



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

JON S. CORZINE
Governor

R. DAVID ROUSSEAU
State Treasurer

October 9, 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 September 2009.

WGC:lt
Attachments

Key Points and Issues For September 2009

Director's Note

Even though the employment data (i.e., the national monthly payroll report and weekly jobless claims) still point to softness in the economy, the financial markets continue to react favorably to the likely continuation of easy monetary policy by the Federal Reserve. The linkage between easy monetary policy and strong asset returns is most evident in the changes in value of the U.S. dollar. For the most part, stocks appreciate when the dollar declines in value; the dollar depreciates as investors become more confident that the Federal Reserve will not hike short-term rates for a “considerable period”. As we discussed at the September 2009 State Investment Council meeting, easy monetary policy, coupled with significant cost-cutting by American corporations, could support strong equity returns even though the economy may only “muddle through” with sub-par economic growth in the coming quarters.

The pension fund was up 2.94% for September, slightly lagging the Council's benchmark return. The fund's investment-grade fixed income portfolio trailed its benchmark for the month because our duration is somewhat below the index while long-term bond yields fell by 0.15% during the month. For the fiscal year-to-date period, the fund is up 11.62%. The fund ended September at \$68.2 billion, up from \$63.2 billion as of June 30, 2009.

Total Pension Fund

- For the month of September, the fund was up 2.94% versus 3.18% for the benchmark. Estimated performance for the pension funds for the fiscal year-to-date ending on September 30, 2009 is 11.62% versus 11.99% for the Council benchmark. For the fiscal year-to-date period, we underperformed in both our domestic and international equity portfolios due to having a lower risk profile than the overall market. The underperformance was partially offset by our overweight position in stocks, which were the best performing asset class during the quarter. Total pension fund assets as of September 30, 2009 were \$68.2 billion, up from \$63.2 billion as of June 30, 2009.
- The major activity in September was in our domestic equity portfolio, where we were net sellers of \$190.2 million. Within the international equity portfolio, we were net sellers of \$17.4 million. Of note in the international portfolio was a major transition of more than \$900 million out of the iShares Japan exchange-traded fund (the “EWJ”) into a basket of underlying stocks designed to replicate the performance of the MSCI Japan Index. We also significantly reduced our currency hedge on the Japanese yen versus the U.S. dollar. Within the domestic fixed income portfolio, we were net buyers of \$86.8 million, consisting of net purchases of TIPS and Build America bonds, partially offset by sales of U.S. Treasuries and investment-grade corporate bonds. Finally, we funded an

additional \$150.7 million in commitments to various alternative investments in September, including an additional \$50 million to the Schroder Commodity Portfolio.

- We transferred \$500 million out of Common Pension Fund A (domestic equities) into the pension fund cash balances to fund projected net benefit payments.

Domestic Equity

- Performance for Common Pension Fund A for September was 4.18% versus 3.94% for the S&P 1500 Index, the benchmark for the domestic equity portfolio. For the first three months of the fiscal year, Common Pension Fund A returned 15.19% versus 16.05% for the benchmark. Over half of the underperformance for the quarter was attributable to our underexposure to financial services stocks and GE (where financial services represent roughly 50% of total net income) relative to the benchmark.
- As stated above, net sales of equities in the portfolio in September were \$190.2 million. The major activity occurred in the health care sector, where we were net sellers of \$140.0 million. Other sectors with significant net sales were consumer staples and energy. Major issues that were sold include Wyeth (\$79.4 million), Monsanto (\$69.9 million), 3M (\$67.2 million) and Schering Plough (\$36.6 million). These sales were partially offset by purchases of Weyerhaeuser (\$53.4 million), Vulcan Materials (\$52.1 million) and Dow Chemical (\$41.0 million).
- Even though the portfolio remains conservatively positioned, we have been trying to gradually increase our exposure to sectors that should benefit from an improving economy. As of September 30, 2009, the portfolio is overweight in the consumer staples, energy, health care, technology, basic materials, and utilities sectors. The most significant underweight sector continues to be financial services, where actual exposure is only 11.5% versus 15.6% for the S&P 1500 Index.

Domestic Fixed Income

- Performance for Common Pension Fund B for September was up 2.38%. Excluding our TIPS and high-yield portfolios contained within Common Pension Fund B, performance was 2.10%. This compares to 2.51% for the Barclays Long Government/Credit Index (which also excludes TIPS and high yield), which is our benchmark for the fixed income portfolio. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPS and high yield) returned 9.34% versus 8.52% for the Barclays Long Government/Credit Index. The duration of Common Pension Fund B (excluding TIPS and high yield) was 10.61 years as of September 30, 2009, versus 12.19 years for the Barclays Long U.S. Government/Credit Index.

- Our high yield portfolio, which now includes the long-only bank loan funds that were transferred from Common Pension Fund E, was up 5.23% for September versus 5.69% for the Barclays High Yield Index. The high yield portfolio is up 55.82% for calendar year 2009. The TIPS portfolio was up 2.57% in September and 2.79% for the fiscal year.
- We had net purchases of approximately \$86.8 million of domestic fixed income securities in September. Of this amount, we had net sales of nominal U.S. Treasuries of \$124.3 million, net sales of corporate bonds of \$69.2 million, net purchases of \$150.5 million of Build America Bonds, and net purchases of \$129.9 of TIPS. Major sales in the corporate bond portfolio included American Express, Constellation Energy, General Electric, Prudential, PSE&G and WalMart. Build America Bonds that were purchased include Clark County Nevada, Miami Dade County, North Carolina Power Revenue Bonds, and San Francisco City and County.

International Equity/Fixed Income

- Common Pension Fund D returned 3.98% in September versus a return of 3.88% 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-to-date period, the portfolio was up 18.88% versus 20.03% for the benchmark. The equity portion of Common Pension Fund D returned 19.30% for the fiscal year-to-date period, while international sovereign debt returned 6.07%.
- We were net sellers of \$17.4 million in international developed markets equities in September. As noted above, the major activity in the month was in Japan, where we sold more than \$900 million of the iShares Japan exchange-traded fund (the "EWJ") and purchased a basket of underlying common shares designed to replicate the MSCI Japan Index. Outside of Japan, the major activity included purchases of BG Group (\$63.6 million), L'Oreal (\$39.8 million), BHP Billiton (\$33.1 million) and Allianz (\$30.3 million). Major sales included Telecom Italia (\$39.7 million), Publicis Group (\$36.7million) and Renault (\$32.9 million).
- We significantly reduced our hedge on the currency exposure of the Japanese equity portfolio, with the total hedge down to \$432 million from nearly \$2.9 billion as of August 31, 2009. We also hedged a small portion of our Japanese equity exposure via listed options as detailed on Exhibit 4.
- Fushan International Energy Group Limited, which is incorporated in Hong Kong, will be classified as an emerging market company based upon our review of the various factors as set forth in the State Investment Council Regulations. G-Resources Group, which is incorporated in Bermuda, will be classified as a developed market company based upon our review of the various factors as set forth in the State Investment Council Regulations.

Alternatives

- During September we funded \$150.7 million of commitments to alternative investments. The largest investment was an additional \$50 million to the Schroder Commodity Portfolio. Other investments include \$13.3 million to LaSalle Asia Opportunity Fund II, \$10.2 million to Silver Lake Partners III, and \$8.3 million to Sheridan Production Partners.

Cash Management Fund

- Total assets in the Cash Management Fund were \$14.0 billion as of September 30, 2009. The current yield is 0.40% for state participants and 0.30% for “non-State” participants.

INVESTMENT SCHEDULES

9/30/09

TOTAL PENSION FUND

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

DOMESTIC EQUITY

- Exhibit 3: Domestic Equity Holdings by Sector and Industry and Transactions for 9/30/09
- Exhibit 4: Schedule of Open 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. Barclays U.S. Long Govt/Credit Index
- Exhibit 12: Domestic Bond Portfolio vs. Barclays U.S. Long Govt/Credit Index by Sector
- Exhibit 13: Domestic Bond Portfolio vs. Barclays U.S. Long Govt/Credit Index 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 9/30/09
- Exhibit 19: Common Pension Fund D Portfolio Composition
- Exhibit 20: Common Pension Fund D Equities Top 30 Overweights
- Exhibit 21: Common Pension Fund D Equities Top 30 Underweights
- Exhibit 22: International Equity Performance Attribution for Common Fund D by Country
- Exhibit 23: 20 Largest Total Purchases and Sales for International Equity

ALTERNATIVE INVESTMENTS

- Exhibit 24: 20 Largest Total Purchases and Sales for Alternative Investments
- Exhibit 25: Alternative Investment Program – Approved Investments
- Exhibit 25a: Schedule of Hedge Fund Investments by Type
- Exhibit 25b: Schedule of Reclassified Long-Only High Yield Funds

CASH MANAGEMENT FUND

- Exhibit 26: Cash Management Fund Summary

OTHER FUNDS

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

Exhibit 1
PENSION FUND ASSET ALLOCATIONS AS OF

	Current Allocations (9/30/09)			Prior Allocations			9/30/08
	(Mills.)	%	Midpoint Benchmark (Mills.) %	(Mills.)	%	(Mills.)	
COMMON FUND - A	18,252	26.8	23.0	16,788	26.6	16,686	26.6
EQUITY	17,571	25.8	0.0	16,351	25.9	16,153	25.7
BONDS	68	0.1	0.0	64	0.1	406	0.6
CASH	613	0.9	0.0	373	0.6	127	0.2
COMMON FUND - B	23,353	34.2	38.0	22,350	35.4	21,802	34.7
FIXED INCOME	21,317	31.3	0.0	20,191	32.0	21,126	33.7
HIGH YIELD	1,726	2.5	0.0	1,553	2.5	288	0.5
CASH	310	0.5	0.0	606	1.0	388	0.6
COMMON FUND - D	14,924	21.9	18.5	12,476	19.7	11,608	18.5
EQUITY	12,842	18.8	0.0	11,061	17.5	10,025	16.0
EMERGING MARKETS	1,238	1.8	0.0	1,193	1.9	671	1.2
FIXED INCOME	32	0.0	0.0	31	0.0	467	0.8
CASH	812	1.2	0.0	191	0.3	69	0.1
COMMON FUND - E	8,415	12.3	17.5	8,097	12.8	9,647	15.4
INVESTMENTS	8,274	12.1	0.0	7,989	12.6	9,471	15.1
CASH	141	0.2	0.0	108	0.2	176	0.3
MORTGAGES	130	0.2	0.0	140	0.2	151	0.2
P&F MORTGAGES	1,376	2.0	0.0	1,427	2.3	1,469	2.3
CASH	1,748	2.6	3.0	1,901	3.0	1,478	2.6
BONDS		0.0	0.0	0	0.0	0	0.0
TOTAL FUNDS	68,198	100.0	100.0	63,179	100.0	62,763	100.0

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

ASSET-RE ALLOCATIONS (Mills.)

✓-equity ratio = 44.6%
X-CASH ratio = 5.4%

Transferred
\$500mm from
DOMESTIC EQUITY
into Pension
Cash balances

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

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

	Sep 09		FY 2009		Difference	Sep 09 Actual \$	FY 2009 Plan \$	Difference	Notes
	Actual %	Plan %	Plan %	Difference					
US Equity Total	25.76%	21.85%	3.91%	17,571	14,901	2,670			
US Small Cap Equity	0.00%	1.15%	-1.15%		784	(784)			
Intl Equity Developed Markets	18.83%	17.00%	1.83%	12,842	11,594	1,248			
Intl Equity Emerging Markets	1.82%	1.50%	0.32%	1,238	1,023	215			
Total Public Equity	46.41%	41.50%	4.91%	31,651	28,302	3,349		→ still overweighted in public equities	
US Fixed Income	28.21%	30.00%	-1.79%	19,238	20,459	(1,221)			
US High Yield	2.53%	3.00%	-0.47%	1,726	2,046	(320)			
Intl Fixed Income	0.05%	0.00%	0.05%	32	-	32			
Total Public Fixed Income	30.79%	33.00%	-2.21%	20,996	22,505	(1,509)			
Commodities and Other Real Assets	1.04%	3.00%	-1.96%	712	2,046	(1,334)			
TIPS	5.35%	5.00%	0.35%	3,652	3,410	242			
Total Inflation Sensitive Assets	6.40%	8.00%	-1.60%	4,364	5,456	(1,092)			
Private Equity	4.56%	5.50%	-0.94%	3,113	3,751	(638)			
Direct Real Estate	2.38%	4.00%	-1.62%	1,625	2,728	(1,103)			
Absolute Return	4.14%	5.00%	-0.86%	2,824	3,410	(586)			
Total Alternatives	11.09%	14.50%	-3.41%	7,562	9,889	(2,327)			
Cash and Cash receivables	5.32%	3.00%	2.32%	3,625	2,046	1,579			
Total	100.00%	100.00%	0.00%	68,198	68,198	-			

Exhibit 2

Preliminary Report on Performance

	Est Fiscal YTD 9/30/2009	Est Calendar YTD 9/30/2009	Est 1 month (EOM) 9/30/2009	Est QTD 9/30/2009	Est Quarter Ended 6/30/2009	Est Quarter Ended 3/31/2009	Est Quarter Ended 12/31/2008	Est Quarter Ended 9/30/2008
Total Pension Fund	11.62%	16.59%	2.94%	11.62%	11.01%	-5.91%	-9.75%	-8.99%
Total Fund Council Benchmark	11.99%	17.09%	3.18%	11.99%	12.73%	-7.25%	-11.22%	-10.01%
Common Fund A	15.19%	24.66%	4.18%	15.19%	16.36%	-7.00%	-22.33%	-8.21%
Equity Only-including hedges	14.84%	23.42%	4.18%	14.84%	16.34%	-7.62%	-22.98%	-8.34%
Domestic hedges	-0.10%	-0.44%	0.03%	-0.10%	-0.32%	-0.03%	0.26%	0.11%
Equity Only-ex hedges	14.95%	23.90%	4.15%	14.95%	16.68%	-7.62%	-23.22%	-8.45%
S&P 1500 Composite	16.05%	20.24%	3.94%	16.05%	16.40%	-10.99%	-22.36%	-8.31%
Common Fund B	8.75%	9.35%	2.38%	8.75%	4.20%	-3.50%	8.68%	-3.94%
Corporate, Treasuries, Agencies	9.34%	8.93%	2.10%	9.34%	4.56%	-4.72%	11.51%	-4.00%
Barclays Long Govt/Credit	8.52%	4.69%	2.51%	8.52%	2.79%	-6.16%	13.06%	-3.40%
High Yield	15.52%	55.82%	5.23%	15.52%	27.65%	5.67%	-15.92%	-2.68%
Barclays High Yield Index	14.21%	48.93%	5.69%	14.21%	23.04%	5.98%	-17.88%	-8.89%
TIPS	2.79%	3.83%	2.57%	2.79%	-0.07%	1.08%	1.32%	-6.20%
Barclay's TIPS Index	3.08%	9.51%	2.11%	3.08%	0.68%	5.52%	-3.48%	-3.54%
Common Fund D	18.88%	26.59%	3.98%	18.88%	23.14%	-13.52%	-14.52%	-16.50%
Equity Only-Common Fund D	19.30%	26.12%	3.70%	19.30%	24.15%	-14.85%	-19.41%	-19.21%
MSCI EAFE ex-Prohibited	20.03%	29.79%	3.88%	20.03%	26.37%	-14.43%	-20.51%	-19.93%
Bonds Only-Common Fund D	6.07%	7.64%	2.58%	6.07%	6.11%	-4.36%	17.39%	0.50%
SB Wild.Gvt NonUS Hedged	2.04%	2.25%	0.44%	2.04%	0.15%	0.06%	8.80%	-4.26%
Emerging Markets	22.57%	66.30%	9.33%	22.57%	36.64%	-0.71%	-28.26%	-26.41%
MSCI EM ex-Prohibited	21.96%	64.22%	9.01%	21.96%	34.89%	-0.18%	-25.56%	-25.58%
Common Fund E	NA	NA	NA	NA	NA	-2.79%	-19.18%	-8.19%
Hedge Funds	6.91%	22.16%	2.61%	6.91%	10.94%	3.00%	-19.11%	-10.97%
HFRI Fund of Funds Composite Index	4.11%	9.25%	1.64%	4.11%	4.50%	0.42%	-9.06%	-8.86%
Private Equity	NA	NA	NA	NA	NA	-2.77%	-16.45%	-8.77%
Real Estate	NA	NA	NA	NA	NA	-12.10%	-18.67%	-5.41%
NCREIF(NPI) *50%	NA	NA	NA	NA	NA	-7.33%	-8.29%	-0.17%
Commodities	4.95%	17.30%	1.57%	4.95%	16.09%	-3.73%	-31.51%	-25.58%
DJUBS TR Index	4.24%	9.04%	1.57%	4.24%	11.65%	-6.31%	-30.04%	-27.70%
Mortgages-Backed Securities	1.62%	7.50%	0.41%	1.62%	2.65%	3.05%	4.45%	1.69%
Barclays MBS	2.31%	5.30%	0.80%	2.31%	0.69%	2.22%	4.45%	2.04%
Cash Mgt. Fund	0.14%	0.65%	0.04%	0.14%	0.21%	0.30%	0.46%	0.60%
US Treasury Bills-3mos.	0.04%	0.13%	0.01%	0.04%	0.05%	0.05%	0.27%	0.43%

We lagged the overall benchmark by 24 bp in September, mostly attributable to underperformance in investment grade bonds.

Exhibit 2

Preliminary Report on Performance

	Annualized Returns as of 9/30/09			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Fund	5.37	1.57	5.47	3.69
Total Fund Council Benchmark	3.93	-0.61	3.62	3.12
Common A	-3.07	-2.71	3.17	-0.20
S&P 1500	-6.71	-5.04	1.39	0.63
Common B	19.34	7.97	6.20	6.99
Council Benchmark	20.63	7.67	5.82	6.84
Common D	8.23	0.40	8.19	3.93
MSCI ex-Prohibited	3.17	-3.64	6.06	2.53

Exhibit 3

Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 9/30/09
Common Fund A Transactions From 7/1/09 - 9/30/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	9.38	9.91	-0.54	17,037,165	70,366,052
Auto Components	0.69	0.25	0.44	1,258,442	30,327,711
Automobiles	0.02	0.28	-0.27	(769,605)	(1,529,235)
Distributors	0.07	0.08	-0.01	-	-
Diversified Consumer Services <i>bought Apollo Group</i>	0.46	0.38	0.08	25,861,093	50,156,902
Hotels Restaurants & Leisure	1.12	1.58	-0.45	(11,520,878)	(26,052,431)
Household Durables	0.53	0.55	-0.02	7,162,962	9,576,340
Internet & Catalog Retail	0.18	0.46	-0.27	925,349	394,448
Leisure Equipment & Products	0.25	0.16	0.10	(264,480)	(2,335,079)
Media	2.79	2.44	0.35	2,242,378	(7,286,879)
Multiline Retail	1.08	0.84	0.24	961,778	(2,887,960)
Specialty Retail	1.60	2.29	-0.69	(9,081,396)	17,692,446
Textiles Apparel & Luxury Goods	0.58	0.62	-0.04	261,521	2,309,788
Consumer Staples	11.39	10.64	0.75	(61,162,011)	(104,851,626)
Beverages	2.13	2.42	-0.29	-	(34,885,908)
Food & Staples Retailing <i>solo CVS, Walgreen</i>	2.55	2.55	-0.00	(40,034,902)	(40,279,645)
Food Products	2.37	1.63	0.74	(13,950,862)	17,668,146
Household Products	2.40	2.36	0.05	-	(16,138,937)
Personal Products	0.27	0.24	0.03	(2,737,218)	(4,059,932)
Tobacco	1.66	1.44	0.22	(4,439,030)	(27,155,351)
Energy	11.50	11.06	0.44	(66,400,894)	(69,256,715)
Energy Equipment & Services	1.82	2.01	-0.19	(16,576,415)	(32,239,039)
Oil Gas & Consumable Fuels <i>solo Exxon, Chevron</i>	9.68	9.05	0.63	(49,824,479)	(37,017,676)
Financials	11.46	15.60	-4.14	45,634,863	(483,892)
Capital Markets	2.54	2.94	-0.40	6,557,829	16,971,627
Commercial Banks <i>bought Synovus</i>	2.01	3.01	-1.00	16,213,808	(15,928,271)
Consumer Finance	0.29	0.69	-0.39	-	-
Diversified Financial Services <i>bought JPMorgan</i>	3.16	4.06	-0.90	16,596,663	(15,022,807)
Insurance	1.75	2.83	-1.08	6,840,322	8,643,187
Real Estate Investment Trusts (REITs)	1.59	1.80	-0.20	(573,759)	5,436,338
Real Estate Management & Development	0.02	0.05	-0.03	-	(558,668)
Thriffs & Mortgage Finance	0.09	0.22	-0.13	-	(25,298)
Health Care	13.61	13.04	0.57	(139,974,881)	(321,279,614)
Biotechnology	1.23	1.69	-0.46	(2,406,284)	(11,794,484)
Health Care Equipment & Supplies <i>solo Zimmer, Covidien</i>	2.17	2.20	-0.04	(23,429,943)	(38,419,434)
Health Care Providers & Services <i>solo McKesson, EMS</i>	2.36	2.23	0.13	(18,091,312)	(42,987,622)
Health Care Technology	0.27	0.11	0.17	(621,035)	(10,635,696)
Life Sciences Tools & Services	0.49	0.55	-0.06	-	(914,386)
Pharmaceuticals <i>solo Schering, Wyeth</i>	7.09	6.26	0.83	(95,426,309)	(216,527,992)
Industrials	9.97	10.82	-0.85	(67,523,936)	(60,545,660)
Aerospace & Defense	2.81	2.58	0.23	4,167,118	(18,219,186)
Air Freight & Logistics	0.04	0.93	-0.89	-	-
Airlines	0.42	0.10	0.32	(5,106,125)	(1,475,235)
Building Products	0.03	0.10	-0.07	-	(5,210,921)
Commercial Services & Supplies	0.63	0.69	-0.06	-	(182,622)
Construction & Engineering	1.09	0.35	0.74	1,719,198	24,429,884
Electrical Equipment	0.39	0.56	-0.17	2,054,657	(13,599,848)
Industrial Conglomerates <i>solo 3M</i>	1.06	2.21	-1.15	(73,929,615)	(76,318,628)
Machinery	1.59	1.91	-0.31	15,012,507	13,825,082
Marine	0.19	0.03	0.16	-	-
Professional Services	0.06	0.27	-0.21	-	(1,962,213)
Road & Rail	1.49	0.93	0.56	(9,681,296)	19,460,306
Trading Companies & Distributors	0.14	0.17	-0.03	-	2,862,190
Transportation Infrastructure	0.04	--	0.04	(1,760,380)	(4,154,470)

Exhibit 3

Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 9/30/09
Common Fund A Transactions From 7/1/09 - 9/30/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	18.64	18.33	0.31	47,675,590	(20,985,203)
Communications Equipment <i>solos Cisco</i>	1.69	2.65	-0.96	(34,652,148)	(60,783,448)
Computers & Peripherals <i>bought IBM, HP, Apple</i>	5.26	5.11	0.15	56,241,459	64,640,356
Electronic Equipment Instruments & Components	0.78	0.79	-0.01	3,986,674	7,230,353
Internet Software & Services	2.00	1.75	0.25	(4,784,125)	6,355,813
IT Services	0.35	1.33	-0.98	-	3,033,177
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment <i>bought Micron</i>	3.24	2.66	0.58	35,901,907	(7,169,831)
Software	5.33	3.96	1.37	(9,018,177)	(34,291,623)
Materials	6.18	3.81	2.37	46,762,884	24,457,773
Chemicals <i>solos Monsanto, bought Dow</i>	2.65	2.12	0.53	(33,295,152)	(66,772,358)
Construction Materials <i>bought Vulcan</i>	0.39	0.13	0.27	65,369,808	65,369,808
Containers & Packaging	0.39	0.31	0.07	(11,915,187)	(8,304,945)
Metals & Mining	2.07	1.01	1.06	(15,947,558)	(2,608,533)
Paper & Forest Products <i>bought Weyerhaeuser</i>	0.67	0.23	0.43	42,550,973	36,773,802
Telecommunication Services	1.70	2.86	-1.16	(7,310,125)	(148,843,244)
Diversified Telecommunication Services	0.10	2.55	-2.46	(7,310,125)	(98,834,335)
Wireless Telecommunication Services	1.60	0.31	1.30	-	(50,008,909)
Utilities	5.14	3.93	1.21	2,841,649	2,561,441
Electric Utilities <i>bought FPL Group</i>	2.31	2.02	0.29	18,478,404	27,072,108
Gas Utilities	0.39	0.39	-0.01	-	(4,733,498)
Independent Power Producers & Energy Traders	0.65	0.17	0.49	(12,141,322)	(33,077,082)
Multi-Utilities	1.61	1.32	0.29	(3,089,543)	4,146,686
Water Utilities	0.18	0.03	0.15	(405,890)	9,153,227
[Unassigned]	1.03	--	1.03	(7,815,578)	(424,886,671)
[Unassigned]	1.03	--	1.03	(7,815,578)	(424,886,671)
Total	100.00	100.00	--	(190,235,274)	(1,053,747,359)

Exhibit 4
Schedule of Equity Option Positions
as of 9-30-2009

<u>Option Type</u>	<u>Strike Price</u>	<u>Price of Option (9-30-09)</u>	<u>Expiration Date</u>	<u>Market Value (\$mil)</u>	<u>Cost (\$mil)</u>	<u>Unrealized G/L (\$mil)</u>
* iShares MSCI Japan Index Fund Puts	10	0.7	Mar-10	8.750	8.075	0.675
Covered Calls						
AES Corp/The	15	0.95	Nov-09	-0.124	-0.065	-0.059
Aetna Inc	30	0.425	Oct-09	-0.026	-0.087	0.062
Anadarko Petroleum Corp	55	8.95	Nov-09	-0.537	-0.157	-0.380
Bank of America	19	0.46	Nov-09	-0.267	-0.522	0.255
Peabody Energy Corp	35	4.8	Dec-09	-0.168	-0.086	-0.082
CSX Corp	45	1.5	Nov-09	-0.300	-0.410	0.110
Electronic Arts Inc	20	1.25	Dec-09	-0.025	-0.019	-0.006
* iShares MSCI Japan Index Fund	12	0.35	Jan-12	-4.375	-4.425	0.050
Freeport-McMoRan Copper & Gold Inc	75	2.755	Nov-09	-0.276	-0.435	0.160
Massey Energy Co	29	1	Oct-09	-0.022	-0.035	0.013
National Oilwell Varco Inc	55	0.25	Nov-09	-0.025	-0.237	0.212
PNC Financial Services Group Inc	46	4.8	Nov-09	-0.528	-0.220	-0.308
UnitedHealth Group Inc	31	0.5	Dec-09	-0.029	-0.114	0.086
XTO Energy Inc	44	1.3	Nov-09	-0.091	-0.160	0.069
* Transocean Ltd	75	12	Nov-09	-1.500	-0.726	-0.774
* Transocean Ltd	70	16.3	Nov-09	-2.037	-0.957	-1.081

Note: Delta Adjusted Protection as of 9/30/09 \$133.7 mil
Net Realized/Unrealized Gain/Loss as of month-ending 9/30/09 is a gain of \$3.39 mil

*Common Fund D Options

→ We continue to write covered calls selectively to enhance returns

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/09 - 9/30/09

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
Consumer Discretionary	8.84	18.83	1.62	9.84	19.84	1.93	-1.00	-0.31	-0.04	-0.10	0.01	-0.13				
Auto Components	0.55	29.97	0.13	0.25	16.83	0.04	13.13	0.08	-0.01	0.03	0.03	0.04				
Automobiles	0.02	70.63	0.01	0.29	24.55	0.07	46.08	-0.06	-0.02	0.10	-0.10	-0.02				
Distributors	0.07	14.69	0.01	0.08	14.14	0.01	0.55	-0.00	-0.00	0.00	-0.00	-0.00				
Diversified Consumer Services	0.28	13.35	0.04	0.36	8.02	0.02	5.33	0.02	0.02	0.02	-0.01	0.03				
Hotels Restaurants & Leisure	1.24	5.02	0.06	1.61	13.75	0.22	-8.73	-0.16	0.01	-0.14	0.03	-0.11				
Household Durables	0.43	38.42	0.12	0.54	35.50	0.17	2.92	-0.05	-0.04	0.01	-0.00	-0.02				
Internet & Catalog Retail	0.17	12.84	0.02	0.42	21.43	0.09	-8.59	-0.07	-0.01	-0.03	0.02	-0.03				
Leisure Equipment & Products	0.26	14.29	0.04	0.15	25.69	0.04	-11.40	-0.00	0.01	-0.02	-0.01	-0.02				
Media	2.69	21.96	0.56	2.41	21.84	0.51	0.12	0.06	0.02	-0.00	-0.00	0.01				
Multiline Retail	1.03	25.57	0.25	0.83	22.97	0.19	2.60	0.06	0.01	0.02	0.00	0.03				
Specialty Retail	1.56	15.49	0.25	2.31	17.29	0.41	-1.80	-0.17	-0.02	-0.04	0.01	-0.04				
Textiles Apparel & Luxury Goods	0.53	23.93	0.12	0.57	27.26	0.15	-3.33	-0.03	-0.00	-0.02	-0.00	-0.02				
Consumer Staples	11.87	10.79	1.33	10.81	11.41	1.28	-0.62	0.05	-0.04	-0.06	-0.01	-0.10				
Beverages	2.18	10.73	0.24	2.28	11.79	0.27	-1.06	-0.03	0.04	-0.01	0.00	-0.01				
Food & Staples Retailing	2.82	7.53	0.23	2.69	9.49	0.26	-1.96	-0.04	-0.00	-0.05	-0.00	-0.06				
Food Products	2.42	8.71	0.22	1.71	8.95	0.17	-0.24	0.05	-0.05	-0.00	-0.00	-0.05				
Household Products	2.42	13.76	0.34	2.40	13.01	0.33	0.75	0.01	-0.00	0.02	-0.00	0.01				
Personal Products	0.27	24.69	0.06	0.23	24.64	0.05	0.05	0.01	0.00	-0.00	-0.00	0.00				
Tobacco	1.76	13.11	0.23	1.50	12.67	0.19	0.44	0.04	-0.01	0.01	0.00	0.00				
Energy	11.60	13.39	1.52	11.27	11.20	1.27	2.19	0.25	-0.01	0.24	0.00	0.23				
Energy Equipment & Services	1.76	28.69	0.47	1.92	21.53	0.40	7.16	0.06	-0.01	0.12	-0.01	0.10				
Oil Gas & Consumable Fuels	9.84	10.84	1.05	9.34	9.15	0.86	1.69	0.19	-0.03	0.15	0.00	0.13				
Financials	10.45	24.15	2.38	14.82	24.30	3.37	-4.37	-0.99	-0.30	-0.02	0.00	-0.32				
Capital Markets	2.41	14.98	0.35	2.89	16.42	0.47	-1.45	-0.12	-0.00	-0.04	0.01	-0.03				
Commercial Banks	1.98	19.08	0.37	2.92	20.61	0.57	-1.53	-0.20	-0.03	-0.04	0.01	-0.06				
Consumer Finance	0.27	47.93	0.11	0.66	43.53	0.26	4.41	-0.15	-0.09	0.02	-0.01	-0.08				
Diversified Financial Services	2.58	29.26	0.69	3.68	25.00	0.83	4.26	-0.13	-0.06	0.13	-0.04	0.03				
Insurance	1.64	22.59	0.35	2.72	29.11	0.73	-6.52	-0.38	-0.12	-0.15	0.06	-0.22				
Real Estate Investment Trusts (REITs)	1.46	38.46	0.49	1.66	32.83	0.49	5.63	0.00	-0.03	0.07	-0.01	0.03				
Real Estate Management & Development	0.02	38.76	0.00	0.05	34.01	0.01	4.75	-0.01	-0.01	0.00	-0.00	-0.01				
Thriffs & Mortgage Finance	0.10	8.78	0.01	0.24	5.95	0.02	2.83	-0.01	0.01	0.01	-0.00	0.01				
Health Care	14.66	10.40	1.54	13.48	9.92	1.39	0.48	0.15	-0.06	0.04	-0.00	-0.02				
Biotechnology	1.21	16.07	0.19	1.76	8.60	0.17	7.47	0.01	0.04	0.12	-0.04	0.12				
Health Care Equipment & Supplies	2.29	7.07	0.15	2.20	9.88	0.21	-2.81	-0.06	-0.01	-0.06	-0.00	-0.07				
Health Care Providers & Services	2.49	14.39	0.36	2.37	10.96	0.28	3.43	0.09	0.00	0.07	-0.00	0.08				
Health Care Technology	0.28	20.00	0.05	0.10	15.22	0.01	4.78	0.03	-0.01	0.00	0.01	0.00				
Life Sciences Tools & Services	0.49	6.06	0.03	0.57	8.61	0.05	-2.55	-0.02	0.01	-0.02	0.00	-0.01				
Pharmaceuticals	7.89	9.39	0.76	6.47	9.94	0.66	-0.55	0.10	-0.09	-0.04	-0.01	-0.13				
Industrials	10.03	17.89	1.79	10.73	21.46	2.24	-3.57	-0.44	-0.03	-0.34	0.02	-0.35				
Aerospace & Defense	2.78	12.88	0.35	2.56	16.60	0.41	-3.72	-0.06	-0.00	-0.09	-0.01	-0.10				
Air Freight & Logistics	0.03	27.63	0.01	0.93	17.29	0.16	10.34	-0.15	-0.01	0.09	-0.09	-0.01				
Airlines	0.35	68.05	0.19	0.10	40.27	0.04	27.78	0.16	0.05	0.02	0.05	0.12				
Building Products	0.03	16.20	0.00	0.10	27.73	0.02	-11.53	-0.02	-0.01	-0.01	0.01	-0.01				

Our underexposure to financials + GE (A stealth financial) are the major drivers of our underperformance

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/09 - 9/30/09

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect			
Commercial Services & Supplies	0.63	8.49	0.05	0.70	13.26	0.09	-0.07	-4.78	-0.04	0.00	-0.03	0.00	-0.03			
Construction & Engineering	1.05	0.98	0.01	0.36	2.50	0.01	0.69	-1.52	0.00	-0.09	-0.01	-0.01	-0.11			
Electrical Equipment	0.38	18.12	0.07	0.61	21.35	0.13	-0.23	-3.22	-0.06	-0.01	-0.02	0.00	-0.03			
Industrial Conglomerates	1.35	29.40	0.38	2.02	37.58	0.68	-0.67	-8.18	-0.30	-0.12	-0.14	0.05	-0.21			
Machinery	1.49	15.71	0.23	1.89	25.56	0.47	-0.40	-9.85	-0.24	-0.04	-0.17	0.04	-0.17			
Marine	0.19	18.96	0.04	0.03	23.90	0.01	0.16	-4.93	0.23	0.00	-0.01	-0.01	0.00			
Professional Services	0.07	-2.28	-0.00	0.27	13.58	0.04	-0.21	-15.86	-0.04	0.01	-0.04	0.03	-0.01			
Road & Rail	1.52	24.57	0.39	1.00	13.99	0.16	0.52	10.58	0.23	-0.02	0.10	0.05	0.14			
Trading Companies & Distributors	0.11	52.12	0.05	0.17	15.48	0.03	-0.05	36.64	0.03	-0.00	0.05	-0.01	0.03			
Transportation Infrastructure	0.04	119.22	0.03	--	--	--	0.04	119.22	0.03	0.02	--	--	0.02			
Information Technology	18.14	16.40	2.95	18.25	17.33	3.21	-0.11	-0.93	-0.26	-0.02	-0.16	-0.00	-0.18			
Communications Equipment	1.93	16.46	0.32	2.66	16.65	0.46	-0.73	-0.19	-0.13	-0.01	-0.00	0.00	-0.02			
Computers & Peripherals	4.78	19.69	0.90	5.05	22.29	1.10	-0.27	-2.60	-0.20	-0.02	-0.12	0.01	-0.13			
Electronic Equipment Instruments & Components	0.74	18.42	0.13	0.80	15.34	0.13	-0.06	3.08	0.01	-0.00	0.02	-0.00	0.02			
Internet Software & Services	1.91	19.42	0.36	1.71	19.32	0.33	0.19	0.10	0.03	0.01	0.00	-0.00	0.00			
IT Services	0.33	19.38	0.06	1.28	18.97	0.24	-0.95	0.41	-0.18	-0.03	0.01	-0.01	-0.02			
Office Electronics	--	--	--	0.09	18.00	0.02	-0.09	-18.00	-0.02	-0.00	--	--	-0.00			
Semiconductors & Semiconductor Equipment	3.11	21.51	0.66	2.68	21.04	0.58	0.42	0.47	0.08	0.01	0.01	0.00	0.03			
Software	5.35	9.57	0.51	3.99	8.63	0.36	1.35	0.94	0.15	-0.10	0.03	0.01	-0.06			
Materials	5.88	19.44	1.09	3.73	22.70	0.83	2.15	-3.27	0.26	0.12	-0.11	-0.07	-0.06			
Chemicals	2.81	22.18	0.62	2.06	24.05	0.48	0.74	-1.87	0.13	0.06	-0.04	-0.01	0.01			
Construction Materials	0.10	24.83	-0.02	0.12	22.41	0.03	-0.02	2.42	-0.04	-0.03	0.00	-0.00	-0.03			
Containers & Packaging	0.43	18.79	0.08	0.32	17.72	0.06	1.06	1.07	0.02	0.00	0.00	0.00	0.01			
Metals & Mining	2.06	13.95	0.29	1.00	18.47	0.18	1.06	-4.52	0.11	0.03	-0.04	0.00	-0.05			
Paper & Forest Products	0.49	33.44	0.12	0.23	38.84	0.08	0.26	-5.40	0.04	0.02	-0.01	-0.01	0.01			
Telecommunication Services	2.09	2.72	-0.01	2.95	5.67	0.16	-0.85	-2.96	-0.17	0.07	-0.08	-0.05	-0.06			
Diversified Telecommunication Services	0.40	16.72	0.06	2.63	6.90	0.17	-2.23	9.82	-0.12	0.20	0.27	-0.25	0.22			
Wireless Telecommunication Services	1.70	-2.40	-0.07	0.32	-3.51	-0.02	1.38	1.11	-0.05	-0.31	0.01	0.02	-0.28			
Utilities	5.22	7.68	0.40	4.12	6.69	0.29	1.10	0.99	0.12	-0.10	0.04	0.01	-0.05			
Electric Utilities	2.25	4.92	0.11	2.14	4.42	0.10	0.11	0.50	0.01	-0.01	0.01	0.00	0.00			
Gas Utilities	0.40	14.27	0.06	0.40	13.36	0.05	-0.00	0.91	0.00	0.00	0.00	-0.00	0.00			
Independent Power Producers & Energy Traders	0.74	14.17	0.10	0.16	24.58	0.04	0.58	-10.41	0.06	0.04	-0.02	-0.06	-0.03			
Multi-Utilities	1.66	7.45	0.13	1.39	6.58	0.09	0.28	0.87	0.03	-0.03	0.01	0.00	-0.01			
Water Utilities	0.17	4.64	0.01	0.03	0.55	0.00	0.14	4.09	0.01	-0.02	0.00	0.01	-0.01			
[Unassigned]	1.21	9.58	0.15	--	--	--	1.21	9.58	0.15	-0.16	--	--	-0.16			
[Unassigned]	1.21	9.58	0.15	--	--	--	1.21	9.58	0.15	-0.16	--	--	-0.16			
Total	100.00	14.76	14.76	100.00	15.96	15.96	--	-1.19	-1.19	-0.56	-0.56	-0.08	-1.19			

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

Symbol	9/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
SGP	Schering-Plough	279.91	1.61	0.44	1.17	203.25	-2.00	-2.60	65.88
MSFT	Microsoft Corp.	534.98	3.07	1.91	1.17	203.19	1.29	-6.28	32.30
AAPL	Apple Computer Inc.	383.67	2.20	1.58	0.62	107.92	5.94	12.71	117.16
CCI	Crown Castle International Corp.	105.96	0.61	0.00	0.61	105.96	10.32	13.08	78.38
LLY	Lilly (Eli) & Co.	154.33	0.89	0.32	0.57	98.87	-4.45	-17.41	-17.98
NSC	Norfolk Southern Corp.	117.26	0.67	0.15	0.52	90.94	-10.68	-0.88	-8.37
MRK	Merck & Co. Inc.	194.52	1.12	0.64	0.48	83.75	-4.88	-2.02	4.05
NEM	Newmont Mining Corp.	116.21	0.67	0.20	0.47	81.14	3.30	-6.71	8.16
STLD	Steel Dynamics Inc	76.55	0.44	0.03	0.41	71.07	-12.91	-10.23	37.21
WY	Weyerhaeuser Co	80.01	0.46	0.07	0.39	67.14	-5.73	4.32	19.73
CSX	Csx Corp.	83.72	0.48	0.16	0.32	56.46	-6.96	4.70	28.92
SJM	Smucker Jm - Cl A	66.90	0.38	0.06	0.32	56.43	-0.72	-5.64	22.26
WMT	Wal-Mart Stores	232.49	1.34	1.01	0.32	56.41	-6.68	-12.22	-12.43
CE	Celanese Corp	56.25	0.32	0.00	0.32	56.25	-6.18	-8.83	101.13
EPR	Entertainment Properties Trust	54.45	0.31	0.01	0.30	52.47	3.60	43.54	14.56
COP	Conocophillips Co.	163.12	0.94	0.64	0.30	51.90	-3.95	-7.00	-12.82
PCS	MetroPCS Communications	54.66	0.31	0.02	0.29	50.61	10.95	-39.09	-36.97
APD	Air Products & Chemicals Inc.	77.58	0.45	0.16	0.29	50.51	-0.47	4.03	54.33
MCK	Mckesson Corp.	74.51	0.43	0.15	0.28	48.19	2.96	17.22	53.76
URS	Urs Corp	51.94	0.30	0.04	0.26	45.83	-3.33	-23.65	7.06

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

Symbol	9/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
T	AT&T Inc.	0.00	0.00	1.52	-1.52	-264.66	0.17	-5.82	-5.23
GE	General Electric Co.	42.69	0.25	1.67	-1.42	-247.10	13.35	21.35	1.36
VZ	Verizon Communications	0.00	0.00	0.81	-0.81	-140.76	-5.15	-14.68	-10.71
SLB	Schlumberger Ltd	0.00	0.00	0.68	-0.68	-118.56	0.99	-4.60	40.80
CSCO	Cisco Systems Inc.	117.70	0.68	1.30	-0.62	-108.76	4.00	9.32	44.42
PFE	Pfizer Inc.	95.16	0.55	1.07	-0.52	-90.34	-4.30	-4.44	-6.55
JNJ	Johnson & Johnson	192.94	1.11	1.60	-0.49	-85.74	-1.83	-7.15	1.77
IBM	International Business Machines Corp.	180.01	1.03	1.50	-0.46	-80.38	-1.66	-0.79	42.12
BAC	Bank Of America Corp.	166.55	0.96	1.40	-0.44	-76.56	-8.53	11.02	20.17
GS	Goldman Sachs Group Inc.	80.47	0.46	0.90	-0.44	-76.05	8.98	8.30	118.45
HD	Home Depot Inc.	6.79	0.04	0.43	-0.39	-68.62	-6.49	-2.35	15.73
UPS	United Parcel Service	0.00	0.00	0.38	-0.38	-65.86	2.19	-2.16	2.37
AMGN	Amgen Inc.	35.72	0.21	0.58	-0.38	-65.86	-1.79	-1.46	4.29
MON	Monsanto Co.	4.64	0.03	0.40	-0.38	-65.53	-9.36	-9.82	10.02
BA	Boeing Co.	1.90	0.01	0.38	-0.36	-63.43	3.12	10.35	26.90
GILD	Gilead Sciences Inc.	10.93	0.06	0.40	-0.34	-58.90	-0.12	-14.02	-9.07
KO	Coca-Cola Co.	148.48	0.85	1.19	-0.33	-58.19	6.39	-3.08	18.62
ABT	Abbott Laboratories	70.30	0.40	0.73	-0.33	-56.71	4.71	-8.91	-7.31
CAT	Caterpillar Inc.	0.00	0.00	0.30	-0.30	-52.96	6.81	34.56	14.91
WFC	Wells Fargo Co	169.53	0.97	1.26	-0.28	-49.10	0.33	0.61	-4.41

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	9/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Percent Price Gain/Loss vs. the SP1500		YTD
					Basis Pts.	(\$ Mils.)	1 month	3 month	
XOM	Exxon Mobil Corp	559.17	3.21	3.15	0.07	11.58	-4.89	-15.00	-14.05
MSFT	Microsoft Corp.	534.98	3.07	1.91	1.17	203.19	1.29	-6.28	32.30
AAPL	Apple Computer Inc.	383.67	2.20	1.58	0.62	107.92	5.94	12.71	117.16
PG	Procter & Gamble Co	285.54	1.64	1.61	0.03	4.76	5.84	-1.83	-6.31
SGP	Schering-Plough	279.91	1.61	0.44	1.17	203.25	-2.00	-2.60	65.88
JPM	J.P Morgan Chase & Co.	276.42	1.59	1.64	-0.06	-9.77	-0.76	11.27	38.98
WMT	Wal-Mart Stores	232.49	1.34	1.01	0.32	56.41	-6.68	-12.22	-12.43
MRK	Merck & Co. Inc.	194.52	1.12	0.64	0.48	83.75	-4.88	-2.02	4.05
GOOG	Google Inc	193.38	1.11	0.87	0.24	41.94	3.70	1.87	61.17
JNJ	Johnson & Johnson	192.94	1.11	1.60	-0.49	-85.74	-1.83	-7.15	1.77
CVX	Chevrontexaco Corp.	190.12	1.09	1.35	-0.26	-44.46	-3.15	-7.92	-4.79
INTC	Intel Corp.	183.96	1.06	1.05	0.01	2.02	-6.07	2.42	33.49
IBM	International Business Machines Corp.	180.01	1.03	1.50	-0.46	-80.38	-1.66	-0.79	42.12
PEP	Pepsico Inc	171.56	0.99	0.87	0.11	19.78	0.45	-7.56	7.10
WFC	Wells Fargo Co	169.53	0.97	1.26	-0.28	-49.10	0.33	0.61	-4.41
BAC	Bank Of America Corp.	166.55	0.96	1.40	-0.44	-76.56	-8.53	11.02	20.17
PM	Philip Morris Intl	166.01	0.95	0.90	0.05	9.42	4.44	-3.22	12.02
COP	Conocophillips Co.	163.12	0.94	0.64	0.30	51.90	-3.95	-7.00	-12.82
LLY	Lilly (Eli) & Co.	154.33	0.89	0.32	0.57	98.87	-4.45	-17.41	-17.98
HPQ	Hewlett-Packard Co.	153.43	0.88	1.07	-0.19	-32.47	2.52	5.80	30.09
KO	Coca-Cola Co.	148.48	0.85	1.19	-0.33	-58.19	6.39	-3.08	18.62
WYE	Wyeth	122.42	0.70	0.62	0.08	14.71	-1.57	-7.30	29.51
MCD	Mcdonald'S Corp.	119.84	0.69	0.59	0.09	16.41	-1.07	-14.02	-8.23
CSCO	Cisco Systems Inc.	117.70	0.68	1.30	-0.62	-108.76	4.00	9.32	44.42
NSC	Norfolk Southern Corp.	117.26	0.67	0.15	0.52	90.94	-10.68	-0.88	-8.37
ORCL	Oracle Systems Corp	116.70	0.67	0.78	-0.11	-18.63	-8.59	-15.73	17.54
NEM	Newmont Mining Corp.	116.21	0.67	0.20	0.47	81.14	3.30	-6.71	8.16
C	Citigroup Inc.	106.82	0.61	0.60	0.01	1.99	-10.05	41.15	-27.87
CCI	Crown Castle International Corp.	105.96	0.61	0.00	0.61	105.96	10.32	13.08	78.38
TWX	Time Warner Inc. Com	102.17	0.59	0.33	0.26	45.50	-1.26	-1.04	29.08
BK	Bank Of New York Co.	99.12	0.57	0.33	0.24	41.21	-2.60	-14.33	2.33
PFE	Pfizer Inc.	95.16	0.55	1.07	-0.52	-90.34	-4.30	-4.44	-6.55
DOW	Dow Chemical Co.	89.16	0.51	0.28	0.23	39.65	15.76	39.90	72.76
UTX	United Technologies Corp	88.35	0.51	0.55	-0.04	-6.90	-0.70	1.57	13.68
MMM	Minnesota Mining & Mfg Co.	87.86	0.50	0.49	0.01	2.28	-0.26	6.36	28.26

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	9/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
							1 month	3 month	
CSX	Csx Corp.	83.72	0.48	0.16	0.32	56.46	-6.96	4.70	28.92
OXY	Occidental Petroleum Corp	81.14	0.47	0.61	-0.14	-24.42	2.26	3.18	30.69
DVN	Devon Energy Corp.	80.93	0.47	0.29	0.18	31.31	4.59	7.00	2.47
GS	Goldman Sachs Group Inc.	80.47	0.46	0.90	-0.44	-76.05	8.98	8.30	118.45
WY	Weyerhaeuser Co	80.01	0.46	0.07	0.39	67.14	-5.73	4.32	19.73
CVS	Cvs Corp.	79.34	0.46	0.49	-0.04	-6.32	-5.52	-2.87	24.36
USB	U S Bancorp	78.62	0.45	0.40	0.05	9.21	-5.27	5.66	-12.59
MO	Altria Group Inc.	78.47	0.45	0.35	0.10	17.20	-4.99	-5.88	18.26
APC	Anadarko Petroleum Corp.	77.82	0.45	0.29	0.15	26.71	11.55	19.70	62.72
APD	Air Products & Chemicals Inc.	77.58	0.45	0.16	0.29	50.51	-0.47	4.03	54.33
FCX	Freeport-Mcmoran Copper & Gold -Cl B	77.19	0.44	0.28	0.16	28.19	1.84	18.59	180.73
STLD	Steel Dynamics Inc	76.55	0.44	0.03	0.41	71.07	-12.91	-10.23	37.21
QCOM	Qualcomm Inc	75.34	0.43	0.71	-0.28	-48.83	-7.41	-13.81	25.54
MCK	Mckesson Corp.	74.51	0.43	0.15	0.28	48.19	2.96	17.22	53.76
LMT	Lockheed Martin Corp.	73.40	0.42	0.24	0.18	31.53	1.26	-16.15	-7.14

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

Symbol	9/30/2009 Company Name	A MV (\$ Milis.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Over/Under		Percent Price Gain/Loss vs. the SP1500	
					Basis Pts.	(\$ Milis.)	1month	3 month	YTD	
CHK	Chesapeake Energy Corp.	40.90	0.23	0.17	0.06	10.63	17.02	24.04	75.63	
AMP	Ameriprise Financial	43.60	0.25	0.09	0.16	28.21	16.93	29.65	55.52	
YHOO	Yahoo! Inc	32.06	0.18	0.20	-0.02	-3.23	16.57	-1.50	45.98	
MOT	Motorola Inc.	0.00	0.00	0.19	-0.19	-32.75	15.80	12.22	93.91	
DOW	Dow Chemical Co.	89.16	0.51	0.28	0.23	39.65	15.76	39.90	72.76	
GE	General Electric Co.	42.69	0.25	1.67	-1.42	-247.10	13.35	21.35	1.36	
ISRG	Intuitive Surgical	0.00	0.00	0.09	-0.09	-16.52	13.34	38.79	106.51	
CNX	Consol Energy	0.00	0.00	0.08	-0.08	-13.54	12.92	15.05	57.84	
NOV	National-Oilwell Inc.	38.94	0.22	0.17	0.05	8.99	12.60	14.38	76.47	
TWC	Time Warner Cable	38.78	0.22	0.14	0.08	13.57	12.11	17.84	-33.04	
HST	Host Hotels & Resorts Inc	0.00	0.00	0.07	-0.07	-11.88	12.05	21.51	55.48	
NKE	Nike Inc. -CLB	19.41	0.11	0.19	-0.08	-14.17	11.94	8.22	26.86	
M	Macys Inc	25.61	0.15	0.07	0.07	12.83	11.74	34.71	76.72	
APC	Anadarko Petroleum Corp.	77.82	0.45	0.29	0.15	26.71	11.55	19.70	62.72	
JNPR	Juniper Networks Inc..	12.16	0.07	0.14	-0.07	-11.36	11.38	-0.84	54.31	
NTAP	Network Appliance Corp.	10.14	0.06	0.09	-0.03	-4.77	11.20	17.18	90.98	
DFS	Discover Financial	6.68	0.04	0.08	-0.04	-7.80	10.86	36.88	70.30	
EOG	Eog Resources Inc.	50.44	0.29	0.20	0.09	15.50	10.81	6.49	25.43	
SLE	Sara Lee Corp	18.45	0.11	0.07	0.03	5.55	10.38	-1.14	13.79	
CCI	Crown Castle International Corp.	105.96	0.61	0.00	0.61	105.96	10.32	13.08	78.38	

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

Symbol	9/30/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
MHP	Mcgraw-Hill Cos.	0.00	0.00	0.08	-0.08	-13.14	-27.30	-27.68	8.41
XRX	Xerox Corp	0.00	0.00	0.06	-0.06	-11.17	-15.38	3.45	-2.89
WLP	Wellpoint Hlth Netwrk -CIA	37.18	0.21	0.21	0.00	-0.19	-14.31	-19.40	12.41
UNH	United Healthcare Corp	14.20	0.08	0.28	-0.20	-34.14	-13.63	-13.18	-5.86
NSC	Norfolk Southern Corp.	117.26	0.67	0.15	0.52	90.94	-10.68	-0.88	-8.37
C	Citigroup Inc.	106.82	0.61	0.60	0.01	1.99	-10.05	41.15	-27.87
BSX	Boston Scientific Corp.	37.78	0.22	0.15	0.06	11.27	-10.02	-9.54	36.82
KFT	Kraft Foods Inc	59.98	0.34	0.37	-0.03	-4.37	-9.90	-10.21	-2.16
LH	Laboratory Corp. Of America Holdin	43.03	0.25	0.07	0.18	31.22	-9.37	-16.06	2.00
MON	Monsanto Co.	4.64	0.03	0.40	-0.38	-65.53	-9.36	-9.82	10.02
F	Ford Motor Co.	0.00	0.00	0.22	-0.22	-37.72	-9.34	2.88	214.85
FITB	Fifth Third Bancorp	0.00	0.00	0.08	-0.08	-13.38	-9.00	23.58	22.64
ORCL	Oracle Systems Corp	116.70	0.67	0.78	-0.11	-18.63	-8.59	-15.73	17.54
BAC	Bank Of America Corp.	166.55	0.96	1.40	-0.44	-76.56	-8.53	11.02	20.17
UNM	Unumprovident Corp	0.00	0.00	0.07	-0.07	-11.80	-7.99	17.09	15.27
CI	Cigna Corp.	14.75	0.08	0.07	0.01	2.03	-7.98	0.99	66.71
KR	Kroger Co.	20.45	0.12	0.13	-0.01	-1.85	-7.89	-18.93	-21.85
PFG	Principal Financial Group	0.00	0.00	0.08	-0.08	-14.51	-7.82	25.92	21.36
TXN	Texas Instruments Inc	34.94	0.20	0.29	-0.08	-14.69	-7.78	-3.67	52.64
FLR	Fluor Corp.	15.26	0.09	0.09	0.00	0.07	-7.75	-14.13	13.33

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
9/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
96216610	WEYERHAEUSER CO.	1,386,000.00	53,378,013.60
92916010	VULCAN MATERIALS CO.	881,300.00	52,137,540.93
26054310	DOW CHEMICAL	1,670,000.00	40,992,669.00
71708110	PFIZER INC	1,800,000.00	29,319,300.00
78477410	STEC INC	900,000.00	27,745,081.00
45920010	INTL BUSINESS MACHINES CORP.	225,000.00	26,991,604.50
59511210	MICRON TECHNOLOGY INC	3,000,000.00	23,394,600.00
30257110	FPL GROUP INC	400,000.00	21,869,083.00
03760410	APOLLO GROUP A	300,000.00	21,397,386.00
63934E10	NAVISTAR	430,000.00	17,878,004.00
92553P20	VIACOM INC. "B"	600,000.00	15,456,730.00
08442310	W R BERKLEY CORP	600,000.00	15,253,620.40
87161C10	SYNOVUS FINANCIAL CORP	3,300,000.00	13,213,660.00
61945A10	MOSIAC CO	240,000.00	11,963,313.00
42823610	HEWLETT-PACKARD CO	250,000.00	11,429,420.00
03783310	APPLE INC.	60,000.00	11,090,559.00
05276910	AUTODESK INC	450,000.00	10,728,355.00
46625H10	JP MORGAN CHASE & CO	230,000.00	9,859,295.00
04743P10	ATHEROS COMMUNICATIONS IN	350,000.00	9,641,915.00
25189310	DEVRY	150,000.00	8,181,323.60

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
98302410	WYETH	1,655,000.00	79,395,053.86
61166W10	MONSANTO CO.	874,870.00	69,946,946.80
88579Y10	3M CO	906,500.00	67,210,058.02
80660510	SCHERING-PLOUGH CORP.	1,300,000.00	36,569,756.97
17275R10	CISCO SYSTEMS INC	1,400,000.00	32,699,511.66
12665010	CVS CORP.	685,000.00	24,702,045.99
93142210	WALGREEN CO.	575,000.00	20,593,071.14
65163910	NEWMONT MINING CORP.	420,000.00	19,323,670.86
59491810	MICROSOFT CORP.	700,000.00	17,557,618.43
53418710	LINCOLN NATIONAL CORP	570,000.00	14,245,577.74
87986810	TEMPLE INLAND	660,000.00	11,914,880.74
30231G10	EXXON MOBIL CORP.	170,000.00	11,843,668.54
58013510	MCDONALD'S CORP.	210,000.00	11,829,199.90
16676410	CHEVRON CORP.	145,000.00	10,237,250.35
86681020	SUN MICROSYSTEMS, INC.	1,100,000.00	9,938,540.90
58933110	MERCK & CO., INC.	300,000.00	9,803,598.04
48517030	KANSAS CITY SOUTHERN	360,000.00	9,681,047.08
62937750	NRG ENERGY INC.	350,000.00	9,527,360.01
00936310	AIRGAS, INC.	200,000.00	9,420,137.86
42823610	HEWLETT-PACKARD CO	200,000.00	9,082,366.56

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
7/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
26054310	DOW CHEMICAL	3,420,000.00	80,282,869.00
65584410	NORFOLK SOUTHERN CORP.	1,500,000.00	65,185,155.00
96216610	WEYERHAEUSER CO	1,406,000.00	53,993,267.60
92916010	VULCAN MATERIALS CO.	881,300.00	52,137,540.93
42823610	HEWLETT-PACKARD CO	1,050,000.00	46,051,730.00
30231G10	EXXON MOBIL CORP.	500,000.00	34,757,447.00
45920010	INTL BUSINESS MACHINES CORP.	245,000.00	29,342,164.50
71708110	PFIZER INC	1,800,000.00	29,319,300.00
35671D85	FREEPORT-MCMORAN COPPER-B	525,000.00	28,511,091.00
47836610	JOHNSON CONTROLS INC	1,100,000.00	28,037,859.00
78477410	STEC INC	900,000.00	27,745,081.00
27886510	ECOLAB INC	650,000.00	27,678,145.00
61744644	MORGAN STANLEY	1,000,000.00	26,905,025.00
88579Y10	3M CO	375,000.00	26,707,387.50
59511210	MICRON TECHNOLOGY INC	3,000,000.00	23,394,600.00
03760410	APOLLO GROUP A	320,000.00	22,749,159.87
75102810	RALCORP HOLDINGS INC	360,000.00	22,634,587.00
04420910	ASHLAND INC.	625,000.00	22,595,625.00
30257110	FPL GROUP INC	400,000.00	21,869,083.00
03783310	APPLE INC.	130,000.00	21,822,125.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
17296745	CITIGROUP INC	101	343,083,223.50
98302410	WYETH	3,020,000.00	143,207,296.88
88579Y10	3M CO	1,106,500.00	80,205,723.91
02991220	AMERICAN TOWER CORP. CL A	2,460,000.00	77,785,451.20
61166W10	MONSANTO CO.	934,870.00	74,936,785.50
74005P10	PRAXAIR, INC.	750,000.00	58,547,980.86
46428777	ISHARES DJ US FINANCIAL SERVICES	1,000,000.00	48,554,795.24
15670010	CENTURYTEL INC.	1,454,969.00	46,202,996.72
92343V10	VERIZON COMMUNICATIONS INC	1,400,000.00	44,084,955.46
17275R10	CISCO SYSTEMS INC	1,850,000.00	42,140,268.79
80660510	SCHERING-PLOUGH CORP.	1,475,000.00	41,499,992.57
45814010	INTEL CORP	2,350,000.00	40,642,523.18
12640810	CSX CORP	950,000.00	38,454,830.57
42823610	HEWLETT-PACKARD CO	900,000.00	37,514,455.31
62937750	NRG ENERGY INC.	1,280,000.00	34,867,117.73
26353410	DU PONT (E.I.) DE NEMOURS	1,050,000.00	34,247,423.73
59491810	MICROSOFT CORP.	1,200,000.00	29,445,297.43
12665010	CVS CORP.	780,000.00	28,227,191.34
67034610	NUCOR CORP	630,000.00	27,399,727.22
47816010	JOHNSON & JOHNSON	450,000.00	26,321,073.38

Oct 06, 2009
 Pricing Date: 09/30/2009

DOMESTIC BOND PORTFOLIO U.S.

BARCLAYS U.S. LONG GOVT/CREDIT INDEX

Report: Lindal.i

	Portfolio TOT1109a.prt	Portfolio lgc1109.prt	Difference
Statistics:			
Number Of Issues	5474	1159	4315
Principal Amount	17,641,609.00	1,180,223,122.00	(1,162,581,513.00)
Total Price	\$17,714,561.02	\$1,330,855,376.67	(\$1,313,140,815.65)
Market Value	\$17,890,795.57	\$1,347,264,827.19	(\$1,329,374,031.62)
Average:			
Price	100.41	112.76	-12.35
Coupon	5.17	6.32	-1.15
Maturity	17.80	22.39	-4.59
Quality Rating	AA3/A1	AA3/A1	
Quality Numeric	5.90	5.24	
Yield Current	5.15	5.60	-0.45
Yield To Maturity	5.04	5.14	-0.10
Yield To Worst	5.04	5.11	-0.07
Yield Adjusted	5.04	5.12	-0.08
Duration To Maturity	10.59	12.38	-1.79
Duration To Worst	10.59	12.32	-1.72
Duration Mod. To Maturity	10.33	12.07	-1.75
Duration Modified to Worst	10.32	12.01	-1.69
Duration Modified Adjusted	10.61	12.19	-1.58
Duration Spread	10.27	11.85	-1.58
Convexity Adjusted	1.78	2.22	-0.44
OAS To Worst	1.47	1.17	0.30
Index:			
Price Return	0.815	2.052	-1.237
Coupon Return	0.460	0.467	-0.008
Paydown Return	0.000	-0.000	0.000
Currency Return	0.000	0.000	0.000
Total Return	1.275	2.519	-1.245

→ 87% of index durations;
 we've been concerned
 about rising rates
 resulting from massive
 Treasury issuance

Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1: Portfolio "TOT1109a"
 Bond Universe 2: Portfolio "lge1109"

DOMESTIC BOND PORTFOLIO US.

Pricing Date: 09/30/2009

BARCLAYS U.S. LONG GOVT/CREDIT INDEX BY SECTOR
 Tue Oct 06 14:22:07 2009

	Sector							Total
	UST	USA	IND-TEL	ELU-UTL	FIN	CAN-TRN	Others	
Percent	16.67%	7.04%	48.66%	14.27%	4.05%	5.65%	3.66%	100.00%
Percent	38.34%	5.83%	28.81%	8.09%	9.90%	9.03%	0.00%	100.00%
Percent	-21.67%	1.21%	19.85%	6.17%	-5.85%	-3.37%	3.66%	0.00%
Moody Rating	AAA/AAA	AAA/AAA	A2/A3	A3/BAA1	AA3/A1	AA1/AA2	AAA/AAA	AA3/A1
Moody Rating	AAA/AAA	AAA/AA1	A3/BAA1	A3/BAA1	A2/A3	A2/A3	NA/NA	AA3/A1
Moody Rating	NA/NA	NA/NA	NA/NA	AAA+/AAA+	NA/NA	NA/NA	AAA/AAA	AAA+/AAA+
Dur Mod Adj	12.14	8.47	10.74	11.28	8.22	11.32	4.92	10.61
Dur Mod Adj	12.69	10.47	12.22	12.54	12.02	10.95	0.00	12.19
Dur Mod Adj	-0.56	-2.00	-1.48	-1.26	-3.80	0.37	4.92	-1.58
Dur Mod Wrs	11.62	8.04	10.51	11.03	7.91	11.22	4.83	10.32
Dur Mod Wrs	12.39	11.18	11.97	12.31	11.81	11.03	0.00	12.01
Dur Mod Wrs	-0.76	-3.14	-1.46	-1.27	-3.90	0.19	4.83	-1.69
OAS to Worst	0.001	0.641	1.709	1.870	3.185	1.329	3.333	1.470
OAS to Worst	0.001	0.637	1.943	1.776	2.763	1.699	0.000	1.168
OAS to Worst	-0.001	0.004	-0.234	0.095	0.422	-0.370	3.333	0.302
Convex Adj	1.83	1.44	1.87	2.05	1.10	2.02	0.39	1.78
Convex Adj	2.35	1.23	2.31	2.42	2.27	1.78	0.00	2.22
Convex Adj	-0.52	0.21	-0.44	-0.37	-1.17	0.24	0.39	-0.44
Maturity	15.499	10.006	19.539	21.005	18.505	17.936	6.674	17.800
Maturity	20.021	19.932	24.621	24.363	25.328	21.943	0.000	22.391
Maturity	-4.522	-9.926	-5.082	-3.358	-6.823	-4.007	6.674	-4.591
Cnt DurModAd	2.024	0.596	5.227	1.609	0.333	0.640	0.180	10.608
Cnt DurModAd	4.867	0.610	3.520	1.015	1.190	0.988	0.000	12.191
Cnt DurModAd	-2.844	-0.015	1.706	0.594	-0.857	-0.348	0.180	-1.582

↳ all of our DURATION shorts fall vs the index is in our Treasury Portfolios.

Fixed Income Research
 Market Structure Report - DOUBLE DIFFERENCE
 Bond Universe 1: Portfolio "TOT1109a"
 Bond Universe 2: Portfolio "lgc1109"

Pricing Date: 09/30/2009

DOMESTIC BOND PORTFOLIO US

BARCLAYS US LONG GOVT/CREDIT INDEX BY MOODY'S RATING

Tue Oct 06 14:25:22 2009

QualityE

	AAA	AA	A	BAA	BA1 +	Total
Percent	31.55%	11.54%	31.20%	24.43%	1.28%	100.00%
Percent	45.13%	8.05%	23.42%	23.40%	0.00%	100.00%
Percent	-13.58%	3.49%	7.77%	1.03%	1.28%	0.00%
Dur Mod Adj	10.62	10.57	11.05	10.29	6.05	10.61
Dur Mod Adj	12.44	12.28	12.53	11.35	0.00	12.19
Dur Mod Adj	-1.82	-1.71	-1.47	-1.06	6.05	-1.58
Dur Mod Wrs	10.18	10.45	10.84	10.03	5.81	10.32
Dur Mod Wrs	12.28	12.19	12.34	11.10	0.00	12.01
Dur Mod Wrs	-2.10	-1.74	-1.50	-1.07	5.81	-1.69
Yld Maturity	4.158	4.951	5.176	5.843	9.292	5.045
Yld Maturity	4.067	5.495	5.846	6.400	0.000	5.144
Yld Maturity	0.091	-0.544	-0.670	-0.557	9.292	-0.100
OAS to Mat	0.753	1.248	1.457	2.117	6.250	1.434
OAS to Mat	0.094	1.488	1.805	2.359	0.000	1.137
OAS to Mat	0.660	-0.240	-0.348	-0.243	6.250	0.297
Cnt DurModAd	3.350	1.219	3.449	2.513	0.078	10.608
Cnt DurModAd	5.614	0.988	2.934	2.654	0.000	12.191
Cnt DurModAd	-2.264	0.231	0.515	-0.142	0.078	-1.582

Exhibit 15

Top 20 Domestic Bonds Sorted by Issuer Exposure

Barclays Capital
 Fixed Income Research
 Bond Universe: Portfolio TOT1109a
 6-Oct-09

Pricing Date: 09/30/2009

Report: gcissuer

Ticker	Issuer	Percent
US/T	US TREASURY BONDS	12.74
VZ	VERIZON	2.49
T	AT&T	2.31
US/S	US TREASURY STRIPS	2.23
US/SP	UST BD STRIPS-PRIN	1.71
COP	CONOCO	1.68
GE	GE	1.61
EXC	COMMONWEALTH EDISON	1.08
WFT	WEATHERFORD INTL INC	1.03
RFCSP	REFCORP STRIPS PRIN	1.02
IBM	IBM INTL GROUP CAPITAL GLOBAL	0.99
TVASP	TENNESSEE V.A.-PRIN STRIP	0.99
ED	CONSOLIDATED ED OF NY	0.98
JNJ	JOHNSON & JOHNSON	0.98
BPLN	ATLANTIC RICHFIELD / BP	0.96
FE	FIRST ENERGY	0.96
QHEL	HYDRO-QUEBEC	0.92
TRP	ANR PIPELINE CO.	0.9
MCD	MCDONALDS CORP	0.85
BNI	BNSF FUNDING TRUST Burlington Northern	0.84

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
9/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
912810FR	UNITED STATES TREAS TIPS	70,000,000.00	81,858,856.75
912810PV	UNITED STATES TREAS TIPS	50,000,000.00	48,031,309.69
135087ZA	GOVERNMENT OF CANADA (USD)	40,000,000.00	39,770,000.00
655044AD	NOBLE ENERGY INC NOTES	27,000,000.00	32,584,260.00
4581XOBG	INTER-AMERICAN DEV BANK BONDS	25,000,000.00	24,961,000.00
658203L2	N.CAROLINA MUNI PWR REV BDS BAB	20,000,000.00	20,000,000.00
6832348D	ONTARIO PROVINCE OF	20,000,000.00	19,965,600.00
947075AG	WEATHERFORD INT'L LTD	15,000,000.00	19,224,350.00
438516AT	HONEYWELL INTERNATIONAL BONDS	15,000,000.00	16,424,700.00
931142CH	WAL MART STORES INC NOTES	15,000,000.00	15,935,850.00
79765DXK	SAN FRANCISCO CA CTY & CNTY BAB	15,000,000.00	15,000,000.00
18085PLL	CLARK CNTY NEVADA AIRPORT BAB	15,000,000.00	15,000,000.00
494550BD	KINDER MORGAN ENERGY PARTNERS SR	15,000,000.00	14,867,700.00
702541GS	PASCO CNTY FLA WTR SWR REV BONDS	14,000,000.00	14,096,375.00
947075AF	WEATHERFORD INT'L LTD SENIOR NTS	10,000,000.00	12,190,400.00
688022CN	OSCEOLA CNTY FLA BAB	12,000,000.00	12,000,000.00
42307TAH	HEINZ (H.J.) FINANCE CO	10,000,000.00	11,825,000.00
59334PCP	MIAMI DADE CNTY FLA TRANS BAB	11,000,000.00	11,000,000.00
078167BA	BELL TELEPHONE CO PA DEBS	9,000,000.00	10,721,340.00
452092CX	ILLINOIS POWER 1ST MTG BDS	8,000,000.00	10,071,120.00
940157RG	WASHINGTON SUB SAN MD BAB	9,000,000.00	8,945,460.00
940157RH	WASHSINGTON SUB SAN MD BAB	8,000,000.00	7,900,880.00
167505KH	CHICAGO ILL BD ED REV BDS BAB	7,500,000.00	7,500,000.00
502413AX	L-3 COMMUNICATIONS CORP SR NOTES	7,000,000.00	6,974,940.00
897745BC	TROY UNIV ALABAMA BAB	6,000,000.00	6,000,000.00
81170TDT	SEACOAST FLA UTILITY AUTH WTR&SR	6,000,000.00	6,000,000.00
60636WNU	MISSOURI ST HIGHWAY BAB	5,000,000.00	5,000,000.00
438701PU	HONOLULU HAWAII CTY & CNTY BAB	5,000,000.00	5,000,000.00
14739HBQ	CASCADE WTR ALLIANCE WASH BAB	5,000,000.00	5,000,000.00
469487BW	JACKSONVILLE FLA SPE REV BAB	2,000,000.00	2,000,000.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FG	UNITED STATES TREAS BDS	40,000,000.00	45,287,340.00
369604AY	GENERAL ELECTRIC CO. NOTES	30,000,000.00	31,688,700.00
912810FP	UNITED STATES TREAS BDS	25,000,000.00	28,898,337.50
74456QAS	PUBLIC SERVICE ELEC & GAS MTN	25,000,000.00	26,820,250.00
912828JR	UNITED STATES TREAS NTS	25,000,000.00	25,700,095.31
912828KQ	UNITED STATES TREAS NTS	25,000,000.00	24,447,165.63
210371AK	CONSTELLATION ENERGY GROUP NOTES	25,000,000.00	24,092,000.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	20,000,000.00	21,045,000.00
438516AR	HONEYWELL INT INC SR NTS	16,000,000.00	17,617,600.00

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
9/1/09 through 9/30/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
931142CJ	WAL-MART STORES INC. NOTES	15,000,000.00	16,711,050.00
03040WAB	AMERICAN WATER CAP CORP BONDS	15,000,000.00	15,683,700.00
02580ECN	AMERICAN EXPRESS BANK NOTES	15,000,000.00	15,667,350.00
74432QAG	PRUDENTIAL FINANCIAL INC. BONDS	15,000,000.00	14,931,600.00
02580ECG	AMERICAN EXPRESS BANK NOTES	11,500,000.00	12,181,030.00
494368BB	KIMBERLY CLARK CORP NOTES	10,000,000.00	11,302,050.00
00184AAF	AOL TIME WARNER INC. BONDS	10,000,000.00	10,994,500.00
947074AJ	WEATHERFORD INT'S INC. SR NTS	10,000,000.00	10,472,350.00
92343VAQ	VERIZON COMM INC NOTES	7,500,000.00	9,478,350.00
59022CAJ	MERRILL LYNCH & CO SUB BONDS	10,000,000.00	9,011,500.00
74456QAQ	PUB SVC ELEC & GAS MTN SERIES D	8,000,000.00	8,586,560.00
84755TAA	SPECTRA ENERGY CAP SENIOR NTS	8,000,000.00	8,550,320.00
31358C7V	FANNIEMAE STRIP BONDS	10,000,000.00	5,842,600.00
31358C7W	FANNIEMAE STRIP BONDS	10,000,000.00	5,665,400.00
29266MAF	ENERGY EAST CORP SR NOTES	5,000,000.00	5,481,000.00
494550BD	KINDER MORGAN ENERGY PARTNERS SR	5,000,000.00	5,023,200.00
36158FAB	GENERAL ELEC GLOBAL INS NOTES	5,000,000.00	4,681,600.00
122014AH	BURLINGTON RESOURCES INC. DEBS	2,500,000.00	3,165,050.00

EXHIBIT 16
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for Domestic Fixed Income
7/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
912810FR	UNITED STATES TREAS TIPS	140,000,000.00	162,307,451.42
947075AG	WEATHERFORD INT'L LTD	40,000,000.00	51,104,540.00
05565QBH	BP CAPITAL MKTS PLC NOTES	50,000,000.00	51,084,500.00
581557AX	MCKESSON CORP NOTES	42,845,000.00	49,415,280.75
912810PV	UNITED STATES TREAS TIPS	50,000,000.00	48,031,309.69
135087ZA	GOVERNMENT OF CANADA (USD)	40,000,000.00	39,770,000.00
655044AD	NOBLE ENERGY INC NOTES	27,000,000.00	32,584,260.00
532457AZ	ELI LILLY & CO BONDS	25,000,000.00	25,235,000.00
088365DU	BEXAR CNTY TEXAS BLD AMER BDS	25,000,000.00	25,000,000.00
4581XOBG	INTER-AMERICAN DEV BANK BONDS	25,000,000.00	24,961,000.00
292505AG	ENCANA CORP NOTES	22,000,000.00	22,478,280.00
912833LZ	US TREASURY STRIPS	50,000,000.00	22,159,500.00
658203L2	N.CAROLINA MUNI PWR REV BDS BAB	20,000,000.00	20,000,000.00
65830TAG	NO CAROLINA TURN AUTH BDS	20,000,000.00	19,977,550.00
6832348D	ONTARIO PROVINCE OF	20,000,000.00	19,965,600.00
235241LT	DALLAS TEXAS AREA RAPID TRA BDS	20,000,000.00	19,894,800.00
438516AT	HONEYWELL INTERNATIONAL BONDS	15,000,000.00	16,424,700.00
931142CH	WAL MART STORES INC NOTES	15,000,000.00	15,935,850.00
42307TAH	HEINZ (H.J.) FINANCE CO	14,000,000.00	15,814,640.00
235417AA	DALLAS TX CON CTR HOTEL DEV BDS	15,675,000.00	15,675,000.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FG	UNITED STATES TREAS BDS	65,000,000.00	73,470,833.75
912810EQ	UNITED STATES TREAS BDS	48,200,000.00	59,308,400.95
494368BB	KIMBERLY CLARK CORP NOTES	52,000,000.00	58,396,040.00
00209AAF	AT&T WIRELESS SERVICES INC.	39,965,000.00	49,623,341.55
912810EY	UNITED STATES TREAS BDS	25,000,000.00	31,891,501.56
369604AY	GENERAL ELECTRIC CO. NOTES	30,000,000.00	31,688,700.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	30,000,000.00	31,380,500.00
36962G3P	GENERAL ELECTRIC CAP CORP SR NTS	35,000,000.00	29,134,800.00
912810FP	UNITED STATES TREAS BDS	25,000,000.00	28,898,337.50
74456QAS	PUBLIC SERVICE ELEC & GAS MTN	25,000,000.00	26,820,250.00
032511AY	ANADARKO PETROLEUM CORP SR NTS	27,000,000.00	26,520,930.00
912828JR	UNITED STATES TREAS NTS	25,000,000.00	25,700,095.31
59018YVV	MERRILL LYNCH & CO NOTES	25,000,000.00	25,665,250.00
912810PW	UNITED STATES TREAS BDS	25,000,000.00	25,482,321.88
912828KQ	UNITED STATES TREAS NTS	25,000,000.00	24,447,165.63
210371AK	CONSTELLATION ENERGY GROUP NOTES	25,000,000.00	24,092,000.00
13342BAD	CAMERON INT'L CORP SR NOTES	22,000,000.00	22,543,020.00
913017BQ	UNITED TECHNOLOGIES CORP	20,000,000.00	22,339,000.00
912803BK	US TREASURY STRIPS	50,000,000.00	21,709,500.00
0258M0CY	AMERICAN EXPRESS CREDIT CORP	20,000,000.00	21,649,800.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
9/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
247361ZE	DELTA AIR LINES	1,465,000.00	1,395,090.20
00828DAC	AFFINION GROUP	1,400,000.00	1,394,750.00
726505AH	PLAINS EXPLORATION & PRO	1,400,000.00	1,376,541.25
31430QAZ	FELCOR LODGING L P	1,425,000.00	1,364,823.50
20605PAA	CONCHO RES MIDLA	1,185,000.00	1,196,548.80
747262AA	QVC INC	1,185,000.00	1,164,594.30
125581AQ	CIT GROUP INC	1,525,000.00	1,163,812.50
023771R3	AMERICAN AIRLINES INC	1,000,000.00	1,085,000.00
481087AC	VISANT CORP	1,000,000.00	1,011,250.00
247361ZC	DELTA AIR LINES	990,000.00	978,241.70
345397VL	FORD MOTOR CRED L P	850,000.00	839,572.50
46126PAH	INVERNESS MEDICAL INNOV	800,000.00	772,000.00
12686CAX	CABLEVISION SYS	750,000.00	741,052.00
552953BF	MGM MIRAGE INC	675,000.00	730,687.50
37932JAB	GLOBAL CROSSING	690,000.00	690,925.60
552953AD	M G M MIRAGE INC	650,000.00	649,875.00
918866AR	VALASSIS COMMUNICATION	725,000.00	645,250.00
58446VAE	MEDIACOM BROADBD LLC	625,000.00	631,250.00
284138AJ	ELAN CORP PLC	625,000.00	616,837.50
281023AX	EDISON MISSION	750,000.00	594,375.00
853766AA	STANDRD PAC ESCR	525,000.00	499,554.25
36186CAQ	GENERAL MOTORS ACCEPTANCE CORP	580,000.00	487,200.00
245217AQ	DEL MONTE FOODS CO	475,000.00	469,159.75
21036PAC	CONSTELLATION BRDS	450,000.00	452,250.00
35671DAS	FREEMPORT MCMORAN	400,000.00	428,000.00
552953BM	MGM MIRAGE INC	375,000.00	365,235.00
03070QAK	AMERISTAR CASINOS	350,000.00	364,875.00
896215AC	TRIMAS CORP	400,000.00	362,500.00
85205TAA	SPIRIT AEROSYSTEMS INC	310,000.00	303,192.40
00130HBH	AES CORPORATION	300,000.00	297,000.00
00081TAC	ACCO BRANDS CORP	285,000.00	280,730.70
970648AE	WILLIS NORTH AMERICA	275,000.00	273,633.25
12560PCL	CIT GROUP INC	300,000.00	249,000.00
212015AA	CONTINENTAL RES	225,000.00	223,110.00
44701QAR	HUNTSMAN INT LLC	250,000.00	200,000.00
832248AM	SMITHFIELD FOODS INC	175,000.00	168,218.75
48238QAF	KAR HLDGS INC	150,000.00	150,625.00
989701AX	ZIONS BANCORP	150,000.00	130,332.00
364725AM	GANNETT CO INC	125,000.00	123,081.25
749121BZ	QUEST COMMUNICATIONS	125,000.00	122,805.00
228255AD	CROWN CORK & SEAL	125,000.00	117,031.25
00130HBP	AES CORP	100,000.00	107,000.00
442488BC	K HOVNANIAN ENTERPRISES	100,000.00	105,000.00
88947EAJ	TOLL BR FIN CORP	100,000.00	99,986.00
090613AD	BIOMET INC	75,000.00	78,656.25

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
9/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
172441AR	CINEMARK USA	75,000.00	77,437.50
364725AP	GANNET CO INC	75,000.00	73,936.50
62947QAG	NXP BV NXP FUNDING	100,000.00	58,000.00
852060AT	SPRINT CAPITAL CORP	45,000.00	37,125.00
817320AR	SEQUA CORP	154	154

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
88033GBC	TENET HEALTH CARE CORP	2,050,000.00	2,138,437.50
12686CAW	CABLEVISION SYSTEMS	1,075,000.00	1,118,000.00
00104CAA	A E S CORPORATION	1,000,000.00	1,032,500.00
413627BG	HARRAHS OPPERATING	1,275,000.00	1,019,562.50
090613AE	BIOMET INC	900,000.00	992,250.00
902494AS	TYSON FOODS INC	845,000.00	956,200.00
881448AG	TERREMARK WORLDWIDE INC	875,000.00	942,812.50
92769VAA	VIRGIN MEDIA FIN	875,000.00	921,187.50
121579AB	BURLINGTON COAT FACTORY	875,000.00	857,625.00
591709AC	METROPCS WIRE	685,000.00	702,981.25
767201AH	RIO TINTO FIN USA LT	575,000.00	694,312.50
867363AM	SUNGARD DATA SYS INC	630,000.00	686,700.00
284138AJ	ELAN CORP PLC	625,000.00	621,875.00
58445MAK	MEDIACOM LLC/CAPTL CORP	600,000.00	615,000.00
247361ZC	DELTA AIR LINES	540,000.00	540,000.00
345397VK	FORD MOTOR CREDIT CO	550,000.00	523,875.00
345370CA	FORD MTR CO	580,000.00	479,300.00
21036PAC	CONSTELLATION BRDS	450,000.00	452,812.50
707132AK	PENINSULA GAMING LL	450,000.00	450,000.00
373298BV	GEORGIA PACIFIC CORP	405,000.00	416,137.50
65409QAU	NIELSEN FINANCE	400,000.00	412,000.00
912909AB	US STEEL CORP	400,000.00	388,000.00
65332VBH	NEXTEL COMMUNICATNS	400,000.00	372,000.00
12620XAA	CPM HOLDINGS INC	345,000.00	356,212.50
390064AL	GREAT ATLANTIC & PAC TEA	350,000.00	351,750.00
544152AA	LORILLARD TOBACCO	300,000.00	339,156.00
46126PAG	INVERNESS MEDICA	345,000.00	330,337.50
59001AAH	MERITAGE CORP	350,000.00	328,125.00
382550AZ	GOODYEAR TIRE	300,000.00	325,125.00
707132AG	PENINSULA GAMING	325,000.00	325,000.00
591709AJ	METROPCS WIRELESS INC	300,000.00	307,875.00
319963AP	FIRST DATA CORP	350,000.00	299,250.00
549463AE	ALCATEL-LUCENT USA INC	400,000.00	286,000.00
172441AR	CINEMARK USA INC	275,000.00	283,250.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
9/1/09 through 9/30/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
970648AE	WILLIS NORTH AMERICA	275,000.00	280,656.75
05508RAC	B & G FOODS HLDGS	250,000.00	252,187.50
23331AAV	D R HORTON INC	250,000.00	231,250.00
171871AB	CINCINNATI BELL	235,000.00	230,300.00
81211KAN	SEALED AIR CORP	200,000.00	209,500.00
009363AE	AIRGAS INC	200,000.00	205,000.00
800907AK	SANMINA SCI C	220,000.00	204,600.00
852061AF	SPRINT NEXTEL	200,000.00	199,937.50
373298BM	GEORGIA PACIFIC CORP	200,000.00	199,250.00
269246AZ	E TRADE FINL	110,000.00	185,350.00
62947QAF	NXP BV/NXP FUNDING	225,000.00	180,937.50
700690AQ	CAESARS ENTERTAINMEN	175,000.00	171,062.50
17453BAP	CITIZENS COMM	160,000.00	158,800.00
12543DAF	COMMUNITY HEALTH SYSTEMS	150,000.00	153,187.50
92829NAB	VISANT HOLDING CORP	150,000.00	152,812.50
184496AE	CLEAN HARBORS INC	150,000.00	151,500.00
165167BC	CHESAPEAKE ENERGY	150,000.00	147,000.00
549463AC	ALCATEL-LUCENT USA INC	200,000.00	143,000.00
552953AR	MGM MIRAGE INC	175,000.00	142,625.00
989701AX	ZIONS BANCORP	150,000.00	135,000.00
716745AB	PETROPLUS FINANCE	150,000.00	133,312.50
61945AAD	MOSAIC CO	125,000.00	133,281.25
62947QAE	NXP BV/NXP FDG LLC	175,000.00	127,750.00
346091BC	FOREST OIL	115,000.00	115,862.50
651290AK	NEWFIELD EXPL	115,000.00	115,000.00
17453BAB	CITIZENS COMMUNICATIONS	100,000.00	109,250.00
460146CE	INTL PAPER CO	100,000.00	104,300.00
245217AQ	DEL MONTE FOODS CO	100,000.00	99,250.00
292680AC	ENERGY FUTURE	125,000.00	98,750.00
37932JAB	GLOBAL CROSSING	90,000.00	92,475.00
87264MAB	TRW AUTOMOTIVE	100,000.00	89,250.00
06985PAE	BASIC ENERGY SVC	75,000.00	77,500.00
680665AG	OLIN CORP	75,000.00	76,500.00
27876GBE	ECHOSTAR DBS CORP	75,000.00	74,250.00
882330AF	TEXAS COMPETITIVE	100,000.00	71,750.00
038521AG	ARAMARK SERVI	65,000.00	57,037.50
126408GQ	CSX CORP	40,000.00	46,732.00
44701QAP	HUNTSMAN INTL LLC	50,000.00	44,125.00
552953BC	MGM MIRAGE INC	50,000.00	41,250.00
029912AF	AMERICAN TOWE	40,000.00	39,600.00
74044PAC	PREGIS CORP	45,000.00	38,700.00
262277AA	DRUMMOND CO I	40,000.00	34,800.00
29365TAA	ENTERGY TEXAS	30,000.00	32,700.00
878742AQ	TECK RESOURCES LIMITED	25,000.00	29,312.50
421915EH	HCP INC	30,000.00	29,100.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
9/1/09 through 9/30/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
28336LBS	EL PASO CORP	25,000.00	28,312.50
88033GBF	TENET HEALTHCARE	25,000.00	27,375.00
708160BQ	JC PENNEY CORP	25,000.00	25,687.50
165167BY	CHESAPEAKE ENERGY	25,000.00	25,125.00
28336LBM	EL PASO CORP	25,000.00	24,250.00
165167BJ	CHESAPEAKE ENERGY	25,000.00	24,125.00
120111BC	BUILDING MATE	20,000.00	19,200.00
05454RAG	AXCAN INTERME	15,000.00	16,125.00
521863AL	LEAP WIRELESS	20,000.00	15,350.00
00130HBA	AES CORP	15,000.00	15,262.50
382550AX	GOODYEAR TIRE	10,000.00	10,351.00
45763PAB	INMARSAT FINA	8,000.00	7,840.00
75605EAW	REALOGY CORP	10,000.00	6,100.00
817320AR	SEQUA CORP	4,710.00	2,778.90

EXHIBIT 16a
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for High Yield Fixed Income
7/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
397624AF	GREIF INC	6,100,000.00	5,894,857.00
97314XAE	WIND ACQUISITION	3,550,000.00	3,529,670.50
78442FAE	SLM CORP	3,000,000.00	2,392,500.00
832248AS	SMITHFIELD FOODS	2,090,000.00	2,142,337.50
404119BG	HCA INC	2,150,000.00	2,118,978.50
390064AL	GREAT ATLANTIC PAC	2,125,000.00	2,081,881.75
92240MAT	VECTOR GROUP LTD	1,750,000.00	1,645,000.00
716495AE	PETROHAWK ENE	1,400,000.00	1,508,000.00
14055XAH	CAPITAL SOURCE INC	1,600,000.00	1,503,456.00
345397VE	FORD MTR CR CO	1,475,000.00	1,476,500.00
89236LAA	TOYS R US PROPERTY CO	1,500,000.00	1,452,514.00
345397VC	FORD MOTOR CREDIT	1,800,000.00	1,419,750.00
23918KAH	DAVITA INC	1,500,000.00	1,410,875.00
247361ZE	DELTA AIR LINES	1,465,000.00	1,395,090.20
00828DAC	AFFINION GROUP	1,400,000.00	1,394,750.00
037933AF	APRIA HEALTHCARE GROUP	1,400,000.00	1,387,554.00
58446VAE	MEDIACOM BROADBD LLC	1,425,000.00	1,381,125.00
726505AH	PLAINS EXPLORATION & PRO	1,400,000.00	1,376,541.25
31430QAZ	FELCOR LODGING L P	1,425,000.00	1,364,823.50
852060AJ	SPRINT CAPITAL CORP	1,350,000.00	1,348,437.50

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
397624AF	GREIF INC	6,000,000.00	5,912,500.00
25459HAG	DIRECTTV HOLDINGS	3,875,000.00	4,061,875.00
482434AF	KCS ENERGY INC	3,000,000.00	2,994,875.00
126304AP	CSC HOLDINGS INC	2,650,000.00	2,626,812.50
767201AH	RIO TINTO FIN USA LT	2,125,000.00	2,445,218.75
88033GBC	TENET HEALTH CARE CORP	2,150,000.00	2,239,562.50
552953AD	MGM MIRAGE INC	2,075,000.00	1,961,437.50
878742AN	TECK RESOURCES	1,350,000.00	1,522,125.00
20588YAD	CONNACHER OIL	1,500,000.00	1,488,750.00
867363AM	SUNGARD DATA SYS INC	1,380,000.00	1,462,012.50
404119BG	HCA INC	1,475,000.00	1,453,156.25
471109AC	JARDEN CORP	1,420,000.00	1,409,250.00
345397VK	FORD MOTOR CREDIT CO	1,365,000.00	1,278,900.00
292680AC	ENERGY FUTURE	1,400,000.00	1,160,872.50
12686CAW	CABLEVISION SYSTEMS	1,075,000.00	1,118,000.00
121579AB	BURLINGTON COAT FACTORY	1,135,000.00	1,098,825.00
852060AJ	SPRINT CAPITAL CORP	1,085,000.00	1,094,756.25
35671DAR	FREEMPORT MCMORAN	1,000,000.00	1,051,250.00
00104CAA	A E S CORPORATION	1,000,000.00	1,032,500.00
172441AR	CINEMARK USA INC	1,000,000.00	1,022,750.00

Exhibit 17

International Equity Holdings by Country
 Common Fund D vs EAFE ex Prohibited
 9/30/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	6.36	9.22	-2.87
Austria	0.66	0.31	0.35
Belgium	--	1.11	-1.11
Canada	1.86	--	1.86
China	0.36	--	0.36
Denmark	1.45	1.02	0.43
Finland	0.95	0.68	0.26
France	11.98	9.67	2.31
Germany	8.48	8.84	-0.36
Greece	0.76	0.75	0.01
Hong Kong	2.43	2.59	-0.16
Ireland	--	0.32	-0.32
Italy	1.58	3.35	-1.77
Japan	28.02	22.98	5.04
Kazakhstan	--	0.04	-0.04
Netherlands	0.13	2.85	-2.72
New Zealand	--	0.12	-0.12
Norway	2.15	0.57	1.58
Portugal	2.96	0.37	2.60
Singapore	1.69	1.52	0.17
Spain	3.93	4.37	-0.44
Sweden	1.62	2.41	-0.79
Switzerland	7.25	5.89	1.36
Taiwan	0.01	--	0.01
United Kingdom	14.57	21.02	-6.44
United States	0.17	--	0.17
[Unassigned]	0.63	--	0.63
Total	100.00	100.00	--

→ WE CONTINUE TO
 be overweight w
 Japan, although we
 have temporarily
 hedged a portion
 of this exposure

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

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	12.11	10.44	1.66	113,993,576	132,212,610
Auto Components	1.52	0.71	0.81	22,829,030	39,719,463
Automobiles <i>bought Toyota, Honda, Nissan</i>	4.07	3.64	0.43	76,976,151	116,592,293
Distributors	0.21	0.14	0.07	(2,166,009)	(1,534,632)
Diversified Consumer Services	0.01	0.04	-0.04	-	-
Hotels Restaurants & Leisure	0.81	0.87	-0.06	-	(2,614,611)
Household Durables <i>bought Panasonic, Sharp</i>	1.08	0.78	0.31	29,460,871	43,130,197
Internet & Catalog Retail	0.00	0.11	-0.10	-	-
Leisure Equipment & Products	0.02	0.21	-0.19	-	-
Media <i>Sold Publicis</i>	1.94	1.64	0.30	(36,674,410)	(42,417,661)
Multiline Retail	1.14	0.43	0.71	-	(21,470,504)
Specialty Retail <i>bought Fast Retailing</i>	0.56	0.88	-0.33	27,986,523	26,362,932
Textiles Apparel & Luxury Goods	0.76	1.00	-0.25	(4,418,580)	(25,554,866)
Consumer Staples	6.92	9.14	-2.21	115,678,589	13,018,573
Beverages <i>bought Daigoo, Kirin</i>	1.38	2.02	-0.64	38,605,833	7,926,687
Food & Staples Retailing	2.43	2.59	-0.16	13,119,217	(99,054,668)
Food Products	1.92	2.18	-0.27	1,665,383	1,644,775
Household Products	0.11	0.67	-0.56	11,081,978	11,081,978
Personal Products <i>bought L'Oréal</i>	0.67	0.40	0.27	45,437,504	85,651,126
Tobacco	0.42	1.27	-0.86	5,768,675	5,768,675
Energy	5.56	4.10	1.45	77,152,809	62,837,305
Energy Equipment & Services	0.18	0.37	-0.19	-	(18,638,552)
Oil Gas & Consumable Fuels <i>bought BG Group</i>	5.37	3.73	1.64	77,152,809	81,475,856
Financials	23.55	29.12	-5.58	215,732,228	198,850,719
Capital Markets	0.35	2.98	-2.63	17,384,779	22,872,700
Commercial Banks <i>bought Mitsubishi UFJ, Sumitomo Mitsui</i>	12.83	16.03	-3.20	59,490,294	47,116,347
Consumer Finance	0.06	0.11	-0.06	5,898,432	5,898,432
Diversified Financial Services	0.75	1.27	-0.52	16,323,715	6,888,147
Insurance <i>bought Allianz, Balise</i>	7.70	5.34	2.36	81,505,362	69,364,850
Real Estate	0.00	-	0.00	-	(66,631)
Real Estate Investment Trusts (REITs)	0.02	1.50	-1.48	-	-
Real Estate Management & Development <i>bought Mitsubishi Estate, Mitsui Fudosai</i>	1.84	1.88	-0.04	35,129,648	46,776,875
Health Care	8.90	9.15	-0.25	73,415,718	(70,299,169)
Biotechnology	0.24	0.30	-0.06	(8,731,822)	(8,731,822)
Health Care Equipment & Supplies	2.48	0.79	1.69	11,299,682	17,243,167
Health Care Providers & Services	0.02	0.25	-0.23	-	-
Life Sciences Tools & Services	0.00	0.11	-0.11	-	-
Pharmaceuticals <i>bought Merck, Takeda</i>	6.16	7.69	-1.53	70,847,857	(78,810,514)
Industrials	14.32	10.84	3.48	142,532,816	185,036,200
Aerospace & Defense	0.07	0.57	-0.50	-	-
Air Freight & Logistics	0.29	0.24	0.05	5,523,024	9,876,886
Airlines	0.41	0.19	0.22	-	840,852
Building Products	0.48	0.62	-0.15	14,424,410	20,942,497
Commercial Services & Supplies	0.91	0.53	0.38	15,212,499	21,923,018
Construction & Engineering	1.43	0.91	0.52	-	35,040,707
Electrical Equipment	1.24	1.02	0.22	10,782,454	(1,515,925)
Industrial Conglomerates	0.94	1.72	-0.78	-	(4,090,244)
Machinery <i>bought Komatsu, Mitsubishi, Hitachi</i>	2.60	2.25	0.35	32,930,055	50,654,016
Marine	0.16	0.36	-0.20	(2,563,530)	(29,423,593)
Professional Services	-	0.33	-0.33	-	-
Road & Rail <i>bought East Japan Rail, Cent Japan Rail</i>	1.07	1.08	-0.01	43,062,937	54,322,091
Trading Companies & Distributors <i>bought Mitsubishi, Marubeni</i>	0.69	0.58	0.11	23,160,965	31,173,100
Transportation Infrastructure	4.03	0.44	3.60	-	(4,707,204)

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

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	6.70	4.52	2.19	133,616,116	137,665,717
Communications Equipment	0.06	--	0.06	-	3,893,655
Computers & Peripherals <i>BOUGHT Toshiba, FUJITSU</i>	0.50	0.50	0.00	24,496,164	(16,322,349)
Electronic Equipment Instruments & Components	1.64	1.28	0.36	53,813,397	72,987,109
Internet Software & Services <i>BOUGHT MURATA, NOKIA</i>	0.01	0.08	-0.07	-	-
IT Services	0.89	0.30	0.59	7,339,128	14,647,847
Office Electronics	0.71	0.71	0.00	18,399,562	27,776,910
Semiconductors & Semiconductor Equipment	0.41	0.62	-0.21	12,235,817	17,350,495
Software	2.48	1.02	1.46	17,332,048	17,332,048
Materials	7.97	9.83	-1.86	15,365,379	44,461,358
Chemicals	3.08	3.01	0.08	11,051,230	52,813,955
Construction Materials	0.04	0.42	-0.38	-	927,087
Containers & Packaging <i>BOUGHT AHP NIPPON STEEL</i>	0.16	0.14	0.02	(14,425,561)	(12,450,654)
Metals & Mining <i>SOLO OTO KUMPI</i>	4.48	5.97	-1.49	38,120,760	43,864,907
Paper & Forest Products	0.20	0.29	-0.09	(19,381,050)	(40,693,937)
Telecommunication Services	5.15	6.63	-1.49	(52,363,463)	(45,803,847)
Diversified Telecommunication Services <i>SOLO Deutsche Telekom, Telecom Italia</i>	2.71	4.55	-1.84	(87,148,192)	(81,032,710)
Wireless Telecommunication Services	2.43	2.08	0.35	34,784,730	35,228,863
Utilities	5.47	6.23	-0.76	60,984,165	57,722,476
Electric Utilities <i>BOUGHT Tokyo El, Tohoku El, Chubu El</i>	4.08	4.09	-0.01	46,950,655	51,195,909
Gas Utilities	0.22	0.50	-0.28	14,033,510	16,545,104
Independent Power Producers & Energy Traders	0.81	0.23	0.57	-	23,968,202
Multi-Utilities	0.36	1.30	-0.94	-	(33,986,740)
Water Utilities	--	0.10	-0.10	-	-
[Unassigned]	3.36	--	3.36	(913,509,020)	(953,625,507)
[Unassigned] <i>SOLO I-shares Japan (EWT)</i>	3.36	--	3.36	(913,509,020)	(953,625,507)
Total	100.00	100.00	--	(17,401,086)	(237,923,565)

Exhibit 19

Common Pension Fund D

9-30-09

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	13,869.8	94.5%	
Bonds	31.6	0.2%	
Cash	772.7	5.3%	
Total	14,674.1	100.0%	3.1%

	Equity	Equity	MSCI EAFE ex Prohibited	Fixed Income	Fix Inc	Citigroup Non-US World Gov't Bond Index	Fixed Income & Equity	Hedge	Net Foreign Currency Exposure
<i>Developed Markets:</i>		(91.1%)							
Australia	695.9	5.0%	8.6%		0.0%	0.6%	695.9		695.9
Austria	84.0	0.6%	0.3%		0.0%	1.8%	84.0		84.0
Belgium		0.0%	1.1%		0.0%	3.1%	0.0		0.0
Canada	238.8	1.7%			0.0%	2.4%	238.8		238.8
Denmark	186.2	1.3%	1.0%		0.0%	0.8%	186.2		186.2
Finland	121.3	0.9%	0.7%		0.0%	0.6%	121.3		121.3
France	1424.6	10.3%	8.9%		0.0%	9.6%	1424.6		1424.6
Germany	1091.2	7.9%	8.5%	15.9	2.0%	10.3%	1107.1		1107.1
Greece	97.9	0.7%	0.7%		0.0%	2.5%	97.9		97.9
Hong Kong	353.4	2.5%	2.5%		0.0%		353.4		353.4
Ireland		0.0%	0.3%	15.7	2.0%	0.8%	15.7		15.7
Italy	202.5	1.5%	3.3%		0.0%	10.8%	202.5		202.5
Japan	3594.1	25.9%	24.5%		0.0%	38.6%	3594.1	432.5	3161.6
Netherlands	128.6	0.9%	3.3%		0.0%	2.4%	128.6		128.6
New Zealand		0.0%	0.1%		0.0%		0.0		0.0
Norway	275.5	2.0%	0.5%		0.0%	0.3%	275.5		275.5
Portugal	380.2	2.7%	0.4%		0.0%	1.1%	380.2		380.2
Singapore	218.2	1.6%	1.4%		0.0%	0.3%	218.2		218.2
Spain	504.7	3.6%	4.3%		0.0%	4.2%	504.7		504.7
Sweden	210.1	1.5%	2.5%		0.0%	0.7%	210.1		210.1
Switzerland	952.0	6.9%	5.8%		0.0%	0.6%	952.0		952.0
United Kingdom	1872.4	13.5%	21.3%		0.0%	7.1%	1872.4		1872.4
<i>Emerging Markets:</i>		(8.9%)							
EM - Global		0.0%							
EM - Europe/Middle East/Africa						0.9%			
Poland									
EM - Latam									
EM - Asia ex Japan									
Malaysia						0.5%			
Taiwan	1.7	0.0%					1.7		1.7
Outside Advisors	1236.5	8.9%					1236.5		1236.5
Subtotal	13869.8	100.0%	100.0%	31.6	3.9%	100.0%	13901.4	432.5	13468.9
United States				772.7	96.1%		772.7		
Total	13869.8	100.0%	100.0%	804.3	100.0%	100.0%	14674.1	432.5	13468.9

432.5
Down from \$2.9 billion in August

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

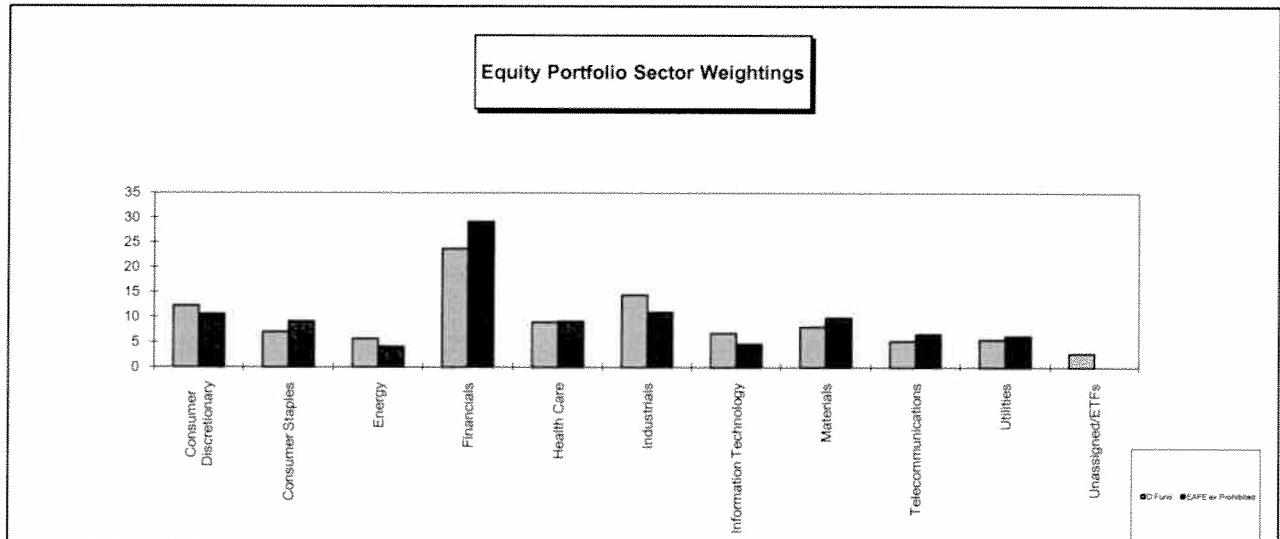


Exhibit 20
Common Pension Fund D Equities
Top 30 Overweights vs. MSCI EAFE ex Prohibited
9/30/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
iShares MSCI Japan Index Fund	2.3	~	2.3	342.8
BP PLC	3.6	1.9	1.7	253.0
SAP AG	2.1	0.5	1.6	238.3
Abertis Infraestructuras S.A.	1.5	0.1	1.4	210.7
AXA S.A.	1.9	0.5	1.4	209.5
Cintra Concesiones de Infraestructuras de Transporte S.A.	1.1	0.0	1.1	161.8
Merck KGaA	1.2	0.1	1.1	160.6
Allianz SE	1.7	0.6	1.1	157.2
Givaudan S.A.	1.1	0.1	1.1	156.7
Bayer AG	1.6	0.6	1.0	150.9
Compagnie Generale des Etablissements Michelin	1.1	0.1	0.9	138.8
Roche Holdings	2.2	1.3	0.9	133.0
Brisa-Autoestradas de Portugal S/A	0.9	0.0	0.9	132.8
Wesfarmers Ltd.	1.1	0.3	0.8	122.3
Bouygues S.A.	1.0	0.1	0.8	121.3
EDP-Energias de Portugal S.A.	0.9	0.1	0.8	118.7
StoreBrand ASA	0.8	--	0.8	118.7
DnB NOR ASA	0.9	0.1	0.8	118.5
Nobel Biocare Holding AG	0.8	0.0	0.8	116.7
Banco Espirito Santo S/A	0.8	0.0	0.8	116.1
Telstra Corp. Ltd.	0.9	0.1	0.8	113.6
Danske Bank A/S	0.9	0.1	0.8	112.1
Reed Elsevier PLC	0.8	0.1	0.7	108.4
Societe Generale S.A. (France)	1.1	0.4	0.7	105.7
Prudential PLC	1.0	0.3	0.7	103.5
Unilever PLC	1.1	0.4	0.7	102.9
International Power PLC	0.8	0.1	0.7	101.5
Fortum Oyj	0.8	0.1	0.7	98.9
PPR S.A.	0.8	0.1	0.6	94.3
HSBC Holdings PLC	2.9	2.2	0.6	92.2

Exhibit 21
Common Pension Fund D Equities
Top 30 Underweights vs. MSCI EAFE ex Prohibited
9/30/09

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
Banco Santander S.A.	--	1.5	-1.5	-217.6
Telefonica S.A.	--	1.3	-1.3	-193.7
Novartis AG	--	1.2	-1.2	-175.4
GlaxoSmithKline PLC	--	1.2	-1.2	-169.3
E.ON AG	--	0.9	-0.9	-133.6
Sanofi-Aventis S.A.	--	0.9	-0.9	-128.0
BNP Paribas S.A.	--	0.8	-0.8	-121.9
Commonwealth Bank of Australia	--	0.8	-0.8	-115.1
UBS Ag	--	0.7	-0.7	-107.9
AstraZeneca PLC	--	0.7	-0.7	-107.7
Credit Suisse Group AG	--	0.7	-0.7	-103.5
Rio Tinto PLC	--	0.7	-0.7	-97.1
BHP Billiton	1.3	1.9	-0.6	-94.1
Unicredito Italiano Spa Ord	--	0.6	-0.6	-92.2
British American Tobacco PLC	0.1	0.7	-0.6	-86.0
Australia & New Zealand Banking Group Ltd.	--	0.6	-0.6	-83.3
Standard Chartered PLC	--	0.6	-0.6	-82.3
BASF SE	--	0.6	-0.6	-81.1
Unilever N.V.	--	0.5	-0.5	-77.8
Deutsche Bank AG	--	0.5	-0.5	-75.3
Daimler AG	--	0.5	-0.5	-75.3
Anglo American PLC	--	0.5	-0.5	-69.6
RWE AG	--	0.4	-0.4	-64.5
Deutsche Telekom AG	--	0.4	-0.4	-64.2
Vivendi S.A.	--	0.4	-0.4	-60.0
ING Groep N.V.	--	0.4	-0.4	-58.0
Intesa Sanpaolo S.p.A.	--	0.4	-0.4	-56.5
Enel S.p.A.	0.1	0.5	-0.4	-56.1
Danone S.A.	--	0.4	-0.4	-54.9
Anheuser-Busch InBev	--	0.4	-0.4	-54.6

Exhibit 22

International Equity Performance Attribution by Country
Common Fund D vs EAFE ex Prohibited 9/30/09

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Country	D Fund			EAFE ex Prohibited			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	6.04	23.85	1.41	8.46	33.18	2.60	-2.42	-9.33	-1.19	-0.27	-0.65	0.18	-0.73
Austria	0.69	-0.76	-0.01	0.29	35.24	0.09	0.41	-36.00	-0.11	0.05	-0.09	-0.14	-0.19
Belgium	0.04	9.25	0.02	1.07	28.73	0.30	-1.02	-19.48	-0.27	-0.07	0.05	-0.04	-0.05
Canada	1.79	18.48	0.35	--	--	--	1.79	18.48	0.35	-0.02	--	--	-0.02
China	0.52	8.20	0.08	--	--	--	0.52	8.20	0.08	-0.03	--	--	-0.03
Denmark	1.62	34.73	0.55	1.03	18.04	0.19	0.59	16.69	0.36	-0.01	0.15	0.09	0.24
Finland	1.32	16.96	0.26	0.68	26.64	0.18	0.64	-9.67	0.09	0.05	-0.06	-0.04	-0.05
France	11.83	32.96	3.66	9.28	29.39	2.62	2.54	3.57	1.04	0.20	0.30	0.08	0.57
Germany	7.96	21.73	1.73	8.69	22.79	2.02	-0.72	-1.07	-0.29	-0.00	-0.12	0.01	-0.12
Greece	0.75	10.44	0.06	0.69	32.78	0.21	0.05	-22.35	-0.15	0.00	-0.14	-0.02	-0.16
Hong Kong	2.62	14.51	0.43	2.69	14.40	0.43	-0.07	0.11	0.01	0.01	0.01	-0.00	0.01
Ireland	--	--	--	0.32	19.32	0.06	-0.32	-19.32	-0.06	0.00	--	--	0.00
Italy	2.08	23.76	0.48	3.18	32.27	0.96	-1.10	-8.51	-0.49	-0.12	-0.23	0.08	-0.28
Japan	28.27	5.33	1.48	24.51	6.44	1.49	3.76	-1.11	-0.01	-0.47	-0.25	-0.07	-0.80
Kazakhstan	--	--	--	0.04	65.56	0.02	-0.04	-65.56	-0.02	-0.01	--	--	-0.01
Netherlands	0.27	24.69	0.06	2.72	31.30	0.82	-2.45	-6.60	-0.76	-0.25	-0.16	0.14	-0.27
New Zealand	--	--	--	0.12	25.91	0.03	-0.12	-25.91	-0.03	-0.01	--	--	-0.01
Norway	1.86	37.95	0.68	0.52	34.43	0.17	1.34	3.53	0.51	0.19	0.02	0.03	0.24
Portugal	2.82	26.92	0.73	0.36	20.16	0.07	2.47	6.76	0.66	-0.01	0.02	0.15	0.17
Singapore	1.76	18.11	0.35	1.52	19.45	0.31	0.24	-1.34	0.04	0.00	-0.02	-0.00	-0.02
Spain	3.62	33.74	1.14	4.27	25.17	1.06	-0.64	8.57	0.08	-0.03	0.30	-0.05	0.23
Sweden	1.52	46.74	0.63	2.39	29.56	0.70	-0.87	17.17	-0.07	-0.08	0.31	-0.12	0.11
Switzerland	7.64	26.94	1.98	5.71	26.60	1.48	1.93	0.34	0.50	0.12	-0.01	-0.01	0.10
Taiwan	0.01	15.25	0.00	--	--	--	0.01	15.25	0.00	-0.00	--	--	-0.00
United Kingdom	14.34	21.45	3.11	21.46	18.77	4.22	-7.12	2.67	-1.12	0.02	0.49	-0.16	0.34
United States	0.37	10.58	0.04	--	--	--	0.37	10.58	0.04	-0.04	--	--	-0.04
[Unassigned]	0.25	-37.14	0.03	--	--	--	0.25	-37.14	0.03	-0.03	--	--	-0.03
Total	100.00	19.25	19.25	100.00	20.03	20.03	--	-0.78	-0.78	-0.81	-0.07	0.10	-0.78

our overweight in Japan is the biggest driver of negative relative perf.

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
9/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
0876289	BG GROUP PLC	3,500,000.00	63,621,795.78
6900643	TOYOTA MOTOR CORP NPV	1,316,900.00	55,243,450.16
4057808	L'OREAL SA EUR 0.2	400,000.00	39,771,613.32
6144690	BHP BILLITON LTD	1,000,000.00	33,139,300.98
5231485	ALLIANZ SE (REG)	250,000.00	30,263,417.44
6332439	FAST RETAILING CO LTD JPY 50.0	233,310.00	28,739,130.19
6435145	HONDA MOTOR CO LTD NPV	905,500.00	28,067,524.64
0237400	DIAGEO PLC	1,500,000.00	23,822,341.53
6335171	MITSUBISHI UFJ FINANCIAL GROUP N	3,794,600.00	21,986,236.58
4741844	MERCK KGAA	220,000.00	21,876,094.04
6298542	EAST JAPAN RAILWAY CO	304,600.00	21,552,201.53
6572707	PANASONIC CORP NPV	1,242,100.00	19,060,044.91
6804585	SHIN-ETSU CHEMICAL CO LTD NPV	294,600.00	18,585,936.47
6639550	NINTENDO CO LTD NPV	64,800.00	17,332,048.19
7021963	DEUTSCHE BOERSE AG	200,000.00	16,323,714.52
6172323	CANON INC	399,300.00	16,094,457.83
6563024	SUMITOMO MITSUI FINANCIAL GROUP	422,300.00	15,865,158.82
6596785	MITSUBISHI CORP NPV	712,200.00	15,320,490.69
6596729	MITSUBISHI ESTATE CO LTD NPV	900,000.00	15,259,583.79
7124594	BALOISE HOLDING AG	150,000.00	14,044,206.38

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
46428684	ISHARES MSCI JAPAN INDEX FD	90,000,000.00	913,485,522.81
7634402	TELECOM ITALIA SPA RSP	32,000,000.00	39,697,904.75
4380429	PUBLICIS GROUPE	1,005,000.00	36,674,411.14
4712798	RENAULT SA EUR 3.81	750,000.00	32,931,498.10
5842359	DEUTSCHE TELEKOM AG-REG	2,000,000.00	27,733,777.83
7634394	TELECOM ITALIA SPA EUR 0.55	15,000,000.00	27,347,329.76
B0HZL93	KONINKLIJKE DSM NV EUR 3.0	750,000.00	26,824,297.56
4665148	OUTOKUMPU OYJ	1,000,000.00	19,952,491.25
B03XPL1	ARCELORMITTAL NPV	500,000.00	17,329,106.97
6066608	AMCOR ORD NPV	3,000,000.00	14,425,556.02
78009771	ROYAL BK SCOTLAND PFD (USD)	992,800.00	12,707,513.40
4854719	SULZER AG CHF 0.03	162,626.00	12,330,825.09
5051252	UPM-KYMMENE CORP NPV	1,000,000.00	12,323,480.63
B00FX50	BASILEA PHARMACEUTICA-REG	86,638.00	8,731,821.80
5072673	STORA ENSO OY SHS NPV COM STK	1,000,000.00	7,057,567.62
4253048	AP MOLLER - MAERSK B DKK 1000.	1,000.00	6,847,044.80
4581619	VALORA HOLDING CHF 10.0	26,429.00	5,983,375.29
4643735	TOD'S SPA	69,250.00	4,418,580.20
5962309	LINDT & SPR-REG	161	4,323,720.48
4501093	GN STORE NORD DKK 4.0	645,000.00	3,607,639.88

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
7/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
4057808	L'OREAL SA EUR 0.2	800,000.00	79,985,235.47
6900643	TOYOTA MOTOR CORP NPV	1,814,900.00	76,068,633.88
0876289	BG GROUP PLC	3,500,000.00	63,621,795.78
4741844	MERCK KGAA	450,000.00	42,536,316.97
6435145	HONDA MOTOR CO LTD NPV	1,192,300.00	37,215,874.98
B288C92	IBERDROLA SA	4,400,000.00	36,577,745.45
0632016	INTERNATIONAL POWER PLC	8,800,000.00	34,683,262.69
6144690	BHP BILLITON LTD	1,000,000.00	33,139,300.98
6335171	MINITSUBISHI UFJ FINANCIAL GROUP N	5,549,600.00	32,371,286.96
5231485	ALLIANZ SE (REG)	250,000.00	30,263,417.44
6332439	FAST RETAILING CO LTD JPY 50.0	233,310.00	28,739,130.19
6572707	PANASONIC CORP NPV	1,641,700.00	25,260,377.62
4002121	BOUYGUES EUR 1.0	650,000.00	24,633,048.85
0237400	DIAGEO PLC	1,500,000.00	23,822,341.53
6172323	CANON INC	594,600.00	23,302,636.10
6804585	SHIN-ETSU CHEMICAL CO LTD NPV	380,600.00	23,154,959.73
6298542	EAST JAPAN RAILWAY CO	304,600.00	21,552,201.53
6596785	MITSUBISHI CORP NPV	1,024,100.00	21,433,131.80
6985383	ASTELLAS PHARMA INC JPY 50.0	526,500.00	20,789,457.80
6563024	SUMITOMO MITSUI FINANCIAL GROUP	529,300.00	20,456,125.16

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
46428684	ISHARES MSCI JAPAN INDEX FD	90,000,000.00	913,485,522.81
5641567	CARREFOUR EUR2.50	2,500,000.00	112,966,720.48
7103065	NOVARTIS AG CHF 0.5	2,000,000.00	88,721,427.90
0540528	HSBC HLDGS	5,338,436.00	57,103,789.44
4380429	PUBLICIS GROUPE	1,300,000.00	47,570,151.47
B18ZRK2	LOGITECH INTERNATIONAL SA	2,750,000.00	44,196,129.25
7634402	TELECOM ITALIA SPA RSP	32,000,000.00	39,697,904.75
7110388	ROCHE HLDG AG	250,000.00	38,970,681.72
4755317	ANHEUSER-BUSCH INBEV	1,000,000.00	38,133,385.57
5723777	RED ELECTRICA CORP SA	800,000.00	35,953,366.88
B0C2CQ3	GDF SUEZ	990,000.00	33,986,739.04
4253048	AP MOLLER - MAERSK B DKK 1000.	5,000.00	33,437,568.52
4712798	RENAULT SA EUR 3.81	750,000.00	32,931,498.10
4741844	MERCK KGAA	278,324.00	28,344,591.37
4643735	TOD'S SPA	477,000.00	28,260,599.03
5842359	DEUTSCHE TELEKOM AG-REG	2,000,000.00	27,733,777.83
5505072	PPR (PINAULT PRINTEMPS)	247,500.00	27,508,730.48
0925288	GLAXOSMITHKLINE PLC	1,500,000.00	27,450,453.78
7634394	TELECOM ITALIA SPA EUR 0.55	15,000,000.00	27,347,329.76
B0HZL93	KONINKLIJKE DSM NV EUR 3.0	750,000.00	26,824,297.56

**EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
9/1/09 through 9/30/09**

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8688999	SCHROEDERS COMMODITY PORTFOLIO	50,000,000.00	50,000,000.00
S8686390	LASALLE ASIA OPPORTUNITY III	13,333,333.00	13,333,333.00
S8621579	SILVER LAKE PARTNERS III LP	10,236,546.00	10,236,546.00
S8685119	TPG PARTNERS VI	9,969,302.00	9,969,302.00
S8679841	WALTON ST REAL ESTATE VI	8,250,000.00	8,250,000.00
S8625175	SHERIDAN PRODUCTION PARTNERS I-A	8,250,000.00	8,250,000.00
S8698874	HEITMAN AMERICA RL ESTATE TR LP	8,075,000.00	8,075,000.00
S8629313	ANACAP FINANCIAL PARTNERS GP II	3,314,265.70	4,874,952.49
S8674488	CS/NJDI EMERGING OPPOR (2008-1)	4,500,000.00	4,500,000.00
S8643593	GOLDMAN SACHS PE PRTNRS(NJ) II	2,758,659.90	3,946,264.55
S8621578	COURT SQUARE CAP PTNRS II LP	3,923,687.00	3,923,687.00
S8661705	VISTA EQUITY PARTNERS FUND III	3,190,322.00	3,190,322.00
S8674486	CSFB/NJDI INVESTMENT FD (2008-1)	2,000,000.00	2,000,000.00
S8675576	APOLLO INVESTMENT FUND VI	1,964,238.00	1,964,238.00
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	1,959,762.00	1,959,762.00
S8676048	PRUDENTIAL PROP INV SEP ACCT II	1,720,000.00	1,720,000.00
S8688154	THOMAS H LEE EQUITY FUND VI	1,699,327.00	1,699,327.00
S8676434	TEXAS PACIFIC GROUP PARTNERS V	1,553,118.00	1,553,118.00
S8680132	AVENUE ASIA SPEC SIT FUND IV	1,500,000.00	1,500,000.00
S8678135	WARBURG PINCUS R E LP 1	1,500,000.00	1,500,000.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
78463V10	SPIDER GOLD TRUST	100,000.00	9,827,677.40

We funded an additional \$50M in our Schroeders Commodity Fund

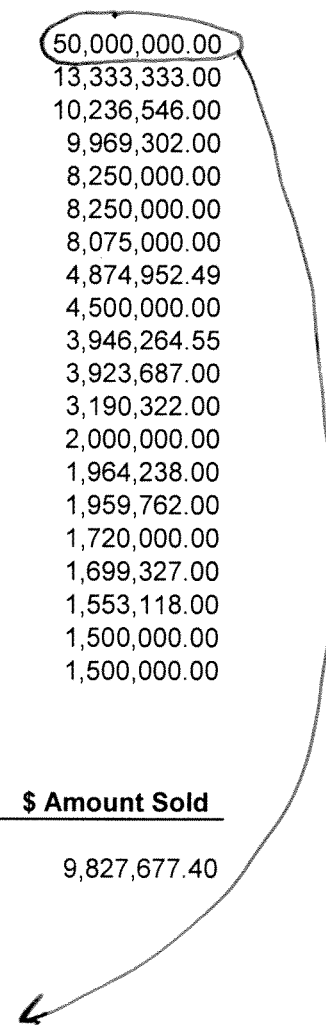


EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
7/1/09 through 9/30/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8688999	SCHROEDERS COMMODITY PORTFOLIO	50,000,000.00	50,000,000.00
S8685119	TPG PARTNERS VI	15,659,117.00	15,659,117.00
S8661705	VISTA EQUITY PARTNERS FUND III	14,552,725.00	14,552,725.00
S8686390	LASALLE ASIA OPPORTUNITY III	13,333,333.00	13,333,333.00
S8668028	OAK HILL CAPITAL PARTNERS III	12,251,902.30	12,251,902.30
S8629313	ANACAP FINANCIAL PARTNERS GP II	7,763,942.12	11,282,038.55
S8621579	SILVER LAKE PARTNERS III LP	10,236,546.00	10,236,546.00
S8686200	AVE SPECIAL SITUATION FUND V	10,000,000.00	10,000,000.00
S8679841	WALTON ST REAL ESTATE VI	8,250,000.00	8,250,000.00
S8625175	SHERIDAN PRODUCTION PARTNERS I-A	8,250,000.00	8,250,000.00
S8698874	HEITMAN AMERICA RL ESTATE TR LP	8,075,000.00	8,075,000.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	8,000,000.00	8,000,000.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	6,816,567.16	6,816,567.16
S8671384	WESTBROOK REAL ESTATE FUND VII	6,666,667.00	6,666,667.00
S8672027	GTCR FUND IX	6,594,666.00	6,594,666.00
S8685217	LINDSAY GOLDBERG FUND III	6,029,657.00	6,029,657.00
S8685532	CSFB/NJDI INVESTMENT FUND	6,000,000.00	6,000,000.00
S8695145	SONJ PRIVATE OPPORTUNITY II	5,744,059.00	5,744,059.00
S8630977	INTERMEDIA PARTNERS VII	4,829,807.01	4,829,807.01
S8674488	CS/NJDI EMERGING OPPOR (2008-1)	4,500,000.00	4,500,000.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
78463V10	SPIDER GOLD TRUST	100,000.00	9,827,677.40
89364110	TRANSDIGM GROUP INC	35,276.00	1,564,490.00

Schedule 25
As of September 30, 2009
Provided To: New Jersey Common Pension Fund E
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.

Private Equity	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
AnaCap Financial Partners II, L.P.	Mar-08	May-08	140,257,872	33,093,853	295	107,164,019 (13)
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	87,038,088	1,985,337	12,961,912
Audax Mezzanine Fund II, L.P.	Sep-06	Nov-06	50,000,000	32,873,781	4,889,467	17,126,219
Avenue Asia Special Situations Fund IV, L.P.	Jul-06	Aug-06	30,000,000	19,928,241	1,037,475	10,071,759
Avenue Special Situations Fund V, L.P.	Oct-05	Nov-05	20,000,000	20,000,000	0	0
Avenue Special Situations Fund V, L.P.	Sep-07	May-07	200,000,000	175,068,574	355,645	24,931,426
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	20,248,563	3,614,666	19,751,437
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	77,442,050	4,638,852	21,509,233
Blackstone Mezzanine Partners II, L.P.	Apr-06	Apr-06	45,000,000	36,980,428	6,457,275	8,019,572
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	38,452,395	3,877,055	39,029,312
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	50,000,000	49,008,373	13,454,884	4,918,883
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	59,284,619	61,817	20,715,381
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	39,914,541	355,268	60,085,459
CS/NJDI Emerging Opportunities Fund, L.P.	Jan-07	Apr-07	200,000,000	72,380,875	3,879,121	136,769,448
CSFB/NJDI Investment Fund, L.P.	Aug-05	Nov-05	650,000,000	223,762,831	6,827,435	446,283,080
DLJ Merchant Banking Partners IV, L.P.	Jun-06	Jun-06	50,000,000	44,089,929	1,115,662	6,482,571 (4)
Fairview Capstone Partners II, L.P.	Jun-08	Sep-07	100,000,000	9,348,742	0	90,651,258
Fairview Capstone Partners, L.P.	Jan-07	May-07	100,000,000	29,145,447	300,000	70,854,553
Gleacher Mezzanine Fund II, L.P.	Aug-06	Nov-06	40,000,000	9,848,581	629,511	30,151,419
Goldman Sachs Private Equity Partners (NJ) II, L.P.	Mar-07	Jul-07	220,504,007	32,375,247	109,316	188,128,759
Goldman Sachs Private Equity Partners (NJ), L.P.	Aug-05	Feb-06	200,000,000	123,914,817	2,311,729	76,085,183
GSO Capital Opportunities Fund, L.P.	May-08	Jul-08	100,000,000	46,204,146	7,793,584	53,818,679
GTCR Fund IX/A, L.P.	Jun-06	Sep-06	70,000,000	30,279,264	4,426,675	39,720,736
H.I.G. Bayside Debt & LBO Fund II, L.P.	May-08	May-08	100,000,000	20,166,667	0	79,833,333
Hellman & Friedman Capital Partners VI, L.P.	Dec-06	Apr-07	100,000,000	62,981,817	582,610	37,018,183
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	62,213,198	235,622	12,786,802 (6)
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	10,000,000	834,650	0	9,605,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	40,000,000	19,952,682	861,767	21,807,318
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	45,014,773	8,602,584	7,099,325
JLL Partners Fund VI, L.P.	May-08	Jun-08	150,000,000	45,750,082	15,130,863	104,258,714
KPS Special Situations Fund III, L.P.	Apr-07	May-07	25,000,000	6,000,644	8,618	18,999,356
Lexington Capital Partners VI, L.P.	May-06	Jun-06	50,000,000	39,704,288	8,410,243	10,295,712
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	82,771,240	570,470	17,246,471
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	15,087,659	3,915	184,912,341
Madison Dearborn Capital Partners V-A, L.P.	Mar-06	May-06	125,000,000	102,775,083	2,458,029	22,224,917
MatlinPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07	100,000,000	60,100,000	0	39,900,000
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	45,790,044	238,465	29,209,956
NB Crossroads Fund XVIII - Venture Capital LP	Aug-06	Nov-06	50,000,000	30,000,000	1,135,611	20,000,000
NB Secondary Opportunities Fund II LP	Jul-08	Jul-08	100,000,000	14,802,083	13,650	85,197,917
NB(N) Custom Investment Fund LP	Mar-07	Aug-07	100,000,000	44,123,810	0	55,876,190
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	19,628,408	1,286,883	80,371,592
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	24,748,325	541,595	75,251,675
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	37,906,928	5,153,358	12,093,072
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	51,697,977	793,083	148,302,023
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	114,295,562	2,966,687	85,761,033
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	47,803,665	10,244	152,196,335 (5)
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	67,772,764	4,241,899	8,640,523
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	81,304,606	712,059	168,695,394

Schedule 25
As of September 30, 2009
Provided To: New Jersey Common Pension Fund E
Provided From: Credit Suisse CFGI

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

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	40,425,001	7,277,405	9,574,999
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	85,752,339	6,223,739	14,247,661
Onex Partners III, L.P.	Nov-08	Dec-08	100,000,000	6,302,255	0	93,697,745
Partners Group Secondary 2006, L.P.	May-06	Sep-06	55,614,888	46,840,920	14,612,154	8,773,968
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	82,834,396	18,465,646	102,023	64,368,750
Quadrangle Capital Partners II LP	Jun-05	Aug-05	50,000,000	35,889,579	2,574,471	14,110,421 (7)
Silver Lake Partners III, L.P.	Jan-07	Jan-07	100,000,000	32,701,090	12,251	67,298,910
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	200,000,000	38,218,219	0	161,781,781 (m)
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	95,518,364	0	4,481,636
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	12,620,611	0	187,379,389
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	25,741,572	17,637	74,258,428
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	38,940,815	244,850	36,059,185 (m)
TPF II, L.P.	Feb-08	Sep-08	100,000,000	42,225,962	1,777,319	57,774,038
TPG Financial Partners, L.P.	May-08	May-08	75,000,000	26,076,129	0	48,923,871
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	179,552,847	9,012,753	70,447,153 (m)
TPG Partners VI, L.P.	May-08	May-08	360,000,000	40,599,126	18,375	319,400,874
TPG Star, L.P.	Feb-07	Mar-07	100,000,000	29,844,152	169,481	70,155,848
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	63,404,307	800,761	36,595,693
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	200,000,000	200,000,000	20,599,400	0
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	15,290,355	0
Warburg Pincus Private Equity X, L.P.	Sep-07	Oct-07	400,000,000	157,000,000	353,769	243,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	87,000,000	211,883	13,000,000
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	38,720,000	48,486	1,280,000
Welsh, Carlson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	2,268,121	0	97,731,879
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	47,848,767	1,981,625	52,151,233
			8,547,167,797	3,868,822,795	203,408,060	4,719,307,293

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Real Estate						
AEW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	84,888,155	1,019,224	15,260,870 (12)
ARA Asia Dragon Fund Limited	Jul-07	Sep-07	100,000,000	32,264,000	0	67,736,000
Blackrock Diamond Property Fund, Inc.	Nov-05	Jun-06	50,000,000	50,146,407	177,159	0 (15)
Blackstone Real Estate Partners V L.P.	Feb-06	Feb-06	77,211,284	65,952,273	19,237,631	11,294,694
Blackstone Real Estate Partners VI, L.P.	Feb-07	Feb-07	100,000,000	41,392,770	725,457	58,639,099
Capmark Commercial Realty Partners II, L.P.	Feb-06	Mar-06	75,000,000	64,224,413	4,363,201	10,775,587
Capmark Commercial Realty Partners III, L.P.	Jul-07	Aug-07	50,000,000	34,998,148	203,478	15,001,852
Capmark UK Realty Partners, L.P.	Dec-06	Mar-07	48,612,397	48,593,055	410,210	19,342 (10)
Capri Urban Investors, L.P.	Apr-07	Sep-07	50,000,000	20,902,500	0	29,097,500
Carlyle Realty Partners V, L.P.	Nov-06	Feb-07	100,000,000	77,007,631	1,746,890	24,739,257
CB Richard Ellis Strategic Partners Europe Fund III US - TE, L.P.	Feb-07	May-07	56,101,422	52,327,853	0	3,773,569 (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 5, L.P.	Sep-07	Nov-07	75,000,000	18,185,133	45,833	56,860,700
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	5,647,535	125,641	46,669,910
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	35,331,174	3,065,021	14,668,826 (8)
CPI Capital Partners Europe, L.P.	Mar-06	Nov-06	84,986,678	56,501,843	1,661,598	28,484,834
Five Mile Capital Partners II, L.P.	Oct-07	Dec-07	100,000,000	60,000,000	69,211	40,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06	Mar-06	50,000,000	50,000,000	1,165,365	0
Guggenheim Structured Real Estate III, L.P.	Sep-07	Sep-07	100,000,000	100,000,000	14,435,040	0
Heitman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	69,639,194	1,981,713	30,491,200

Schedule 25

As of September 30, 2009

Provided To: New Jersey Common Pension Fund E

Provided From: Credit Suisse CFGI

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

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
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	23,993,687	208,654	26,006,313
LaSalle Asia Opportunity Fund III L.P.	Jul-07	Jul-07	100,000,000	21,651,986	410,612	78,348,014
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08	May-08	100,000,000	39,300,000	0	58,742,947
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06	Nov-06	75,000,000	46,607,735	6,645	28,392,265
NJDOI/ GMAM CT High Grade Partners II, LP	May-08	May-08	500,000,000	161,492,452	3,728,198	338,507,548
NJDOI/ GMAM Opportunistic Real Estate Investment Program, L.P.	Sep-07	May-08	50,000,000	661,444	0	49,338,556
NJDOI/GMAM Core Plus Real Estate Investment Program, L.P.	Sep-07	May-08	100,000,000	24,252,578	1,138,790	75,747,422
PLA Residential Fund III, L.P.	Feb-08	Feb-08	50,000,000	28,785,262	465,134	21,214,738
Prime Property Fund, LLC	Nov-06	Aug-07	150,000,000	150,000,000	1,176,385	0
PRISA II	Dec-06	Jun-07	100,000,000	88,080,000	787,739	11,920,000
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	3,343,819	0
RJL Real Estate Fund III, L.P.	Jul-07	Aug-07	75,000,000	2,654,787	0	70,892,342
RJL 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	100,000,000	55,631	0
TA Associates Realty Fund VIII, L.P.	Jul-06	Aug-06	100,000,000	100,000,000	4,183,272	0
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	3,750,000	0	21,250,000
Walton Street Real Estate Fund Sidecar V, L.P.	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	19,500,000	0	55,500,000
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	83,000,000	1,000,000	17,000,000
Westbrook Real Estate Fund VII, L.P.	Nov-06	Jan-07	40,000,000	28,078,947	6,219	11,921,053 (9)
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	0	0	100,000,000
			4,031,911,781	2,463,202,635	79,617,238	1,568,294,437
Hedge Fund						
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	(b)
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	-	(a)
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	-	
Ascend Partners Fund II, LP	Apr-07	Jul-07	75,000,000	75,000,000	-	
Asia Century Quest Capital LLC	May-08	Aug-08	75,000,000	75,000,000	-	(R)
Black River Multi-Strategy Leveraged Fund	Mar-07	Aug-07	100,000,000	52,354,056	47,645,944	
Blackstone Emerging Markets Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	
Blackstone Pacific Opportunity Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	-	
Centerbridge Partners, LP	Oct-07	Oct-07	100,000,000	100,000,000	-	
Davidson Kempner Institutional Partners	Nov-06	Dec-06	100,000,000	100,000,000	-	
Farallon Capital Institutional Partner, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	-	
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	(d)
Golden Tree Partners, LP	Nov-06	Jan-07	100,000,000	57,621,236	42,378,764	(R)
Intrepid Capital Fund (QP), LP	Feb-07	Apr-07	75,000,000	12,690,591	62,309,409	(R)
Ironbound Partners Overseas LTD.	Jun-08	Aug-08	75,000,000	75,000,000	-	
King Street Capital	Nov-06	Feb-07	100,000,000	100,000,000	-	
Knight Vinke Institutional Partners II	Mar-08	Jun-08	100,000,000	36,311,945	63,688,055	63,688,055 (j)
LIM Asia Arbitrage	Sep-09	*	100,000,000	-	-	100,000,000

Schedule 25

As of September 30, 2009

Provided To: New Jersey Common Pension Fund E

Provided From: Credit Suisse CFGI

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

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Level Global LP	Dec-07	Feb-08	75,000,000	75,000,000	-	-
Marathon Special Opportunities Fund	Mar-08	Jul-08	100,000,000	100,000,000	-	-
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	-	-
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	-	-
Pendragon (Lancelot II) Fund, LP	Dec-07	Feb-08	75,000,000	19,895,134	55,104,866	(f)
Pershing Square II	Feb-08	*	100,000,000	-	100,000,000	(c)
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	112,800,034	112,800,034	199,966	(l)
Protégé Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	(g)
RC Woodley Park, LP	Feb-06	Aug-06	260,000,000	233,787,942	26,212,058	(e)
Rock Creek Partners Fund I	Jun-07	Jun-07	-	13,787,297	-	(e)
Satellite Fund II	Feb-07	Apr-07	100,000,000	72,749,809	27,250,191	(R)
Silver Point Capital	May-07	*	100,000,000	-	-	(h)
The BGI Multi-Strategy Fund Ltd.	Jan-06	Jun-06	-	-	2,088,761	-
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	-
Hedge Fund Subtotal			3,598,000,000	2,986,998,044	426,878,014	376,112,816

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Common Pension Fund B	Sep-07	Oct-07	200,000,000	200,000,000	73,217,705	-
Oaktree Loan Fund, L.P.	Sep-07	Oct-07	128,530,670	104,755,112	19,412,972	23,775,558
TAC 2007, L.P.			328,530,670	304,755,112	92,630,677	23,775,558

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Real Assets	May-08	*	500,000,000	-	-	500,000,000
Cargill ProAlpha Index Swap	2007	2007	-	-	87,321,890	-
Commodity-Linked Notes (Various)	Sep-07	Feb-08	200,000,000	200,000,000	-	-
Gresham Commodity Fund (ETAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
Gresham Commodity Fund (TAP)	Sep-07	Jan-08	500,000,000	450,000,000	-	50,000,000
Schroeders Commodity Portfolio	Jul-07	Aug-07	50,000,000	27,750,000	2,625,000	22,250,000
Sheridan Production Partners I-A, L.P.	*	*	-	90,447,750	-	-
SPDR GOLD TRUST (91.5K shs)			1,450,000,000	968,197,750	89,946,890	572,250,000
Real Assets Subtotal			1,450,000,000	968,197,750	89,946,890	572,250,000

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
GRAND TOTAL			17,955,610,248	10,591,976,336	892,480,880	7,259,740,104

Note:

* Not Yet Funded as of September 30, 2009

(1) Represents investments made to the underlying funds plus capitalized expenses paid, less recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds. (2) Represents remaining commitments calculated by subtracting total capital contributions for investments and inside expenses from total commitment and adding back recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds. (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 \$100M on 12/20/07 (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 5/2008 (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 on 9/21/06 (b) Commitment increased to \$150M on 9/21/06 (c) Commitment increased to \$150M on 9/21/06 (d) Commitment increased to \$50M on 4/19/07 (e) Commitment total \$260M b/w RC Woodley Park & Rock Creek Partners Fund I Feb 06 SIC presentation date, Aug 06 inception date (f) Commitment increased to \$100M on 9/20/07 (g) Reduced from \$125M to \$113M at closing then increase to 149.5K on 10/31/08 (h) Fund has been fully redeemed \$99,500,000 Return of Capital and \$2,088,761 Realized Gain (i) All original \$450 million worth of notes have matured (j) Represents 64,792,018 Euro Commitment. (k) Commitment increased by 49.5K on 10/31/08 (m) 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 \$25M and \$40M respectively. (R) These funds are being redeemed and distribution represent the current redemptions. (T) Transferred to Common Pension Fund B

Exhibit 25a
Schedule of Hedge Fund Investment by Type

Type/Funds	Amount Invested	09/30/09 NAV Estimated	Total Return	
			Date of Investment Through 9/30/09 Estimated (Subject to Change)	Total 2009 YTD Return Estimated
Fund of Funds				
Arden Alternative Advisors	100,000,000	90,425,185	-9.95%	9.97%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000	335,298,972	14.62%	7.37%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000			
RC Woodley Park, LP	150,000,000			
RC Woodley Park, LP	70,000,000			
RC Woodley Park, LP	-11,545,556			
RC Woodley Park, LP	15,000,000	233,740,297	1.88%	11.69%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	3,282,998			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	9,058,446	-29.79%	-9.71%
Rock Creek Partners Fund I (C)	-3,282,998			
Blackstone Pacific Opportunity Fund	100,000,000	87,023,715	-11.84%	6.48%
Blackstone Emerging Markets Fund	100,000,000	70,987,871	-28.38%	12.64%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	145,852,949	-0.46%	8.69%
Protégé Partners (QP), Ltd.	50,000,000			
Direct Investments				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	140,716,421	0.09%	26.20%
Archipelago Partners, LP	150,000,000	172,846,795	17.26%	35.88%
Ascend Partners Fund II, L.P.	75,000,000	84,629,478	12.93%	12.37%
Asian Century Quest LP	37,500,000	80,017,227	7.88%	9.47%
Asian Century Quest LP	37,500,000			
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000	20,680,746	-20.01%	30.54%
Black River Global Multi-Strategy Leveraged Fund, LLC (H)	-47,645,944			
Canyon Value Realization Fund, L.P.	75,000,000	77,911,094	3.25%	45.87%
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	114,462,884	15.31%	49.85%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			
Davidson Kempner Institutional Partners	100,000,000	113,573,341	13.29%	15.51%
Farallon Capital Institutional Partners, L.P.	150,000,000	124,679,112	-17.60%	19.63%
Glenview Institutional Partners, L.P.	75,000,000	65,662,240	-11.21%	72.36%
Golden Tree Partners, L.P.	100,000,000	27,142,642	-27.71%	8.78%
Golden Tree Partners, L.P. (H)	-42,378,764			
Intrepid Capital Fund(QP),L.P.	75,000,000			
Intrepid Capital Fund(QP),L.P. (H)	-62,309,409	3,279,443	-12.54%	2.97%

Exhibit 25a
Schedule of Hedge Fund Investment by Type

Ironbound Global	75,000,000	65,097,363	-13.20%	18.37%
Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191	41,730,560	-35.36%	10.83%
Knight Vinke (G)	4,653,097			
Knight Vinke (G)	1,809,184			
King Street Capital	100,000,000	131,862,234	31.13%	15.57%
Level Global LP	75,000,000	78,926,914	5.82%	4.59%
Marathon Special Opportunity Fund	100,000,000	89,195,711	-12.44%	22.58%
Omega Overseas Partners Ltd. Classs-B	75,000,000	67,210,265	-7.05%	37.78%
O.Z Domestic Partners II, Ltd.	150,000,000	180,512,168	22.98%	22.15%
Pendragon Lancelot II	75,000,000			
Pendragon Lancelot II (H)	-43,695,054	3,886,670	-35.83%	9.35%
Pendragon Lancelot II (H)	-11,409,813			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)	22,600,000	N/A	N/A	N/A
PIMCO Distressed Mortgage Fund LP (A)	22,600,000			
PIMCO Distressed Mortgage Fund LP (A)	11,300,000			
PIMCO Distressed Mortgage Fund LP (A)	22,400,034			
Satellite Fund 1, L.P	100,000,000	40,831,249	-28.30%	15.22%
Satellite Fund 1, L.P. (H)	-29,845,447			
York Capital Mgt	100,000,000	112,388,367	15.24%	27.80%

Note:

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

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>09/30/09 NAV Estimated</u>	<u>Total Return Date of Investment Through 9/30/09 Estimated (Subject to Change)</u>	<u>Total 2009 YTD Return Estimated</u>
Reclassified Long-only High Yield Funds				
AG Diversified Credit Strategies Fund, L.P.	75,000,000	122,966,177	-17.34%	53.63%
AG Diversified Credit Strategies Fund, L.P.	75,000,000			
BlackRock Credit Investors Fund	128,000,000			
BlackRock Credit Investors Fund	272,000,000			
BlackRock Credit Investors Fund (C)	-14,572,547	290,800,672	-17.21%	83.64%
BlackRock Credit Investors Fund (C)	-14,572,547			
BlackRock Credit Investors Fund (C)	-14,572,547			
BlackRock Credit Partners- Co Invest	144,000,000			
BlackRock Credit Partners- Co Invest (C)	-17,994,763	160,924,969	51.57%	107.29%
BlackRock Credit Partners- Co Invest (C)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)	-17,994,763			
Canyon Special Opportunities Fund	50,000,000	77,840,179	-21.80%	78.99%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund II	49,500,000	67,560,275	36.48%	36.48%
Golden Tree Credit Opportunity I (A)	50,000,000			
Golden Tree Credit Opportunity I (A)	99,500,000	151,075,384	-3.57%	99.98%
Golden Tree Credit Opportunity I (A) (B)	-90,271			
Golden Tree Credit Opportunity I (A) (B)	-75,752			
Total Funded	895,132,047			

Note:
(A) Converted to share class D from class B
(B) Fee sharing arrangement
(C) Cash Distribution

PARTICIPATION

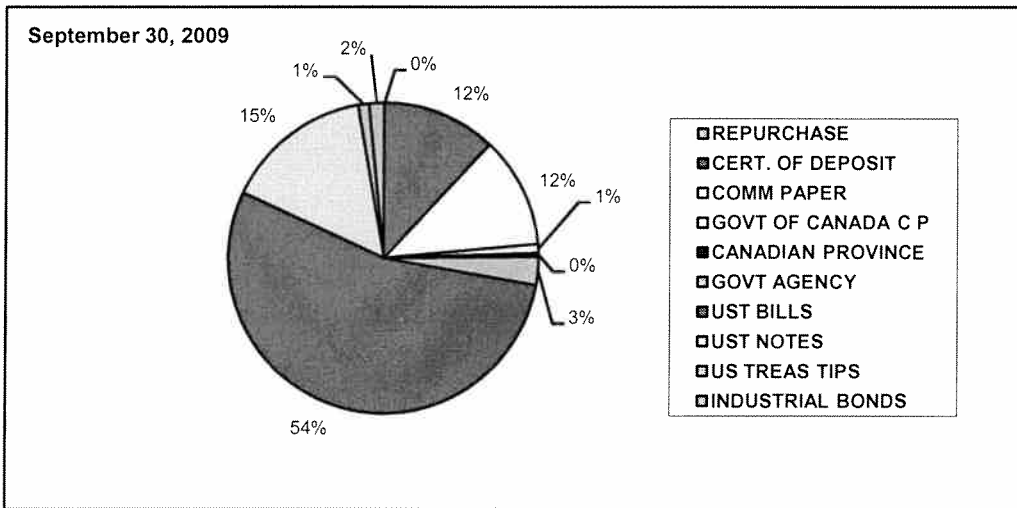
	VALUE	PERCENTAGE
STATE	\$9,577	67.96%
NON-STATE	\$4,515	32.04%
TOTAL	\$14,092	100.00%

dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG.DAYS
9/30/2009	0.40	0.30	164

↳ Down from 0.51% as of Aug 31, 09



	Percentage	September 30, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	11.9	\$1,575,000,000
COMM PAPER	11.6	\$1,529,588,000
GOVT OF CANADA C P	0.9	\$123,762,000
CANADIAN PROVINCE	0.4	\$50,000,000
GOVT AGENCY	2.9	\$386,704,000
UST BILLS	54.1	\$7,139,493,000
UST NOTES	15.3	\$2,021,000,000
US TREAS TIPS	1.1	\$150,000,000
INDUSTRIAL BONDS	1.6	\$215,066,000
TOTALS	100.0	\$13,190,613,000

Total US Treas/Agency 73.5%

**EXHIBIT 27
OTHER FUNDS**

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
9/1/09 through 9/30/09**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
912828JL	U.S. TREASURY NOTES	241,000,000.00	244,884,596.41
912828KL	U.S. TREASURY NOTES	200,000,000.00	203,188,170.00

Exhibit 28

State Investment Council

September 30, 2009

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
1/27/09, 2/11/09, 4/30/09 & 6/29/09	Title 52:18A - 89.12	Common Pension Fund B purchased debt issues of Alcatel-Lucent in error. Such investment is prohibited by State statute restricting investment in international companies with equity ties to Sudan.	9/14/2009

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
	17:16-12	NJBEST owns Weatherford International, which reincorporated in Switzerland on February 26, 2009. Trust funds can only own U.S. based corporations.	9/8/2009