423,861,413	1,098,030,134
[Unassigned]	11.08	--	11.08	423,861,413	1,098,030,134
Total	100.00	100.00	--	187,811,243	1,703,416,123

Exhibit 19
Common Pension Fund D
5-29-09

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	11,824.5	95.6%	
Bonds	84.9	0.7%	1596.8%
Cash	454.3	3.7%	
Total	12,363.7	100.0%	11.4%

	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	600.8	5.1%	7.7%		0.0%	0.5%	600.8		600.8
Austria	89.5	0.8%	0.3%		0.0%	1.7%	89.5		89.5
Belgium	80.6	0.7%	1.1%	33.1	6.1%	3.0%	113.7		113.7
Canada	190.5	1.6%			0.0%	2.4%	190.5		190.5
Denmark	195.9	1.7%	1.1%		0.0%	0.8%	195.9		195.9
Finland	184.8	1.6%	0.7%	21.7	4.0%	0.6%	206.5		206.5
France	1369.5	11.6%	8.8%		0.0%	9.5%	1369.5		1369.5
Germany	973.5	8.2%	8.9%	15.3	2.8%	10.6%	988.8		988.8
Greece	102.9	0.9%	0.7%		0.0%	2.4%	102.9		102.9
Hong Kong	378.6	3.2%	2.8%		0.0%		378.6		378.6
Ireland		0.0%	0.3%	14.8	2.7%	0.7%	14.8		14.8
Italy	325.8	2.8%	3.2%		0.0%	10.8%	325.8		325.8
Japan	2070.4	17.5%	25.3%		0.0%	38.2%	2070.4	1355.7	714.7
Netherlands	196.6	1.7%	3.1%		0.0%	2.5%	196.6		196.6
New Zealand		0.0%	0.1%		0.0%		0.0		0.0
Norway	238.2	2.0%	0.6%		0.0%	0.3%	238.2		238.2
Portugal	308.9	2.6%	0.4%		0.0%	1.1%	308.9		308.9
Singapore	194.4	1.6%	1.5%		0.0%	0.4%	194.4		194.4
Spain	424.2	3.6%	4.1%		0.0%	4.2%	424.2		424.2
Sweden	171.6	1.5%	2.2%		0.0%	0.6%	171.6		171.6
Switzerland	1045.3	8.8%	5.7%		0.0%	0.7%	1045.3		1045.3
United Kingdom	1776.8	15.0%	21.4%		0.0%	7.8%	1776.8		1776.8
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	1.6	0.0%					1.6		1.6
<i>Emerging Markets:</i>		(7.7%)							
Outside Advisors	904.1	7.6%					904.1		904.1
Subtotal	11824.5	100.0%	100.0%	84.9	15.7%	100.0%	11909.4	1355.7	10553.7
United States	454.3			454.3	84.3%		454.3		
Total	11824.5	100.0%	100.0%	539.2	100.0%	100.0%	12363.7	1355.7	10553.7

we sold over \$400mm in \$1 Euro-denominated sovereign debt

we keep increasing our yen hedge as we underexpose in Japan

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

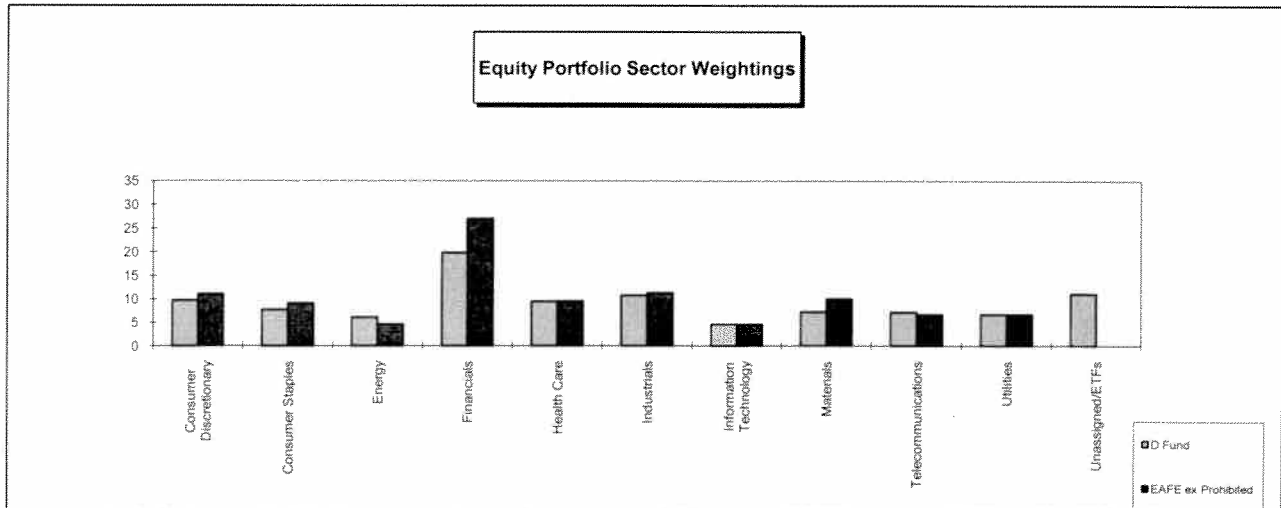


Exhibit 20
Common Pension Fund D Equities
Top 30 Overweights vs. MSCI EAFE ex Prohibited
5/29/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
iShares MSCI Japan Index Fund	10.1	--	10.1	1245.93
BP PLC	3.9	2.1	1.7	216.15
SAP AG	2.1	0.5	1.6	200.08
Abertis Infraestructuras S.A.	1.4	0.1	1.3	163.02
AXA S.A.	1.7	0.4	1.2	153.37
Merck KGaA	1.2	0.1	1.1	132.76
Bayer AG	1.6	0.6	1.0	120.11
Givaudan S.A.	1.0	0.1	1.0	118.77
Unilever PLC	1.3	0.4	0.9	110.38
Reed Elsevier PLC	1.0	0.1	0.9	109.28
DnB NOR ASA	0.9	0.1	0.9	105.94
HSBC Holdings PLC	2.8	2.0	0.9	105.14
Roche Holding AG	2.1	1.3	0.8	102.20
EDP-Energias de Portugal S.A.	0.9	0.1	0.8	98.06
Telstra Corp. Ltd.	0.9	0.2	0.8	97.47
ArcelorMittal SA	1.2	0.4	0.8	96.32
Brisa-Autoestradas de Portugal S/A	0.8	0.0	0.8	94.05
Prudential PLC	1.0	0.2	0.7	91.45
Allianz SE	1.4	0.6	0.7	91.39
Renault S.A.	0.8	0.1	0.7	90.72
Fortum Oyj	0.9	0.1	0.7	89.26
Wesfarmers Ltd.	1.0	0.2	0.7	88.96
GDF Suez S.A.	0.7	--	0.7	88.87
Compagnie Generale des Etablissements Michelin	0.8	0.1	0.7	88.30
Banco Espirito Santo S/A	0.7	0.0	0.7	85.76
Cintra Concesiones de Infraestructuras de Transporte S.A.	0.7	0.0	0.7	85.09
Verbund AG	0.7	0.1	0.7	85.01
PPR S.A.	0.8	0.1	0.7	84.93
Red Electrica Corp. S.A.	0.7	0.1	0.7	80.90
Carrefour S.A.	1.0	0.4	0.6	78.59

Exhibit 21
Common Pension Fund D Equities
Top 30 Underweights vs. MSCI EAFE ex Prohibited
5/29/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BHP Billiton	0.8	2.1	-1.3	-161.70
Telefonica S.A.	--	1.2	-1.2	-151.86
Banco Santander S.A.	--	1.2	-1.2	-148.16
Sanofi-Aventis S.A.	--	0.9	-0.9	-114.07
BG Group PLC	--	0.8	-0.8	-104.80
AstraZeneca PLC	--	0.8	-0.8	-98.11
Toyota Motor Corp.	0.7	1.5	-0.8	-94.87
BNP Paribas S.A.	--	0.8	-0.8	-94.06
GlaxoSmithKline PLC	0.4	1.2	-0.7	-88.36
Credit Suisse Group AG	--	0.7	-0.7	-87.13
Rio Tinto PLC	--	0.6	-0.6	-72.44
Commonwealth Bank of Australia	--	0.6	-0.6	-72.15
UBS Ag	--	0.6	-0.6	-68.16
BASF SE	--	0.5	-0.5	-67.99
Unilever N.V.	--	0.5	-0.5	-67.38
Unicredito Italiano Spa Ord	--	0.5	-0.5	-67.30
Anglo American PLC	--	0.5	-0.5	-65.67
Standard Chartered PLC	--	0.5	-0.5	-63.82
Deutsche Bank AG	--	0.5	-0.5	-63.52
E.ON AG	0.4	0.9	-0.5	-61.23
British American Tobacco PLC	0.2	0.7	-0.5	-60.21
Daimler AG	--	0.5	-0.5	-58.77
RWE AG	--	0.5	-0.5	-57.59
Diageo PLC	--	0.5	-0.5	-56.70
Enel S.p.A.	--	0.4	-0.4	-55.61
Novartis AG	0.7	1.1	-0.4	-51.72
Vivendi S.A.	--	0.4	-0.4	-51.07
Australia & New Zealand Banking Group Ltd.	--	0.4	-0.4	-51.05
Volkswagen AG	--	0.4	-0.4	-50.08
Mitsubishi UFJ Financial Group Inc.	0.4	0.8	-0.4	-48.02

Exhibit 22

International Equity Performance Attribution by Country
Common Fund D vs EAFE ex Prohibited 5/29/09

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	3.86	-25.94	-0.56	7.01	-34.59	-2.05	-3.15	8.65	1.49	0.06	0.53	-0.38	0.20
Austria	1.28	-19.52	-0.59	0.37	-59.76	-0.37	0.91	40.24	-0.21	-0.64	0.27	0.67	0.30
Belgium	0.68	-14.99	0.22	0.99	-47.17	-0.46	-0.31	32.19	0.68	0.18	0.57	-0.23	0.52
Canada	2.05	-33.26	-0.98	--	--	--	2.05	-33.26	-0.98	-0.18	--	--	-0.18
China	0.15	-41.73	0.03	0.02	-42.25	-0.01	0.13	0.52	0.03	-0.01	0.00	0.02	0.01
Denmark	1.68	-40.20	-0.11	1.03	-36.73	-0.41	0.64	-3.47	0.30	0.02	0.04	0.15	0.21
Finland	1.86	-38.66	-0.68	1.48	-36.35	-0.56	0.38	-2.31	-0.12	0.02	-0.05	-0.13	-0.17
France	14.66	-20.78	-1.08	9.57	-29.44	-2.59	5.09	8.66	1.52	0.41	0.97	0.22	1.60
Germany	10.53	-31.90	-3.22	9.21	-33.95	-2.56	1.32	2.05	-0.66	0.34	0.08	-0.52	-0.10
Greece	1.16	-25.00	-0.30	0.62	-39.88	-0.29	0.54	14.89	-0.01	-0.06	0.13	0.13	0.20
Hong Kong	1.11	-12.86	0.19	2.41	-13.72	-0.03	-1.30	0.86	0.21	-0.30	0.03	-0.01	-0.28
Ireland	--	--	--	0.42	-64.07	-0.42	-0.42	64.07	0.42	0.26	--	--	0.26
Italy	2.77	-40.37	-1.26	3.09	-36.36	-1.39	-0.32	-4.01	0.13	0.20	-0.14	-0.08	-0.02
Japan	11.47	-36.86	-6.39	25.35	-23.75	-7.40	-13.88	-13.10	1.01	0.85	-4.79	2.63	-1.31
Kazakhstan	--	--	--	0.02	-64.37	-0.02	-0.02	64.37	0.02	0.01	--	--	0.01
Luxembourg	0.01	169.46	0.56	--	--	--	0.01	169.46	0.56	0.59	--	--	0.59
Netherlands	2.52	-46.62	-1.37	2.76	-35.17	-1.12	-0.23	-11.45	-0.25	0.05	-0.51	-0.03	-0.50
New Zealand	0.10	-35.67	-0.05	0.11	-25.84	-0.03	-0.01	-9.82	-0.02	0.00	-0.00	-0.01	-0.01
Norway	2.15	-52.64	-0.85	0.56	-53.63	-0.43	1.59	0.98	-0.43	-0.31	0.04	0.15	-0.12
Portugal	3.19	-24.28	-0.25	0.36	-23.93	-0.03	2.83	-0.35	-0.22	0.30	-0.01	-0.03	0.26
Singapore	0.93	-22.33	-0.09	1.28	-23.42	-0.18	-0.35	1.09	0.09	-0.04	0.00	0.01	-0.03
Spain	8.25	-28.09	-3.75	4.28	-27.43	-1.21	3.97	-0.66	-2.54	0.41	-0.10	-0.31	-0.00
Sweden	2.95	-32.42	-1.28	2.01	-27.56	-0.17	0.94	-4.86	-1.12	-0.00	-0.24	0.01	-0.23
Switzerland	10.55	-34.64	-4.26	6.15	-27.81	-1.94	4.40	-6.84	-2.32	0.02	-0.77	-0.67	-1.42
Taiwan	0.01	-4.24	0.00	--	--	--	0.01	-4.24	0.00	0.01	--	--	0.01
United Kingdom	15.91	-30.76	-4.84	20.90	-33.64	-7.01	-5.00	2.88	2.17	0.23	0.16	-0.30	0.09
United States	0.15	40.65	0.17	--	--	--	0.15	40.65	0.17	0.02	--	--	0.02
[Unassigned]	0.02	-86.90	0.01	--	--	--	0.02	-86.90	0.01	-0.00	--	--	-0.00
Total	100.00	-30.74	-30.74	100.00	-30.68	-30.68	--	-0.07	-0.07	2.43	-3.80	1.30	-0.07

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
46428684	ISHARES MSCI JAPAN INDEX FD	40,000,000.00	359,994,031.89
6144690	BHP BILLITON LTD	3,000,000.00	78,027,481.75
3134865	BARCLAYS PLC 25P	15,000,000.00	66,219,495.29
B3YZNS0	FRENCH TREASURY BILLS ✓	41,520,000.00	55,452,453.02
7088429	AXA	2,727,000.00	48,535,828.10
46428687	ISHARES MSCI HONG KONG INDEX	3,400,000.00	43,646,380.00
6900643	TOYOTA MOTOR CORP NPV	996,000.00	38,004,937.11
B524253	FRENCH TREASURY BILLS ✓	28,481,000.00	37,979,801.45
5465358	SALZGITTER AG NPV	400,000.00	35,962,768.45
B55NLPO	BELGIUM TREASURY CERTS.	26,148,000.00	35,111,727.72
5727973	SIEMENS AG-REG	350,000.00	25,919,454.23
884709	TESCO PLC	4,848,215.00	25,186,537.70
6335171	MITSUBISHI UFJ FINANCIAL GROUP N	3,510,000.00	22,670,985.34
4768962	RWE AG NPV	259,764.00	20,695,846.81
46428667	ISHARES IN MSCI SINGAPORE FREE I	2,400,000.00	20,233,220.00
6985383	ASTELLAS PHARMA INC JPY 50.0	547,200.00	19,075,804.71
6948836	WESFARMERS ORD NPV	1,000,000.00	17,433,228.77
B0HZL93	KONINKLIJKE DSM NV EUR 3.0	500,000.00	17,296,758.63
6435145	HONDA MOTOR CO LTD NPV	573,600.00	16,514,178.20
7021963	DEUTSCHE BOERSE AG	200,000.00	15,115,247.24

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
5956078	KONINKLIJKE KPN NV	14,500,000.00	184,843,254.95
5671735	SANOFI-AVENTIS(FMLY SAN-SYNTHEL)	2,595,000.00	155,741,088.01
B524253	FRENCH TREASURY BILLS ✓	97,517,000.00	130,243,212.55
4942904	E.ON AG	3,528,000.00	119,577,346.56
B3LBSW0	GERMAN TREASURY BILLS ✓	82,921,000.00	113,403,174.43
5176177	FRANCE TELECOM SA	3,500,000.00	78,942,190.80
7751259	YARA INTERNATIONAL NOK1.70	2,500,000.00	74,404,823.30
5964651	VESTAS WIND SYSTEMS	1,000,000.00	73,562,739.63
B0C2CQ3	GDF SUEZ	1,950,000.00	70,342,288.69
5679591	INVESTOR AB B SHARES	3,819,932.00	58,147,728.94
B3YZNS0	FRENCH TREASURY BILLS ✓	41,520,000.00	57,566,914.54
989529	ASTRAZENECA ORD US	1,500,000.00	56,765,843.96
EH682567	BELGIUM TREASURY ✓	41,932,000.00	56,745,865.12
4103596	ENERGIAS DE PORTUGAL SA	14,485,430.00	56,334,175.79
632016	INTERNATIONAL POWER PLC	13,500,000.00	55,717,926.09
EH706368	FRENCH TREASURYBILL ✓	40,565,000.00	53,891,865.15
B1Y9TB3	DANONE(FMLY GROUPE DANONE)	1,000,000.00	50,860,349.82
4163437	CAP GEMINI SA EUR 8.0	1,250,000.00	45,884,898.51
5533976	SWISSCOM AG-REG	150,000.00	40,817,157.91
5842359	DEUTSCHE TELEKOM AG-REG	3,500,000.00	38,647,542.24

✓ - Euro-denominated ST Swedish notes

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
7/1/08 through 5/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
46428684	ISHARES MSCI JAPAN INDEX FD	120,000,000.00	1035076364
4942904	E.ON AG	7,650,000.00	263,517,442.64
540528	HSBC HLDGS	33,970,104.00	263,232,918.89
4360075	JAPAN T-BILL #436	23950000000	220,201,106.03
4350075	JAPANESE T BILLS 435	23730000000	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	20210000000	185,693,246.26
4768962	RWE AG NPV	2,159,764.00	179,668,625.17
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
798059	BP PLC	21,138,012.00	148,343,771.81
7110388	ROCHE HLDG AG	950,000.00	135,108,758.71
B524253	FRENCH TREASURY BLLS	97,517,000.00	127,990,195.56
4741844	MERCK KGAA	1,328,324.00	127,635,606.00
4065663	ABERTIS INFRAESTRU	6,000,000.00	124,622,842.63
925288	GLAXOSMITHKLINE PLC	6,064,825.00	119,668,759.29
B10RZP7	UNILEVER PLC	6,000,000.00	116,615,373.80
B18YFJ4	UBS AG CHF 0.1	7,000,000.00	115,099,474.47

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
4350075	JAPANESE T BILLS 435	30570000000	326,841,904.54
4360075	JAPAN T-BILL #436	23950000000	249,538,442.51
4942904	E.ON AG	6,528,000.00	208,644,781.17
5956078	KONINKLIJKE KPN NV	16,160,000.00	207,624,868.13
B3BQQ09	JAPAN T BILL #437	20210000000	203,371,732.28
5176177	FRANCE TELECOM SA	8,050,000.00	187,040,489.59
5671735	SANOFI-AVENTIS(FMLY SAN-SYNTHEL)	2,950,000.00	175,127,440.75
5732524	TELEFONICA SA EUR 1.0	9,500,000.00	174,200,866.75
B3D7G44	FRENCH DISC T BILLS	130,735,000.00	168,866,345.30
4768962	RWE AG NPV	2,325,000.00	161,737,345.78
B0C2CQ3	GDF SUEZ	3,984,580.00	158,705,335.29
4057808	L'OREAL	1,750,000.00	142,838,419.51
5842359	DEUTSCHE TELEKOM AG-REG	11,000,000.00	133,201,437.33
677608	PEARSON PLC	12,000,000.00	132,434,663.95
B524253	FRENCH TREASURY BLLS	97,517,000.00	130,243,212.55
7383072	ENAGAS SA	8,000,000.00	122,957,253.61
B3BMT86	JAPAN FINANCE BILL #527	11360000000	121,797,885.33
B3LBSW0	GERMAN TREASURY BILLS	82,921,000.00	113,403,174.43
B1WHVV3	JULIUS BAER HOLDING AG -B	2,307,436.00	108,091,423.94
B3FGD60	GERMAN TREASURY BILLS	74,920,000.00	100,560,879.96

EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
5/1/09 through 5/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8685729	CBRE SP EUROPE FUND III LP	9,920,000.00	13,496,157.95
S8688937	FIVE MILE CAPITAL PARTNERS II	11,000,000.00	11,000,000.00
S8629313	ANACAP FINANCIAL PARTNERS GP II	7,406,622.40	10,209,285.73
S8635621	LEHMAN BROS CUSTOM FD A LP	9,047,619.05	9,047,619.05
86394120	JLL PARTNERS FUND VI	8,289,145.00	8,289,145.00
S8671385	WLR RECOVERY FUND IV	7,339,353.00	7,339,353.00
S8689582	NEW JERSEY ASIA INVESTORS	6,356,223.00	6,356,223.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	6,000,000.00	6,000,000.00
S8649709	JLL PARTNERS FUND V	5,833,333.00	5,833,333.00
S8669478	KNIGHT VINKE INST PARTNERS II	3,614,214.68	4,917,138.32
S8682050	CENTERBRIDGE PARTNERS	4,463,130.00	4,463,130.00
S8668418	MACFARLANE URBAN RE FUND II	3,252,475.25	3,252,475.25
86676380	ONEX PARTNERS III	3,096,896.00	3,096,896.00
S8685532	CSFB/NJDI INVESTMENT FUND	3,000,000.00	3,000,000.00
S8672027	GTCR FUND IX	2,691,034.00	2,691,034.00
S8686390	LASALLE ASIA OPPORTUNITY III	2,500,000.00	2,500,000.00
S8676434	TEXAS PACIFIC GROUP PARTNERS V	2,032,877.00	2,032,877.00
S8674761	NEW MOUNTAIN PARTNERS III LP	2,030,533.00	2,030,533.00
S8681413	GSO CAPITAL OPPORTUNITIES FUND	1,537,420.00	1,537,420.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	1,534,707.90	1,534,707.90

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
78463V10	SPIDER GOLD TRUST	100,000.00	9,193,918.67

EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
7/1/08 through 5/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8633722	BLACKROCK CREDIT CO-INVEST	144,000,000.00	144,000,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	100,498,245.00	100,498,245.00
S8674300	MARATHON SPECIAL OPPORTUNITY FD	100,000,000.00	100,000,000.00
78463V10	SPIDER GOLD TRUST	1,115,000.00	95,133,648.50
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
S8685791	WAYZATA OPPORTUNITIES FUND II	57,937,229.00	57,937,229.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	56,200,000.00	56,200,000.00
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
S8686200	AVE SPECIAL SITUATION FUND V	51,598,361.00	51,598,361.00
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
86394120	JLL PARTNERS FUND VI	49,310,303.00	49,310,303.00
S8686432	TEXAS PACIFIC GROUP - TAC 2007	48,246,021.00	48,246,021.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	48,077,328.14	48,077,328.14
S8681413	GSO CAPITAL OPPORTUNITIES FUND	45,698,078.00	45,698,078.00
S8688937	FIVE MILE CAPITAL PARTNERS II	45,000,000.00	45,000,000.00
86257100	TPF II	41,938,478.00	41,938,478.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
06738C77	IPATH DOW JONES-AIG COMMODITY	850,000.00	28,173,432.06
78463V10	SPIDER GOLD TRUST	100,000.00	9,193,918.67
G0450A10	ARCH CAP GROUP LTD	7,210.00	467,784.80

Schedule 25
As of May 31, 2009
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
Provided From: Credit Suisse CFIG

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

Private Equity	Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
AnaCap Financial Partners II, L.P.		Mar-08	May-08	136,577,458	21,914,604	295	114,662,855 (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	30,677,944	4,195,003	19,322,056
Avenue Asia Special Situations Fund IV, L.P.		Jul-06	Aug-06	30,000,000	18,574,415	1,811	11,425,585
Avenue Special Situations Fund IV, L.P.		Oct-05	Nov-05	20,000,000	17,927,277	-	2,072,723
Avenue Special Situations Fund V, L.P.		Sep-07	May-07	200,000,000	145,068,574	355,645	54,931,426
BDCM Opportunity Fund II, L.P.		Dec-05	Feb-06	40,000,000	16,322,137	3,614,666	23,677,863
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	39,740,698	7,139,366	5,259,302
Carlyle Mezzanine Partners II, L.P.		Dec-07	Dec-07	75,000,000	38,317,427	3,083,589	36,682,573
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	58,778,212	61,817	21,221,788
Court Square Capital Partners II, L.P.		Mar-07	May-07	100,000,000	29,837,111	287,924	70,162,889
CS/NJDI Emerging Opportunities Fund, L.P.		Jan-07	Apr-07	200,000,000	60,658,563	3,248,701	139,341,437
CSFB/NJDI Investment Fund, L.P.		Aug-05	Nov-05	850,000,000	206,153,261	6,492,228	643,846,739
DLJ Merchant Banking Partners IV, L.P.		Jun-06	Jun-06	50,000,000	42,274,267	1,115,662	7,725,733 (4)
Fairview Capstone Partners II, L.P.		Jun-08	Sep-07	100,000,000	5,800,418	-	94,199,582
Fairview Capstone Partners, L.P.		Jan-07	May-07	100,000,000	22,960,057	-	77,039,943
Gleacher Mezzanine Fund II, L.P.		Aug-06	Nov-06	40,000,000	9,490,230	444,442	30,509,770
Goldman Sachs Private Equity Partners (NJ) II, L.P.		Mar-07	Jul-07	214,461,095	22,930,478	53,030	191,530,617
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, L.P.		May-08	Jul-08	100,000,000	47,030,917	2,569,828	52,969,083
GTCR Fund IX/A, L.P.		Jun-06	Sep-06	70,000,000	23,684,598	4,426,675	46,315,402
H.I.G. Bayside Debt & LBO Fund II, L.P.		May-08	May-08	100,000,000	15,166,667	-	84,833,333
Hellman & Friedman Capital Partners VI, L.P.		Dec-06	Apr-07	100,000,000	62,231,817	426,071	37,768,183
InterMedia Partners VII, L.P.		Nov-05	Dec-05	75,000,000	57,383,391	235,622	17,616,609 (6)
J.P. Morgan Direct Venture Capital Institutional Investors III LLC		Feb-06	Jun-06	10,000,000	807,150	-	9,192,850
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC		Feb-06	Jun-06	40,000,000	18,520,539	861,767	21,479,461
JLL Partners Fund V, L.P.		Nov-05	Dec-05	50,000,000	46,154,609	8,602,584	3,845,391
JLL Partners Fund VI, L.P.		May-08	Jun-08	150,000,000	49,310,303	-	100,689,697
KPS Special Situations Fund III, L.P.		Apr-07	May-07	25,000,000	7,424,508	-	17,575,492
Lexington Capital Partners VI, L.P.		May-06	Jun-06	50,000,000	38,235,121	7,867,034	11,764,879
Lindsay Goldberg & Bessemer II, L.P.		May-06	Jul-06	100,000,000	79,775,913	522,219	20,224,087
Lindsay Goldberg III, L.P.		Jul-08	Jul-08	200,000,000	9,494,965	2,845	190,505,035
Madison Dearborn Capital Partners V-A, L.P.		Mar-06	May-06	125,000,000	100,540,310	2,458,029	24,459,650
MatlinPatterson Global Opportunities Partners III, L.P.		Apr-07	Jun-07	100,000,000	60,100,000	-	39,900,000
MHR Institutional Partners III, L.P.		Jun-06	May-07	75,000,000	45,790,044	238,465	29,209,956
NB Crossroads Fund XVIII - Venture Capital LP		Aug-06	Nov-06	50,000,000	27,500,000	1,135,611	22,500,000
NB Secondary Opportunities Fund II LP		Jul-08	Jul-08	100,000,000	14,802,083	13,650	85,197,917
NB/NJ Custom Investment Fund LP		Mar-07	Aug-07	100,000,000	43,171,429	-	56,828,571
New Jersey Asia Investors, L.P.		Nov-07	Jan-08	100,000,000	17,800,641	-	82,199,359

Schedule 25
As of May 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
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	24,104,026	98,941	75,895,974
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	35,971,899	4,719,832	14,028,101
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	44,855,345	619,499	155,144,655
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	110,922,068	2,966,687	89,077,932 (5)
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	38,876,656	7,198	161,123,344
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	67,696,367	4,140,146	7,303,633
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	69,052,104	711,460	180,947,896
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	40,425,001	7,277,405	9,574,999
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	85,460,326	4,229,479	14,539,674
Onex Partners III, L.P.	Nov-08	Dec-08	100,000,000	3,971,896	-	96,028,104
Partners Group Secondary 2006, L.P.	May-06	Sep-06	55,330,436	46,840,920	14,612,154	8,489,516
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	80,867,518	11,017,011	22,193	69,850,507
Quadrangle Capital Partners II LP	Jun-05	Aug-05	50,000,000	37,149,271	4,066,532	12,850,729 (7)
Silver Lake Partners III, L.P.	Jan-07	Jan-07	100,000,000	21,764,324	1,251	78,235,676
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	200,000,000	32,474,160	-	167,525,840
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	93,586,681	-	6,413,319
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	9,242,112	-	190,757,888 (m)
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	24,715,483	-	75,284,517
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	37,241,468	244,850	37,758,512
TPF II, L.P.	Feb-08	Sep-08	100,000,000	41,058,265	1,153,697	58,941,735
TPG Financial Partners, L.P.	May-08	May-08	75,000,000	26,046,476	-	48,953,524 (m)
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	176,774,735	8,192,937	73,225,265
TPG Partners VI, L.P.	May-08	May-08	360,000,000	22,856,348	18,375	337,143,652 (m)
Vista Equity Partners Fund III, L.P.	Feb-07	Mar-07	100,000,000	25,974,223	169,481	74,025,777
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	100,000,000	48,851,582	800,761	51,148,418
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	16,092,400	-
Warburg Pincus Private Equity X, L.P.	Sep-07	Oct-07	400,000,000	149,000,000	323,769	251,000,000
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	-	99,056,103
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	47,848,267	733,935	52,151,233
Private Equity Subtotal			8,735,193,141	3,627,101,942	166,390,047	5,108,091,199
Real Estate						
AEW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	84,888,155	1,631,745	15,260,870 (12)
ARA Asia Dragon Fund Limited	Jul-07	Sep-07	100,000,000	29,175,000	0	70,825,000
Blackrock Diamond Property Fund, Inc.	Nov-05	Jun-06	50,000,000	50,370,999	371,061	-224,591 (15)
Blackstone Real Estate Partners V L.P.	Feb-06	Feb-06	77,211,284	65,734,823	19,237,631	11,512,144
Blackstone Real Estate Partners VI, L.P.	Feb-07	Feb-07	100,000,000	41,330,458	725,457	58,701,411

Schedule 25
As of May 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.

	SIC	Presentation	Inception Date	Commitment	Contribution ¹	Distribution ¹	Remaining Commitment ²
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	48,612,588	48,593,055	410,210	19,533 (10)
Capri Urban Investors, L.P.	Apr-07		Sep-07	50,000,000	20,438,000	-	29,562,000
Carlyle Realty Partners V, L.P.	Nov-06		Nov-07	100,000,000	78,396,493	2,739,441	23,350,395
CB Richard Ellis Strategic Partners Europe Fund III US - TE, L.P.	Feb-07		May-07	55,369,391	33,519,773	-	21,849,618 (11)
CB Richard Ellis Strategic Partners US IV, L.P.	Nov-05		Dec-05	50,000,000	50,000,000	-	-
CB Richard Ellis Strategic Partners US Opportunity 5, L.P.	Sep-07		Nov-07	75,000,000	18,396,502	257,202	56,649,331
CIM Fund III, L.P.	Apr-07		Jul-07	50,000,000	4,984,821	87,171	45,015,179
CIM Urban REIT, LLC	Apr-06		Jun-06	50,000,000	34,879,398	2,641,481	15,120,602 (8)
CPI Capital Partners Europe, L.P.	Mar-06		Nov-06	83,989,752	55,438,014	1,661,598	28,551,737
Five Mile Capital Partners II, L.P.	Oct-07		Dec-07	100,000,000	60,000,000	69,211	40,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06		Mar-06	50,000,000	50,000,000	1,165,365	-
Guggenheim Structured Real Estate III, L.P.	Sep-07		Sep-07	100,000,000	100,000,000	4,035,040	-
Heitman America Real Estate Trust, L.P.	Nov-06		Jan-07	100,000,000	61,507,894	1,369,298	38,492,106
JPMorgan Alternative Property Fund Domestic II, L.P.	Dec-05		Mar-06	50,000,000	50,000,000	-	-
L&B Diversified Strategy Partners, L.P.	Sep-07		Mar-08	50,000,000	23,603,419	172,368	26,396,581
LaSalle Asia Opportunity Fund III L.P.	Jul-07		Jul-07	100,000,000	8,500,000	410,612	91,500,000
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08		May-08	100,000,000	39,592,711	-	59,191,053
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06		Nov-06	75,000,000	42,086,386	6,645	32,913,614
NJDOJ/ GMAM CT High Grade Partners II, LP	May-08		May-08	500,000,000	154,107,690	-	345,892,310
NJDOJ/ GMAM Opportunistic Real Estate Investment Program, L.P.	Sep-07		May-08	50,000,000	522,372	-	49,477,628
NJDOJ/GMAM Core Plus Real Estate Investment Program, L.P.	Sep-07		May-08	100,000,000	23,828,729	730,480	76,171,271
PLA Residential Fund III, L.P.	Feb-08		Feb-08	50,000,000	28,785,262	304,593	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	-	18,760,000
PRISA Real Estate Separate Account	Sep-06		Dec-06	300,000,000	300,000,000	-	-
RLJ Real Estate Fund III, L.P.	Jul-07		Aug-07	75,000,000	2,865,725	-	70,892,342
RLJ Urban Lodging Fund II, L.P.	Jul-06		Sep-06	75,000,000	73,391,671	12,673,470	-
RREEF Global Opportunities Fund II, LLC	Apr-06		Oct-06	100,000,000	100,000,000	55,631	-
TA Associates Realty Fund VIII, L.P.	Jul-06		Aug-06	100,000,000	97,500,000	3,917,090	2,500,000
The Realty Associates Fund IX, L.P.	Aug-08		Aug-08	100,000,000	0	-	100,000,000
Tucker Development and Acquisition Fund, L.P.	Oct-07		Oct-07	50,000,000	0	-	50,000,000
Walton Street Mexico Fund I, L.P.	Feb-08		Jun-08	25,000,000	2,500,000	-	22,500,000
Walton Street Real Estate Fund Sidcar V, L.P.	Nov-06		Dec-06	25,000,000	25,000,000	-	-
Walton Street Real Estate Fund VI-Q, L.P.	Jul-07		Oct-07	75,000,000	11,250,000	-	63,750,000
Walton Street Real Estate Partners V, L.P.	Mar-06		Jun-06	75,000,000	75,000,000	-	0
Warburg Pincus Real Estate I, L.P.	Jul-06		Sep-06	100,000,000	81,500,000	-	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	-	100,000,000
Real Estate Subtotal				4,030,183,015	2,389,514,569	69,198,076	1,638,757,653

Schedule 25
As of May 31, 2009
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
Provided From: Credit Suisse CFIG

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution 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)
Ardent 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 LCC	May-08	Aug-08	75,000,000	75,000,000	-	-
Black River Multi-Strategy Leveraged Fund	Mar-07	Aug-07	100,000,000	78,897,417	21,102,583	(R)
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 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 Kempner Institutional Partners	Nov-06	Dec-06	100,000,000	100,000,000	-	-
Farallon 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 (NJ), LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	(d)
Golden Tree Partners, LP	Nov-06	Jan-07	100,000,000	80,387,121	19,612,879	(R)
Intrapid Capital Fund (QP), LP	Feb-07	Apr-07	75,000,000	12,690,591	62,309,409	(R)
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 Vinke Institutional Partners II	Mar-08	Jun-08	100,000,000	34,987,595	-	65,012,405 (I)
LIM Asia Arbitrage	Sep-09	*	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	100,000,000	75,000,000	-	25,000,000 (f)
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	-	(c)
Pendragon (Lancelot II) Fund, LP	Dec-07	Feb-08	75,000,000	22,596,547	52,403,453	(I)
Pershing Square II	Feb-08	*	-	-	-	-
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	112,800,034	-	199,966 (g)
Protégé Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-
RC Woodley Park, LP	Feb-06	Aug-06	260,000,000	233,554,942	-	26,445,058 (e)
Rock Creek Partners Fund I	Jun-09	Jun-09	-	14,020,297	-	(e)
Satellite Fund II	Feb-07	Apr-07	100,000,000	92,214,231	7,785,769	(R)
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			3,673,000,000	3,207,148,775	165,302,854	316,657,429

Schedule 25
As of May 31, 2009
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
Provided From: Credit Suisse CFIG

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

Real Assets	Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
Commodity-Linked Notes (Various)		2007	2007	-	-	87,321,690	-
Sheridan Production Partners I-A, L.P.		Jul-07	Aug-07	50,000,000	19,500,000	2,375,000	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	-	-	500,000,000
SPDR GOLD TRUST (1,015K shs)				-	97,643,000	-	- (MV)
Real Assets Subtotal				1,450,000,000	917,143,000	89,696,890	630,500,000
GRAND TOTAL				17,888,376,156	10,140,908,287	490,587,868	7,694,006,281

Note:

* Not Yet Funded as of May 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 €59 million. (9) Reduced from \$50M to \$40M at closing. (10) Increase from £17.5 to £25 million on 5/20/08. (11) Corresponds to €40.0 million. (12) Commitment increased by \$100M on 12/20/07. (13) Corresponds to €106.25 million. (14) Commitment increased from 50 to 75 millions. (15) Contribution excess commitment due to dividends reinvested.

(a) Commitment increased to \$150M from \$65M on 9/21/06. (b) Commitment increased to \$150M from \$85M on 9/21/06. (c) Commitment increased to \$150M from \$50M on 9/21/06. (d) Commitment increased to \$50M on 4/19/07. (e) Commitment total \$260M btw 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 \$2,083,761 Realized Gain. (i) All original \$450 million worth of notes have matured. (j) Represents 64,792,018 Euro Commitment. (k) Commitment increased by 49.5K 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 \$272M, \$25M and \$40M respectively. (R) These funds are being redeem and distribution respect the current redemptions. (T) Transferred to Common Pension Fund. The following funds have been transferred from Common Pension Fund E to Common Pension Fund B: High Yield Portfolio, BlackRock Credit Investors Fund LP, Canyon Special Opportunity Fund, Goldentree Credit Opportunity, TFG TAC 2007, and Oaktree Loan Fund.

Exhibit 25a

Schedule of Hedge Fund Investment by Type

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>05/31/09 NAV Estimated</u>	<u>Total Return Date of Investment Through 5/31/09 Estimated (Subject to Change)</u>	<u>Total 2009 YTD Return Estimated</u>
Fund of Funds				
Arden Alternative Advisors	100,000,000	85,514,437	-14.90%	4.79%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000			
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000	316,018,710	8.45%	1.59%
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	218,633,778	-4.60%	4.59%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	3,050,400			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	9,997,323	-24.40%	-2.77%
Rock Creek Partners Fund I (C)	-3,050,400			
Blackstone Pacific Opportunity Fund	100,000,000	82,487,431	-16.44%	0.92%
Blackstone Emerging Markets Fund	100,000,000	66,498,875	-32.88%	5.56%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	137,894,017	-3.84%	5.01%
Protégé Partners (QP), Ltd.	50,000,000			
Direct Investments				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	121,853,603	-13.32%	9.29%
Archipelago Partners, LP	150,000,000	152,446,611	3.43%	19.86%
Ascend Partners Fund II, L.P.	75,000,000	79,807,583	6.49%	5.97%
Asian Century Quest LP	37,500,000			
Asian Century Quest LP	37,500,000	72,404,459	-2.34%	-0.90%
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000			
Black River Global Multi-Strategy Leveraged Fund, LLC (H)	-21,102,583	44,119,793	-29.01%	15.84%
Canyon Value Realization Fund, L.P.	75,000,000	65,457,951	-13.27%	22.54%
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	95,497,523	-3.47%	25.44%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			
Davidson Kempner Institutional Partners	100,000,000	103,902,535	3.75%	5.78%
Farallon Capital Institutional Partners, L.P	150,000,000	110,911,108	-25.92%	7.55%
Glenview Institutional Partners, L.P.	75,000,000	52,420,308	-29.11%	37.60%
Golden Tree Partners, L.P.	100,000,000	48,994,008	-32.10%	5.89%
Golden Tree Partners, L.P. (H)	-19,612,879			
Intrepid Capital Fund(OP),L.P.	75,000,000	5,332,503	-8.13%	8.16%
Intrepid Capital Fund(OP),L.P. (H)	-62,309,409			

Exhibit 25a
Schedule of Hedge Fund Investment by Type

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>05/31/09 NAV Estimated</u>	<u>Total Return Date of Investment Through 5/31/09 Estimated (Subject to Change)</u>	<u>Total 2009 YTD Return Estimated</u>
Ironbound Global	75,000,000	62,385,206	-16.78%	13.45%
Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191	37,298,133	-42.31%	-1.09%
Knight Vinke (G)	4,653,097			
Knight Vinke (G)	1,809,184			
King Street Capital	100,000,000	123,007,927	22.33%	7.81%
Level Global LP	75,000,000	79,000,244	5.93%	4.70%
Marathon Special Opportunity Fund	100,000,000	75,597,160	-26.83%	2.43%
Omega Overseas Partners Ltd. Classs-B	75,000,000	56,202,749	-22.25%	15.26%
OZ Domestic Partners II, Ltd.	150,000,000	165,384,562	12.40%	11.64%
Pendragon Lancelot II	75,000,000			
Pendragon Lancelot II (H)	-43,695,054	5,841,289	-46.64%	-9.07%
Pendragon Lancelot II (H)	-8,708,399			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	22,600,000	N/A	N/A	N/A
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			
Satellite Fund 1, L.P. (H)	-7,785,769	59,191,098	-32.91%	7.82%
York Capital Mgt	100,000,000	97,253,225	0.05%	10.95%

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
05/29/09**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,023	69.51%
NON-STATE	\$4,397	30.49%
TOTAL	\$14,420	100.00%

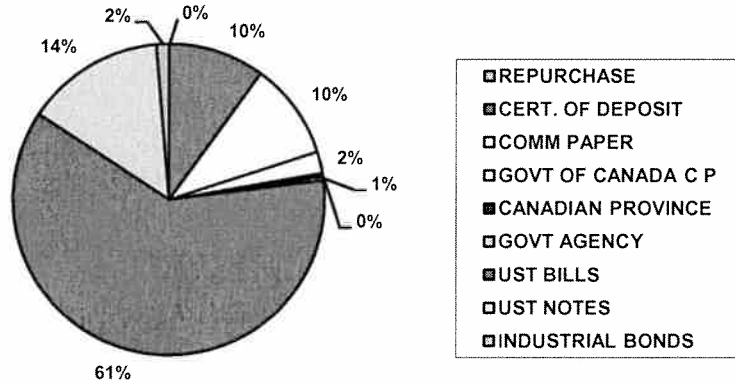
dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG.DAYS
5/29/2009	0.67	0.57	75

Down from 0.72% on 4/30/09

May 29, 2009



	Percentage	May 29, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	10.0	\$1,435,000,000
COMM PAPER	10.0	\$1,445,831,000
GOVT OF CANADA C P	2.3	\$325,000,000
CANADIAN PROVINCE	0.3	\$50,000,000
GOVT AGENCY	0.4	\$53,950,000
UST BILLS	61.3	\$8,812,958,000
UST NOTES	14.4	\$2,066,236,000
INDUSTRIAL BONDS	1.4	\$198,066,000
TOTALS	100.0	\$14,387,041,000

Total US Treas/Agency 76.0

78.7% in US + Canadian Govts

EXHIBIT 27
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
5/1/09 through 5/31/09

PURCHASES: DEFERRED COMPENSATION PLAN - FIXED INCOME

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
428236AY	HEWLETT PACKARD CO SR NOTES	2,000,000.00	1,999,680.00

Exhibit 28
 State Investment Council
 May 31, 2009

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
2/6/09 & 3/13/09		Nomura purchased 550 convertible preferred shares of Freeport-McMoran Copper. Convertible preferred shares are not an allowable investment in Common Pension Fund B.	3/19/09 & 5/18/09
Various dates March and April 2009	17:16-42	Purchased 41,000 shares of ETF for NJBEST fund. Purchases of ETFs are not allowed in Trust Funds.	As of 6/8/09 we have sold 30,000 shares

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
various dates Feb and March 2009	17:16-12.2(a) 2ii	The minimum market capitalization is \$100 million for corporate obligations. Purchases of CCO Holdings by Black Rock violated this rule.	