



State of New Jersey

DEPARTMENT OF THE TREASURY

DIVISION OF INVESTMENT

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IV A

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
State Treasurer

May 15, 2009

MEMORANDUM TO: The State Investment Council

FROM: William G. Clark
Director

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

SUBJECT: **Investment Reports**

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

WGC:lt
Attachments

Key Points and Issues For April 2009

Director's Note

While global economic data continues to signal significant economic weakness, investors are reacting to the so-called "second derivative" effect – meaning that the rate of decline is decelerating – by bidding up the higher-risk segments of virtually every asset class. For example, the S&P 1500 Index was up 10.28% for the month of April. Within this index, the two best-performing sectors were those that will benefit the most from a potential economic recovery – financial services (+20.9%) and consumer discretionary (+18.9%). The performance of international markets was comparable to the U.S. The MSCI EAFE index was up 13.0%, with financial services and consumer discretionary stocks up 23.8% and 20.0% respectively. Finally, within the fixed income markets, investment grade corporate bonds and high yield bonds significantly outperformed U.S. Treasuries.

While the fund continues to significantly outperform the Council's benchmark for the fiscal year-to-date period, we did underperform for April by approximately 95 bp (actual performance was +4.35% versus the benchmark return of +5.30%). Even though we did make significant shifts in the public equity portfolio (discussed below), it was difficult (and undesirable) to make changes large enough to keep up with the speed and sharpness of the improving market environment.

Total Pension Funds

- For the month of April, the fund was up 4.35% versus 5.30% for the benchmark. (Note: The benchmark as calculated since January is based on the new asset allocation plan adopted by the State Investment Council in December 2008.) Estimated performance for the pension funds for the fiscal year-to-date period through April 30, 2009 is -19.05% versus -21.97% for the Council benchmark. Our outperformance for the fiscal year is attributable to (1) our overweight position in domestic and international fixed income relative to public equities, (2) our underweight position in commodities relative to the benchmark, (3) our underweight position in financial services stocks in both our domestic and international equity portfolios, and (4) our large shift into corporate bonds late in 2008. Total pension fund assets as of April 30, 2009 were \$60.5 billion, up from \$57.8 billion as of March 31, 2009.
- The major activity in April was in the international equity portfolio, where we were net buyers of \$638.4 million, consisting primarily of the IShares MSCI Japan Index Fund (an exchange-traded fund that invests in a basket of stocks that comprise the MSCI Japan Index). We were net sellers in April of \$52.3 million in U.S. equities in Common Pension Fund A, consisting primarily of stocks in the telecommunications sector. In addition, we sold \$73.1 million of investment

grade corporate bonds that were purchased in our equity portfolio late in 2008. Within our domestic fixed income portfolio, we were net sellers of \$170.7 million of investment grade corporate bonds and \$430.5 million of TIPs. Finally, we funded an additional \$108.0 million in commitments to various alternative investments in April.

- We transferred \$600 million out of Common Pension Fund B (domestic fixed income) in April. Of this amount, \$250 million was transferred into Common Pension Fund D (international), \$100 million was transferred into Common Pension Fund E (alternatives), with the remaining \$250 million transferred into the pension fund cash balances to fund anticipated net benefit payments from the fund.

Domestic Equity

- Performance for Common Pension Fund A for April was 9.39% versus 10.28% for the S&P 1500 Index, the benchmark for the domestic equity portfolio. For the fiscal year-to-date period, Common Pension Fund A returned -27.47% versus -30.12% for the benchmark. The major positive factors contributing to overall relative performance for the fiscal year continues to be the fund's underexposure to the financial services sector.
- As stated above, net sales of equities in the portfolio in April were \$52.3 million. Net sales were concentrated in the telecommunications sector, with the major sales being \$92.8 million of AT&T and \$16.6 million of Sprint Nextel. We also transferred two energy positions – Weatherford and Noble – to Common Pension Fund D at current market values given that both companies have re-domiciled from the United States. Major purchases in April were in the steel and software industries. The names added in these industries were Nucor (\$47.7 million) and Steel Dynamics (\$41.0 million) within the steel industry and Oracle (\$30.4 million) within software. In addition, we sold \$73.1 million of investment grade corporate bonds that were purchased as part of the equity portfolio in late 2008 at yields of 8% or higher. Finally, we wrote covered calls on a basket of approximately \$350 million of individual equity issues.

Domestic Fixed Income

- Performance for Common Pension Fund B for April was -0.99%, and -0.28% when excluding our TIPs and high-yield portfolios contained within Common Pension Fund B. This compares to -1.47% for our new custom benchmark for domestic fixed income, the Barclay's Long Government/Credit Index (which also excludes TIPs and high yield) with a 50% weight for U.S. Government securities. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPs and high yield) returned 1.70% versus 0.89% for the council benchmark (which prior to January 2009 was the unadjusted Barclay's Long Government/Credit Index). The duration of Common Pension Fund B (excluding TIPs) was 10.21 years as of

April 30, 2009, versus 11.22 years for the adjusted Barclays Long U.S. Government/Credit Index.

- We had net sales of approximately \$170.7 million in domestic corporate bonds in April. Sales were concentrated in the financial services sector, where we sought to further reduce our exposure into renewed investor appetite for such securities. Major financial names that were sold included American Express, Citigroup, Hartford Financial, JP Morgan Chase, Lincoln National, Metlife, Prudential and State Street. Purchases were primarily in the new issue markets, where new deals continue to come at attractive concessions to outstanding debt. Names that were added include Verizon and Emerson Electric. Finally, we participated in one of the first so-called “Build America Bond” issues - \$10 million of the recent NJ Turnpike Authority issue.
- After strong returns in March, we decided to reduce our TIPs portfolio – selling approximately \$430.5 million in April. The TIPs portfolio now represents 5.22% of the overall pension fund, versus 5.00% for the Council benchmark.

International Equity/Fixed Income

- The equity portion of Common Pension Fund D returned 11.77% in April versus a return of 13.39% for the MSCI EAFE Index ex-Prohibited, the benchmark for the international portfolio, which is calculated by the Division and excludes those names deemed ineligible for investment under the State’s Sudan and Iran Divestment Laws. For the fiscal year, the portfolio was down -38.04% versus -38.24% for the benchmark. Our portfolio of international sovereign bonds returned -0.07% for the month and 12.76 for the fiscal year-to-date period.
- We were net buyers of \$638.4 million in international developed markets equities in April, with the major purchase being \$675.1 million of the IShares MSCI Japan Index Fund (an exchange-traded fund that invests in a basket of stocks that comprise the MSCI Japan index). In recent months, we were significantly underexposed to the Japanese market, and the Japan ETF gave us the best opportunity to quickly increase our exposure. In addition, there were other large moves in the portfolio designed to increase our exposure to stocks that will benefit from the prospects of an improving global economy. The major purchases were in the financial services, consumer staples and consumer discretionary sectors. Names that were added include HSBC and Societe Generale in financial services, Unilever and Wesfarmers in consumer staples, and Michelin and Renault in consumer discretionary. The major sales in the portfolio were in the utilities sector. Names that were sold include E.on, Enagas, Scottish and Southern, RWE, National Grid and Veolia.
- As we add back to our Japanese equity portfolio, we wish to hedge a significant portion of the currency risk back into U.S. dollars. As of April 30, \$818.7 million (or 84%) of our equity position is hedged.

- Sina Corp., while incorporated in the Cayman Islands, will be classified as an emerging market company based upon our review of the various factors as set forth in the State Investment Council Regulations.

Alternatives

- During April we funded \$108.2 million of commitments to private equity, real estate and real assets. Major investments include \$8.8 million in the Spider Gold Trust (an ETF that invests in gold), \$9.0 million to Warburg Pincus Private Equity Fund X, \$10.0 million to Avenue Special Situations Fund V, \$9.7 million to NJHL European Buyout Fund (a fund of funds investing in European private equity funds), \$11.3 million to Walton Street Real Estate Fund VI and \$11.5 million to CBRE Europe Fund III.
- The values now reflected on Exhibits 1 and 1a incorporate reported values as of December 31, 2008 (most of which were received in March-April 2009) for virtually all of our funds. These values reflect write-downs in fair values by our general partners for the fourth quarter of 2008 of approximately \$509 million for private equity and \$385 million for real estate.

Cash Management Fund

- Total assets in the Cash Management Fund were \$14.4 billion as of April 30, 2009, versus \$11.6 billion as of March 31, 2008. We believe the increase in assets is primarily attributable state income tax receipts in April. The current yield is 0.72% for state participants (down from 1.08% as of March 31), and 0.62% for “non-State” participants (down from 0.98% as of March 31).

INVESTMENT SCHEDULES

4/30/09

TOTAL PENSION FUND

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

DOMESTIC EQUITY

- Exhibit 3: Domestic Equity Holdings by Sector and Industry and Transactions for 4/30/09
- Exhibit 4: Schedule of Open Domestic Equity Option Positions
- Exhibit 5: Domestic Equity Performance Attribution
- Exhibit 6: Top 20 Overweights and Top 20 Underweights Domestic Equities in the Domestic Equity Portfolio/S&P 1500 by Market Capitalization
- Exhibit 7: 50 Largest Domestic Equity Holdings in Common A
- Exhibit 8: 20 Best Performing Large Cap Stocks in the Domestic Equity Portfolio/S&P 1500 Index
- Exhibit 9: 20 Worst Performing Large Cap Stocks in the Domestic Equity Portfolio/S&P 1500 Index
- Exhibit 10: 20 Largest Total Purchases and Sales for Domestic Equities

DOMESTIC FIXED INCOME

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

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

INTERNATIONAL EQUITY

- Exhibit 17: International Equity Holdings by Country
- Exhibit 18: International Equity Holdings by Sector and Industry and Transactions for 4/30/09
- Exhibit 19: Common Pension Fund D Portfolio Composition
- Exhibit 20: Common Pension Fund D Equities Top 30 Overweights
- Exhibit 21: Common Pension Fund D Equities Top 30 Underweights
- Exhibit 22: International Equity Performance Attribution for Common Fund D by Country
- Exhibit 23: 20 Largest Total Purchases and Sales for International Equity

ALTERNATIVE INVESTMENTS

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

CASH MANAGEMENT FUND

- Exhibit 26: Cash Management Fund Summary

OTHER FUNDS

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

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PENSION FUND AS ALLOCATIONS AS OF

	Current Allocations (4/30/09)			Prior Allocations			6/30/08
	Actual	Prior Benchmark	%	3/31/09	12/31/08	9/30/08	
	(Mils.)	(Mils.)		(Mils.)	(Mils.)	(Mils.)	(Mils.)
COMMON FUND - A	15,901	18,564	26.3	14,627	16,686	21,947	24,337
EQUITY	15,381	18,564	25.3	14,205	16,153	21,312	23,850
BONDS	53	0.0	0.1	118	406	0.6	0.6
CASH	467	0.0	0.8	304	127	635	487
COMMON FUND - B	21,076	18,746	34.9	21,460	21,802	19,713	21,027
FIXED INCOME	19,894	18,746	32.6	20,809	21,126	19,213	20,982
HIGH YIELD	902	0.0	1.5	284	288	334	0.5
CASH	480	0.0	0.8	367	388	166	45
COMMON FUND - D	11,046	15,118	18.3	9,676	11,608	14,491	17,856
EQUITY	9,891	15,118	16.0	8,106	10,025	10,833	14,690
EMERGING MARKETS	792	0.0	1.3	671	690	915	1.3
FIXED INCOME	508	0.0	0.8	467	824	2,060	2,081
CASH	75	0.0	0.1	432	69	683	1,085
COMMON FUND - E	8,608	6,228	14.2	8,937	9,647	10,720	10,123
INVESTMENTS	8,436	6,228	14.0	8,887	9,471	10,188	9,481
CASH	172	0.0	0.3	50	176	532	642
MORTGAGES	147	0.0	0.2	151	155	160	165
P&F MORTGAGES	1,457	0.0	2.4	1,469	1,436	1,417	1,288
CASH	2,215	1,814	3.7	1,478	1,429	2,297	3,405
BONDS	0	0.0	0.0	0	0	0	0
TOTAL FUNDS	80,470	60,470	100.0	57,798	62,763	70,745	78,201

	Quarter Ending	Quarter Ending	Quarter Ending	Quarter Ending
	4/30/09	3/31/09	12/31/08	9/30/08
COMMON FUND - A	-600	-700	-450	-300
COMMON FUND - B	250	200	600	-400
COMMON FUND - D	100	-200	-200	-300
FIXED INCOME	100	125	700	700
COMMON FUND - E	250	575	-650	300
CASH	0	0	0	0
TOTAL	0	0	0	0

ASSET-RE ALLOCATIONS (Mils.)

Equity Ratio = 42.7%

we moved \$600mm out of bonds into Int'l, alternatives and Cash

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

EXHIBIT 1a
CURRENT PORTFOLIO VS FY 2009 INVESTMENT PLAN
 April 30, 2009

	Apr 09 Actual %	FY 2009 Plan %	Difference	Apr 09 Actual \$	FY 2009 Plan \$	Difference	Notes
US Equity Total	25.31%	21.85%	3.46%	15,306	13,213	2,093	
US Small Cap Equity	0.00%	1.15%	-1.15%		695	(695)	
Intl Equity Developed Markets	15.92%	17.00%	-1.08%	9,629	10,280	(651)	
Intl Equity Emerging Markets	1.31%	1.50%	-0.19%	792	907	(115)	
Total Public Equity	42.55%	41.50%	1.05%	25,727	25,095	632	
US Fixed Income	30.16%	30.00%	0.16%	18,236	18,141	95	
US High Yield	1.50%	3.00%	-1.50%	908	1,814	(906)	
Intl Fixed Income	0.84%	0.00%	0.84%	508	-	508	
Total Public Fixed Income	32.50%	33.00%	-0.50%	19,652	19,955	(303)	
Commodities and Other Real Assets TIPS	0.96%	3.00%	-2.04%	583	1,814	(1,231)	
	5.27%	5.00%	0.27%	3,184	3,024	161	
Total Inflation Sensitive Assets	6.23%	8.00%	-1.77%	3,767	4,838	(1,071)	
Private Equity	5.12%	5.50%	-0.38%	3,098	3,326	(228)	
Direct Real Estate	2.99%	4.00%	-1.01%	1,807	2,419	(612)	
Absolute Return	4.88%	5.00%	-0.12%	2,948	3,024	(76)	
Total Alternatives	12.99%	14.50%	-1.51%	7,853	8,768	(915)	
Cash and Cash receivables	5.74%	3.00%	2.74%	3,471	1,814	1,657	
Total	100.00%	100.00%	0.00%	60,470	60,470	-	

Exhibit 2
Preliminary Report on Performance

	Est Fiscal YTD 4/30/2009	Est Calendar YTD 4/30/2009	Est 1 month (EOM) 4/30/2009	Est QTD 4/30/2009	Est Quarter Ended 3/31/2009	Est Quarter Ended 12/31/2008	Est Quarter Ended 9/30/2008	Est Quarter Ended 6/30/2008
Total Pension Fund	-19.05%	-1.44%	4.35%	4.35%	-5.55%	-9.75%	-8.99%	-0.84%
Total Fund Council Benchmark	-21.94%	-2.29%	5.35%	5.35%	-7.25%	-11.22%	-10.01%	-0.73%
Common Fund A	-27.47%	1.73%	9.39%	9.39%	-7.00%	-22.33%	-8.21%	-0.96%
Equity Only-including hedges	-28.84%	0.80%	9.12%	9.12%	-7.62%	-22.98%	-8.34%	-1.01%
Domestic hedges	0.13%	-0.25%	-0.22%	-0.22%	-0.03%	0.26%	0.11%	-0.01%
Equity Only-ex hedges	-29.00%	1.01%	9.34%	9.34%	-7.62%	-23.22%	-8.45%	-1.02%
S&P 1500 Composite	-30.12%	-1.84%	10.28%	10.28%	-10.99%	-22.36%	-8.31%	-1.94%
Common Fund B	-0.26%	-4.46%	-0.99%	-0.99%	-3.50%	8.68%	-3.94%	-1.15%
Corporate, Treasuries, Agencies	1.70%	-5.00%	-0.28%	-0.28%	-4.72%	11.51%	-4.00%	-1.23%
Council Benchmark	0.89%	-7.63%	-1.47%	-1.47%	-6.25%	13.06%	-3.40%	-1.48%
Barclays Long Govt/Credit	1.47%	-7.10%	-1.01%	-1.01%	-6.16%	13.06%	-3.40%	-1.48%
High Yield	-1.65%	20.19%	13.74%	13.74%	5.67%	-15.92%	-2.68%	0.00%
Barclays High Yield Index	-11.11%	18.80%	12.10%	12.10%	5.98%	-17.88%	-8.89%	1.75%
TIPS	-9.03%	-4.28%	-5.31%	-5.31%	1.08%	1.32%	-6.20%	4.69%
Barclay's TIPS Index	-3.57%	3.57%	-1.84%	-1.84%	5.52%	-3.48%	-3.54%	-0.28%
Common Fund D	-31.43%	-3.93%	11.10%	11.10%	-13.52%	-14.52%	-16.50%	-2.29%
Equity Only-Common Fund D	-38.04%	-4.83%	11.77%	11.77%	-14.85%	-19.41%	-19.21%	-2.44%
MSCI EAFE ex-Prohibited	-38.24%	-2.97%	13.39%	13.39%	-14.43%	-20.51%	-19.93%	-3.36%
Bonds Only-Common Fund D	12.76%	-4.43%	-0.07%	-0.07%	-4.36%	17.39%	0.50%	-4.02%
SB Wild.Gvt NonUS Hedged	4.28%	0.10%	0.05%	0.05%	0.06%	8.80%	-4.26%	-4.72%
Emerging Markets	-38.12%	17.21%	18.05%	18.05%	-0.71%	-28.26%	-26.41%	1.62%
MSCI EM ex-Prohibited	-35.37%	16.66%	16.87%	16.87%	-0.18%	-25.56%	-25.58%	-3.49%
Common Fund E	NA	NA	NA	NA	NA	NA	-8.19%	2.82%
Hedge Funds	-20.34%	8.03%	4.89%	4.89%	3.00%	-17.18%	-10.97%	3.17%
HFRI Fund of Funds Composite Index	-16.22%	1.08%	0.66%	0.66%	0.42%	-9.06%	-8.86%	0.91%
Private Equity	NA	NA	NA	NA	NA	-15.82%	-8.77%	0.17%
Private Equity Index	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	NA	NA	NA	NA	NA	NA	-5.41%	-0.17%
NCREIF(NPI) *50%	NA	NA	NA	NA	-7.33%	-8.29%	-0.17%	0.56%
Commodities	-54.71%	-11.15%	1.71%	1.71%	-12.64%	-31.51%	-25.58%	18.90%
DJAIG TR Index	-52.26%	-5.63%	0.73%	0.73%	-6.31%	-30.04%	-27.70%	16.08%
Mortgages-Backed Securities	11.06%	4.56%	1.47%	1.47%	3.05%	4.45%	1.69%	0.39%
Lehman MBS	9.25%	2.51%	0.28%	0.28%	2.22%	4.45%	2.04%	-0.58%
Cash Mgt. Fund	1.46%	0.39%	0.10%	0.10%	0.30%	0.46%	0.60%	0.65%
US Treasury Bills-3mos.	0.77%	0.07%	0.02%	0.02%	0.05%	0.27%	0.43%	0.39%

Exhibit 2

Preliminary Report on Performance

	Annualized Returns as of 4/30/09			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Fund	-21.74	-3.38	2.41	2.16
Total Fund Council Benchmark	-25.61	-5.76	0.38	1.15
Common A	-31.40	-8.56	-0.62	-2.05
S&P 1500	-34.80	-10.72	-2.31	-1.70
Common B	-1.28	4.59	3.98	5.27
Council Benchmark	-0.58	3.88	2.80	5.15
Common D	-35.24	-8.42	3.02	1.80
MSCI ex-Prohibited	-39.03	-10.52	1.91	0.58

Exhibit 3
Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 4/30/09
Common Fund A Transactions From 7/1/08 - 4/30/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	8.79	10.26	-1.47	(35,474,218)	(204,402,430)
Auto Components	0.33	0.23	0.09	-	(3,690,619)
Automobiles	0.03	0.29	-0.26	-	(49,032)
Distributors	0.08	0.09	-0.01	-	(3,354,420)
Diversified Consumer Services	0.15	0.37	-0.22	(2,228,107)	9,218,710
Hotels Restaurants & Leisure	1.37	1.71	-0.34	(8,886,104)	(36,367,444)
Household Durables	0.41	0.56	-0.15	7,537,159	(7,922,997)
Internet & Catalog Retail	0.18	0.43	-0.25	-	(28,362,238)
Leisure Equipment & Products <i>sold Mettler</i>	0.23	0.15	0.07	(13,315,374)	(12,019,034)
Media	2.89	2.43	0.46	(1,815,812)	(80,290,398)
Multiline Retail	1.11	0.90	0.21	(3,368,819)	(21,257,694)
Specialty Retail	1.46	2.52	-1.06	(6,390,037)	(37,564,504)
Textiles Apparel & Luxury Goods	0.57	0.59	-0.01	(7,007,124)	17,257,241
Consumer Staples	12.54	11.10	1.44	13,830,058	177,354,366
Beverages	2.40	2.27	0.13	(8,799,630)	3,513,623
Food & Staples Retailing <i>kaufte Wal Mart</i>	3.20	3.03	0.17	18,314,423	84,819,550
Food Products	2.24	1.69	0.55	4,164,639	57,249,474
Household Products	2.50	2.45	0.05	(1,664,519)	6,913,388
Personal Products	0.26	0.21	0.06	-	6,641,973
Tobacco	1.93	1.45	0.49	1,815,145	18,216,358
Energy	11.87	11.73	0.14	(30,439,890)	(192,738,957)
Energy Equipment & Services <i>sold Weatherford, Noble</i>	1.78	1.90	-0.12	(36,874,481)	(70,062,668)
Oil Gas & Consumable Fuels	10.09	9.84	0.26	6,434,591	(122,676,288)
Financials	8.54	12.91	-4.37	15,029,044	(584,452,772)
Capital Markets <i>kaufte Goldman Sachs</i>	2.07	2.58	-0.51	25,211,778	(43,924,543)
Commercial Banks	1.33	2.55	-1.22	(2,407,890)	(126,386,642)
Consumer Finance	0.23	0.53	-0.29	-	(28,284,990)
Diversified Financial Services	1.86	2.78	-0.93	(3,048,883)	(250,981,665)
Insurance <i>sold Aflac</i>	1.63	2.56	-0.93	(15,508,732)	(125,468,488)
Real Estate Investment Trusts (REITs)	1.29	1.61	-0.32	8,757,684	13,799,947
Real Estate Management & Development	0.02	0.04	-0.01	2,025,086	3,279,042
Thrifts & Mortgage Finance	0.11	0.27	-0.16	-	(26,485,432)
Health Care	15.86	13.59	2.27	29,819	288,863,340
Biotechnology <i>kaufte Celgene</i>	1.23	1.82	-0.59	12,305,890	(37,655,179)
Health Care Equipment & Supplies	2.58	2.39	0.19	(9,230,629)	12,415,163
Health Care Providers & Services <i>sold Regen, UnitedHealth, Wellpoint</i>	2.62	2.31	0.31	(26,590,997)	61,786,310
Health Care Technology	0.34	0.09	0.24	(3,257,926)	19,137,774
Life Sciences Tools & Services	0.57	0.51	0.06	-	6,254,288
Pharmaceuticals <i>kaufte Schering, Wyeth</i>	8.53	6.46	2.07	26,803,481	226,924,982
Industrials	8.97	11.09	-2.12	(26,566,207)	(583,617,928)
Aerospace & Defense <i>sold Boeing</i>	2.68	2.67	0.01	(13,904,703)	(185,749,764)
Air Freight & Logistics	0.04	1.02	-0.97	849,776	(197,942,112)
Airlines	0.19	0.10	0.09	1,402,095	(342,150)
Building Products	0.07	0.09	-0.02	-	(2,483,979)
Commercial Services & Supplies <i>kaufte Course Mgmt</i>	0.72	0.73	-0.01	12,051,330	83,725,189
Construction & Engineering	0.85	0.36	0.49	(2,497,245)	10,411,064
Electrical Equipment	0.60	0.64	-0.04	(4,895,007)	(19,226,516)
Industrial Conglomerates <i>sold GE, Textron</i>	1.03	2.07	-1.05	(13,720,705)	(74,325,137)
Machinery	1.79	1.94	-0.16	(8,813,497)	(36,654,936)
Marine	0.19	0.03	0.16	4,962,364	26,828,504
Professional Services	0.16	0.31	-0.16	(438,132)	3,230,801
Road & Rail	0.58	0.94	-0.36	(2,170,883)	(202,405,080)
Trading Companies & Distributors	0.05	0.19	-0.14	608,400	(1,241,405)
Transportation Infrastructure	0.03	--	0.03	-	12,557,593

Domestic Equity Holdings by Sector and Industry
 Common Fund A vs SP 1500 Supercomposite 4/30/09
 Common Fund A Transactions From 7/1/08 - 4/30/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	17.45	18.08	-0.64	10,569,947	(479,554,526)
Communications Equipment	2.16	2.99	-0.83	(3,611,648)	(63,143,459)
Computers & Peripherals	4.24	4.85	-0.61	11,277,930	(139,470,095)
Electronic Equipment Instruments & Components	0.69	0.65	0.05	(9,442,568)	(20,013,745)
Internet Software & Services	1.95	1.71	0.24	(678,461)	27,293,739
IT Services	0.23	1.30	-1.07	-	(20,545,308)
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment	2.79	2.56	0.22	1,375,242	(71,586,226)
Software	5.38	3.95	1.43	11,649,453	(192,089,432)
Materials	5.05	3.71	1.34	92,415,328	117,001,005
Chemicals	2.55	2.14	0.41	24,546,454	2,558,841
Construction Materials	0.05	0.13	-0.08	-	-
Containers & Packaging	0.36	0.31	0.05	639,386	(17,856,132)
Metals & Mining	1.93	0.93	1.01	67,275,306	164,896,404
Paper & Forest Products	0.16	0.20	-0.04	(45,817)	(32,598,109)
Telecommunication Services	4.35	3.34	1.01	(107,855,261)	143,657,607
Diversified Telecommunication Services	1.95	3.00	-1.05	(85,322,289)	160,818,075
Wireless Telecommunication Services	2.40	0.33	2.06	(22,532,972)	(17,160,468)
Utilities	5.41	4.20	1.22	4,287,584	82,388,661
Electric Utilities	2.38	2.19	0.19	2,897,004	16,886,755
Gas Utilities	0.38	0.40	-0.02	-	(6,498,616)
Independent Power Producers & Energy Traders	0.81	0.12	0.69	1,390,580	93,535,588
Multi-Utilities	1.69	1.44	0.24	-	(21,428,877)
Water Utilities	0.15	0.04	0.11	-	(106,111)
[Unassigned]	1.18	--	1.18	11,913,060	73,018,909
[Unassigned]	1.18	--	1.18	11,913,060	73,018,909
Total	100.00	100.00	--	(52,260,736)	(1,162,482,725)
Bonds				(73,084,700)	76,194,647

bought EMC

bought Oracle

bought Nucor, Steel Dynamics

Sold AT&T

Sold Crown Castle

Exhibit 4
 Schedule of Open Domestic Equity Option Positions
 4-30-09

Option Type	Strike Price	Current Price (4-30-09)	Expiration Date	Trade Date	Cost/(Proceeds) (\$ mil)	Market Value 4-30-09 Pricing (\$mil)
S+P 500 Index Puts	750	10.600	Jun-09	19-Mar-09	29.8	7.420
S+P 500 Index Puts	700	21.550	Sep-09	20-Mar-09	15.4	6.465
Citigroup Inc.	3	1.035	Sep-09	19-Mar-09	4.3	2.588
Citigroup Inc.	4	1.850	Sep-09	19-Mar-09	6.7	4.625
Covered Calls						
Exxon	75	0.395	Jun-09	29-Apr-09	(0.4)	(0.316)
Microsoft	22	0.420	Jun-09	29-Apr-09	(1.0)	(0.756)
AT&T	28	0.325	Jun-09	29-Apr-09	(0.5)	(0.390)
Chevron	75	0.400	Jun-09	29-Apr-09	(0.2)	(0.160)
Procter&Gamble	55	0.325	Jun-09	29-Apr-09	(0.2)	(0.163)
Apple	145	1.275	Jun-09	29-Apr-09	(0.3)	(0.217)
JPMorgan	40	0.845	Jun-09	29-Apr-09	(0.6)	(0.507)
Coca-Cola	45	0.650	Jun-09	29-Apr-09	(0.2)	(0.260)
Intel	17	0.380	Jun-09	29-Apr-09	(0.4)	(0.570)
Johnson&Johnson	55	0.475	Jun-09	29-Apr-09	(0.1)	(0.143)
Google	430	6.200	Jun-09	29-Apr-09	(0.2)	(0.248)
Baxter	52.5	0.600	Jun-09	29-Apr-09	(0.6)	(0.360)
Medtronic	33	1.350	Jun-09	29-Apr-09	(0.7)	(1.080)
Citigroup Inc.	2.5	0.705	Jun-09	18-Mar-09	(1.9)	(1.720)
Citigroup Inc.	4	0.235	Jun-09	18-Mar-09	(1.3)	(0.823)
Citigroup Inc.	3	0.675	Sep-09	19-Mar-09	(4.7)	(4.725)
Citigroup Inc.	4	0.435	Sep-09	19-Mar-09	(3.2)	(3.045)
Transocean	70	5.800	Aug-09	27-Apr-09	(0.7)	(0.725)
Transocean	75	3.800	Aug-09	27-Apr-09	(0.5)	(0.475)
Transocean	70	8.600	Nov-09	28-Apr-09	(1.0)	(1.075)
Transocean	75	6.600	Nov-09	28-Apr-09	(0.7)	(0.825)

we wrote covered calls on approximately 300,000 of underlying common shares

we hedged roughly 10% of our Citi. PFA since it will soon be converted into common

Note: as of 4/30/09
 Delta Adjusted Protection is \$263.1 mil
 Our Net Realized/Unrealized Gain or Loss month ending 4/30/09 is Loss of \$32.2 mil

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/08 - 4/30/09

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis			Total Effect
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	
Consumer Discretionary	8.28	-15.55	-0.86	8.98	-15.86	-0.83	-0.71	0.31	-0.03	-0.17	-0.02	-0.02	-0.21
Auto Components	0.27	-38.53	-0.11	0.21	-34.56	-0.09	0.06	-3.97	-0.02	0.01	-0.01	-0.01	-0.01
Automobiles	0.02	2.07	0.00	0.17	-22.15	-0.01	-0.15	24.22	0.01	-0.04	0.03	-0.04	-0.05
Distributors	0.09	-17.86	-0.02	0.08	-9.87	-0.00	0.01	-7.98	-0.01	-0.00	-0.01	-0.00	-0.01
Diversified Consumer Services	0.10	-7.22	0.02	0.37	-6.32	-0.04	-0.27	-0.90	0.06	-0.05	0.08	-0.05	-0.02
Hotels Restaurants & Leisure	1.41	-10.68	-0.10	1.50	-9.46	-0.02	-0.09	-1.21	-0.07	-0.02	-0.08	0.01	-0.09
Household Durables	0.30	-9.95	-0.02	0.50	-20.92	-0.13	-0.20	10.96	0.11	-0.01	-0.03	-0.03	0.03
Household Retail	0.18	9.29	0.02	0.30	5.23	0.10	-0.12	4.06	-0.07	-0.09	0.01	-0.01	-0.09
Internet & Catalog Retail	0.26	-19.14	-0.04	0.17	-29.85	-0.06	0.09	10.71	0.02	0.00	0.02	0.00	0.03
Leisure Equipment & Products	2.94	-27.53	-0.83	2.37	-30.49	-0.73	0.57	2.96	-0.10	0.00	0.10	0.01	0.06
Media	0.95	-3.85	0.03	0.73	-6.18	0.03	0.22	2.32	-0.01	0.06	0.00	-0.00	0.06
Multiline Retail	1.30	-3.71	0.10	2.06	-1.14	0.21	-0.75	-2.57	-0.10	0.06	0.00	0.00	-0.33
Specialty Retail	0.45	-0.26	0.09	0.52	-21.10	-0.07	-0.07	20.84	0.16	0.01	0.12	-0.02	0.11
Textiles Apparel & Luxury Goods	11.72	-14.54	-2.02	11.56	-15.25	-2.05	0.16	0.70	0.03	-0.25	0.01	-0.03	-0.27
Consumer Staples	2.41	-15.13	-0.39	2.43	-12.00	-0.34	-0.02	-3.13	-0.05	-0.05	-0.08	-0.01	-0.15
Beverages	2.45	-12.08	-0.16	2.89	-14.63	-0.33	-0.44	2.55	0.18	-0.08	0.08	-0.01	-0.00
Food & Staples Retailing	2.06	-13.10	-0.41	1.77	-15.92	-0.36	0.29	2.82	-0.05	-0.08	0.01	-0.03	-0.11
Food Products	2.71	-14.96	-0.69	2.66	-14.60	-0.67	0.05	-0.36	-0.02	0.01	-0.00	-0.00	0.00
Household Products	0.23	-33.25	-0.11	0.21	-31.11	-0.10	0.02	-2.14	-0.01	-0.00	-0.01	-0.00	-0.01
Personal Products	1.86	-17.96	-0.27	1.60	-18.12	-0.25	0.27	0.16	-0.02	-0.00	-0.00	-0.00	-0.00
Tobacco	12.94	-46.42	-6.80	12.89	-46.01	-6.63	0.05	-0.41	-0.17	-0.05	-0.01	-0.02	-0.08
Energy	10.57	-61.77	-2.29	2.35	-60.21	-2.15	0.02	-1.55	-0.13	0.01	-0.07	-0.02	-0.08
Energy Equipment & Services	10.26	-40.66	-5.82	13.56	-41.10	-4.48	0.03	-0.01	-0.04	-0.01	0.04	-0.01	0.54
Oil Gas & Consumable Fuels	2.54	-43.08	-1.63	2.44	-36.41	-0.87	0.10	-6.67	-0.76	-0.33	0.20	-0.03	-0.52
Financials	1.60	-27.21	-0.65	2.79	-30.81	-1.30	-1.19	3.60	0.64	0.16	0.13	-0.07	0.00
Capital Markets	0.34	-40.36	-0.22	0.53	-40.21	-0.28	-0.20	-0.15	0.06	0.02	-0.01	-0.01	0.00
Commercial Banks	1.92	-30.07	-0.98	3.07	-42.71	-2.16	-1.15	12.64	1.17	0.23	0.78	-0.33	0.68
Consumer Finance	2.42	-45.50	-1.42	2.84	-46.52	-1.60	-0.42	1.02	0.17	0.07	0.00	0.04	0.11
Diversified Financial Services	1.28	-47.25	-0.73	1.56	-42.58	-0.77	-0.28	-4.66	0.04	0.06	-0.14	0.02	-0.06
Insurance	0.01	-71.65	-0.01	0.03	-51.25	-0.02	-0.02	-20.40	0.01	0.00	-0.01	-0.00	-0.01
Real Estate Investment Trusts (REITs)	14.61	-15.59	-2.25	14.02	-19.97	-3.36	0.59	4.38	1.10	-0.32	0.93	0.11	0.72
Real Estate Management & Development	1.12	0.53	-0.01	1.88	-13.93	-0.36	-0.76	14.46	0.36	-0.06	0.25	-0.09	0.10
Thrifts & Mortgage Finance	2.66	-25.44	-0.91	2.53	-28.86	-0.99	0.13	3.42	0.08	-0.04	0.12	0.00	0.08
Health Care	2.35	-19.57	-0.54	2.26	-20.34	-0.61	0.09	0.77	0.07	-0.04	0.04	0.00	-0.00
Biotechnology	0.20	-9.13	0.07	0.08	-20.62	-0.01	0.12	11.49	0.08	0.02	0.01	0.03	0.07
Health Care Equipment & Supplies	0.54	-29.94	-0.21	0.55	-35.30	-0.26	-0.00	5.35	0.04	-0.00	0.04	0.00	0.03
Health Care Providers & Services	7.74	-13.00	-0.66	6.72	-16.08	-1.13	1.02	3.09	0.47	-0.12	0.43	0.12	0.43
Life Sciences Tools & Services	10.95	-34.55	-4.83	11.42	-34.72	-4.40	-0.48	0.17	-0.43	0.02	0.06	-0.09	-0.01
Pharmaceuticals	3.29	-26.49	-1.21	2.69	-26.84	-0.82	0.60	0.36	-0.39	-0.01	0.00	-0.01	-0.01
Industrials	0.65	-46.24	-0.40	0.96	-16.48	-0.14	-0.31	-29.77	-0.26	-0.06	-0.39	0.30	-0.15
Aerospace & Defense	0.22	-29.11	-0.10	0.11	-30.73	-0.05	0.11	1.62	-0.04	-0.01	0.01	0.01	0.00
Air Freight & Logistics	0.07	-30.97	-0.03	0.09	-28.99	-0.04	-0.02	-1.98	0.00	-0.00	-0.00	-0.00	-0.01
Airlines													
Building Products													

-1- Our underweight in financials is still the largest positive contributor to relative performance

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/08 - 4/30/09

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Commercial Services & Supplies	0.49	-38.49	-0.19	0.68	-25.64	-0.20	-0.19	-12.86	0.01	-0.02	-0.11	0.04	-0.10
Construction & Engineering	0.69	-32.45	-0.07	0.33	-44.99	-0.10	0.37	12.54	0.03	-0.01	0.06	0.05	0.10
Electrical Equipment	0.64	-37.92	-0.32	0.61	-28.06	-0.16	0.02	-9.86	-0.16	-0.02	-0.07	-0.03	-0.12
Industrial Conglomerates	1.55	-43.14	-0.95	2.52	-45.02	-1.49	-0.97	1.87	0.54	0.28	0.05	-0.03	0.30
Machinery	1.99	-37.63	-0.89	1.92	-41.43	-0.83	0.08	3.79	-0.05	-0.08	0.12	-0.00	0.04
Marine	0.10	-26.98	-0.03	0.03	-37.40	-0.01	0.07	10.42	-0.02	-0.01	0.00	0.00	-0.00
Professional Services	0.14	-25.56	-0.03	0.26	-17.02	-0.02	-0.13	-8.54	-0.01	-0.03	0.00	0.00	-0.05
Road & Rail	1.01	-43.60	-0.45	1.05	-39.33	-0.53	-0.05	-4.27	0.08	0.18	-0.06	0.00	0.13
Trading Companies & Distributors	0.05	-49.45	-0.03	0.17	-11.06	-0.01	-0.12	-38.39	-0.02	-0.03	-0.07	0.04	-0.06
Transportation Infrastructure	0.06	-89.24	-0.14	--	--	--	0.06	-89.24	-0.14	-0.11	--	--	-0.11
Information Technology	16.61	-24.48	-3.42	16.33	-23.17	-2.25	0.28	-1.30	-1.16	-0.27	-0.13	-0.05	-0.46
Communications Equipment	2.09	-20.02	-0.37	2.58	-16.01	-0.11	-0.49	-4.01	-0.25	-0.16	-0.12	0.01	-0.27
Computers & Peripherals	3.86	-18.75	-0.45	4.31	-20.59	-0.39	-0.45	1.84	-0.06	-0.17	0.20	-0.06	-0.03
Electronic Equipment Instruments & Components	0.69	-32.72	-0.26	0.60	-38.86	-0.27	0.09	6.14	0.01	-0.02	0.06	-0.00	0.04
Internet Software & Services	1.66	-27.82	-0.33	1.49	-28.41	-0.28	0.17	0.58	-0.05	0.00	0.01	-0.00	0.01
IT Services	0.32	-26.26	-0.14	1.19	-21.15	-0.19	-0.88	-5.10	0.05	-0.11	-0.02	-0.01	-0.14
Office Electronics	--	--	--	0.09	-51.17	-0.07	-0.09	51.17	0.07	0.03	--	--	0.03
Semiconductors & Semiconductor Equipment	2.81	-31.63	-0.76	2.37	-29.34	-0.39	0.44	-2.29	-0.38	-0.06	-0.07	-0.02	-0.15
Software	5.19	-23.13	-1.11	3.69	-20.92	-0.56	1.50	-2.21	-0.56	0.18	-0.10	-0.05	0.04
Materials	4.25	-38.78	-1.72	3.59	-39.64	-1.39	0.66	0.87	-0.33	-0.06	-0.02	-0.04	0.12
Chemicals	2.51	-30.00	-0.79	2.12	-29.25	-0.57	0.39	-0.75	-0.22	0.01	-0.03	-0.01	-0.02
Construction Materials	0.05	-20.87	-0.01	0.12	-20.14	-0.03	-0.08	-0.73	0.02	-0.01	-0.01	-0.00	-0.01
Containers & Packaging	0.33	-12.38	-0.05	0.24	-8.06	-0.02	0.09	-4.32	0.09	0.02	-0.01	-0.01	0.00
Metals & Mining	1.05	-57.39	-0.61	0.92	-60.80	-0.68	0.13	3.41	0.07	0.03	0.05	-0.08	-0.00
Paper & Forest Products	0.32	-35.23	-0.26	0.20	-33.31	-0.10	0.12	-1.92	-0.16	-0.04	-0.01	-0.02	-0.07
Telecommunication Services	4.34	-33.77	-0.50	3.22	-19.59	-0.31	1.13	-14.18	-0.19	0.16	-0.29	0.13	0.00
Diversified Telecommunication Services	1.82	-18.38	0.17	2.91	-16.10	-0.20	-1.09	-2.28	0.36	-0.25	-0.02	0.10	-0.17
Wireless Telecommunication Services	2.52	-32.82	-0.67	0.31	-43.04	-0.12	2.22	10.22	-0.55	-0.16	0.05	0.30	0.20
Utilities	5.37	-29.15	-1.54	4.40	-32.33	-1.45	0.96	3.18	-0.09	-0.07	0.14	0.02	0.09
Electric Utilities	2.42	-31.35	-0.83	2.32	-33.35	-0.82	0.10	2.00	-0.01	-0.03	0.05	-0.00	0.02
Gas Utilities	0.45	-28.02	-0.11	0.41	-37.24	-0.14	0.05	9.22	0.03	0.02	0.04	0.00	0.06
Independent Power Producers & Energy Traders	0.56	-59.83	-0.32	0.15	-68.20	-0.15	0.41	8.37	-0.17	-0.16	0.03	0.01	-0.12
Multi-Utilities	1.77	-18.47	-0.27	1.50	-23.20	-0.34	0.27	4.73	0.06	0.02	0.08	0.02	0.12
Water Utilities	0.16	-3.52	-0.01	0.03	13.68	0.00	0.13	-17.20	-0.01	0.05	-0.01	-0.02	0.02
[Unassigned]	0.67	-64.80	0.08	0.02	25.27	0.00	0.66	-90.07	0.08	0.42	-0.03	-0.30	0.09
[Unassigned]	0.67	-64.80	0.08	0.02	25.27	0.00	0.66	-90.07	0.08	0.43	-0.02	-0.28	0.13
Total	100.00	-29.68	-29.68	100.00	-29.98	-29.98	--	0.30	0.30	-0.22	0.84	-0.32	0.30

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

Symbol	Company Name	4/30/2009 A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
SGP	Schening-Plough	257.44	1.75	0.44	1.31	192.70	-12.60	23.20	35.17
MSFT	Microsoft Corp.	445.72	3.03	1.82	1.21	177.57	3.90	11.35	4.22
WYE	Wyeth	222.18	1.51	0.66	0.85	124.55	-11.61	-7.26	13.04
LLY	Lilly (Eli) & Co	159.74	1.09	0.39	0.69	102.18	-10.14	-15.97	-18.25
NEM	Newmont Mining Corp.	130.78	0.89	0.23	0.66	97.45	-20.37	-4.93	-1.13
AMT	American Tower Corp.	113.07	0.77	0.15	0.62	91.22	-6.56	-1.62	8.32
CCI	Crown Castle International Corp.	82.85	0.56	0.00	0.56	82.85	7.06	18.06	39.48
PCS	MetroPCS Communications	81.18	0.55	0.00	0.55	81.18	-9.99	18.19	15.08
MRK	Merck & Co Inc.	159.01	1.08	0.60	0.48	70.66	-18.16	-20.21	-20.26
GOOG	Google Inc	183.73	1.25	0.85	0.40	58.41	3.58	9.93	28.71
AAPL	Apple Computer Inc.	244.11	1.66	1.32	0.34	49.99	7.95	31.21	47.43
PM	Philip Morris Intl	168.19	1.14	0.84	0.30	44.04	-11.65	-8.42	-16.80
MCK	Mckesson Corp.	56.66	0.39	0.12	0.27	39.14	-8.18	-21.33	-4.47
STJ	St Jude Medical Inc	59.16	0.40	0.14	0.27	39.10	-18.04	-13.38	1.70
BK	Bank Of New York Co.	86.61	0.59	0.35	0.24	35.79	-11.88	-6.97	-10.06
TWX	Time Warner Inc. Com	80.04	0.54	0.31	0.24	34.88	7.34	-0.78	-2.09
LH	Laboratory Corp. Of America Holdings	45.87	0.31	0.08	0.23	33.85	-0.84	1.84	-0.40
RAI	Reynolds American Com	43.45	0.30	0.08	0.22	32.35	-7.01	-6.51	-5.78
CVS	Cvs Corp.	111.23	0.76	0.54	0.21	31.13	4.35	11.11	10.58
APD	Air Products & Chemicals Inc.	55.03	0.37	0.16	0.21	31.11	6.61	23.13	31.09

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

Symbol	4/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
GE	General Electric Co.	44.28	0.30	1.57	-1.27	-186.93	14.19	-1.99	-21.91
VZ	Verizon Communications	0.00	0.00	1.01	-1.01	-149.06	-10.00	-4.54	-10.50
PFE	Pfizer Inc.	52.77	0.36	1.06	-0.70	-103.05	-12.58	-13.88	-24.56
SLB	Schlumberger Ltd	0.00	0.00	0.69	-0.69	-101.36	6.80	12.82	15.73
IBM	International Business Machines Corp.	145.53	0.99	1.60	-0.61	-90.32	-2.12	5.84	22.64
WFC	Wells Fargo Co	64.35	0.44	1.00	-0.56	-82.50	34.16	-0.50	-32.12
HD	Home Depot Inc.	3.95	0.03	0.53	-0.50	-73.26	0.91	14.89	14.34
CSCO	Cisco Systems Inc.	132.34	0.90	1.33	-0.43	-62.67	6.18	21.29	18.53
UPS	United Parcel Service	0.00	0.00	0.43	-0.43	-62.61	-3.48	15.77	-5.11
HPQ	Hewlett-Packard Co.	88.15	0.60	1.01	-0.41	-60.97	0.41	-2.69	-0.85
GILD	Gilead Sciences Inc.	13.74	0.09	0.49	-0.40	-58.34	-10.01	-15.22	-10.44
GS	Goldman Sachs Group Inc.	57.38	0.39	0.76	-0.37	-54.38	14.66	49.59	52.27
QCOM	Qualcomm Inc	71.94	0.49	0.82	-0.33	-49.18	0.17	15.12	18.11
BA	Boeing Co.	0.00	0.00	0.33	-0.33	-48.29	1.07	-11.04	-6.14
T	AT&T Inc.	214.50	1.46	1.78	-0.32	-46.60	-8.72	-2.20	-10.11
MS	Morgan Stanley	0.00	0.00	0.30	-0.30	-44.24	-4.24	9.82	47.38
UNP	Union Pacific Corp	0.00	0.00	0.29	-0.29	-42.84	7.49	5.46	2.80
XOM	Exxon Mobil Corp	525.69	3.58	3.86	-0.28	-41.88	-12.92	-18.07	-16.49
AMGN	Amgen Inc.	45.46	0.31	0.58	-0.27	-39.28	-14.00	-16.95	-16.07
ABT	Abbott Laboratories	73.70	0.50	0.76	-0.26	-38.14	-21.67	-29.06	-21.59

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	4/30/2009 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
XOM	Exxon Mobil Corp	525.69	3.58	3.86	-0.28	-41.88	-12.92	-18.07	-16.49
MSFT	Microsoft Corp.	445.72	3.03	1.82	1.21	177.57	3.90	11.35	4.22
SGP	Schering-Plough	257.44	1.75	0.44	1.31	192.70	-12.60	23.20	35.17
PG	Procter & Gamble Co	253.99	1.73	1.70	0.02	3.41	-6.26	-14.74	-20.03
AAPL	Apple Computer Inc.	244.11	1.66	1.32	0.34	49.99	7.95	31.21	47.43
JNJ	Johnson & Johnson	226.12	1.54	1.70	-0.17	-24.48	-11.46	-14.70	-12.49
WYE	Wyeth	222.18	1.51	0.66	0.85	124.55	-11.61	-7.26	13.04
T	AT&T Inc.	214.50	1.46	1.78	-0.32	-46.60	-8.72	-2.20	-10.11
CVX	ChevronTexaco Corp.	192.97	1.31	1.56	-0.25	-36.17	-11.30	-11.91	-10.64
JPM	J P Morgan Chase & Co.	189.03	1.29	1.46	-0.17	-25.41	19.04	21.58	4.66
WMT	Wal-Mart Stores	186.78	1.27	1.32	-0.05	-7.61	-12.72	0.52	-10.10
GOOG	Google Inc	183.73	1.25	0.85	0.40	58.41	3.58	9.93	28.71
PM	Phillip Morris Intl	168.19	1.14	0.84	0.30	44.04	-11.65	-8.42	-16.80
PEP	Pepsico Inc	162.96	1.11	0.91	0.20	29.00	-13.87	-6.90	-9.15
LLY	Lilly (Eli) & Co	159.74	1.09	0.39	0.69	102.18	-10.14	-15.97	-18.25
MRK	Merck & Co. Inc.	159.01	1.08	0.60	0.48	70.66	-18.16	-20.21	-20.26
KO	Coca-Cola Co.	153.90	1.05	1.01	0.04	5.71	-12.14	-5.29	-4.90
IBM	International Business Machines Corp.	145.53	0.99	1.60	-0.61	-90.32	-2.12	5.84	22.64
INTC	Intel Corp	141.23	0.96	1.04	-0.08	-11.17	-3.90	14.96	7.64
MCD	Mcdonald'S Corp.	132.95	0.90	0.70	0.21	30.30	-11.41	-13.68	-14.31
CSCO	Cisco Systems Inc.	132.34	0.90	1.33	-0.43	-62.67	6.18	21.29	18.53
NEM	Newmont Mining Corp	130.78	0.89	0.23	0.66	97.45	-20.37	-4.93	-1.13
COP	Conocophillips Co.	124.93	0.85	0.71	0.14	19.89	-5.81	-18.93	-20.85
AMT	American Tower Corp	113.07	0.77	0.15	0.62	91.22	-6.56	-1.62	8.32
CVS	Cvs Corp	111.23	0.76	0.54	0.21	31.13	4.35	11.11	10.58
ORCL	Oracle Systems Corp	94.77	0.64	0.86	-0.22	-31.90	-1.83	8.00	9.08
HPO	Hewlett-Packard Co.	88.15	0.60	1.01	-0.41	-60.97	0.41	-2.69	-0.85
BK	Bank Of New York Co.	86.61	0.59	0.35	0.24	35.79	-11.88	-6.97	-10.06
BAC	Bank Of America Corp.	85.22	0.58	0.67	-0.09	-13.61	32.75	27.55	-36.58
CCI	Crown Castle International Corp.	82.85	0.56	0.00	0.56	82.85	7.06	18.06	39.48
MON	Monsanto Co.	82.76	0.56	0.54	0.02	2.64	-8.05	4.89	20.67
PCS	MetroPCS Communications	81.18	0.55	0.00	0.55	81.18	-9.99	18.19	15.08
TWX	Time Warner Inc. Com	80.04	0.54	0.31	0.24	34.88	7.34	-0.78	-2.09
MMM	Minnesota Mining & Mfg Co.	79.03	0.54	0.47	0.07	9.86	6.13	0.64	0.10
WAG	Walgreen Co	76.40	0.52	0.37	0.15	22.50	8.40	7.77	27.40

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	4/30/2009	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		
								1 month	3 month	YTD
TGT	Target Corp		74.06	0.50	0.37	0.14	20.38	11.13	24.28	19.49
ABT	Abbott Laboratories		73.70	0.50	0.76	-0.26	-38.14	-21.67	-29.06	-21.59
MO	Altria Group Inc.		73.58	0.50	0.40	0.10	15.20	-10.63	-7.21	8.43
OXY	Occidental Petroleum Corp		73.46	0.50	0.54	-0.04	-5.44	-10.22	-3.02	-6.17
QCOM	Qualcomm Inc.		71.94	0.49	0.82	-0.33	-49.18	0.17	15.12	18.11
MDT	Medtronic Inc.		68.00	0.46	0.42	0.04	6.06	-1.19	-10.20	1.85
UTX	United Technologies Corp		65.93	0.45	0.54	-0.09	-13.63	2.77	-4.35	-8.88
WFC	Wells Fargo Co		64.35	0.44	1.00	-0.56	-82.50	34.16	-0.50	-32.12
EXC	Exelon Corp.		59.65	0.41	0.36	0.05	7.10	-7.55	-20.04	-17.05
DVN	Devon Energy Corp.		59.21	0.40	0.27	0.13	19.41	4.16	-20.89	-21.09
STJ	St Jude Medical Inc		59.16	0.40	0.14	0.27	39.10	-18.04	-13.38	1.70
LMT	Lockheed Martin Corp.		58.90	0.40	0.31	0.09	13.93	2.01	-10.04	-6.60
TRV	Travelers Inc.		57.87	0.39	0.28	0.11	16.22	-4.26	0.06	-8.98
GS	Goldman Sachs Group Inc.		57.38	0.39	0.76	-0.37	-54.38	14.66	49.59	52.27
MCK	Mckesson Corp.		56.66	0.39	0.12	0.27	39.14	-8.18	-21.33	-4.47

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

Symbol	4/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1month	3 month	YTD
F	Ford Motor Co.	0.00	0.00	0.20	-0.20	-28.96	94.22	200.54	161.14
AXP	American Express Co.	23.71	0.16	0.35	-0.19	-27.23	76.48	41.67	35.96
DOW	Dow Chemical Co.	0.00	0.00	0.17	-0.17	-25.62	72.80	29.74	6.03
IP	International Paper Co	0.00	0.00	0.06	-0.06	-9.45	53.56	30.46	7.29
SFG	Simon Property Group Inc	38.64	0.26	0.15	0.11	15.87	49.88	15.52	-0.56
TEL	Tyco Electronics	23.89	0.16	0.09	0.07	10.08	48.32	15.75	7.59
AFL	Aflac Inc.	0.00	0.00	0.16	-0.16	-23.35	47.14	16.98	-36.98
JCI	Johnson Controls Inc.	15.59	0.11	0.13	-0.03	-3.94	44.41	42.81	4.68
PRU	Prudential Financial Inc.	0.00	0.00	0.14	-0.14	-21.09	43.82	5.41	-4.56
FO	Fortune Brands Inc	0.00	0.00	0.07	-0.07	-10.21	43.30	15.45	-4.77
VNO	Vornado Realty	2.83	0.02	0.09	-0.07	-10.26	40.42	-7.96	-17.55
IR	Ingersoll-Rand Company	6.53	0.04	0.08	-0.04	-5.48	39.59	26.22	25.48
BXP	Boston Properties Inc.	12.46	0.08	0.07	0.01	2.09	38.78	7.27	-10.15
M	Macy's Inc	18.47	0.13	0.07	0.06	8.49	37.63	43.65	32.17
ISRG	Intuitive Surgical	0.00	0.00	0.06	-0.06	-9.41	37.21	30.85	13.18
JCP	Penney (J.C.) Co.	13.66	0.09	0.08	0.01	1.86	34.72	72.20	55.79
COH	Coach, Inc.	17.57	0.12	0.09	0.03	3.97	34.16	57.71	17.96
WFC	Wells Fargo Co	64.35	0.44	1.00	-0.56	-82.50	34.16	-0.50	-32.12
PNC	Pnc Bank Corp	52.21	0.36	0.21	0.15	21.69	33.19	14.73	-18.98
BAC	Bank Of America Corp.	85.22	0.58	0.67	-0.09	-13.61	32.75	27.55	-36.58

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

Symbol	4/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	3 month	YTD
APOL	Apollo Group Inc.	2.20	0.01	0.08	-0.06	-9.49	-28.52	-27.37	-17.84
INTU	Intuit Inc.	0.00	0.00	0.09	-0.09	-12.85	-22.69	-4.03	-2.77
ABT	Abbott Laboratories	73.70	0.50	0.76	-0.26	-38.14	-21.67	-29.06	-21.59
NEM	Newmont Mining Corp.	130.78	0.89	0.23	0.66	97.45	-20.37	-4.93	-1.13
PBCT	Peoples Bank Financial	6.56	0.04	0.06	-0.02	-2.85	-19.81	-10.27	-12.39
ADM	Archer-Daniels-Midland Co.	12.25	0.08	0.19	-0.10	-15.08	-19.40	-15.49	-14.60
BCR	Bard (C.R.) Inc.	19.34	0.13	0.08	0.05	7.04	-19.06	-21.33	-14.99
GENZ	Genzyme General	6.18	0.04	0.17	-0.13	-18.67	-18.91	-27.28	-19.65
BDX	Becton, Dickinson & Co.	26.31	0.18	0.17	0.01	1.24	-18.33	-21.78	-11.57
MRK	Merck & Co. Inc.	159.01	1.08	0.60	0.48	70.66	-18.16	-20.21	-20.26
BMY	Bristol-Myers Squibb Co.	50.65	0.34	0.45	-0.10	-15.12	-18.12	-15.72	-17.42
STJ	St Jude Medical Inc	59.16	0.40	0.14	0.27	39.10	-18.04	-13.38	1.70
BIB	Biogen Idec Inc.	0.00	0.00	0.16	-0.16	-24.12	-17.53	-6.62	1.49
AET	Aetna Inc.	33.46	0.23	0.12	0.11	16.45	-16.11	-33.27	-22.77
CELG	Celgene Corp.	42.08	0.29	0.23	0.05	8.08	-15.56	-24.18	-22.72
CME	Chicago Mercantile Holdings	0.00	0.00	0.17	-0.17	-25.40	-15.36	19.62	6.36
PGN	Progress Energy	20.03	0.14	0.11	0.02	3.60	-15.18	-17.18	-14.38
MOS	Mosaic Co.	12.14	0.08	0.00	0.08	12.14	-15.16	6.58	16.91
SO	Southern Co.	36.42	0.25	0.27	-0.02	-2.68	-14.67	-18.86	-21.95
CB	Chubb Corp	50.52	0.34	0.16	0.18	26.80	-14.55	-14.03	-23.63

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
4/1/09 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
67034610	NUCOR CORP	1,150,000.00	47,700,060.17
85811910	STEEL DYNAMICS INC	3,600,000.00	40,989,217.97
80660510	SCHERING-PLOUGH CORP.	1,500,000.00	35,064,170.00
68389X10	ORACLE CORP	1,600,000.00	30,393,930.00
38141G10	GOLDMAN SACHS GROUP INC	210,000.00	25,713,810.16
93114210	WAL-MART STORES, INC.	425,000.00	21,294,712.50
46428773	ISHARES DJ US REAL ESTATE	700,000.00	20,010,080.00
59170810	METROPCS COMMUNICATIONS INC.	950,000.00	17,798,120.00
98302410	WYETH	400,000.00	17,050,780.00
32511110	ANADARKO PETROLEUM CORP.	375,000.00	16,159,392.50
78463510	SPX CORP	350,000.00	14,873,495.00
12526910	CF INDUSTRIES HOLDINGS INC	200,000.00	14,333,576.00
00817Y10	AETNA INC	600,000.00	14,181,080.00
26864810	EMC CORP/MASS	1,100,000.00	13,517,140.00
915810	AIR PRODUCTS & CHEMICALS, INC.	225,000.00	12,934,422.50
94106L10	WASTE MANAGEMENT INC	450,000.00	12,051,330.00
15102010	CELGENE CORP	300,000.00	11,580,530.00
74005P10	PRAXAIR, INC.	154,000.00	11,041,430.40
69350610	PPG INDUSTRIES, INC.	250,000.00	10,833,525.00
53418710	LINCOLN NATIONAL CORP	900,000.00	8,662,140.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
00206R10	AT&T INC.	3,600,000.00	92,831,862.14
02209SAE	ALTRIA GROUP INC NOTES	35,000,000.00	38,332,200.00
H2701310	WEATHERFORD INTERNATIONAL LTD.	1,726,428.00	29,211,161.76
58933110	MERCK & CO., INC.	1,100,000.00	28,499,699.33
H0023R10	ACE LIMITED	520,000.00	24,403,600.00
22822710	CROWN CASTLE INTERNATIONAL CORP.	950,000.00	22,922,039.89
35671D85	FREEMPORT-MCMORAN COPPER-B	510,000.00	20,725,092.81
58405U10	MEDCO HEALTH SOLUTIONS, INC.	400,000.00	16,659,986.61
85206110	SPRINT NEXTEL CORP	4,000,000.00	16,579,370.87
37411110	APACHE CORP.	210,000.00	14,414,371.34
57708110	MATTEL, INC.	900,000.00	13,219,549.25
74005P10	PRAXAIR, INC.	200,000.00	13,097,068.47
94973V10	WELLPOINT, INC.	350,000.00	13,041,731.88
65332VBG	NEXTEL COMM CO GUAR NOTES	22,000,000.00	12,815,000.00
013817AP	ALCOA INC. BONDS	20,000,000.00	12,700,000.00
87986810	TEMPLE-INLAND INC.	1,300,000.00	12,639,828.79
12673P10	CA, INC.	700,000.00	12,201,519.26
91324P10	UNITEDHEALTH GROUP INC	500,000.00	11,892,553.82
9702310	BOEING COMPANY (THE)	300,000.00	11,127,994.69
H5833N10	NOBLE CORP	417,000.00	11,066,715.74

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
7/1/08 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
00206R10	AT&T INC.	11,690,000.00	288,657,564.47
92343V10	VERIZON COMMUNICATIONS INC	8,160,000.00	234,841,481.40
90781810	UNION PACIFIC CORP	3,495,000.00	209,936,521.50
98302410	WYETH	3,760,000.00	147,045,607.00
58933110	MERCK & CO., INC.	3,935,000.00	124,449,421.50
36960410	GENERAL ELECTRIC CO.	4,780,000.00	112,805,346.50
80660510	SCHERING-PLOUGH CORP.	6,040,000.00	112,007,491.00
65163910	NEWMONT MINING CORP.	2,370,000.00	100,614,675.90
46428765	ISHARES RUSSELL 2000	2,100,000.00	98,151,690.00
78462F10	SPDR TRUST SERIES 1	1,000,000.00	85,337,900.00
85206110	SPRINT NEXTEL CORP.	10,650,000.00	70,540,345.00
71708110	PFIZER INC.	3,705,000.00	64,151,874.00
53245710	LILLY ELI & CO.	1,745,000.00	63,013,280.50
21037110	CONSTELLATION ENERGY GROUP, INC.	2,300,000.00	60,408,026.00
59170810	METROPCS COMMUNICATIONS INC.	3,450,000.00	58,928,550.05
62937750	NRG ENERGY INC.	2,800,000.00	58,744,995.52
93114210	WAL-MART STORES, INC.	1,187,000.00	58,701,268.55
65584410	NORFOLK SOUTHERN CORP	2,000,000.00	58,286,906.00
71344810	PEPSICO, INC.	1,000,000.00	55,701,882.00
13442910	CAMPBELL SOUP CO.	1,650,000.00	55,389,489.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
92343V10	VERIZON COMMUNICATIONS INC	8,160,000.00	234,756,737.53
30231G10	EXXON MOBIL CORP.	2,911,264.00	220,018,387.04
31428X10	FEDEX CORP	3,600,000.00	214,320,196.97
90781810	UNION PACIFIC CORP	3,495,000.00	200,480,976.39
65584410	NORFOLK SOUTHERN CORP.	3,450,000.00	186,995,577.93
36960410	GENERAL ELECTRIC CO.	10,180,000.00	167,221,919.56
00206R10	AT&T INC.	6,200,000.00	164,934,168.86
06050510	BANK OF AMERICA CORP.	9,429,200.00	157,375,604.11
71708110	PFIZER INC..	7,860,392.00	122,944,447.03
03522910	ANHEUSER-BUSCH	1,525,000.00	104,786,176.41
46625H10	JP MORGAN CHASE & CO	3,175,000.00	103,873,190.12
46428765	ISHARES RUSSELL 2000	2,100,000.00	92,409,872.04
78462F10	SPDR TRUST SERIES 1	1,000,000.00	87,338,790.66
68389X10	ORACLE CORP.	4,300,000.00	84,900,530.71
61744644	MORGAN STANLEY	3,200,000.00	78,444,969.81
69347510	PNC FINANCIAL GROUP	1,409,800.00	77,973,872.27
42823610	HEWLETT-PACKARD	1,992,727.00	74,919,935.08
65248E10	NEWS CORP - CLA	6,900,794.00	73,563,828.67
45920010	INTL BUSINESS MACHINES CORP.	805,000.00	72,060,783.24
36871040	GENENTECH INC	810,000.00	71,839,488.80

May 06, 2009
Pricing Date: 04/30/2009

DOMESTIC BOND PORTFOLIO VS
CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK

Report Lindal i

	Portfolio tot0509a.prt	Portfolio cust509.prt	Difference
Statistics			
Number Of Issues	5229	1096	4133
Principal Amount	18,488,620.00	888,231,534.00	(869,742,914.00)
Total Price	\$16,853,129.29	\$880,247,105.70	(\$863,393,976.41)
Market Value	\$17,055,734.56	\$894,809,701.98	(\$877,753,967.43)
Average			
Price	91.15	99.10	-7.95
Coupon	5.23	6.60	-1.37
Maturity	17.61	22.41	-4.80
Quality Rating	AA3/A1	AA3/A1	
Quality Numeric	5.71	5.83	
Yield Current	5.74	6.66	-0.92
Yield To Maturity	6.09	6.42	-0.33
Yield To Worst	6.09	6.40	-0.31
Yield Adjusted	6.09	6.40	-0.31
Duration To Maturity	10.17	11.38	-1.21
Duration To Worst	10.17	11.33	-1.16
Duration Mod. To Maturity	9.88	11.03	-1.16
Duration Modified to Worst	9.88	10.99	-1.11
Duration Modified Adjusted	10.21	11.22	-1.01
Duration Spread	9.83	10.84	-1.01
Convexity Adjusted	1.66	1.94	-0.28
OAS To Worst	2.49	2.45	0.05
Index			
Price Return	-0.916	-0.313	-0.603
Coupon Return	0.493	0.544	-0.051
Paydown Return	-0.000	0.000	-0.000
Currency Return	0.000	0.000	0.000
Total Return	-0.423	0.232	-0.655

-91% of benchmark

Barclays Capital
 Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1 Portfolio "tot0509a"
 Bond Universe 2 Portfolio "cust509"

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

Pricing Date 04/30/2009

Wed May 06 13:44:34 2009

	Sector							Total
	UST	USA	IND-TEL	ELU-UTL	FIN	CAN-TRN	Others	
Percent	20.50%	6.46%	45.86%	14.52%	5.15%	3.59%	3.91%	100.00%
Percent	28.84%	4.33%	35.51%	9.49%	11.06%	10.78%	0.00%	100.00%
Percent	-8.34%	2.14%	10.35%	5.03%	-5.91%	-7.18%	3.91%	0.00%
Moody Rating	AAA/AAA	AAA/AAA	A2/A3	A3/BAA1	AA3/A1	AA1/AA2	AAA/AAA	AA3/A1
Moody Rating	AAA/AAA	AAA/AA1	A3/BAA1	A3/BAA1	A1/A2	A2/A3	NA/NA	AA3/A1
Moody Rating	NA/NA	NA/NA	NA/NA	AAA+/AAA+	NA/NA	NA/NA	AAA/AAA	NA/NA
Dur Mod Adj	12.34	10.18	9.97	10.11	7.23	11.69	4.93	10.21
Dur Mod Adj	11.89	10.64	11.21	11.54	10.23	10.44	0.00	11.22
Dur Mod Adj	0.46	-0.46	-1.24	-1.43	-3.00	1.25	4.93	-1.01
Dur Mod Wrs	11.76	9.62	9.73	9.85	6.91	11.27	4.87	9.88
Dur Mod Wrs	11.53	11.42	10.96	11.31	9.98	10.21	0.00	10.99
Dur Mod Wrs	0.23	-1.80	-1.23	-1.45	-3.08	1.06	4.87	-1.11
OAS to Worst	-0.034	0.587	3.077	3.488	6.705	1.914	3.350	2.493
OAS to Worst	-0.003	0.871	3.407	3.318	5.385	2.681	0.000	2.446
OAS to Worst	-0.031	-0.284	-0.330	0.170	1.320	-0.768	3.350	0.048
Convex Adj	1.92	1.71	1.66	1.72	0.90	2.30	0.38	1.66
Convex Adj	2.04	1.17	2.03	2.15	1.80	1.65	0.00	1.94
Convex Adj	-0.12	0.54	-0.37	-0.43	-0.90	0.65	0.38	-0.28
Maturity	16.215	11.972	19.255	20.261	17.035	16.530	6.736	17.605
Maturity	18.364	19.732	24.761	24.894	25.448	21.252	0.000	22.409
Maturity	-2.149	-7.759	-5.506	-4.632	-8.413	-4.722	6.736	-4.804
DurModAdj	2.531	0.658	4.572	1.468	0.372	0.420	0.193	10.214
Cnt DurModAdj	3.429	0.460	3.980	1.095	1.131	1.125	0.000	11.220
Cnt DurModAdj	-0.898	0.198	0.591	0.373	-0.759	-0.705	0.193	-1.006

2.531

→ we continue to be underweight US Treasuries relative to our custom benchmark

Barclays Capital
 Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1 Portfolio "tot0509a"
 Bond Universe 2 Portfolio "cust509"
 Pricing Date 04/30/2009

CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY MOODY'S RATING
 DOMESTIC BOND PORTFOLIO US

Wed May 06 13:46:54 2009

	QualityE					Total
	AAA	AA	A	BAA	BA1 +	
Percent	34.03%	10.46%	32.63%	22.22%	0.66%	100.00%
Percent	34.51%	10.12%	28.81%	26.56%	0.00%	100.00%
Percent	-0.48%	0.34%	3.82%	-4.34%	0.66%	0.00%
Dur Mod Adj	11.26	9.94	10.08	9.12	4.02	10.21
Dur Mod Adj	11.78	11.38	11.52	10.09	0.00	11.22
Dur Mod Adj	-0.52	-1.45	-1.44	-0.98	4.02	-1.01
Dur Mod Wrs	10.73	9.66	9.87	8.85	3.75	9.88
Dur Mod Wrs	11.59	11.24	11.30	9.78	0.00	10.99
Dur Mod Wrs	-0.85	-1.59	-1.43	-0.93	3.75	-1.11
Yld Maturity	4.333	5.840	6.355	8.036	21.848	6.089
Yld Maturity	4.115	6.723	7.347	8.277	0.000	6.416
Yld Maturity	0.218	-0.883	-0.992	-0.241	21.848	-0.326
OAS to Mat	0.736	2.268	2.726	4.391	19.686	2.483
OAS to Mat	0.144	2.709	3.279	4.224	0.000	2.390
OAS to Mat	0.592	-0.441	-0.553	0.167	19.686	0.093
Cnt DurModAd	3.832	1.040	3.290	2.026	0.027	10.214
Cnt DurModAd	4.067	1.152	3.320	2.681	0.000	11.220
Cnt DurModAd	-0.235	-0.113	-0.030	-0.655	0.027	-1.006

EXHIBIT 14
COMMON PENSION FUND B vs CUSTOMIZED BARCLAYS LONG GOV'T/CREDIT BENCHMARK
4/30/09

Amount Needed to Buy (Sell) in Order to Equal Index

SECTION	9-4	7-4	4-6	6-8	8-10	10-15	15-20	20-25	25-30	30*	TOTAL
TREASURY											
US AGENCIES	(272,892)	(25,584)	-	(27,289)	(110,862)	(54,578)	(122,801)	192,730	75,045	(22,172)	1,422,448
BANKING	(61,401)	(61,401)	(30,700)	(37,523)	(60,162)	32,406	151,796	304,609	706,107	6,822	632,320
BROKERAGE							5,117		6,822		(10,233)
FINANCE COMPANIES	(17,706)	(5,117)	(10,233)	(13,645)	(36,817)	17,056	6,822	(18,761)	124,507		63,106
INSURANCE	(17,706)	(17,706)	(28,906)	(27,289)	(32,406)	6,822	32,406	5,117	248,415	(1,706)	255,836
REITS						6,822					5,117
FINANCIAL OTHER								(15,350)	(105,746)	(105,746)	(171,096)
TOTAL BANK & FINANCE	(105,746)	(68,223)	(69,929)	(78,456)	(148,385)	63,106	196,141	237,075	1,120,562	(100,629)	1,045,517
BASIC INDUSTRY	(5,455)	(3,411)	(3,411)	(11,939)	(160,324)	8,528	18,761	26,626	30,700		(107,451)
CAPITAL GOODS	(17,061)	(85,276)	(20,467)	(37,523)	(208,080)	8,528	47,756	(27,289)	(206,314)	8,528	(518,344)
CONSUMER CYCLICAL	(3,411)	(32,406)	(13,645)	(5,117)	(46,462)	(3,411)	61,401	158,618	162,406		203,355
CONSUMER NON-CYCLICAL	(17,061)	(5,117)	(40,050)	(68,223)	(602,067)	155,707	58,895	(85,276)	(38,226)	27,289	(603,773)
ENERGY	(62,101)	(62,101)	(3,411)	(3,411)	(504,650)	(40,634)	22,172	(120,212)	(146,678)	10,233	(886,868)
TECHNOLOGY	(17,061)	(17,061)	(17,061)	(17,061)	(214,902)	(40,634)	36,817	22,172	28,906	20,467	(156,813)
TRANSPORTATION	(17,061)	(17,061)	(17,061)	(17,061)	(136,446)	39,228	22,172	(3,411)	(22,172)	11,939	(291,653)
COMMUNICATIONS	(17,061)	(66,517)	(66,523)	(44,345)	(143,268)	47,756	66,517	307,399	245,003	37,523	469,033
INDUSTRIAL OTHER						20,467			20,467		37,523
TOTAL INDUSTRIAL	(23,878)	(286,536)	(160,324)	(172,263)	(2,019,399)	194,435	334,292	364,993	(105,746)	115,379	(1,765,269)
ELECTRIC	(22,172)	(17,061)	(51,167)	(124,507)	(583,306)	66,223	25,584	(57,069)	(286,481)	5,117	(1,013,111)
NATURAL GAS	(17,061)	(17,061)	(17,061)	(17,061)	(28,906)	54,578	15,350	35,817	73,340		148,365
UTILITY OTHER									6,822		6,822
TOTAL UTILITIES	(22,172)	(3,411)	(52,873)	(126,212)	(612,301)	122,801	40,934	(22,172)	(189,319)	5,117	(857,903)
FOREIGN LOCAL GOVERNMENTS											
FOREIGN AGENCIES	(17,061)	(17,061)	(17,061)	(47,756)	(112,568)	36,228	5,117		(64,812)		(197,613)
SUPRANATIONAL	(17,061)	(17,061)	(17,061)	(17,061)		30,700	36,228		28,906		92,101
SOVEREIGN	(17,061)	(17,061)	(17,061)	(10,233)	(25,584)	243,867	166,652	194,435	133,035	126,212	847,403
INTERNATIONAL											(27,289)
TOTAL FOREIGN	(3,411)	(5,117)	(15,350)	(81,868)	(185,908)	380,343	313,826	451,977	194,435	160,324	1,207,546
SUBTOTAL BONDS	(428,099)	(388,871)	(298,475)	(486,088)	(3,266,173)	1,497,493	25,584	1,661,229	2,217,245	158,618	685,641
CMVA											
FRMVC		(6,822)									(6,822)
FRWB											
ABS CREDIT CARD											
ABS CAR LOAN		(3,411)									(3,411)
ABS HOME EQUITY											
ABS MFTG HOUSING											
ABS UTILITY			(15,350)							(37,523)	(52,873)
ABS OTHER											
CMO		(184,202)	(204,659)		(213,197)						(602,067)
OTHER											(22,172)
TOTAL MORTGAGES	-	(194,435)	(220,019)	-	(213,197)	-	-	-	-	(59,695)	(687,346)
GRAND TOTAL	(428,099)	(583,306)	(518,494)	(486,088)	(3,479,370)	1,497,493	25,584	1,661,229	2,217,245	98,923	(1,706)

Exhibit 15

Top 20 Domestic Bonds Sorted by Issuer Exposure

Barclays Capital
Fixed Income Research
Bond Universe: Portfolio tot0509a
6-May-09
Pricing Date: 04/30/2009

Report: gcissuer

Ticker	Issuer	Percent
US/T	US TREASURY BONDS	16.57
T	AT&T	2.43
VZ	VERIZON	2.23
US/S	US TREASURY STRIPS	2.05
GE	GE	1.90
US/SP	UST BD STRIPS-PRIN	1.88
COP	CONOCO	1.60
EXC	COMMONWEALTH EDISON	1.13
RFCSP	REFCORP STRIPS PRIN	1.07
TVASP	TENNESSEE V.A.-PRIN STRIP	1.04
JNJ	JOHNSON & JOHNSON	0.96
ED	CONSOLIDATED ED OF NY	0.95
IBM	IBM INTL GROUP CAPITAL-GLOBAL	0.93
PCG	PACIFIC GAS & ELECTRIC	0.92
FE	FIRST ENERGY	0.88
BPLN	ATLANTIC RICHFIELD	0.87
UTX	UNITED TECHNOLOGIES	0.87
AXP	AMERICAN EXPRESS	0.85
HAL	HALLIBURTON	0.83
PG	PROCTER & GAMBLE ESOP	0.80

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
4/1/09 through 4/30/09

PURCHASES:

<u>Cusip</u>	<u>Company Name</u>	<u>Shares Purchased</u>	<u>\$ Amount Purchased</u>
92343VAR	VERIZON COMM INC SR NOTES	40,000,000.00	47,039,000.00
893526BY	TRANS-CANADA PIPELINES DEBS	29,000,000.00	36,492,440.00
24702RAG	DELL INC NOTES	20,000,000.00	19,983,200.00
264399DK	DUKE ENERGY CAROLINAS SR NOTES	19,000,000.00	18,351,910.00
25271CAK	DIAMOND OFFSHORE DRILLING INC NT	15,000,000.00	14,977,650.00
450679BX	ITT CORP SR NOTES	12,000,000.00	11,983,200.00
913017BA	UNITED TECHNOLOGIES CORP NTS	10,000,000.00	11,557,800.00
36962G3P	GENERAL ELECTRIC CAP CORP SR NTS	15,000,000.00	10,516,050.00
913017AR	UNITED TECHNOLOGIES CORP DEBS	8,000,000.00	10,177,240.00
646139W3	NJ TURNPIKE AUTH TAX REV BD 2009	10,000,000.00	10,000,000.00
73755LAF	POTASH CORP SASKATCHEWAN	10,000,000.00	9,991,600.00
291011BB	EMERSON ELECTRIC CO NOTES	10,000,000.00	9,949,700.00
361448AG	GATX CORP NOTES	10,000,000.00	9,899,600.00
907818CF	UNION PACIFIC CORP DEBS	10,000,000.00	9,754,700.00
713448BJ	PEPSICO INC NOTES	7,000,000.00	8,565,300.00
208251AE	CONOCO INC. NOTES	6,185,000.00	6,400,651.25
448814DC	HYDRO-QUEBEC DEBENTURES	4,000,000.00	5,482,360.00
136375BL	CANADIAN NATIONAL RAILWAYS BDS	4,900,000.00	5,113,983.00
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	5,000,000.00	5,094,500.00
889175BE	TOLEDO EDISON CO SEN SEC NOTES	5,000,000.00	4,990,150.00
023551AM	AMERADA HESS CORP NOTES	5,000,000.00	4,488,750.00
025816AY	AMERICAN EXPRESS CO SR NOTES	5,000,000.00	4,300,950.00
670346AH	NUCOR CORP NOTES	3,000,000.00	2,829,960.00
448814DX	HYDRO-QUEBEC DEBS	2,000,000.00	2,584,360.00
292505AH	ENCANA CORP NOTES	2,000,000.00	1,996,440.00

SALES:

<u>Cusip</u>	<u>Company Name</u>	<u>Shares Sold</u>	<u>\$ Amount Sold</u>
912810FR	UNITED STATES TREAS TIPS	180,000,000.00	205,928,763.05 ✓
912810PZ	UNITED STATES TREAS TIPS	110,000,000.00	112,605,256.54 ✓
912810PV	UNITED STATES TREAS TIPS	100,000,000.00	91,749,839.06 ✓
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	45,000,000.00	39,882,950.00
857473AE	STATE STREET CORP NOTES	37,500,000.00	35,630,455.00
92343VAK	VERIZON COMMUNICATION NOTES	40,000,000.00	35,621,200.00
478160AN	JOHNSON & JOHNSON NOTES	27,000,000.00	29,622,280.00
263534BV	E.I. DUPONT DE NEMOURS NOTES	25,000,000.00	26,446,150.00
416515AP	HARTFORD FINANCIAL SVCS GROUP	52,000,000.00	25,792,500.00
25243YAN	DIAGEO CAPITAL CO GUAR NOTES	20,000,000.00	21,980,800.00
24702RAG	DELL INC NOTES	20,000,000.00	20,638,300.00
912810FS	UNITED STATES TREAS TIPS	20,000,000.00	20,245,270.00
41283DAA	HARLEY-DAVIDSON FUNDING NOTES	23,750,000.00	17,931,250.00
983024AJ	WYETH NOTES	15,000,000.00	15,397,800.00

✓ - we sold 8410 mm US TIPS in April

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
4/1/09 through 4/30/09

SALES:

<u>Cusip</u>	<u>Company Name</u>	<u>Shares Purchased</u>	<u>\$ Amount Purchased</u>
59156RAD	METLIFE INC. GLOBAL NOTES	15,000,000.00	14,143,400.00
89352HAD	TRANS-CANADA PIPELINES BONDS	14,600,000.00	13,545,636.00
172967BU	CITIGROUP INC. NOTES	25,000,000.00	12,500,000.00
742651CW	PRIVATE EXPORT FUNDING CORP NTS	10,000,000.00	11,052,900.00
976707AK	WISCONSIN GAS DEBENTURES	10,000,000.00	11,002,700.00
250847EE	DETROIT EDISON CO 1ST MTG BONDS	10,000,000.00	10,667,900.00
92343VAV	VERIZON COMM INC NOTES	10,000,000.00	10,341,600.00
913017BM	UNITED TECHNOLOGIES CORP NOTES	10,000,000.00	10,283,600.00
713448BH	PEPSICO INC. SENIOR NOTES	10,000,000.00	10,274,540.00
907818CX	UNION PACIFIC CORP	10,000,000.00	9,426,000.00
377372AE	GLAXOSMITHKLINE CAP INC. NTS	9,000,000.00	9,400,050.00
59156RAM	METLIFE INC. NOTES	13,000,000.00	9,032,140.00
74432QBD	PRUDENTIAL FINANCIAL INC. MTN	10,000,000.00	6,040,000.00
68389XAC	ORACLE CORP NOTES	5,000,000.00	5,455,700.00
478160AT	JOHNSON & JOHNSON SR NOTES	5,000,000.00	5,310,150.00
889175BE	TOLEDO EDISON CO SEN SEC NOTES	5,000,000.00	5,116,650.00
263534BQ	E.I. DUPONT DE NEMOURS SR. NOTES	5,000,000.00	5,036,400.00
025816AZ	AMERICAN EXPRESS CO SR NOTES	5,000,000.00	4,608,200.00
534187AW	LINCOLN NATIONAL CORP SR NOTES	10,110,000.00	4,600,050.00
46625HBV	J P MORGAN CHASE & CO SUB NOTES	5,000,000.00	4,398,150.00
361448AG	GATX CORP NOTES	4,000,000.00	3,988,700.00
652482BG	NEWS AMERICA INC. NOTES	3,000,000.00	2,969,670.00
74432QAK	PRUDENTIAL FINANCIAL INC. MTN	5,000,000.00	2,700,000.00
12189TAZ	BURLINGTON NORTHERN SANTA FE BDS	2,575,000.00	2,404,483.50

EXHIBIT 16
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for Domestic Fixed Income
7/1/08 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
912810PV	UNITED STATES TREAS TIPS	410,000,000.00	394,614,044.46
912810FH	UNITED STATES TREAS TIPS	80,000,000.00	131,789,521.46
92343VAR	VERIZON COMM INC SR NOTES	95,000,000.00	111,947,050.00
912810PZ	UNITED STATES TREAS TIPS	110,000,000.00	108,084,158.61
713448BJ	PEPSICO INC NOTES	87,000,000.00	100,223,800.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	100,000,000.00	99,732,000.00
406216AW	HALLIBURTON CO SR NOTES	99,000,000.00	96,991,430.00
459200GL	IBM CORP	81,000,000.00	90,729,390.00
98385XAM	XTO ENERGY INC. SENIOR NOTES	90,000,000.00	84,722,650.00
912833LH	US TREASURY STRIPS	160,000,000.00	80,387,950.00
36295KML	GNMA	80,000,000.73	79,975,000.73
001957BD	AT&T CORP	85,000,000.00	79,673,900.00
377372AE	GLAXOSMITHKLINE CAP INC. NTS	84,090,000.00	77,190,644.30
666807AW	NORTHROP GRUMMAN CORP	65,000,000.00	76,497,530.00
166751AJ	CHEVRON CORP NOTES	75,000,000.00	74,976,750.00
17275RAE	CISCO SYSTEMS INC SR NOTES	75,000,000.00	74,887,000.00
629568AS	NABORS INDUSTRIES INC	75,000,000.00	74,269,400.00
871829AJ	SYSCO CORP	75,000,000.00	72,959,750.00
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	68,000,000.00	66,162,820.00
912810PT	UNITED STATES TREAS BDS	50,000,000.00	65,011,918.75

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
912810FG	UNITED STATES TREAS BDS	403,000,000.00	453,909,279.38
912810FR	UNITED STATES TREAS TIPS	180,000,000.00	205,928,763.05
912810ES	UNITED STATES TREAS BDS	109,000,000.00	148,103,431.19
912810EH	UNITED STATES TREAS BDS	105,000,000.00	140,387,861.25
912810EV	UNITED STATES TREAS BDS	85,000,000.00	116,416,847.50
912828EA	UNITED STATES TREAS TIPS	100,000,000.00	113,552,054.12
912810FE	UNITED STATES TREAS BDS	100,000,000.00	112,939,053.13
912810PZ	UNITED STATES TREAS TIPS	110,000,000.00	112,605,256.54
912828GD	UNITED STATES TREAS TIPS	100,000,000.00	102,558,198.61
46625HGY	J P MORGAN CHASE & CO SR NOTES	102,000,000.00	97,343,260.00
912810FP	UNITED STATES TREAS BDS	85,000,000.00	96,414,803.75
001957BD	AT&T CORP	85,000,000.00	94,333,000.00
912810PV	UNITED STATES TREAS TIPS	100,000,000.00	91,749,839.06
912810FF	UNITED STATES TREAS BDS	75,000,000.00	81,902,043.76
912810EM	UNITED STATES TREAS BDS	60,000,000.00	81,039,799.07
3128MJFH	FED HOME LOAN MTG CORP	79,155,524.00	80,001,869.41
45974VZU	INTERNATIONAL LEASE FIN CORP	100,000,000.00	79,000,000.00
36295KML	GNMA	76,716,361.50	78,466,453.55
92343VAK	VERIZON COMMUNICATION NOTES	85,000,000.00	77,177,250.00
78442FEA	SLM CORP MEDIUM TERM NOTES	100,000,000.00	77,000,000.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
404119BE	HCA INC	3,975,000.00	3,882,375.00
12543DAF	COMMUNITY HEALTH SYSTEMS	2,000,000.00	1,981,625.00
471109AC	JARDEN CORP	1,570,000.00	1,529,195.70
852060AG	SPRINT CAPITAL CORP	1,725,000.00	1,384,062.50
029171AC	AMR REAL ESTATE PTR	1,550,000.00	1,381,250.00
767201AH	RIO TINTO FIN USA LT	1,085,000.00	1,081,480.85
15133VAG	CENTENNIAL COMM	1,000,000.00	1,065,000.00
767201AF	RIO TINTO FINANCE	1,050,000.00	1,037,452.50
126304AK	CSC HLDGS INC	1,075,000.00	1,015,875.00
90338WAG	US ONCOLOGY INC	1,000,000.00	930,000.00
629377AU	NRG ENERGY INC	950,000.00	909,625.00
030096AF	AMERICAN STORES CO	1,000,000.00	873,750.00
97381WAD	WINDSTREAM CORP	800,000.00	800,000.00
74913GAE	QWEST CORP	800,000.00	788,000.00
05454RAE	AXCAN INTERMEDIATE	750,000.00	753,750.00
165167BJ	CHESAPEAKE ENERGY	750,000.00	686,250.00
812141AN	SEALY MATTRESS CO	1,000,000.00	610,125.00
35906AAA	FRONTIER COMM	600,000.00	575,555.00
428040BZ	HERTZ CORP	725,000.00	556,625.00
204780AC	COMPUCOM SYSTEMS	750,000.00	543,750.00
62941FAG	NTL CABLE PLC	550,000.00	538,312.50
090613AD	BIOMET INC	550,000.00	516,125.00
126304AZ	CSC HOLDINGS INC	525,000.00	512,312.50
35671DAS	FREEPORT MCMORAN	500,000.00	492,500.00
038521AG	ARAMARK CORPORATION	600,000.00	483,000.00
867363AH	SUNGARD DATA SYS INC	500,000.00	473,750.00
15101QAB	CELESTICA INC	450,000.00	445,500.00
81180VAA	SEAGATE TECH INT	450,000.00	428,926.50
97314XAA	WIND ACQUISIT	400,000.00	404,000.00
466112AA	JBS USA LLC	425,000.00	403,945.50
708130AB	JC PENNEY CORP	475,000.00	394,500.00
608328AR	MOHEGAN TRIBAL GAMIN	650,000.00	362,750.00
92658TAL	VIDEOTRON LTD	350,000.00	362,250.00
552953AF	MGM MIRAGE INC	500,000.00	350,000.00
37331NAA	GEORGIA PACIFIC LLC	360,000.00	346,158.00
204386AK	CIE GENERAL GEOPHYSIQUE	400,000.00	330,000.00
404119AX	HCA INC	350,000.00	329,000.00
292680AC	ENERGY FUTURE	500,000.00	324,250.00
783764AN	RYLAND GROUP	305,000.00	298,918.30
552953AD	M G M MIRAGE INC	500,000.00	296,250.00
25389MAB	DIGITALGLOBE INC	300,000.00	291,038.00
404119BB	HCA INC	275,000.00	270,500.00
85590AAL	STARWOOD HOTELS	300,000.00	259,500.00
319963AP	FIRST DATA CORP	385,000.00	255,062.50
14987BAA	CC HOLDINGS GS V	235,000.00	228,166.20

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
44108EBA	HOST MARRIOTT LP	250,000.00	219,375.00
421933AH	HEALTH MGMT ASSOC	250,000.00	213,125.00
29255WAJ	ENCORE AQUISITION CO	230,000.00	212,124.40
00130HBM	AES CORP	250,000.00	207,500.00
536020AA	LINN ENERGY LLC	245,000.00	207,093.75
88033GBA	TENET HEALTHCARE CORP	250,000.00	200,562.50
629855AE	NALCO COMPANY	200,000.00	200,500.00
74913GAU	QWEST CORP	200,000.00	195,500.00
00130HBP	AES CORP	200,000.00	194,250.00
708130AC	JC PENNEY CORP	225,000.00	166,010.00
67090FAC	NUVEEN INVESTMENTS	325,000.00	160,312.50
87952VAB	TELESAT CANADA	190,000.00	158,650.00
577778BS	MAY DEPT STORES CO	175,000.00	149,156.25
767754BQ	RITE AID CORP	500,000.00	145,000.00
45974VZN	INTL LEASE FIN CORP	155,000.00	143,375.00
79377WAG	SAKS INC	170,000.00	139,400.00
293791AV	ENTERPRISE PRODUCTS	200,000.00	138,500.00
817565BF	SERVICE CORP INTL	155,000.00	133,687.50
552953AR	MGM MIRAGE INC	250,000.00	128,125.00
526057AZ	LENNAR CORP	125,000.00	122,622.50
65409QAW	NIELSEN FINANCE LLC	125,000.00	116,468.75
413627BG	HARRAHS OPOPERATING	250,000.00	114,875.00
780153AR	ROYAL CARIBBEAN CRUISES	200,000.00	106,000.00
549463AC	LUCENT TECHNOLOGIES	200,000.00	100,500.00
88947EAH	TOLL BR FIN CORP	100,000.00	99,562.50
65562VAA	NORDIC TELEPHONE COMPANY HOLDING	100,000.00	94,500.00
345397UC	FORD MTR CR CO	100,000.00	89,600.00
92276MAU	VENTAS REALTY LP	100,000.00	87,375.00
800907AJ	SANMINA SCI CORP	150,000.00	83,750.00
59832WAF	MIDWEST GENERATION	83,480.02	80,140.82
226566AC	CRICKET COMMUNICATIONS	75,000.00	72,937.50
01958XBR	ALLIED WASTE NORTH	75,000.00	71,430.00
726505AG	PLAINS EXPLORATION & PRO	75,000.00	69,726.75
00103XAC	AES IRONWOOD LLC	83,740.03	69,504.22
44108EAS	HOST MARRIOTT LP	75,000.00	66,187.50
88033GBC	TENET HEALTH CARE CORP	75,000.00	60,000.00
121579AB	BURLINGTON COAT FACTORY	100,000.00	55,750.00
413627BJ	HARRAHS OPERATING CO	125,000.00	55,250.00
67000XAB	NOVELIS INC	125,000.00	52,375.00
882330AG	TEXAN COMPETITIVE ELEC HLD	100,000.00	52,250.00
882330AF	TEXAS COMPETITIVE	100,000.00	52,000.00
552953AL	MGM MIRAGE INC	100,000.00	49,125.00
404119AU	HCA INC	50,000.00	47,750.00
45823VAA	INTELSAT SUBSIDIARY HOLDINGS	50,000.00	47,500.00
58445MAJ	MEDIACOM LLC	50,000.00	47,175.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
27876GBF	EHOSTAR DBS CORP	50,000.00	46,750.00
904201AA	UNIVISION COMM	250,000.00	43,875.00
800907AK	SANMINA SCI C	100,000.00	43,687.50
382550AU	GOODYEAR TIRE	50,000.00	42,625.00
49455WAD	KINDER MORGAN	50,000.00	42,500.00
911365AN	UNITED RENTALS NORTH AMER IN	50,000.00	41,750.00
608328AK	MOHEGAN TRIBAL	75,000.00	39,750.00
767754BT	RITE AID CORP	110,000.00	39,600.00
26816LAT	DYNEGY HOLDINGS INCORPORATED	50,000.00	36,250.00
90333HAD	U S I HLDGS CORP	75,000.00	35,625.00
81180RAE	SEAGATE TECH HDD	50,000.00	34,250.00
373298BE	GEORGIA PACIFIC CORP	25,000.00	25,000.00
72650RAU	PLAINS ALL AMER	25,000.00	24,998.50
88033GBD	TENET HEALTHCARE	25,000.00	24,562.50
708160BQ	PENNEY J C INC DEB	25,000.00	23,625.00
55616XAE	MACYS RETAIL HLD	25,000.00	23,187.50
23331AAX	D R HORTON INC	25,000.00	22,250.00
314275AA	FEDERATED RETAIL	25,000.00	20,187.50
858119AL	STEEL DYNAMICS INC	25,000.00	18,375.00
464592AG	ISLE OF CAPRI CASINO	25,000.00	18,375.00
03216NAD	AMSCAN HOLDINGS	25,000.00	18,187.50
867363AL	SUNGARD DATA SYS IN	20,000.00	15,500.00
552953BC	MGM MIRAGE INC	25,000.00	12,750.00
552953BB	MGM MIRAGE INC	25,000.00	12,750.00
552953AG	MGM MIRAGE	25,000.00	12,062.50

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
87255MAA	TL ACQUISITIO	925,000.00	495,450.00
92276MAH	VENTAS REALTY	500,000.00	476,375.00
23327BAA	DJO FINANCE L	640,000.00	474,600.00
35671DAT	FREEPORT MCMORAN C & G	525,000.00	453,468.75
88033GBA	TENET HEALTHCARE CORP	500,000.00	452,937.50
749121BV	QWEST COMMUNI	435,000.00	400,575.00
345370CA	FORD MOTOR COMPANY	1,330,000.00	399,000.00
00828DAC	AFFINION GROU	500,000.00	392,775.00
62941FAH	NTL CABLE (VI	400,000.00	386,000.00
031652AW	AMKOR TECHNOLOGIES INC	475,000.00	376,937.50
03939RAB	ARCH WESTERN	415,000.00	373,660.00
704549AE	PEABODY ENERG	325,000.00	321,750.00
527288BC	LEUCADIA NATI	450,000.00	314,800.00
01958XBK	ALLIED WASTE	315,000.00	314,050.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

SALES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
25389MAB	DIGITALGLOBE INC	300,000.00	296,625.00
404119BB	HCA INC	300,000.00	294,187.50
502413AS	L-3 COMMUNICA	315,000.00	292,062.50
171798AA	CIMAREX ENERG	350,000.00	289,600.00
58446VAE	MEDIACOM BROA	310,000.00	281,217.00
704549AD	PEABODY ENERGY CORP	300,000.00	273,000.00
269279AB	EXCO RESOURCE	335,000.00	262,825.00
92276MAP	VENTAS REALTY	250,000.00	258,562.50
65409QAR	NIELSEN FINANCE	260,000.00	254,350.00
717081CY	PFIZER INC NOTES	225,000.00	254,200.00
92531XAC	VERSO PAPER H	620,000.00	244,000.00
65409QAC	NIELSEN FINAN	270,000.00	242,887.50
165167CC	CHESAPEAKE EN	285,000.00	242,492.50
049302AB	ATLAS ENERGY	300,000.00	238,275.00
171871AB	CINCINNATI BE	240,000.00	229,969.00
17453BAP	CITIZENS COMM	235,000.00	213,138.00
885797AB	CANWEST MEDIA INC	800,000.00	212,000.00
029171AF	AMERICAN REAL	265,000.00	211,650.00
77531QAP	ROGERS WIRELESS INC	200,000.00	204,179.00
24823UAF	DENBURY RESOU	225,000.00	200,425.00
92344SAL	VERIZON WIREL	190,000.00	192,928.70
42809HAB	HESS CORP SR	180,000.00	187,743.70
852060AJ	SPRINT CAPITA	195,000.00	187,200.00
817565BM	SERVICE CORP INTL	200,000.00	172,750.00
88830MAD	TITAN INTERNA	220,000.00	172,025.00
30250BAC	FMG FINANCE	200,000.00	169,150.00
428040BZ	HERTZ CORPORATION	290,000.00	168,925.00
52736RAV	LEVI STRAUSS	200,000.00	167,012.50
651715AD	NEWPAGE CORP	440,000.00	165,000.00
27876GBF	ECHOSTAR DBS	175,000.00	162,750.00
38869PAB	GRAPHIC PACKA	180,000.00	161,050.00
882330AG	TEXAN COMPETI	275,000.00	157,437.50
37331NAA	GEORGIA PACIFIC LLC	160,000.00	157,400.00
45763UAC	INMARSAT FINANCE	150,000.00	154,500.00
01958XAZ	ALLIED WASTE NORTH AMER INC	150,000.00	151,312.50
576203AJ	MASSEY ENERGY	235,000.00	146,295.00
25380WAA	DIGICEL GROUP	225,000.00	146,250.00
29255WAJ	ENCORE AQUISITION CO	155,000.00	146,087.50
28336LBQ	EL PASO CORP	165,000.00	143,150.00
03523TAB	ANHEUSER-BUSC	140,000.00	143,125.10
29255WAG	ENCORE ACQUIS	185,000.00	142,837.50
729416AJ	PLY GEM INDUSTRIES	300,000.00	137,393.75
966387AC	WHITING PETRO	170,000.00	134,537.50
858119AJ	STEEL DYNAMIC	160,000.00	130,350.00
367905AB	GAYLORD ENTER	185,000.00	129,650.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

SALES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
97381WAC	WINDSTREAM CO	130,000.00	128,573.00
247916AB	DENBURY RESOU	130,000.00	127,125.00
716495AC	PETROHAWK ENE	140,000.00	126,200.00
226566AC	CRICKET COMMUNICATIONS	130,000.00	125,970.50
404119BE	HCA INC	125,000.00	123,062.50
68383KAB	OPTI CANADA I	250,000.00	122,750.00
161175AG	CHARTER COMM	125,000.00	122,500.00
350472AC	FOUNDATION PA	130,000.00	120,500.00
256669AF	DOLLAR GEN CO	115,000.00	115,985.50
44980YAK	IPCS INC	150,000.00	114,750.00
565849AH	MARATHON OIL	110,000.00	114,244.05
019736AA	ALLISON TRANS	200,000.00	106,400.00
1248EPAC	CCO HLDGS LLC	120,000.00	102,900.00
97314XAA	WIND ACQUISIT	100,000.00	99,875.00
12502CAD	CCH II LLC &	110,000.00	99,500.00
80007PAC	SANDRIDGE ENE	125,000.00	98,125.00
74913GAN	QWEST CORPORATION	110,000.00	97,900.00
35671DAS	FREEMPORT MCMORAN	100,000.00	97,125.00
37047RAJ	GENERAL NUTRI	145,000.00	91,650.00
952355AF	WEST CORP	125,000.00	91,375.00
382550AY	GOODYEAR TIRE	95,000.00	90,487.50
38869PAD	GRAPHIC PACKA	115,000.00	90,350.00
58445MAJ	MEDIACOM LLC	93,000.00	89,375.00
88033GBD	TENET HEALTHC	90,000.00	88,200.00
79546VAC	SALLY HOLDING	90,000.00	88,200.00
45773BAC	INNPHOS INC	105,000.00	86,850.00
14987BAA	CC HOLDINGS GS V LLC/CRO	85,000.00	85,425.00
471109AB	JARDEN CORP	100,000.00	85,375.00
346091BC	FOREST OIL	90,000.00	85,050.00
867363AL	SUNGARD DATA SYS IN	100,000.00	84,000.00
88033GBF	TENET HEALTHC	80,000.00	78,800.00
45822EAD	INTELSAT SUBS	80,000.00	77,862.50
256605AQ	DOLE FOODS CO	75,000.00	77,437.50
204386AK	CIE GENERAL G	100,000.00	76,300.00
26816LAW	DYNEGY HOLDIN	115,000.00	75,827.00
656559BJ	NORTEK INC	150,000.00	73,550.00
20588YAC	CONNACHER OIL	220,000.00	73,550.00
018581AA	ALLIANCE DATA	100,000.00	73,250.00
75281AAF	RANGE RESOURC	80,000.00	72,012.50
12543DAF	COMMUNITY HEA	70,000.00	69,300.00
817565BJ	SERVICE CORP INTL	75,000.00	68,250.00
01958XBF	ALLIED WASTE	70,000.00	66,575.00
161175AD	CHARTER COMMUNICATIONS	75,000.00	66,375.00
296313AA	ESCO CORPORAT	85,000.00	65,450.00
058498AF	BALL CORP	65,000.00	65,187.50

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

SALES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
262277AA	DRUMMOND CO I	90,000.00	64,200.00
226566AH	CRICKET COMMU	65,000.00	63,167.50
845467AD	SOUTHWESTERN	65,000.00	63,150.00
284138AG	ELAN FIN PLC / CP	75,000.00	62,300.00
716495AE	PETROHAWK ENE	60,000.00	59,100.00
382550AH	GOODYEAR TIRE	70,000.00	57,727.50
49455WAB	KINDER MORGAN	60,000.00	57,688.50
02209SAH	ALTRIA GROUP	55,000.00	57,095.50
902494AQ	TYSON FOODS I	55,000.00	56,925.00
969457BR	WILLIAMS COS	55,000.00	56,237.50
882330AH	TEXAS COMPETI	160,000.00	56,100.00
126408GQ	CSX CORP	60,000.00	56,043.70
817320AR	SEQUA CORP	292,455.00	54,216.45
554273AC	MACDERMID INC	150,000.00	54,000.00
817320AP	SEQUA CORP	205,000.00	53,962.50
767754BT	RITE AID CORP	125,000.00	48,687.50
78375PAL	RYERSON INC	95,000.00	48,600.00
12621PAC	CRC HEALTH CORP	75,000.00	48,187.50
204755AB	COMPTON PETRO	150,000.00	46,500.00
161175AA	CHARTER COMM OPT	50,000.00	46,125.00
090613AC	BIOMET INC	45,000.00	45,475.00
22025YAJ	CORRECTIONS C	45,000.00	43,750.00
45823VAC	INTELSAT CORP	45,000.00	42,850.00
319963AP	FIRST DATA CO	70,000.00	42,070.00
88033GBC	TENET HEALTH CARE CORP	50,000.00	42,000.00
001546AG	AK STEEL CORP	50,000.00	40,679.50
345397VA	FORD MOTOR CREDIT CO LLC	50,000.00	40,500.00
29365TAA	ENTERGY TEXAS	40,000.00	39,275.35
772739AD	ROCK-TENN CO	45,000.00	39,200.00
28336LBT	EL PASO CORP	40,000.00	37,600.00
767754BL	RITE AID CORP	60,000.00	37,600.00
72347QAD	PINNACLE FOODS FINANCE	50,000.00	35,500.00
880451AX	TENNESSEE GAS	35,000.00	34,825.00
36186CAQ	GMAC LLC	65,000.00	33,313.15
852060AD	SPRINT CAPITA	50,000.00	32,050.00
346091BA	FOREST OIL CO	40,000.00	31,600.00
870757AA	SAINT ACQUISITION	100,000.00	31,500.00
855030AJ	STAPLES INC	30,000.00	31,425.00
97381WAD	WINDSTREAM CO	30,000.00	29,602.50
038521AD	ARAMARK CORP	30,000.00	28,450.00
421915EH	HCP INC	35,000.00	28,312.50
867363AM	SUNGARD DATA	30,000.00	28,000.00
651290AK	NEWFIELD EXPL	30,000.00	27,000.00
44108EAY	HOST MARRIOTT LP	30,000.00	26,250.00
750829AB	RAINBOW NATIO	25,000.00	25,625.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

SALES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
94106LAU	WASTE MANAGEM	25,000.00	25,307.05
526057AZ	LENNAR CORP	25,000.00	25,281.25
19767QAL	HCA INC	25,000.00	24,968.75
594087AJ	MICHAELS STOR	50,000.00	24,852.50
45822EAK	INTELSAT SUBS	25,000.00	24,275.00
01958XBR	ALLIED WASTE NORTH	25,000.00	24,187.50
05454RAG	AXCAN INTERME	25,000.00	23,475.00
44108EAS	HOST MARRIOTT LP	25,000.00	23,250.00
120111BC	BUILDING MATE	30,000.00	22,275.00
65332VBG	NEXTEL COMMUN	40,000.00	22,250.00
74044PAC	PREGIS CORP	50,000.00	22,100.00
413627BJ	HARRAHS OPERATING CO	64,000.00	20,865.47
526057AG	LENNAR CORP	25,000.00	20,375.00
165167BU	CHESAPEAKE ENERGY	25,000.00	20,000.00
27876GAQ	EHOSTAR DBS	20,000.00	19,343.75
224044BV	COX COMM INC	20,000.00	19,294.00
085790AP	BERRY PLASTIC	25,000.00	19,000.00
526057AS	LENNAR CORP	25,000.00	18,250.00
382550AX	GOODYEAR TIRE	20,000.00	16,834.00
292680AC	ENERGY FUTURE	25,000.00	15,312.50
69073TAJ	OWENS-BROCKWA	15,000.00	15,150.00
44701QAK	HUNTSMAN INTL LLC	25,000.00	15,093.75
085791AD	BERRY PLASTIC	25,000.00	14,950.00
594087AM	MICHAELS STOR	38,000.00	14,811.80
65562VAA	NORDIC TELEPH	15,000.00	14,100.00
45763PAB	INMARSAT FINA	13,000.00	12,647.50
89214AAB	TOWN SPORTS INTL IN	25,000.00	12,000.00
31428XAR	FEDEX CORP	10,000.00	10,825.40
902118BL	TYCO INTL FIN	10,000.00	10,350.00
25459HAB	DIRECTV HLDGS	10,000.00	10,100.00
029912AQ	AMERICAN TOWE	10,000.00	10,100.00
269246AT	E TRADE FINAC	20,000.00	10,050.00
373298BV	GEORGIA PACIF	10,000.00	9,950.00
800907AK	SANMINA SCI C	20,000.00	9,575.00
36186CAW	GENERAL MOTOR	15,000.00	9,575.00
413627BC	HARRAH'S OPERATING	30,000.00	9,525.00
398905AC	GROUP 1 AUTOM	12,000.00	9,400.00
75524TAA	REABLE THERAP	15,000.00	9,200.00
882330AF	TEXAS COMPETI	15,000.00	8,587.50
65409QAJ	NIELSEN FIN L	15,000.00	7,150.00
436440AA	HOLOGIC INC	10,000.00	7,000.00
65332VBH	NEXTEL COMMUN	10,000.00	6,220.00
126304AW	CSC HOLDINGS	5,000.00	5,025.00
152312AP	CENTEX CORP	5,000.00	4,600.00
12619AAB	CPG INTERNATI	10,000.00	4,500.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
4/1/09 through 4/30/09

SALES:

<u>Cusip</u>	<u>Company Name</u>	<u>Shares Purchased</u>	<u>\$ Amount Purchased</u>
25212EAC	DEX MEDIA INC	25,000.00	3,625.00
75605EAW	REALOGY CORP	15,000.00	2,985.00
521865AP	LEAR CORP	13,000.00	2,361.25
12502BAE	CCH I LLC/CCH I CAPITAL	25,000.00	2,187.50

EXHIBIT 16a
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for High Yield Fixed Income
7/1/08 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
912795H2	U S TREASURY BILLS	74,000,000.00	73,748,482.23
912795H9	U S TREASURY BILLS	10,000,000.00	9,998,577.64
12543DAF	COMMUNITY HEALTH SYSTEMS	6,350,000.00	6,238,250.00
45822EAF	INTELSAT SUBSIDIARY HOLDINGS	5,150,000.00	5,073,000.00
25459HAE	DIRECTV HLDGS	4,900,000.00	4,851,125.00
629377AU	NRG ENERGY INC	4,995,000.00	4,819,812.50
404119AX	HCA INC	4,745,000.00	4,759,325.00
656569AK	NORTEL NETWORKS	4,325,000.00	4,024,562.50
404119BE	HCA INC	3,975,000.00	3,882,375.00
27876GBH	ECHOSTAR DBS	4,050,000.00	3,859,062.50
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	3,560,000.00
35671DAS	FREEMPORT MCMORAN	3,525,000.00	3,345,681.25
74819RAK	QUEBECOR MEDIA	3,475,000.00	3,215,437.50
852060AG	SPRINT CAPITAL CORP	3,825,000.00	3,189,937.50
60877UAC	MOMENTIVE PERFORMANCE	3,580,000.00	3,150,356.25
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,030,000.00
882330AA	TEXAS COMPETITIVE ELECTRIC HLDS	3,030,000.00	2,960,656.25
305560AF	FAIRPOINT COMMUNICATIONS	3,000,000.00	2,917,500.00
482434AF	KCS ENERGY INC	3,000,000.00	2,857,500.00
867363AH	SUNGARD DATA SYS INC	2,725,000.00	2,742,062.50

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
912795H2	U S TREASURY BILLS	66,200,000.00	65,974,993.57
912795H9	U S TREASURY BILLS	10,000,000.00	9,997,553.43
281023AU	EDISON MISSION	2,457,000.00	2,186,703.75
00130HBH	AES CORPORATION	2,150,000.00	1,900,231.25
12543DAF	COMMUNITY HEALTH SYSTEMS	1,800,000.00	1,657,587.50
35671DAS	FREEMPORT MCMORAN	1,960,000.00	1,544,462.00
80007PAC	SANDRIDGE ENERGY INC.	1,955,000.00	1,521,031.25
75952BAN	RELIANT ENERGY INC	1,500,000.00	1,206,875.00
33938EAJ	FLEXTRONICS INTL LTD	1,400,000.00	1,176,500.00
404119AX	HCA INC	1,315,000.00	1,159,962.50
101137AH	BOSTON SCIENTIFIC CORP	1,275,000.00	1,129,906.25
12502CAQ	CCH II LLC	1,200,000.00	1,014,000.00
858119AJ	STEEL DYNAMICS	1,090,000.00	956,937.50
165167CC	CHESAPEAKE EN	1,155,000.00	956,567.50
428040BZ	HERTZ CORPORATION	1,550,000.00	952,493.75
161175AD	CHARTER COMMUNICATIONS	1,225,000.00	925,812.50
126304AW	CSC HOLDINGS INC	960,000.00	922,940.63
60877UAC	MOMENTIVE PERFORMANCE	3,405,000.00	912,775.00
090613AC	BIOMET INC	930,000.00	888,968.75
867363AH	SUNGARD DATA SYS INC	875,000.00	824,181.25

Exhibit 17

International Equity Holdings by Country
 Common Fund D vs EAFE ex Prohibited
 4/30/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	4.86	7.64	-2.78
Austria	0.72	0.29	0.42
Belgium	0.92	1.04	-0.12
Canada	1.59	--	1.59
Cayman Islands	--	--	--
China	0.20	--	0.20
Denmark	2.52	1.01	1.50
Finland	1.86	1.50	0.36
France	17.32	9.26	8.06
Germany	9.89	9.12	0.76
Greece	1.00	0.61	0.40
Hong Kong	1.62	2.65	-1.03
Ireland	--	0.38	-0.38
Italy	3.12	3.14	-0.02
Japan	10.10	25.47	-15.37
Kazakhstan	--	0.03	-0.03
Netherlands	2.35	2.58	-0.22
New Zealand	0.11	0.12	-0.01
Norway	2.85	0.51	2.35
Portugal	3.45	0.40	3.05
Singapore	0.95	1.35	-0.40
Spain	4.55	4.04	0.50
Sweden	2.08	2.28	-0.20
Switzerland	10.22	5.79	4.43
Taiwan	0.02	--	0.02
United Kingdom	16.81	20.80	-3.99
United States	0.90	--	0.90
[Unassigned]	--	--	--
Total	100.00	100.00	--

we have started to aggressively close our underweight in Japan

Exhibit 18

International Equity Holdings by Sector and Industry

Common Fund D vs EAFE ex Prohibited 4/30/09

Common Fund D Transactions From 7/1/08 - 4/30/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	8.59	11.65	-3.07	86,153,767	(367,783,888)
Auto Components	0.72	0.75	-0.02	25,993,472	(15,349,860)
Automobiles	1.87	4.35	-2.47	19,712,853	(67,973,583)
Distributors	0.11	0.13	-0.02	6,002,373	6,034,471
Diversified Consumer Services	0.01	0.04	-0.04	470,220	(110,514)
Hotels Restaurants & Leisure	0.99	0.96	0.03	(660,851)	(92,652,317)
Household Durables	0.25	0.86	-0.61	-	(3,087,382)
Internet & Catalog Retail	0.00	0.11	-0.11	-	2,384,302
Leisure Equipment & Products	0.02	0.22	-0.20	-	(7,031,369)
Media	2.21	1.91	0.30	29,571,779	(10,300,769)
Multiline Retail	0.97	0.43	0.54	1,657,022	2,833,526
Specialty Retail	0.37	0.91	-0.54	3,406,899	(27,314,166)
Textiles Apparel & Luxury Goods	1.06	0.98	0.08	-	(155,216,228)
Consumer Staples	7.56	9.01	-1.44	131,925,210	134,817,823
Beverages	1.55	1.87	-0.32	135,470	(18,705,345)
Food & Staples Retailing	2.77	2.83	-0.06	34,822,674	89,629,163
Food Products	2.32	1.98	0.33	96,967,066	194,534,666
Household Products	0.03	0.66	-0.64	-	(80,519,938)
Personal Products	0.01	0.40	-0.39	-	(115,670,997)
Tobacco	0.89	1.26	-0.37	-	65,550,274
Energy	5.66	4.24	1.42	51,846,104	109,794,462
Energy Equipment & Services	0.67	0.33	0.34	42,952,676	57,384,924
Oil Gas & Consumable Fuels	4.99	3.91	1.08	8,893,429	52,409,538
Financials	16.44	25.81	-9.36	269,951,205	182,666,759
Capital Markets	0.39	2.65	-2.26	(26,406,059)	(160,306,900)
Commercial Banks	7.97	13.65	-5.68	243,932,724	304,792,548
Consumer Finance	0.01	0.14	-0.13	-	(6,619,410)
Diversified Financial Services	1.16	1.26	-0.10	(25,275,399)	(31,306,895)
Insurance	6.11	5.04	1.07	60,107,875	109,786,266
Real Estate	0.00	--	0.00	-	1,096,165
Real Estate Investment Trusts (REITs)	0.02	1.25	-1.23	-	4,951,161
Real Estate Management & Development	0.78	1.82	-1.04	17,592,064	(39,726,176)
Health Care	12.40	9.58	2.82	24,918,884	826,059,349
Biotechnology	0.28	0.33	-0.05	-	22,943,927
Health Care Equipment & Supplies	2.24	0.77	1.46	-	40,246,059
Health Care Providers & Services	0.06	0.26	-0.20	-	(308,832)
Life Sciences Tools & Services	0.00	0.11	-0.11	-	819,896
Pharmaceuticals	9.81	8.11	1.71	24,918,884	762,358,300
Industrials	10.11	11.22	-1.11	(13,311,131)	(224,151,728)
Aerospace & Defense	0.08	0.65	-0.57	-	1,178,719
Air Freight & Logistics	0.20	0.21	-0.01	(10,797,668)	(54,758,862)
Airlines	0.35	0.20	0.15	1,142,550	(55,360,370)
Building Products	0.04	0.62	-0.59	1,281,938	(51,212,734)
Commercial Services & Supplies	0.46	0.51	-0.06	-	(3,026,841)
Construction & Engineering	0.80	1.07	-0.27	(27,941,824)	(29,368,404)
Electrical Equipment	1.86	0.99	0.87	(676,303)	8,069,644
Industrial Conglomerates	0.58	1.79	-1.22	9,191,830	(32,844,023)
Machinery	1.33	2.22	-0.89	7,011,880	(68,813,358)
Marine	0.65	0.43	0.22	2,717,730	(61,744,347)
Professional Services	--	0.35	-0.35	-	(34,083,757)
Road & Rail	0.27	1.15	-0.88	1,006,994	(8,185,783)
Trading Companies & Distributors	0.07	0.58	-0.51	1,357,980	(79,113,555)
Transportation Infrastructure	3.43	0.45	2.99	2,393,760	235,911,952

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs EAFE ex Prohibited 4/30/09
Common Fund D Transactions From 7/1/08 - 4/30/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	4.19	5.50	-1.32	1,603,010	(157,770,228)
Communications Equipment	0.01	0.84	-0.83	-	(2,188,007)
Computers & Peripherals	0.57	0.45	0.12	(28,131,378)	(110,963,502)
Electronic Equipment Instruments & Components	0.20	1.41	-1.20	751,780	(15,555,313)
Internet Software & Services	0.01	0.08	-0.07	-	4,572,489
IT Services	0.66	0.32	0.34	28,982,608	50,787,577
Office Electronics	0.09	0.73	-0.64	-	(29,617,400)
Semiconductors & Semiconductor Equipment	0.06	0.52	-0.46	-	(13,099,580)
Software	2.59	1.16	1.43	-	(41,706,493)
Materials	6.03	9.44	-3.41	71,877,972	58,857,616
Chemicals	2.89	2.95	-0.07	-	(18,369,207)
Construction Materials	0.00	0.48	-0.47	-	273,870
Containers & Packaging	0.19	0.13	0.06	-	475,351
Metals & Mining	2.45	5.57	-3.11	71,877,972	57,400,109
Paper & Forest Products	0.50	0.31	0.19	-	19,077,493
Telecommunication Services	11.81	6.80	5.01	(52,757,675)	4,672,052
Diversified Telecommunication Services	9.28	4.57	4.71	(18,344,426)	73,683,019
Wireless Telecommunication Services	2.53	2.23	0.30	(34,413,249)	(69,010,967)
Utilities	9.99	6.74	3.25	(618,912,568)	274,295,278
Electric Utilities	6.70	4.38	2.32	(273,713,965)	200,524,758
Gas Utilities	0.06	0.56	-0.49	(73,892,082)	(136,367,076)
Independent Power Producers & Energy Traders	1.40	0.26	1.14	(82,118,147)	68,152,900
Multi-Utilities	1.83	1.42	0.41	(189,188,374)	177,494,764
Water Utilities	--	0.13	-0.13	-	(35,510,069)
[Unassigned]	7.21	--	7.21	685,148,459	674,168,721
[Unassigned]	7.21	--	7.21	685,148,459	674,168,721
Total	100.00	100.00	--	638,443,237	1,515,626,216

Exhibit 19
Common Pension Fund D
4-30-09

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	10,389.7	92.4%	
Bonds	507.6	4.5%	161.3%
Cash	346.9	3.1%	
Total	11,244.2	100.0%	7.5%

	Equity	Equity	MSCI EAFE ex Prohibited	Fixed Income	Fix Inc	Citigroup Non-US World Gov't Bond Index	Fixed Income & Equity	Hedge	Net Foreign Currency Exposure
<i>Developed Markets:</i>		(92.4%)							
Australia	467.4	4.5%	7.6%		0.0%	0.5%	467.4		467.4
Austria	69.0	0.7%	0.3%		0.0%	1.7%	69.0		69.0
Belgium	88.1	0.8%	1.0%	119.9	14.0%	3.0%	208.0		208.0
Canada	152.7	1.5%			0.0%	2.3%	152.7		152.7
Denmark	234.8	2.3%	1.0%		0.0%	0.8%	234.8		234.8
Finland	178.5	1.7%	1.5%	20.3	2.4%	0.6%	198.8		198.8
France	1574.7	15.2%	9.0%	144.5	16.9%	9.3%	1719.2		1719.2
Germany	946.0	9.1%	9.1%	123.9	14.5%	10.5%	1069.9		1069.9
Greece	96.5	0.9%	0.6%		0.0%	2.4%	96.5		96.5
Hong Kong	175.5	1.7%	2.7%		0.0%		175.5		175.5
Ireland		0.0%	0.4%	34.4	4.0%	0.6%	34.4		34.4
Italy	299.9	2.9%	3.1%		0.0%	10.6%	299.9		299.9
Japan	970.5	9.3%	25.5%		0.0%	38.9%	970.5	818.7	151.8
Netherlands	315.4	3.0%	3.0%	64.6	7.6%	2.4%	380.0		380.0
New Zealand	10.2	0.1%	0.1%		0.0%		10.2		10.2
Norway	274.4	2.6%	0.5%		0.0%	0.3%	274.4		274.4
Portugal	331.4	3.2%	0.4%		0.0%	1.1%	331.4		331.4
Singapore	90.4	0.9%	1.3%		0.0%	0.4%	90.4		90.4
Spain	436.7	4.2%	4.0%		0.0%	4.1%	436.7		436.7
Sweden	199.8	1.9%	2.3%		0.0%	0.6%	199.8		199.8
Switzerland	1068.9	10.3%	5.8%		0.0%	0.7%	1068.9		1068.9
United Kingdom	1615.3	15.5%	20.8%		0.0%	8.0%	1615.3		1615.3
Euro									0.0
<i>Emerging Markets:</i>		(0.0%)							
EM - Global		0.0%							
EM - Europe/Middle East/Africa									
Poland						0.7%			
EM - Latam									
EM - Asia ex Japan									
Malaysia						0.5%			
Taiwan	1.6	0.0%					1.6		1.6
<i>Emerging Markets:</i>		(7.6%)							
Outside Advisors	792.0	7.6%					792.0		792.0
Subtotal	10389.7	100.0%	100.0%	507.6	59.4%	100.0%	10897.3	818.7	10078.6
United States				346.9	40.6%		346.9		
Total	10389.7	100.0%	100.0%	854.5	100.0%	100.0%	11244.2	818.7	10078.6

818.7

We have been hedging a large portion of our Japanese Equity Currency exposure

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

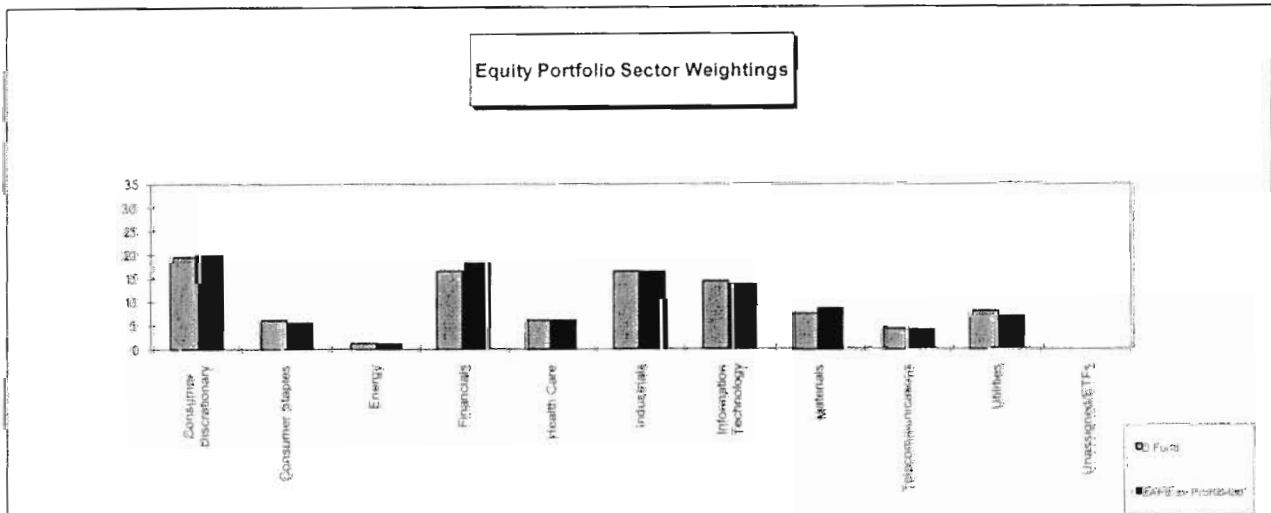


Exhibit 20
Common Pension Fund D Equities
Top 30 Overweights vs. MSCI EAFE ex Prohibited
4/30/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
iShares MSCI Japan Index Fund	7.1	--	7.1	796.8
Koninklijke KPN N.V.	2.3	0.3	2.0	225.3
BP PLC	3.8	2.0	1.8	203.1
SAP AG	2.2	0.5	1.7	192.2
GDF Suez S.A.	1.5	--	1.5	169.1
Abertis Infraestructuras S.A.	1.5	0.1	1.4	162.5
EDP-Energias de Portugal S.A.	1.5	0.1	1.4	158.9
International Power PLC	1.3	0.1	1.2	135.0
Merck KGaA	1.2	0.1	1.2	130.2
France Telecom	1.8	0.6	1.1	129.1
Givaudan S.A.	1.1	0.1	1.1	120.0
Yara International ASA	1.1	0.1	1.1	118.8
Swisscom AG	1.1	0.1	1.0	112.3
Roche Holding AG	2.3	1.3	1.0	110.2
Reed Elsevier PLC	1.1	0.1	1.0	108.7
Vodafone Group PLC	2.4	1.4	0.9	105.8
HSBC Holdings PLC	2.7	1.8	0.9	103.3
Red Electrica Corp. S.A.	1.0	0.1	0.9	103.3
Sanofi-Aventis S.A.	1.8	0.9	0.9	100.9
Bayer AG	1.4	0.6	0.9	96.4
Unilever PLC	1.2	0.4	0.9	95.6
Vestas Wind Systems A/S	1.0	0.2	0.8	95.5
Brisa-Autoestradas de Portugal S/A	0.9	0.0	0.8	92.9
DnB NOR ASA	0.8	0.1	0.8	85.1
Straumann Holding AG	0.8	0.0	0.7	83.9
Telstra Corp. Ltd.	0.9	0.2	0.7	83.9
E.ON AG	1.7	1.0	0.7	82.4
Banco Espirito Santo S/A	0.8	0.0	0.7	82.2
Allianz SE	1.3	0.6	0.7	81.1
PPR S.A.	0.8	0.1	0.7	80.5

Exhibit 21
Common Pension Fund D Equities
Top 30 Underweights vs. MSCI EAFE ex Prohibited
4/30/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BHP Billiton	--	1.9	-1.9	-215.9
Toyota Motor Corp.	0.2	1.6	-1.4	-158.8
Banco Santander S.A.	--	1.2	-1.2	-132.2
Telefonica S.A.	0.4	1.2	-0.9	-96.2
Nokia Corp.	--	0.8	-0.8	-92.4
BG Group PLC	--	0.8	-0.8	-91.3
Mitsubishi UFJ Financial Group Inc.	0.1	0.9	-0.8	-87.9
BNP Paribas S.A.	--	0.7	-0.7	-73.5
Credit Suisse Group AG	--	0.6	-0.6	-70.2
Honda Motor Co. Ltd.	0.1	0.7	-0.6	-69.2
UBS Ag	--	0.6	-0.6	-69.0
Rio Tinto PLC	--	0.6	-0.6	-68.9
Commonwealth Bank of Australia	--	0.6	-0.6	-63.7
Novartis AG	0.8	1.4	-0.6	-63.0
Siemens AG	0.3	0.9	-0.6	-63.0
BASF SE	--	0.5	-0.5	-58.7
Barclays PLC	--	0.5	-0.5	-58.6
Daimler AG	--	0.5	-0.5	-54.5
Unilever N.V.	--	0.5	-0.5	-54.5
RWE AG	--	0.5	-0.5	-54.0
Vivendi S.A.	--	0.5	-0.5	-53.3
Unicredito Italiano Spa Ord	--	0.5	-0.5	-50.7
Diageo PLC	--	0.5	-0.5	-50.6
Standard Chartered PLC	--	0.4	-0.4	-49.8
Deutsche Bank AG	--	0.4	-0.4	-49.0
Anglo American PLC	--	0.4	-0.4	-48.6
Muenchener Rueckversicherungs-Gesellschaft AG	--	0.4	-0.4	-48.0
Volkswagen AG	--	0.4	-0.4	-47.1
Canon Inc.	0.1	0.5	-0.4	-46.4
Takeda Pharmaceutical Co. Ltd.	0.1	0.4	-0.4	-42.1

Exhibit 22

International Equity Performance Attribution by Country
Common Fund D vs EAFE ex Prohibited 4/30/09

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Country	D Fund			EAFE ex Prohibited			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	3.73	-30.94	-0.84	6.95	-40.50	-2.52	-3.21	9.56	1.68	0.02	0.66	-0.40	0.28
Austria	1.33	-37.93	-0.70	0.38	-67.36	-0.39	0.95	29.43	-0.31	-0.60	0.23	0.58	0.20
Belgium	0.66	-25.03	0.09	0.98	-53.77	-0.55	-0.32	28.74	0.63	0.16	0.52	-0.20	0.49
Canada	2.08	-44.50	-1.15	--	--	--	2.08	-44.50	-1.15	-0.27	--	--	-0.27
Cayman Islands	--	--	--	--	--	--	--	--	--	--	--	--	--
China	0.11	-53.42	-0.07	--	--	--	0.11	-53.42	-0.07	-0.03	--	--	-0.03
Denmark	1.63	-50.83	-0.57	1.03	-44.23	-0.50	0.59	-6.60	-0.07	-0.01	-0.03	0.03	-0.02
Finland	1.86	-47.53	-0.88	1.54	-41.80	-0.60	0.32	-5.74	-0.28	0.05	-0.11	-0.16	-0.22
France	14.58	-29.80	-2.70	9.61	-37.09	-3.33	4.97	7.29	0.62	0.37	0.82	0.19	1.38
Germany	10.69	-38.97	-3.75	9.24	-40.03	-3.10	1.45	1.05	-0.64	0.32	-0.02	-0.44	-0.15
Greece	1.17	-29.76	-0.33	0.61	-49.43	-0.37	0.56	19.67	0.04	-0.07	0.18	0.16	0.28
Hong Kong	0.96	-26.46	-0.19	2.40	-27.19	-0.46	-1.44	0.74	0.27	-0.24	0.03	-0.01	-0.22
Ireland	--	--	--	0.42	-63.12	-0.37	-0.42	63.12	0.37	0.19	--	--	0.19
Italy	2.75	-46.99	-1.45	3.08	-43.59	-1.61	-0.33	-3.39	0.16	0.18	-0.10	-0.06	0.01
Japan	11.20	-42.44	-6.76	25.32	-30.69	-8.88	-14.12	-11.75	2.12	0.67	-4.22	2.35	-1.21
Kazakhstan	--	--	--	0.02	-74.63	-0.03	-0.02	74.63	0.03	0.02	--	--	0.02
Luxembourg	0.01	169.46	0.50	--	--	--	0.01	169.46	0.50	0.52	--	--	0.52
Netherlands	2.62	-50.82	-1.35	2.77	-42.47	-1.31	-0.15	-8.35	-0.05	0.02	-0.36	-0.01	-0.35
New Zealand	0.11	-36.07	-0.04	0.11	-31.40	-0.03	0.00	-4.66	-0.00	0.00	0.01	-0.00	0.01
Norway	2.12	-59.67	-1.15	0.57	-62.88	-0.50	1.55	3.21	-0.65	-0.49	0.07	0.25	-0.16
Portugal	3.18	-33.24	-0.61	0.35	-34.29	-0.08	2.83	1.05	-0.53	0.17	0.01	0.03	0.21
Singapore	0.89	-38.14	-0.38	1.26	-38.67	-0.47	-0.37	0.53	0.09	-0.01	-0.00	0.01	0.00
Spain	8.64	-36.56	-3.82	4.31	-35.70	-1.54	4.33	-0.87	-2.28	0.38	-0.11	-0.28	-0.01
Sweden	3.07	-39.84	-1.38	1.99	-33.31	-0.34	1.08	-6.53	-1.04	-0.03	-0.29	0.03	-0.29
Switzerland	10.66	-39.48	-4.46	6.19	-33.56	-2.18	4.47	-5.92	-2.27	0.13	-0.65	-0.57	-1.09
Taiwan	0.01	-6.43	0.00	--	--	--	0.01	-6.43	0.00	0.01	--	--	0.01
United Kingdom	15.85	-40.32	-6.61	20.88	-41.52	-8.82	-5.03	1.20	2.20	0.28	-0.30	-0.16	-0.19
United States	0.08	23.75	0.04	--	--	--	0.08	23.75	0.04	0.01	--	--	0.01
[Unassigned]	0.01	-90.00	0.02	--	--	--	0.01	-90.00	0.02	0.01	--	--	0.01
Total	100.00	-38.55	-38.55	100.00	-37.97	-37.97	--	-0.58	-0.58	1.77	-3.68	1.33	-0.58

Japan has been the biggest detractor from our Relative performance

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
4/1/09 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
46428684	ISHARES MSCI JAPAN INDEX FD	80,000,000.00	675,082,332.60
0540528	HSBC HLDGS	26,916,667.00	181,999,859.88
B10RZP7	UNILEVER PLC	4,995,000.00	97,451,416.41
B3LBSW0	GERMAN TREASURY BILLS	62,232,000.00	81,612,791.64
B524253	FRENCH TREASURY BILL	59,750,000.00	78,434,214.73
EH682567	BELGIUM TREASURY	56,940,000.00	75,065,560.18
B03XPL1	ARCELORMITTAL NPV	3,000,000.00	71,877,970.95
5842359	DEUTSCHE TELEKOM AG-REG	4,000,000.00	45,962,452.66
7634402	TELECOM ITALIA SPA RSP	38,500,000.00	41,222,350.94
EH706368	FRENCH TREASURYBILL	31,370,000.00	40,702,724.10
B3F9SV9	DUTCH TREASURY CERT	27,055,000.00	35,601,626.38
B4W98L9	BELGIUM TREASURY BILL	25,670,000.00	33,248,760.94
H2701310	WEATHERFORD INTERNATIONAL L USD	1,726,428.00	29,211,161.76
6087289	TELSTRA CORP LTD	12,000,000.00	28,078,117.71
6948836	WESFARMERS ORD NPV	1,956,814.00	27,002,810.91
4588364	MICHELIN EUR 2.0 REGD	550,000.00	25,993,472.13
H0023R10	ACE LTD CHF 33.74	520,000.00	24,403,600.00
5654781	ATOS ORIGIN SA EUR 1.0 RFD	800,000.00	23,575,804.43
B5BVHW7	DUTCH TREASURY CERT	17,377,000.00	22,464,092.75
5966516	SOCIETE GENERALE EUR 1.25	500,000.00	21,886,092.78

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
B3KDW47	GERMAN TREASURY BILLS	70,265,000.00	94,170,639.16
4942904	E.ON AG	3,000,000.00	89,067,434.61
7383072	ENAGAS SA	5,000,000.00	73,892,078.09
0790873	SCOTTISH + SOUTHERN ENERGY GBP 0	4,300,000.00	67,331,379.99
B3D7G44	FRENCH DISC T BILLS	50,020,000.00	66,952,355.24
4768962	RWE AG	860,000.00	61,597,344.23
B08SNH3	NATIONAL GRID PLC	7,500,000.00	58,436,800.56
4031879	VEOLIA ENVIRONNEMENT	2,250,000.00	52,351,474.79
B3F9SV9	DUTCH TREASURY CERT	36,287,000.00	48,496,827.54
5732524	TELEFONICA SA EUR 1.0	2,400,000.00	47,455,479.71
5723777	RED ELECTRICA CORP SA	1,150,000.00	45,486,107.40
5579550	FORTUM OYJ EUR 3.40	2,500,000.00	44,505,958.90
5176177	FRANCE TELECOM SA	2,050,000.00	43,884,394.73
B39GNW2	EDP RENOVAVEIS SA	5,000,000.00	40,086,593.75
B16GWD5	VODAFONE GR PLC US	20,000,000.00	36,074,719.69
5679591	INVESTOR AB B SHARES	2,430,068.00	34,678,687.74
B288C92	IBERDROLA SA	4,000,000.00	29,810,600.75
B011JK4	GEMALTO NV EUR 1.0	1,000,000.00	29,280,564.05
B3KK389	BELGIUM T BILL	21,800,000.00	29,094,328.35
B29NWR4	IBERDROLA RENOVABLES EUR 0.5	7,500,000.00	28,657,864.25

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
7/1/08 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
46428684	ISHARES MSCI JAPAN INDEX FD	80,000,000.00	675,082,332.60
4942904	E.ON AG	7,650,000.00	263,517,442.64
0540528	HSBC HLDGS	33,970,104.00	263,232,918.89
04360075	JAPAN T-BILL #436	23950000000	220,201,106.03
04350075	JAPANESE T BILLS 435	23730000000	218,327,845.26
5956078	KONINKLIJKE KPN NV	15,110,000.00	201,013,672.19
B0C2CQ3	GDF SUEZ	4,550,000.00	189,208,458.02
B3BQQ09	JAPAN T BILL #437	20210000000	185,693,246.26
5533976	SWISSCOM AG-REG	580,000.00	175,714,810.72
5671735	SANOFI-AVENTIS(FMLY SAN-SYNTHEL)	2,600,000.00	165,530,960.25
B3D7G44	FRENCH DISC T BILLS	130,735,000.00	161,367,081.04
4768962	RWE AG	1,900,000.00	158,972,778.36
0798059	BP PLC	21,138,012.00	148,343,771.81
7110388	ROCHE HLDG AG	950,000.00	135,108,758.71
4741844	MERCK KGAA	1,328,324.00	127,635,606.00
4065663	ABERTIS INFRAESTRU	6,000,000.00	124,622,842.63
0925288	GLAXOSMITHKLINE PLC	6,064,825.00	119,668,759.29
B10RZP7	UNILEVER PLC	6,000,000.00	116,615,373.80
B18YFJ4	UBS AG CHF 0.1	7,000,000.00	115,099,474.47
B1Y9TB3	DANONE(FMLY GROUPE DANONE)	2,250,000.00	114,398,501.10

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
04350075	JAPANESE T BILLS 435	30570000000	326,841,904.54
04360075	JAPAN T-BILL #436	23950000000	249,538,442.51
B3BQQ09	JAPAN T BILL #437	20210000000	203,371,732.28
B3D7G44	FRENCH DISC T BILLS	130,735,000.00	168,866,345.30
4768962	RWE AG	2,150,000.00	147,162,344.48
4057808	L'OREAL	1,750,000.00	142,838,419.51
5732524	TELEFONICA SA EUR 1.0	7,730,000.00	139,158,504.54
0677608	PEARSON PLC	12,000,000.00	132,434,663.95
7383072	ENAGAS SA	8,000,000.00	122,949,691.74
B3BMT86	JAPAN FINANCE BILL #527	11360000000	121,797,885.33
5176177	FRANCE TELECOM SA	4,550,000.00	108,098,298.79
B3FGD60	GERMAN TREASURY BILLS	74,920,000.00	100,560,879.96
B1WHVV3	JULIUS BAER HOLDING AG -B	2,057,436.00	98,766,161.69
6900643	TOYOTA MOTOR CORP	2,746,000.00	97,748,901.67
5842359	DEUTSCHE TELEKOM AG-REG	7,500,000.00	94,553,895.09
B08SNH3	NATIONAL GRID PLC	10,900,000.00	94,219,685.63
B3KDW47	GERMAN TREASURY BILLS	70,265,000.00	94,170,639.16
0790873	SCOTTISH + SOUTHERN ENERGY GBP 0	6,100,000.00	93,520,297.87
4942904	E.ON AG	3,000,000.00	89,067,434.61
B0C2CQ3	GDF SUEZ	2,034,580.00	88,363,046.60

EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
4/1/09 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8685729	CBRE SP EUROPE FUND III LP	11,520,000.00	15,243,256.98
S8679841	WALTON ST REAL ESTATE VI	11,250,000.00	11,250,000.00
S8686200	AVE SPECIAL SITUATION FUND V	10,000,000.00	10,000,000.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	9,000,000.00	9,000,000.00
78463V10	SPIDER GOLD TRUST	100,000.00	8,823,095.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	8,686,535.42	8,686,535.42
S8678924	MATLINPATTERSON GLBL OP PTRS III	6,610,000.00	6,610,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	5,462,575.60	5,462,575.60
S8677328	CSFB-SERIES 2006	5,000,000.00	5,000,000.00
S8649709	JLL PARTNERS FUND V	3,333,333.00	3,333,333.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	3,196,432.58	3,196,432.58
S8668778	CARLYLE REALTY V LP	3,194,869.00	3,194,869.00
S8685532	CSFB/NJDI INVESTMENT FUND	3,000,000.00	3,000,000.00
S8669879	CAPMARK UK REALTY PARTNERS LP	1,711,192.00	2,535,985.92
S8689582	NEW JERSEY ASIA INVESTORS	2,200,040.00	2,200,040.00
S8633778	AVENUE SPECIAL SITUATNS FUND IV	2,000,000.00	2,000,000.00
S8667264	ARA ASIA DRAGON LIMITED FUND	1,622,000.00	1,622,000.00
S8682050	CENTERBRIDGE PARTNERS	1,453,971.00	1,453,971.00
S8668418	MACFARLANE URBAN RE FUND II	1,447,091.58	1,447,091.58
S8683923	FAIRVIEW CAPSTONE PARTNERS LP	1,343,211.00	1,343,211.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
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EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
7/1/08 through 4/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
86337220	BLACKROCK CREDIT CO-INVEST	144,000,000.00	144,000,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	100,498,245.00	100,498,245.00
S8674300	MARATHON SPECIAL OPPORTUNITY FD	100,000,000.00	100,000,000.00
78463V10	SPIDER GOLD TRUST	1,115,000.00	95,133,648.50
S8681847	ASIAN CENTURY QUEST (QP) FUND	75,000,000.00	75,000,000.00
S8681569	IRONBOUND PARTNERS OVERSEAS LTD.	75,000,000.00	75,000,000.00
S8686200	AVE SPECIAL SITUATION FUND V	71,598,361.00	71,598,361.00
S8685791	WAYZATA OPPORTUNITIES FUND II	57,937,229.00	57,937,229.00
S8659376	BLACKROCK CREDIT INVESTORS LP	56,000,000.00	56,000,000.00
S8693206	GUGGENHEIM STRUCTRED RE III	52,000,000.00	52,000,000.00
06738C77	IPATH DOW JONES-AIG COMMODITY	850,000.00	50,232,280.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	50,200,000.00	50,200,000.00
S8632180	GOLDEN TREE CREDIT OPPOR I	49,500,000.00	49,500,000.00
S8632179	CANYON SPECIAL OPPOR.FD(CAYMAN)	49,500,000.00	49,500,000.00
S8686432	TEXAS PACIFIC GROUP - TAC 2007	48,246,021.00	48,246,021.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	48,077,328.14	48,077,328.14
S8681413	GSO CAPITAL OPPORTUNITIES FUND	44,160,658.00	44,160,658.00
86257100	TPF II	41,938,478.00	41,938,478.00
86394120	JLL PARTNERS FUND VI	41,021,158.00	41,021,158.00
S8668778	CARLYLE REALTY V LP	37,397,409.00	37,397,409.00

SALES:

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

Schedule 25
As of April 30, 2009
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
Provided From: Credit Suisse CFG

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

Private Equity	Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
AnaCap Financial Partners II, L.P.		Mar-08	May-08	129,096,784	11,841,597	295	117,255,187 (13)
Apollo Investment Fund VI, L.P.		Jul-05	Nov-05	100,000,000	91,413,276	2,380,700	8,586,724
Audax Mezzanine Fund II, L.P.		Sep-06	Nov-06	50,000,000	30,677,944	4,195,003	19,322,056
Avenue Asia Special Situations Fund IV, L.P.		Jul-06	Aug-06	40,000,000	18,574,415	1,811	21,425,585
Avenue Special Situations Fund IV, L.P.		Oct-05	Nov-05	20,000,000	17,927,277	-	2,072,723
Avenue Special Situations Fund V, L.P.		Sep-07	May-07	200,000,000	145,068,574	355,645	54,931,426
BDGM Opportunity Fund II, L.P.		Dec-05	Feb-06	40,000,000	15,515,426	3,396,676	24,484,574
Blackstone Capital Partners V, L.P.		Jul-05	Oct-05	100,000,000	77,577,209	4,203,572	22,422,791
Blackstone Mezzanine Partners II, L.P.		Apr-06	Apr-06	45,000,000	38,565,812	7,139,366	6,434,188
Carlyle Mezzanine Partners II, L.P.		Dec-07	Dec-07	75,000,000	36,559,088	1,325,250	38,440,912
Carlyle Mezzanine Partners, L.P.		Apr-06	May-06	50,000,000	48,327,898	12,297,701	1,672,102
Centerbridge Capital Partners, L.P.		Jun-06	Jun-06	80,000,000	54,315,082	61,817	25,684,918
Court Square Capital Partners II, L.P.		Mar-07	May-07	100,000,000	29,837,111	220,580	70,162,889
CS/NDI Emerging Opportunities Fund, L.P.		Jan-07	Apr-07	200,000,000	60,761,876	3,273,805	139,238,124
CSF/NDI Investment Fund, L.P.		Aug-05	Nov-05	850,000,000	204,102,674	6,524,852	645,897,326
DLJ Merchant Banking Partners IV, L.P.		Jun-06	Jun-06	50,000,000	42,274,267	1,115,662	7,725,733 (4)
Fairview Capstone Partners II, L.P.		Jun-08	Sep-07	100,000,000	5,302,918	-	94,697,082
Fairview Capstone Partners, L.P.		Jan-07	May-07	100,000,000	22,267,866	-	77,732,134
Gleacher Mezzanine Fund II, L.P.		Aug-06	Nov-06	40,000,000	9,490,230	444,442	30,509,770
Goldman Sachs Private Equity Partners (NI) II, L.P.		Mar-07	Jul-07	202,406,578	22,930,478	53,030	179,476,100
Goldman Sachs Private Equity Partners (NI), L.P.		Aug-05	Feb-06	200,000,000	123,914,817	2,311,729	76,085,183
GSO Capital Opportunities Fund, L.P.		May-08	Jul-08	100,000,000	45,497,785	2,574,116	54,502,215
GTCR Fund IX/A, L.P.		Jun-06	Sep-06	70,000,000	20,993,564	4,426,675	49,006,436
H.I.G. Bayside Debt & LBO Fund II, L.P.		May-08	May-08	100,000,000	15,166,667	-	84,833,333
Hellman & Friedman Capital Partners VI, L.P.		Dec-06	Apr-07	100,000,000	62,231,817	426,071	37,768,183
InterMedia Partners VII, L.P.		Nov-05	Dec-05	75,000,000	57,383,391	235,622	17,616,609 (6)
J.P. Morgan Direct Venture Capital Institutional Investors (II) LLC		Feb-06	Jun-06	10,000,000	807,150	-	9,192,850
J.P. Morgan Pooled Venture Capital Institutional Investors (II) LLC		Feb-06	Jun-06	40,000,000	17,363,664	825,515	22,636,336
JLL Partners Fund V, L.P.		Nov-05	Dec-05	50,000,000	40,321,276	8,602,584	9,678,724
JLL Partners Fund VI, L.P.		May-08	Jun-08	150,000,000	41,021,158	-	108,978,842
KPS Special Situations Fund III, L.P.		Apr-07	May-07	25,000,000	7,424,508	-	17,575,492
Lehman Brothers Custom Fund A, L.P.		Mar-07	Aug-07	100,000,000	34,123,810	-	65,876,190
Lehman Brothers Secondary Opportunities Fund II, L.P.		Jul-08	Jul-08	100,000,000	14,802,083	13,650	85,197,917
Lehman Crossroads Fund XVII - Venture Capital, L.P.		Aug-06	Nov-06	50,000,000	27,500,000	1,135,611	22,500,000
Lexington Capital Partners V2, L.P.		May-06	Jun-06	50,000,000	37,500,538	7,800,789	12,499,462
Lindsay Goldberg & Bessemer II, L.P.		May-06	Jul-06	100,000,000	79,775,913	522,219	20,224,087
Lindsay Goldberg III, L.P.		Jul-08	Jul-08	200,000,000	9,501,636	2,699	190,498,364
Madison Dearborn Capital Partners V-A, L.P.		Mar-06	May-06	125,000,000	100,540,310	2,458,029	24,459,690
MadisonDearborn Global Opportunities Partners III, L.P.		Apr-07	Jun-07	100,000,000	60,710,000	-	39,290,000

Schedule 25

As of April 30, 2009

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

Provided From: Credit Suisse CFGI

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	45,790,044	238,465	29,209,956
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	11,444,418	-	88,555,582
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	22,073,493	98,941	77,926,507
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	35,971,899	4,719,832	14,028,101
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	44,872,994	600,324	155,127,006
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	110,922,068	2,966,687	89,077,932 (5)
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	37,341,948	7,198	162,658,052
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	67,894,774	3,612,191	7,105,226
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	69,052,104	711,460	180,947,896
Oaktree Loan Fund, L.P.	Sep-07	Oct-07	200,000,000	200,000,000	22,243,353	-
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	40,425,001	6,390,385	9,574,999
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	85,460,326	4,229,479	14,539,674
Onex Partners III, L.P.	Nov-08	Dec-08	100,000,000	875,000	-	99,125,000
Partners Group Secondary 2006, L.P.	May-06	Sep-06	54,796,075	46,840,920	14,612,154	7,955,155
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	76,471,280	11,017,011	22,193	65,454,269 (7)
Quadrangle Capital Partners II LP	Jun-05	Aug-05	50,000,000	37,149,271	4,066,532	12,850,729
Silver Lake Partners III, L.P.	Jan-07	Jan-07	100,000,000	21,764,324	12,251	78,235,676
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	200,000,000	32,474,160	-	167,525,840
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	91,901,686	-	8,098,314
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	9,242,112	-	190,757,888 (m)
TAC 2007, L.P.	Sep-07	Oct-07	128,000,000	104,755,112	-	23,244,888
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	24,715,483	-	75,284,517
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	37,241,488	244,850	37,758,512
TPF II, L.P.	Feb-08	Sep-08	100,000,000	41,058,265	1,153,697	58,941,735 (m)
TPG Financial Partners, L.P.	May-08	May-08	75,000,000	26,046,476	-	48,953,524
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	176,612,644	8,129,156	73,387,356 (m)
TPG Partners VI, L.P.	May-08	May-08	360,000,000	22,856,348	18,375	337,143,652
TPG Star, L.P.	Feb-07	Mar-07	100,000,000	25,974,223	169,481	74,025,777
vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	48,851,582	800,761	51,148,418
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	200,000,000	200,000,000	16,092,400	-
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	13,881,100	-
Warburg Pincus Private Equity X, L.P.	Sep-07	Oct-07	400,000,000	143,000,000	323,769	257,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	96,000,000	211,883	4,000,000
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	39,840,000	48,486	160,000
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	943,897	-	99,056,103
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	40,509,414	733,935	59,490,586
Private Equity Subtotal			9,048,727,352	3,853,786,224	184,664,855	5,194,941,127
Real Estate						
EW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	84,888,155	831,047	15,111,845 (12)
RA Asia Dragon Fund Limited	Jul-07	Sep-07	100,000,000	29,175,000	-	70,825,000

Schedule 25
As of April 30, 2009
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
Provided From: Credit Suisse CFIG

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
Blackrock Diamond Property Fund, Inc.	Nov-05	Jun-06	50,000,000	50,370,999	371,061	(370,999) (15)
Blackstone Real Estate Partners V L.P.	Feb-06	Feb-06	77,211,284	65,734,823	19,053,858	11,476,461
Blackstone Real Estate Partners VI, L.P.	Feb-07	Feb-07	100,000,000	41,330,458	725,457	58,669,542
Capmark Commercial Realty Partners II, L.P.	Feb-06	Mar-06	75,000,000	64,224,413	4,363,201	10,775,587
Capmark Commercial Realty Partners III, L.P.	Jul-07	Aug-07	50,000,000	34,998,148	203,478	15,001,852
Capmark UK Realty Partners, L.P.	Dec-06	Mar-07	48,610,919	48,593,055	410,210	17,864 (10)
Capn Urban Investors, L.P.	Apr-07	Sep-07	50,000,000	20,438,000	-	29,562,000
Carlyle Realty Partners V, L.P.	Nov-06	Feb-07	100,000,000	78,396,493	2,739,441	21,603,507
CB Richard Ellis Strategic Partners Europe Fund III US - TE, L.P.	Feb-07	May-07	53,740,768	20,128,765	-	33,612,003 (11)
CB Richard Ellis Strategic Partners US IV, L.P.	Nov-05	Dec-05	50,000,000	50,000,000	-	-
CB Richard Ellis Strategic Partners US Opportunity S. I. P.	Sep-07	Nov-07	75,000,000	18,396,502	257,202	56,603,498
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	4,984,821	87,171	45,015,179
CIM Urban RETI, LLC	Apr-06	Jun-06	50,000,000	34,879,398	2,274,413	15,120,602 (8)
CPI Capital Partners Europe, L.P.	Mar-06	Nov-06	82,320,872	57,473,417	3,697,001	24,847,455
Five Mile Capital Partners II, L.P.	Oct-07	Dec-07	100,000,000	49,000,000	69,211	51,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06	Mar-06	50,000,000	50,000,000	1,165,365	-
Guggenheim Structured Real Estate III, L.P.	Sep-07	Sep-07	100,000,000	100,000,000	4,035,040	-
Heltman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	61,507,894	1,369,298	38,492,106
JPMorgan Alternative Property Fund Domestic II, L.P.	Dec-05	Mar-06	50,000,000	50,000,000	-	-
L&B Diversified Strategy Partners, L.P.	Sep-07	Mar-08	50,000,000	23,603,419	172,368	26,396,581
LaSalle Asia Opportunity Fund III L.P.	Jul-07	Jul-07	100,000,000	6,000,000	161,639	94,000,000
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08	May-08	100,000,000	39,592,711	-	60,407,289
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06	Nov-06	75,000,000	38,833,910	6,645	36,166,090
NJDCI/ GMAM CT High Grade Partners II, LP	May-08	May-08	500,000,000	154,107,690	-	345,892,310
NJDCI/ GMAM Opportunistic Real Estate Investment Program, L.P.	Sep-07	May-08	50,000,000	522,372	-	49,477,628
NJDCI/ GMAM Core Plus Real Estate Investment Program, L.P.	Sep-07	May-08	50,000,000	23,616,902	374,580	76,383,098
PLA Residential Fund III, L.P.	Feb-08	Feb-08	50,000,000	28,785,262	145,817	21,214,738
Prime Property Fund, LLC	Nov-06	Aug-07	150,000,000	159,952,378	9,952,378	(9,952,378)
PRISA II	Dec-06	Jun-07	100,000,000	81,240,000	-	18,760,000
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	-	-
RJL Real Estate Fund III, L.P.	Jul-07	Aug-07	75,000,000	2,865,725	-	72,134,275
RJL Urban Lodging Fund II, L.P.	Jul-06	Sep-06	75,000,000	73,391,671	12,673,470	1,608,329
RREEF Global Opportunities Fund II, LLC	Apr-06	Oct-06	100,000,000	100,000,000	55,631	-
TA Associates Realty Fund VIII, L.P.	Jul-06	Aug-06	100,000,000	97,500,000	3,917,090	2,500,000
The Realty Associates Fund IX, L.P.	Aug-08	Aug-08	100,000,000	-	-	100,000,000
Tucker Development and Acquisition Fund, L.P.	Oct-07	Oct-07	50,000,000	-	-	50,000,000
Walton Street Mexico Fund I, L.P.	Feb-08	Jun-08	25,000,000	2,500,000	-	22,500,000
Walton Street Real Estate Fund Sidecar V, L.P.	Nov-06	Dec-06	25,000,000	25,000,000	-	-
Walton Street Real Estate Fund VI-Q, L.P.	Jul-07	Oct-07	75,000,000	11,250,000	-	63,750,000
Walton Street Real Estate Partners V, L.P.	Mar-06	Jun-06	75,000,000	75,000,000	-	0

Schedule 25
As of April 30, 2009
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
Provided From: Credit Suisse CFIG

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
Warburg Pincus Real Estate I, L.P.	Jul-06	Sep-06	100,000,000	81,500,000	-	18,500,000
Westbrook Real Estate Fund VII, L.P.	Nov-06	Jan-07	40,000,000	21,412,280	6,219	18,587,720 (9)
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	-	-	100,000,000
Real Estate Subtotal			4,026,883,843	2,361,194,662	69,118,290	1,665,689,182
Hedge Fund						
AG Diversified Credit Strategies Fund*	Sep-07	Oct-07	150,000,000	150,000,000	-	-
AG Earden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	(b)
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	-	(a)
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	-	-
Ascend Partners Fund II, LP	Apr-07	Jul-07	75,000,000	75,000,000	-	-
Asia Century Quest Capital LLC	May-08	Aug-08	75,000,000	75,000,000	-	-
Black River Multi-Strategy Leveraged Fund	Mar-07	Aug-07	100,000,000	78,897,417	21,102,583	(R)
BlackRock Credit Investors Co-Invest*	Oct-09	Oct-09	144,000,000	144,000,000	-	-
BlackRock Credit Investors Fund*	Sep-07	Oct-07	400,000,000	400,000,000	-	-
Blackstone Emerging Markets Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Blackstone Pacific Opportunity Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Canyon Special Opportunities Fund (T)	Sep-07	Sep-07	-	-	-	(k)
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	-	-
Centrebridge 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	-	-
Glennview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	-	-
Goldman Sachs Multi-Strategy Portfolio (N), LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	(d)
Golden Tree Credit Opportunities Fund (T)	Sep-07	Sep-07	-	-	-	(k)
Golden Tree Partners, LP	Nov-06	Jan-07	100,000,000	80,387,121	19,612,879	(R)
Intrepid Capital Fund (QP), LP	Feb-07	Apr-07	75,000,000	12,690,591	62,309,409	(R)
Ironbound Partners Overseas LTD.	Jun-08	Aug-08	75,000,000	75,000,000	-	-
King Street Capital	Nov-06	Feb-07	100,000,000	100,000,000	-	-
Knight Vinke Institutional Partners II	Mar-08	Jun-08	100,000,000	47,172,153	-	52,827,847 (J)
LIM Asset Arbitrage	Sep-06	*	100,000,000	-	-	100,000,000
Level Global LP	Dec-07	Feb-08	75,000,000	75,000,000	-	-
Marathon Special Opportunities Fund	Mar-08	Jul-08	100,000,000	100,000,000	-	-
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	-	(f)
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	-	(c)
Pendragon (Lancelot II) Fund, LP	Dec-07	Feb-08	75,000,000	23,876,599	51,123,401	(I)
Pershing Square II	Feb-08	*	-	-	-	-
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	112,800,034	-	199,966 (g)
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-

Schedule 25
 As of April 30, 2009
 Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio
 Provided From: Credit Suisse CFGI

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution ¹	Distribution ³	Remaining Commitment ²
RC Woodley Park, LP	Feb-06	Aug-06	250,000,000	233,554,942	-	2,424,761 (e)
Rock Creek Partners Fund I	Jun-06 (T)	Jun-06 (T)	-	14,020,297	-	(e)
Satellite Fund II	Feb-07	Apr-07	100,000,000	92,214,231	7,785,769	(R)
Silver Point Capital	May-07	*	100,000,000	-	-	100,000,000
The BGI Multi-Strategy Fund Ltd.	Jan-06	Jun-06	-	-	2,088,761	(h)
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	-
Hedge Fund Subtotal			4,182,000,000	3,764,613,385	164,022,802	255,452,574
Real Assets						
Commodity-Linked Notes (Various)	2007	2007	-	-	87,321,890	-
Sheridan Production Partners I-A, L.P.	Jul-07	Aug-07	50,000,000	19,500,000	2,375,000	30,500,000
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
Schroeders Commodity Portfolio	Sep-07	Jan-08	500,000,000	400,000,000	-	100,000,000
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	-	-
Cargill ProAlpha Index Swap	May-08	*	500,000,000	-	-	500,000,000
SPDR GOLD TRUST (1.115K shs)			-	97,306,050	-	(MV)
Real Assets Subtotal			1,450,000,000	916,806,050	89,696,890	630,500,000
GRAND TOTAL			18,707,611,195	10,896,400,321	507,502,838	7,746,582,883

Note:

* Not Yet Funded as of April 30, 2009
 (1) Represents investments made to the underlying funds plus capitalized expenses paid, less recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitments calculated by subtracting total capital contributions for investments and inside expenses from total commitment and adding back recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds (and therefore the commitment less the funded amount may not equal the remaining commitment) (3) Represents total proceeds returned by underlying funds, excluding recallable returns of capital (4) Commitment increased by \$250M on 7/20/06 (5) Commitment increased by \$200M on 11/06/06 (6) Commitment increased by \$25M on 3/15/07 (7) Corresponds to €40.0 million (8) Corresponds to €59 million (9) Reduced from \$50M to \$40M at closing (10) Increase from £17.5 to £25 million on 5/2/08 (11) Corresponds to €40.0 million (12) Commitment increased by \$100M on 12/20/07 (13) Corresponds to €106.25 million (14) Commitment increased from 50 to 75 millions (15) Contribution excess commitment due to dividends reinvested.
 (a) Commitment increased to \$150M from \$65M on 9/21/06 (b) Commitment increased to \$150M from \$85M on 9/21/06 (c) Commitment increased to \$50M on 4/19/07 (e) Commitment total \$250M less RC Woodley Park & Rock Creek Partners Fund I Feb 06 SIC presentation date. Aug 06 inception date (f) Commitment increased to \$100M on 9/20/07 (g) Reduced from \$125M to \$113M at closing then increase to 149.5K on 10/31/08 (h) Fund has been fully redeemed \$99,500,000 Return of Capital and \$2,088,761 Realized Gain (i) All original \$450 million worth of notes have matured (j) Represents 64,792,018 Euro Commitment (k) Commitment increased by 49.5K on 10/31/08 (MV) Contribution represent the current market value of the public Exchange Traded Index as of 10.31.08. (l) The fund is currently being fully deemed. (m) Commitments reduced by \$272M, \$25M and \$40M respectively. (R) These funds are being redeemed and distribution represent the current redemptions. (T) Transferred to Common Pension Fund B
 * Plan to reclassify to High Yield Portfolio

Exhibit 25a
Schedule of Hedge Fund Investment by Type

Fund of Funds Type/Funds	Amount Invested	04/30/09 NAV Estimated	Total Return Date of Investment Through 4/30/09 Estimated (Subject to Change)	Total 2009 YTD Return Estimated
Fund of Funds				
Arden Alternative Advisors	100,000,000	83,984,608	-15.73%	2.91%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000	314,762,174	7.59%	0.79%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000			
RC Woodley Park, LP	150,000,000			
RC Woodley Park, LP	70,000,000			
RC Woodley Park, LP	-11,545,556			
RC Woodley Park, LP	15,000,000	212,066,786	-7.43%	1.47%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	2,989,958			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	N/A	N/A	N/A
Rock Creek Partners Fund I (C) (F)	-2,989,958			
Blackstone Pacific Opportunity Fund	100,000,000	80,902,513	-17.78%	-0.69%
Blackstone Emerging Markets Fund	100,000,000	63,897,748	-35.43%	1.55%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	135,344,408	-7.39%	1.13%
Protégé Partners (QP), Ltd.	50,000,000			
Direct Investments				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	117,952,131	-16.10%	5.79%
AG Diversified Credit Strategies Fund, L.P.	75,000,000	95,555,857	-95.77%	19.37%
AG Diversified Credit Strategies Fund, L.P.	75,000,000			
Archipelago Partners, LP	150,000,000	139,948,775	-5.05%	10.03%
Ascend Partners Fund II, L.P.	75,000,000	77,710,982	3.69%	3.19%
Asian Century Quest LP	37,500,000	71,894,012	-3.03%	-1.60%
Asian Century Quest LP	37,500,000			
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000	41,794,662	-32.74%	9.76%
Black River Global Multi-Strategy Leveraged Fund, LLC (H)	-21,102,583			
BlackRock Credit Investors Fund (B)	128,000,000			
BlackRock Credit Investors Fund (B)	80,000,000			
BlackRock Credit Investors Fund (B)	72,000,000	244,070,616	-99.99%	33.12%
BlackRock Credit Investors Fund (B)	64,000,000			
BlackRock Credit Investors Fund (B)	56,000,000			
BlackRock Credit Partners- Co Invest	144,000,000	147,844,974	2.67%	40.41%
Canyon Value Realizator Fund, L.P.	75,000,000	60,146,635	-20.31%	12.60%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund	50,000,000	111,871,498	-40.92%	19.98%
Canyon Special Opportunities Fund	49,500,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	85,318,970	-13.76%	12.07%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			

Exhibit 25a
Schedule of Hedge Fund Investment by Type

Davidson Kempner Institutional Partners	100,000,000	100,633,231	0.48%	2.45%
Farallon Capital Institutional Partners, L.P.	150,000,000	106,610,809	-28.78%	3.39%
Glenview Institutional Partners, L.P.	75,000,000	47,947,084	-35.15%	25.88%
Golden Tree Partners, L.P.	100,000,000	47,272,432	-32.10%	2.17%
Golden Tree Partners, L.P. (H)	-19,612,879			
Golden Tree Credit Opportunity I (I)	50,000,000			
Golden Tree Credit Opportunity I (I)	50,000,000	98,105,530	-4.67%	29.93%
Golden Tree Credit Opportunity I (I)	49,500,000			
Intrepid Capital Fund(OP),L.P.	75,000,000	4,803,336	-10.50%	5.37%
Intrepid Capital Fund(OP),L.P. (H)	-62,309,409			
Ironbound Global	75,000,000	57,545,620	-23.23%	4.65%
Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191	28,039,904	-46.86%	-8.89%
Knight Vinke (G)	4,653,097			
Knight Vinke (G)	-2,995,192			
King Street Capital	100,000,000	119,305,932	18.64%	4.56%
Level Global LP	75,000,000	77,880,265	4.42%	3.21%
Marathon Special Opportunity Fund	100,000,000	70,329,428	-31.05%	-3.48%
Omega Overseas Partners Ltd. Class-B	75,000,000	52,316,516	-27.66%	7.24%
OZ Domestic Partners II, Ltd	150,000,000	159,499,047	8.39%	7.66%
Pendragon Lancelot II	75,000,000			
Pendragon Lancelot II (H)	-43,695,054	7,185,354	-46.54%	-8.90%
Pendragon Lancelot II (H)	-7,428,347			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	22,600,000	N/A	N/A	N/A
PIMCO Distressed Mortgage Fund LP (A)	22,600,000			
PIMCO Distressed Mortgage Fund LP (A)	11,300,000			
PIMCO Distressed Mortgage Fund LP (A)	22,400,034			
Satellite Fund 1, L.P.	100,000,000	58,120,764	-34.11%	5.88%
Satellite Fund 1, L.P. (H)	-7,785,769			
York Capital Mgt	100,000,000	92,660,631	-4.44%	5.97%

Note:

- (A) Total committed investment is \$113 million
- (B) Total committed investment is \$400 million
- (C) Returns are gross as the partners fund is a Private Equity structure
- (D) Total committed investment is \$100 mil
- (F) Received \$2.4 mil in distribution from other investors
- (G) Total Committed investment is \$100 million
- (H) Redemption distribution
- (I) Converted to share class D from class B

CASH MANAGEMENT FUND

04/30/09

PARTICIPATION

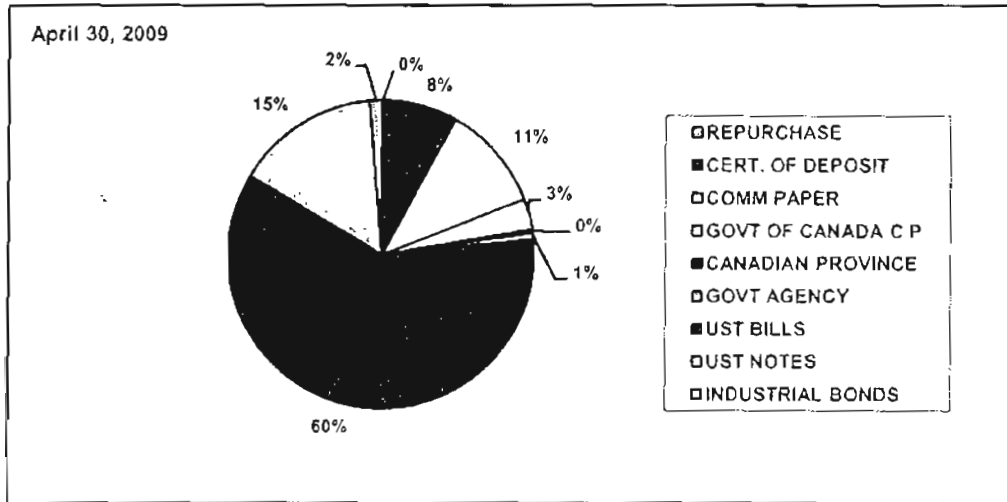
	VALUE	PERCENTAGE
STATE	\$9,753	67.87%
NON-STATE	\$4,618	32.13%
TOTAL	\$14,371	100.00%

dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG.DAYS
4/30/2009	0.72	0.62	93.3

Down from 1.08% a/b 3/31/09



	Percentage	April 30, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	8.0	\$1,144,900,000
COMM PAPER	11.1	\$1,598,055,000
GOVT OF CANADA C P	3.2	\$462,500,000
CANADIAN PROVINCE	0.3	\$50,000,000
GOVT AGENCY	0.7	\$101,950,000
UST BILLS	60.1	\$8,621,433,000
UST NOTES	15.1	\$2,166,236,000
INDUSTRIAL BONDS	1.4	\$198,066,000
TOTALS	100.0	\$14,343,140,000

Total US Treas/Agency

75.9

79.4% - US + Canadian Govts

EXHIBIT 27
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
4/1/09 through 4/30/09

PURCHASES: NOTHING TO REPORT

<u>Cusip</u>	<u>Company Name</u>	<u>Shares Purchased</u>	<u>\$ Amount Purchased</u>
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Exhibit 28
State Investment Council
April 30, 2009

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
2/27/09 & 3/4/09	17:16-20.2©2	Purchases of International Government and Agency Obligations must meet certain minimum rating requirements. The Republic of Indonesia obligations purchased by Logan Circle did not meet the minimum rating requirements.	3/4/09, 3/11/09 & 3/16/09
2/13/09 & 2/17/09	17:16-12.2(a) 2ii	The minimum market capitalization is \$100 million for corporate obligations. Purchases of CCO Holdings by Logan Circle violated this rule.	5/5/2009
various dates Feb and March 2009	17:16-12.2(a) 2ii	The minimum market capitalization is \$100 million for corporate obligations. Purchases of CCO Holdings by Black Rock violated this rule.	

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
December 2008; January and March 2009	Article 12.2 (a) 2ii	The required minimum market capitalization for corporate obligation purchases is \$100 million at time of purchase. Purchases of Charter Communications, Ply Gem Industries, Texas Competitive Electric Holding, Dex Media and Town Sports International by Nomura violated this limitation.	Charter 3/16/09; Ply Gem 4/21/09; Dex Media & Town Sports 4/16/09; Texas Comp subsequently determined not to be a violation
January 2009	Article 12.2 (a) 2ii	The required minimum market capitalization for corporate obligation purchases is \$100 million at time of purchase. Purchases of CarWest Media by Post Advisory violated this limitation	4/13/2009

