



# State of New Jersey


DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
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*State Treasurer*

June 14, 2010

MEMORANDUM TO: The State Investment Council  
FROM: Ray A. Joseph   
Acting Director  
SUBJECT: **Investment Reports**

Attached please find the Investment Reporting Package for the month of May 2010.

RJ:rj  
Attachments

## **Key Points and Issues For May 2010**

### **Acting Director's Note**

The public equity markets fell in May as illustrated by the loss of 7.89% in the S&P 1500 Index and the 10.46% drop in the Custom International Equity Index. Treasuries, TIPS, Agencies, Corporate Bonds, and the Cash Management were positive performing portfolios as the financial markets faced significant volatility during the month. The domestic equity, TIPS, high yield, and hedge fund portfolios outperformed their benchmarks; however the economy and financial markets continue to face a number of positive and negative economic events creating a challenging environment for investors.

At the positive end of the spectrum, we believe lower interest rates, improving corporate balance sheets and increasing consumer confidence are factors illustrating positive economic growth and a continuing recovery. On the negative end, the European banking and sovereign debt issues, the potential slowdown for the Chinese Economy, the effects of Gulf of Mexico oil spill and the impact of financial regulatory reforms may present challenges for domestic and global economic expansion.

These macroeconomic events change frequently, creating a situation where investors vacillate between positive and negative views of the financial markets and the economy. Assessing these rapidly changing economic events creates a situation where our views and strategies are constantly challenged, as we decipher which information to include in and exclude from our investment decisions. We are still focused on the strategies outlined in the March annual investment plan and we are cautiously optimistic on the future of the domestic and global economies.

The pension fund returned -3.80% versus the Council benchmark return of -3.78%. Our performance for May is primarily attributable to the correction in the domestic and international equity markets.

The market value of the fund is \$67.6 billion as of May 28, 2010, down from \$68.9 billion as of April 30, 2010. For the fiscal year-to-date, the fund is up 14.92% versus the Council benchmark return of 14.09%. We estimate that net benefit payments (i.e., net cash outflows) from the fund since June 30, 2009 are \$6.4 billion. Net benefit payments made in May were \$593 million.

In May, we were net buyers of \$479 million in domestic equities and \$143 million in international equities. We were net sellers of \$125 million in domestic fixed income and we funded approximately \$141.7 million in commitments to alternative investments.

### **Domestic Equity**

- US equities gave back the gains for the calendar year in May. Equities in Common Pension Fund A fell 7.46%, versus a 7.89% drop in the S&P 1500. Relative performance benefitted from the Fund's overweight positions in the airline and wireless telecom industries, both of which had positive returns for the month, and from a continued underweight position in General Electric. For the first five months of calendar 2010, equities in Common Pension Fund A have returned 0.15%, versus a 0.65% decline in the S&P 1500. For the fiscal year-to-date, Common Pension Fund A equities are up 23.10% versus 22.18% for the index.
- The fund was a net buyer of \$479 million of domestic equities in May, partially reversing \$3.7 billion of prior net sales during the fiscal year. May's purchases were heavily weighted toward financial stocks.

### **Domestic Fixed Income**

- Performance for Common Pension Fund B for May was up 0.93%. Excluding the TIPS and high-yield positions contained within Common Pension Fund B, performance was 1.27% versus 1.34% for the Barclays Long Government/Credit Index. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPS and high yield) returned 14.09% versus 12.02% for the Barclays Long Government/Credit Index. The duration of Common Pension Fund B (excluding TIPS and high yield) was 10.68 years as of May 28, 2010.
- The high yield portfolio was down 1.63% for May versus -3.59% for the Barclays High Yield Index. The high yield portfolio was up 30.52% for the fiscal year-to-date period versus 25.2% for the Barclays High Yield Index. The TIPS portfolio returned 0.65% in May versus -0.01% for the Barclays TIPS Index, and was up 10.27% for the fiscal year-to-date versus 7.98% for the Barclays TIPS Index.
- Within domestic fixed income, we were net sellers of \$125.1 million in domestic fixed income in May, consisting of sales of \$432.8 million partially offset by purchases of \$307.7 million.
- Arch Capital Group Ltd., XL Capital Ltd and Nabors Industries Ltd, incorporated in Bermuda, Cayman Islands and Bermuda, respectively, will be classified as U.S. based companies based upon our review of the various factors as set forth in the State Investment Council Regulations.

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

- Performance for Common Pension Fund D for May was -10.49% versus -10.46% for the Custom International Equity Index, the benchmark for the international

portfolio. For the fiscal year-to-date period, Common Pension Fund D returned 8.78% versus 9.95%.

- The Asia/Pacific ex-Japan region was the best performing area on a relative basis. At the country level, Australia was the strongest positive contributor to return for May on a relative basis. Our performance in Italy at -8.48% versus -14.97% for the benchmark had the second most positive contribution to return as the weighting was 0.8% versus 1.7% for the benchmark. The overweight in the Japan market had a marginally positive contribution to return on a relative basis.
- Underweighting European energy companies had the strongest relative contribution to return for the month of May. In addition, our underweight in European Utilities and overweight in Japan Utilities contributed positively to return. Industrials and Consumer Discretionary contributed negatively to the returns in May.
- We were net buyers of \$143 million of international markets equities in May. We added another \$380 million to Emerging Markets through ETFs and equity investment increasing our weighting in that space from 14.7% at the end of April to 17.6% at the end of May. This strategy is in line with our intent to close the underweight position of this asset class to the benchmark weighting of 22.9%. In Developed Europe, we had sales of \$225 million in equities.
- China Unicom Hong Kong Ltd, Lenovo Group Ltd and Citic Pacific Ltd, all incorporated in Hong Kong, will be classified as emerging market companies based upon our review of the various factors as set forth in the State Investment Council Regulations.

### Alternatives

- The commodity portfolio was down 7.20% as compared to -6.92% for the Dow Jones UBS Total Return benchmark. For the fiscal year to date, the commodity portfolio returned 5.89% versus 2.42% for the benchmark. Performance for the first five months of calendar year 2010, the commodity portfolio declined 7.57% versus -9.89% for the Dow Jones UBS Total Return benchmark.
- At the March Council meeting, we presented our intention to purchase up to \$350 million of such investments, the terms of which had not been finalized at that time. We purchased \$150 million in commodity linked notes with J.P. Morgan Chase & Co. during May. The note has a maturity of one year and we will receive our principal plus/minus the return on customized commodity indices.
- We funded approximately \$141.7 million of commitments to private equity and real estate investments in May. Additionally, we received distributions of approximately \$38.1 million during the month. The major investment for the month was \$15.75 million into Oak Hill Capital Partners III.

- The Hedge Fund portfolio returned -2.67% for May versus its benchmark return of -2.84%. Fiscal year to date, the hedge fund portfolio returned 14.99% versus 5.39% for the HFRI Fund of Funds Composite Index. We received approximately \$1.0 million in distributions from prior redemptions within this portfolio during the month of May.

### **Cash Management Fund**

- Total assets in the Cash Management Fund were \$15.8 billion as of May 28, 2010. The current yield is 0.35% for state participants and 0.25% for “non-State” participants.

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

	Current Allocations (5/28/10)				Prior Allocations									
	Actual		Midpoint Benchmark		3/31/2010		12/31/09		9/30/09		6/30/09		3/31/09	
	(Mils.)	%	(Mils.)	%	(Mils.)	%	(Mils.)	%	(Mils.)	%	(Mils.)	%	(Mils.)	%
COMMON FUND - A														
EQUITY	16,834	24.9	12,852	19.00	18,538	27.2	19,002	27.9	18,252	26.8	16,765	26.6	14,627	25.3
BONDS	16,538	24.4	12,852	19.00	17,978	26.4	18,437	27.1	17,571	25.8	16,327	25.9	14,205	24.6
CASH	44	0.1			45	0.1	44	0.1	68	0.1	40	0.1	118	0.2
	252	0.4			515	0.8	521	0.8	613	0.9	398	0.6	304	0.5
COMMON FUND - B														
FIXED INCOME	23,571	34.8	26,212	38.75	22,385	32.9	22,506	33.1	23,353	34.2	22,410	35.6	21,460	37.1
HIGH YIELD	21,296	31.5	23,844	35.25	20,536	30.2	20,152	29.6	21,317	31.3	20,067	31.9	20,809	36.0
CASH	1,817	2.7	2,368	3.50	1,760	2.6	1,727	2.5	1,726	2.5	1,737	2.8	284	0.5
	458	0.7			89	0.1	627	0.9	310	0.5	606	1.0	367	0.6
COMMON FUND - D														
EQUITY	13,020	19.2	13,529	20.00	14,294	21.0	14,863	21.8	14,924	21.9	12,270	19.5	9,676	16.7
EMERGING MARKETS	10,575	15.6	10,146	15.00	12,377	18.2	13,201	19.4	12,842	18.8	11,014	17.5	8,106	14.0
FIXED INCOME	2,265	3.3	3,382	5.00	1,504	2.2	1,376	2.0	1,238	1.8	1,015	1.6	671	1.2
CASH	180	0.3			29	0.0	32	0.0	32	0.0	31	0.0	467	0.8
					384	0.6	254	0.4	812	1.2	210	0.3	432	0.7
COMMON FUND - E														
HEDGE FUNDS	10,497	15.5	13,021	19.25	9,984	14.7	9,367	13.8	8,415	12.3	8,075	12.8	8,937	15.5
COMMODITIES	3,580	5.3	4,566	6.75	3,022	4.4	2,916	4.3	2,824	4.1	2,743	4.4	3,233	5.6
PRIVATE EQUITY*	908	1.3	2,706	4.00	746	1.1	761	1.1	712	1.0	641	1.0	567	1.0
REAL ESTATE*	3,923	5.8	3,720	5.50	3,748	5.5	3,618	5.3	3,113	4.6	2,982	4.7	3,123	5.4
INFRASTRUCTURE	1,712	2.5	2,029	3.00	1,736	2.6	1,719	2.5	1,625	2.4	1,589	2.5	1,964	3.4
CASH	374	0.6			291	0.4	303	0.4	0	0.0	0	0.0	0	0.0
					441	0.6	50	0.1	141	0.2	120	0.2	50	0.1
MORTGAGES	121	0.2			126	0.2	131	0.2	130	0.2	146	0.2	151	0.3
P&F MORTGAGES	1,304	1.9			1,322	1.9	1,343	2.0	1,376	2.0	1,368	2.2	1,469	2.5
CASH	2,296	3.4	2,029	3.00	1,396	2.1	866	1.3	1,748	2.6	1,901	3.0	1,478	2.6
BONDS		0.0			0	0.0		0.0		0.0	0	0.0	0	0.0
TOTAL FUNDS	67,643	100.0	67,643	100.00	68,045	100.0	68,078	100.0	68,198	100.0	62,935	100.0	57,798	100.0

Figures are unaudited and are subject to change  
 Reflects the most recent market values available for alternative investments through the period noted  
 \*Provided by Credit Suisse CFGI

EXHIBIT 1  
ASSET RE-ALLOCATIONS (in millions)

	Month Ending 5/31/2010	Quarter to Date 6/30/2010	Quarter Ending 3/31/2010	Quarter Ending 12/31/2009	Quarter Ending 9/30/2009	Quarter Ending 6/30/2009
COMMON FUND A	\$ 250.00	\$ (750.00)	\$ (1,450.00)	\$ (600.00)	\$ (700.00)	\$ -
COMMON FUND B	400.00	600.00	(300.00)	(300.00)	(400.00)	(1,000.00)
COMMON FUND D	250.00	450.00	(650.00)	(400.00)	200.00	250.00
COMMON FUND E	(400.00)	-	1,100.00	500.00	200.00	200.00
MORTGAGES	-	-	-	-	-	-
CASH	(500.00)	(300.00)	1,300.00	800.00	700.00	550.00

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 2010 INVESTMENT PLAN**  
**May 31, 2010**

	May 10 Actual %	FY 2010 Plan %	Difference	May 10 Estimated/ Unaudited \$	FY 2010 Plan \$	Difference	Notes
US Equity Total	24.44%	18.00%	6.44%	16,531,447,992	12,175,432,402	4,356,015,590	
US Small Cap Equity	0.00%	1.00%	-1.00%		676,412,911	(676,412,911)	
Intl Equity Developed Markets	15.63%	15.00%	0.63%	10,572,889,391	10,146,193,669	426,695,722	
Intl Equity Emerging Markets	3.35%	5.00%	-1.65%	2,264,704,773	3,382,064,556	(1,117,359,783)	
<b>Total Public Equity</b>	<b>43.42%</b>	<b>39.00%</b>	<b>4.42%</b>	<b>29,369,042,156</b>	<b>26,380,103,538</b>	<b>2,988,938,618</b>	
US Fixed Income	28.28%	30.25%	-1.97%	19,127,395,846	20,461,490,565	(1,334,094,719)	
US High Yield	2.68%	3.50%	-0.82%	1,816,121,478	2,367,445,189	(551,323,711)	
Intl Fixed Income	0.00%	0.00%	0.00%				
<b>Total Public Fixed Income</b>	<b>30.96%</b>	<b>33.75%</b>	<b>-2.79%</b>	<b>20,943,517,324</b>	<b>22,828,935,754</b>	<b>(1,885,418,430)</b>	
Commodities and Other Real Assets TIPIs	1.34%	4.00%	-2.66%	907,526,446	2,705,651,645	(1,798,125,199)	
	5.30%	5.00%	0.30%	3,582,064,728	3,382,064,556	200,000,172	
<b>Total Inflation Sensitive Assets</b>	<b>6.64%</b>	<b>9.00%</b>	<b>-2.36%</b>	<b>4,489,591,174</b>	<b>6,087,716,201</b>	<b>(1,598,125,027)</b>	
Private Equity	5.80%	5.50%	0.30%	3,922,689,700	3,720,271,012	202,418,688	
Direct Real Estate	2.53%	3.00%	-0.47%	1,712,217,275	2,029,238,734	(317,021,459)	
Absolute Return	5.29%	6.75%	-1.46%	3,580,363,087	4,565,787,151	(985,424,064)	
<b>Total Alternatives</b>	<b>13.62%</b>	<b>15.25%</b>	<b>-1.63%</b>	<b>9,215,270,062</b>	<b>10,315,296,896</b>	<b>(1,100,026,834)</b>	
<b>Cash and Cash receivables</b>	<b>5.36%</b>	<b>3.00%</b>	<b>2.36%</b>	<b>3,623,870,408</b>	<b>2,029,238,734</b>	<b>1,594,631,674</b>	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>67,641,291,124</b>	<b>67,641,291,124</b>	<b>-</b>	

**Exhibit 2**  
Preliminary Report on Performance

	Annualized Returns as of 5/28/2010			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Pension Fund	16.34	-1.58	4.44	2.37
Total Fund Benchmark	15.51	-3.79	2.56	2.49
Common Fund A	23.31	-5.60	2.74	-1.69
S&P 1500	22.52	-8.25	0.72	-0.05
Common Fund B	18.28	9.34	6.61	7.32
Barclays Long Gov/Credit Index	15.86	8.33	6.08	6.89
Common Fund D	7.39	-8.70	4.00	1.24
Custom International Equity Index	9.69	-12.54	1.84	0.88
Common Fund E - Private Equity*	-8.41	-1.55		
Common Fund E - Real Estate*	-38.70	-12.64		
Common Fund E - Hedge Funds	17.50	-2.01		
Common Fund E - Commodity	4.14	-3.24		
*Annualized returns end date as of November, 2009				

**Exhibit 3**  
**Domestic Equity Holdings by Sector and Industry**  
**Common Fund A vs SP 1500 Supercomposite 5/31/10**  
**Common Fund A Transactions From 7/1/09 - 5/31/10**

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Consumer Discretionary</b>	<b>10.04</b>	<b>11.21</b>	<b>-1.17</b>	<b>(13,161,492)</b>	<b>(127,302,498)</b>
Auto Components	0.98	0.27	0.71	(976,836)	71,538,763
Automobiles	0.06	0.43	-0.37	624,255	5,937,270
Distributors	0.06	0.08	-0.02	(1,999,605)	(3,527,969)
Diversified Consumer Services	0.13	0.34	-0.21	(6,581,469)	(13,978,275)
Hotels Restaurants & Leisure	1.17	1.80	-0.63	1,310,729	(65,117,737)
Household Durables	0.50	0.58	-0.08	(458,789)	(4,089,752)
Internet & Catalog Retail	0.19	0.57	-0.38	-	(9,374,451)
Leisure Equipment & Products	0.22	0.19	0.03	(328,822)	(19,621,494)
Media	3.17	2.89	0.29	(16,706,344)	(56,203,953)
Multiline Retail	0.94	0.89	0.04	(7,256,471)	(61,327,975)
Specialty Retail	1.95	2.48	-0.53	18,676,679	35,927,931
Textiles Apparel & Luxury Goods	0.67	0.69	-0.02	535,179	(7,464,856)
<b>Consumer Staples</b>	<b>9.53</b>	<b>10.37</b>	<b>-0.83</b>	<b>(20,317,776)</b>	<b>(640,882,382)</b>
Beverages	1.91	2.30	-0.39	(1,752,552)	(94,816,742)
Food & Staples Retailing	1.92	2.41	-0.50	(3,415,442)	(191,518,829)
Food Products	1.80	1.82	-0.03	(6,123,836)	(167,852,375)
Household Products	2.13	2.32	-0.18	(9,025,946)	(101,421,050)
Personal Products	0.21	0.20	0.01	-	(21,525,176)
Tobacco	1.56	1.31	0.26	-	(63,748,211)
<b>Energy</b>	<b>9.95</b>	<b>10.10</b>	<b>-0.15</b>	<b>22,902,106</b>	<b>(446,826,986)</b>
Energy Equipment & Services	1.19	1.73	-0.54	13,900,020	(169,728,474)
Oil Gas & Consumable Fuels	8.76	8.36	0.40	9,002,086	(277,098,511)
<b>Financials</b>	<b>14.63</b>	<b>16.75</b>	<b>-2.12</b>	<b>255,338,094</b>	<b>228,808,336</b>
Capital Markets	3.10	2.46	0.64	82,966,670	140,689,312
Commercial Banks	2.23	3.39	-1.16	33,447,638	(24,872,200)
Consumer Finance	0.56	0.75	-0.20	25,917,010	37,311,725
Diversified Financial Services	3.90	3.97	-0.07	78,474,183	139,505,812
Insurance	1.93	3.78	-1.85	26,568,389	21,798,829
Real Estate Investment Trusts (REITs)	2.81	2.09	0.72	7,181,990	(81,749,985)
Real Estate Management & Development	0.01	0.07	-0.06	782,215	(2,112,583)
Thriffs & Mortgage Finance	0.10	0.24	-0.14	-	(1,762,575)
<b>Health Care</b>	<b>11.75</b>	<b>11.79</b>	<b>-0.04</b>	<b>37,464,878</b>	<b>(793,747,062)</b>
Biotechnology	1.19	1.38	-0.19	10,992,287	(15,346,141)
Health Care Equipment & Supplies	1.89	2.06	-0.18	-	(81,210,379)
Health Care Providers & Services	2.42	2.41	0.01	3,939,005	(135,578,977)
Health Care Technology	0.18	0.08	0.09	564,476	(21,558,364)
Life Sciences Tools & Services	0.31	0.59	-0.28	-	(51,096,105)
Pharmaceuticals	5.76	5.26	0.50	21,969,110	(488,957,097)
<b>Industrials</b>	<b>13.18</b>	<b>11.14</b>	<b>2.04</b>	<b>70,731,447</b>	<b>130,425,516</b>
Aerospace & Defense	2.50	2.71	-0.21	(8,947,286)	(141,667,530)
Air Freight & Logistics	1.28	0.96	0.32	58,386,924	213,215,574
Airlines	1.25	0.13	1.12	4,687,452	75,191,309
Building Products	0.04	0.11	-0.07	-	(5,210,921)
Commercial Services & Supplies	0.67	0.68	-0.01	(639,073)	(5,149,341)
Construction & Engineering	1.10	0.31	0.79	730,936	16,425,110
Electrical Equipment	0.63	0.66	-0.03	(368,820)	13,727,649
Industrial Conglomerates	1.07	2.14	-1.06	13,122,890	(91,174,100)
Machinery	2.04	2.14	-0.10	1,704,479	23,165,658
Marine	0.03	0.03	0.00	-	(25,697,784)
Professional Services	0.15	0.23	-0.07	2,325,775	12,701,375
Road & Rail	2.26	0.85	1.41	(271,829)	58,657,262
Trading Companies & Distributors	0.13	0.19	-0.05	-	(2,455,729)
Transportation Infrastructure	0.02	--	0.02	-	(11,303,017)

**Exhibit 3**  
**Domestic Equity Holdings by Sector and Industry**  
**Common Fund A vs SP 1500 Supercomposite 5/31/10**  
**Common Fund A Transactions From 7/1/09 - 5/31/10**

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Information Technology</b>	<b>19.61</b>	<b>18.52</b>	<b>1.09</b>	<b>128,754,668</b>	<b>(294,812,666)</b>
Communications Equipment	1.70	2.32	-0.62	20,757,493	(70,079,056)
Computers & Peripherals	4.74	4.03	0.71	21,199,902	(43,517,463)
Electronic Equipment Instruments & Components	1.27	0.82	0.45	30,900,409	51,363,780
Internet Software & Services	2.07	1.65	0.42	29,715,956	12,216,433
IT Services	1.91	2.99	-1.08	30,617,227	93,288,345
Office Electronics	--	0.13	-0.13		-
Semiconductors & Semiconductor Equipment	3.25	2.68	0.57	(6,683,863)	(81,643,785)
Software	4.66	3.89	0.76	2,247,546	(256,440,920)
<b>Materials</b>	<b>4.89</b>	<b>3.79</b>	<b>1.11</b>	<b>(38,880,413)</b>	<b>(341,132,898)</b>
Chemicals	2.18	2.02	0.16	3,911,840	(200,665,644)
Construction Materials	0.14	0.12	0.02	(2,417,584)	27,512,827
Containers & Packaging	0.15	0.32	-0.18	(20,560,611)	(59,713,177)
Metals & Mining	1.79	1.08	0.71	(9,702,807)	(116,280,369)
Paper & Forest Products	0.64	0.25	0.39	(10,111,251)	8,013,465
<b>Telecommunication Services</b>	<b>1.21</b>	<b>2.59</b>	<b>-1.39</b>	<b>(25,305,425)</b>	<b>(294,035,650)</b>
Diversified Telecommunication Services	0.02	2.25	-2.23	(24,925,400)	(98,667,963)
Wireless Telecommunication Services	1.19	0.35	0.84	(380,025)	(195,367,687)
<b>Utilities</b>	<b>4.18</b>	<b>3.74</b>	<b>0.43</b>	<b>2,161,739</b>	<b>(189,579,114)</b>
Electric Utilities	1.97	1.80	0.18	2,720,382	(27,919,750)
Gas Utilities	0.29	0.40	-0.11	-	(29,896,353)
Independent Power Producers & Energy Traders	0.55	0.18	0.37	1,523,083	(38,838,585)
Multi-Utilities	1.22	1.33	-0.11	-	(92,084,711)
Water Utilities	0.13	0.03	0.10	-	(839,717)
<b>[Unassigned]</b>	<b>1.03</b>	<b>--</b>	<b>1.03</b>	<b>59,481,372</b>	<b>(450,038,487)</b>
[Unassigned]	1.03	--	1.03	59,481,372	(450,038,487)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>479,169,198</b>	<b>(3,219,123,891)</b>

**Exhibit 5**  
Domestic Equity Performance Attribution  
A Fund vs SP 1500 Supercomposite  
6/30/09 - 5/31/10

	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
<b>Economic Sector</b>																
<b>Consumer Discretionary</b>	9.20	39.45	3.16	10.20	42.48	3.76	-1.00	-3.02	-0.60	-0.16	-0.23	0.03	-0.36			
Auto Components	0.70	36.23	0.15	0.27	27.06	0.07	0.43	9.17	0.08	0.00	0.02	0.01	0.03			
Automobiles	0.02	68.70	0.00	0.36	91.40	0.22	-0.33	-22.70	-0.22	-0.16	-0.04	0.04	-0.15			
Distributors	0.07	24.98	0.02	0.08	21.22	0.02	-0.01	3.76	-0.00	0.00	0.00	0.00	0.01			
Diversified Consumer Services	0.26	60.18	0.07	0.36	8.39	0.02	-0.10	51.78	0.04	0.02	0.14	-0.10	0.06			
Hotels Restaurants & Leisure	1.18	26.85	0.28	1.62	37.08	0.52	-0.44	-10.23	-0.24	-0.06	-0.15	0.03	-0.17			
Household Durables	0.45	53.80	0.17	0.54	59.00	0.26	-0.09	-5.20	-0.09	-0.05	-0.02	0.01	-0.06			
Internet & Catalog Retail	0.19	48.21	0.08	0.52	58.29	0.23	-0.33	-10.08	-0.16	-0.09	-0.02	0.01	-0.10			
Leisure Equipment & Products	0.23	46.40	0.10	0.16	62.94	0.08	0.06	-16.53	0.02	0.02	-0.02	-0.01	-0.00			
Media	2.88	49.70	1.21	2.56	43.31	0.96	0.32	6.39	0.25	0.06	0.11	0.02	0.19			
Multiline Retail	1.02	44.18	0.41	0.84	39.83	0.31	0.18	4.36	0.11	0.02	0.03	0.00	0.06			
Specialty Retail	1.62	31.89	0.45	2.28	39.17	0.81	-0.66	-7.29	-0.36	-0.09	-0.13	0.04	-0.18			
Textiles Apparel & Luxury Goods	0.58	51.99	0.24	0.61	51.17	0.26	-0.04	0.81	-0.02	-0.01	0.00	-0.00	-0.00			
<b>Consumer Staples</b>	11.17	16.66	2.14	10.62	16.60	1.89	0.55	0.06	0.24	-0.03	0.01	0.01	-0.01			
Beverages	2.10	13.23	0.32	2.33	15.90	0.39	-0.23	-2.67	-0.07	0.00	-0.06	0.01	-0.04			
Food & Staples Retailing	2.53	12.28	0.39	2.55	12.13	0.34	-0.01	0.14	0.05	0.00	-0.00	0.00	-0.00			
Food Products	2.24	18.59	0.46	1.73	20.40	0.35	0.51	-1.80	0.11	-0.01	-0.03	-0.01	-0.05			
Household Products	2.36	20.43	0.53	2.36	20.62	0.52	-0.00	-0.19	0.01	-0.01	0.00	0.00	-0.00			
Personal Products	0.27	35.66	0.10	0.23	22.71	0.06	0.04	12.95	0.05	0.00	0.03	0.00	0.04			
Tobacco	1.67	17.34	0.33	1.43	13.63	0.23	0.24	3.71	0.09	-0.01	0.05	0.01	0.05			
<b>Energy</b>	11.21	14.02	1.86	11.00	9.77	1.29	0.21	4.24	0.57	0.03	0.47	0.01	0.51			
Energy Equipment & Services	1.65	27.75	0.60	1.98	14.93	0.34	-0.32	12.82	0.25	0.07	0.23	-0.04	0.27			
Oil Gas & Consumable Fuels	9.56	11.32	1.27	9.03	8.73	0.95	0.53	2.59	0.32	-0.03	0.25	0.01	0.23			
<b>Financials</b>	11.42	26.04	2.58	15.49	25.61	3.71	-4.07	0.44	-1.14	-0.19	0.06	0.01	-0.12			
Capital Markets	2.34	6.06	0.08	2.73	1.77	0.16	-0.39	4.30	-0.08	0.04	0.10	-0.01	0.13			
Commercial Banks	2.01	28.95	0.53	3.08	33.92	0.88	-1.07	-4.98	-0.35	-0.10	-0.11	-0.01	-0.18			
Consumer Finance	0.33	68.53	0.14	0.72	65.12	0.37	-0.39	3.41	-0.23	-0.14	0.02	-0.01	-0.13			
Diversified Financial Services	3.03	15.95	0.39	3.85	15.77	0.61	-0.82	0.18	-0.23	0.02	-0.03	0.01	-0.03			
Insurance	1.71	26.82	0.44	3.01	28.95	0.75	-1.30	-2.13	-0.32	-0.07	-0.06	0.01	-0.11			
Real Estate Investment Trusts (REITs)	1.89	71.67	0.97	1.81	61.10	0.85	0.08	10.57	-0.12	0.07	0.12	-0.03	0.16			
Real Estate Management & Development	0.01	34.48	0.00	0.06	87.89	0.04	-0.05	-53.41	-0.03	-0.02	0.00	0.00	-0.02			
Thrfts & Mortgage Finance	0.10	28.26	0.03	0.24	16.58	0.04	-0.14	11.68	-0.02	0.01	0.02	-0.01	0.02			
<b>Health Care</b>	12.91	15.03	2.23	12.73	12.61	1.88	0.19	2.42	0.35	-0.01	0.25	0.00	0.24			
Biotechnology	1.22	7.47	0.10	1.61	-4.47	0.00	-0.39	11.94	0.10	-0.10	0.22	-0.07	0.25			
Health Care Equipment & Supplies	2.09	-0.16	0.04	2.19	10.31	0.25	-0.09	-10.47	-0.22	-0.00	-0.23	0.01	-0.22			
Health Care Providers & Services	2.43	38.46	0.86	2.37	28.81	0.66	0.06	9.65	0.20	0.03	0.17	-0.01	0.19			
Health Care Technology	0.20	22.24	0.06	0.08	23.44	0.02	0.12	-1.20	0.04	0.00	0.00	0.00	0.01			
Life Sciences Tools & Services	0.44	28.15	0.12	0.57	25.86	0.13	-0.13	2.28	-0.02	-0.01	0.01	-0.00	0.01			
Pharmaceuticals	6.53	12.73	1.06	5.91	10.70	0.81	0.62	2.03	0.25	-0.09	0.09	0.00	-0.00			
<b>Industrials</b>	10.62	37.35	3.41	10.91	35.99	3.53	-0.29	1.37	-0.13	-0.04	0.10	0.07	0.13			
Aerospace & Defense	2.72	25.79	0.66	2.63	31.71	0.75	0.09	-5.92	-0.08	-0.00	-0.13	-0.01	-0.14			
Air Freight & Logistics	0.16	72.22	-0.03	0.93	31.19	0.26	-0.77	41.03	-0.29	-0.04	0.30	-0.01	-0.01			
Airlines	0.60	171.37	0.54	0.11	75.16	0.06	0.49	96.21	0.47	0.18	0.06	0.23	0.46			
Building Products	0.03	40.54	0.01	0.11	42.14	0.04	-0.08	-1.60	-0.03	-0.01	0.00	0.00	-0.01			
Commercial Services & Supplies	0.64	15.91	0.10	0.68	19.40	0.13	-0.04	-3.49	-0.03	0.01	-0.02	0.00	-0.01			

**Exhibit 5**  
Domestic Equity Performance Attribution  
A Fund vs SP 1500 Supercomposite  
6/30/09 - 5/31/10

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			
Construction & Engineering	1.10	0.63	-0.00	0.33	-2.36	-0.01	0.77	2.99	0.01	-0.18	0.01	0.03	-0.14			
Electrical Equipment	0.49	33.05	0.12	0.62	40.74	0.23	-0.13	-7.69	-0.10	-0.02	-0.04	0.01	-0.05			
Industrial Conglomerates	1.10	37.82	0.45	2.11	41.85	0.75	-1.01	-4.03	-0.30	-0.10	-0.07	0.02	-0.15			
Machinery	1.76	32.54	0.49	2.02	48.83	0.83	-0.26	-16.30	-0.34	-0.06	-0.26	0.05	-0.26			
Marine	0.14	11.61	0.02	0.03	30.93	0.01	0.11	-19.32	0.01	-0.00	-0.00	-0.01	-0.02			
Professional Services	0.09	1.04	-0.00	0.24	10.76	0.03	-0.15	-9.72	-0.03	0.02	-0.02	0.02	0.01			
Road & Rail	1.64	66.25	0.93	0.94	46.23	0.39	0.70	20.03	0.53	0.16	0.15	0.09	0.41			
Trading Companies & Distributors	0.12	76.84	0.07	0.17	38.91	0.06	-0.05	37.93	0.01	-0.01	0.05	-0.02	0.03			
Transportation Infrastructure	0.03	251.34	0.05	--	--	--	0.03	251.34	0.05	0.04	--	--	0.04			
<b>Information Technology</b>	<b>19.33</b>	<b>252.24</b>	<b>4.66</b>	<b>18.55</b>	<b>24.17</b>	<b>4.45</b>	<b>0.78</b>	<b>1.08</b>	<b>0.21</b>	<b>-0.00</b>	<b>0.14</b>	<b>0.04</b>	<b>0.18</b>			
Communications Equipment	1.81	13.93	0.33	2.54	9.63	0.34	-0.72	4.30	-0.02	0.08	0.09	-0.02	0.15			
Computers & Peripherals	4.19	43.25	1.54	3.66	49.49	1.52	0.53	-6.24	0.02	0.12	-0.17	-0.01	-0.07			
Electronic Equipment Instruments & Components	0.92	42.36	0.31	0.81	27.44	0.21	0.11	14.92	0.10	0.00	0.10	0.02	0.12			
Internet Software & Services	2.03	14.44	0.30	1.78	16.51	0.34	0.25	-2.08	-0.04	-0.03	-0.03	-0.00	-0.07			
IT Services	1.60	18.63	0.26	2.95	20.88	0.61	-1.35	-2.24	-0.36	0.00	-0.04	0.01	-0.02			
Office Electronics	--	--	--	0.10	40.16	0.03	-0.10	-40.16	-0.03	-0.01	--	--	-0.01			
Semiconductors & Semiconductor Equipment	3.32	31.56	1.01	2.64	30.72	0.81	0.68	1.83	0.20	0.05	0.03	0.01	0.09			
Software	5.44	15.50	0.91	4.08	13.67	0.58	1.37	0.84	0.34	-0.10	0.07	0.03	0.00			
<b>Materials</b>	<b>6.07</b>	<b>28.18</b>	<b>1.80</b>	<b>3.83</b>	<b>26.99</b>	<b>1.05</b>	<b>2.24</b>	<b>1.19</b>	<b>0.75</b>	<b>0.11</b>	<b>0.08</b>	<b>0.05</b>	<b>0.23</b>			
Chemicals	2.69	27.26	0.84	2.12	24.40	0.54	0.57	2.86	0.30	0.04	0.07	0.01	0.13			
Construction Materials	0.24	18.72	-0.07	0.12	19.46	0.02	0.12	-0.75	-0.09	-0.08	0.00	-0.01	-0.09			
Containers & Packaging	0.38	35.05	0.14	0.31	22.68	0.08	0.07	12.36	0.06	-0.00	0.03	0.00	0.03			
Metals & Mining	2.10	28.17	0.66	1.04	29.20	0.31	1.06	-1.04	0.36	0.09	0.01	0.01	0.10			
Paper & Forest Products	0.67	52.84	0.23	0.24	54.16	0.11	0.42	-1.31	0.12	0.05	-0.00	0.01	0.06			
<b>Telecommunication Services</b>	<b>1.75</b>	<b>20.60</b>	<b>0.27</b>	<b>2.75</b>	<b>4.47</b>	<b>0.14</b>	<b>-1.00</b>	<b>16.14</b>	<b>0.13</b>	<b>0.17</b>	<b>0.41</b>	<b>-0.26</b>	<b>0.32</b>			
Diversified Telecommunication Services	0.20	4.09	0.04	3.27	12.28	0.11	-2.25	0.83	-0.07	0.46	0.04	-0.05	0.45			
Wireless Telecommunication Services	1.56	20.24	0.23	0.31	12.28	0.03	1.25	7.96	0.20	-0.29	0.03	0.10	-0.16			
<b>Utilities</b>	<b>4.89</b>	<b>8.41</b>	<b>0.48</b>	<b>3.90</b>	<b>8.22</b>	<b>0.35</b>	<b>1.00</b>	<b>0.18</b>	<b>0.12</b>	<b>-0.15</b>	<b>0.02</b>	<b>0.01</b>	<b>-0.12</b>			
Electric Utilities	2.21	1.83	0.06	1.96	1.23	0.05	0.25	0.59	0.01	-0.04	0.01	0.00	0.03			
Gas Utilities	0.40	25.19	0.10	0.40	23.63	0.09	0.00	1.56	0.02	0.00	0.01	0.00	0.01			
Independent Power Producers & Energy Traders	0.58	-2.80	0.02	0.17	4.16	0.01	0.42	-6.96	0.01	-0.03	-0.01	-0.06	-0.10			
Multi-Utilities	1.53	17.43	0.28	1.35	15.68	0.20	0.18	1.75	0.07	-0.02	0.03	0.01	0.01			
Water Utilities	0.18	7.98	0.02	0.03	1.12	-0.00	0.15	6.86	0.02	-0.03	0.00	0.01	-0.01			
<b>[Unassigned]</b>	<b>1.42</b>	<b>26.26</b>	<b>0.51</b>	<b>0.02</b>	<b>73.80</b>	<b>0.02</b>	<b>1.40</b>	<b>-47.54</b>	<b>0.50</b>	<b>0.66</b>	<b>-0.00</b>	<b>-0.65</b>	<b>0.01</b>			
<b>[Unassigned]</b>	<b>1.42</b>	<b>26.26</b>	<b>0.51</b>	<b>0.02</b>	<b>73.80</b>	<b>0.02</b>	<b>1.40</b>	<b>-47.54</b>	<b>0.50</b>	<b>0.65</b>	<b>-0.01</b>	<b>-0.65</b>	<b>0.01</b>			
<b>Total</b>	<b>100.00</b>	<b>23.11</b>	<b>23.11</b>	<b>100.00</b>	<b>22.09</b>	<b>22.09</b>	<b>--</b>	<b>1.02</b>	<b>1.02</b>	<b>0.38</b>	<b>1.30</b>	<b>-0.66</b>	<b>1.02</b>			

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

Symbol	5/31/2010 Company Name	A MV (\$ Mil.s.)	A WT %	SP 1500 Weight (%)	Over/Under		Percent Price Gain/Loss vs. the SP1500		
					vs. SP1500 Basis Pts.	vs. SP1500 (\$ Mil.s.)			
							1 month	3 month	YTD
CLF	Cliffs Natural Resources Inc.	149.03	0.90	0.06	0.83	138.59	-13.07	-0.22	21.20
AAPL	Apple Computer Inc.	480.37	2.89	2.07	0.82	135.94	7.29	26.48	21.90
MRK	Merck & Co. Inc.	280.67	1.69	0.92	0.77	128.28	6.51	-7.97	-7.80
UPS	United Parcel Service	167.26	1.01	0.41	0.60	99.14	0.39	7.64	9.40
JPM	J.P Morgan Chase & Co.	334.77	2.01	1.42	0.60	99.08	-0.49	-4.99	-5.02
LLY	Lilly (Eli) & Co.	146.82	0.88	0.31	0.57	95.48	3.07	-3.80	-8.18
EPR	Entertainment Properties Trust	86.38	0.52	0.02	0.50	83.62	1.64	7.92	16.08
DOW	Dow Chemical Co.	127.82	0.77	0.28	0.49	82.01	-7.62	-4.23	-2.61
BLK	Blackrock Inc.	79.74	0.48	0.00	0.48	79.74	-0.55	-22.70	-27.70
UNP	Union Pacific Corp	132.65	0.80	0.32	0.47	78.84	2.78	6.82	11.78
CE	Celanese Corp	71.68	0.43	0.00	0.43	71.68	-4.67	-7.39	-10.69
GOOG	Google Inc	200.08	1.20	0.82	0.38	63.46	0.27	-7.13	-21.67
COP	Conocophillips Co.	173.84	1.05	0.69	0.36	59.44	-3.22	8.85	1.55
MSFT	Microsoft Corp.	363.78	2.19	1.85	0.34	56.54	-8.80	-9.34	-15.35
WY	Weyerhaeuser Co	65.79	0.40	0.08	0.31	52.26	-5.63	6.18	-1.30
NSC	Norfolk Southern Corp.	79.04	0.48	0.19	0.29	48.18	4.26	10.60	7.71
CSX	Csx Corp.	78.01	0.47	0.18	0.29	47.88	2.17	10.92	7.75
TEL	Tyco Electronics	46.69	0.28	0.00	0.28	46.69	2.37	13.29	17.39
MCK	Mckesson Corp.	73.94	0.44	0.17	0.27	45.57	15.45	19.23	12.00
KSU	Kansas City Southern Industries Inc.	49.62	0.30	0.03	0.26	44.00	5.83	12.12	14.66

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

Symbol	5/31/2010 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		YTD
							1 month	3 month	
T	AT&T Inc.	0.00	0.00	1.33	-1.33	-221.43	2.48	-1.32	-13.31
GE	General Electric Co.	68.67	0.41	1.58	-1.16	-193.52	-5.73	2.57	8.06
VZ	Verizon Communications	0.00	0.00	0.72	-0.72	-119.20	3.26	-4.16	-16.93
SLB	Schlumberger Ltd	0.00	0.00	0.63	-0.63	-105.39	-13.60	-7.41	-13.73
CSCO	Cisco Systems Inc.	116.38	0.70	1.24	-0.53	-88.87	-6.41	-4.10	-3.26
CVX	ChevronTexaco Corp.	140.31	0.84	1.36	-0.52	-85.97	0.12	2.94	-4.05
BA	Boeing Co.	0.00	0.00	0.44	-0.44	-73.53	-3.10	2.38	18.57
HD	Home Depot Inc.	14.42	0.09	0.52	-0.43	-71.86	5.14	9.34	17.04
BRK.B	Berkshire Hathaway Inc -Cl B	0.00	0.00	0.42	-0.42	-70.47	-0.11	-11.30	7.35
JNJ	Johnson & Johnson	188.23	1.13	1.54	-0.41	-68.02	-1.42	-6.77	-9.49
IBM	International Business Machines Corp.	184.76	1.11	1.47	-0.36	-60.04	5.20	-0.76	-4.31
WMT	Wal-Mart Stores	105.97	0.64	0.99	-0.35	-58.36	3.05	-5.79	-5.41
CAT	Caterpillar Inc.	0.00	0.00	0.34	-0.34	-57.06	-3.74	7.30	6.62
KO	Coca-Cola Co.	127.73	0.77	1.10	-0.33	-54.38	5.25	-1.77	-9.82
XOM	Exxon Mobil Corp	378.18	2.28	2.60	-0.33	-54.08	-4.52	-6.29	-11.34
AMGN	Amgen Inc.	23.46	0.14	0.47	-0.32	-53.92	-2.75	-7.85	-8.47
F	Ford Motor Co.	6.45	0.04	0.34	-0.30	-49.88	-3.27	0.66	17.30
GILD	Gilead Sciences Inc.	5.39	0.03	0.30	-0.27	-44.23	-3.52	-23.99	-16.99
ESRX	Express Scripts Inc.	0.00	0.00	0.25	-0.25	-42.30	8.10	5.57	16.41
WFC	Wells Fargo Co	188.78	1.14	1.38	-0.24	-40.67	-3.40	5.72	6.30



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

Symbol	Company Name	5/31/2010 A MV (\$ Mills.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mills.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
AAPL	Apple Computer Inc.	480.37	2.89	2.07	0.82	135.94	7.29	26.48	21.90
XOM	Exxon Mobil Corp	378.18	2.28	2.60	-0.33	-54.08	-4.52	-6.29	-11.34
MSFT	Microsoft Corp.	363.78	2.19	1.85	0.34	56.54	-8.80	-9.34	-15.35
JPM	J.P Morgan Chase & Co.	334.77	2.01	1.42	0.60	99.08	-0.49	-4.99	-5.02
MRK	Merck & Co. Inc.	280.67	1.69	0.92	0.77	128.28	6.51	-7.97	-7.80
PG	Procter & Gamble Co	243.75	1.47	1.63	-0.17	-27.49	5.67	-2.74	0.76
BAC	Bank Of America Corp.	207.67	1.25	1.43	-0.18	-29.33	-3.27	-4.81	4.52
GOOG	Google Inc	200.08	1.20	0.82	0.38	63.46	0.27	-7.13	-21.67
WFC	Wells Fargo Co	188.78	1.14	1.38	-0.24	-40.67	-3.40	5.72	6.30
JNJ	Johnson & Johnson	188.23	1.13	1.54	-0.41	-68.02	-1.42	-6.77	-9.49
IBM	International Business Machines Corp.	184.76	1.11	1.47	-0.36	-60.04	5.20	-0.76	-4.31
COP	Conocophillips Co.	173.84	1.05	0.69	0.36	59.44	-3.22	8.85	1.55
UPS	United Parcel Service	167.26	1.01	0.41	0.60	99.14	0.39	7.64	9.40
ORCL	Oracle Systems Corp	157.99	0.95	0.81	0.15	24.20	-4.64	-7.75	-7.99
PFE	Pfizer Inc.	155.06	0.93	1.13	-0.20	-33.25	0.67	-12.57	-16.27
PEP	Pepsico Inc	152.17	0.92	0.94	-0.03	-4.47	6.13	1.43	3.44
INTC	Intel Corp.	151.01	0.91	1.06	-0.15	-25.40	0.62	5.12	5.00
CLF	Cleveland-Cliffs Inc	149.03	0.90	0.06	0.83	138.59	-13.07	-0.22	21.20
LLY	Lilly (Eli) & Co.	146.82	0.88	0.31	0.57	95.48	3.07	-3.80	-8.18
CVX	ChevronTexaco Corp.	140.31	0.84	1.36	-0.52	-85.97	0.12	2.94	-4.05
UNP	Union Pacific Corp	132.65	0.80	0.32	0.47	78.84	2.78	6.82	11.78
HPO	Hewlett-Packard Co.	131.13	0.79	0.99	-0.20	-33.23	-5.64	-8.73	-10.68
PM	Phillip Morris Intl	128.65	0.77	0.76	0.02	2.81	-1.80	-9.25	-8.45
DOW	Dow Chemical Co.	127.82	0.77	0.28	0.49	82.01	-7.62	-4.23	-2.61
KO	Coca-Cola Co.	127.73	0.77	1.10	-0.33	-54.38	5.25	-1.77	-9.82
GS	Goldman Sachs Group Inc.	124.28	0.75	0.65	0.10	16.34	0.39	-7.04	-14.56
CSCO	Cisco Systems Inc.	116.38	0.70	1.24	-0.53	-88.87	-6.41	-4.10	-3.26
UTX	United Technologies Corp	114.55	0.69	0.57	0.12	19.90	-1.39	-1.12	-2.92
WMT	Wal-Mart Stores	105.97	0.64	0.99	-0.35	-58.36	3.05	-5.79	-5.41
DIS	Disney (Walt) Company	103.60	0.62	0.59	0.04	6.02	0.62	1.96	3.63
CVS	Cvs Corp	97.14	0.58	0.43	0.16	26.26	-2.77	3.38	7.51
C	Citigroup Inc.	95.31	0.57	0.70	-0.12	-20.63	1.96	17.34	19.64
MO	Altria Group Inc.	93.86	0.56	0.40	0.16	27.26	5.47	1.60	3.36
MCD	Mcdonald's Corp.	89.60	0.54	0.67	-0.13	-22.05	3.88	5.51	7.09
EPR	Entertainment Properties Trust	86.38	0.52	0.02	0.50	83.62	1.64	7.92	16.08

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

Symbol	5/31/2010 Company Name	A MV (\$ Mil.s.)	A WT %	SP 1500 Weight (%)	Over/Under	Over/Under	Percent Price Gain/Loss vs. the SP1500		YTD
					vs. SP1500 Basis Pts.	vs. SP1500 (\$ Mil.s.)	1 month	3 month	
USB	U S Bancorp	81.38	0.49	0.42	0.07	12.02	-1.47	-1.91	6.44
ABT	Abbott Laboratories	80.42	0.48	0.68	-0.19	-32.18	3.38	-11.72	-11.91
BLK	Blackrock Inc.	79.74	0.48	0.00	0.48	79.74	-0.55	-22.70	-27.70
NSC	Norfolk Southern Corp.	79.04	0.48	0.19	0.29	48.18	4.26	10.60	7.71
CSX	Csx Corp.	78.01	0.47	0.18	0.29	47.88	2.17	10.92	7.75
OXY	Occidental Petroleum Corp	74.67	0.45	0.58	-0.13	-22.38	6.19	4.10	1.43
MCK	Mckesson Corp.	73.94	0.44	0.17	0.27	45.57	15.45	19.23	12.00
AXP	American Express Co.	73.36	0.44	0.43	0.01	1.42	-5.46	5.18	-1.60
CE	Celanese Corp	71.68	0.43	0.00	0.43	71.68	-4.67	-7.39	-10.69
SPG	Simon Property Group Inc.	71.64	0.43	0.22	0.21	34.93	6.02	9.42	6.55
QCOM	Qualcomm Inc	70.05	0.42	0.54	-0.12	-19.70	0.09	-2.34	-23.13
GE	General Electric Co.	68.67	0.41	1.58	-1.16	-193.52	-5.73	2.57	8.06
DVN	Devon Energy Corp.	68.13	0.41	0.25	0.16	26.32	3.43	-6.58	-13.13
MMM	Minnesota Mining & Mfg Co.	67.41	0.41	0.52	-0.12	-19.64	-1.79	-0.31	-4.06
WV	Weyerhaeuser Co	65.79	0.40	0.08	0.31	52.26	-5.63	6.18	-1.30

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

Symbol	Company Name	A MV (\$ Mills.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mills.)	Percent Price Gain/Loss vs. the SP1500		
							1month	3 month	YTD
S	Sprint Corp.	56.43	0.34	0.13	0.21	34.78	31.58	55.21	40.16
DPS	Dr Pepper Snapple Group Inc	0.00	0.00	0.08	-0.08	-13.88	23.45	20.14	33.78
SNDK	Sandisk Corp	4.66	0.03	0.09	-0.06	-10.09	21.78	61.13	60.81
NTAP	Network Appliance Corp.	13.19	0.08	0.10	-0.02	-3.94	15.88	26.50	9.66
MCK	Mckesson Corp.	73.94	0.44	0.17	0.27	45.57	15.45	19.23	12.00
DTV	Directv Group Inc.	15.08	0.09	0.30	-0.21	-34.97	15.32	12.18	13.01
FIS	Fidelity Natl Information	0.00	0.00	0.08	-0.08	-13.28	14.16	23.01	17.41
TWC	Time Warner Cable	33.93	0.20	0.17	0.04	6.39	12.56	18.10	32.23
EQR	Equity Residential Property Trust	7.80	0.05	0.11	-0.06	-10.69	12.28	26.02	33.60
IR	Ingersoll-Rand Company	11.19	0.07	0.00	0.07	11.19	11.54	17.80	4.39
SLE	Sara Lee Corp	12.13	0.07	0.09	-0.01	-2.44	11.39	5.28	16.34
CTL	Centurytel Inc.	0.00	0.00	0.09	-0.09	-15.51	11.11	0.92	-5.19
K	Kellogg Co.	19.23	0.12	0.13	-0.01	-1.87	11.03	3.22	0.43
ABC	Amerisourcebergen Corp. (Holding Co.)	17.52	0.11	0.08	0.03	4.21	11.00	12.39	19.98
GIS	General Mills Inc.	29.98	0.18	0.22	-0.04	-6.45	10.71	-0.34	0.59
CI	Cigna Corp.	17.57	0.11	0.08	0.02	3.69	10.49	-1.57	-5.10
PPL	Ppl Corp.	35.46	0.21	0.09	0.13	21.11	10.16	-8.70	-20.12
HUM	Humana Inc	0.00	0.00	0.07	-0.07	-11.70	10.13	-1.98	4.92
CRM	Salesforce.com Inc	0.00	0.00	0.09	-0.09	-14.27	9.75	28.30	17.30
NLY	Annaly Capital Management Inc	15.82	0.10	0.00	0.10	15.82	9.27	-7.04	-2.25

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

Symbol	5/31/2010 Company Name	A MV (\$ Milis.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Milis.)	Percent Price Gain/Loss vs. the SP1500		
							1 month	3 month	YTD
PCLN	Priceline.com Inc	0.00	0.00	0.08	-0.08	-14.06	-20.21	-15.05	-12.48
BHI	Baker Hughes Inc.	8.80	0.05	0.16	-0.11	-17.78	-18.67	-19.81	-5.78
HAL	Halliburton Co.	31.88	0.19	0.21	-0.02	-3.74	-18.65	-17.03	-17.48
APC	Anadarko Petroleum Corp.	62.30	0.37	0.24	0.13	21.93	-18.55	-24.82	-16.16
NBL	Noble Affiliates Inc.	11.84	0.07	0.10	-0.02	-4.13	-17.63	-17.49	-16.47
V	Visa Inc	49.27	0.30	0.18	0.12	19.27	-15.42	-14.40	-17.15
SII	Smith International Inc	36.85	0.22	0.09	0.13	22.24	-14.12	-7.68	38.24
SLB	Schlumberger Ltd	0.00	0.00	0.63	-0.63	-105.39	-13.60	-7.41	-13.73
MA	Mastercard Inc	49.43	0.30	0.16	0.14	23.04	-12.86	-9.40	-21.18
MON	Monsanto Co.	6.10	0.04	0.27	-0.23	-39.03	-11.97	-27.46	-37.77
BTU	Peabody Energy Corp.	12.27	0.07	0.09	-0.02	-2.67	-11.79	-14.61	-13.82
DELL	Dell Inc.	6.67	0.04	0.21	-0.17	-28.94	-11.78	1.43	-7.17
AVP	Avon Products Inc.	12.32	0.07	0.10	-0.03	-4.73	-11.32	-12.32	-15.90
CAM	Cooper Cameron Corp.	11.29	0.07	0.08	-0.01	-1.60	-11.05	-11.33	-13.40
WDC	Western Digital Corp	0.00	0.00	0.08	-0.08	-12.50	-11.05	-9.21	-21.16
SYMC	Symantec Corp	18.42	0.11	0.11	0.00	0.74	-10.81	-13.74	-20.79
CNX	Consol Energy	32.83	0.20	0.07	0.13	21.07	-9.61	-27.02	-26.75
WMB	Williams Cos Inc	13.73	0.08	0.10	-0.02	-3.31	-8.87	-7.62	-6.31
MSFT	Microsoft Corp.	363.78	2.19	1.85	0.34	56.54	-8.80	-9.34	-15.35
HES	Hess Corp	17.93	0.11	0.14	-0.03	-5.06	-8.70	-8.85	-12.07

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

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
90781810	UNION PACIFIC CORP	967,000.00	70,533,512.20
78462F10	SPDR TRUST SERIES 1	500,000.00	55,778,650.00
38141G10	GOLDMAN SACHS GROUP INC	295,000.00	43,099,156.50
46625H10	JP MORGAN CHASE & CO	975,000.00	39,312,295.00
31428X10	FEDEX CORP	420,000.00	34,600,988.00
26054310	DOW CHEMICAL	1,250,000.00	33,878,085.00
94974610	WELLS FARGO & CO	1,065,000.00	32,575,248.00
09247X10	BLACKROCK INC	180,000.00	31,086,707.00
06050510	BANK OF AMERICA CORP	1,800,000.00	30,266,710.00
27864210	EBAY INC	1,200,000.00	26,747,780.00
02581610	AMERICAN EXPRESS CO	600,000.00	25,917,010.00
17275R10	CISCO SYSTEMS INC	1,025,000.00	25,025,476.14
03783310	APPLE INC	100,000.00	24,381,244.00
91131210	UNITED PARCEL SERVICE-CL B	365,000.00	23,785,936.00
18683K10	CLIFFS NATURAL RESOURCES	388,000.00	22,385,677.60
74331510	PROGRESSIVE CORP	1,000,000.00	20,024,850.00
42823610	HEWLETT-PACKARD CO	400,000.00	19,192,262.50
01741R10	ALLEGHENY TECHNOLOGIES INC	330,000.00	18,284,430.00
61744644	MORGAN STANLEY	650,000.00	18,099,130.00
03209510	AMPHENOL CORP-CL A	400,000.00	17,538,090.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
65584410	NORFOLK SOUTHERN CORP.	850,000.00	49,217,386.63
92343V10	VERIZON COMMUNICATIONS INC	1,200,000.00	33,424,794.31
00915810	AIR PRODUCTS & CHEMICALS INC	400,000.00	28,352,493.83
12640810	CSX CORP	507,000.00	25,960,490.48
78462F10	SPDR TRUST SERIES 1	200,000.00	22,626,377.56
42823610	HEWLETT-PACKARD CO	450,000.00	21,984,463.30
35671D85	FREEMONT-MCMORAN COPPER-B	300,000.00	21,551,558.57
87150310	SYMANTEC CORP	1,300,000.00	19,441,290.45
65163910	NEWMONT MINING CORP.	300,000.00	17,554,073.20
87113010	SYBASE INC	260,000.00	16,704,483.47
85811910	STEEL DYNAMICS INC	875,000.00	13,260,313.44
90341W10	US AIRWAYS GROUP INC	1,600,000.00	11,731,601.07
19416210	COLGATE-PALMOLIVE CO	140,000.00	11,700,168.22
03783310	APPLE INC	40,000.00	10,198,348.61
65248E10	NEWS CORP - CL A	700,000.00	10,065,669.28
25490A10	DIRECTV GROUP INC	250,000.00	9,172,874.91
01165910	ALASKA AIR GROUP INC	200,000.00	8,729,463.03
58333410	MEADWESTVACO CORP.	340,000.00	8,723,351.35
24736170	DELTA AIR LINES INC DEL	650,000.00	8,699,682.66
08930210	BIG LOTS INC	230,000.00	8,452,633.58

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

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
91131210	UNITED PARCEL SERVICE-CL B	2,765,000.00	184,876,826.47
65584410	NORFOLK SOUTHERN CORP.	3,360,000.00	158,305,029.30
90781810	UNION PACIFIC CORP	1,857,000.00	139,019,766.20
38141G10	GOLDMAN SACHS GROUP INC	895,000.00	137,533,645.00
26054310	DOW CHEMICAL	4,970,000.00	122,423,884.00
18683K10	CLIFFS NATURAL RESOURCES	2,026,000.00	119,348,568.75
46625H10	JP MORGAN CHASE & CO	2,480,000.00	104,287,125.00
42823610	HEWLETT-PACKARD CO	2,170,000.00	101,949,646.50
92343V10	VERIZON COMMUNICATIONS INC	3,200,000.00	94,668,670.00
12640810	CSX CORP	2,100,000.00	89,294,437.00
00817Y10	AETNA INC	3,000,000.00	87,506,060.00
71708110	PFIZER INC	5,055,000.00	84,130,042.50
94974610	WELLS FARGO & CO	2,964,000.00	83,400,088.00
03783310	APPLE INC	397,500.00	80,096,107.75
68389X10	ORACLE CORP	3,300,000.00	72,533,345.00
61744644	MORGAN STANLEY	2,550,000.00	72,256,835.00
06050510	BANK OF AMERICA CORP	4,250,000.00	67,825,930.00
45920010	INTL BUSINESS MACHINES CORP.	490,000.00	59,839,877.50
85206110	SPRINT NEXTEL CORP	14,600,000.00	59,157,868.22
09247X10	BLACKROCK INC	320,000.00	57,988,139.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
17296745	CITIGROUP INC	101.00	343,083,223.50
59491810	MICROSOFT CORP.	8,700,000.00	239,644,407.41
98302410	WYETH	5,540,000.00	235,838,305.30
80660510	SCHERING-PLOUGH CORP.	11,383,200.00	216,875,548.56
65584410	NORFOLK SOUTHERN CORP	3,210,000.00	178,885,896.46
93114210	WAL-MART STORES, INC.	2,945,000.00	158,811,967.24
30231G10	EXXON MOBIL CORP.	2,145,000.00	149,083,991.48
92343V10	VERIZON COMMUNICATIONS INC	4,600,000.00	141,426,940.91
12640810	CSX CORP	2,957,000.00	134,040,487.90
65163910	NEWMONT MINING CORP.	2,350,000.00	113,957,169.82
42823610	HEWLETT-PACKARD CO	2,420,000.00	113,857,530.62
03783310	APPLE INC	477,500.00	113,688,061.18
88579Y10	3M CO	1,497,000.00	109,943,117.34
45814010	INTEL CORP	5,350,000.00	103,339,714.82
22822710	CROWN CASTLE INTERNATIONAL CORP.	2,678,760.00	102,685,781.47
35671D85	FREEMONT-MCMORAN COPPER-B	1,240,000.00	97,351,229.23
02991220	AMERICAN TOWER CORP. CL A	2,930,000.00	97,331,400.62
61166W10	MONSANTO CO	1,134,870.00	87,723,139.95
17275R10	CISCO SYSTEMS INC	3,550,000.00	84,304,522.09
00817Y10	AETNA INC	2,700,000.00	81,264,350.10

### Exhibit 11

Portfolio: Common Fund B

Benchmark: Barclays US Long Gov/Credit

Period 4/30/2010-5/28/2010

Base Currency: USD

	Portfolio	Benchmark	Difference
Number of Issues	548	1,273	-725
Market Value	18,162,633,671	1,496,278,596	16,666,355,074
Price	100.7	110.3	-9.6
Total Return	1.27	1.34	-0.07
Price Return	0.87	0.87	-0.01
Coupon Return	0.43	0.47	-0.04
Quality Rating	AA3/A1	AA3/A1	n/a
Coupon	5.181	6.141	-0.960
Current Yield	5.187	5.569	-0.382
Duration	10.68	12.60	-1.92
Yield to Mat	4.975	5.169	-0.194
Yield to Worst	4.970	5.132	-0.162
Mod Dur to Mat	10.51	12.39	-1.88
Mod Dur to Worst	10.39	12.32	-1.94
OAS	125.4	113.3	12.1
OAS Duration	10.26	12.05	-1.79
Convexity	1.71	2.38	-0.67
Maturity	18.42	23.12	-4.70





**Exhibit 13  
By Moody's Rating**

Portfolio: Common Fund B  
Benchmark: Barclays US Long Gov/Credit

As Of : 5/28/2010  
Base Currency: USD

	Total	Aaa	Aa	A	Baa	> Ba	N/A
<b>Market Value [%]</b>							
Portfolio	100.00	27.69	15.56	30.34	22.62	3.46	0.32
Benchmark	100.00	46.52	8.86	22.23	22.39		
Difference	0.00	-18.83	6.70	8.12	0.23	3.46	0.32
<b>Duration</b>							
Portfolio	10.68	10.33	10.60	11.34	10.26	10.82	
Benchmark	12.60	13.18	12.46	12.51	11.55		
Difference	-1.92	-2.85	-1.86	-1.17	-1.29	10.82	
<b>Mod Dur to Worst</b>							
Portfolio	10.39	9.95	10.32	11.04	10.11	10.19	
Benchmark	12.32	12.85	12.41	12.25	11.26		
Difference	-1.94	-2.90	-2.08	-1.21	-1.15	10.19	
<b>Yield to Mat</b>							
Portfolio	4.975	3.816	5.137	5.320	5.770	5.361	
Benchmark	5.169	4.108	5.609	5.992	6.381		
Difference	-0.194	-0.292	-0.472	-0.672	-0.611	5.361	
<b>OAS</b>							
Portfolio	125.4	19.8	134.5	150.3	207.8	182.3	
Benchmark	113.3	7.8	156.0	194.8	234.6		
Difference	12.1	12.0	-21.5	-44.5	-26.9	182.3	
<b>Duration [cntr]</b>							
Portfolio	10.68	2.89	1.67	3.48	2.35	0.29	
Benchmark	12.60	6.13	1.10	2.78	2.59		
Difference	-1.92	-3.25	0.56	0.70	-0.24	0.29	

**Exhibit 14**  
**Top 20 Issuers by Market Value**

Portfolio: Common Fund B  
As Of : 5/28/2010

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREASURY NOTE/BO	10.29
FHLMC	FEDERAL HOME LOAN MORTGAGE	2.90
US/S	UNITED STATES TREASURY STRIP C	2.80
T	AT&T	2.25
VZ	VERIZON	2.20
US/SP	UNITED STATES TREASURY STRIP P	1.74
COP	CONOCOPHILLIPS	1.62
TVA	TENNESEE V.A. - PRIN STRIP	1.49
BRK	BERKSHIRE HATHAWAY	1.24
GE	GENERAL ELECTRIC	1.18
QHEL	HYDRO QUEBEC	1.13
RFCSP	RESIDUAL FUNDING - STRIP	1.02
JNJ	JOHNSON & JOHNSON	0.97
CSX	CSX CORP	0.96
FE	FIRST ENERGY	0.90
PFE	PFZIER	0.89
AID	ISRAEL GOVERNMENT AID BOND	0.88
AEP	AMERICAN ELECTRIC POWER	0.87
IBM	INTERNATIONAL BUSINESS MACHINE	0.87
EXC	EXELON	0.86

**EXHIBIT 15**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for Domestic Fixed Income**  
**5/1/10 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912810FF	UNITED STATES TREAS BDS	90,000,000.00	103,566,180.33
544495UH	LOS ANGELES CA DEPT WTR&PWR REV	40,000,000.00	40,000,000.00
155675CL	CENTRAL UTAH WTR CONS DIST REV	22,000,000.00	22,000,000.00
833102XE	SNOHOMISH CNTY WASH PUB UTIL BDS	22,000,000.00	21,976,020.00
491501DC	KENTUCKY ST MUN PWR AGY REV BDS	18,000,000.00	18,068,680.00
542690W9	LONG ISLAND PWR AUTH NY ELE BAB	15,000,000.00	14,995,050.00
406216AY	HALLIBURTON CO SR NOTES	10,000,000.00	12,422,000.00
373334JR	GEORGIA POWER CO SR NOTES	12,000,000.00	11,920,680.00
270618CN	EAST BATON ROUGE LA SWR CMMN BAB	10,000,000.00	10,000,000.00
26875PAE	EOG RESOURCES INC NOTES	10,000,000.00	9,973,400.00
68607H5H	OREGON ST DEPT ADMIN SVCS BABS	7,000,000.00	7,000,000.00
191219AV	COCA COLA ENTERPRISES INC NTS	10,000,000.00	6,430,500.00
968657FV	WILL CNTY ILL BABS	6,000,000.00	6,000,000.00
341099CN	FLORIDA POWER CORP 1ST MTG BDS	5,000,000.00	5,305,100.00
76222RHT	RI ST & PROV PLANTATIONS BABS	5,000,000.00	5,050,000.00
136375BL	CANADIAN NATIONAL RAILWAYS BDS	4,000,000.00	4,535,160.00
642866FY	PROVINCE OF NEW BRUNSWICK BONDS	4,000,000.00	4,485,600.00
4551673Q	INDIANA UNIV REV BDS	4,000,000.00	4,000,000.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810FF	UNITED STATES TREAS BDS	90,000,000.00	104,670,343.13
771196AU	ROCHE HOLDINGS INC NOTES	30,000,000.00	38,114,475.00
406216AW	HALLIBURTON CO SR NOTES	24,000,000.00	27,359,760.00
947075AE	WEATHERFORD INT'L LTD NOTES	25,000,000.00	27,233,900.00
58013MEF	MCDONALDS CORP MED TERM NTS	20,000,000.00	23,359,000.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	22,000,000.00	22,338,820.00
88579EAC	3M COMPANY MTN	20,000,000.00	22,164,000.00
67021CAF	NSTAR ELECTRIC CO DEBS	15,000,000.00	15,775,950.00
415864AJ	HARSCO CORP NOTES	13,000,000.00	14,114,490.00
071813BA	BAXTER INTERNATIONAL NOTES	12,000,000.00	12,635,160.00
893830AT	TRANSOCEAN INC SENIOR NOTES	12,000,000.00	12,526,650.00
42307TAH	HEINZ (H.J.) FINANCE CO	10,000,000.00	11,841,000.00
911312AJ	UNITED PARCEL SERVICES SR NOTES	10,000,000.00	11,565,000.00
24702RAJ	DELL INC	10,000,000.00	11,181,100.00
907818DA	UNION PACIFIC CORP NOTES	10,000,000.00	10,927,700.00
742718DF	PROCTER & GAMBLE CO NOTES	10,000,000.00	10,770,400.00
341081EY	FLORIDA POWER & LIGHT 1ST MTG BD	10,000,000.00	10,674,300.00
947074AK	WEATHERFORD INT'L INC. SR NTS	10,000,000.00	10,199,200.00
032511AY	ANADARKO PETROLEUM CORP SR NTS	9,000,000.00	8,399,500.00
581557AX	MCKESSON CORP NOTES	5,000,000.00	6,139,250.00

**EXHIBIT 15**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for Domestic Fixed Income**  
**5/1/10 through 5/31/10**

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
25243YAM	DIAEGO CAPITAL PLC NOTES	5,000,000.00	5,564,450.00
74456QAV	PSE&G FIRST MTG BONDS	5,000,000.00	5,334,000.00
17275RAE	CISCO SYSTEMS INC SR NOTES	5,000,000.00	5,318,900.00
136375BQ	CANADIAN NATIONAL RAILWAY DEBS	4,000,000.00	4,641,160.00
539830AV	LOCKHEED MARTIN CORPORATION	600.00	600.00

**EXHIBIT 15**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for Domestic Fixed Income**  
**7/1/09 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912810FR	UNITED STATES TREAS TIPS	140,000,000.00	162,307,451.42
912810PS	UNITED STATES TREAS TIPS	100,000,000.00	111,432,032.32
912810FF	UNITED STATES TREAS BDS	90,000,000.00	103,566,180.33
912810PZ	US TREASURY TIPS	75,000,000.00	82,669,682.58
912810PV	UNITED STATES TREAS TIPS	75,000,000.00	72,421,713.13
717081CY	PFIZER INC NOTES	52,000,000.00	65,194,490.00
947075AG	WEATHERFORD INT'L LTD	50,000,000.00	64,062,040.00
563469CN	MANITOBA PROV CDA	46,000,000.00	62,176,320.00
912833LU	US TREASURY STRIPS	120,000,000.00	58,194,800.00
626207YF	GA MUNICIPAL ELEC AUTH REV BDS	56,000,000.00	56,259,700.00
581557AX	MCKESSON CORP NOTES	45,000,000.00	51,998,694.75
05565QBH	BP CAPITAL MKTS PLC NOTES	50,000,000.00	51,084,500.00
650014TF	NY ST TWY AUTH REV BDS	50,000,000.00	50,591,000.00
882722KF	TEXAS ST BUILD AMERICA BONDS	50,000,000.00	50,263,750.00
912833LT	US TREASURY STRIPS	100,000,000.00	48,654,000.00
655044AD	NOBLE ENERGY INC NOTES	39,000,000.00	46,958,540.00
947075AF	WEATHERFORD INT'L LTD SENIOR NTS	38,000,000.00	46,952,980.00
26442CAH	DUKE ENERGY CORP 1ST MTG BDS	45,000,000.00	44,807,850.00
64972FL2	NYC MUN FIN AUTH WTR&SWR REV BAB	43,000,000.00	44,069,680.00
341099CN	FLORIDA POWER CORP 1ST MTG BDS	40,000,000.00	40,159,150.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810FR	UNITED STATES TREAS TIPS	195,000,000.00	238,466,768.43
912810FF	UNITED STATES TREAS BDS	140,000,000.00	158,677,955.63
912810FE	UNITED STATES TREAS BDS	115,000,000.00	129,834,696.25
912810FG	UNITED STATES TREAS BDS	102,000,000.00	113,760,217.00
912810PZ	US TREASURY TIPS	75,000,000.00	81,999,712.54
166751AJ	CHEVRON CORP NOTES	75,000,000.00	79,742,600.00
369604AY	GENERAL ELECTRIC CO. NOTES	65,000,000.00	69,265,200.00
912810EQ	UNITED STATES TREAS BDS	48,200,000.00	59,308,400.95
494368BB	KIMBERLY CLARK CORP NOTES	52,000,000.00	58,396,040.00
03040WAB	AMERICAN WATER CAP CORP BONDS	55,000,000.00	58,313,400.00
31395PU5	FHLMC REMIC SERIES 2941WB	53,460,000.00	55,147,331.25
210371AF	CONSTELLATION ENERGY GROUP NOTES	49,500,000.00	53,816,080.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	52,000,000.00	53,719,320.00
92344UAA	VERIZON NEW JERSEY INC. NOTES	50,000,000.00	53,221,500.00
05565QBH	BP CAPITAL MKTS PLC NOTES	50,000,000.00	52,081,600.00
00209AAF	AT&T WIRELESS SERVICES INC.	39,965,000.00	49,623,341.55
670346AH	NUCOR CORP NOTES	43,000,000.00	46,338,890.00
912810PS	UNITED STATES TREAS TIPS	40,000,000.00	45,144,817.18
17275RAE	CISCO SYSTEMS INC SR NOTES	40,000,000.00	42,169,500.00
36962G3P	GENERAL ELECTRIC CAP CORP SR NTS	45,000,000.00	38,646,100.00

**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
**5/1/10 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
030210AE	AMERICAN TIRE DIST INC	2,000,000.00	1,975,200.00
056039AH	BWAY CORP	1,425,000.00	1,601,343.75
281023AU	EDISON MISSION ENERGY	2,350,000.00	1,596,375.00
36190QAA	GXS WORLDWIDE INC	1,350,000.00	1,276,468.75
125581FW	CIT GROUP INC	1,253,000.00	1,150,832.50
628530AK	MYLAN INC	1,150,000.00	1,149,678.00
428303AH	HEXION US FIN/NOVA SCOTI	1,125,000.00	1,080,000.00
950590AJ	WENDYS INTERNATIONAL	1,000,000.00	1,072,500.00
30250BAC	FMG FINANCE PTY LTD	800,000.00	882,000.00
09776NAB	BON-TON DEPT STORES	875,000.00	869,343.75
84762LAE	SPECTRUM BRANDS INC	750,000.00	803,437.50
44984WAA	INEOS FINANCE	750,000.00	748,500.00
55277BAA	MCE FINANCE LTD	750,000.00	740,032.50
404119AU	HCA INC	700,000.00	733,250.00
591324AJ	METALS USA INC	625,000.00	647,000.00
028865AA	AMERICAN PETROLEUM TAN	650,000.00	631,819.50
451102AF	ICAHN ENTERPRISES/FIN	650,000.00	626,567.50
45974VB8	INTL LEASE FIN	600,000.00	573,150.00
552953BF	MGM MIRAGE INC	500,000.00	528,750.00
17037NAC	CHOCTAW RESORT DEVEL ENT	700,000.00	490,000.00
36186CBZ	ALLY FINANCIAL INC	500,000.00	485,000.00
552078BB	LYONDELL CHEMICAL COMPANY	400,000.00	424,000.00
582411AF	MCMORAN EXPLORATION CO	400,000.00	419,000.00
00828DAJ	AFFINION GROUP INC	395,000.00	408,825.00
90928AAA	UNITED AIRLINES 2007 PASS TRUST	431,835.18	384,333.31
81180WAA	SEAGATE HDD CAYMAN	400,000.00	378,437.50
36467YAA	GAMES MERGER	375,000.00	375,000.00
023771R7	AMERICAN AIRLINES	326,693.94	369,229.49
19767QAK	HCA INC	350,000.00	358,750.00
18538AAA	CLEARWIRE COMM	350,000.00	350,687.50
852061AF	SPRINT NEXTEL	350,000.00	342,875.00
750829AB	RAINBOW NATIONAL SERVICES	325,000.00	338,000.00
628530AL	MYLAN INC	325,000.00	324,902.50
74971XAB	RRI ENERGY INC	320,000.00	320,800.00
125581FV	CIT GROUP INC	322,000.00	299,460.00
726505AG	PLAINS EXPLORATION	250,000.00	260,000.00
43162RAA	HILLMAN GROUP INC	245,000.00	245,000.00
090613AD	BIOMET INC	225,000.00	237,937.50
029229AA	AMERICAN RENAL HOLDINGS	200,000.00	200,000.00
00104BAC	AES EASTERN ENERGY	188,918.04	196,474.76
68383KAB	OPTI CANADA INCORPORATED	205,000.00	185,800.00
15672WAA	CEQUEL COM CAP	180,000.00	174,437.50
390064AL	GREAT ATLANTIC & PACIFIC TEA CO	175,000.00	162,965.25
869237AD	SUSSER HOLDINGS	150,000.00	151,968.75
552953BP	MGM MIRAGE INC	150,000.00	150,000.00

**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
**5/1/10 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
19190AAA	COFFEYVILLE RESOURCE	130,000.00	132,600.00
345370CA	FORD MTR CO	150,000.00	131,187.50
767754BV	RITE AID CORP	125,000.00	129,593.75
413627BL	HARRAHS OPERATING CO INC	125,000.00	129,062.50
532776AS	LIN TELEVISION CORP	125,000.00	123,437.50
51508LAJ	LANDRYS RESTAURANT INC	100,000.00	107,250.00
319963AP	FIRST DATA CORP	125,000.00	104,125.00
031652BB	AMKOR TECH INC	100,000.00	98,500.00
87264MAB	TRW AUTOMOTIVE INC	100,000.00	95,500.00
723456AL	PINNACLE ENTMNT	100,000.00	93,625.00
726505AH	PLAINS EXPLORATION	75,000.00	73,500.00
68383KAD	OPTI CANADA INC	75,000.00	62,437.50
382550AU	GOODYEAR TIRE & RUBBER	50,000.00	51,500.00
12629YAA	COOPER-STANDARD AUTOMOTIVE	50,000.00	51,312.50
35687MAK	FREESCALE SEMICONDUCTOR	50,000.00	44,562.50
35687MAP	FREESCALE SEMICONDUCTOR	50,000.00	40,250.00
65543AAB	NORANDA ALUMINIUM ACQUIS	17,801.00	17,801.00
882330AH	TEXAS COMPETITIVE	5,737.00	5,737.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
60467XAC	MIRANT NORTH AMER LL	2,000,000.00	2,057,500.00
281023AN	EDISON MISSION	2,085,000.00	1,827,087.50
13134YAD	CALPINE CONSTRUCTION	1,600,000.00	1,612,000.00
030210AA	AMERICAN TIRE	1,200,000.00	1,204,800.00
628530AK	MYLAN INC	1,150,000.00	1,162,343.75
909317BE	UNITED AIRLINES INC	1,000,000.00	1,090,000.00
835834AA	SORENSEN COMMUNICATIONS	1,625,000.00	1,023,750.00
812141AN	SEALY MATTRESS CO	1,000,000.00	1,007,500.00
053773AK	AVIS BUDGET CAR	875,000.00	938,437.50
878742AQ	TECK RESOURCES LIMITED	750,000.00	934,687.50
345397VL	FORD MOTOR CRED L P	800,000.00	846,000.00
67090FAD	NUVEEN INVESTMENTS INC	850,000.00	840,937.50
457030AG	INGLES MARKETS INC	825,000.00	838,406.25
038521AD	ARAMARK CORPORATION	655,000.00	674,650.00
404121AA	HCA INC	520,000.00	523,900.00
459745FV	INTL LEASE FINANCE	500,000.00	496,250.00
629377AU	NRG ENERGY INC	495,000.00	491,906.25
226566AK	CRICKET COMMUNICATIONS	475,000.00	481,531.25
80007PAH	SANDRIDGE ENERGY INC	430,000.00	431,725.00
032177AD	AMSTED INDUSTRIES	400,000.00	394,000.00
44701QAT	HUNTSMAN INTERNATIONAL L	400,000.00	381,000.00

**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
**5/1/10 through 5/31/10**

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
553769AH	MTR GAMING GROUP INC	375,000.00	378,750.00
913405AF	UNIVERSAL CITY DEVELOPMENT	350,000.00	371,875.00
12629YAA	COOPER-STANDARD AUTOMOTIVE	350,000.00	356,906.25
80007PAF	SANDRIDGE ENERGY INC	350,000.00	354,375.00
98375YAW	XM SATELLITE RADIO INC	325,000.00	351,000.00
126304AZ	CSC HOLDINGS INC	325,000.00	338,812.50
88362RAA	THERMON INDUSTRIES INC	320,000.00	323,200.00
125581FT	CIT GROUP INC	325,000.00	312,406.25
904201AA	UMBRELLA ACQUISITION INC	336,470.00	306,187.70
00208JAC	ATP OIL & GAS CORPORATION	350,000.00	301,625.00
779273AE	ROUSE COMPANY	250,000.00	281,250.00
68385BAA	OPTI CANADA INC	210,000.00	213,150.00
404119AU	HCA INC	200,000.00	211,000.00
70788AAA	PENN VIRGINIA RESOURCE	160,000.00	159,200.00
410345AF	HANESBRANDS INC	150,000.00	155,625.00
716745AB	PETROPLUS FINANCE	175,000.00	152,250.00
421924BF	HEALTHSOUTH CORP	125,000.00	136,250.00
370442BT	GENERAL MOTORS LIQUIDATION	375,000.00	134,718.75
19190AAB	COFFEYVILLE RESOURCE	130,000.00	132,600.00
319963AP	FIRST DATA CORP	150,000.00	130,125.00
09069NAA	BIOSCRIP INC	125,000.00	126,875.00
460933AJ	INTERNATIONAL WIRE GROUP	125,000.00	125,625.00
55277BAA	MCE FINANCE LTD	125,000.00	122,500.00
345370CA	FORD MTR CO	125,000.00	115,000.00
315295AE	FERRELL GAS LP/FERRELLGAS	100,000.00	102,000.00
552953AE	MGM MIRAGE INC	100,000.00	100,875.00
554273AC	MACDERMID INC	100,000.00	100,750.00
68383KAB	OPTI CANADA INCORPORATED	100,000.00	94,375.00
45974VB8	INTL LEASE FIN	100,000.00	93,000.00
319963AT	FIRST DATA CORP	118,519.00	90,074.44
292680AC	ENERGY FUTURE	100,000.00	78,500.00
60877UAC	MOMENTIVE PERFORMANCE	75,000.00	76,125.00
36186CBQ	GMAC LLC	75,000.00	75,093.75
165167BG	CHESAPEAKE ENERGY	50,000.00	51,350.00
00103YAE	AES RED OAK LLC	1,409.60	1,409.60
00103XAC	AES IRONWOOD LLC	814.91	814.91



**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for High Yield Fixed Income**  
**7/1/09 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
397624AF	GREIF INC	6,100,000.00	5,894,857.00
909317BE	UNITED AIRLINES INC	5,000,000.00	5,068,750.00
451102AF	ICAHN ENTER FIN	4,650,000.00	4,535,942.50
97314XAE	WIND ACQUISITION FIN SA	4,100,000.00	4,152,545.50
15080BAA	CEDC FIN CORP INTL INC	3,650,000.00	3,639,694.00
125581FW	CIT GROUP INC	3,678,000.00	3,365,770.00
125581FX	CIT GROUP INC	3,275,000.00	2,875,187.50
390064AL	GREAT ATLANTIC & PACIFIC TEA CO	2,875,000.00	2,839,097.00
458207AC	INTELSAT JACKSON HLDG	2,600,000.00	2,797,687.50
579489AC	MCCLATCHY CO	2,700,000.00	2,686,829.25
20854PAC	CONSOL ENERGY INC	2,635,000.00	2,639,493.75
345397VL	FORD MOTOR CRED L P	2,550,000.00	2,566,572.50
23918KAH	DAVITA INC	2,625,000.00	2,538,062.50
37932JAB	GLOBAL CROSSING	2,390,000.00	2,535,144.35
78442FAE	SLM CORP	3,000,000.00	2,392,500.00
536022AB	LINN ENERGY LLC	2,400,000.00	2,341,248.00
832248AS	SMITHFIELD FOODS INC	2,265,000.00	2,338,993.75
284138AD	ELAN FIN PLC/ELAN FIN CP	2,425,000.00	2,291,632.50
51508LAJ	LANDRYS RESTAURANT INC	2,275,000.00	2,289,918.25
00130HBH	AES CORPORATION	2,325,000.00	2,284,406.25

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
397624AF	GREIF INC	6,000,000.00	5,912,500.00
25459HAG	DIRECTTV HOLDINGS	5,125,000.00	5,411,875.00
12543DAF	COMMUNITY HEALTH SYSTEMS	4,610,000.00	4,777,001.25
27876GBH	DISH DBS CORP	4,000,000.00	4,176,250.00
404119BE	HCA INC	3,890,000.00	4,175,160.75
45822EAJ	INTELSAT SUBSIDIARY HLDG	4,000,000.00	4,123,125.00
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	4,077,520.00
029171AC	AMR REAL ESTATE PTR	3,970,000.00	4,053,131.80
35671DAS	FREEMPORT MCMORAN	3,381,000.00	3,764,582.50
74819RAK	QUEBECOR MEDIA	3,250,000.00	3,279,375.00
909317BE	UNITED AIRLINES INC	3,000,000.00	3,270,000.00
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,240,000.00
482434AF	KCS ENERGY INC	3,000,000.00	2,994,875.00
767201AH	RIO TINTO FIN USA LT	2,485,000.00	2,901,367.55
345397VC	FORD MOTOR CREDIT	3,000,000.00	2,875,375.00
460146CD	INTL PAPER CO	2,200,000.00	2,703,373.75
126304AP	CSC HOLDINGS INC	2,650,000.00	2,626,812.50
552953AD	M G M MIRAGE INC	2,725,000.00	2,603,787.50
471109AC	JARDEN CORP	2,520,000.00	2,563,500.00
92658TAM	VIDEOTRON LTEE	2,350,000.00	2,549,000.00

**Exhibit 16**  
International Equity Holdings by Country  
Common Fund D vs Custom International Index  
5/31/10

COUNTRY	Portfolio Weight	Benchmark Weight	Difference
Australia	5.08	6.21	-1.12
Austria	0.49	0.20	0.29
Belgium	--	0.72	-0.72
Brazil	1.93	3.25	-1.32
Canada	7.32	8.95	-1.63
Chile	0.05	0.39	-0.33
China	1.74	4.03	-2.28
Colombia	--	0.19	-0.19
Czech Republic	0.07	0.11	-0.04
Denmark	1.49	0.74	0.75
Egypt	0.26	0.13	0.13
Finland	0.15	0.48	-0.32
France	8.53	6.00	2.53
Germany	6.91	5.73	1.18
Greece	0.40	0.23	0.17
Hong Kong	2.36	2.30	0.06
Hungary	0.08	0.11	-0.04
India	0.80	1.69	-0.89
Indonesia	0.47	0.58	-0.11
Ireland	--	0.20	-0.20
Israel	0.24	0.66	-0.42
Italy	0.88	1.67	-0.79
Japan	25.25	16.94	8.31
Jordan	0.03	--	0.03
Kazakhstan	--	0.03	-0.03
Korea	1.45	3.34	-1.88
Lebanon	0.01	--	0.01
Malaysia	0.16	0.69	-0.53
Mexico	0.63	1.18	-0.56
Morocco	--	0.05	-0.05
Netherlands	0.46	1.99	-1.53
New Zealand	--	0.08	-0.08
Norway	0.67	0.42	0.25
Pakistan	0.04	--	0.04
Peru	0.07	0.16	-0.10
Philippines	0.13	0.12	0.01
Poland	0.12	0.36	-0.24
Portugal	1.17	0.21	0.97
Russia	0.59	1.00	-0.42
Singapore	1.74	1.22	0.51
South Africa	1.10	1.51	-0.41
South Korea	0.00	--	0.00
Spain	1.39	2.17	-0.77
Sweden	1.67	1.82	-0.15
Switzerland	6.06	4.07	1.99
Taiwan	1.01	2.79	-1.78
Thailand	0.24	0.37	-0.13
Turkey	0.41	0.41	-0.00
United Kingdom	10.18	14.51	-4.33
United States	5.98	--	5.98
[Unassigned]	0.20	--	0.20
Total	100.00	100.00	--

**Exhibit 17**  
**International Equity Holdings by Sector and Industry**  
**Comon Fund D vs Custom International Index 5/31/10**  
**Common Fund D transactions from 7/1/09 - 5/31/10**

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Consumer Discretionary</b>	<b>9.9</b>	<b>9.4</b>	<b>0.5</b>	<b>(4,813,072)</b>	<b>(109,624,749)</b>
Auto Components	0.7	0.7	0.0	(29,116,080)	10,343,299
Automobiles	3.8	3.0	0.8	(861,575)	77,847,878
Distributors	0.2	0.1	0.0	529,194	(5,244,773)
Diversified Consumer Service:	--	0.0	-0.0	(600,468)	(600,468)
Hotels Restaurants & Leisure	0.5	0.8	-0.3	3,334,782	(5,533,630)
Household Durables	1.1	0.7	0.4	(452,173)	35,271,383
Internet & Catalog Retail	0.0	0.1	-0.1		
Leisure Equipment & Products	0.0	0.2	-0.1		
Media	1.2	1.6	-0.4	(814,181)	(179,009,441)
Multiline Retail	0.8	0.5	0.3	(176,115)	(63,910,144)
Specialty Retail	1.0	0.8	0.3	31,470,939	67,131,961
Textiles Apparel & Luxury Goc	0.5	0.9	-0.4	(8,127,395)	(45,920,814)
<b>Consumer Staples</b>	<b>7.7</b>	<b>8.3</b>	<b>-0.6</b>	<b>(16,909,400)</b>	<b>50,614,192</b>
Beverages	1.4	1.8	-0.4	1,482,923	(876,785)
Food & Staples Retailing	2.3	2.5	-0.2	(28,773,647)	(146,682,269)
Food Products	1.6	1.9	-0.3	(7,473,866)	(41,234,898)
Household Products	0.1	0.5	-0.4		45,911,291
Personal Products	1.6	0.5	1.0	17,855,189	160,523,719
Tobacco	0.7	1.0	-0.3		32,973,134
<b>Energy</b>	<b>2.8</b>	<b>6.5</b>	<b>-3.6</b>	<b>(103,795,767)</b>	<b>(282,973,224)</b>
Energy Equipment & Services	0.0	0.3	-0.3		(37,109,013)
Oil & Gas	0.2	--	0.2	(160,106,079)	(279,082,749)
Oil Gas & Consumable Fuels	2.6	6.1	-3.5	56,310,312	33,218,538
<b>Financials</b>	<b>21.9</b>	<b>27.6</b>	<b>-5.7</b>	<b>60,070,997</b>	<b>179,295,414</b>
Capital Markets	1.1	2.0	-0.9	46,175,594	116,653,848
Commercial Banks	11.9	16.4	-4.4	37,299,981	(32,992,398)
Consumer Finance	0.2	0.1	0.1		25,064,675
Diversified Financial Services	0.9	1.3	-0.4	(7,950,591)	(22,771,975)
Insurance	5.7	4.8	0.9	(30,582,413)	3,777,927
Real Estate	0.0	--	0.0	247,370	983,815
Real Estate Investment Trusts	0.2	1.0	-0.8	14,870,378	14,870,378
Real Estate Management & D	1.8	1.9	-0.1	10,679	73,709,144
Thriffs & Mortgage Finance	--	0.1	-0.1		
<b>Funds</b>	<b>11.3</b>	<b>--</b>	<b>11.3</b>	<b>782,564,806</b>	<b>(151,857,336)</b>
Etf	3.0	--	3.0	(1,833,158)	(1,833,158)
Ishares	8.2	--	8.2	784,397,963	(150,024,178)
Other Funds	0.1	--	0.1		
<b>Health Care</b>	<b>8.3</b>	<b>6.7</b>	<b>1.5</b>	<b>(7,857,936)</b>	<b>37,363,311</b>
Biotechnology	0.4	0.2	0.3	2,283,032	42,835,752
Health Care Equipment & Sup	1.9	0.6	1.3	(16,538,714)	15,220,743
Health Care Providers & Servi	0.0	0.2	-0.2	(985,049)	(405,003)
Life Sciences Tools & Service	0.0	0.1	-0.1		
Pharmaceuticals	5.9	5.7	0.2	7,382,795	(20,288,182)

<b>Industrials</b>	<b>13.3</b>	<b>10.4</b>	<b>3.0</b>	<b>(27,830,978)</b>	<b>193,647,646</b>
Aerospace & Defense	0.1	0.5	-0.4	2,165,496	1,467,793
Air Freight & Logistics	0.1	0.2	-0.0		(6,933,948)
Airlines	0.3	0.2	0.1	16,398,261	13,765,021
Building Products	0.4	0.5	-0.0	2,069,160	14,271,359
Commercial Services & Suppl	0.5	0.4	0.1	(2,584,631)	(20,554,971)
Construction & Engineering	1.9	0.9	1.0	(45,767,397)	(31,824,190)
Electrical Equipment	1.4	1.2	0.3	5,638,452	54,532,840
Industrial Conglomerates	1.2	1.8	-0.6	14,966,785	(7,574,324)
Machinery	2.7	2.0	0.8	8,531,863	41,964,226
Marine	0.4	0.4	0.0		(3,267,439)
Professional Services	0.8	0.2	0.5		107,210,931
Road & Rail	1.4	1.1	0.3	(670,614)	101,869,195
Trading Companies & Distribu	0.6	0.6	0.1		25,117,993
Transportation Infrastructure	1.4	0.4	1.0	(28,578,354)	(96,396,841)
<b>Information Technology</b>	<b>7.8</b>	<b>7.1</b>	<b>0.7</b>	<b>18,145,358</b>	<b>188,470,311</b>
Communications Equipment	0.1	0.3	-0.3	2,874,415	5,664,636
Computers & Peripherals	1.0	0.7	0.3	3,869,925	20,990,671
Electronic Equipment Instrum	1.5	1.7	-0.2	4,905,466	63,243,490
Internet Software & Services	0.1	0.3	-0.2	(3,615,434)	4,810,291
IT Services	1.0	0.7	0.3	(1,271,853)	5,413,400
Office Electronics	0.6	0.6	0.1		12,022,573
Semiconductors & Semicondu	1.0	2.0	-1.0	12,899,811	43,322,725
Software	2.4	0.8	1.7	(1,516,971)	33,002,525
<b>Materials</b>	<b>7.0</b>	<b>12.8</b>	<b>-5.8</b>	<b>(2,554,557)</b>	<b>(241,707,554)</b>
Chemicals	2.3	3.1	-0.8	(22,638,836)	(78,711,702)
Construction Materials	0.1	0.6	-0.5	(1,599,010)	(1,621,346)
Containers & Packaging	--	0.1	-0.1	(565,155)	(33,131,426)
Metals & Mining	4.5	8.6	-4.1	23,011,587	(70,206,656)
Paper & Forest Products	0.1	0.4	-0.3	(763,144)	(58,036,423)
<b>Telecommunication Services</b>	<b>6.3</b>	<b>6.3</b>	<b>-0.0</b>	<b>(115,008,687)</b>	<b>50,315,863</b>
Diversified Telecommunicatio	2.4	3.4	-1.1	(97,399,017)	(115,731,502)
Wireless Telecommunication :	4.0	2.9	1.0	(17,609,670)	166,047,365
<b>Utilities</b>	<b>3.4</b>	<b>4.9</b>	<b>-1.5</b>	<b>(73,880,104)</b>	<b>(110,683,053)</b>
Electric Utilities	2.1	3.0	-0.9	(72,353,543)	(145,646,827)
Gas Utilities	0.8	0.5	0.4	(1,414,509)	97,390,403
Independent Power Producers	0.2	0.4	-0.2	(112,051)	(5,153,985)
Multi-Utilities	0.2	0.9	-0.7		(55,555,047)
Water Utilities	--	0.1	-0.1		(1,717,597)
<b>[Unassigned]</b>	<b>0.2</b>	<b>--</b>	<b>0.2</b>		<b>(5,247,734)</b>
[Unassigned]	0.2	--	0.2		(5,247,734)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>508,130,660</b>	<b>(202,386,913)</b>

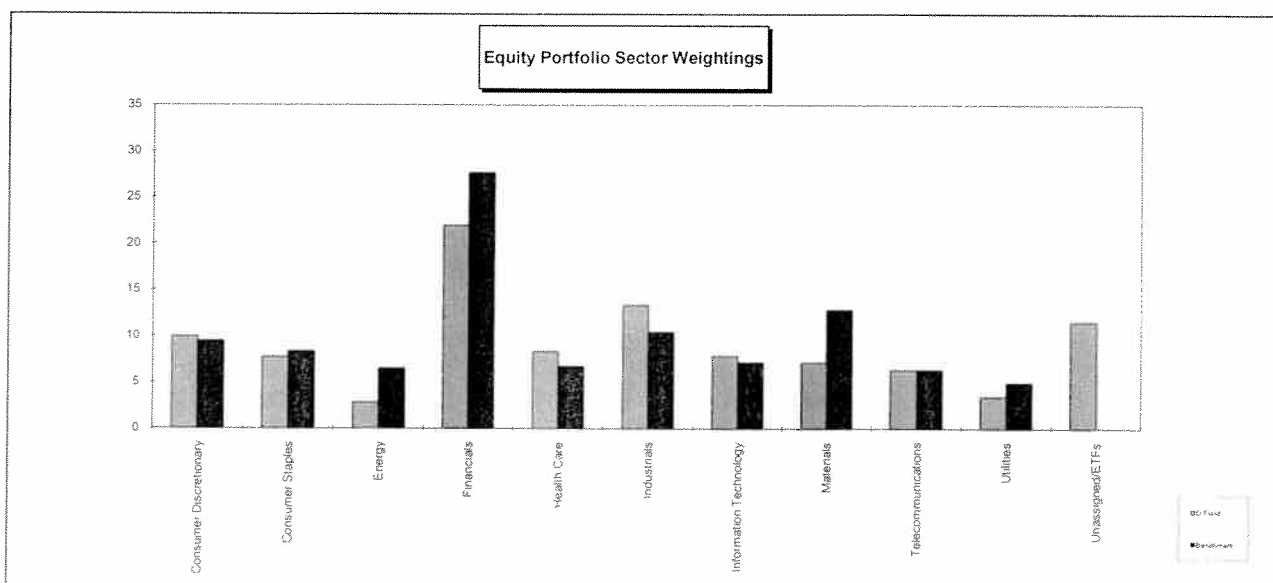
**Exhibit 18**  
**Common Pension Fund D**  
5/31/2010

**Portfolio Composition**

	Value	Percentage	Hedge Ratio (A)
Equity	12,723.3	98.6%	
Bonds	0.0	0.0%	
Cash	177.2	1.4%	
<b>Total</b>	<b>12,900.5</b>	<b>100.0%</b>	<b>10.0%</b>

	Equity		Custom International		Net Foreign Currency		Equity		Custom International		Net Foreign Currency	
	Value	% Equity	Index	Hedge	Exposure	Value	% Equity	Index	Hedge	Exposure		
<i>Developed Markets:</i>												
Australia	647.5	5.1%	6.2%		647.5							
Austria	62.4	0.5%	0.2%		62.4							
Belgium		0.0%	0.7%		0.0							
Canada	925.1	7.3%	8.9%		925.1							
Denmark	205.6	1.6%	0.7%		205.6							
Finland	19.6	0.2%	0.5%		19.6							
France	1025.7	8.1%	6.0%		1025.7							
Germany	880.8	6.9%	5.7%		880.8							
Greece	51.0	0.4%	0.2%		51.0							
Hong Kong	335.4	2.6%	2.3%		335.4							
Ireland		0.0%	0.2%		0.0							
Italy	111.6	0.9%	1.7%		111.6							
Japan	3216.9	25.3%	16.9%	1025.2	2191.7							
Netherlands	120.9	1.0%	2.0%		120.9							
New Zealand		0.0%	0.1%		0.0							
Norway	85.5	0.7%	0.4%		85.5							
Portugal	149.3	1.2%	0.2%		149.3							
Singapore	222.9	1.8%	1.2%		222.9							
Spain	177.2	1.4%	2.2%		177.2							
Sweden	210.5	1.7%	1.8%		210.5							
Switzerland	772.2	6.1%	4.1%		772.2							
United Kingdom	1297.4	10.2%	14.5%		1297.4							
Euro Currency				252.4	-252.4							
<i>Emerging Markets:</i>												
EM - Global	760.8	6.0%										760.8
EM - Europe/Middle East/Africa												
Czech Republic	8.5	0.1%	0.1%									8.5
Egypt	33.3	0.3%	0.1%									33.3
Hungary	10.1	0.1%	0.1%									10.1
Israel	28.3	0.2%	0.7%									28.3
Jordan	3.3	0.0%										3.3
Lebanon	1.8	0.0%										1.8
Morocco			0.1%									0.0
Poland	16.8	0.1%	0.4%									16.8
Russia	74.9	0.6%	1.0%									74.9
South Africa	141.5	1.1%	1.5%									141.5
Turkey	52.3	0.4%	0.4%									52.3
EM - Latam												
Brazil	246.2	1.9%	3.3%									246.2
Chile	7.0	0.1%	0.4%									7.0
Colombia	8.7	0.1%	0.2%									8.7
Mexico	79.0	0.6%	1.2%									79.0
Peru	8.5	0.1%	0.2%									8.5
EM - Asia ex Japan												
China	205.7	1.6%	4.0%									205.7
India	75.8	0.6%	1.7%									75.8
Indonesia	59.7	0.5%	0.6%									59.7
Kazakhstan			0.0%									0.0
Korea	183.7	1.4%	3.3%									183.7
Malaysia	21.8	0.2%	0.7%									21.8
Pakistan	5.2	0.0%										5.2
Philippines	16.1	0.1%	0.1%									16.1
Taiwan	127.4	1.0%	2.8%									127.4
Thailand	29.4	0.2%	0.4%									29.4
<b>Subtotal</b>	<b>10517.5</b>	<b>82.7%</b>	<b>76.7%</b>	<b>1277.6</b>	<b>9239.9</b>							
United States (cash)	177.2										0.0	2205.8
<b>Total</b>	<b>10694.7</b>	<b>82.7%</b>	<b>76.7%</b>	<b>1277.6</b>	<b>9239.9</b>	<b>2205.8</b>	<b>17.3%</b>	<b>23.3%</b>	<b>0.0</b>	<b>2205.8</b>	<b>0.0</b>	<b>2205.8</b>

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



**Exhibit 19**  
Common Pension Fund D Equities  
Top 30 Overweights vs. Custom International Index  
5/31/10

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
SAP AG	1.7	0.3	1.4	182.5
Vodafone Group PLC	2.3	0.9	1.4	181.9
Roche Holding AG	1.9	0.8	1.1	140.6
Allianz SE	1.4	0.4	1.0	125.9
Merck KGaA	1.0	0.0	1.0	124.6
HSBC Holdings PLC	2.3	1.4	1.0	124.2
Givaudan S.A.	0.9	0.1	0.9	113.4
Unilever PLC	1.1	0.3	0.8	100.2
Telstra Corp. Ltd.	0.8	0.1	0.7	94.0
Bayer AG	1.1	0.4	0.7	92.7
Bouygues S.A.	0.8	0.1	0.7	91.1
L'Oreal S.A.	0.9	0.2	0.7	85.3
Foster's Group Ltd.	0.7	0.1	0.7	84.9
PPR S.A.	0.7	0.1	0.6	82.1
Danske Bank A/S	0.7	0.1	0.6	74.6
Wesfarmers Ltd.	0.8	0.2	0.6	72.7
Sandvik AB	0.7	0.1	0.6	72.1
Atos Origin	0.6	0.0	0.6	71.4
JCDecaux S.A.	0.6	0.0	0.6	71.0
BT Group PLC	0.7	0.1	0.5	68.9
Baloise Holding AG	0.6	0.0	0.5	68.5
Newcrest Mining Ltd.	0.6	0.1	0.5	68.3
AXA S.A.	0.8	0.2	0.5	67.1
Adecco S.A.	0.6	0.0	0.5	65.9
Fast Retailing Co. Ltd.	0.6	0.1	0.5	65.3
Banco Espirito Santo S/A	0.5	0.0	0.5	63.8
Nobel Biocare Holding AG	0.5	0.0	0.5	63.4
Prudential PLC	0.6	0.2	0.5	60.4
Toyota Motor Corp.	1.3	0.8	0.5	59.6
Honda Motor Co. Ltd.	0.9	0.4	0.4	56.9

**Exhibit 20**  
Common Pension Fund D Equities  
Top 30 Underweights vs. Custom International Index  
5/31/10

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BP PLC	--	1.0	-1.0	-128.3
Novartis AG	--	0.8	-0.8	-105.5
GlaxoSmithKline PLC	--	0.8	-0.8	-97.9
BHP Billiton	0.7	1.4	-0.7	-96.0
Banco Santander S.A.	--	0.7	-0.7	-87.0
Telefonica S.A.	--	0.7	-0.7	-85.9
Commonwealth Bank of Australia	--	0.6	-0.6	-72.7
Rio Tinto PLC	--	0.6	-0.6	-72.6
AstraZeneca PLC	--	0.5	-0.5	-68.4
E.ON AG	--	0.5	-0.5	-59.7
Royal Bank of Canada	0.2	0.6	-0.4	-57.4
BNP Paribas S.A.	--	0.4	-0.4	-57.4
Teva Pharmaceutical Industries Ltd.	--	0.4	-0.4	-54.7
Anglo American PLC	--	0.4	-0.4	-54.2
Standard Chartered PLC	--	0.4	-0.4	-54.0
BASF SE	--	0.4	-0.4	-52.8
UBS AG	--	0.4	-0.4	-52.4
British American Tobacco PLC	0.1	0.5	-0.4	-52.2
Unilever N.V.	--	0.4	-0.4	-49.4
Toronto-Dominion Bank	0.1	0.5	-0.4	-48.7
National Australia Bank Ltd.	--	0.4	-0.4	-48.5
America Movil S.A.B. de C.V.	--	0.4	-0.4	-47.4
Taiwan Semiconductor Manufacturing Co. L	0.0	0.4	-0.4	-47.2
Credit Suisse Group AG	--	0.4	-0.4	-47.1
Cia Vale do Rio Doce Pfd Sh -A-	0.1	0.4	-0.3	-42.7
Itau Unibanco Banco Multiplo SA	0.0	0.3	-0.3	-41.7
ABB Ltd.	--	0.3	-0.3	-41.0
Bank of Nova Scotia	0.1	0.4	-0.3	-39.9
Deutsche Bank AG	--	0.3	-0.3	-39.7
China Mobile Ltd.	0.2	0.5	-0.3	-39.1





**EXHIBIT 22**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
**5/1/10 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
92204285	VANGUARD I SHS VANGUARD EMERGING	3,700,000.00	140,065,240.00
46428723	ISHARES TR MSCI EMERGING MARKETS	3,700,000.00	139,480,300.00
B601QS4	DAI-ICHI LIFE INSURANCE CO LTD/	15,060.00	25,817,923.66
6563024	SUMITOMO MITSUI FINANCIAL GROUP	547,000.00	16,964,631.76
6429104	HITACHI LTD	3,885,000.00	16,460,616.94
6335171	MITSUBISHI UFJ FINANCIAL GROUP	2,826,500.00	14,271,502.29
0136701	BRITISH LAND CO PLC	2,014,224.00	13,038,844.71
6900643	TOYOTA MOTOR CORP	316,900.00	12,055,413.93
5650422	GAS NATURAL SDG SA EUR 1.0	700,000.00	10,931,551.44
5671735	SANOFI-AVENTIS SA EUR 2.0	150,000.00	9,666,743.03
6643108	NOMURA HOLDINGS INC NPV	1,460,100.00	9,625,602.36
6640400	NEC CORP JPY 50.0	2,881,000.00	9,045,398.62
B0LMTQ3	CHINA CONSTRUCTION	10,322,100.00	8,368,609.95
91912E10	VALE SA ADR	302,400.00	8,067,297.52
6591014	MIZUHO FINANCIAL GROUP	4,334,600.00	7,742,486.72
B0J7D91	DAIICHI SANKYO CO LTD	393,400.00	6,912,644.99
6738220	RICOH CO LTD	411,000.00	6,751,496.49
B1HP071	LINDAB INTERNATIONAL AB NPV	672,225.00	6,692,857.33
5263574	FLSMIDTH + CO A/S DKK 20.0	100,000.00	6,653,897.54
B0FS5D6	SEVEN + I HOLDINGS CO LTD NPV	254,900.00	6,442,721.74

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
0798059	BP PLC	10,000,000.00	82,006,594.27
4588364	MICHELIN EUR 2.0 REGD	750,000.00	49,939,898.53
7088429	AXA	2,000,000.00	35,755,243.08
4103596	ENERGIAS DE PORTUGAL SA	7,864,570.00	27,189,906.88
B288C92	IBERDROLA SA	3,530,000.00	25,123,931.96
0709954	PRUDENTIAL PLC	3,000,000.00	24,238,329.00
4065663	ABERTIS INFRAESTRU	1,200,000.00	18,337,394.86
B1HDN54	REZIDOR HOTEL GRP	3,000,000.00	14,548,788.27
6598446	MITSUBISHI MOTORS CORP JPY 50.0	10,662,080.00	14,044,728.51
6948836	WESFARMERS	500,000.00	12,831,289.72
6596785	MITSUBISHI CORP	505,400.00	11,546,473.98
6513126	TOKIO MARINE HOLDINGS INC NPV	395,500.00	11,326,465.12
6637101	NEWCREST MINING	388,101.00	10,983,867.90
6596729	MITSUBISHI ESTATE	632,000.00	10,742,106.96
6639550	NINTENDO CO LTD JPY 50.0	28,800.00	8,786,601.77
6496584	KOMATSU LTD	430,400.00	8,166,553.22
6356945	FUJITSU LTD	1,042,000.00	7,279,587.27
6640682	NIDEC CORP NPV	71,200.00	7,120,243.85
6770620	SOFTBANK CORP NPV	298,600.00	7,075,042.10
7212477	ESSILOR INTL SA CIE GEN D'OPTIQU	116,326.00	6,946,476.80

**EXHIBIT 22**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
**7/1/09 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
2501222	ISHARES S+P/TSX 60 INDEX FUN	33,000,000.00	588,041,708.72
92204285	VANGUARD I SHS VANGUARD EMERGING	10,238,600.00	417,201,073.29
46428723	ISHARES TR MSCI EMERGING MARKETS	10,215,240.00	416,193,548.11
5956078	KONINKLIJKE KPN NV	6,800,000.00	118,583,623.56
4057808	L'OREAL SA EUR 0.2	1,150,000.00	115,496,237.05
6332439	FAST RETAILING CO LTD	698,210.00	102,144,834.10
5842359	DEUTSCHE TELEKOM AG NPV	7,000,000.00	100,514,980.35
6900643	TOYOTA MOTOR CORP	2,351,500.00	98,151,292.60
B033F22	CENTRICA ORD GBP 0.061728395	23,250,000.00	94,915,405.11
7124594	BALOISE HOLDING AG	1,000,000.00	90,639,128.31
0876289	BG GROUP PLC	5,000,000.00	90,061,704.91
5529027	DAIMLER AG	1,750,000.00	89,331,779.71
B1XH026	VINCI SA	1,500,000.00	86,824,698.98
B16GWD5	VODAFONE GR PLC US	36,403,090.00	83,147,413.96
3091357	BT GROUP PLC	43,500,000.00	82,709,148.11
7110720	ADECCO SA-REG	1,500,000.00	82,134,057.68
6642860	NISSAN MOTOR CO LTD NPV	9,758,140.00	72,855,370.51
4741844	MERCK KGAA	700,000.00	67,322,803.98
6298542	EAST JAPAN RAILWAY	934,500.00	66,096,307.19
5650422	GAS NATURAL SDG SA EUR 1.0	3,200,000.00	61,859,654.55

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
46428684	ISHARES MSCI JAPAN INDEX FD	120,000,000.00	1,224,402,389.42
0798059	BP PLC	51,936,472.00	465,472,583.78
6144690	BHP BILLITON LTD	4,000,000.00	147,892,295.31
B038516	FERROVIAL SA	12,390,625.00	132,594,914.53
5983816	ZURICH FINCL SVCS AG (REG)	500,000.00	124,218,741.90
5842359	DEUTSCHE TELEKOM AG NPV	9,000,000.00	123,760,040.82
4065663	ABERTIS INFRAESTRU	5,991,875.00	119,953,706.71
5641567	CARREFOUR EUR2.50	2,500,000.00	112,966,720.48
4712798	RENAULT SA EUR 3.81	2,250,000.00	112,370,689.25
B2B0DG9	REED ELSEVIER PLC 14.4397P	14,343,421.00	109,196,095.65
5579550	FORTUM OYJ EUR 3.40	4,000,000.00	103,997,680.59
4588364	MICHELIN EUR 2.0 REGD	1,500,000.00	103,801,091.49
5748521	FIAT SPA EUR 5.0	6,000,000.00	97,740,241.65
0632016	INTERNATIONAL POWER PLC	20,700,000.00	95,840,751.42
4103596	ENERGIAS DE PORTUGAL SA	25,214,570.00	94,861,522.21
5533976	SWISSCOM AG-REG	250,000.00	94,012,522.73
5956078	KONINKLIJKE KPN NV	5,800,000.00	92,253,906.16
4263304	DNB NOR ASA	8,222,222.00	91,143,151.09
7103065	NOVARTIS AG CHF 0.5	2,000,000.00	88,721,427.90
B0C2CQ3	GDF SUEZ	2,044,954.00	77,859,317.23

**EXHIBIT 23**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
**5/1/10 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
48124ASP	JP MORGAN CONTAG BETA ER INDEX	150,000,000.00	150,000,000.00
S8668028	OAK HILL CAPITAL PARTNERS III	29,046,704.88	29,046,704.88
S8649859	WELSH, CARSON, ANDERSON & CO XI	10,145,085.00	10,145,085.00
S8643593	GOLDMAN SACHS PE PRTNRS(NJ) II	8,087,912.00	10,012,840.54
S8685119	TPG PARTNERS VI	8,618,993.00	8,618,993.00
S8679841	WALTON ST REAL ESTATE VI	6,000,000.00	6,000,000.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	6,000,000.00	6,000,000.00
S8674200	H.I.G. BAYSIDE DEBT & LBO FD II	5,000,000.00	5,000,000.00
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	4,899,575.00	4,899,575.00
S8676434	TEXAS PACIFIC GROUP PARTNERS V	4,878,906.00	4,878,906.00
S8682050	CENTERBRIDGE PARTNERS	4,749,866.00	4,749,866.00
S8653643	NJHL EUROPEAN BUYOUT SERIES B	4,227,813.60	4,227,813.60
S8622954	GOLDMAN SACHS PRIVATE EQTY PTRS	3,807,805.00	3,807,805.00
S8699605	GLEACHER MEZZANINE II	3,175,462.00	3,175,462.00
S8684049	HFCP VI	3,130,520.00	3,130,520.00
S8677328	CSFB-SERIES 2006	3,000,000.00	3,000,000.00
S8665093	WALTON STREET MEXICO I-Q	2,500,000.00	2,500,000.00
S8635382	PARTNERS GROUP SECONDARY 2008	1,450,000.00	1,890,075.80
S8683923	FAIRVIEW CAPSTONE PARTNERS LP	1,492,537.00	1,492,537.00
S8673529	PLA RESIDENTIAL FUND III	1,439,263.00	1,439,263.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
78463V10	SPIDER GOLD TRUST	849,700.00	99,513,328.89
06846N10	BARRETT BILL CORP	50,172.00	1,732,940.88

**EXHIBIT 23**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
**7/1/09 through 5/31/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
S8681706	RC WOODLEY PARK LP	256,688,162.03	256,688,162.03
S8681707	GOLD SACHS MULTI STRT PORT LLC	250,000,000.00	250,000,000.00
S8658599	CARGILL PROALPHA INDEX NOTE	150,000,000.00	150,000,000.00
48124ASP	JP MORGAN CONTAG BETA ER INDEX	150,000,000.00	150,000,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	110,717,421.09	110,717,421.09
S8658409	PERSHING SQUARE CAPITAL MGMT	100,000,000.00	100,000,000.00
S8685119	TPG PARTNERS VI	52,248,754.00	52,248,754.00
S8688999	SCHROEDERS COMMODITY PORTFOLIO	50,000,000.00	50,000,000.00
S8668028	OAK HILL CAPITAL PARTNERS III	45,404,401.55	45,404,401.55
S8667856	WARBURG PINCUS PRIVATE EQUITY X	44,000,000.00	44,000,000.00
S8686200	AVE SPECIAL SITUATION FUND V	34,931,426.00	34,931,426.00
S8643593	GOLDMAN SACHS PE PRTRNS(NJ) II	23,727,536.90	32,376,063.42
S8676434	TEXAS PACIFIC GROUP PARTNERS V	31,306,388.00	31,306,388.00
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	28,853,526.00	28,853,526.00
S8661705	VISTA EQUITY PARTNERS FUND III	24,956,979.00	24,956,979.00
S8677328	CSFB-SERIES 2006	24,000,000.00	24,000,000.00
S8625175	SHERIDAN PRODUCTION PARTNERS I-A	23,250,000.00	23,250,000.00
S8674486	CSFB/NJDI INVESTMENT FD (2008-1)	22,229,052.20	22,229,052.20
S8695145	SONJ PRIVATE OPPORTUNITY II	20,933,933.00	20,933,933.00
S8685532	CSFB/NJDI INVESTMENT FUND	19,700,000.00	19,700,000.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
78463V10	SPIDER GOLD TRUST	1,015,000.00	116,989,006.91
4942904	E ON AG NPV	276,000.00	10,218,594.32
4768962	RWE AG NPV	119,000.00	9,637,013.60
B0NJ17	EDF EUR 0.50	178,000.00	9,352,428.02
B288C92	IBERDROLA SA EUR 0.75	1,188,000.00	9,341,669.89
84258710	SOUTHERN CO	263,000.00	9,116,846.10
2665184	TRANSCANADA CORP NPV	251,000.00	8,999,700.00
S8628107	BLACK RIVER GBL MULTI STR LEVR	41,013,804.76	8,466,017.85
B033F22	CENTRICA ORD GBP 0.061728395	1,744,000.00	7,942,424.95
25746U10	DOMINION RES INC VA NEW	192,000.00	7,937,760.23
26441C10	DUKE ENERGY CORP	463,000.00	7,685,484.88
7144569	ENEL SPA EUR 1.0	1,377,000.00	7,203,607.27
5579550	FORTUM OYJ	290,000.00	7,192,817.36
B08SNH3	NATIONAL GRID 11.395P	713,000.00	6,858,567.03
2466149	ENBRIDGE INC NPV	132,000.00	6,467,973.71
30161N10	EXELON CORP	145,000.00	6,296,605.57
S8696373	PENDRAGON (LANCLOT II) FUND	19,895,133.50	5,977,503.70
69331C10	PG&E CORP	134,000.00	5,855,272.23
4031879	VEOLIA	182,000.00	5,741,640.62
74326310	PROGRESS ENERGY INC	143,000.00	5,647,475.04

**Schedule 24**  
**As of May 31, 2010**  
**Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio**  
**Provided From: Credit Suisse CFGIC**  
**The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date**

	<b>SIC Presentation</b>	<b>Inception Date</b>	<b>Commitment</b>	<b>Contribution<sup>1</sup></b>	<b>Distribution<sup>3</sup></b>	<b>Remaining Commitment<sup>2</sup></b>
<b>Private Equity</b>						
AnaCap Financial Partners II, L.P.	Mar-08	May-08	124,119,989	37,010,013	641	87,109,976
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	87,041,817	4,197,605	12,958,183
Audax Mezzanine Fund II, L.P.	Sep-06	Nov-06	50,000,000	35,755,632	9,725,075	14,244,368
Avenue Asia Special Situations Fund IV, L.P.	Jul-06	Aug-06	30,000,000	23,433,722	4,636,408	6,566,278
Avenue Special Situations Fund IV, L.P.	Oct-05	Nov-05	20,000,000	20,000,000	10,037,676	(0)
Avenue Special Situations Fund V, L.P.	Apr-07	May-07	200,000,000	200,000,000	355,645	(0)
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	25,098,671	3,614,989	14,901,329
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	82,165,001	5,264,126	16,786,282
Blackstone Mezzanine Partners II, L.P.	Apr-06	Apr-06	45,000,000	36,980,428	10,719,142	8,019,572
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	31,486,785	5,239,332	45,993,932
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	50,000,000	49,967,020	17,019,022	3,978,581
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	63,828,321	1,772,338	16,171,679
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	46,877,380	524,717	53,122,620
CS/NDI Emerging Opportunities Fund, L.P.	Jan-07	Apr-07	200,000,000	94,480,356	5,514,622	122,414,381
CSFB/NDI Investment Fund, L.P.	Aug-05	Nov-05	650,000,000	278,519,983	7,288,650	395,399,949
DU Merchant Banking Partners IV L.P. (Including Overseas)	Jun-06	Jun-06	50,000,000	45,516,204	5,840,333	5,094,057
Fairview Capstone Partners II, L.P.	Jun-08	Sep-08	100,000,000	15,371,287	-	84,628,713
Fairview Capstone Partners, L.P.	Jan-07	May-07	100,000,000	36,321,772	669,423	63,678,228
Gleacher Mezzanine Fund II, L.P. (Arrowhead Mezzanine Fund II, L.P.)	Aug-06	Nov-06	40,000,000	15,729,219	4,282,116	24,270,781
Goldman Sachs Private Equity Partners (NJ) II, L.P.	Mar-07	Jul-07	193,859,060	60,794,546	284,592	133,064,514
Goldman Sachs Private Equity Partners (NJ), L.P.	Aug-05	Feb-06	200,000,000	136,632,687	2,884,942	63,367,313
GTCR Fund IX/A, L.P.	May-08	Jul-08	100,000,000	54,071,243	12,097,469	45,951,582
H.I.G. Bayside Debt & LBO Fund II, L.P.	Jun-06	Sep-06	70,000,000	40,325,790	4,426,675	29,674,210
Hellman & Friedman Capital Partners VI, L.P.	May-08	May-08	100,000,000	35,166,667	2,369,613	64,833,333
InterMedia Partners VII, L.P.	Dec-06	Apr-07	100,000,000	73,907,275	3,853,846	26,092,725
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Nov-05	Dec-05	75,000,000	65,974,995	235,622	9,025,005
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	10,000,000	891,300	-	9,605,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	40,000,000	24,274,959	1,621,481	17,840,891
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	45,100,291	8,974,588	7,013,807
JLL Partners Fund VI, L.P.	May-08	Jun-08	150,000,000	12,524,206	-	137,475,794
KPS Special Situations Fund III, L.P.	Apr-07	May-07	25,000,000	6,762,149	559,132	18,237,851
Lexington Capital Partners VI, L.P.	May-06	Jun-06	50,000,000	41,373,797	10,132,612	8,626,203
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	85,443,392	967,889	14,574,319
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	16,118,450	378,253	183,881,550
Madison Dearborn Capital Partners V-A, L.P.	Mar-06	May-06	125,000,000	103,319,407	5,194,278	21,680,593
MatinPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07	100,000,000	76,112,854	9,123,267	23,887,146
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	46,957,684	579,803	28,042,316
NB Crossroads Fund XVIII - Venture Capital LP	Aug-06	Nov-06	50,000,000	34,250,000	1,135,611	15,750,000
NB Secondary Opportunities Fund II LP	Jul-08	Jul-08	100,000,000	24,636,200	2,125,597	75,363,800

Schedule 24

As of May 31, 2010

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

The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

NB/NJ Custom Investment Fund LP	Mar-07	Aug-07	100,000,000	42,766,667	-	57,233,333
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	25,669,241	6,557,805	74,330,759
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	32,826,281	1,385,648	67,173,719
NewsStone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	39,627,189	8,650,923	10,372,811
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	63,803,774	1,727,164	136,196,226
NJHL European Buyout Investment Fund, L.P. Series A	Nov-05	Feb-06	200,000,000	131,029,410	3,717,749	69,027,185
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	59,252,499	6,467,697	140,747,501
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	72,695,731	11,729,412	3,717,556
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	136,622,827	712,059	113,377,173
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	42,750,001	7,277,405	7,249,999
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	87,616,680	7,444,971	12,383,320
Onex Partners III, L.P.	Nov-08	Dec-08	100,000,000	8,255,974	2,345	91,744,026
Partners Group Secondary 2006, L.P.	May-06	Sep-06	54,165,176	45,754,600	14,612,154	8,410,576
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	73,972,212	26,767,244	2,110,884	47,204,967
Quadrangle Capital Partners II LP	Sep-08	Sep-08	50,000,000	37,653,950	4,982,688	12,346,050
Silver Lake Partners III, L.P.	Jun-05	Jan-07	100,000,000	40,605,485	12,251	59,394,515
SONJ Private Opportunities Fund II, L.P.	Jan-07	Nov-07	200,000,000	52,971,481	51,062	147,028,519
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	96,321,490	249,916	3,678,510
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	12,068,094	-	187,931,906
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	33,036,179	652,253	66,963,821
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	38,401,030	564,581	36,598,970
TPF II, L.P.	Feb-08	May-08	100,000,000	48,282,577	2,165,917	51,717,423
TPG Financial Partners, L.P.	May-08	May-08	47,789,981	28,166,641	-	43,312,409
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	206,687,591	11,732,767	19,623,340
TPG Partners VI, L.P.	May-08	May-08	360,000,000	75,812,848	358,835	284,187,152
TPG Star, L.P.	Feb-07	Mar-07	100,000,000	54,827,749	169,481	45,172,251
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	73,808,561	800,761	26,191,439
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	200,000,000	200,000,000	37,604,400	-
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	17,924,262	-
Warburg Pincus Private Equity X, L.P.	Sep-07	Dec-07	400,000,000	193,000,000	1,342,675	207,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	65,000,000	211,883	35,000,000
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	32,200,000	48,486	7,800,000
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	16,238,742	-	83,761,258
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	47,848,767	4,757,675	52,151,233
<b>Private Equity Subtotal</b>			<b>8,466,863,051</b>	<b>4,401,547,439</b>	<b>319,673,239</b>	<b>4,118,355,159</b>

SIC Presentation

Real Estate	Date	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
AEW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	100,149,025	542,069	(0)
Asia Dragon Fund Limited	Jul-07	Sep-07	100,000,000	48,527,000	-	51,473,000
Blackrock Diamond Property Fund, Inc.	Nov-05	Jun-06	50,000,000	50,146,407	245,894	(0)
Blackstone Real Estate Partners V L.P.	Feb-06	Feb-06	75,000,000	57,610,205	10,798,007	11,070,025
Blackstone Real Estate Partners VI, L.P.	Feb-07	Feb-07	100,000,000	47,961,268	725,457	52,070,601
Capri Urban Investors, L.P.	Apr-07	Sep-07	50,000,000	22,296,000	-	27,704,000

**Schedule 24**  
**As of May 31, 2010**  
**Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio**  
**Provided From: Credit Suisse CFGI**

The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Carlyle Realty Partners V, L.P.	Nov-06	Feb-07	100,000,000	81,463,664	1,746,890	20,283,224
CB Richard Ellis Strategic Partners Europe Fund III US - TE, L.P.	Feb-07	May-07	54,448,823	53,781,653	-	667,170
CB Richard Ellis Strategic Partners US IV, L.P.	Nov-05	Dec-05	50,000,000	50,000,000	-	(0)
CB Richard Ellis Strategic Partners US Opportunity 5, L.P.	Sep-07	Nov-07	75,000,000	20,030,271	257,202	54,969,729
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	13,320,872	125,641	39,514,431
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	50,000,000	4,307,405	(0)
CPI Capital Partners Europe, L.P.	Mar-06	Nov-06	80,584,544	57,656,780	2,731,987	22,927,764
Five Mile Capital Partners II, L.P.	Oct-07	Dec-07	100,000,000	70,000,000	69,211	30,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06	Mar-06	50,000,000	50,000,000	1,165,365	(0)
Guggenheim Structured Real Estate III, L.P.	Sep-07	Sep-07	100,000,000	100,000,000	15,515,040	(0)
Heitman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	76,193,687	4,593,796	24,041,825
JPMorgan Alternative Property Fund Domestic II, L.P.	Dec-05	Mar-06	50,000,000	50,000,000	-	(0)
L&B Diversified Strategy Partners, L.P.	Sep-07	Mar-08	34,300,000	27,026,977	330,066	7,273,023
Lasalle Asia Opportunity Fund III L.P.	Jul-07	Jul-07	100,000,000	26,833,333	591,959	73,166,667
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08	Nov-08	100,000,000	39,106,598	-	58,742,947
Macfarlane Urban Real Estate Fund II, L.P.	Jul-06	Nov-06	75,000,000	51,930,136	6,645	23,069,864
NJDOJ/ GMAM CT High Grade Partners II, LP	May-08	May-08	500,000,000	268,428,906	6,042,488	48,484,144
NJDOJ/ GMAM Opportunistic L.P.	Sep-07	May-08	100,000,000	1,515,856	4,196,565	63,265,246
NJDOJ/GMAM Core Plus L.P.	Sep-07	Feb-08	50,000,000	35,118,020	-	14,881,980
PLA Residential Fund III, L.P.	Nov-06	Aug-07	150,000,000	150,000,000	2,149,576	-
Prime Property Fund, LLC	Dec-06	Jun-07	100,000,000	93,220,000	787,739	6,780,000
PRISA II	Sep-06	Dec-06	300,000,000	300,000,000	3,343,819	-
PRISA Real Estate Separate Account	Jul-07	Aug-07	75,000,000	13,461,040	-	59,031,399
RLJ Real Estate Fund III, L.P.	Jul-06	Sep-06	75,000,000	73,391,671	12,673,470	-
RLJ Urban Lodging Fund II, L.P.	Apr-06	Oct-06	100,000,000	100,000,000	55,631	(0)
RREEF Global Opportunities Fund II, L.P.	Jul-06	Aug-06	100,000,000	100,000,000	4,361,053	(0)
TA Associates Realty Fund VIII, L.P.	Aug-08	Aug-08	100,000,000	15,000,000	-	85,000,000
The Realty Associates Fund IX, L.P.	Feb-06	Mar-06	75,000,000	64,224,413	203,478	10,775,587
TRECAP Commercial Realty Partners II, L.P.	Jul-07	Aug-07	50,000,000	36,718,841	4,363,201	13,281,159
TRECAP Commercial Realty Partners III, L.P.	Dec-06	Mar-07	48,610,634	48,593,055	410,210	17,578
TRECAP UK Realty Partners, L.P.	Oct-07	Oct-07	50,000,000	-	-	50,000,000
Tucker Development and Acquisition Fund, L.P.	Feb-08	Jun-08	25,000,000	6,250,000	-	18,750,000
Walton Street Mexico Fund I, L.P.	Nov-06	Dec-06	25,000,000	25,000,000	-	-
Walton Street Real Estate Fund Sidcar V, L.P.	Jul-07	Oct-07	75,000,000	25,500,000	-	49,500,000
Walton Street Real Estate Fund VI-Q, L.P.	Mar-06	Jun-06	75,000,000	75,000,000	-	0
Walton Street Real Estate Partners V, L.P.	Nov-06	Sep-06	100,000,000	95,000,000	2,000,000	5,000,000
Westbrook Pincus Real Estate I, L.P.	Nov-06	Jan-07	40,000,000	38,381,976	6,219	1,618,024
Westbrook Real Estate Fund VII, L.P.	Feb-08	Feb-08	100,000,000	-	-	100,000,000
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	-	-	100,000,000
<b>Real Estate Subtotal</b>			<b>4,007,944,001</b>	<b>2,745,572,410</b>	<b>84,346,081</b>	<b>1,254,930,480</b>

Schedule 24  
As of May 31, 2010  
**Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio**  
**Provided From: Credit Suisse CFG**  
The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Hedge Fund	SIC Presentation		Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
	Date	Inception Date				
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	-
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	-	-
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	-	-
Ascend Partners Fund II, LP	Apr-07	Jul-07	75,000,000	75,000,000	-	-
Asia Century Quest Capital LCC	May-08	Aug-08	75,000,000	75,000,000	-	-
Blackstone Emerging Markets Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Blackstone Pacific Opportunity Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Brevan Howard Master Fund	Mar-10	*	100,000,000	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	550,000,000	550,000,000	-	-
Golden Tree Partners, LP	Nov-06	Jan-07	100,000,000	45,763,891	54,236,109	-
Ironbound Partners Overseas LTD.	Nov-06	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	35,520,536	20,127,750	44,351,714
Level Global LP	Dec-07	Feb-08	75,000,000	75,000,000	-	-
Marathon Special Opportunities Fund	Mar-08	Jul-08	100,000,000	100,000,000	-	-
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	-	-
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	-	-
Pershing Square Capital	Mar-10	Apr-10	100,000,000	100,000,000	-	-
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	112,800,034	199,966	-
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-
RC Woodley Park, LP	Feb-06	Aug-06	500,000,000	490,476,104	2,424,761	-
Rock Creek Partners Fund I	Jun-07	Jun-07	-	7,099,135	-	-
Satellite Fund II	Feb-07	Apr-07	100,000,000	38,807,344	61,192,656	-
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	-
<b>Hedge Fund Subtotal</b>			<b>3,738,000,000</b>	<b>3,455,467,045</b>	<b>138,181,242</b>	<b>144,351,714</b>

Common Pension Fund B	SIC Presentation		Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
	Date	Inception Date				
AG Diversified Credit Strategies Fund	Sep-07	Oct-07	150,000,000	150,000,000	-	-
BlackRock Credit Investors Co-Invest	Oct-09	Oct-09	144,000,000	83,052,134	109,162,337	48,214,471
BlackRock Credit Investors Fund	Sep-07	Oct-07	400,000,000	337,610,164	106,447,623	44,057,787
Canyon Special Opportunities Fund	Sep-07	Sep-07	149,500,000	49,999,557	100,000,000	-
Golden Tree Credit Opportunities Fund	Sep-07	Sep-07	149,500,000	149,500,000	258,360	-
Oaktree Liquidating Loan Fund, L.P.	Sep-07	Oct-07	200,000,000	134,200,115	101,237,658	-
Och-Ziff Capital	Mar-10	Apr-10	300,000,000	136,840,532	-	163,159,468
TAC 2007, L.P.	Sep-07	Oct-07	128,530,670	104,755,112	43,248,457	23,775,558



**Schedule 24**  
**As of May 31, 2010**  
**Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio**  
**Provided From: Credit Suisse CFGI**

The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

	1,621,530,670	104,755,112	43,248,457	23,775,558
<b>Real Assets</b>				
Cargill ProAlpha Index Note				
Date				
Mar-10	150,000,000	150,000,000	-	-
Gresham Commodity Fund (ETAP)	200,000,000	200,000,000	-	-
Date				
Sep-07	200,000,000	200,000,000	-	-
Gresham Commodity Fund (TAP)	200,000,000	200,000,000	-	-
Date				
Sep-07	200,000,000	200,000,000	-	-
JP Morgan Contang Beta ER Index Note	150,000,000	150,000,000	-	-
Date				
Apr-10	150,000,000	150,000,000	-	-
Schroeders Commodity Portfolio	500,000,000	450,000,000	-	50,000,000
Date				
Sep-07	500,000,000	450,000,000	-	50,000,000
Sheridan Production Partners I-A, L.P.	50,000,000	40,500,000	4,625,000	9,500,000
Date				
Jun-07	50,000,000	40,500,000	4,625,000	9,500,000
<b>Real Assets Subtotal</b>	<b>1,250,000,000</b>	<b>1,190,500,000</b>	<b>4,625,000</b>	<b>59,500,000</b>
<b>Grand Total</b>	<b>19,084,337,722</b>	<b>11,897,842,006</b>	<b>590,074,018</b>	<b>5,600,912,910</b>

\* Not Yet Funded as of May 31, 2010  
 (1) Represents investments made to the underlying funds plus capitalized expenses paid, less recalable 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 recalable 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 recalable returns of capital. (R) These funds are being redeemed and distribution represents current redemptions.

**Exhibit 24a**  
Schedule of Hedge Fund Investment by Type

Fund of Funds Type/Funds	Amount Invested	05/31/10 NAV Estimated*	Total Return Date of Investment Through 5/31/2010 Estimated (Subject to Change)*	Total 2010 YTD Return Estimated*
Arden Alternative Advisors	100,000,000	93,667,149	-7.45%	1.23%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000			
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000	590,206,074	17.98%	-0.23%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000			
RC Woodley Park, LP	150,000,000			
RC Woodley Park, LP	70,000,000			
RC Woodley Park, LP	-11,545,556			
RC Woodley Park, LP	15,000,000	493,466,008	-2.40%	0.50%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	9,801,701			
RC Woodley Park, LP	250,000,000			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	1,937,825	-34.62%	-0.57%
Rock Creek Partners Fund I (C)	-9,971,562			
Blackstone Pacific Opportunity Fund	100,000,000	89,232,362	-9.73%	0.89%
Blackstone Emerging Markets Fund	100,000,000	74,178,252	-25.22%	1.61%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	148,833,912	1.57%	-0.44%
Protégé Partners (QP), Ltd.	50,000,000			
<b>Direct Investments</b>				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	154,933,463	10.13%	5.74%
Archipelago Partners, LP	150,000,000	175,918,595	20.08%	-1.09%
Ascend Partners Fund II, L.P.	75,000,000	85,604,414	14.18%	0.07%
Asian Century Quest LP	37,500,000			
Asian Century Quest LP	37,500,000	79,348,728	7.70%	-3.16%
Canyon Value Realization Fund, L.P.	75,000,000	86,600,015	14.69%	4.56%
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	135,377,711	36.36%	9.13%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			
Davidson Kemper Institutional Partners	100,000,000	123,266,935	22.88%	4.22%
Farrion Capital Institutional Partners, L.P	150,000,000	137,482,334	-8.44%	3.81%
Glenview Institutional Partners, L.P.	75,000,000	74,323,366	0.49%	6.81%
Golden Tree Partners, L.P. (B)	100,000,000	16,126,177	-24.90%	1.93%
Golden Tree Partners, L.P. (B)(H)	-54,236,109			
Ironbound Global	75,000,000	57,560,319	-23.21%	-10.10%

**Exhibit 24a**  
Schedule of Hedge Fund Investment by Type

Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191	20,124,750		
Knight Vinke (G)	4,653,097		-39.61%	-13.49%
Knight Vinke (G)	-2,995,192			
Knight Vinke (G)	-12,044,823			
King Street Capital	100,000,000	140,342,213	39.63%	2.07%
Level Global LP	75,000,000	78,214,455	4.87%	0.69%
Marathon Special Opportunity Fund	100,000,000	100,389,911	2.87%	4.45%
Omega Overseas Partners Ltd. Class-B	75,000,000	75,021,328	3.62%	0.60%
OZ Domestic Partners II, Ltd.	150,000,000	188,361,520	28.53%	1.59%
Pershing Square LP	100,000,000	98,736,299	-1.32%	-1.32%
PIMCO Distressed Mortgage Fund LP (A)(B)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	22,600,000	129,946,644	13.96%	26.50%
PIMCO Distressed Mortgage Fund LP (A)(B)	22,600,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	11,300,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	22,376,303			
Satellite Fund 1, L.P.	100,000,000			
Satellite Fund 1, L.P. (H)	-38,928,844	8,904,683	-31.40%	-2.18%
Satellite Fund 1, L.P. (H)	-10,381,025			
Satellite Fund 1, L.P. (H)	-11,882,786			
York Capital Mgt	100,000,000	122,257,646	26.27%	-0.10%

**Note:**

- \* Unaudited estimates- Subject to change
- (A) Total committed investment is \$113 million
- (B) Latest data available as of 4/30/10
- (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

**Total Funded** **3,457,699,461**

**Reclassified Long-Only High Yield Funds**

Type/Funds	Amount Invested	05/31/10 NAV Estimated*	Total Return Date of Investment Through 5/31/2010 Estimated (Subject to Change)*	2010 YTD Return Estimated*
AG Diversified Credit Strategies Fund, L.P.	75,000,000	135,559,284	-6.62%	6.10%
AG Diversified Credit Strategies Fund, L.P.	75,000,000			
BlackRock Credit Investors Fund (D)	128,000,000			
BlackRock Credit Investors Fund (D)	272,000,000			
BlackRock Credit Investors Fund (C)(D)	-14,572,547	261,403,089	-6.56%	5.70%
BlackRock Credit Investors Fund (C)(D)	-14,572,547			
BlackRock Credit Investors Fund (C)(D)	-14,572,547			
BlackRock Credit Investors Fund (C)(D)	-62,729,981			
BlackRock Credit Partners- Co Invest (D)	144,000,000			
BlackRock Credit Partners- Co Invest (C)(D)	-17,994,763	130,139,007	80.75%	8.74%
BlackRock Credit Partners- Co Invest (C)(D)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)(D)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)(D)	-55,178,046			
Canyon Special Opportunities Fund	50,000,000	84,793,654	-14.81%	5.38%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund II	49,500,000	24,567,045	50.10%	6.00%
Canyon Special Opportunities Fund II (C)	-49,500,000			
Golden Tree Credit Opportunity I (A)	50,000,000			
Golden Tree Credit Opportunity I (A)	99,500,000	204,088,467	30.15%	20.13%
Golden Tree Credit Opportunity I (A) (B)	-90,271			
Golden Tree Credit Opportunity I (A) (B)	-168,089			
<b>Reclassified from Long-Only Private Equity Loan Funds</b>				
Oaktree Loan Fund (D)	200,000,000	101,945,342	N/A	N/A
Oaktree Loan Fund (C) (D)	-106,592,757			
TAC 2007 LP (E)	104,755,112	94,251,848	N/A	12.52%
TAC 2007 LP (C) (E)	-33,712,830			
<b>Total Funded</b>	<b>892,081,208</b>			

**Note:**  
 \* Unaudited estimates- Subject to change  
 (A) Converted to share class D from class B  
 (B) Fee sharing arrangement  
 (C) Cash Distribution  
 (D) Latest data available as of 4/30/10  
 (E) Latest data available as of 3/31/10

**Exhibit 25  
CASH MANAGEMENT FUND  
5/28/10**

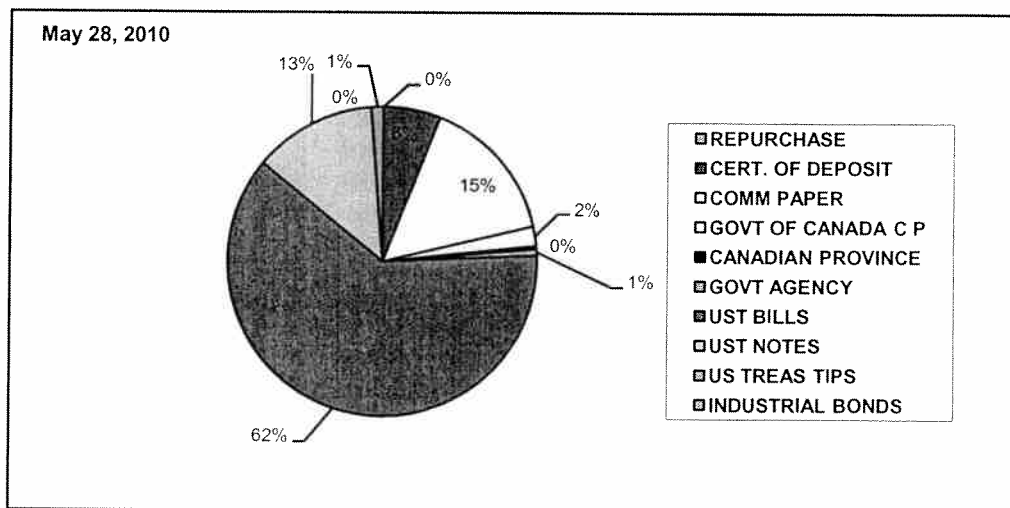
**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$10,648	67.36%
NON-STATE	\$5,159	32.64%
TOTAL	\$15,807	100.00%

dollar amounts in millions

**PORTFOLIO RATES**

	STATE	NON-STATE	AVG.DAYS
5/28/2010	0.34	0.24	86



	Percentage	May 28, 2010
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	6.0	\$948,600,000
COMM PAPER	15.3	\$2,417,870,000
GOVT OF CANADA C P	2.1	\$325,000,000
CANADIAN PROVINCE	0.3	\$50,000,000
GOVT AGENCY	0.6	\$100,000,000
UST BILLS	61.6	\$9,730,003,000
UST NOTES	12.8	\$2,021,000,000
US TREAS TIPS	0.0	\$0
INDUSTRIAL BONDS	1.3	\$205,000,000
TOTALS	100.0	\$15,797,473,000

Total US Treas/Agency

75.0

EXHIBIT 26  
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations  
5/1/10 through 5/31/10

PURCHASES: NOTHING TO REPORT

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
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**Exhibit 27**  
 State Investment Council  
 May 31, 2010

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/18/2010	17:16-20.4(a)1	Investment in International Government and Agency Obligations of any one issuer cannot exceed 1% of the market value of any fund. Purchases of Government of Canada commercial paper in the Cash Management Fund totalling \$375 million exceed the limit of \$158 million.	Commercial Paper will mature in October 2010.

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		Nothing to report	