



**State of New Jersey**

DEPARTMENT OF THE TREASURY

DIVISION OF INVESTMENT

PO Box 290

TRENTON NJ 08625-0290

IV A

JON S. CORZINE  
*Governor*

R. DAVID ROUSSEAU  
*State Treasurer*

March 13, 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 February 2009.

WGC:lt  
Attachments

## Key Points and Issues For February 2009

### Director's Note

Both the U.S. and international equity markets continued to decline at a rapid pace in February, with the S&P 500 and MSCI EAFE indices down 10.65% and 10.27% respectively for the month. Perhaps even more telling, these indices are down 48.5% and 53.9% since the end of 2007. Since the end of 2007, we estimate that the pension fund returned -29.1%.

While we will focus on the performance and activity of the various segments of the portfolio below, I thought it would be appropriate to discuss the Division's investment activities over this period and their impact on the portfolio. While we have certainly made our share of good and bad investment decisions over the past two years or so, the major thrust of our efforts has been to reduce the risk level across the portfolio in response to the credit crisis and the global recession. From June 2007 through February 2008, we reduced the fund's exposure to public equities from 58.6% to 37.5%. While a portion of this decline is attributable to market depreciation, we also had net sales of public equities of \$5.9 billion during this period. A portion of these sales went to fund benefit payments, while the remainder went towards the purchase of fixed income securities and alternative investments – both of which have outperformed public equities by a wide margin.

Within our equity portfolios in particular, our conservative positioning with regard to financial services stocks (among other things) drove strong relative performance. We estimate that our domestic and international equity portfolios outperformed their respective market averages since June 2007 by 4.77% and 2.73% respectively.

### Total Pension Funds

- For the month of February, the fund was down -4.35% versus -5.87% for the benchmark. (Note: the benchmark 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 February 28, 2009 is -25.53% versus -29.12% for the Council benchmark. Our outperformance for the fiscal year is attributable to (1) our overweight position in domestic and international fixed income relative to public equities, (2) our underweight position in commodities relative to the benchmark, and (3) our underweight position in financial services stocks in both our domestic and international equity portfolios. For the fiscal year, we estimate that our outperformance has reduced pension funds losses relative to the market by more than \$2.8 billion. Total pension fund assets as of February 28, 2009 were \$56.4 billion.

- We were net sellers of \$220.3 million of U.S. equities in February. The major sales were of stocks in the technology, financial services and utilities sectors. We were also net sellers of \$421.1 million in international stocks, with sales concentrated in the telecommunications and financial services sectors. We continued to add to our long-term bond portfolio, with purchases totaling \$418.1 million for the month. Finally, we funded an additional \$111.4 million in commitments to various alternative investments in February.

### **Domestic Equity**

- Performance for Common Pension Fund A for February was -9.34% versus -10.62% 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 -39.34% versus -41.78% for the benchmark. The major positive factors contributing to overall relative performance were our underexposure to the financial services sector, our program to purchase investment-grade fixed income securities at attractive yields in lieu of the underlying equity securities, outperformance within the health care sector of the portfolio, and our underweight exposure to GE (which alone accounted for 47bp of outperformance for the fiscal year-to-date period). The major negative factor impacting performance was our overweight exposure in the technology sector, which underperformed the market.
- As stated above, net sales of equities in the portfolio in February were \$220.3 million. The major sales during the month were in the technology, utilities and financial services sectors of the portfolio. Major names that were sold in these sectors include CA and Synopsis in the technology sector, Puget Energy in the utilities sector, and State Street, Aetna and Wells Fargo in the financial services sector. In addition to this activity, we continued to swap out of Verizon into AT&T within the telecommunications sector. Finally, we transferred our position in Transocean to Common Pension Fund D since Transocean is now domiciled in Switzerland and can no longer be considered a domestic equity security under the Council's regulations.

### **Domestic Fixed Income**

- Performance for Common Pension Fund B for February was -0.43%, and -0.40% when excluding our TIPs and high-yield portfolios. This compares to -2.12% for our new custom benchmark for domestic fixed income, the Barclay's Long Government/Credit Index with a 50% weight for U.S. Government securities. For the fiscal year-to-date period, Common Pension Fund B (including TIPs and high yield) returned -1.46% versus +1.38% 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 10.10 years as of February 28, 2009, versus 11.09 years for the adjusted Barclays Long U.S. Government/Credit Index.

- We had net purchases of approximately \$418.1 million in domestic fixed income securities in February, consisting of \$500.8 million in purchases of corporate bonds and \$39.0 million in purchases of TIPs, which were partially offset by sales of \$71.2 million of U.S. Treasuries and \$50.5 million of agency MBS. Major names that were added to the corporate bond portfolio were Caterpillar, Chevron, Cisco, Pepsico, Roche and Unilever.

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

- The equity portion of Common Pension Fund D returned -9.86% in February versus a return of -10.59% 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 -47.6% versus -48.9% for the benchmark. Our portfolio of international sovereign bonds returned -0.88% for the month and +7.35% for the fiscal year-to-date period.
- We were net sellers of \$421.1 million in international developed markets equities in February, with the major sales coming in the telecommunications and financial services sectors. Activity in the telecommunications sector included the sales of Telekom Austria, NTT Docomo and KDDI, which were partially offset by the purchase of KPN. Within financial services, the major sale was our entire position in UBS (\$66.1 million) which was triggered by news over regulatory violations by its U.S. operation.

### **Alternatives**

- During February we funded \$111.4 million of commitments to private equity and real estate and real assets. Major investments include \$10.6 million in the Spider Gold Trust (an ETF that invests in gold), \$12.8 million to Lexington Capital Partners, \$10.0 million to Carlyle Realty V, and \$14.1 million to the NJHL European Buyout Fund.
- Please note that the portfolio values shown on Exhibits 1 and 1a for private equity and real estate reflect the most recent valuations made available to the Division. In most cases, the values incorporated in our report reflect reported values as of September 30, 2008. (Note: Hedge fund market values are current). We expect the reported market values as of December 31, 2008, will likely be made available to us in March-April 2009, and that they will reflect some further declines in market values.

### **Cash Management Fund**

- Total assets in the Cash Management Fund were \$12.7 billion as of February 28, 2009. The current yield is 1.14% for state participants, and 1.04% for “non-State” participants.
- The percentage of the portfolio invested in US T-bills/Notes, U.S. Agencies and Canadian government securities is nearly 85%, which is the highest percentage in many years. This increase is driven by our credit concerns of various issuers of other types of money market instruments; we have both eliminated names eligible for purchase and reduced our credit limits on these other issuers.

## INVESTMENT SCHEDULES

2/27/09

### 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 2/27/09
- 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 2/27/09
- Exhibit 19: Common Pension Fund D Portfolio Composition
- Exhibit 20: Common Pension Fund D Equities Top 30 Overweights
- Exhibit 21: Common Pension Fund D Equities Top 30 Underweights
- Exhibit 22: International Equity Performance Attribution for Common Fund D by Country
- Exhibit 23: 20 Largest Total Purchases and Sales for International Equity

### **ALTERNATIVE INVESTMENTS**

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

### **CASH MANAGEMENT FUND**

- Exhibit 26: Cash Management Fund Summary

### **OTHER FUNDS**

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

Exhibit 1  
 ALLOCATIONS AS OF

Current Allocations (2/27/09)

Prior Allocations

	Actual		Prior Benchmark		12/31/08				9/30/08				6/30/08				3/31/08			
	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%		
COMMON FUND - A	14,053	24.9	17,306	30.7	16,686	26.6	21,947	31.0	24,337	31.1	24,970	32.0	24,337	31.0	24,970	32.0	24,970	32.0		
EQUITY	13,216	23.4	17,306	0.0	16,153	25.7	21,312	30.1	23,850	30.5	24,560	31.5	23,850	30.1	24,560	31.5	24,560	31.5		
BONDS	375	0.7		0.0	406	0.6														
CASH	462	0.8		0.0	127	0.2	635	0.9	487	0.6	410	0.5	487	0.9	410	0.5	410	0.5		
COMMON FUND - B	21,079	37.4	17,475	31.0	21,802	34.7	19,713	27.9	21,027	26.9	21,999	28.2	21,027	27.9	21,999	28.2	21,999	28.2		
FIXED INCOME	20,276	36.0	17,475	0.0	21,126	33.7	19,213	27.2	20,982	26.8	21,867	28.0	20,982	27.2	21,867	28.0	21,867	28.0		
HIGH YIELD	281	0.5		0.0	288	0.5	334	0.5												
CASH	522	0.9		0.0	388	0.6	166	0.2	45	0.1	132	0.2	45	0.2	132	0.2	132	0.2		
COMMON FUND - D	9,348	16.6	14,093	25.0	11,608	18.5	14,491	20.5	17,856	22.8	18,184	23.3	17,856	20.5	18,184	23.3	18,184	23.3		
EQUITY	7,404	13.1	14,093	0.0	10,025	16.0	10,833	15.3	14,690	18.8	14,949	19.2	14,690	15.3	14,949	19.2	14,949	19.2		
EMERGING MARKETS	600	1.1		0.0	690	1.1	915	1.3												
FIXED INCOME	679	1.2		0.0	824	1.3	2,060	2.9	2,081	2.7	2,165	2.8	2,081	2.9	2,165	2.8	2,165	2.8		
CASH	665	1.2		0.0	69	0.1	683	1.0	1,085	1.4	1,070	1.4	1,085	1.0	1,070	1.4	1,070	1.4		
COMMON FUND - E	9,534	16.9	5,806	10.3	9,647	15.4	10,720	15.2	10,123	12.9	9,067	11.6	10,123	15.2	9,067	11.6	9,067	11.6		
INVESTMENTS	9,441	16.7		0.0	9,471	15.1	10,188	14.4	9,481	12.1	8,369	10.7	9,481	14.4	8,369	10.7	8,369	10.7		
CASH	93	0.2		0.0	176	0.3	532	0.8	642	0.8	698	0.9	642	0.8	698	0.9	698	0.9		
MORTGAGES	152	0.3		0.0	155	0.2	160	0.2	165	0.2	177	0.2	165	0.2	177	0.2	177	0.2		
P&F MORTGAGES	1,480	2.6		0.0	1,436	2.3	1,417	2.0	1,288	1.6	1,240	1.6	1,288	2.0	1,240	1.6	1,240	1.6		
CASH	725	1.3	1,691	3.0	1,429	2.3	2,297	3.2	3,405	4.4	2,345	3.0	3,405	3.2	2,345	3.0	2,345	3.0		
BONDS	0	0.0		0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	0.0	0	0	0.0		
TOTAL FUNDS	56,371	100.0	56,371	100.0	62,763	100.0	70,745	100.0	78,201	100.0	77,982	100.0	78,201	100.0	77,982	100.0	77,982	100.0		

public equity ratio = 37.6%

ASSET-RE ALLOCATIONS (Mills.)

	Quarter Ending 2/27/09	Quarter Ending 12/31/08	Quarter Ending 9/30/08	Quarter Ending 6/30/08	Quarter Ending 3/31/08
COMMON FUND - A	-300	-450	-300	-300	-2,000
COMMON FUND - B	200	600	-400	-300	-900
COMMON FUND - D		-200	-300		1,500
EQUITY					
FIXED INCOME	25	700	700	300	1,100
COMMON FUND - E					
MORTGAGES	75	-650	300	300	300
CASH					
TOTAL	0	0	0	0	0

we moved \$200 out of Assets B in Feb.

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

EXHIBIT 1a  
CURRENT PORTFOLIO VS FY 2009 INVESTMENT PLAN  
February 28, 2009

	Feb 09 Actual %	FY 2009 Plan %	Difference	Feb 09 Actual \$	FY 2009 Plan \$	Difference	Notes
US Equity Total	23.31%	21.85%	1.46%	13,141	12,317	824	
US Small Cap Equity	0.00%	1.15%	-1.15%		648	(648)	
Intl Equity Developed Markets	13.13%	17.00%	-3.87%	7,404	9,583	(2,179)	
Intl Equity Emerging Markets	1.06%	1.50%	-0.44%	600	846	(246)	
<b>Total Public Equity</b>	<b>37.51%</b>	<b>41.50%</b>	<b>-3.99%</b>	<b>21,145</b>	<b>23,394</b>	<b>(2,249)</b>	
US Fixed Income	33.52%	30.00%	3.52%	18,894	16,911	1,983	
US High Yield	0.50%	3.00%	-2.50%	281	1,691	(1,410)	
Intl Fixed Income	1.20%	0.00%	1.20%	679	-	679	
<b>Total Public Fixed Income</b>	<b>35.22%</b>	<b>33.00%</b>	<b>2.22%</b>	<b>19,854</b>	<b>18,602</b>	<b>1,252</b>	
Commodities and Other Real Assets	0.96%	3.00%	-2.04%	540	1,691	(1,151)	
TIPS	6.15%	5.00%	1.15%	3,464	2,819	645	
<b>Total Inflation Sensitive Assets</b>	<b>7.10%</b>	<b>8.00%</b>	<b>-0.90%</b>	<b>4,004</b>	<b>4,510</b>	<b>(506)</b>	
Private Equity	6.10%	5.50%	0.60%	3,437	3,100	337	
Direct Real Estate	3.93%	4.00%	-0.07%	2,214	2,255	(41)	
Absolute Return	5.77%	5.00%	0.77%	3,250	2,819	431	
<b>Total Alternatives</b>	<b>15.79%</b>	<b>14.50%</b>	<b>1.29%</b>	<b>8,901</b>	<b>8,174</b>	<b>727</b>	
Cash	4.38%	3.00%	1.38%	2,467	1,691	776	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>56,371</b>	<b>56,371</b>	<b>(0)</b>	

→ Including TIPS, we're over 41% in bonds - probably a higher Allocation than any other large public fund.

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Exhibit 2

Preliminary Report on Performance

you performed by 150 bp

	Est Fiscal YTD 2/27/2009	Est Calendar YTD 2/27/2009	Est 1 month (EOM) 2/27/2009	Est QTD 2/27/2009	Est Quarter Ended 12/31/2008	Est Quarter Ended 9/30/2008	Est Quarter Ended 6/30/2008
<b>Total Pension Fund</b>	-25.53%	-9.33%	-4.35%	-9.33%	-9.75%	-8.99%	-0.84%
<b>Total Fund Council Benchmark</b>	-29.12%	-11.28%	-5.87%	-11.28%	-11.22%	-10.01%	-0.73%
<b>Common Fund A</b>	-39.34%	-14.76%	-9.34%	-14.76%	-22.33%	-8.37%	-0.96%
Equity Only-including hedges	-27.29%	-15.36%	-9.93%	-15.36%	-22.98%	11.53%	-1.01%
Domestic Hedges	0.49%	0.11%	0.10%	0.11%	0.26%	0.11%	-0.01%
Equity Only-ex hedges	-27.68%	-15.46%	-10.03%	-15.46%	-23.22%	11.42%	-1.02%
<b>S&amp;P 1500 Composite</b>	-41.78%	-18.22%	-10.62%	-18.22%	-22.36%	-8.31%	-1.94%
<b>Common Fund B</b>	-1.46%	-5.61%	-0.43%	-5.61%	8.68%	-3.94%	-1.15%
Corporate, Treasuries, Agencies	-1.64%	-5.71%	-0.40%	-5.71%	8.66%	-4.00%	-1.23%
<b>Council Benchmark</b>	1.38%	-7.18%	-2.12%	-7.18%	13.06%	-3.40%	-1.48%
<b>Barclays Long Govt/Credit</b>	0.71%	-7.80%	-1.79%	-7.80%	13.06%	-3.40%	-1.48%
High Yield	-14.85%	4.06%	-1.85%	4.06%	-15.92%	-2.68%	0.00%
<b>Barclays High Yield Index</b>	-23.16%	2.70%	-3.10%	2.70%	-17.88%	-8.89%	1.75%
TIPS	NA	NA	NA	NA	NA	NA	NA
<b>Barclay's TIPS Index</b>	-7.18%	-0.31%	-1.96%	-0.31%	-3.48%	-3.54%	-0.28%
<b>Common Fund D</b>	-41.66%	-18.26%	-8.70%	-18.26%	-14.52%	-16.50%	-2.29%
Equity Only-Common Fund D	-47.59%	-19.50%	-9.86%	-19.50%	-19.41%	-19.21%	-2.44%
<b>MSCI EAFE ex-Prohibited</b>	-48.87%	-19.67%	-10.59%	-19.67%	-20.51%	-19.93%	-3.36%
Bonds Only-Common Fund D	7.35%	-9.01%	-0.88%	-9.01%	17.39%	0.50%	-4.02%
<b>SB Wid. Govt NonUS Hedged</b>	3.47%	-0.68%	0.52%	-0.68%	8.80%	-4.26%	-4.72%
Emerging Markets	-52.18%	-12.19%	-5.56%	-12.19%	-28.26%	-26.41%	1.62%
<b>MSCI EM ex-Prohibited</b>	-51.56%	-12.57%	-5.95%	-12.57%	-25.56%	-25.58%	-3.49%
<b>Common Fund E</b>	NA	NA	NA	NA	NA	NA	2.82%
Hedge Funds	-24.32%	2.63%	-0.74%	2.63%	-17.18%	-10.97%	3.17%
<b>HFRI Fund of Funds Composite Index</b>	-16.82%	0.36%	-0.31%	0.36%	-9.06%	-8.86%	0.91%
Private Equity	NA	NA	NA	NA	NA	-8.77%	0.17%
<b>Private Equity Index</b>	NA	NA	NA	NA	NA	NA	NA
Real Estate	NA	NA	NA	NA	NA	-5.41%	-0.17%
<b>NCREIF(NPI) *50%</b>	NA	NA	NA	NA	NA	NA	NA
Commodities	-53.31%	-8.40%	-4.43%	-8.40%	-31.51%	-25.58%	18.90%
<b>DJAIG TR Index</b>	-54.26%	-9.57%	-4.43%	-9.57%	-30.04%	-27.70%	16.08%
<b>Mortgages-Backed Securities</b>	8.48%	2.13%	0.46%	2.13%	4.45%	1.69%	0.39%
<b>Lehman MBS</b>	7.33%	0.71%	0.57%	0.71%	4.45%	2.04%	-0.58%
<b>Cash Mgt. Fund</b>	1.27%	0.20%	0.10%	0.20%	0.46%	0.60%	0.65%
<b>US Treasury Bills-3mos.</b>	0.73%	0.03%	0.01%	0.03%	0.27%	0.43%	0.39%

+128bp

+169bp

+73bp

business bonus, hedge funds were other bright spot

Preliminary Report on Performance

	Annualized Returns as of 2/28/09			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
<b>Total Fund</b>	-26.57	-5.17	0.20	1.68
<b>Total Fund Council Benchmark</b>	-30.54	-8.06	-2.01	0.73
<b>Common A</b>	-39.99	-12.89	-4.69	-3.14
<b>S&amp;P 1500</b>	-43.18	-15.21	-6.39	-2.71
<b>Common B</b>	-2.92	3.64	3.27	5.28
<b>Council Benchmark</b>	-0.13	3.76	3.34	5.00
<b>Common D</b>	-43.12	-11.11	-0.67	0.43
<b>MSCI ex-Prohibited</b>	-50.94	-15.71	-3.55	-1.17

Domestic Equity Holdings by Sector and Industry  
Common Fund A vs SP 1500 Supercomposite 2/27/09  
Common Fund A Transactions From 7/1/08 - 2/27/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Consumer Discretionary</b>	<b>8.36</b>	<b>9.14</b>	<b>-0.78</b>	<b>(25,380,725)</b>	<b>(127,669,435)</b>
Auto Components	0.21	0.16	0.05	942,447	(4,103,391)
Automobiles	0.02	0.12	-0.11	-	(49,032)
Distributors	0.08	0.09	-0.01	(3,354,420)	(3,354,420)
Diversified Consumer Services	0.15	0.47	-0.32	(1,222,078)	10,930,147
Hotels Restaurants & Leisure	1.51	1.63	-0.12	(3,898,595)	(22,491,172)
Household Durables	0.29	0.42	-0.13	(398,699)	(11,202,614)
Internet & Catalog Retail	0.18	0.40	-0.22	-	(26,242,702)
Leisure Equipment & Products	0.28	0.15	0.14	8,284,873	(837,780)
Media	2.79	2.21	0.58	(3,065,016)	(59,137,266)
Multiline Retail	1.03	0.73	0.30	(508,771)	(4,555,494)
Specialty Retail	1.25	2.26	-1.01	(18,735,447)	(40,320,846)
Textiles Apparel & Luxury Goods	0.58	0.51	0.08	(3,425,020)	33,695,135
<b>Consumer Staples</b>	<b>13.51</b>	<b>12.41</b>	<b>1.10</b>	<b>(1,671,759)</b>	<b>167,466,299</b>
Beverages	2.72	2.52	0.21	(4,997,969)	11,692,375
Food & Staples Retailing	3.07	3.24	-0.17	15,000,354	57,259,978
Food Products	2.47	1.96	0.50	(22,203,914)	49,156,388
Household Products	2.91	2.88	0.04	(357,563)	23,271,063
Personal Products	0.20	0.20	0.00	(1,238,218)	941,392
Tobacco	2.13	1.61	0.52	12,125,550	25,145,103
<b>Energy</b>	<b>12.76</b>	<b>12.98</b>	<b>-0.21</b>	<b>(21,460,008)</b>	<b>(142,537,841)</b>
Energy Equipment & Services	1.92	1.87	0.05	(19,301,484)	(22,693,206)
Oil Gas & Consumable Fuels	10.84	11.11	-0.27	(2,158,523)	(119,844,635)
<b>Financials</b>	<b>7.28</b>	<b>10.70</b>	<b>-3.42</b>	<b>(39,529,669)</b>	<b>(597,855,061)</b>
Capital Markets	1.68	2.24	-0.55	(14,814,526)	(67,714,471)
Commercial Banks	1.18	2.15	-0.97	(10,733,512)	(118,440,589)
Consumer Finance	0.15	0.35	-0.20	-	(28,284,990)
Diversified Financial Services	1.28	2.08	-0.80	(5,731,987)	(263,400,993)
Insurance	1.87	2.29	-0.43	(6,784,277)	(95,858,773)
Real Estate Investment Trusts (REITs)	1.00	1.28	-0.28	(731,657)	1,076,230
Real Estate Management & Development	0.00	0.02	-0.02	-	1,253,956
Thriffs & Mortgage Finance	0.12	0.29	-0.17	(733,710)	(26,485,432)
<b>Health Care</b>	<b>17.11</b>	<b>15.30</b>	<b>1.81</b>	<b>(5,892,073)</b>	<b>307,379,687</b>
Biotechnology	1.38	2.18	-0.80	(15,877,054)	(38,325,021)
Health Care Equipment & Supplies	3.01	2.65	0.35	(3,792,333)	35,563,945
Health Care Providers & Services	2.88	2.45	0.42	8,781,537	83,654,609
Health Care Technology	0.30	0.08	0.21	2,091,766	21,135,518
Life Sciences Tools & Services	0.57	0.57	0.01	-	5,637,459
Pharmaceuticals	8.98	7.36	1.62	2,904,011	199,713,176
<b>Industrials</b>	<b>8.56</b>	<b>10.39</b>	<b>-1.83</b>	<b>(12,726,908)</b>	<b>(566,795,214)</b>
Aerospace & Defense	2.72	2.56	0.16	769,036	(134,631,248)
Air Freight & Logistics	0.04	0.95	-0.91	(30,823,751)	(107,186,474)
Airlines	0.17	0.09	0.08	2,119,009	(1,744,245)
Building Products	0.05	0.07	-0.02	-	(2,483,979)
Commercial Services & Supplies	0.68	0.73	-0.05	(224,483)	71,673,859
Construction & Engineering	0.69	0.32	0.37	(204,739)	(4,851)
Electrical Equipment	0.61	0.59	0.03	16,335,455	(12,011,206)
Industrial Conglomerates	1.10	1.85	-0.75	3,192,568	(47,358,123)
Machinery	1.86	1.82	0.04	(1,689,714)	(37,399,338)
Marine	0.13	0.03	0.10	-	21,866,140
Professional Services	0.14	0.27	-0.13	-	3,668,933
Road & Rail	0.30	0.93	-0.63	(3,121,373)	(241,892,469)
Trading Companies & Distributors	0.04	0.17	-0.14	718,744	(1,849,805)
Transportation Infrastructure	0.02	--	0.02	202,340	12,557,593

Domestic Equity Holdings by Sector and Industry  
 Common Fund A vs SP 1500 Supercomposite 2/27/09  
 Common Fund A Transactions From 7/1/08 - 2/27/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Information Technology</b>	<b>15.37</b>	<b>17.17</b>	<b>-1.80</b>	<b>(68,048,605)</b>	<b>(528,307,851)</b>
Communications Equipment	1.87	2.67	-0.80	(5,943,659)	(62,611,196)
Computers & Peripherals	3.56	4.64	-1.08	(14,830,189)	(171,341,975)
Electronic Equipment Instruments & Components	0.54	0.55	-0.01	(2,271,673)	(14,475,356)
Internet Software & Services	1.81	1.70	0.11	(3,712,906)	15,752,131
IT Services	0.19	1.35	-1.16	-	(20,545,308)
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment	2.55	2.42	0.12	(6,568,080)	(71,139,450)
Software <i>sold CA, Synopsis</i>	<del>4.86</del>	<del>3.76</del>	<del>1.10</del>	<del>(34,722,098)</del>	<del>(203,946,697)</del>
<b>Materials</b>	<b>3.92</b>	<b>3.42</b>	<b>0.50</b>	<b>(64,529)</b>	<b>7,348,968</b>
Chemicals	2.48	2.02	0.46	(1,311,740)	34,461,774
Construction Materials	0.05	0.13	-0.08	-	-
Containers & Packaging	0.28	0.27	0.01	-	(18,495,518)
Metals & Mining	0.99	0.85	0.14	1,247,211	23,935,003
Paper & Forest Products	0.11	0.14	-0.03	-	(32,552,291)
<b>Telecommunication Services</b>	<b>5.99</b>	<b>3.68</b>	<b>2.31</b>	<b>(6,927,532)</b>	<b>366,627,856</b>
Diversified Telecommunication Services <i>bought AT&amp;T, Sold Verizon</i>	<del>3.04</del>	<del>3.34</del>	<del>-0.29</del>	<del>(10,268,808)</del>	<del>285,093,535</del>
Wireless Telecommunication Services	2.95	0.35	2.61	3,341,276	81,534,322
<b>Utilities</b>	<b>6.19</b>	<b>4.81</b>	<b>1.37</b>	<b>(39,642,167)</b>	<b>97,288,403</b>
Electric Utilities	2.78	2.56	0.22	5,379,598	22,504,881
Gas Utilities	0.43	0.45	-0.02	(7,565,420)	(6,498,616)
Independent Power Producers & Energy Traders	0.80	0.12	0.68	4,358,623	87,448,500
Multi-Utilities <i>sold Puber Energy</i>	<del>1.98</del>	<del>1.64</del>	<del>0.34</del>	<del>(40,860,956)</del>	<del>(8,199,700)</del>
Water Utilities	0.19	0.04	0.15	(954,012)	2,033,265
<b>[Unassigned]</b>	<b>0.94</b>	<b>--</b>	<b>0.94</b>	<b>1,039,997</b>	<b>64,919,953</b>
[Unassigned]	0.94	--	0.94	1,039,997	64,919,953
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>(220,303,978)</b>	<b>(952,134,236)</b>
<b>Bonds</b>				<b>(2,014,200)</b>	<b>397,254,765</b>

**Exhibit 4**  
 Schedule of Open Domestic Equity Option Positions  
 2-27-09

<u>Option Type</u>	<u>Strike Price</u>	<u>Current Price (2-27-09)</u>	<u>Expiration Date</u>	<u>Trade Date</u>	<u>Cost/(Proceeds) (\$ mil)</u>	<u>Market Value 2-27-09 Pricing (\$mil)</u>
S+P 500 Index Puts	825	93.7	Mar-09	6-Feb-09	3.0	9.370
<b>Totals</b>					<b>3.0</b>	<b>9.370</b>

Note: as of 2/27/09  
 Delta Adjusted Protection is \$66.18 mil  
 Our Net Realized/Unrealized Gain or Loss month ending 2/27/09 is Gain of \$16.54 mil

Exhibit 5  
Domestic Equity Performance Attribution  
A Fund vs SP 1500 Supercomposite  
6/30/08 - 2/27/09

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
<b>Consumer Discretionary</b>	8.21	-35.99	-2.88	8.84	-37.10	-3.18	-0.63	1.11	0.30	-0.05	0.09	-0.04	-0.00			
Auto Components	0.28	-65.76	-0.23	0.22	-63.23	-0.17	0.06	-2.53	-0.06	-0.02	-0.01	-0.01	-0.04			
Automobiles	0.02	-52.71	-0.01	0.17	-67.80	-0.14	-0.15	15.09	0.13	0.06	0.05	-0.05	0.06			
Distributors	0.09	-32.76	-0.03	0.08	-27.35	-0.02	0.01	-5.40	-0.01	-0.00	-0.01	-0.00	-0.02			
Diversified Consumer Services	0.08	-27.89	-0.02	0.36	0.05	-0.00	-0.27	-27.94	-0.02	-0.11	-0.06	0.04	-0.13			
Hotels Restaurants & Leisure	1.39	-21.02	-0.25	1.46	-27.72	-0.36	-0.07	6.70	0.11	-0.01	0.08	-0.01	0.07			
Household Durables	0.30	-44.34	-0.15	0.51	-50.31	-0.31	-0.21	5.96	0.16	0.04	0.05	-0.02	0.06			
Internet & Catalog Retail	0.19	-13.15	-0.02	0.27	-16.65	-0.01	-0.09	3.50	-0.01	-0.07	0.01	-0.01	-0.07			
Leisure Equipment & Products	0.25	-33.81	-0.08	0.17	-44.55	-0.08	0.08	10.74	-0.00	-0.01	0.02	0.01	0.02			
Media	2.98	-45.23	-1.42	2.39	-47.11	-1.17	0.59	1.88	-0.25	-0.05	0.06	0.00	0.01			
Multifamily Retail	0.93	-32.34	-0.31	0.71	-36.04	-0.25	0.21	3.70	-0.05	0.01	0.03	0.00	0.04			
Specialty Retail	1.27	-26.11	-0.28	1.97	-25.85	-0.45	-0.70	-0.26	0.17	-0.15	-0.01	-0.00	-0.16			
Textiles Apparel & Luxury Goods	0.42	-29.16	-0.09	0.51	-44.02	-0.23	-0.09	14.86	0.13	0.00	0.10	-0.01	0.09			
<b>Consumer Staples</b>	11.37	-21.10	-2.64	11.49	-21.47	-2.51	-0.12	0.36	-0.13	-0.10	-0.05	-0.04	-0.18			
Beverages	2.35	-19.78	-0.47	2.43	-18.86	-0.47	-0.07	-0.92	-0.00	-0.03	-0.02	-0.01	-0.05			
Food & Staples Retailing	2.29	-22.94	-0.49	2.83	-23.56	-0.58	-0.54	0.62	0.09	-0.08	0.01	-0.01	-0.08			
Food Products	1.99	-16.01	-0.40	1.76	-19.00	-0.35	0.23	2.99	-0.05	-0.00	0.01	-0.02	-0.01			
Household Products	2.71	-19.35	-0.67	2.67	-17.91	-0.61	0.05	-1.44	-0.06	0.01	-0.04	-0.01	-0.03			
Personal Products	0.23	-47.02	-0.14	0.21	-44.85	-0.12	0.01	-2.16	-0.02	-0.01	-0.01	-0.00	-0.02			
Tobacco	1.80	-25.51	-0.46	1.59	-25.12	-0.38	0.20	-0.38	-0.08	0.04	-0.01	-0.01	0.01			
<b>Energy</b>	13.05	-51.96	-7.06	12.99	-50.87	-6.70	0.07	-1.09	-0.35	-0.06	-0.20	-0.03	-0.28			
Energy Equipment & Services	2.49	-70.15	-2.37	2.47	-68.70	-2.21	0.02	-1.45	-0.16	-0.00	-0.08	-0.02	-0.09			
Oil Gas & Consumable Fuels	10.57	-45.85	-4.69	10.52	-45.00	-4.50	0.05	-0.85	-0.19	-0.01	-0.13	-0.01	-0.14			
<b>Financials</b>	10.88	-56.60	-7.09	14.05	-58.67	-9.82	-3.16	2.07	2.73	1.01	0.51	-0.16	1.37			
Capital Markets	2.70	-57.15	-1.86	2.44	-52.09	-1.37	0.27	-5.06	-0.50	-0.21	-0.16	-0.01	-0.38			
Commercial Banks	1.70	-48.33	-0.90	2.91	-50.61	-1.81	-1.21	2.28	0.91	0.35	0.08	-0.04	0.39			
Consumer Finance	0.38	-67.83	-0.29	0.57	-66.76	-0.46	-0.19	-1.07	0.17	0.11	-0.02	-0.01	0.09			
Diversified Financial Services	2.01	-56.70	-1.50	3.22	-63.99	-2.88	-1.21	7.29	1.38	0.51	0.57	-0.24	0.83			
Insurance	2.58	-53.10	-1.42	2.95	-59.71	-1.95	-0.37	6.61	0.53	0.12	0.31	-0.06	0.38			
Real Estate Investment Trusts (REITs)	1.33	-62.59	-0.96	1.62	-57.95	-1.05	-0.29	-4.64	0.08	0.09	-0.15	0.03	-0.04			
Real Estate Management & Development	0.01	-84.19	-0.01	0.03	-75.97	-0.03	-0.02	-8.23	0.02	0.01	-0.01	-0.00	-0.00			
Thriffs & Mortgage Finance	0.17	-67.33	-0.15	0.31	-72.52	-0.28	-0.15	5.19	0.14	0.07	0.03	-0.03	0.08			
<b>Health Care</b>	14.06	-22.52	-3.36	13.85	-24.70	-3.68	0.21	2.18	0.32	-0.03	0.39	0.03	0.40			
Biotechnology	1.08	-1.94	-0.05	1.85	-12.86	-0.28	-0.77	10.92	0.23	-0.18	0.13	-0.05	-0.10			
Health Care Equipment & Supplies	2.62	-30.11	-0.91	2.53	-34.24	-0.99	0.09	4.13	0.08	-0.01	0.13	0.00	0.12			
Health Care Providers & Services	2.26	-28.55	-0.72	2.25	-29.64	-0.75	0.01	1.08	0.04	-0.01	0.05	0.01	0.05			
Health Care Technology	0.16	32.84	-0.04	0.08	-36.54	-0.03	0.08	3.69	-0.01	0.01	0.00	0.01	0.02			
Life Sciences Tools & Services	0.54	-38.66	-0.24	0.54	-39.69	-0.24	-0.00	1.03	-0.00	-0.00	0.00	-0.01	-0.01			
Pharmaceuticals	7.40	-19.73	-1.40	6.61	-20.22	-1.39	0.79	0.48	-0.01	0.14	0.14	0.05	0.32			
<b>Industrials</b>	11.54	-46.87	-5.68	11.65	-49.32	-6.06	-0.11	2.45	0.38	0.13	0.50	-0.16	0.47			
Aerospace & Defense	3.20	-38.38	-1.30	2.62	-39.43	-1.06	-0.11	1.05	-0.23	-0.00	0.04	-0.00	0.03			
Air Freight & Logistics	0.81	-60.54	-0.34	0.95	-34.54	-0.33	-0.15	-26.00	-0.01	0.00	-0.41	0.33	-0.08			
Airlines	0.23	-41.00	-0.11	0.11	-42.58	-0.06	0.12	1.58	-0.05	-0.01	0.00	0.00	-0.01			
Building Products	0.08	-53.62	-0.05	0.09	-51.43	-0.06	-0.02	-2.19	0.01	0.00	-0.01	-0.00	-0.01			

-1- our underweight in financials continues to drive our art performance

Exhibit 5  
Domestic Equity Performance Attribution  
A Fund vs SP 1500 Supercomposite  
6/30/08 - 2/27/09

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	0.44	-43.94	-0.20	0.67	-37.47	-0.27	-0.22	-6.47	0.07	-0.02	-0.04	0.03	-0.04
Construction & Engineering	0.66	-47.39	-0.27	0.32	-55.41	-0.16	0.34	8.02	-0.10	-0.03	0.04	0.03	0.04
Electrical Equipment	0.65	-50.28	-0.37	0.62	-45.20	-0.28	0.04	-5.08	-0.09	-0.01	-0.04	-0.02	-0.07
Industrial Conglomerates	1.69	-57.11	-1.05	2.68	-61.13	-1.87	-0.99	4.02	0.82	0.39	0.17	-0.09	0.47
Machinery	2.31	-51.37	-1.27	2.04	-56.04	-1.21	0.27	4.66	-0.05	-0.09	0.16	0.01	0.08
Marine	0.09	-47.97	-0.07	0.03	-55.49	-0.02	0.06	7.52	-0.05	-0.03	0.00	0.00	-0.03
Professional Services	0.13	-43.12	-0.06	0.26	-39.01	-0.10	-0.13	-4.10	0.04	-0.01	-0.02	-0.00	-0.03
Road & Rail	1.12	-41.20	-0.43	1.09	-49.97	-0.59	0.04	8.77	0.16	0.14	0.15	-0.11	0.18
Trading Companies & Distributors	0.05	-64.31	-0.04	0.17	-32.42	-0.05	-0.12	-31.90	0.01	-0.01	-0.07	0.04	-0.05
Transportation Infrastructure	0.07	-94.36	-0.13	--	--	--	0.07	-94.36	-0.13	-0.10	--	--	-0.10
<b>Information Technology</b>	<b>16.68</b>	<b>-41.54</b>	<b>-6.72</b>	<b>15.99</b>	<b>-39.17</b>	<b>-5.65</b>	<b>0.69</b>	<b>-2.38</b>	<b>-1.07</b>	<b>-0.19</b>	<b>-0.50</b>	<b>-0.03</b>	<b>-0.72</b>
Communications Equipment	2.12	-40.46	-0.84	2.51	-36.94	-0.85	-0.39	-3.52	0.01	-0.05	-0.12	0.01	-0.16
Computers & Peripherals	3.85	-37.76	-1.31	4.20	-36.77	-1.29	-0.35	-0.99	-0.02	-0.12	-0.01	-0.02	-0.15
Electronic Equipment Instruments	0.71	-56.30	-0.47	0.62	-56.89	-0.40	0.08	0.59	-0.07	-0.03	0.01	-0.02	-0.03
Internet Software & Services	1.61	-39.80	-0.57	1.44	-40.25	-0.48	0.16	0.45	-0.08	-0.00	0.01	-0.01	-0.00
IT Services	0.34	-47.22	-0.18	1.16	-31.91	-0.34	-0.81	-15.31	0.15	-0.13	-0.25	0.19	-0.20
Office Electronics	--	--	--	0.10	-59.13	-0.06	-0.10	59.13	0.06	0.02	--	--	0.02
Semiconductors & Semiconductor Software	2.83	-46.55	-1.28	2.32	-44.32	-0.91	0.51	-2.23	-0.37	-0.06	-0.08	-0.02	-0.15
Software	5.22	-39.38	-2.06	3.64	-37.39	-1.31	1.58	-1.99	-0.75	0.09	-0.10	-0.05	-0.06
<b>Materials</b>	<b>4.25</b>	<b>-52.72</b>	<b>-2.46</b>	<b>3.61</b>	<b>-54.85</b>	<b>-2.11</b>	<b>0.64</b>	<b>2.13</b>	<b>-0.35</b>	<b>-0.14</b>	<b>0.07</b>	<b>-0.02</b>	<b>-0.09</b>
Chemicals	2.55	-48.61	-1.36	2.12	-47.62	-1.07	0.42	-0.99	-0.29	-0.03	-0.05	-0.02	-0.10
Construction Materials	0.05	-36.16	-0.02	0.12	-33.54	-0.04	-0.07	-2.62	0.02	-0.01	-0.01	-0.00	-0.02
Containers & Packaging	0.33	-39.58	-0.15	0.23	-32.19	-0.08	0.11	-7.39	-0.06	0.01	-0.03	-0.01	-0.03
Metals & Mining	0.95	-62.59	-0.66	0.92	-68.92	-0.76	0.03	6.33	0.10	0.01	0.13	-0.00	0.13
Paper & Forest Products	0.37	-61.13	-0.28	0.21	-60.70	-0.16	0.16	-0.43	-0.12	-0.03	-0.01	-0.02	-0.05
<b>Telecommunication Services</b>	<b>4.10</b>	<b>-43.00</b>	<b>-1.21</b>	<b>3.12</b>	<b>-26.70</b>	<b>-0.57</b>	<b>0.98</b>	<b>-16.30</b>	<b>-0.64</b>	<b>0.24</b>	<b>-0.48</b>	<b>-0.01</b>	<b>-0.25</b>
Diversified Telecommunication Services	1.63	-25.89	-0.08	2.83	-23.08	-0.43	-1.19	-2.80	0.35	-0.28	-0.05	0.09	-0.24
Wireless Telecommunication Services	2.47	-45.12	-1.14	0.30	-50.77	-0.15	2.17	5.65	-0.99	-0.07	0.02	0.09	0.04
<b>Utilities</b>	<b>5.29</b>	<b>-32.16</b>	<b>-1.44</b>	<b>4.40</b>	<b>-34.65</b>	<b>-1.30</b>	<b>0.89</b>	<b>2.49</b>	<b>-0.14</b>	<b>0.11</b>	<b>0.08</b>	<b>-0.00</b>	<b>0.18</b>
Electric Utilities	2.39	-32.59	-0.70	2.31	-34.32	-0.68	0.08	1.73	-0.02	0.00	0.03	-0.00	0.03
Gas Utilities	0.47	-31.03	-0.11	0.40	-41.37	-0.14	0.06	10.34	0.03	0.01	0.04	0.00	0.05
Independent Power Producers & Electric Utilities	0.50	-63.84	-0.33	0.16	-73.31	-0.14	0.35	9.47	-0.19	-0.13	0.03	0.06	-0.04
Multi-Utilities	1.77	-22.69	-0.30	1.49	-26.68	-0.34	0.27	3.99	0.04	0.05	0.05	0.01	0.11
Water Utilities	0.16	-2.96	-0.00	0.03	13.30	0.00	0.13	-16.27	-0.01	0.06	-0.01	-0.02	0.04
<b>[Unassigned]</b>	<b>0.57</b>	<b>-74.07</b>	<b>-0.23</b>	<b>0.02</b>	<b>25.27</b>	<b>0.00</b>	<b>0.55</b>	<b>-99.35</b>	<b>-0.23</b>	<b>0.21</b>	<b>-0.04</b>	<b>-0.26</b>	<b>-0.08</b>
[Unassigned]	0.57	-74.07	-0.23	0.02	25.27	0.00	0.55	-99.35	-0.23	0.23	-0.02	-0.24	-0.03
<b>Total</b>	<b>100.00</b>	<b>-40.77</b>	<b>-40.77</b>	<b>100.00</b>	<b>-41.60</b>	<b>-41.60</b>	<b>--</b>	<b>0.82</b>	<b>0.82</b>	<b>1.14</b>	<b>0.39</b>	<b>-0.71</b>	<b>0.82</b>

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

Symbol	Company Name	2/27/2009	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		
								1 month	3 month	YTD
MSFT	Microsoft Corp.		358.53	2.69	1.73	0.96	127.63	5.18	-5.24	-16.92
MRK	Merck & Co. Inc.		190.21	1.43	0.72	0.71	94.54	-1.89	10.59	-20.39
SGP	Schering-Plough		145.44	1.09	0.40	0.70	92.56	6.28	26.94	2.11
AMT	American Tower Corp.		112.40	0.84	0.16	0.68	90.78	10.72	28.81	-0.68
LLY	Lilly (Eli) & Co.		142.57	1.07	0.41	0.66	87.60	-12.48	7.46	-27.04
CCI	Crown Castle International Corp.		75.93	0.57	0.00	0.57	75.93	2.98	51.49	-0.23
WYE	Wyeth		165.73	1.24	0.76	0.48	64.10	6.22	40.50	8.82
PCS	MetroPCS Communications		55.10	0.41	0.00	0.41	55.10	23.81	24.79	-2.36
AAPL	Apple Computer Inc		198.27	1.49	1.12	0.37	49.55	13.22	13.03	4.64
DNA	Genentech Inc		44.49	0.33	0.00	0.33	44.49	18.35	36.59	3.18
NRG	NRG Energy Inc		43.47	0.33	0.00	0.33	43.47	-4.99	0.10	-18.99
S	Sprint Corp		56.42	0.42	0.13	0.30	39.31	55.08	58.22	79.78
GOOG	Google Inc		154.46	1.16	0.87	0.29	39.05	17.28	39.12	9.86
STJ	St Jude Medical Inc		58.20	0.44	0.16	0.28	36.85	8.32	45.03	0.61
MCK	Mckesson Corp.		57.07	0.43	0.16	0.27	36.07	4.33	43.78	5.91
PM	Philip Morris Intl		158.85	1.19	0.94	0.25	33.43	-4.12	-5.32	-23.08
CPB	Campbell Soup Co.		42.83	0.32	0.08	0.24	32.58	0.16	0.96	-10.80
TWX	Time Warner Inc. Com		82.40	0.62	0.38	0.23	31.22	-10.72	6.05	-24.16
LH	Laboratory Corp. Of America Holdings		41.53	0.31	0.08	0.23	30.39	4.75	5.80	-14.59
NEM	Newmont Mining Corp.		67.44	0.51	0.28	0.23	30.19	14.80	48.83	2.29

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

Symbol	2/27/2009 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
IBM	International Business Machines Corp.	102.15	0.77	1.73	-0.97	-128.73	15.48	35.48	9.35
GE	General Electric Co.	51.91	0.39	1.26	-0.87	-116.27	-25.05	-36.80	-47.47
SLB	Schlumberger Ltd	0.00	0.00	0.64	-0.64	-85.12	4.30	-8.74	-10.09
PFE	Pfizer Inc.	89.74	0.67	1.27	-0.60	-79.61	-10.50	-7.90	-30.49
XOM	Exxon Mobil Corp	565.22	4.24	4.74	-0.50	-66.56	-1.04	0.92	-14.94
HD	Home Depot Inc.	3.13	0.02	0.50	-0.47	-63.09	8.62	6.65	-9.25
GILD	Gilead Sciences Inc.	13.44	0.10	0.57	-0.47	-62.83	6.84	19.56	-12.40
CSO	Cisco Systems Inc.	98.35	0.74	1.19	-0.46	-60.68	0.17	6.88	-10.61
ORCL	Oracle Systems Corp	51.28	0.39	0.84	-0.45	-60.16	3.43	15.76	-12.35
HPQ	Hewlett-Packard Co.	71.12	0.53	0.98	-0.45	-59.56	-6.97	-0.87	-20.01
GS	Goldman Sachs Group Inc	21.54	0.16	0.59	-0.43	-57.11	33.86	43.14	7.93
ABT	Abbott Laboratories	83.37	0.63	1.03	-0.40	-53.43	0.11	10.80	-11.30
WMT	Wal-Mart Stores	152.64	1.15	1.55	-0.40	-53.22	16.08	4.43	-12.17
UPS	United Parcel Service	0.00	0.00	0.39	-0.39	-52.17	0.54	-13.73	-25.34
AMGN	Amgen Inc.	45.90	0.34	0.72	-0.37	-49.90	6.00	5.24	-15.27
VZ	Verizon Communications	101.82	0.76	1.14	-0.37	-49.72	9.53	5.41	-15.84
QCOM	Qualcomm Inc	56.83	0.43	0.77	-0.35	-46.28	7.91	20.16	-6.70
WFC	Wells Fargo Co	48.59	0.36	0.71	-0.34	-45.51	-14.04	-49.22	-58.96
CVX	ChevronTexaco Corp.	186.34	1.40	1.71	-0.31	-41.22	-3.14	-8.68	-17.93
MS	Morgan Stanley	0.00	0.00	0.29	-0.29	-39.26	13.56	62.02	21.82

being underweighted 6E has also helped performance

Exhibit 7  
50 Largest Domestic Equity Holdings in Common A

Symbol	2/27/2009 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
XOM	Exxon Mobil Corp	565.22	4.24	4.74	-0.50	-66.56	-1.04	0.92	-14.94
MSFT	Microsoft Corp.	358.53	2.69	1.73	0.96	127.63	5.18	-5.24	-16.92
PG	Procter & Gamble Co	255.65	1.92	1.98	-0.06	-8.34	-2.29	-8.31	-22.08
T	AT&T Inc.	253.45	1.90	1.97	-0.06	-8.49	5.44	0.66	-16.60
JNJ	Johnson & Johnson	225.93	1.70	1.94	-0.25	-32.66	-0.06	3.16	-16.43
AAPL	Apple Computer Inc.	198.27	1.49	1.12	0.37	49.55	13.22	13.03	4.64
MRK	Merck & Co. Inc.	190.21	1.43	0.72	0.71	94.54	-1.89	10.59	-20.39
CVX	ChevronTexaco Corp.	186.34	1.40	1.71	-0.31	-41.22	-3.14	-8.68	-17.93
WYE	Wyeth	165.73	1.24	0.76	0.48	64.10	6.22	40.50	8.82
PM	Philip Morris Intl	158.85	1.19	0.94	0.25	33.43	-4.12	-5.32	-23.08
PEP	Pepsico Inc	157.66	1.18	1.05	0.13	17.57	7.22	5.37	-12.11
GOOG	Google Inc	154.46	1.16	0.87	0.29	39.05	17.28	39.12	9.86
KO	Coca-Cola Co.	154.21	1.16	1.14	0.02	2.16	8.43	8.23	-9.76
WMT	Wal-Mart Stores	152.64	1.15	1.55	-0.40	-53.22	16.08	4.43	-12.17
SGP	Schering-Plough	145.44	1.09	0.40	0.70	92.56	6.28	26.94	2.11
LLY	Lilly (Eli) & Co.	142.57	1.07	0.41	0.66	87.60	-12.48	7.46	-27.04
MCD	Mcdonald'S Corp.	129.31	0.97	0.82	0.15	20.51	2.69	8.50	-15.98
JPM	J.P Morgan Chase & Co.	124.03	0.93	1.20	-0.27	-35.46	4.87	-10.28	-27.53
INTC	Intel Corp.	114.02	0.86	1.00	-0.14	-18.48	6.10	9.64	-13.10
AMT	American Tower Corp.	112.40	0.84	0.16	0.68	90.78	10.72	28.81	-0.68
IBM	International Business Machines Corp.	102.15	0.77	1.73	-0.97	-128.73	15.48	35.48	9.35
VZ	Verizon Communications	101.82	0.76	1.14	-0.37	-49.72	9.53	5.41	-15.84
COP	Conocophillips Co.	100.55	0.76	0.78	-0.02	-2.83	-13.23	-17.85	-27.90
CSCO	Cisco Systems Inc.	98.35	0.74	1.19	-0.46	-60.68	0.17	6.88	-10.61
CVS	Cvs Corp.	90.09	0.68	0.52	0.16	20.96	7.30	10.88	-10.44
PFE	Pfizer Inc.	89.74	0.67	1.27	-0.60	-79.61	-10.50	-7.90	-30.49
ABT	Abbott Laboratories	83.37	0.63	1.03	-0.40	-53.43	0.11	10.80	-11.30
TWX	Time Warner Inc. Com	82.40	0.62	0.38	0.23	31.22	-10.72	6.05	-24.16
CCI	Crown Castle International Corp.	75.93	0.57	0.00	0.57	75.93	2.98	51.49	-0.23
MON	Monsanto Co.	75.12	0.56	0.59	-0.02	-2.94	11.52	20.04	8.42
BK	Bank Of New York Co.	74.47	0.56	0.36	0.20	26.86	3.28	-11.03	-21.74
OXY	Occidental Petroleum Corp	72.88	0.55	0.59	-0.04	-5.71	5.16	12.81	-13.54
MO	Altra Group Inc.	72.66	0.55	0.45	0.10	13.17	4.89	16.97	2.52
MDT	Medtronic Inc.	71.76	0.54	0.46	0.07	9.88	-0.11	20.68	-5.82
HPQ	Hewlett-Packard Co	71.12	0.53	0.98	-0.45	-59.56	-6.97	-0.87	-20.01

Exhibit 7  
50 Largest Domestic Equity Holdings in Common A

Symbol	2/27/2009 Company Name	A MV (\$ Mills.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mills.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
NEM	Newmont Mining Corp.	67.44	0.51	0.28	0.23	30.19	14.80	48.83	2.29
UTX	United Technologies Corp	65.33	0.49	0.54	-0.05	-6.71	-4.63	2.85	-23.82
EXC	Exelon Corp.	62.47	0.47	0.44	0.03	4.35	-2.04	3.16	-15.09
MMM	Minnesota Mining & Mfg Co.	62.37	0.47	0.44	0.03	3.40	-3.16	-17.08	-20.99
WAG	Walgreen Co	60.38	0.45	0.33	0.12	16.36	1.64	16.75	-3.28
BAX	Baxter International Inc.	59.36	0.45	0.44	0.01	0.93	0.11	14.90	-5.00
STJ	St Jude Medical Inc	58.20	0.44	0.16	0.28	36.85	8.32	45.03	0.61
MCK	Mckesson Corp.	57.07	0.43	0.16	0.27	36.07	4.33	43.78	5.91
QCOM	Qualcomm Inc	56.83	0.43	0.77	-0.35	-46.28	7.91	20.16	-6.70
S	Sprint Corp.	56.42	0.42	0.13	0.30	39.31	55.08	58.22	79.78
PCS	MetroPCS Communications	55.10	0.41	0.00	0.41	55.10	23.81	24.79	-2.36
DIS	Disney (Walt) Company	53.66	0.40	0.44	-0.03	-4.55	-9.23	-10.39	-26.09
CL	Colgate-Palmolive Co.	53.56	0.40	0.43	-0.02	-3.24	11.25	13.96	-12.20
KFT	Kraft Foods Inc	52.01	0.39	0.47	-0.08	-10.57	-10.12	1.55	-15.16
GE	General Electric Co.	51.91	0.39	1.26	-0.87	-116.27	-25.05	-36.80	-47.47

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

Symbol	Company Name	2/27/2009	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 1month	3 month	YTD
S	Sprint Corp		56.42	0.42	0.13	0.30	39.31	55.08	58.22	79.78
AMZN	Amazon Com Inc.		22.03	0.17	0.29	-0.13	-16.91	53.84	77.20	26.35
STT	State Street Corp		18.70	0.14	0.15	-0.01	-1.71	48.14	-25.26	-35.75
MA	Mastercard Inc		0.00	0.00	0.12	-0.12	-16.30	43.39	30.53	10.56
FCX	Freeport-Mcmoran Copper & Gold -CIB		27.68	0.21	0.18	0.03	4.27	36.51	44.39	24.47
MOS	Mosaic Co.		23.25	0.17	0.00	0.17	23.25	35.51	75.39	24.42
YHOO	Yahoo! Inc		33.08	0.25	0.26	-0.01	-1.26	34.19	50.34	8.44
GS	Goldman Sachs Group Inc.		21.54	0.16	0.59	-0.43	-57.11	33.86	43.14	7.93
BMC	Bmc Software Inc.		0.00	0.00	0.08	-0.08	-10.23	30.82	42.55	10.11
LIFE	Life Technologies		7.36	0.06	0.07	-0.02	-2.09	30.56	38.09	25.05
ORLY	O Reilly Automotive Inc		4.84	0.04	0.06	-0.03	-3.57	27.69	55.64	8.52
TJX	Tjx Companies Inc		18.57	0.14	0.13	0.01	1.24	26.43	17.95	8.26
CME	Chicago Mercantile Holdings		0.00	0.00	0.17	-0.17	-22.84	24.40	3.56	-12.35
PCS	MetroPCS Communications		55.10	0.41	0.00	0.41	55.10	23.81	24.79	-2.36
ATVI	Activision Inc.		18.05	0.14	0.00	0.14	18.05	22.59	0.32	16.09
AZO	Autozone Inc.		12.80	0.10	0.08	0.02	2.71	22.19	57.23	1.98
GLW	Corning Inc.		4.22	0.03	0.23	-0.20	-26.46	21.46	35.08	10.70
USB	U S Bancorp		40.02	0.30	0.35	-0.05	-6.93	20.14	-34.98	-42.78
XLNX	Xilinx Inc		4.42	0.03	0.07	-0.03	-4.64	19.20	27.82	-0.79
DNA	Genentech Inc		44.49	0.33	0.00	0.33	44.49	18.35	36.59	3.18

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

Symbol	2/27/2009 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
C	Citigroup Inc.	0.00	0.00	0.11	-0.11	-15.29	-51.40	-74.42	-77.65
DOW	Dow Chemical Co.	11.27	0.08	0.09	-0.01	-1.11	-37.56	-54.50	-52.55
TEL	Tyco Electronics	5.88	0.04	0.06	-0.02	-2.24	-30.73	-28.50	-41.52
PRU	Prudential Financial Inc.	1.64	0.01	0.10	-0.08	-11.31	-30.43	-2.43	-45.77
BAC	Bank Of America Corp.	38.49	0.29	0.35	-0.07	-8.73	-30.11	-69.22	-71.95
ALL	Allstate Corp.	14.36	0.11	0.13	-0.02	-2.51	-28.89	-15.76	-48.63
VNO	Vornado Realty	1.87	0.01	0.06	-0.05	-6.60	-27.23	-29.98	-45.77
GE	General Electric Co.	51.91	0.39	1.26	-0.87	-116.27	-25.05	-36.80	-47.47
MET	MetLife Inc.	15.12	0.11	0.21	-0.09	-12.27	-23.29	-15.96	-47.05
COF	Capital One Finl Corp.	2.41	0.02	0.07	-0.05	-6.42	-22.57	-58.15	-62.21
UNH	United Healthcare Corp	28.83	0.22	0.34	-0.12	-15.83	-22.28	12.61	-26.13
AEE	Ameren Corp.	14.43	0.11	0.07	0.04	4.99	-20.14	-17.13	-28.50
EQR	Equity Residential Property Trust	1.37	0.01	0.07	-0.06	-7.61	-19.09	-32.63	-40.98
DVN	Devon Energy Corp	36.77	0.28	0.27	0.00	0.53	-18.74	-29.89	-33.54
XRX	Xerox Corp	0.00	0.00	0.06	-0.06	-8.38	-16.91	-14.69	-35.01
AXP	American Express Co.	11.34	0.09	0.20	-0.11	-14.82	-16.84	-34.98	-34.99
AA	Alcoa Inc.	4.67	0.04	0.07	-0.04	-4.67	-16.78	-28.53	-44.67
BA	Boeing Co.	9.43	0.07	0.31	-0.24	-31.61	-16.33	-8.43	-26.32
A	Agilent Technologies Inc.	5.55	0.04	0.07	-0.03	-3.58	-14.69	-10.78	-11.26
MOT	Motorola Inc.	0.00	0.00	0.11	-0.11	-14.98	-14.04	1.98	-20.54

**EXHIBIT 10**  
**COMMON PENSION FUND A**  
**20 Largest Total Purchases and Sales for Domestic Equities**  
2/1/09 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
00206R10	AT&T INC.	4,850,000.00	118,163,354.40
58155Q10	MCKESSON CORP	540,000.00	24,308,927.00
25468710	WALT DISNEY CO	1,000,000.00	18,889,375.00
29265910	ENERGY CONVERSION DEVICES	700,000.00	18,597,527.92
93114210	WAL-MART STORES, INC.	391,000.00	18,480,377.05
98302410	WYETH	400,000.00	17,321,470.00
84756010	SPECTRA ENERGY CORP	900,000.00	12,365,185.08
09702310	BOEING COMPANY	300,000.00	11,770,270.00
71817210	PHILIP MORRIS INTERNATIONAL, INC.	300,000.00	11,100,120.00
65332VBG	NEXTEL COMM CO GUAR NOTES	22,000,000.00	10,352,500.00
01736110	ALLEGHENY ENERGY, INC.	350,000.00	10,114,340.63
SPX8250U	S&P 500 SPX.OE	300,000.00	9,045,990.00
57708110	MATTEL INC	700,000.00	8,435,620.00
03741110	APACHE CORP.	112,000.00	8,253,179.20
06405810	BANK OF NEW YORK MELLON CORP	340,000.00	8,000,208.00
62937750	NRG ENERGY INC	350,000.00	7,036,305.00
05276910	AUTODESK INC	400,000.00	6,883,640.00
65332VBH	NEXTEL COMM CO GUAR NOTES	13,000,000.00	6,435,000.00
25179M10	DEVON ENERGY CORP.	122,000.00	6,148,295.20
92343V10	VERIZON COMMUNICATIONS INC	200,000.00	6,040,070.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
92343V10	VERIZON COMMUNICATIONS INC	4,241,300.00	126,887,060.74
74531010	PUGET ENERGY INC.	1,380,000.00	40,613,752.23
31428X10	FEDEX CORP.	470,000.00	24,877,281.56
83269640	JM SMUCKER CO/THE	525,000.00	21,959,516.85
12673P10	CA INC.	1,000,000.00	18,200,967.80
08651610	BEST BUY CO INC.	541,000.00	16,435,045.33
SPX8250U	S&P 500 SPX.OE	200,000.00	15,951,000.00
H8817H10	TRANSOCEAN LTD ZUG	290,496.00	15,596,730.24
85747710	STATE STREET CORP.	500,000.00	14,323,787.66
30231G10	EXXON MOBIL CORP	175,000.00	13,896,237.63
00817Y10	AETNA INC	400,000.00	11,635,414.73
94974610	WELLS FARGO & COMPANY	1,000,000.00	11,081,497.70
852060AS	SPRINT CAPITAL CORP NOTES	12,500,000.00	10,250,000.00
09062X10	BIOGEN IDEC INC	200,000.00	10,197,546.85
16676410	CHEVRON CORP.	134,000.00	9,982,341.06
025816AX	AMERICAN EXPRESS SR NOTES	10,000,000.00	9,392,200.00
47816010	JOHNSON & JOHNSON	150,000.00	8,772,445.84
25470M10	DISH NETWORKS	600,000.00	8,105,054.51
87160710	SYNOPSIS INC	400,000.00	7,673,740.94
00206R10	AT&T INC.	300,000.00	7,584,417.45

**EXHIBIT 10**  
**COMMON PENSION FUND A**  
**20 Largest Total Purchases and Sales for Domestic Equities**  
7/1/08 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
00206R10	AT&T INC.	9,680,000.00	243,437,686.47
92343V10	VERIZON COMMUNICATIONS INC	8,160,000.00	234,841,481.40
90781810	UNION PACIFIC CORP	3,495,000.00	209,936,521.50
58933110	MERCK & CO., INC.	3,935,000.00	124,449,421.50
36960410	GENERAL ELECTRIC CO.	4,780,000.00	112,805,346.50
46428765	ISHARES RUSSELL 2000	2,100,000.00	98,151,690.00
98302410	WYETH	2,580,000.00	97,655,832.00
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
71344810	PEPSICO INC	1,000,000.00	55,701,882.00
13442910	CAMPBELL SOUP	1,600,000.00	54,130,179.00
02209S10	ALTRIA GROUP INC.	2,950,000.00	52,562,435.00
59563510	MIDCAP SPDR TRUST SERIES 1	550,000.00	50,587,900.00
62937750	NRG ENERGY INC	2,300,000.00	49,971,175.52
80660510	SCHERING-PLOUGH CORP.	3,220,000.00	49,530,388.00
59018810	MERRILL LYNCH	2,100,000.00	47,581,885.00
16516710	CHESAPEAKE ENERGY CORP.	1,128,000.00	44,795,203.60

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
31428X10	FEDEX CORP.	3,370,000.00	204,487,158.06
90781810	UNION PACIFIC CORP	3,495,000.00	200,480,976.39
30231G10	EXXON MOBIL CORP.	2,412,000.00	186,372,990.62
65584410	NORFOLK SOUTHERN CORP.	2,900,000.00	167,214,180.83
06050510	BANK OF AMERICA CORP.	7,104,200.00	148,248,756.57
36960410	GENERAL ELECTRIC CO.	7,580,000.00	146,798,699.52
92343V10	VERIZON COMMUNICATIONS INC	4,591,300.00	137,727,159.95
03522910	ANHEUSER-BUSCH	1,525,000.00	104,786,176.41
46625H10	J.P. MORGAN CHASE & CO.	2,975,000.00	98,173,692.08
78462F10	SPDR TRUST SERIES 1	1,000,000.00	87,338,790.66
68389X10	ORACLE CORP	4,300,000.00	84,900,530.71
71708110	PFIZER INC.	4,520,000.00	79,228,783.96
61744644	MORGAN STANLEY	3,200,000.00	78,444,969.81
69347510	PNC FINANCIAL GROUP	1,409,800.00	77,973,872.27
46428765	ISHARES RUSSELL 2000	1,600,000.00	74,274,303.65
42823610	HEWLETT-PACKARD CO.	1,950,000.00	73,498,428.58
12189T10	BURLINGTON NORTHERN SANTA FE COR	800,000.00	69,373,091.65
65248E10	NEWS CORP - CLA	5,900,794.00	68,431,457.50
45920010	INTL BUSINESS MACHINES CORP.	760,000.00	67,921,713.44
11012210	BRISTOL-MYERS SQUIBB CO.	2,955,000.00	63,560,510.37

Mar 09, 2009  
Pricing Date 02/28/2009

*DOMESTIC BOND PORTFOLIO US*  
*CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK*

Report Lindal 1

Portfolio tot0309a.prt	Portfolio cust0309.prt	Difference
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Statistics

Number Of Issues	5154	1139	4015
Principal Amount	18,831,973.00	901,518,174.00	(882,686,201.00)
Total Price	\$16,990,590.81	\$881,778,578.25	(\$864,787,987.44)
Market Value	\$17,191,747.85	\$894,362,902.01	(\$877,171,154.16)

Average

Price	90.22	97.81	-7.59
Coupon	5.18	6.60	-1.42
Maturity	17.51	22.22	-4.71
Quality Rating	AA3/A1	AA3/A1	
Quality Numeric	5.53	5.75	
Yield Current	5.74	6.75	-1.01
Yield To Maturity	6.14	6.53	-0.38
Yield To Worst	6.14	6.51	-0.37
Yield Adjusted	6.15	6.52	-0.37
Duration To Maturity	10.08	11.33	-1.26
Duration To Worst	10.08	11.28	-1.20
Duration Mod To Maturity	9.79	10.99	-1.20
Duration Modified to Worst	9.78	10.94	-1.15
Duration Modified Adjusted	10.10	11.09	-0.99
Duration Spread	9.82	10.83	-1.02
Convexity Adjusted	1.64	1.90	-0.25
OAS To Worst	2.66	2.67	-0.01

→ 91% of index benchmark

Index

Price Return	-2.476	-2.677	0.201
Coupon Return	0.471	0.530	0.059
Paydown Return	0.000	0.001	-0.001
Currency Return	0.000	0.000	0.000
Total Return	-2.005	-2.147	0.141

# EXHIBIT 12

Market Structure Report - DOUBLE DIFFERENCE

Bond Universe 1 Portfolio "tot0309a"

Bond Universe 2 Portfolio "cust0309"

DOMESTIC BOND PORTFOLIO US

CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY SECTOR

Mon Mar 09 13:58:13 2009

	Sector	UST	USA	IND-TEL	ELU-UTL	FIN	CAN-TRN	Others	Total
Percent		21.19%	7.07%	43.74%	13.73%	7.44%	2.93%	3.89%	100.00%
Percent		28.61%	4.94%	34.98%	9.42%	11.73%	10.32%	0.00%	100.00%
Percent		-7.42%	2.13%	8.76%	4.31%	-4.29%	-7.39%	3.89%	0.00%
Moody Rating		AAA/AAA	AAA/AAA	A2/A3	A3/BAA1	AA3/A1	AAA/AA1	AAA/AA1	AA3/A1
Moody Rating		AAA/AAA	AAA/AA1	A3/BAA1	A3/BAA1	A1/A2	A2/A3	NA/NA	AA3/A1
Moody Rating		NA/NA	NA/NA	NA/NA	NA/NA	NA/NA	NA/NA	AAA/AA1	NA/NA
Dur Mod Adj		12.54	9.48	9.80	10.07	7.38	12.33	4.95	10.10
Dur Mod Adj		12.01	10.08	10.95	11.31	10.17	10.31	0.00	11.09
Dur Mod Adj		0.53	-0.60	-1.15	-1.24	-2.80	2.02	4.95	-0.99
Dur Mod Wrs		12.00	9.00	9.59	9.85	7.08	12.11	4.45	9.78
Dur Mod Wrs		11.73	11.18	10.75	11.17	9.95	10.20	0.00	10.94
Dur Mod Wrs		0.28	-2.18	-1.15	-1.31	-2.87	1.91	4.45	-1.15
OAS to Worst		-0.044	0.405	3.456	3.633	5.978	1.793	3.435	2.661
OAS to Worst		0.011	0.772	3.813	3.566	5.784	2.764	0.000	2.675
OAS to Worst		-0.055	-0.368	-0.357	0.067	0.194	-0.971	3.435	-0.014
Convex Adj		1.98	1.59	1.63	1.71	0.95	2.54	0.39	1.64
Convex Adj		2.06	1.05	1.95	2.10	1.78	1.59	0.00	1.90
Convex Adj		-0.08	0.55	-0.32	-0.38	-0.83	0.94	0.39	-0.25
Maturity		16.546	11.199	19.247	20.384	16.397	17.372	6.749	17.508
Maturity		18.446	19.123	24.589	24.549	25.424	20.352	0.000	22.218
Maturity		-1.900	-7.924	-5.342	-4.165	-9.027	-2.980	6.749	-4.710
Cnt DurModAdj		2.657	0.671	4.286	1.383	0.549	0.361	0.192	10.099
Cnt DurModAdj		3.438	0.498	3.829	1.065	1.193	1.064	0.000	11.087
Cnt DurModAdj		-0.780	0.173	0.457	0.318	-0.644	-0.703	0.192	-0.988

→ Also significantly underweight financial paper

→ We're underweight US Treasuries even compared to our new benchmark which has a 50% weight in Treasuries US  
 Barclay's index

*DOMESTIC BOND PORTFOLIO VS*

Pricing Date 02/28/2009 *CUSTOMIZED BARCLAYS LONG GOVT/CREDIT BENCHMARK BY MOODY'S*

Mon Mar 09 13:59:59 2009

*RATING*

QualityE

		AAA	AA	A	BAA	BA1 +	Total
Percent	1	37.51%	8.92%	32.58%	20.41%	0.58%	100.00%
Percent	1	36.66%	9.10%	27.39%	26.85%	0.00%	100.00%
Percent	1	0.85%	-0.18%	5.19%	-6.44%	0.58%	0.00%
Dur Mod Adj	1	11.10	9.72	9.74	9.18	3.97	10.10
Dur Mod Adj	1	11.77	11.50	11.32	9.78	0.00	11.09
Dur Mod Adj	1	-0.67	-1.78	-1.58	-0.60	3.97	-0.99
Dur Mod Wrs	1	10.60	9.49	9.57	8.93	3.70	9.78
Dur Mod Wrs	1	11.69	11.44	11.13	9.54	0.00	10.94
Dur Mod Wrs	1	-1.09	-1.94	-1.56	-0.61	3.70	-1.15
Yld Maturity	1	4.396	5.484	6.670	8.274	25.037	6.145
Yld Maturity	1	4.258	6.213	7.451	8.788	0.000	6.527
Yld Maturity	1	0.138	-0.729	-0.781	-0.514	25.037	-0.382
OAS to Mat	1	0.901	2.097	3.279	4.716	22.822	2.687
OAS to Mat	1	0.363	2.360	3.589	4.941	0.000	2.658
OAS to Mat	1	0.538	-0.263	-0.310	-0.225	22.822	0.030
Cnt DurModAdj	1	4.163	0.867	3.173	1.874	0.023	10.099
Cnt DurModAdj	1	4.315	1.046	3.099	2.627	0.000	11.087
Cnt DurModAdj	1	-0.152	-0.180	0.073	-0.753	0.023	-0.988

EXHIBIT 14  
COMMON PENSION FUND B vs CUSTOMIZED BARCLAYS LONG GOVTCREDIT BENCHMARK  
2/27/09  
Amount Needed to Buy (Sell) in Order to Equal Index

SECTOR	0-2	2-4	4-5	5-8	8-10	10-15	15-20	20-25	25-30	30+	TOTAL
<b>TREASURY</b>											
<b>US AGENCIES</b>	(362,746)	(36,103)	(63,609)	(79,082)	(288,871)	56,733	189,109	185,671	1,141,532	(123,781)	775,348
BANKING	(85,950)	(44,696)	(60,171)	(37,622)	(199,424)	44,609	153,007	177,075	730,649	6,877	694,232
BRICKLAYER	(1,716)	(3,426)	(1,716)	(13,753)	(60,801)	17,192	6,877	(5,158)	125,503		10,315
FINANCE COMPANIES	(38,452)	(15,473)	(32,664)	(27,507)	(8,590)	(12,034)	24,008	13,753	263,979	(25,786)	44,699
INSURANCE						6,877					153,007
REITS											5,158
FINANCIAL OTHER									(15,473)	(104,870)	(122,061)
<b>TOTAL BANK &amp; FINANCE</b>	<b>(146,130)</b>	<b>(63,609)</b>	<b>(94,555)</b>	<b>(79,082)</b>	<b>(288,871)</b>	<b>56,733</b>	<b>189,109</b>	<b>185,671</b>	<b>1,141,532</b>	<b>(123,781)</b>	<b>775,348</b>
BASIC INDUSTRY	(13,753)	(3,426)	(26,226)	(20,632)	(142,642)	(8,590)	18,911	24,068	36,103		(140,972)
CAPITAL GOODS	(1,716)	(128,924)	(18,911)	(29,229)	(240,684)	48,137	48,416	58,452	(178,704)		(424,851)
CONSUMER CYCLICAL	(3,438)	(49,856)	(12,034)	(5,158)	(46,418)	1,716	61,890	182,253	291,143	5,158	335,239
CONSUMER NONCYCLICAL	(1,716)	(51,575)	(110,027)	(72,205)	(481,399)	170,198	48,137	(67,048)	(91,116)	(1,716)	(658,444)
ENERGY		(91,116)	(3,438)	(1,716)	(264,753)	(116,094)	53,294	(147,664)	(103,150)	5,158	(670,478)
TECHNOLOGY		(1,716)	(1,716)	(1,716)	(67,306)	(41,260)	37,822	20,630	(3,438)	17,192	(161,602)
TRANSPORTATION			(1,716)		(113,465)	29,226	53,294	(25,786)	(223,483)	10,315	(271,630)
COMMUNICATIONS	(1,716)	(61,390)	(70,480)	(42,679)	(106,589)	60,171	60,171	343,835	268,161	10,315	459,320
INDUSTRIAL OTHER			(1,716)			18,911			12,034	10,315	39,541
<b>TOTAL INDUSTRIAL</b>	<b>(22,349)</b>	<b>(388,534)</b>	<b>(249,280)</b>	<b>(173,637)</b>	<b>(1,583,360)</b>	<b>161,602</b>	<b>379,938</b>	<b>388,534</b>	<b>(82,520)</b>	<b>65,329</b>	<b>(1,504,278)</b>
ELECTRIC	(22,349)	(1,716)	(55,914)	(130,253)	(514,033)	70,480	32,664	(36,103)	(273,349)	5,158	(630,850)
NATURAL GAS		(1,716)	(12,034)	(1,716)	(24,068)	111,746	17,192	29,226	70,480		187,390
UTILITY OTHER									6,877		6,877
<b>TOTAL UTILITIES</b>	<b>(22,349)</b>	<b>(3,438)</b>	<b>(67,048)</b>	<b>(140,972)</b>	<b>(538,102)</b>	<b>192,233</b>	<b>49,856</b>	<b>(6,877)</b>	<b>(195,986)</b>	<b>5,158</b>	<b>(742,684)</b>
KOREAN LOCAL GOVERNMENTS				(22,349)	(30,945)	135,615	103,150	251,000	39,541	(5,158)	472,773
FOREIGN AGENCIES	(1,716)	(1,716)	(1,716)	(46,419)	(116,023)	67,048	5,158		(60,171)		(130,883)
SUPERNATIONAL	(1,716)	(1,716)	(1,716)	(1,716)		32,664	41,260		29,226		97,993
SOVEREIGN	(1,716)	(1,716)	(1,716)	(10,315)		223,483	220,054	190,828	120,342		969,802
INTERNATIONAL			(10,315)		(17,192)						(27,507)
<b>TOTAL FOREIGN</b>	<b>(3,438)</b>	<b>(5,158)</b>	<b>(15,473)</b>	<b>(80,801)</b>	<b>(166,760)</b>	<b>459,020</b>	<b>369,623</b>	<b>441,828</b>	<b>137,534</b>	<b>115,185</b>	<b>1,253,278</b>
<b>SUBTOTAL BONDS</b>	<b>(557,013)</b>	<b>(496,542)</b>	<b>(426,355)</b>	<b>(501,999)</b>	<b>(2,841,796)</b>	<b>1,645,250</b>	<b>39,541</b>	<b>1,655,565</b>	<b>2,133,496</b>	<b>39,541</b>	<b>687,670</b>
CNVA											(6,877)
PRIME											
PRWA											
ABX CREDIT CARD											
ABX CAR LEASE											
ABX HOME EQUITY											
ABX RETI. HOUSING											
ABX UTILITY											
ABX OTHER											
CMX											
OTHER											
<b>TOTAL MORTGAGES</b>	<b>(3,438)</b>	<b>(192,548)</b>	<b>(220,054)</b>		<b>(213,178)</b>					<b>(60,171)</b>	<b>(689,389)</b>
<b>GRAND TOTAL</b>	<b>(560,451)</b>	<b>(689,389)</b>	<b>(646,410)</b>	<b>(501,999)</b>	<b>(3,054,974)</b>	<b>1,645,250</b>	<b>39,541</b>	<b>1,655,565</b>	<b>2,133,496</b>	<b>(20,630)</b>	<b>(1,719)</b>

Top 20 Domestic Bonds Sorted by Issuer Exposure

Barclays Capital  
 Fixed Income Research  
 Bond Universe: Portfolio tot0309a  
 10-Mar-09  
 Pricing Date: 02/28/2009

Report: gcissuer

Ticker	Issuer	Percent
US/T	US TREASURY BONDS	17.24
T	AT&T	2.45
GE	GE	2.11
VZ	VERIZON	2.09
US/S	US TREASURY STRIPS	2.04
US/SP	UST BD STRIPS-PRIN	1.91
COP	CONOCO	1.60
JNJ	JOHNSON & JOHNSON	1.14
RFCSP	REFCORP STRIPS PRIN	1.09
IBM	IBM INTL GROUP CAPITAL-GLOBAL	1.08
TVASP	TENNESSEE V.A.-PRIN STRIP	1.03
EXC	COMMONWEALTH EDISON	1.00
ED	CONSOLIDATED ED OF NY	0.96
FE	<del>DUPS FUNDING II</del> First Energy	0.93
AXP	AMERICAN EXPRESS	0.84
PCG	PACIFIC GAS & ELECTRIC	0.84
AID	ISRAEL STATE OF	0.83
UTX	UNITED TECHNOLOGIES	0.83
BRK	BERKSHIRE HATHAWAY FINANCE	0.79
PG	PROCTER & GAMBLE ESOP	0.78

**EXHIBIT 16**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for Domestic Fixed Income**  
2/1/09 through 2/28/09

**PURCHASES:**

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
166751AJ	CHEVRON CORP NOTES	75,000,000.00	74,976,750.00
17275RAE	CISCO SYSTEMS INC SR NOTES	50,000,000.00	49,887,000.00
655044AD	NOBLE ENERGY NOTES	45,000,000.00	44,788,050.00
912810PZ	US TREASURY TIPS	40,000,000.00	39,043,485.62
713448BK	PEPSICO INC SR NOTES	35,000,000.00	34,925,800.00
904764AK	UNILEVER CAPITAL CORP SENIOR NTS	35,000,000.00	34,703,500.00
149123BR	CATERPILLAR INC NOTES	28,000,000.00	32,160,170.00
771196AU	ROCHE HOLDINGS INC NOTES	30,000,000.00	29,183,400.00
50075NAW	KRAFT FOODS INC	27,000,000.00	27,673,220.00
17275RAD	CISCO SYSTEMS INC NTS	25,000,000.00	24,944,250.00
742651DG	PRIVATE EXPORT FD CORP SEC NTS	25,000,000.00	24,868,750.00
771196AS	ROCHE HOLDINGS INC NOTES	25,000,000.00	24,607,000.00
00206RAS	AT&T INC SR NOTES	25,000,000.00	24,586,250.00
803854ET	PROVINCE OF SASKATCHEWAN DEBS	15,000,000.00	21,488,250.00
060505CS	BANK OF AMERICA CORP SR NOTES	25,000,000.00	20,974,900.00
224044BV	COX COMMUNICATIONS INC BONDS	20,000,000.00	19,922,600.00
136375BT	CANADIAN NATIONAL RAILWAY NOTES	20,000,000.00	19,776,200.00
670346AH	NUCOR CORP NOTES	18,000,000.00	17,761,930.00
040555CL	ARIZONA PUBLIC SERVICE NOTES	17,000,000.00	16,990,650.00
14912L4E	CATERPILLAR FIN'L SERVICES CORP	15,000,000.00	14,974,500.00
66989GAA	NOVARTIES SECURITIES INV LTD NTS	15,000,000.00	14,973,300.00
002824AV	ABBOTT LABS NOTES	15,000,000.00	14,965,650.00
438516AZ	HONEYWELL INT'L SENIOR NOTES	15,000,000.00	14,946,450.00
448814DC	HYDRO-QUEBEC DEBENTURES	10,000,000.00	13,715,600.00
110709DL	BRITISH COLUMBIA PROV CDA BDS	10,000,000.00	12,108,600.00
629527AU	NABISCO INC	10,000,000.00	11,135,000.00
208251AE	CONOCO INC. NOTES	10,000,000.00	10,265,200.00
20825CAR	CONOCO PHILLIPS NOTE	10,000,000.00	9,982,700.00
373334JN	GEORGIA POWER CO SR NOTES	10,000,000.00	9,962,800.00
13342BAC	CAMERON INT'L CORP SR NOTES	11,000,000.00	9,623,690.00
415864AJ	HARSCO CORP NOTES	8,000,000.00	8,020,000.00
010392FB	ALABAMA POWER CO BONDS	8,000,000.00	7,984,640.00
694308GN	PACIFIC GAS & ELECTRIC SR NOTES	6,000,000.00	7,433,631.00
831641EP	US SMALL BUS ADM PART CERT 2009	6,000,000.00	6,000,000.00
207597EE	CONNECTICUT LIGHT&PWR 1ST MTG BD	5,000,000.00	4,980,050.00
748148RT	QUEBEC PROVINCE OF GLOBAL NOTES	5,000,000.00	4,938,550.00
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	5,000,000.00	4,576,650.00
539830AD	LOCKHEED MARTIN CORP	4,000,000.00	4,541,400.00
13342BAD	CAMERON INT'L CORP SR NOTES	5,000,000.00	3,930,150.00
581557AX	MCKESSON CORP NOTES	3,000,000.00	2,989,770.00

**EXHIBIT 16**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for Domestic Fixed Income**  
2/1/09 through 2/28/09

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810EN	UNITED STATES TREAS BDS	25,000,000.00	35,781,150.00
912810EV	UNITED STATES TREAS BDS	25,000,000.00	35,378,806.25
912810EM	UNITED STATES TREAS BDS	25,000,000.00	34,585,837.50
487836AS	KELLOGG CO NOTES	28,120,000.00	30,037,525.20
36962G3P	GENERAL ELECTRIC CAP CORP SR NTS	40,000,000.00	29,103,000.00
00206RAB	AT&T INC. NOTES	25,000,000.00	25,857,500.00
06051GDX	BANK AMERICA NOTES	25,000,000.00	20,956,100.00
14912L3K	CATERPILLAR FIN SERV CORP MTN	15,000,000.00	14,243,750.00
312967R3	FED HOME LOAN MTG CORP	11,852,852.51	12,186,213.98
31294KZT	FED HOME LOAN MTG CORP	11,799,105.75	12,130,955.60
312966CH	FED HOME LOAN MTG CORP	11,625,736.31	11,952,710.27
209111EA	CONSOLIDATED EDISON CO OF NY NTS	10,000,000.00	10,394,100.00
3129654E	FED HOME LOAN MTG CORP	9,955,801.26	10,235,808.12
46625HGY	J P MORGAN CHASE & CO SR NOTES	10,000,000.00	10,223,100.00
36962GX4	GENERAL ELEC CAP CORP GLOB MTN	10,000,000.00	9,961,500.00
89420GAE	TRAVELERS PPTY CAS CORP NEW	10,000,000.00	9,481,600.00
369604BC	GENERAL ELECTRIC CO. SR NOTES	10,000,000.00	9,059,750.00
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	10,000,000.00	8,816,700.00
026874AZ	AMERICAN INT'L GROUP NOTES	15,000,000.00	6,750,000.00
36962GY4	GENERAL ELEC CAP CORP SR NTS	5,000,000.00	4,677,750.00
020002AT	ALLSTATE CORP SR NOTES	5,000,000.00	4,089,450.00
312967H4	FED HOME LOAN MTG CORP	3,842,581.57	3,950,654.27
581557AX	MCKESSON CORP NOTES	3,000,000.00	3,095,310.00
46625HBV	J P MORGAN CHASE & CO SUB NOTES	2,500,000.00	2,250,000.00
37247DAB	GENWORTH FINANCIAL, INC. NOTES	5,000,000.00	2,050,000.00

**EXHIBIT 16**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for Domestic Fixed Income**  
7/1/08 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912810PV	UNITED STATES TREAS TIPS	410,000,000.00	394,614,044.46
912810FH	UNITED STATES TREAS TIPS	80,000,000.00	131,789,521.46
459200GL	IBM CORP	81,000,000.00	90,729,390.00
912810PZ	US TREASURY TIPS	90,000,000.00	88,575,404.11
98385XAM	XTO ENERGY INC. SENIOR NOTES	90,000,000.00	84,722,650.00
912833LH	US TREASURY STRIPS	160,000,000.00	80,387,950.00
36295KML	GNMA	80,000,000.73	79,975,000.73
001957BD	AT&T CORP	85,000,000.00	79,673,900.00
406216AW	HALLIBURTON CO SR NOTES	79,000,000.00	78,750,030.00
377372AE	GLAXOSMITHKLINE CAP INC. NTS	84,090,000.00	77,190,644.30
166751AJ	CHEVRON CORP NOTES	75,000,000.00	74,976,750.00
871829AJ	SYSCO CORP	75,000,000.00	72,959,750.00
912810PT	UNITED STATES TREAS BDS	50,000,000.00	65,011,918.75
629568AS	NABORS INDUSTRIES INC	65,000,000.00	64,998,700.00
13342BAC	CAMERON INT'L CORP SR NOTES	71,000,000.00	61,677,066.00
713448BJ	PEPSICO INC NOTES	55,000,000.00	61,384,750.00
912810FG	UNITED STATES TREAS BDS	50,000,000.00	60,062,700.00
36296DEE	GNMA	58,054,286.12	57,959,040.81
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	58,000,000.00	56,182,120.00
149123BR	CATERPILLAR INC NOTES	50,000,000.00	55,777,180.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810FG	UNITED STATES TREAS BDS	353,000,000.00	392,147,760.63
912810ES	UNITED STATES TREAS BDS	109,000,000.00	148,103,431.19
912810EH	UNITED STATES TREAS BDS	105,000,000.00	140,387,861.25
912828EA	UNITED STATES TREAS TIPS	100,000,000.00	113,552,054.12
912810FE	UNITED STATES TREAS BDS	100,000,000.00	112,939,053.13
912828GD	UNITED STATES TREAS TIPS	100,000,000.00	102,558,198.61
912810FP	UNITED STATES TREAS BDS	85,000,000.00	96,414,803.75
912810EV	UNITED STATES TREAS BDS	65,000,000.00	88,928,646.25
912810FF	UNITED STATES TREAS BDS	75,000,000.00	81,902,043.76
3128MJFH	FED HOME LOAN MTG CORP	79,155,524.00	80,001,869.41
45974VZU	INTERNATIONAL LEASE FIN CORP	100,000,000.00	79,000,000.00
36295KML	GNMA	76,716,361.50	78,466,453.55
78442FEA	SLM CORP MEDIUM TERM NOTES	100,000,000.00	77,000,000.00
31409WKY	FED NATIONAL MTG ASSOC	74,744,313.80	75,075,981.35
912810EG	UNITED STATES TREAS BDS	50,000,000.00	70,814,453.13
912810EK	UNITED STATES TREAS BDS	50,000,000.00	68,437,300.00
912810EJ	UNITED STATES TREAS BDS	50,000,000.00	68,265,425.00
912803BL	US TREASURY STRIPS	160,000,000.00	65,499,750.00
291011AM	EMERSON ELECTRIC CO. NOTES	55,000,000.00	58,744,400.00
36296DEE	GNMA	57,237,841.29	58,463,088.82

**EXHIBIT 16a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
2/1/09 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
90333HAD	U S I HLDGS CORP	2,911,000.00	1,287,240.00
126304AZ	CSC HOLDINGS INC	925,000.00	885,336.50
346091BC	FOREST OIL	665,000.00	632,747.50
27876GBF	ECHOSTAR DBS CORP	460,000.00	438,600.00
80007PAG	SANDRIDGE ENERGY	650,000.00	416,937.50
562567AM	MANDALAY RESORT GROUP	500,000.00	396,875.00
35671DAT	FREEPORT MCMORAN C & G	525,000.00	371,437.50
45822EAK	INTELSAT SUBSIDIARY	395,000.00	353,762.50
51508LAD	LANDRY'S RESTAURANT INC	400,000.00	352,000.00
404119BB	HCA INC	340,000.00	329,144.95
018581AA	ALLIANCE DATA CV	440,000.00	320,920.00
02209SAH	ALTRIA GROUP INC	320,000.00	319,881.60
085790AP	BERRY PLASTICS CORP	385,000.00	304,206.25
247916AB	DENBURY RESOURCE	325,000.00	302,135.50
224044BV	COX COMM INC BONDS	300,000.00	298,839.00
35671DAS	FREEPORT MCMORAN	325,000.00	284,531.25
28336LBT	EL PASO CORP	295,000.00	282,829.50
1248EPAC	CCO HLDGS LLC& CCO	330,000.00	268,150.00
165167CD	CHESAPEAKE ENRGY	270,000.00	264,112.50
00130HBA	AES CORP	250,000.00	253,750.00
97314XAA	WIND ACQUISITION FI	250,000.00	248,875.00
12543DAF	COMMUNITY HEALTH SYSTEMS	250,000.00	243,843.75
576203AJ	MASSEY ENERGY CO CV	375,000.00	243,793.50
090613AD	BIOMET INC	260,000.00	238,550.00
455780BC	REPUBLIC OF INDONESIA	240,000.00	238,262.40
00103YAE	AES RED OAK LLC	273,034.82	233,458.58
80007PAF	SANDRIDGE ENERGY INC	300,000.00	213,000.00
852061AE	SPRINT NEXTEL CORP	250,000.00	211,250.00
94106LAU	WASTE MANAGEMENT	210,000.00	210,849.55
65653RAD	NORSKE SKOGIND	425,000.00	198,718.75
370425SJ	GENL MTRS ACCEPT CORP	210,000.00	195,450.00
38141GEG	GOLDMAN SACHS GROUP INC	275,000.00	176,687.50
88033GAT	TENET HEALTHCARE	175,000.00	159,500.00
02209SAJ	ALTRIA GROUP INC	150,000.00	149,821.50
422248AA	HEALTH NET INC	225,000.00	143,562.50
629377AU	NRG ENERGY INC	145,000.00	138,625.00
45928HAA	INTERNATIONAL COAL	170,000.00	119,212.50
161175AG	CHARTER COMM	125,000.00	117,468.75
126304AK	CSC HLDGS INC	125,000.00	116,875.00
071707AN	BAUSCH LOMB INC	125,000.00	114,593.75
292680AC	ENERGY FUTURE	150,000.00	109,687.50
565849AH	MARATHON OIL CORP	110,000.00	109,637.90
382550AY	GOODYEAR TIRE	110,000.00	102,850.00
01958XAZ	ALLIED WASTE NORTH AMER INC	100,000.00	100,562.50
038521AD	ARAMARK CORP	100,000.00	97,000.00

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
2/1/09 through 2/28/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
749121BY	QWEST COMM CV	100,000.00	90,000.00
45763PAB	INMARSAT FINANCE PLC	90,000.00	87,750.00
79546VAF	SALLY HOLDINGS	100,000.00	85,875.00
060505DR	BANK OF AMERICA CORP	205,000.00	85,075.00
852060AT	SPRINT CAPITAL CORP	125,000.00	80,250.00
462846AA	IRON MTN INC PA	75,000.00	75,562.50
029171AC	AMERICAN REAL ESTATE PROPERTY	75,000.00	68,812.50
30250BAC	FMG FINANCE PTY LTD	75,000.00	64,937.50
210805CQ	CONTINENTAL AIRLINES 1999-1	72,380.98	64,419.07
880779AU	TEREX CORP	75,000.00	61,125.00
88033GBA	TENET HEALTHCARE CORP	75,000.00	60,750.00
700690AQ	CAESARS ENTERTAINMEN	175,000.00	56,000.00
029912AQ	AMERICAN TOWER CORP	50,000.00	50,531.25
481087AC	VISANT CORP	55,000.00	50,325.00
228227AZ	CROWN CASTLE INT	50,000.00	48,312.50
256669AG	DOLLAR GENERAL	50,000.00	48,187.50
090613AE	BIOMET INC	50,000.00	47,937.50
969457AW	WILLIAMS COS	50,000.00	46,750.00
45823VAC	INTELSAT CORP	50,000.00	46,750.00
404119AX	HCA INC	50,000.00	46,218.75
65409QAR	NIELSEN FINANCE	50,000.00	46,125.00
05454RAG	AXCAN INTERMEDIATE HOLD	50,000.00	44,875.00
161175AD	CHARTER COMMUNICATIONS	50,000.00	44,625.00
552953BD	MGM MIRAGE	50,000.00	43,875.00
68383KAB	OPTI CANADA INCORPORATED	125,000.00	43,750.00
591709AG	METROPCS WIRELESS INC	45,000.00	42,537.50
459745FL	INTERNATIONAL LEASE FIN CORP	45,000.00	42,075.00
35687MAM	FREESCALE SEMICONDUCTOR	175,000.00	41,562.50
521863AK	LEAP WIRELESS CV	60,000.00	41,516.52
23331AAZ	DR HORTON INC	50,000.00	40,250.00
88033GBC	TENET HEALTH CARE CORP	50,000.00	40,187.50
12502CAD	CCH II LLC & CCH II	50,000.00	38,750.00
882330AF	TEXAS COMPETITIVE	50,000.00	33,625.00
952355AF	WEST CORP	50,000.00	32,250.00
669936AA	NOVA CHEMICALS CORP MTN BE	55,000.00	27,637.50
090613AC	BIOMET INC	25,000.00	25,625.00
22025YAD	CORRECTIONS CORP AMER NEW	25,000.00	24,968.75
94106LAT	WASTE MANAGEMENT INC	25,000.00	24,912.50
97381WAD	WINDSTREAM CORP	25,000.00	24,875.00
97381WAC	WINDSTREAM CORP	25,000.00	24,875.00
19767QAL	COLUMBIA HCA INC	25,000.00	24,843.75
01958XBR	ALLIED WASTE NORTH	25,000.00	24,375.00
45661TAF	INERGY LP INERGY FIN	25,000.00	24,187.50
60467XAC	MIRANT NORTH AMER LL	25,000.00	24,000.00
25459HAG	DIRECTTV HOLDINGS	25,000.00	23,875.00

**EXHIBIT 16a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
2/1/09 through 2/28/09

**PURCHASES:**

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
226566AH	CRICKET COMMUNICATIONS	25,000.00	23,875.00
726505AD	PLAINS EXPLORATION	25,000.00	23,250.00
161175AA	CHARTER COMM OPT	25,000.00	22,875.00
867363AM	SUNGARD DATA SYS INC	25,000.00	21,937.50
852060AS	SPRINT CAPITAL CORP	25,000.00	19,875.00
698657AG	PANTRY INCORPORATED	25,000.00	18,843.75
9TERM0BT	NIELSEN DOLLAR	25,000.00	18,077.78
75524TAA	REABLE THERAPEUTICS	25,000.00	16,125.00
767754BT	RITE AID CORP	50,000.00	15,250.00
319963AP	FIRST DATA CORP	25,000.00	14,562.50
87952VAB	TELESAT CANADA	20,000.00	14,000.00
35671D78	FREEPORT-MCMORAN COPPER & GO	250.00	13,587.50
549463AE	LUCENT TECHNOLOGIES	25,000.00	9,250.00
442488AY	K HOVNIANIAN ENTERP	25,000.00	7,875.00
67105EAB	OSI RESTAURANT LLC	25,000.00	5,312.50

**SALES:**

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Sold</u>
90333HAD	U S I HLDGS CORP	2,597,000.00	1,151,080.00
12502CAQ	CCH II LLC	1,200,000.00	1,014,000.00
80007PAC	SANDRIDGE ENERGY INC.	1,000,000.00	822,062.50
281023AU	EDISON MISSION	685,000.00	626,775.00
090613AE	BIOMET INC	455,000.00	434,393.75
27876GBF	ECHOSTAR DBS CORP	450,000.00	431,250.00
055411AE	BF SAUL REIT	400,000.00	415,000.00
562567AM	MANDALAY RESORT GROUP	500,000.00	397,500.00
126304AZ	CSC HOLDINGS INC	400,000.00	386,225.00
126304AW	CSC HOLDINGS INC	360,000.00	356,875.00
382550AX	GOODYEAR TIRE	375,000.00	352,250.00
12543DAF	COMMUNITY HEALTH SYSTEMS	355,000.00	348,156.25
69349HAB	PNM RESOURCES INC	350,000.00	325,500.00
92344SAL	VERIZON WIRELESS CAPITAL	310,000.00	316,200.00
031652AW	AMKOR TECHNOLOGIES INC	500,000.00	290,000.00
26816LAW	DYNEGY HOLDINGS INCORPORATED	450,000.00	285,000.00
75952BAM	RELIANT ENERGY INC	300,000.00	280,687.50
62941FAH	NTL CABLE PLC	300,000.00	266,125.00
60467XAC	MIRANT NORTH AMERICA	250,000.00	239,375.00
404119AX	HCA INC	250,000.00	239,156.25
44108EAS	HOST MARRIOTT LP	260,000.00	214,368.75
65653RAD	NORSKE SKOGIND	425,000.00	200,187.50
74913EAN	QWEST CAPITAL FUNDING	200,000.00	200,125.00

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
2/1/09 through 2/28/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
629855AH	NALCO COMPANY	200,000.00	197,250.00
029912AS	AMERICAN TOWER CORP	200,000.00	195,000.00
404119BB	HCA INC	190,000.00	186,850.00
35804GAF	FRESENIUS US FINANCE II	175,000.00	182,187.50
02209SAH	ALTRIA GROUP INC	175,000.00	180,687.50
857689AV	STATION CASINOS INC	500,000.00	175,000.00
228227AZ	CROWN CASTLE INT	180,000.00	174,387.50
28336LBS	EL PASO CORP	155,000.00	164,300.00
35671DAS	FREEMONT MCMORAN	180,000.00	156,668.75
852060AJ	SPRINT CAPITAL CORP	175,000.00	149,375.00
90333HAE	USI HOLDINGS CORP	325,000.00	148,687.50
952355AC	WEST CORP	200,000.00	141,487.50
750829AB	RAINBOW NATIONAL SERVICES	125,000.00	130,156.25
867363AH	SUNGARD DATA SYS INC	140,000.00	120,712.50
057741AA	BALDOR ELECTRIC COMPANY	150,000.00	120,000.00
25459HAG	DIRECTTV HOLDINGS	125,000.00	119,687.50
62941FAG	NTL CABLE	125,000.00	112,812.50
690742AA	OWENS CORNING INC	145,000.00	109,112.50
867363AM	SUNGARD DATA SYS INC	120,000.00	102,437.50
76114EAE	RESIDENTIAL CAP LLC	135,000.00	95,850.00
001546AG	AK STEEL CORPORATION	110,000.00	94,525.00
58445MAJ	MEDIACOM LLC	100,000.00	93,750.00
817565BF	SERVICE CORP INTL	100,000.00	92,375.00
28140JAD	EDUCATION MANAGEMENT	100,000.00	90,062.50
45763PAB	INMARSAT FINANCE PLC	90,000.00	87,862.50
413627BC	HARRAH'S OPERATING	375,000.00	87,700.00
852060AG	SPRINT CAPITAL CORP	125,000.00	87,500.00
428040BZ	HERTZ CORPORATION	150,000.00	79,012.50
36186CAW	GENERAL MOTORS ACCEPTANCE CORP	120,000.00	78,000.00
45763UAC	INMARSAT FINANCE	75,000.00	76,500.00
816074AG	SEITEL INC	175,000.00	75,437.50
716495AE	PETROHAWK ENERGY	75,000.00	74,031.25
060505DR	BANK OF AMERICA CORP	205,000.00	73,800.00
45072PAB	IASIS HEALTHCARE	75,000.00	72,437.50
92203PAB	VANGUARD HEALTH HOLDINGS	75,000.00	69,125.00
464592AG	ISLE OF CAPRI CASINO	110,000.00	63,800.00
103304BD	BOYD GAMING CORP	100,000.00	61,000.00
161175AD	CHARTER COMMUNICATIONS	75,000.00	60,312.50
21036PAC	CONSTELLATION BRANDS	60,000.00	60,000.00
1248EPAC	CCO HLDGS LLC & CCO	75,000.00	59,687.50
471109AB	JARDEN CORP	70,000.00	54,850.00
554273AC	MACDERMID INC	135,000.00	54,300.00
29270UAF	ENERGY PARTNERS LTD	180,000.00	54,000.00
12502CAD	CCH II LLC & CCH II	100,000.00	52,000.00
87255MAA	TL ACQUISITIONS INC	100,000.00	49,000.00

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
2/1/09 through 2/28/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
28336LBT	EL PASO CORP	50,000.00	48,812.50
346091BC	FOREST OIL	50,000.00	48,187.50
26816LAT	DYNEGY HOLDINGS INCORPORATED	75,000.00	48,187.50
165167CD	CHESAPEAKE ENRGY	50,000.00	47,656.25
726505AD	PLAINS EXPLORATION	50,000.00	47,218.75
247916AB	DENBURY RESOURCE	50,000.00	47,218.75
071707AN	BAUSCH LOMB INC	50,000.00	46,500.00
591709AC	METROPCS WIRELESS	45,000.00	43,087.50
552953BD	MGM MIRAGE	50,000.00	40,750.00
65409QAR	NIELSEN FINANCE	45,000.00	39,700.00
44107TAD	HOST HOTELS	50,000.00	39,375.00
983130AD	WYNN LAS VEGAS LLC	55,000.00	38,912.50
9TERM0BT	NIELSEN DOLLAR	49,808.26	38,213.10
656569AK	NORTEL NETWORKS	250,000.00	37,500.00
591709AG	METROPCS WIRELESS INC	40,000.00	37,300.00
882330AF	TEXAS COMPETITIVE	50,000.00	35,875.00
9TERM089	TX COMP ELEC T/L	50,000.00	35,375.00
413627AY	HARRAHS OPERATING COMPANY INC	160,000.00	35,200.00
695459AB	PAETEC HOLDING CORPORATION	50,000.00	35,187.50
552953AF	MGM MIRAGE	40,000.00	33,650.00
700690AQ	CAESARS ENTERTAINMEN	75,000.00	31,625.00
008674AB	AHERN RENTALS INC	100,000.00	31,000.00
65409QAC	NIELSEN FINANCE	35,000.00	30,900.00
594087AM	MICHAELS STORES	110,000.00	30,800.00
76010RAC	RENTAL SERVICE CORP	50,000.00	29,875.00
09689RAA	BODY GAMING CORP	50,000.00	29,687.50
532776AR	LIN TELEVISION CORP	50,000.00	28,000.00
729416AJ	PLY GEM INDUSTRIES	50,000.00	25,437.50
83272AAC	STONE CONTAINER	250,000.00	25,312.50
79546VAC	SALLY HLDGS LLC	25,000.00	24,250.00
038521AD	ARAMARK SERVICES CORPORATION	25,000.00	23,312.50
45822EAK	INTELSAT SUBSIDIARY	25,000.00	23,125.00
165167BE	CHESAPEAKE ENERGY	25,000.00	21,656.25
147448AB	CASELLA WASTE SYSTEMS	25,000.00	20,937.50
161175AA	CHARTER COMM OPT	25,000.00	20,812.50
413627BE	HARRAHS OPERATING COMPANY INC	100,000.00	20,625.00
45820EAB	INTELSAT LTD	25,000.00	20,437.50
852060AS	SPRINT CAPITAL CORP	25,000.00	20,187.50
292680AC	ENERGY FUTURE	25,000.00	20,000.00
62947QAF	NXP BV/NXP FUNDING	75,000.00	17,625.00
852060AT	SPRINT CAPITAL CORP	25,000.00	15,875.00
92839UAD	VISTEON CORP	150,000.00	15,555.00
420122AB	HAWKER BEECHCRAFT	60,000.00	11,400.00
35687MAM	FREESCALE SEMICONDUCTOR	50,000.00	10,562.50
60877UAC	MOMENTIVE PERFORMANCE	25,000.00	10,500.00

EXHIBIT 16a  
COMMON PENSION FUND B  
Total Purchases and Sales for High Yield Fixed Income  
2/1/09 through 2/28/09

SALES:

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
36186CBD	GENERAL MOTORS ACCEPTANCE CORP	18,000.00	10,260.00
428040CA	HERTZ CORPORATION	25,000.00	10,000.00
12502BAC	CCH I HLDGS LLC	25,000.00	2,625.00
00103YAE	AES RED OAK LLC	1,257.58	1,257.58
88033GBF	TENET HEALTHCARE	1,000.00	1,000.00
88033GBD	TENET HEALTHCARE	1,000.00	1,000.00
014477AD	ALERIS INTL INC	50,000.00	0.15

**EXHIBIT 16a**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for High Yield Fixed Income**  
7/1/08 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912795H2	U S TREASURY BILLS	74,000,000.00	73,748,482.23
912795H9	U S TREASURY BILLS	10,000,000.00	9,998,577.64
45822EAF	INTELSAT SUBSIDIARY HOLDINGS	5,150,000.00	5,073,000.00
25459HAE	DIRECTV HLDGS	4,900,000.00	4,851,125.00
404119AX	HCA INC	4,370,000.00	4,407,387.50
12543DAF	COMMUNITY HEALTH SYSTEMS	4,300,000.00	4,211,500.00
656569AK	NORTEL NETWORKS	4,325,000.00	4,024,562.50
27876GBH	ECHOSTAR DBS	4,050,000.00	3,859,062.50
629377AU	NRG ENERGY INC	3,920,000.00	3,799,406.25
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	3,560,000.00
74819RAK	QUEBECOR MEDIA	3,475,000.00	3,215,437.50
60877UAC	MOMENTIVE PERFORMANCE	3,580,000.00	3,150,356.25
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,030,000.00
882330AA	TEXAS COMPETITIVE ELECTRIC HLDS	3,030,000.00	2,960,656.25
305560AF	FAIRPOINT COMMUNICATIONS	3,000,000.00	2,917,500.00
482434AF	KCS ENERGY INC	3,000,000.00	2,857,500.00
80007PAC	SANDRIDGE ENERGY INC.	2,755,000.00	2,734,975.00
35671DAS	FREEPORT MCMORAN	2,850,000.00	2,699,493.75
42330PAA	HELIX ENERGY	2,680,000.00	2,683,125.00
281023AU	EDISON MISSION	2,775,000.00	2,647,031.25

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912795H2	U S TREASURY BILLS	66,200,000.00	65,974,993.57
912795H9	U S TREASURY BILLS	10,000,000.00	9,997,553.43
281023AU	EDISON MISSION	2,457,000.00	2,186,703.75
00130HBH	AES CORPORATION	1,775,000.00	1,577,731.25
12543DAF	COMMUNITY HEALTH SYSTEMS	1,485,000.00	1,358,512.50
35671DAS	FREEPORT MCMORAN	1,735,000.00	1,333,212.00
75952BAN	RELIANT ENERGY INC	1,500,000.00	1,206,875.00
80007PAC	SANDRIDGE ENERGY INC.	1,530,000.00	1,203,906.25
33938EAJ	FLEXTRONICS INTL LTD	1,400,000.00	1,176,500.00
90333HAD	U S I HLDGS CORP	2,597,000.00	1,151,080.00
404119AX	HCA INC	1,290,000.00	1,136,775.00
101137AH	BOSTON SCIENTIFIC CORP	1,275,000.00	1,129,906.25
12502CAQ	CCH II LLC	1,200,000.00	1,014,000.00
126304AW	CSC HOLDINGS INC	955,000.00	917,915.63
858119AJ	STEEL DYNAMICS	930,000.00	826,587.50
867363AH	SUNGARD DATA SYS INC	875,000.00	824,181.25
640204AG	NEIMAN MARCUS GROUP	1,295,000.00	781,612.50
161175AD	CHARTER COMMUNICATIONS	1,050,000.00	774,937.50
428040BZ	HERTZ CORPORATION	1,210,000.00	760,443.75
28336LBR	EL PASO NATIONAL GAS	950,000.00	722,000.00

International Equity Holdings by Country  
 Common Fund D vs EAFE ex Prohibited  
 2/27/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	4.21	7.02	-2.81
Austria	0.72	0.25	0.47
Belgium	1.08	0.94	0.14
Canada	1.76	--	1.76
China	0.08	--	0.08
Denmark	1.74	1.03	0.70
Finland	2.26	1.30	0.96
France	15.01	8.96	6.05
Germany	12.36	8.67	3.69
Greece	1.22	0.50	0.71
Hong Kong	1.02	2.65	-1.64
Ireland	--	0.35	-0.35
Italy	1.86	2.79	-0.93
Japan	5.38	27.71	-22.33
Kazakhstan	--	0.01	-0.01
Netherlands	3.74	2.73	1.00
New Zealand	0.11	0.11	0.00
Norway	2.28	0.47	1.80
Portugal	3.57	0.40	3.17
Singapore	0.84	1.28	-0.44
Spain	8.86	4.11	4.75
Sweden	2.44	1.89	0.55
Switzerland	11.42	5.83	5.59
Taiwan	0.02	--	0.02
United Kingdom	17.80	20.99	-3.20
United States	0.24	--	0.24
[Unassigned]	--	--	--
Total	100.00	100.00	--

*we took down  
 our Japan  
 underweight  
 even more in  
 Feb.*

International Equity Holdings by Sector and Industry  
Common Fund D vs EAFE ex Prohibited 2/27/09  
Common Fund D Transactions From 7/1/08 - 2/27/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Consumer Discretionary</b>	<b>7.45</b>	<b>11.34</b>	<b>-3.89</b>	<b>(14,230,180)</b>	<b>(476,966,772)</b>
Auto Components	0.39	0.72	-0.33	(9,322,502)	(40,632,383)
Automobiles <i>bought Honda, Toyota</i>	1.04	4.08	-3.04	37,789,096	(113,474,714)
Distributors	0.04	0.12	-0.08	-	32,098
Diversified Consumer Services	--	0.05	-0.05	(3,372,437)	(580,734)
Hotels Restaurants & Leisure	1.05	0.95	0.11	-	(92,725,401)
Household Durables	0.37	0.81	-0.44	(10,743,066)	7,193,154
Internet & Catalog Retail	0.03	0.12	-0.10	-	4,349,465
Leisure Equipment & Products	0.01	0.23	-0.22	(5,511,159)	(8,114,641)
Media	2.18	2.05	0.13	(7,788,621)	(46,057,655)
Multiline Retail	0.95	0.39	0.56	-	459,981
Specialty Retail	0.38	0.93	-0.54	(11,072,113)	(27,434,190)
Textiles Apparel & Luxury Goods	0.99	0.90	0.10	(4,209,380)	(159,981,753)
<b>Consumer Staples</b>	<b>5.74</b>	<b>10.01</b>	<b>-4.27</b>	<b>(20,406,081)</b>	<b>(107,440,100)</b>
Beverages <i>Solo Asahi</i>	1.68	1.89	-0.22	(12,204,354)	(30,354,185)
Food & Staples Retailing	2.04	3.03	-0.99	(7,343,622)	20,881,073
Food Products <i>bought Group Danone</i>	1.08	2.30	-1.22	20,576,737	55,574,924
Household Products	0.04	0.77	-0.73	(13,042,755)	(80,042,694)
Personal Products	0.04	0.44	-0.40	(3,225,046)	(113,692,255)
Tobacco	0.86	1.57	-0.71	(5,167,042)	40,193,037
<b>Energy</b>	<b>5.79</b>	<b>4.44</b>	<b>1.34</b>	<b>13,987,741</b>	<b>45,848,707</b>
Energy Equipment & Services <i>Transocean transferred from A fund</i>	0.25	0.30	-0.04	15,375,227	14,432,248
Oil Gas & Consumable Fuels	5.53	4.15	1.38	(1,387,486)	31,416,459
<b>Financials</b>	<b>11.46</b>	<b>22.09</b>	<b>-10.63</b>	<b>(142,277,377)</b>	<b>(177,335,634)</b>
Capital Markets <i>Solo UBS</i>	0.69	1.96	-1.27	(74,601,868)	(130,229,851)
Commercial Banks <i>Solo Unicredit, mitsubishi UBS</i>	4.24	11.46	-7.22	(45,891,269)	18,433,505
Consumer Finance	0.01	0.11	-0.09	(3,284,492)	(5,879,280)
Diversified Financial Services	1.41	1.01	0.40	(1,337,549)	(7,046,304)
Insurance	4.36	4.69	-0.33	5,053,598	(12,917,177)
Real Estate	0.02	--	0.02	(802,146)	2,604,449
Real Estate Investment Trusts (REITs)	0.05	1.21	-1.16	(12,669,796)	6,923,082
Real Estate Management & Development	0.67	1.66	-0.99	(8,743,856)	(49,224,058)
<b>Health Care</b>	<b>13.90</b>	<b>11.01</b>	<b>2.89</b>	<b>6,184,611</b>	<b>773,363,981</b>
Biotechnology	0.25	0.37	-0.12	-	22,943,927
Health Care Equipment & Supplies	2.44	0.83	1.61	-	35,155,738
Health Care Providers & Services	0.05	0.32	-0.27	-	(1,296,798)
Life Sciences Tools & Services	0.01	0.08	-0.08	-	819,896
Pharmaceuticals	11.15	9.40	1.75	6,184,611	715,741,219
<b>Industrials</b>	<b>10.43</b>	<b>11.11</b>	<b>-0.68</b>	<b>(59,031,441)</b>	<b>(199,219,993)</b>
Aerospace & Defense	0.09	0.75	-0.66	-	1,178,716
Air Freight & Logistics	0.15	0.21	-0.06	-	(55,841,917)
Airlines	0.21	0.22	-0.01	-	(57,406,919)
Building Products	--	0.56	-0.56	-	(54,433,248)
Commercial Services & Supplies	0.52	0.53	-0.01	(2,433,785)	(1,408,345)
Construction & Engineering	0.97	0.95	0.02	-	(2,457,890)
Electrical Equipment	1.85	0.90	0.95	(5,923,501)	19,968,850
Industrial Conglomerates	1.15	1.76	-0.61	(219,188)	3,718,310
Machinery	1.07	2.11	-1.04	(13,077,295)	(89,581,096)
Marine	0.24	0.44	-0.21	18,356,606	(93,790,087)
Professional Services	--	0.36	-0.36	-	(34,083,757)
Road & Rail <i>Solo E. Japan, C. Japan Rail</i>	0.22	1.35	-1.13	(42,054,028)	(15,525,176)
Trading Companies & Distributors	0.31	0.54	-0.23	(13,680,251)	(53,075,645)
Transportation Infrastructure	3.67	0.44	3.24	-	233,518,192

International Equity Holdings by Sector and Industry  
 Common Fund D vs EAFE ex Prohibited 2/27/09  
 Common Fund D Transactions From 7/1/08 - 2/27/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Information Technology</b>	<b>4.88</b>	<b>5.38</b>	<b>-0.49</b>	<b>(23,738,617)</b>	<b>(126,380,529)</b>
Communications Equipment	0.01	0.67	-0.65	-	(2,188,007)
Computers & Peripherals	1.39	0.41	0.98	(1,240,969)	(37,478,089)
Electronic Equipment Instruments & Components	0.29	1.39	-1.11	5,227,545	(9,251,192)
Internet Software & Services	--	0.09	-0.09	(6,121,759)	3,803,389
IT Services	0.01	0.33	-0.32	-	(6,673,162)
Office Electronics	0.11	0.78	-0.67	(7,892,428)	(29,153,935)
Semiconductors & Semiconductor Equipment	0.19	0.48	-0.29	1,726,923	(3,150,256)
Software <i>Solo Antenas, SQ Enix</i>	2.89	1.24	1.65	(15,437,930)	(42,289,278)
<b>Materials</b>	<b>5.28</b>	<b>8.57</b>	<b>-3.28</b>	<b>(12,037,081)</b>	<b>(51,834,519)</b>
Chemicals	2.98	2.92	0.05	(12,914,749)	(35,489,939)
Construction Materials	--	0.37	-0.37	-	-
Containers & Packaging	0.19	0.12	0.07	-	-
Metals & Mining	1.69	4.86	-3.17	877,668	(30,794,061)
Paper & Forest Products	0.42	0.29	0.14	-	14,449,481
<b>Telecommunication Services</b> <i>Solo Telekom Austria</i>	<b>15.79</b>	<b>8.14</b>	<b>7.65</b>	<b>(137,422,764)</b>	<b>8,491,131</b>
Diversified Telecommunication Services	12.09	5.47	6.62	(25,508,091)	41,297,753
Wireless Telecommunication Services <i>Solo DoCom, KDDI</i>	3.71	2.68	1.03	(111,914,673)	(32,806,621)
<b>Utilities</b>	<b>19.22</b>	<b>7.91</b>	<b>11.31</b>	<b>(32,111,712)</b>	<b>851,498,598</b>
Electric Utilities <i>Solo Iberdrola, TEPCO</i>	9.48	5.23	4.26	(51,392,434)	356,743,887
Gas Utilities	1.73	0.61	1.12	(3,173,438)	(24,334,337)
Independent Power Producers & Energy Traders	2.69	0.31	2.38	-	141,900,463
Multi-Utilities <i>baubkt Veolia</i>	5.32	1.62	3.70	22,454,160	412,698,653
Water Utilities	--	0.15	-0.15	-	(35,510,069)
[Unassigned]	0.04	--	0.04	-	(9,500,070)
[Unassigned]	0.04	--	0.04	-	(9,500,070)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>(421,082,901)</b>	<b>530,524,800</b>

Exhibit 19

Common Pension Fund D

2-27-09

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	7,951.6	85.6%	
Bonds	676.7	7.3%	15.2%
Cash	664.6	7.2%	
<b>Total</b>	<b>9,292.9</b>	<b>100.0%</b>	<b>1.2%</b>

	Equity	Equity	MSCI EAFE ex Prohibited	Fixed Income	Fixed Inc	Citigroup Non-US World Gov't Bond Index	Fixed Income & Equity	Net Foreign Currency Hedge	Net Foreign Currency Exposure
<i>Developed Markets:</i>		(92.4%)							
Australia	316.2	4.0%	7.2%		0.0%	0.4%	316.2		316.2
Austria	52.9	0.7%	0.3%		0.0%	1.6%	52.9		52.9
Belgium	78.9	1.0%	1.0%	166.3	12.4%	3.0%	245.2		245.2
Canada	129.4	1.6%			0.0%	2.1%	129.4		129.4
Denmark	127.5	1.6%	1.0%		0.0%	0.8%	127.5		127.5
Finland	165.9	2.1%	1.3%	19.4	1.4%	0.5%	185.3		185.3
France	1037.6	13.0%	8.6%	170.6	12.7%	9.1%	1208.2		1208.2
Germany	908.2	11.4%	8.9%	173.9	13.0%	10.5%	1082.1		1082.1
Greece	89.4	1.1%	0.5%		0.0%	2.3%	89.4		89.4
Hong Kong	81.3	1.0%	2.7%		0.0%		81.3		81.3
Ireland		0.0%	0.4%	32.3	2.4%	0.5%	32.3		32.3
Italy	136.2	1.7%	2.5%		0.0%	10.0%	136.2		136.2
Japan	394.7	5.0%	27.9%		0.0%	40.9%	394.7	102.8	291.9
Netherlands	338.2	4.3%	3.1%	114.2	8.5%	2.3%	452.4		452.4
New Zealand	8.1	0.1%	0.1%		0.0%		8.1		8.1
Norway	167.0	2.1%	0.5%		0.0%	0.3%	167.0		167.0
Portugal	262.0	3.3%	0.4%		0.0%	1.0%	262.0		262.0
Singapore	60.8	0.8%	1.3%		0.0%	0.4%	60.8		60.8
Spain	650.4	8.2%	4.0%		0.0%	3.8%	650.4		650.4
Sweden	179.4	2.3%	2.0%		0.0%	0.5%	179.4		179.4
Switzerland	859.9	10.8%	5.8%		0.0%	0.7%	859.9		859.9
United Kingdom	1305.9	16.4%	20.5%		0.0%	8.1%	1305.9		1305.9
Euro									0.0
<i>Emerging Markets:</i>		(0.0%)							
EM - Global		0.0%							
EM - Europe/Middle East/Africa						0.7%			
Poland									
EM - Latam									
EM - Asia ex Japan						0.5%			
Malaysia									
Taiwan	1.3	0.0%					1.3		1.3
<i>Emerging Markets:</i>		(7.6%)							
Outside Advisors	600.4	7.6%					600.4		600.4
<b>Subtotal</b>	<b>7951.6</b>	<b>100.0%</b>	<b>100.0%</b>	<b>676.7</b>	<b>50.5%</b>	<b>100.0%</b>	<b>8628.3</b>	<b>102.8</b>	<b>8525.5</b>
United States				664.6	49.5%		664.6		
<b>Total</b>	<b>7951.6</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1341.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>9292.9</b>	<b>102.8</b>	<b>8525.5</b>

(US Dollar Amounts in Millions)

(A) Excludes \$ denominated securities

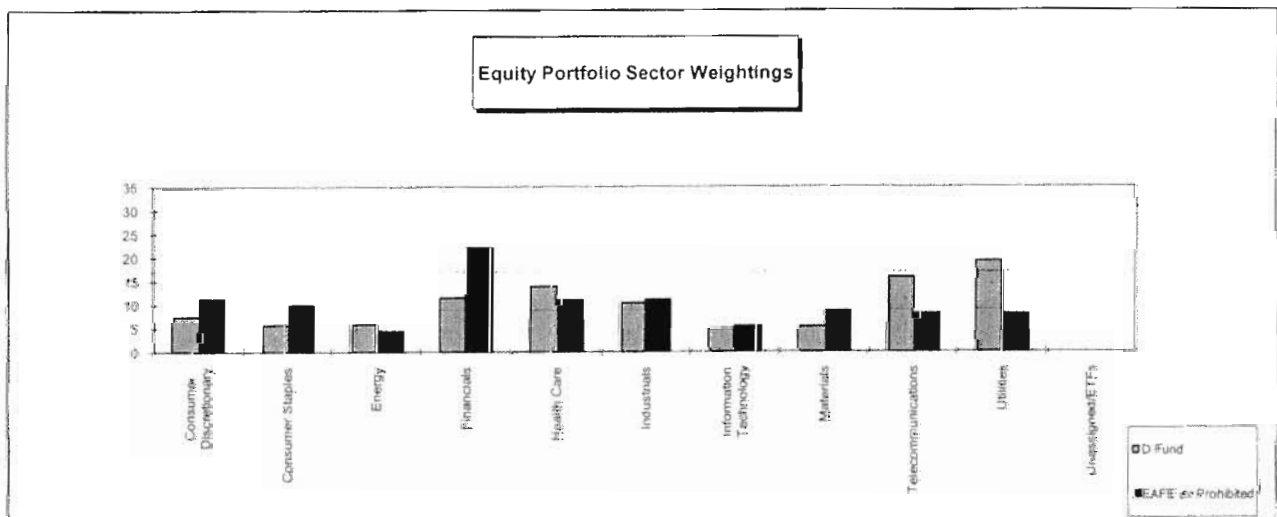


Exhibit 20  
 Common Pension Fund D Equities  
 Top 30 Overweights vs. MSCI EAFE ex Prohibited  
 2/27/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
Koninklijke KPN N.V	3.1	0.4	2.6	244.5
BP PLC	4.4	2.2	2.2	204.0
GDF Suez S.A.	2.0	--	2.0	182.9
SAP AG	2.4	0.5	1.9	178.4
Swisscom AG	2.0	0.1	1.9	175.3
Vodafone Group PLC	3.5	1.7	1.8	168.2
International Power PLC	1.7	0.1	1.6	152.4
Red Electrica Corp. S.A.	1.7	0.1	1.6	152.0
Enagas S.A.	1.7	0.1	1.6	149.1
Abertis Infraestructuras S.A.	1.5	0.1	1.5	137.1
France Telecom	2.2	0.7	1.4	131.2
Fortum Oyj	1.4	0.1	1.3	121.4
EDP-Energias de Portugal S.A.	1.4	0.1	1.3	119.4
Roche Holding AG	2.7	1.4	1.3	118.7
Givaudan S.A.	1.3	0.1	1.2	115.0
RWE AG	1.7	0.5	1.2	113.5
Sanofi-Aventis SA	2.1	1.0	1.1	105.6
Scottish & Southern Energy PLC	1.4	0.3	1.1	102.6
Reed Elsevier PLC	1.2	0.1	1.1	97.6
Merck KGaA	1.1	0.1	1.0	97.0
Investor AB	1.1	0.1	1.0	93.3
Bayer AG	1.6	0.7	1.0	91.2
Brisa-Autoestradas de Portugal S/A	1.0	0.0	0.9	87.0
Straumann Holding AG	0.9	0.0	0.9	81.3
Gemalto N.V.	0.9	--	0.9	81.0
E.ON AG	1.7	0.9	0.9	80.0
Bouygues SA	1.0	0.1	0.8	78.2
Anheuser-Busch InBev	1.1	0.2	0.8	77.7
Yara International ASA	0.9	0.1	0.8	74.6
Cintra Concesiones de Infraestructuras de Transporte S.A.	0.8	0.0	0.8	73.1

*MUST overweight  
 here are defensive  
 stocks w/ stable  
 Dividend yields*

**Exhibit 21**  
Common Pension Fund D Equities  
Top 30 Underweights vs. MSCI EAFE ex Prohibited  
2/27/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BHP Billiton	--	1.7	-1.7	-161.8
Toyota Motor Corp.	0.4	1.6	-1.3	-117.2
HSBC Holdings PLC	0.5	1.5	-1.0	-97.0
Novartis AG	0.6	1.6	-0.9	-88.0
Banco Santander S.A.	--	0.9	-0.9	-85.2
BG Group PLC	--	0.9	-0.9	-80.3
Mitsubishi UFJ Financial Group Inc.	0.2	0.9	-0.7	-64.8
Nokia Corp.	--	0.7	-0.7	-60.8
Honda Motor Co. Ltd.	0.2	0.7	-0.6	-53.6
Unilever N.V.	--	0.6	-0.6	-52.8
British American Tobacco PLC	0.3	0.9	-0.6	-51.6
Tokyo Electric Power Co. Inc.	0.1	0.6	-0.5	-50.6
Diageo PLC	--	0.5	-0.5	-49.2
Vivendi SA	--	0.5	-0.5	-47.2
Commonwealth Bank of Australia	--	0.5	-0.5	-46.9
UBS Ag	--	0.5	-0.5	-46.6
Volkswagen AG	--	0.5	-0.5	-46.6
BNP Paribas SA	--	0.5	-0.5	-45.4
Siemens AG	0.3	0.8	-0.5	-45.3
Credit Suisse Group AG	--	0.5	-0.5	-44.4
BASF S.E.	--	0.5	-0.5	-44.2
Rio Tinto PLC	--	0.5	-0.5	-42.9
Muenchener Rueckversicherungs-Gesellschaft AG	--	0.5	-0.5	-42.6
Unilever PLC	--	0.5	-0.5	-41.9
Takeda Pharmaceutical Co. Ltd.	0.2	0.6	-0.4	-39.1
Reckitt Benckiser Group PLC	--	0.4	-0.4	-38.8
Nippon Telegraph & Telephone Corp.	0.0	0.4	-0.4	-37.8
Novo Nordisk A/S	--	0.4	-0.4	-36.7
Canon Inc.	0.1	0.5	-0.4	-36.5
Enel S.p.A.	--	0.4	-0.4	-36.3

Exhibit 22

International Equity Performance Attribution by Country  
Common Fund D vs EAFE ex Prohibited  
6/30/08 - 2/27/09

Country	D Fund			EAFE ex Prohibited			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	3.50	-43.53	-1.55	6.80	-54.59	-3.97	-3.30	11.06	2.42	0.23	1.06	-0.56	0.77
Austria	1.48	-55.13	-0.84	0.40	-77.17	-0.42	1.08	22.04	-0.42	-0.62	0.19	0.50	0.07
Belgium	0.57	-33.41	-0.03	0.96	-61.55	-0.64	-0.39	28.14	0.61	0.12	0.48	-0.17	0.44
Canada	2.19	-52.54	-1.22	--	--	--	2.19	-52.54	-1.22	-0.19	--	--	-0.16
China	0.11	-64.56	-0.09	--	--	--	0.11	-64.56	-0.09	-0.04	--	--	-0.04
Denmark	1.50	-63.86	-1.12	1.04	-53.51	-0.57	0.46	-10.35	-0.55	-0.05	-0.17	-0.12	-0.34
Finland	1.78	-59.75	-1.26	1.57	-60.07	-1.00	0.20	0.32	-0.25	-0.11	0.04	-0.00	-0.07
France	13.96	-42.78	-5.61	9.72	-49.91	-4.75	4.24	7.13	-0.85	-0.02	0.91	0.37	1.27
Germany	10.46	-49.34	-5.33	9.30	-53.76	-4.80	1.16	4.42	-0.52	-0.01	0.62	-0.20	0.44
Greece	1.20	-42.40	-0.46	0.63	-65.26	-0.50	0.57	22.86	0.04	-0.16	0.23	0.21	0.26
Hong Kong	0.94	-40.12	-0.35	2.34	-40.13	-0.80	-1.40	0.01	0.46	-0.22	-0.02	-0.01	-0.22
Ireland	--	--	--	0.44	-71.25	-0.39	-0.44	71.25	0.39	0.16	--	--	0.16
Italy	2.80	-59.96	-1.90	3.14	-57.80	-2.07	-0.34	-2.16	0.18	0.13	-0.10	-0.02	0.00
Japan	12.63	-47.30	-5.99	24.94	-37.94	-9.65	-12.31	-9.37	3.66	-1.25	-3.06	1.56	-2.76
Kazakhstan	--	--	--	0.03	-88.07	-0.04	-0.03	88.07	0.04	0.01	--	--	0.00
Luxembourg	0.01	169.46	0.42	--	--	--	0.01	169.46	0.42	0.43	--	--	0.44
Netherlands	2.51	-49.19	-1.09	2.80	-51.07	-1.46	-0.30	1.88	0.38	0.00	0.13	0.01	0.14
New Zealand	0.11	-52.91	-0.06	0.11	-47.35	-0.06	0.00	-5.56	-0.01	-0.01	-0.01	-0.02	-0.04
Norway	2.01	-69.92	-1.70	0.59	-71.79	-0.54	1.42	1.87	-1.16	-0.60	0.04	0.16	-0.44
Portugal	2.98	-43.30	-1.23	0.34	-44.21	-0.13	2.64	0.91	-1.10	0.22	-0.01	-0.02	0.16
Singapore	0.90	-51.08	-0.49	1.25	-51.85	-0.66	-0.35	0.77	0.16	-0.00	-0.01	-0.01	-0.02
Spain	9.03	-44.36	-3.90	4.36	-47.14	-2.03	4.67	2.78	-1.87	0.26	0.18	0.12	0.55
Sweden	3.27	-52.69	-1.68	1.95	-53.84	-1.06	1.32	1.15	-0.62	-0.07	0.00	0.03	-0.00
Switzerland	10.48	-48.84	-5.64	6.29	-45.48	-2.93	4.18	-3.37	-2.71	0.00	-0.38	-0.30	-0.66
Taiwan	0.01	-26.33	-0.00	--	--	--	0.01	-26.33	-0.00	-0.01	--	--	-0.01
United Kingdom	15.54	-45.12	-6.73	20.99	-50.36	-10.29	-5.45	5.24	3.56	0.13	1.33	-0.41	1.05
United States	0.02	11.32	0.02	--	--	--	0.02	11.32	0.02	0.03	--	--	0.03
[Unassigned]	0.00	-89.75	-0.01	--	--	--	0.00	-89.75	-0.01	-0.02	--	--	-0.02
Total	100.00	-47.82	-47.82	100.00	-48.77	-48.77	--	0.95	0.95	-1.64	1.46	1.13	0.95

**EXHIBIT 23**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
2/1/09 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
5956078	KONINKLIJKE KPN NV	4,000,000.00	54,058,465.71
B1Y9TB3	GROUPE DANONE	1,000,000.00	46,608,235.12
B3KDW47	GERMAN TREASURY BILLS	34,545,000.00	43,976,527.98
7103065	NOVARTIS AG CHF 0.5	650,000.00	26,825,482.00
7110388	ROCHE HLDG AG	205,000.00	25,438,495.19
6900643	TOYOTA MOTOR CORP	700,000.00	24,175,677.91
4031879	VEOLIA ENVIRONNEMENT	1,000,000.00	23,852,666.89
5579550	FORTUM OYJ EUR 3.40	1,120,000.00	22,451,792.16
5533976	SWISSCOM AG-REG	70,000.00	21,637,440.73
H8817H10	TRANSOCEAN LTD CHF	290,496.00	15,596,730.24
4253048	AP MOLLER - MAERSK B DKK 1000.	3,000.00	15,150,045.83
7088429	AXA	1,023,000.00	14,913,805.01
BE031265	BELGIUM TRASURY BILLS	11,543,000.00	14,779,063.85
6435145	HONDA MOTOR CO LTD	600,000.00	14,764,358.56
FR011550	FRENCH TREASURY BILLS	10,983,000.00	14,204,177.21
B3FPJY7	DUTCH TREASURY BILL	10,230,000.00	12,961,213.05
4768962	RWE AG	150,000.00	11,536,252.95
B3BBM62	FRENCH TREAS BILL 6/4/09	7,280,000.00	9,227,196.34
4665148	OUTOKUMPU OYJ	750,000.00	8,527,265.66
6870490	ADVANTEST CORP	450,000.00	6,760,890.60

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
4635088	TELEKOM AUSTRIA AG	5,462,949.00	72,787,399.48
6129277	NTT DOCOMO INC	43,000.00	72,754,899.30
B18YFJ4	UBS AG CHF 0.1	7,000,000.00	66,110,924.94
6248990	KDDI CORP	7,500.00	44,521,992.20
6298542	EAST JAPAN RAILWAY	500,000.00	31,989,999.64
B39NLJ6	FRENCH TREAS BILLS	23,922,000.00	30,924,728.34
B3DTDD8	DUTCH TREAS CERT	23,636,000.00	30,044,997.47
B288C92	IBERDROLA SA	3,950,000.00	29,311,600.77
6895404	TOKYO ELECTRIC POWER CO INC	950,000.00	28,953,038.88
6899967	TOYO SUISAN KAISHA LTD	1,000,000.00	26,031,498.54
6870445	TAKEDA PHARMACEUTICAL CO LTD	500,000.00	23,142,479.24
5842359	DEUTSCHE TELEKOM AG-REG	1,600,000.00	18,964,584.97
6572707	PANASONIC CORPORATION	1,400,000.00	16,645,062.64
6335171	MITSUBISHI UFJ FINANCIAL GROUP	3,000,000.00	15,562,038.51
6483809	KAO CORP	550,000.00	13,042,755.71
6054409	ASAHI BREWERIES LTD	850,000.00	12,193,970.67
4768962	RWE AG	150,000.00	11,977,583.30
4232445	GRUPPO BANCARIO UNICREDIT	10,000,000.00	11,629,289.02
6183552	CENTRAL JAPAN RAILWAY CO	1,550.00	10,064,027.87
B3FGD60	GERMAN TREASURY BILLS	7,902,000.00	9,950,770.52

**EXHIBIT 23**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
7/1/08 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
04360075	JAPAN T-BILL #436	23,950,000,000.00	220,201,106.03
04350075	JAPANESE T BILLS 435	23,730,000,000.00	218,327,845.26
B0C2CQ3	GDF SUEZ	4,550,000.00	189,208,458.02
4942904	E.ON AG	4,800,000.00	188,656,004.64
5956078	KONINKLIJKE KPN NV	13,950,000.00	186,245,595.57
B3BQQ09	JAPAN T BILL #437	20,210,000,000.00	185,693,246.26
5533976	SWISSCOM AG-REG	570,000.00	172,844,791.10
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	20,000,000.00	141,588,988.86
7110388	ROCHE HLDG AG	950,000.00	135,108,758.71
4065663	ABERTIS INFRAESTRU	6,000,000.00	124,622,842.63
0925288	GLAXOSMITHKLINE PLC	6,064,825.00	119,668,759.29
B18YFJ4	UBS AG CHF 0.1	7,000,000.00	115,099,474.47
B038516	CINTRA CONCESIONES DE INF	10,000,000.00	113,588,729.30
4741844	MERCK KGAA	1,100,000.00	109,516,995.30
B3BMT86	JAPAN FINANCE BILL #527	11,360,000,000.00	104,731,786.28
B3FGD60	GERMAN TREASURY BILLS	74,920,000.00	98,054,145.59
B2B0DG9	REED ELSEVIER PLC 14.4397P	11,766,323.00	92,036,960.70

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
04350075	JAPANESE T BILLS 435	30,570,000,000.00	326,841,904.54
04360075	JAPAN T-BILL #436	23,950,000,000.00	249,538,442.51
B3BQQ09	JAPAN T BILL #437	20,210,000,000.00	203,371,732.28
4057808	L'OREAL	1,750,000.00	142,838,419.51
0677608	PEARSON PLC	12,000,000.00	132,434,663.95
B3BMT86	JAPAN FINANCE BILL #527	11,360,000,000.00	121,797,885.33
B3D7G44	FRENCH DISC T BILLS	80,715,000.00	101,913,990.06
B39J2M4	UNITED UTILITIES GROUP PLC	9,940,908.00	87,084,297.49
B1WHVV3	JULIUS BAER HOLDING AG -B	1,557,436.00	84,584,213.78
6900643	TOYOTA MOTOR CORP	2,300,000.00	83,962,673.57
B3D0FB3	JAPAN FINANCE BILL #538	7,680,000,000.00	82,399,127.34
B3D0NW0	DUTCH TREASURY CERT	50,760,000.00	79,658,233.47
6129277	NTT DOCOMO INC	46,000.00	77,419,777.28
B142S60	KUEHNE & NAGEL INTL AG-REG	1,000,000.00	75,200,584.98
4635088	TELEKOM AUSTRIA AG	5,462,949.00	72,787,399.48
B0C2CQ3	GDF SUEZ	1,534,580.00	71,560,314.09
B24CGK7	RECKITT BENCKISER GROUP	1,750,000.00	70,012,690.72
3121522	CARNIVAL PLC USD 1	2,000,000.00	69,752,177.37
B39NLJ6	FRENCH TREAS BILLS	51,662,000.00	68,565,599.36
5978384	TELIASONERA AB SEK 3.2	11,000,000.00	67,516,898.91

**EXHIBIT 24**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
2/1/09 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
S8672896	NJHL EUROPEAN BUYOUT SERIES C	14,131,966.35	14,131,966.35
S8653579	LEHMAN REAL ESTATE PENSION III	12,792,711.00	12,792,711.00
S8685729	CBRE SP EUROPE FUND III LP	9,020,000.00	11,594,307.22
78463V10	SPIDER GOLD TRUST	120,000.00	10,655,740.00
S8668778	CARLYLE REALTY V LP	10,000,000.00	10,000,000.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	8,000,000.00	8,000,000.00
S8688937	FIVE MILE CAPITAL PARTNERS II	7,000,000.00	7,000,000.00
S8671384	WESTBROOK REAL ESTATE FUND VII	6,666,667.00	6,666,667.00
S8685791	WAYZATA OPPORTUNITIES FUND II	6,000,000.00	6,000,000.00
S8688416	CSFB/NJDI EMERG. OPP FUND LP	4,000,000.00	4,000,000.00
S8685532	CSFB/NJDI INVESTMENT FUND	3,000,000.00	3,000,000.00
S8669879	CAPMARK UK REALTY PARTNERS LP	1,442,909.00	2,151,809.84
S8674761	NEW MOUNTAIN PARTNERS III LP	2,020,056.00	2,020,056.00
S8668869	KPS SPECIAL SITUATIONS FUND III	2,016,567.60	2,016,567.60
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	1,909,613.05	1,909,613.05
S8678924	MATLINPATTERSON GLBL OP PTRS III	1,600,000.00	1,600,000.00
S8641596	CAPMARK COMM RLTY PRTNRS III LP	1,480,166.00	1,480,166.00
S8674242	NJDOI/GMAM CORE REAL ESTATE	1,379,946.49	1,379,946.49
S8622706	FAIRVIEW CAPSTONE PARTNERS II	1,046,766.00	1,046,766.00
S8675576	APOLLO INVESTMENT FUND VI	983,837.00	983,837.00
S8649859	WELSH, CARSON, ANDERSON & CO XI	943,897.00	943,897.00
S8673182	CIM FUND III LP (RE)	843,061.00	843,061.00
S8679476	LEXINGTON CAPITAL PARTNERS VI	801,364.00	801,364.00
S8684049	HFCP VI	786,799.00	786,799.00
S8680524	LINDSAY GOLDBERG&BESSEMER II LP	666,164.00	666,164.00
S8680550	DLJ MERCHANT BANKING IV LP	586,808.71	586,808.71
S8681413	GSO CAPITAL OPPORTUNITIES FUND	480,867.00	480,867.00
S8629925	BDCM OPPORTUNITY FUND II L.P.	404,733.92	404,733.92
S8688154	THOMAS H LEE EQUITY FUND VI	377,628.00	377,628.00
S8668418	MACFARLANE URBAN RE FUND II	330,860.93	330,860.93

**EXHIBIT 24**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
7/1/08 through 2/28/09

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
86337220	BLACKROCK CREDIT CO-INVEST	144,000,000.00	144,000,000.00
S8674300	MARATHON SPECIAL OPPORTUNITY FD	100,000,000.00	100,000,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	79,727,544.91	79,727,544.91
78463V10	SPIDER GOLD TRUST	920,000.00	77,955,644.00
S8681847	ASIAN CENTURY QUEST (QP) FUND	75,000,000.00	75,000,000.00
S8681569	IRONBOUND PARTNERS OVERSEAS LTD.	75,000,000.00	75,000,000.00
S8686200	AVE SPECIAL SITUATION FUND V	61,598,361.00	61,598,361.00
S8659376	BLACKROCK CREDIT INVESTORS LP	56,000,000.00	56,000,000.00
S8685791	WAYZATA OPPORTUNITIES FUND II	52,937,229.00	52,937,229.00
S8693206	GUGGENHEIM STRUCTURED RE III	52,000,000.00	52,000,000.00
06738C77	IPATH DOW JONES-AIG COMMODITY	850,000.00	50,232,280.00
S8632180	GOLDEN TREE CREDIT OPPOR I	49,500,000.00	49,500,000.00
S8632179	CANYON SPECIAL OPPOR.FD(CAYMAN)	49,500,000.00	49,500,000.00
S8686432	TEXAS PACIFIC GROUP - TAC 2007	48,246,021.00	48,246,021.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	44,807,125.59	44,807,125.59
S8681413	GSO CAPITAL OPPORTUNITIES FUND	43,971,684.00	43,971,684.00
86257100	TPF II	41,938,478.00	41,938,478.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	37,200,000.00	37,200,000.00
S8647593	AEW CORE PROPERTY TRUST (US)	35,869,565.22	35,869,565.22
S8668778	CARLYLE REALTY V LP	34,202,540.00	34,202,540.00

**SALES:**

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

Schedule 25  
 As of February 28, 2009  
 Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio  
 Provided From: Credit Suisse CFG

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
<b>Private Equity</b>						
AnaCap Financial Partners II, L.P.	Mar-08	May-08	124,047,509	11,207,698	0	112,839,811 (13)
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	85,488,796	2,380,700	14,511,204
Audax Mezzanine Fund II, L.P.	Sep-06	Nov-06	50,000,000	30,490,444	3,512,205	19,509,556
Avenue Asia Special Situations Fund IV, L.P.	Jul-06	Aug-06	40,000,000	18,574,415	1,811	21,425,585
Avenue Special Situations Fund IV, L.P.	Oct-05	Nov-05	20,000,000	15,927,277	0	4,072,723
Avenue Special Situations Fund V, L.P.	Sep-07	May-07	200,000,000	135,068,574	355,645	64,931,426
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	14,667,520	3,396,676	25,332,480
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	77,523,700	4,203,572	21,904,530
Blackstone Mezzanine Partners II, L.P.	Apr-06	Apr-06	45,000,000	38,565,812	7,139,366	6,434,188
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	36,559,088	1,325,250	38,440,912
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	50,000,000	48,327,898	12,297,701	5,012,762
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	52,861,111	61,817	27,138,889
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	29,837,111	220,580	70,162,889
CS/NJD Emerging Opportunities Fund, L.P.	Jan-07	Apr-07	200,000,000	57,588,671	2,999,555	149,232,732
CSFB/NJD Investment Fund, L.P.	Aug-05	Nov-05	850,000,000	191,197,683	6,255,064	675,036,197
DLJ Merchant Banking Partners IV, L.P.	Jun-06	Jun-06	50,000,000	41,534,541	1,115,662	8,999,378 (4)
Fairview Capstone Partners II, L.P.	Jun-07	Sep-07	100,000,000	4,270,580	0	95,729,420
Fairview Capstone Partners, L.P.	Jan-07	May-07	100,000,000	20,200,000	0	79,800,000
Gleacher Mezzanine Fund II, L.P.	Aug-06	Nov-06	40,000,000	9,490,230	263,858	30,509,770
Goldman Sachs Private Equity Partners (NJ) II, L.P.	Mar-07	Jul-07	193,829,928	20,078,515	0	173,751,413
Goldman Sachs Private Equity Partners (NY), L.P.	Aug-05	Feb-06	200,000,000	123,914,817	2,311,729	76,085,183
GSO Capital Opportunities Fund LP	May-08	Jul-08	100,000,000	44,672,459	1,937,764	55,327,541
GTCR Fund IX/A, L.P.	Jun-06	Sep-06	70,000,000	20,993,564	4,426,675	49,006,436
H.I.G. BaySide Debt & LBO Fund II, L.P.	May-08	May-08	100,000,000	9,166,667	0	90,833,333
Hellman & Friedman Capital Partners VI, L.P.	Dec-06	Apr-07	100,000,000	61,895,877	426,071	38,104,123
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	57,385,282	235,622	17,614,718 (6)
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	10,000,000	779,650	0	9,495,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	40,000,000	17,253,664	825,515	24,286,336
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	36,554,609	8,602,584	15,559,489
JLL Partners Fund VI, L.P.	May-08	Jun-08	150,000,000	13,335,475	0	136,664,525
KPS Special Situations Fund III, L.P.	Apr-07	May-07	25,000,000	4,853,262	114,958	20,146,738
Lehman Brothers Custome Fund A, L.P.	Mar-07	Aug-07	100,000,000	34,123,810	0	65,876,190
Lehman Brothers Secondary Opportunities Fund II, L.P.	Jul-08	Jul-08	100,000,000	9,988,433	0	90,011,567
Lehman Crossroads Fund XVIII - Venture Capital, L.P.	Aug-06	Nov-06	50,000,000	27,500,000	1,135,611	22,500,000
Lexington Capital Partners VI, L.P.	May-06	Jun-06	50,000,000	36,899,515	7,575,556	13,100,485
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	76,983,656	489,247	23,034,155
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	9,660,400	1,009	190,339,600
Madison Dearborn Capital Partners V-A, L.P.	Mar-06	May-06	125,000,000	100,540,310	2,458,029	24,459,690
MathPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07	100,000,000	54,100,000	0	45,900,000

Schedule 25  
As of February 28, 2009  
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio  
Provided From: Credit Suisse CFG

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	45,790,044	238,465	29,209,956
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	9,244,378	0	90,755,622
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	21,441,086	98,941	78,558,914
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	38,852,534	3,281,580	11,147,466
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	45,026,950	592,963	154,973,050
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	106,838,865	2,966,687	93,217,730 (5)
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	28,269,571	7,198	171,730,429
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	68,098,145	3,612,191	7,773,791
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	69,052,104	711,460	180,947,896
Oaktree Loan Fund, L.P.*	Sep-07	Oct-07	200,000,000	200,000,000	6,951,048	0
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	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
Onyx Partners III, L.P.	Nov-08	Dec-08	100,000,000	0	0	100,000,000
Partners Group Secondary 2006, L.P.	May-06	Sep-06	54,411,454	46,163,420	14,612,154	8,248,034
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	73,468,579	11,406,231	411,413	62,062,348 (7)
Quadrangle Capital Partners II LP	Jun-05	Aug-05	50,000,000	35,810,761	3,336,992	14,189,239
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	0	167,525,840
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	91,901,686	0	8,098,314
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	9,078,693	0	190,921,307
TAC 2007, L.P.*	Sep-07	Oct-07	130,000,000	104,755,112	0	25,244,888 (m)
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	24,715,483	0	75,284,517
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	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
TPG Financial Partners, L.P.	May-08	May-08	75,000,000	25,956,070	0	49,043,930 (m)
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	176,612,644	8,129,156	73,387,356
TPG Partners VI, L.P.	May-08	May-08	360,000,000	22,392,292	18,375	337,607,708 (m)
TPG Star, L.P.	Feb-07	Mar-07	100,000,000	24,656,069	169,481	75,343,931
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	48,612,825	562,004	51,387,175
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	200,000,000	200,000,000	16,092,400	0
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	13,381,010	0
Warburg Pincus Private Equity X, L.P.	Sep-07	Oct-07	400,000,000	130,000,000	323,769	270,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	91,000,000	211,883	9,000,000
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	39,840,000	48,486	160,000
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	943,897	0	99,056,103
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	39,041,543	733,935	60,958,457
			<b>9,033,714,104</b>	<b>3,716,941,615</b>	<b>164,592,086</b>	<b>5,348,005,921</b>
<b>Real Estate</b>						
ARW Core Property Trust (U.S.), Inc	Apr-07	Oct-07	100,000,000	85,125,486	1,068,378	15,023,539 (12)
ABA Asia Dragon Fund Limited	Jul-07	Sep-07	100,000,000	27,553,000	0	72,447,000

Schedule 25

As of February 28, 2009

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

Provided From: Credit Suisse CFIG

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

Fund Investment	SIC	Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>2</sup>	Remaining Commitment <sup>2</sup>
Blackrock Diamond Property Fund, Inc.	Nov-05		Jun-06	50,000,000	50,328,764	328,826	(15)
Blackstone Real Estate Partners V L.P.	Feb-06		Feb-06	77,211,284	64,094,571	19,053,858	13,152,396
Blackstone Real Estate Partners VI, L.P.	Feb-07		Feb-07	100,000,000	40,682,935	725,457	59,348,934
Capmark Commercial Realty Partners II, L.P.	Feb-06		Mar-06	75,000,000	58,275,891	4,363,201	16,724,109
Capmark Commercial Realty Partners III, L.P.	Jul-07		Aug-07	50,000,000	31,774,623	203,478	18,225,377
Capmark UK Realty Partners, L.P.	Dec-06		Mar-07	47,928,301	46,089,581	410,210	1,838,720 (10)
Capri Urban Investors, L.P.	Apr-07		Sep-07	50,000,000	20,438,000	0	29,562,000
Carlyle Realty Partners V, L.P.	Nov-06		Feb-07	100,000,000	74,194,347	1,732,164	27,552,541
CB Richard Ellis Strategic Partners Europe Fund III US - TE, L.P.	Feb-07		May-07	56,721,811	20,128,765	0	36,593,046 (11)
CB Richard Ellis Strategic Partners US IV, L.P.	Nov-05		Dec-05	50,000,000	50,000,000	0	0
CB Richard Ellis Strategic Partners US Opportunity V, L.P.	Sep-07		Nov-07	75,000,000	18,396,502	257,202	56,649,331
CIM Fund III, L.P.	Apr-07		Jul-07	50,000,000	4,984,821	87,171	45,015,179
CIM Urban REIT, LLC	Apr-06		Jun-06	50,000,000	34,879,398	2,260,295	15,120,602 (8)
CPI Capital Partners Europe, L.P.	Mar-06		Nov-06	81,164,195	57,473,417	3,697,001	23,690,777
Five Mile Capital Partners II, L.P.	Oct-07		Dec-07	100,000,000	39,000,000	69,211	61,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06		Mar-06	50,000,000	50,000,000	1,165,365	0
Guggenheim Structured Real Estate III, L.P.	Sep-07		Sep-07	100,000,000	100,000,000	2,355,040	0
Heitman America Real Estate Trust, L.P.	Nov-06		Jan-07	100,000,000	62,034,460	1,216,794	37,965,540
JPMorgan Alternative Property Fund Domestic II, L.P.	Dec-05		Mar-06	50,000,000	50,000,000	0	0
L&B Diversified Strategy Partners, L.P.	Sep-07		Mar-08	50,000,000	23,119,481	108,954	26,880,519
LaSalle Asia Opportunity Fund III L.P.	Jul-07		Jul-07	100,000,000	6,000,000	1,923	94,000,000
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08		May-08	100,000,000	40,808,947	0	59,191,053
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06		Nov-06	75,000,000	36,574,303	6,645	38,425,697
NIDDIJ/ GMAM CT High Grade Partners II, LP	May-08		May-08	500,000,000	133,336,990	0	366,663,010
NIDDIJ/ GMAM Opportunistic Real Estate Investment Program, L.P.	Sep-07		May-08	50,000,000	522,372	0	49,477,628
NIDDIJ/GMAM Core Plus Real Estate Investment Program, L.P.	Sep-07		May-08	100,000,000	21,972,127	139,612	78,027,873
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	159,218,731	9,218,731	-9,218,731
PRISA II	Dec-06		Jun-07	100,000,000	67,600,000	0	32,400,000
PRISA Real Estate Separate Account	Sep-06		Dec-06	300,000,000	300,000,000	0	0
RLJ Real Estate Fund III, L.P.	Jul-07		Aug-07	75,000,000	3,478,147	0	71,521,853
RLJ Urban Lodging Fund II, L.P.	Jul-06		Sep-06	75,000,000	73,391,671	12,673,470	0
RREEF Global Opportunities Fund II, LLC	Apr-06		Oct-06	100,000,000	100,000,001	55,631	0
TA Associates Realty Fund VIII, L.P.	Jul-06		Aug-06	100,000,000	95,000,000	3,643,561	5,000,000
The Realty Associates Fund IX, L.P.	Aug-08		Aug-08	100,000,000	0	0	100,000,000
Tucker Development and Acquisition Fund, L.P.	Oct-07		Oct-07	50,000,000	0	0	50,000,000
Walton Street Mexico Fund I, L.P.	Feb-08		Jun-08	25,000,000	0	0	25,000,000
Walton Street Real Estate Fund V, L.P. - Side Car Fund	Nov-06		Dec-06	25,000,000	25,000,000	0	0
Walton Street Real Estate Fund VI-Q, L.P.	Jul-07		Oct-07	75,000,000	0	0	75,000,000
Walton Street Real Estate Partners V, L.P.	Mar-06		Jun-06	75,000,000	75,000,000	0	0
Warburg Pincus Real Estate I, L.P.	Jul-06		Sep-06	100,000,000	81,500,000	0	18,500,000

Schedule 25  
 As of February 28, 2009  
 Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio  
 Provided From: Credit Suisse CFGI

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>	(9)
Westbrook Real Estate Fund VII, L.P.	Nov-06	Jan-07	40,000,000	21,412,280	6,219	18,587,720	
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	0	0	100,000,000	
			<b>4,028,025,591</b>	<b>2,278,174,874</b>	<b>64,994,216</b>	<b>1,750,580,450</b>	
<b>Hedge Fund</b>							
AG Diversified Credit Strategies Fund	Sep-07	Oct-07	150,000,000	150,000,000	-	-	(b)
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	-	(a)
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 LCC	May-08	Aug-08	75,000,000	75,000,000	-	-	
Black River Multi-Strategy Leveraged Fund	Mar-07	Aug-07	100,000,000	100,000,000	-	-	
BlackRock Credit Investors Co-Invest	Oct-09	Oct-09	144,000,000	144,000,000	-	-	
BlackRock Credit Investors Fund <sup>1</sup>	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	Sep-07	Sep-07	149,500,000	149,500,000	-	-	(k)
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	-	-	
Centerbridge Partners, LP	Oct-07	Oct-07	100,000,000	100,000,000	-	-	
Davidson 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 (NI), LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	-	(d)
Golden Tree Credit Opportunities Fund	Sep-07	Sep-07	149,500,000	149,500,000	-	-	(k)
Golden Tree Partners, LP	Nov-06	Jan-07	100,000,000	100,000,000	-	-	
Intrepid Capital Fund (QP), LP	Feb-07	Apr-07	75,000,000	75,000,000	-	-	
Ironbound Partners Overseas LTD.	Jun-08	Aug-08	75,000,000	75,000,000	-	-	
King Street Capital	Nov-06	Feb-07	100,000,000	100,000,000	-	-	
Knight Vinke Institutional Partners II	Mar-08	Jun-08	100,000,000	31,373,380	-	68,626,620	(j)
LIM Asia Arbitrage	Sep-08	Jun-08	100,000,000	-	-	100,000,000	
Level Global LP	Dec-07	Feb-08	75,000,000	75,000,000	-	-	
Marathon Special Opportunities Fund	Mar-08	Jul-08	100,000,000	100,000,000	-	-	
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	-	-	(f)
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	-	-	(c)
Pendragon (Lancelot II) Fund, LP	Dec-07	Feb-08	100,000,000	23,876,599	76,123,401	-	(t)
Pershing Square II	Feb-08	Feb-08	100,000,000	-	-	100,000,000	
Primco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,800,000	112,800,034	-	199,966	(g)
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-	
RC Woodley Park, LP	Feb-06	Aug-06	250,000,000	233,554,942	-	16,445,058	(e)
Rock Creek Partners Fund I	Jun-06	Jun-06	14,020,297	14,020,297	-	-	(e)
Satellite Fund II	Feb-07	Apr-07	100,000,000	100,000,000	-	-	

Schedule 25  
As of February 28, 2009  
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio  
Provided From: Credit Suisse CFG

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

Fund Investment	SIC Presentation	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
Silver Point Capital	May-07	*	100,000,000	-	-	100,000,000
The BGI Multi-Strategy Fund Ltd.	Jan-06	Jun-06	100,000,000	100,000,000	2,088,761	- (h)
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	-
<b>Hedge Fund Subtotal</b>			<b>4,606,000,000</b>	<b>4,159,625,252</b>	<b>78,212,162</b>	<b>385,271,644</b>
<b>Real Assets</b>						
Commodity-linked Notes (Various)	2007	2007	450,000,000	-	87,321,890	-
Sheridan Production Partners I-A, L.P.	Jul-07	Aug-07	50,000,000	19,500,000	2,125,000	30,500,000
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
Schroders Commodity Portfolio	Sep-07	Jan-08	500,000,000	400,000,000	-	100,000,000
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	-	-
Carroll PROAlpha Index Swap	May-08	*	500,000,000	0	-	500,000,000
SFDR GOLD TRUST (920K SHS)			-	85,219,600	-	(MV)
<b>Real Assets Subtotal</b>			<b>1,900,000,000</b>	<b>904,719,600</b>	<b>89,446,890</b>	<b>630,500,000</b>
<b>GRAND TOTAL</b>			<b>19,567,739,695</b>	<b>11,058,461,341</b>	<b>397,245,354</b>	<b>8,114,358,016</b>

Note:

\* Not Yet Funded as of February 28, 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 5/23/08 (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 \$65M on 9/21/06 (c) Commitment increased to \$150M from \$50M on 9/21/06 (d) Commitment increased to \$50M on 4/19/07 (e) Commitment total \$250M (f) RC Winsday Park & Pools Creek Partners Fund (F-46-06 SIC presentation date. Aug. 06 inception date. Aug. 06 SIC presentation date (f) Commitment increased to \$100M on 9/20/07 (g) Reduced from \$125M to \$113M at closing then increase to 149.5K on 10/31/08 (h) Fund has been fully redeemed \$59,500,000 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.

Exhibit 25a  
Schedule of Hedge Fund Investment by Type

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>02/28/09 NAV Estimated</u>	<u>Total Return Date of Investment Through 2/28/09 Estimated (Subject to Change)</u>	<u>Total 2009 YTD Return Estimated</u>
<b>Fund of Funds</b>				
Arden Alternative Advisors	100,000,000	86,473,468	-13.51%	2.54%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000	316,886,436	8.32%	1.47%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000			
RC Woodley Park, LP	150,000,000			
RC Woodley Park, LP	70,000,000			
RC Woodley Park, LP	-11,545,556			
RC Woodley Park, LP	15,000,000	211,619,116	-7.90%	0.96%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	2,989,958			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	10,231,064	-23.50%	-1.63%
Rock Creek Partners Fund I (C)	-2,989,958			
Blackstone Pacific Opportunity Fund	100,000,000	80,877,940	-18.07%	-1.05%
Blackstone Emerging Markets Fund	100,000,000	60,986,636	-35.78%	-3.20%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	134,862,127	-7.95%	0.06%
Protégé Partners (OP), Ltd	50,000,000			
<b>Direct Investments</b>				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	114,507,202	-19.45%	2.06%
AG Diversified Credit Strategies Fund, L.P.	75,000,000	85,304,323	-42.85%	6.21%
AG Diversified Credit Strategies Fund, L.P.	75,000,000			
Archipelago Partners, LP	150,000,000	126,785,584	-13.99%	-0.33%
Ascend Partners Fund II, L.P.	75,000,000	77,419,849	3.31%	2.81%
Asian Century Quest LP	37,500,000	73,600,504	-1.02%	0.74%
Asian Century Quest LP	37,500,000			
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000	58,733,890	-39.29%	-0.93%
BlackRock Credit Investors Fund (B)	128,000,000			
BlackRock Credit Investors Fund (B)	80,000,000			
BlackRock Credit Investors Fund (B)	72,000,000	198,235,155	-52.25%	8.12%
BlackRock Credit Investors Fund (B)	64,000,000			
BlackRock Credit Investors Fund (B)	56,000,000			
BlackRock Credit Partners- Co Invest	144,000,000	116,943,117	-18.79%	11.06%
Canyon Value Realization Fund, L.P.	75,000,000	56,240,691	-25.48%	5.28%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund	50,000,000	99,252,721	-53.37%	6.73%
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	75,716,356	-23.77%	-0.56%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			

Exhibit 25a  
Schedule of Hedge Fund Investment by Type

Type/Funds	Amount Invested	02/28/09 NAV		Total Return Date of Investment Through 2/28/09 Estimated (Subject to Change)	Total 2009 YTD Return Estimated
		Estimated	Estimated		
Davidson Kempner Institutional Partners	100,000,000	98,863,653		-1.28%	0.66%
Farallon Capital Institutional Partners, L.P	150,000,000	94,885,623		-30.13%	1.94%
Glenview Institutional Partners, L.P.	75,000,000	40,340,760		-47.29%	5.92%
Golden Tree Partners, L.P.	100,000,000	66,557,046		-33.30%	0.37%
Golden Tree Credit Opportunity I (I)	50,000,000		84,102,013	-18.35%	11.27%
Golden Tree Credit Opportunity I (I)	49,500,000				
Golden Tree Credit Opportunity I (I)	75,000,000	65,866,982		-12.17%	3.41%
Intrepid Capital Fund(OP), L.P.	75,000,000	51,639,893		-31.11%	-6.09%
Ironbound Global	22,887,767				
Knight Vinke (G)	15,130,214				
Knight Vinke (G)	10,407,191	27,389,849		-39.06%	-5.47%
Knight Vinke (G)	4,653,097				
Knight Vinke (G)	-2,995,192				
King Street Capital	100,000,000	116,452,554		16.64%	2.78%
Level Global LP	75,000,000	79,298,272		6.33%	5.09%
Marathon Special Opportunity Fund	100,000,000	73,041,794		-28.06%	0.71%
Omega Overseas Partners Ltd. Class-B	75,000,000	47,048,212		-34.95%	-3.57%
O.Z. Domestic Partners II, Ltd	150,000,000	155,193,358		5.16%	4.45%
Pendragon Lancelot II	75,000,000				
Pendragon Lancelot II (H)	-43,695,054	6,976,495		-41.46%	-10.93%
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 I, L.P.	100,000,000	64,015,574		-36.00%	2.85%
York Capital Mgt	100,000,000	87,159,393		-7.38%	-0.50%

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  
 (E) Received \$2.4 mil in distribution from other investors  
 (G) Total Committed investment is \$100 million  
 (H) Redemption distribution  
 (I) Converted to share class D from class B

02/27/09

PARTICIPATION

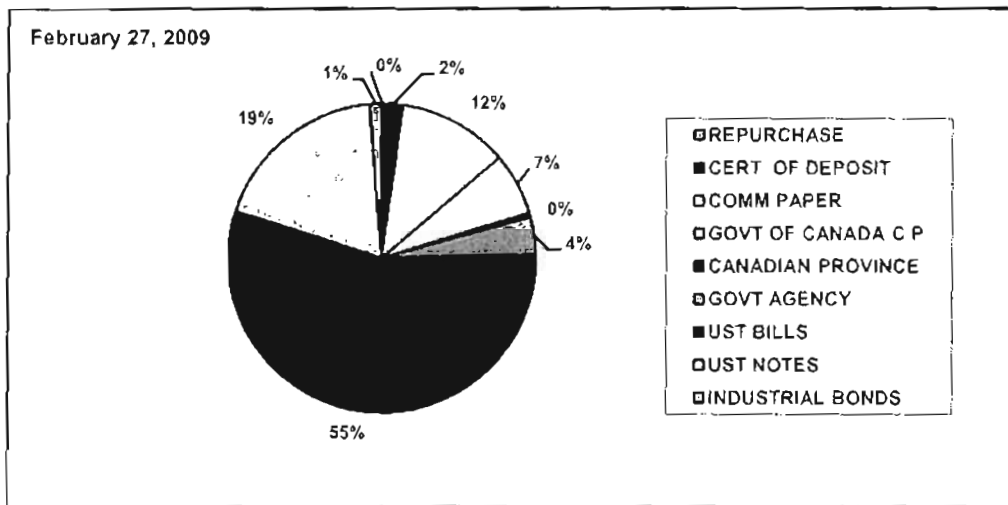
	VALUE	PERCENTAGE
STATE	\$7,820	61.68%
NON-STATE	\$4,858	38.32%
TOTAL	\$12,678	100.00%

dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG. DAYS
2/27/2009	1.14	1.04	105

→ Avg DAYS  
 (circled 105)  
 Considered Down  
 Abs, but still  
 higher than  
 normal



	Percentage	February 27, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	2.2	\$275,896,000
COMM PAPER	11.6	\$1,459,645,000
GOVT OF CANADA C P	6.6	\$827,500,000
CANADIAN PROVINCE	0.4	\$50,000,000
GOVT AGENCY	4.0	\$507,745,000
UST BILLS	55.2	\$6,974,863,000
UST NOTES	18.7	\$2,366,236,000
INDUSTRIAL BONDS	1.3	\$169,066,000
TOTALS	100.0	\$12,630,951,000

→ 84.9% invested in US + Canadian govt securities

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Note: January compliance testing is in process. No violations noted to date.

Status of Outstanding Violations Previously Reported

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

EXHIBIT 27  
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations  
2/1/09 through 2/28/09

PURCHASES: CASH MANAGEMENT FUND

<u>Cusip</u>	<u>Company Name</u>	<u>Par Value</u>	<u>\$ Amount Purchased</u>
191216AH	COCA COLA CO GLOBAL NOTES	9,000,000.00	9,601,380.00

