



State of New Jersey

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Governor

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February 19, 2010

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

Attached please find the Investment Reporting package for the month of January 2010.

RJ:lt
Attachments

Key Points and Issues For January 2010

Acting Director's Note

The public equity markets had a modest selloff during the month of January, with the S&P 1500 Index falling 3.56% and MSCI EAFE Index (representing developed markets international equities) down 4.34%. Despite the volatility in the markets, fixed income, hedge funds and mortgages generated positive returns and most portfolios exceeded their benchmarks.

We are starting to see signs of economic growth in the domestic markets with increased consumer spending and improving payroll forecasts. For the 10th straight month, US leading indicators rose, suggesting that the economy will continue to expand.

While we are still positive on the investment environment for public equities, we are concerned about the residential and the commercial real estate sectors. The Federal Reserve's announcement to drain liquidity and to cease purchases of mortgages also presents an area of concern.

The pension fund returned -1.24% versus the Council benchmark return of -1.30%. Our outperformance for January is primarily attributable to the relative return of our international equity portfolio, which fell 3.30% versus a 4.34% decline for the Custom International Developed Market Index.

The market value of the fund is \$67.4 billion as of 1/31/10, down from \$68.1 billion as of 12/31/2009. The decline in market value is primarily attributable to a correction in the equity markets. For the fiscal year-to-date period, the fund is up 13.23% versus the Council benchmark return of 12.49%.

Total Pension Fund

- For the month of January, the fund was -1.24% versus -1.30% for the benchmark. Estimated performance for the pension funds for the fiscal year-to-date ending on January 31, 2010 is 13.23% versus 12.49% for the Council benchmark. The reasons for our performance in January were explained above. Total pension fund assets as of January 31, 2010 were \$67.4 billion, down from \$68.1 billion as December 31, 2009. We estimate that net benefit payments (i.e., net cash outflows) from the fund since June 30, 2009 were \$2.7 billion, including \$800 million during December because January's benefit payment of \$450.3 million was made on December 31, 2009 due to January 1st falling on a weekend. Net benefit payments made in January were \$69 million.
- In January, we were net sellers of \$141 million in domestic equities, and net sellers of \$83.2 million in international developed markets equities. Within

domestic fixed income, we were net sellers of \$74.5 million, consisting of sales of \$100.4 million of corporate bonds and \$47.9 million of U.S. Treasuries, partially offset by purchases of \$73.7 million of Build America Bonds. Within Common Pension Fund E, we funded slightly over \$100 million of commitments to alternative investments.

- We transferred a total \$800 million out of public equities. Of this amount, \$300 million went into Common Pension Fund E (alternatives), with the remainder being transferred into the pension fund cash balances to fund anticipated net benefit payments.

Domestic Equity

- Performance for Common Pension Fund A for January was -3.97% versus -3.56% for the S&P 1500 Index, the benchmark for the domestic equity portfolio. Equities within the A Fund fell 4.03%. For the first seven months of the fiscal year, Common Pension Fund A returned 18.01% versus 18.60% for the benchmark. The main factor impacting our relative performance for January is our overweight in basic material stocks and our underweight in General Electric.
- As stated above, net sales of equities in the portfolio in January were \$141 million. Sales were concentrated in the industrial, consumer staples, and energy sectors. Major names purchased include Sprint (\$59 million), Google (\$44 million), News Corp. (\$39 million), and Corning (\$28 million), while sales included Norfolk Southern (\$47 million), Crown Castle (\$43 million), Verizon (\$33 million), and Aetna (\$22 million).
- As of January 31, 2009, the portfolio is most overweight in the basic materials, technology, utilities and consumer staples sectors, and most underweight in the financial services, telecommunications, and industrial sectors.

Domestic Fixed Income

- Performance for Common Pension Fund B for January was up 1.88%. Excluding the TIPS and high-yield positions contained within Common Pension Fund B, performance was up 1.86% versus 1.98% for the Barclays Long Government/Credit Index. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPS and high yield) returned 9.41% versus 7.74% for the Barclays Long Government/Credit Index. The duration of Common Pension Fund B (excluding TIPS and high yield) was 10.50 years as of January 29, 2010, versus 10.12 years as of December 31, 2009.
- The high yield portfolio, which now includes the long-only bank loan funds that were transferred from Common Pension Fund E, was up 2.21% for January versus 1.27% for the Barclays High Yield Index. The high yield portfolio was up 26.03% for the fiscal year-to-date period versus 22.82% for Barclays High Yield

Index for the same period. The TIPS portfolio returned 2.11% in January versus the Barclays TIPS Index return of 1.61% and was up 7.41% for the fiscal year-to-date versus the 6.58% for the index return.

- We had net sales of \$74.5 million of domestic fixed income securities in January, consisting of sales of \$100.4 million of corporate bonds and \$47.9 million of U.S. Treasuries, partially offset by purchases of \$73.7 million of Build America Bonds. Major sales in the corporate bond portfolio included Chevron, Cameron, Monsanto, United Technologies, Deutsche Telekom, and Florida Power Corp. Names that were purchased in the Build America Bond portfolio were Florida State Department of Environment Protection, Fresno CA Water, Oxnard California FING Authority Water, and Metropolitan Transit Authority of New York.

International Equity/Fixed Income

- Performance for Common Pension Fund D for January was -3.41% versus -4.34% for the Custom International Developed Market Index, the benchmark for the international equity portfolio. For the first seven months of the fiscal year, Common Pension Fund D returned 17.36% versus 16.97% for the benchmark. Our overweight equity allocation to Japan was the major positive contribution for the month of January for the D Fund. Our allocation to Japan was 26.38% versus a benchmark weight of 23.64%. The Japanese Portfolio had an absolute positive return of 1.2% versus the overall portfolio of -3.41% and the non-Japan Asia return of -7.18%.
- The D Fund was underweight the material sector this month which proved to be another large positive contribution where concern over Chinese growth triggered a consolidation which brought a negative return of -8.33 for the month. We have a 6.85% weight in materials versus 10.48% for the benchmark.
- Financials also proved to be another outperforming sector, mostly in Europe. We were largely underweight in Italy and Spain where the market had been concerned by a contagion effect from the Greek Sovereign risk. Our Scandinavian exposure in that sector, mostly in Norway and Denmark, helped our overall outperformance as well.
- We were net sellers of \$83.2 million of international developed markets equities in January. The major sales for the month were Centrica (\$63.7 million), Abertis (\$40.5), BP (\$39.1 million), and Societe Generale (\$36.6 million). The major names that were purchased include Deutsche Telekom (\$100.5 million), Gas Natural (\$50.9 million), and KPN (\$48.5 million).

Alternatives

- The \$300 million Infrastructure equity portfolio consists of 55% international and 45% domestic infrastructure related equities. The portfolio's performance for January is -5.46% versus the Macquarie 100 Index performance of -5.13%. The portfolio has an average dividend yield of 4.8%, which we consider an attractive investment opportunity.
- We funded approximately \$108 million of commitments to private equity and real estate investments in January. Additionally, we received distributions of approximately \$44 million during the month. The major investment for the month was \$12.5 million to ARA Asia Dragon Fund, an opportunistic Asian real estate fund primarily focused on investing in China, Singapore, Hong Kong and Malaysia.
- The hedge fund portfolio returned 0.48% for January, 13.70% for the fiscal year-to date period. These numbers all compare favorably with the HFRI Fund of Funds Composite Index, which returned 5.22% fiscal year to date. We received approximately \$10.45 million in redemptions within this portfolio during the month of January.

Cash Management Fund

- Total assets in the Cash Management Fund were \$12.9 billion as of January 31, 2010. The current yield is 0.38% for state participants and 0.28% for "non-State" participants.

INVESTMENT SCHEDULES

1/31/10

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 1/31/10
- Exhibit 4: Schedule of Open Equity Option Positions¹
- 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 Index²

¹ No Open Equity Option Positions

- 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 1/31/10
- 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 Investments³
- 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

² Exhibit 14 Not Available

³ Exhibit 25 Not Available

EXHIBIT 1
PENSION FUND ASSET ALLOCATIONS AS OF

	Current Allocations (1/31/10)			Prior Allocations							
	Actual (Mils.)	%	Midpoint Benchmark (Mils.) %	12/31/09 (Mils.)	%	9/30/09 (Mils.)	%	6/30/09 (Mils.)	%	3/31/09 (Mils.)	%
COMMON FUND - A											
EQUITY	17,779	26.4	23.0	19,002	27.9	18,252	26.8	16,766	26.6	14,627	25.3
BONDS	17,553	26.0	0.0	18,437	27.1	17,571	25.8	16,303	25.9	14,205	24.6
CASH	42	0.1	0.0	44	0.1	68	0.1	65	0.1	118	0.2
	184	0.3	0.0	521	0.8	613	0.9	398	0.6	304	0.5
COMMON FUND - B											
FIXED INCOME	22,747	33.7	38.0	22,506	33.1	23,353	34.2	22,410	35.6	21,460	37.1
HIGH YIELD	20,432	30.3	0.0	20,152	29.6	21,317	31.3	20,192	32.1	20,809	36.0
CASH	1,732	2.6	0.0	1,727	2.5	1,726	2.5	1,612	2.6	284	0.5
	583	0.9	0.0	627	0.9	310	0.5	606	1.0	367	0.6
COMMON FUND - D											
EQUITY	14,315	21.2	18.5	14,863	21.8	14,924	21.9	12,314	19.6	9,676	16.7
EMERGING MARKETS	12,681	18.8	0.0	13,201	19.4	12,842	18.8	11,074	17.6	8,106	14.0
FIXED INCOME	1,301	1.9	0.0	1,376	2.0	1,238	1.8	1,015	1.6	671	1.2
CASH	31	0.0	0.0	32	0.0	32	0.0	15	0.0	467	0.8
	302	0.4	0.0	254	0.4	812	1.2	210	0.3	432	0.7
COMMON FUND - E											
HEDGE FUNDS	9,581	14.2	17.5	9,367	13.8	8,415	12.3	8,075	12.8	8,937	15.5
COMMODITIES	2,916	4.3	0.0	2,916	4.3	2,824	4.1	2,743	4.4	3,233	5.6
PRIVATE EQUITY	761	1.1	0.0	761	1.1	712	1.0	641	1.0	567	1.0
REAL ESTATE	3,618	5.4	0.0	3,618	5.3	3,113	4.6	2,982	4.7	3,123	5.4
INFRASTRUCTURE	1,719	2.5	0.0	1,719	2.5	1,625	2.4	1,589	2.5	1,964	3.4
CASH	286	0.4	0.0	303	0.4	0	0.0	0	0.0	0	0.0
	281	0.4	0.0	50	0.1	141	0.2	120	0.2	50	0.1
MORTGAGES	130	0.2	0.0	131	0.2	130	0.2	146	0.2	151	0.3
P&F MORTGAGES	1,343	2.0	0.0	1,343	2.0	1,376	2.0	1,368	2.2	1,469	2.5
CASH	1,548	2.3	3.0	866	1.3	1,748	2.6	1,901	3.0	1,478	2.6
BONDS	0	0.0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TOTAL FUNDS	67,443	100.0	100.0	68,078	100.0	68,198	100.0	62,980	100.0	57,798	100.0

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

**EXHIBIT 1
ASSET-RE ALLOCATIONS (Mils.)**

	Quarter Ending <u>1/31/10</u>	Quarter Ending <u>12/31/09</u>	Quarter Ending <u>9/30/09</u>	Quarter Ending <u>6/30/09</u>	Quarter Ending <u>3/31/09</u>
COMMON FUND - A	-500	-600	-700	-1,000	-700
COMMON FUND - B	-300	-300	-400	250	200
COMMON FUND - D EQUITY		-400	200		-200
FIXED INCOME COMMON FUND - E	300	500	200	200	125
MORTGAGES					
CASH	500	800	700	550	575
TOTAL	0	0	0	0	0

*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
January 31, 2010

	Jan 10 Actual %	FY 2009 Plan %	Difference	Jan 10 Actual \$	FY 2009 Plan \$	Difference	Notes
US Equity Total	26.01%	21.85%	4.16%	17,543	14,736	2,807	
US Small Cap Equity	0.00%	1.15%	-1.15%		776	(776)	
Intl Equity Developed Markets	18.74%	17.00%	1.74%	12,639	11,465	1,174	
Intl Equity Emerging Markets	1.93%	1.50%	0.43%	1,301	1,012	289	
Total Public Equity	46.68%	41.50%	5.18%	31,483	27,989	3,494	
US Fixed Income	27.58%	30.00%	-2.42%	18,598	20,233	(1,635)	
US High Yield	2.57%	3.00%	-0.43%	1,732	2,023	(291)	
Intl Fixed Income	0.05%	0.00%	0.05%	31	-	31	
Total Public Fixed Income	30.19%	33.00%	-2.81%	20,361	22,256	(1,895)	
Commodities and Other Real Assets	1.55%	3.00%	-1.45%	1,047	2,023	(976)	
TIPS	4.97%	5.00%	-0.03%	3,352	3,372	(20)	
Total Inflation Sensitive Assets	6.52%	8.00%	-1.48%	4,399	5,395	(996)	
Private Equity	5.36%	5.50%	-0.14%	3,618	3,709	(91)	
Direct Real Estate	2.55%	4.00%	-1.45%	1,719	2,698	(979)	
Absolute Return	4.32%	5.00%	-0.68%	2,916	3,372	(456)	
Total Alternatives	12.24%	14.50%	-2.26%	8,253	9,779	(1,526)	
Cash and Cash receivables	4.37%	3.00%	1.37%	2,947	2,023	924	
Total	100.00%	100.00%	0.00%	67,443	67,443	-	

Exhibit 2

Preliminary Report on Performance

	Est Fiscal YTD 1/31/2010	Est Calendar YTD 1/31/2010	Est 1 month (EOM) 1/31/2010	Est QTD 1/31/2010	Est QTD 12/31/2009	Est Quarter Ended 9/30/2009	Est Quarter Ended 6/30/2009	Est Quarter Ended 3/31/2009
Total Pension Fund	13.23%	-1.24%	-1.24%	-1.24%	2.48%	11.88%	11.41%	-6.01%
Total Fund Council Benchmark	12.49%	-1.30%	-1.30%	-1.30%	1.78%	11.98%	12.71%	-7.25%
Common Fund A	18.01%	-3.97%	-3.97%	-3.97%	6.69%	15.19%	16.38%	-7.00%
Equity Only-including hedges	17.86%	-4.03%	-4.03%	-4.03%	6.94%	14.84%	16.34%	-7.62%
Domestic hedges	-0.09%	0.00%	0.00%	0.00%	0.01%	-0.10%	-0.32%	-0.03%
Equity Only-ex hedges	17.96%	-4.03%	-4.03%	-4.03%	6.93%	14.95%	16.68%	-7.62%
S&P 1500 Composite	18.60%	-3.56%	-3.56%	-3.56%	5.96%	16.05%	16.32%	-11.05%
Common Fund B	10.36%	1.88%	1.88%	1.88%	-0.42%	8.78%	4.20%	-3.47%
Corporate, Treasuries, Agencies	9.41%	1.86%	1.86%	1.86%	-1.76%	9.34%	4.56%	-4.72%
Barclays Long Govt/Credit	7.74%	1.98%	1.98%	1.98%	-2.64%	8.52%	4.87%	-6.25%
High Yield	26.03%	2.21%	2.21%	2.21%	6.40%	15.89%	27.65%	5.67%
Barclays High Yield Index	22.82%	1.27%	1.27%	1.27%	6.19%	14.21%	23.04%	5.98%
TIPS	7.41%	2.11%	2.11%	2.11%	2.34%	2.79%	-0.07%	1.08%
Barclay's TIPS Index	6.58%	1.61%	1.61%	1.61%	1.76%	3.08%	0.68%	5.52%
Common Fund D	17.36%	-3.41%	-3.41%	-3.41%	2.20%	18.88%	23.14%	-13.52%
Equity Only-Common Fund D	17.20%	-3.30%	-3.30%	-3.30%	1.60%	19.30%	23.98%	-15.23%
Custom International Developed Market	16.97%	-4.34%	-4.34%	-4.34%	1.88%	20.03%	26.23%	-14.37%
Bonds Only-Common Fund D	0.42%	-3.20%	-3.20%	-3.20%	-2.19%	6.07%	6.11%	-4.36%
SB Wid.Gvt NonUS Hedged	2.48%	0.30%	0.30%	0.30%	0.13%	2.04%	0.15%	0.06%
Emerging Markets	25.88%	-5.35%	-5.35%	-5.35%	8.50%	22.57%	36.64%	-0.70%
Custom Emerging Market Index	25.48%	-5.39%	-5.39%	-5.39%	8.84%	21.86%	34.99%	-0.46%
Common Fund E	NA	NA	NA	NA	NA	3.21%	4.25%	-3.67%
Hedge Funds	13.70%	0.48%	0.48%	0.48%	3.84%	8.97%	9.19%	3.08%
HFRI Fund of Funds Composite	5.22%	-0.70%	-0.70%	-0.70%	1.46%	4.43%	4.80%	0.37%
Private Equity	NA	NA	NA	NA	NA	7.50%	5.59%	-5.74%
Cambridge Associates	NA	NA	NA	NA	NA	6.24%	4.32%	-3.21%
Real Estate	NA	NA	NA	NA	NA	-5.30%	-10.11%	-12.39%
NCREIF(NPI)	NA	NA	NA	NA	NA	-3.32%	-5.20%	-7.33%
Commodities	6.66%	-6.89%	-6.89%	-6.89%	9.15%	4.95%	12.59%	-3.57%
DJUBS TR Index	5.38%	-7.28%	-7.28%	-7.28%	9.03%	4.24%	11.65%	-6.31%
Infrastructure	-3.54%	-5.46%	-5.46%	-5.46%	2.03%			
Global Infrastructure	7.21%	-5.13%	-5.13%	-5.13%	1.50%	11.34%	12.67%	-17.31%
Mortgages-Backed Securities	4.45%	1.46%	1.46%	1.46%	1.31%	1.62%	2.65%	3.05%
Barclays MBS	4.26%	1.33%	1.33%	1.33%	0.57%	2.31%	0.70%	2.20%
Cash Mgt. Fund	0.29%	0.03%	0.03%	0.03%	0.11%	0.14%	0.21%	0.30%
US Treasury Bills-3mos.	0.07%	0.00%	0.00%	0.00%	0.03%	0.04%	0.05%	0.05%

Preliminary Report on Performance

	Annualized Returns as of 1/29/2010			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Fund	24.80	-0.30	4.41	2.47
<i>Total Fund Council Benchmark</i>	24.78	-2.47	2.52	2.56
Common A	35.84	-4.54	2.27	-1.67
<i>S&P 1500</i>	34.12	-6.96	0.46	-0.07
Common B	17.10	8.25	6.16	7.11
<i>Barclays Long Gov/Credit Index</i>	10.71	6.51	4.85	7.81
Common D	39.60	-3.65	5.72	1.92
<i>Custom International Developed Market Index</i>	40.73	-7.95	2.93	1.36

Exhibit 3

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

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	9.57	10.25	-0.67	33,351,819	78,543,534
Auto Components	0.91	0.27	0.63	19,256,718	64,454,016
Automobiles	0.02	0.39	-0.38	-	(1,529,235)
Distributors	0.07	0.08	-0.01	-	(572,031)
Diversified Consumer Services	0.17	0.36	-0.19	(25,078,698)	6,208,147
Hotels Restaurants & Leisure	1.29	1.61	-0.33	(880,161)	(7,424,529)
Household Durables	0.44	0.50	-0.06	(3,060,990)	(4,912,389)
Internet & Catalog Retail	0.23	0.56	-0.32	8,274,228	836,949
Leisure Equipment & Products	0.21	0.16	0.05	239,316	(10,268,477)
Media	2.98	2.60	0.38	57,327,413	25,697,958
Multiline Retail	1.02	0.83	0.19	(3,240,983)	(13,652,439)
Specialty Retail	1.65	2.27	-0.61	(17,214,896)	21,230,906
Textiles Apparel & Luxury Goods	0.57	0.61	-0.04	(2,270,128)	(1,525,342)
Consumer Staples	11.54	10.75	0.79	(86,497,141)	(198,557,634)
Beverages	2.14	2.38	-0.24	-	(33,158,912)
Food & Staples Retailing	2.64	2.53	0.10	(33,245,870)	(48,893,327)
Food Products	2.22	1.70	0.52	(40,073,213)	(36,610,984)
Household Products	2.44	2.42	0.02	(3,239,078)	(29,071,937)
Personal Products	0.44	0.33	0.11	(9,938,980)	(15,696,236)
Tobacco	1.66	1.39	0.26	-	(35,126,239)
Energy	11.02	10.81	0.21	(57,117,615)	(186,712,055)
Energy Equipment & Services	1.55	1.99	-0.44	(36,908,953)	(92,566,021)
Oil Gas & Consumable Fuels	9.47	8.82	0.65	(20,208,662)	(94,146,034)
Financials	10.90	15.27	-4.37	2,430,880	(18,911,536)
Capital Markets	2.09	2.59	-0.49	8,861,504	(29,759,100)
Commercial Banks	2.04	3.28	-1.24	(11,109,999)	(30,490,293)
Consumer Finance	0.32	0.73	-0.41	-	-
Diversified Financial Services	2.92	3.86	-0.94	3,920,870	24,303,756
Insurance	1.74	2.67	-0.93	(4,748,651)	6,159,032
Real Estate Investment Trusts (REITs)	1.68	1.83	-0.16	5,507,156	15,033,325
Real Estate Management & Development	--	0.06	-0.06	-	(4,132,958)
Thriffs & Mortgage Finance	0.11	0.25	-0.14	-	(25,298)
Health Care	12.85	13.14	-0.29	(21,929,258)	(612,703,386)
Biotechnology	1.24	1.67	-0.43	(7,407,093)	(7,683,316)
Health Care Equipment & Supplies	2.11	2.29	-0.17	(101,494)	(57,180,896)
Health Care Providers & Services	2.54	2.49	0.05	3,083,682	(61,104,023)
Health Care Technology	0.26	0.11	0.14	448,275	(21,437,415)
Life Sciences Tools & Services	0.47	0.56	-0.10	-	(9,026,303)
Pharmaceuticals	6.23	6.02	0.21	(17,952,629)	(456,271,432)
Industrials	10.08	11.01	-0.93	(102,972,016)	(114,188,681)
Aerospace & Defense	2.67	2.68	-0.01	(23,188,264)	(66,347,964)
Air Freight & Logistics	0.03	0.93	-0.89	(6,262,240)	(445,530)
Airlines	0.63	0.12	0.51	4,868,666	15,544,310
Building Products	0.03	0.10	-0.07	-	(5,210,921)
Commercial Services & Supplies	0.63	0.66	-0.03	-	(182,622)
Construction & Engineering	1.12	0.31	0.81	(10,861,366)	36,598,015
Electrical Equipment	0.52	0.62	-0.10	7,205,403	7,083,713
Industrial Conglomerates	1.02	2.18	-1.16	(7,027,340)	(89,540,422)
Machinery	1.64	1.99	-0.35	360,664	17,969,688
Marine	0.17	0.03	0.15	-	-
Professional Services	0.10	0.26	-0.15	4,282,481	4,806,816
Road & Rail	1.38	0.98	0.40	(66,013,308)	(24,894,937)
Trading Companies & Distributors	0.11	0.17	-0.06	-	1,734,191
Transportation Infrastructure	0.01	--	0.01	(6,336,712)	(11,303,017)

Exhibit 3

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

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	20.23	18.42	1.81	103,423,325	193,510,754
Communications Equipment	1.78	2.37	-0.59	13,607,602	(23,938,626)
Computers & Peripherals	5.35	5.01	0.34	16,165,556	88,208,827
Electronic Equipment Instruments & Components	1.08	0.81	0.26	22,493,093	47,684,098
Internet Software & Services	2.20	1.77	0.43	37,621,650	37,458,429
IT Services	0.62	1.72	-1.11	916,875	40,439,876
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment	3.40	2.52	0.88	7,560,107	22,180,743
Software	5.80	4.13	1.67	5,058,443	(18,522,594)
Materials	6.36	3.69	2.67	19,972,943	45,640,921
Chemicals	2.84	2.05	0.79	6,625,199	(51,344,653)
Construction Materials	0.34	0.10	0.23	(680,439)	67,993,914
Containers & Packaging	0.40	0.30	0.10	2,799,874	(5,505,071)
Metals & Mining	2.04	0.98	1.06	10,444,706	(2,663,541)
Paper & Forest Products	0.74	0.25	0.50	783,604	37,160,272
Telecommunication Services	1.58	2.71	-1.13	(34,681,623)	(173,046,707)
Diversified Telecommunication Services	0.08	2.41	-2.33	(34,771,488)	(104,575,703)
Wireless Telecommunication Services	1.50	0.30	1.20	89,865	(68,471,004)
Utilities	5.20	3.95	1.25	7,715,848	9,181,168
Electric Utilities	2.38	1.94	0.44	16,031,265	46,567,500
Gas Utilities	0.46	0.40	0.06	-	4,512,032
Independent Power Producers & Energy Traders	0.49	0.20	0.29	37,489	(49,447,467)
Multi-Utilities	1.66	1.38	0.28	(2,062,117)	(6,007,875)
Water Utilities	0.21	0.03	0.18	(6,290,789)	13,556,979
[Unassigned]	0.66	--	0.66	(4,623,660)	(489,501,483)
[Unassigned]	0.66	--	0.66	(4,623,660)	(489,501,483)
Total	100.00	100.00	--	(140,926,498)	(1,466,745,105)

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/09 - 1/31/10

Economic Sector	A FUND				S&P 1500 Supercomposite				Variation			Attribution Analysis			Total Effect
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect			
Consumer Discretionary	9.03	22.21	1.91	9.93	25.86	2.45	-0.90	-3.65	-0.54	-0.07	-0.31	0.03	-0.34		
Auto Components	0.63	34.55	0.15	0.26	24.61	0.06	0.37	9.94	0.09	0.01	0.02	0.01	0.04		
Automobiles	0.02	78.55	0.01	0.32	72.73	0.18	-0.30	5.82	-0.17	-0.12	0.02	-0.02	-0.12		
Distributors	0.07	14.79	0.01	0.08	14.54	0.01	-0.01	0.26	-0.00	0.00	0.00	0.00	0.00		
Diversified Consumer Services	0.32	3.62	0.00	0.36	6.44	0.02	-0.03	-2.83	-0.01	0.01	0.00	-0.02	-0.01		
Hotels Restaurants & Leisure	1.18	10.84	0.12	1.58	18.71	0.29	-0.40	-7.86	-0.17	-0.00	-0.13	0.03	-0.10		
Household Durables	0.44	39.43	0.12	0.49	38.98	0.17	-0.05	0.45	-0.05	-0.03	0.00	0.00	-0.03		
Internet & Catalog Retail	0.17	49.90	0.07	0.49	52.45	0.21	-0.32	-2.56	-0.14	-0.08	0.00	-0.00	-0.09		
Leisure Equipment & Products	0.23	19.72	0.05	0.15	35.01	0.05	0.08	-15.28	0.00	0.01	-0.02	-0.01	-0.02		
Media	2.76	26.78	0.69	2.48	27.25	0.64	0.29	-0.47	0.05	0.02	-0.02	0.00	0.01		
Multiline Retail	1.03	25.54	0.26	0.83	24.98	0.21	0.21	0.56	0.06	0.01	0.01	0.00	0.02		
Specialty Retail	1.62	18.08	0.29	2.30	19.09	0.46	-0.68	-1.02	-0.17	-0.01	-0.03	0.01	-0.03		
Textiles Apparel & Luxury Goods	0.55	26.96	0.14	0.59	29.33	0.16	-0.04	-2.37	-0.02	-0.00	-0.01	-0.00	-0.01		
Consumer Staples	11.62	16.02	1.91	10.75	15.68	1.73	0.87	0.34	0.18	-0.02	0.03	0.00	0.01		
Beverages	2.16	11.26	0.27	2.36	13.40	0.33	-0.20	-2.13	-0.06	0.01	-0.05	0.00	-0.03		
Food & Staples Retailing	2.73	12.89	0.36	2.61	12.70	0.34	0.12	0.19	0.02	-0.00	-0.00	0.00	-0.00		
Food Products	2.35	16.81	0.39	1.67	16.78	0.28	0.67	0.03	0.11	-0.02	0.00	-0.00	-0.02		
Household Products	2.38	19.97	0.49	2.39	20.06	0.49	-0.01	-0.09	0.00	0.00	0.00	-0.00	0.00		
Personal Products	0.31	40.64	0.10	0.25	32.00	0.07	0.07	8.64	0.04	0.01	0.01	0.00	0.03		
Tobacco	1.68	16.89	0.30	1.47	14.12	0.22	0.22	2.78	0.08	-0.01	0.04	0.01	0.04		
Energy	11.53	15.11	1.78	11.29	12.39	1.44	0.24	2.72	0.34	0.02	0.29	0.00	0.32		
Energy Equipment & Services	1.76	32.48	0.55	2.00	26.12	0.49	-0.24	6.36	0.06	-0.00	0.11	-0.01	0.10		
Oil Gas & Consumable Fuels	9.77	12.20	1.23	9.29	9.67	0.96	0.48	2.53	0.27	-0.01	0.22	0.01	0.22		
Financials	10.70	20.12	2.04	14.96	20.17	2.93	-4.26	-0.06	-0.90	-0.12	-0.01	0.01	-0.13		
Capital Markets	2.30	6.95	0.18	2.82	4.40	0.19	-0.51	2.55	0.01	0.06	0.05	-0.01	0.09		
Commercial Banks	1.96	26.22	0.48	2.94	28.54	0.76	-0.98	-2.31	-0.28	-0.09	-0.05	0.01	-0.13		
Consumer Finance	0.30	60.31	0.14	0.71	55.41	0.32	-0.41	4.90	-0.18	-0.12	0.02	-0.01	-0.11		
Diversified Financial Services	2.82	10.76	0.26	3.77	9.27	0.35	-0.95	1.50	-0.10	0.05	0.06	-0.03	0.08		
Insurance	1.67	23.33	0.36	2.70	26.36	0.68	-1.03	-3.04	-0.32	-0.08	-0.09	0.02	-0.14		
Real Estate Investment Trusts (REITs)	1.54	47.17	0.59	1.74	38.02	0.56	-0.20	9.15	0.03	-0.03	0.11	-0.02	0.07		
Real Estate Management & Development	0.01	56.69	0.01	0.05	48.59	0.02	-0.04	8.10	-0.01	-0.01	0.01	-0.00	-0.01		
Thriffs & Mortgage Finance	0.10	24.91	0.02	0.23	17.63	0.04	-0.14	7.28	-0.02	0.00	0.01	-0.01	0.01		
Health Care	13.44	20.40	2.62	13.03	19.64	2.45	0.41	0.76	0.17	-0.04	0.07	0.00	0.03		
Biotechnology	1.20	14.31	0.17	1.65	9.55	0.18	-0.45	4.76	-0.01	0.05	0.09	-0.03	0.11		
Health Care Equipment & Supplies	2.13	10.07	0.20	2.20	17.42	0.36	-0.07	-7.34	-0.16	-0.02	-0.15	0.00	-0.17		
Health Care Providers & Services	2.47	28.05	0.65	2.36	27.14	0.60	0.11	0.90	0.06	0.02	0.02	-0.01	0.04		
Health Care Technology	0.26	41.21	0.09	0.11	24.24	0.02	0.15	16.97	0.07	0.00	0.02	0.02	0.04		
Life Sciences Tools & Services	0.47	10.20	0.05	0.56	13.46	0.07	-0.09	-3.26	-0.03	0.00	-0.02	0.00	0.04		
Pharmaceuticals	6.90	22.54	1.46	6.14	21.02	1.22	0.76	16.97	0.03	-0.05	0.06	0.00	-0.01		
Industrials	10.10	22.65	2.27	10.88	25.80	2.68	-0.78	-3.15	-0.41	-0.04	0.06	0.00	-0.31		
Aerospace & Defense	2.75	18.82	0.50	2.58	24.66	0.59	0.17	-5.84	-0.09	-0.00	-0.13	-0.01	-0.14		
Air Freight & Logistics	0.04	16.46	0.01	0.93	20.25	0.19	-0.89	-3.79	-0.18	-0.01	0.00	-0.00	-0.01		
Airlines	0.45	103.09	0.30	0.10	53.32	0.04	0.35	49.77	0.25	0.09	0.03	0.09	0.21		
Building Products	0.03	11.25	0.00	0.10	32.71	0.03	-0.07	-21.46	-0.03	-0.01	-0.02	0.01	-0.01		

Exhibit 5
 Domestic Equity Performance Attribution
 A Fund vs SP 1500 Supercomposite
 6/30/09 - 1/31/10

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Commercial Services & Supplies	0.64	9.18	0.06	0.69	11.56	0.09	-0.05	-2.38	-0.03	0.00	-0.02	0.00	-0.01
Construction & Engineering	1.09	-2.66	-0.03	0.33	-7.53	-0.02	0.75	4.88	-0.01	-0.19	0.01	0.04	-0.13
Electrical Equipment	0.41	22.86	0.08	0.61	25.22	0.15	-0.20	-2.37	-0.07	-0.01	-0.02	0.00	-0.03
Industrial Conglomerates	1.16	35.12	0.43	2.07	39.15	0.71	-0.91	-4.03	-0.28	-0.11	-0.07	0.02	-0.16
Machinery	1.58	16.88	0.25	2.01	31.30	0.58	-0.42	-14.42	-0.33	-0.05	-0.25	0.06	-0.25
Marine	0.18	7.21	0.02	0.03	15.34	0.01	0.15	-8.14	0.01	-0.00	-0.01	-0.01	-0.02
Professional Services	0.07	1.87	0.00	0.27	15.26	0.04	-0.20	-13.39	-0.04	0.00	-0.03	0.02	-0.00
Road & Rail	1.54	34.54	0.59	1.00	23.23	0.25	0.55	11.31	0.34	0.04	0.11	0.06	0.21
Trading Companies & Distributors	0.12	24.23	0.03	0.17	20.47	0.03	-0.05	3.76	-0.00	-0.00	0.01	-0.01	0.01
Transportation Infrastructure	0.04	196.84	0.04	--	--	--	0.04	196.84	0.04	0.04	--	--	0.04
Information Technology	18.90	18.58	3.31	18.52	18.79	3.51	0.38	-0.20	-0.20	-0.03	-0.06	0.01	-0.08
Communications Equipment	1.82	9.22	0.21	2.60	7.15	0.27	-0.78	2.07	-0.05	0.07	0.04	-0.01	0.10
Computers & Peripherals	5.07	18.53	0.87	5.14	23.93	1.21	-0.07	-5.40	-0.34	-0.03	-0.24	0.01	-0.26
Electronic Equipment Instruments & Components	0.81	28.76	0.19	0.80	21.66	0.17	0.01	7.10	0.02	-0.00	0.05	0.00	0.05
Internet Software & Services	1.98	20.00	0.36	1.78	22.01	0.38	0.20	-2.01	-0.02	-0.00	-0.03	-0.00	-0.04
IT Services	0.45	31.93	0.12	1.37	25.05	0.30	-0.92	6.88	-0.18	-0.05	0.09	-0.06	-0.02
Office Electronics	--	--	--	0.08	30.84	0.02	-0.08	-30.84	-0.02	-0.01	--	--	-0.01
Semiconductors & Semiconductor Equipment	3.25	21.16	0.67	2.64	18.13	0.53	0.60	3.03	0.14	-0.01	0.07	0.02	0.08
Software	5.52	17.46	0.89	4.09	15.98	0.63	1.42	1.47	0.26	-0.04	0.05	0.01	0.03
Materials	6.16	21.24	1.20	3.79	21.13	0.81	2.37	0.11	0.39	0.03	0.01	0.00	0.04
Chemicals	2.76	26.87	0.72	2.08	23.55	0.48	0.67	3.32	0.24	0.04	0.05	0.01	0.11
Construction Materials	0.25	1.98	-0.09	0.12	2.87	0.01	0.13	-0.88	-0.10	-0.08	-0.00	-0.01	-0.09
Containers & Packaging	0.40	18.40	0.09	0.31	11.26	0.04	0.09	7.14	0.04	-0.00	0.02	0.01	0.02
Metals & Mining	2.13	13.85	0.29	1.03	16.25	0.17	1.09	-2.39	0.12	-0.02	-0.02	-0.02	-0.06
Paper & Forest Products	0.62	48.50	0.19	0.24	49.16	0.10	0.38	-0.65	0.09	0.04	-0.00	0.01	0.05
Telecommunication Services	1.93	0.54	0.02	2.85	4.11	0.13	-0.92	-3.56	-0.12	0.13	-0.07	-0.03	0.02
Diversified Telecommunication Services	0.34	-5.27	0.07	2.55	5.34	0.15	-2.21	-10.61	-0.08	0.30	-0.17	0.18	0.31
Wireless Telecommunication Services	1.59	-2.10	-0.06	0.31	-5.15	-0.02	1.28	3.06	-0.04	-0.35	0.02	0.04	-0.29
Utilities	5.11	9.49	0.50	4.00	9.32	0.39	1.11	0.17	0.11	-0.09	0.01	0.00	-0.07
Electric Utilities	2.26	4.42	0.10	2.05	4.26	0.10	0.22	0.16	0.00	-0.01	0.00	-0.00	0.01
Gas Utilities	0.42	21.52	0.08	0.40	19.87	0.08	0.02	1.65	0.01	0.00	0.01	0.00	0.01
Independent Power Producers & Energy Traders	0.62	1.84	0.04	0.16	11.16	0.02	0.46	-9.32	0.02	-0.00	-0.02	-0.06	-0.08
Multi-Utilities	1.62	16.00	0.25	1.37	14.40	0.19	0.25	1.59	0.06	-0.01	0.02	0.00	0.01
Water Utilities	0.19	9.94	0.02	0.03	-5.09	-0.00	0.16	15.03	0.02	-0.03	0.00	0.02	-0.00
[Unassigned]	1.48	22.71	0.45	--	--	--	1.48	22.71	0.45	-0.02	--	--	-0.02
[Unassigned]	1.48	22.71	0.45	--	--	--	1.48	22.71	0.45	-0.02	--	--	-0.02
Total	100.00	18.01	18.01	100.00	18.54	18.54	--	-0.53	-0.53	-0.26	-0.33	0.06	-0.53

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

Symbol	1/31/2010 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
MRK	Merck & Co. Inc.	375.34	2.13	1.08	1.04	184.24	7.94	20.64	4.49
MSFT	Microsoft Corp.	512.88	2.91	2.10	0.81	143.32	-5.84	-1.21	-7.55
LLY	Lilly (Eli) & Co.	177.85	1.01	0.34	0.67	118.55	2.53	2.00	-1.43
AAPL	Apple Computer Inc.	420.62	2.38	1.72	0.67	117.78	-3.66	-3.23	-8.86
NSC	Norfolk Southern Corp.	124.38	0.71	0.17	0.54	94.70	-7.39	-1.22	-10.23
CCI	Crown Castle International Corp.	84.96	0.48	0.00	0.48	84.96	-2.53	17.73	-5.38
STLD	Steel Dynamics Inc	87.13	0.49	0.03	0.46	81.52	-10.75	7.65	-14.33
CE	Celanese Corp	72.75	0.41	0.00	0.41	72.75	-5.15	1.91	-9.35
WY	Weyerhaeuser Co	79.92	0.45	0.08	0.37	65.67	-4.86	5.20	-7.51
NEM	Newmont Mining Corp.	94.29	0.53	0.20	0.34	59.83	-5.87	-1.39	-9.41
EPR	Entertainment Properties Trust	57.43	0.33	0.01	0.31	55.08	3.17	0.89	-1.02
MCK	Mckesson Corp.	76.54	0.43	0.15	0.28	49.44	-3.50	-1.21	-5.89
TEL	Tyco Electronics	49.01	0.28	0.00	0.28	49.01	8.83	11.63	1.34
DOW	Dow Chemical Co.	100.77	0.57	0.30	0.28	48.67	-0.79	6.14	-1.95
URS	Urs Corp	54.30	0.31	0.04	0.27	48.12	4.17	10.78	0.81
COP	Conocophillips Co.	163.78	0.93	0.69	0.24	42.44	-0.89	-7.49	-6.01
WMT	Wal-Mart Stores	227.67	1.29	1.05	0.24	42.16	3.57	4.88	-0.04
KSU	Kansas City Southern Industries Inc.	45.14	0.26	0.03	0.23	40.30	-8.67	19.54	-10.78
STJ	St Jude Medical Inc	60.56	0.34	0.12	0.23	40.07	7.39	9.04	2.58
SBAC	SBA Communications	39.71	0.23	0.00	0.23	39.71	0.46	11.42	-3.13

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

Symbol	Company Name	1/31/2010	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	
T	AT&T Inc.		0.00	0.00	1.37	-1.37	-242.40	-6.14	-4.35	-9.53
GE	General Electric Co.		54.67	0.31	1.60	-1.29	-227.64	9.24	6.98	6.28
VZ	Verizon Communications		0.00	0.00	0.79	-0.79	-138.98	-7.69	-3.11	-11.20
SLB	Schlumberger Ltd		0.00	0.00	0.73	-0.73	-128.03	2.09	-3.12	-2.50
PFE	Pfizer Inc.		140.44	0.80	1.39	-0.60	-105.32	5.45	5.19	2.58
CSCO	Cisco Systems Inc.		119.09	0.68	1.21	-0.54	-94.54	-2.21	-5.49	-6.14
CVX	Chevrontexaco Corp.		154.29	0.87	1.37	-0.49	-86.96	-2.03	-8.47	-6.33
JNJ	Johnson & Johnson		202.32	1.15	1.59	-0.45	-78.63	1.53	3.89	-2.41
GS	Goldman Sachs Group Inc.		53.02	0.30	0.71	-0.41	-72.77	-4.95	-17.61	-11.92
IBM	International Business Machines Corp.		195.21	1.11	1.52	-0.41	-72.67	-2.64	-1.46	-6.50
MON	Monsanto Co.		0.00	0.00	0.39	-0.39	-68.92	-3.32	7.47	-7.18
HD	Home Depot Inc.		8.40	0.05	0.43	-0.39	-68.06	0.37	6.95	-3.18
UPS	United Parcel Service		0.00	0.00	0.38	-0.38	-67.16	3.49	4.02	0.70
BA	Boeing Co.		2.12	0.01	0.39	-0.37	-65.88	15.13	22.82	11.95
AMGN	Amgen Inc.		27.66	0.16	0.52	-0.36	-63.64	6.64	6.56	3.38
QCOM	Qualcomm Inc		68.58	0.39	0.72	-0.33	-58.83	-11.88	-8.28	-15.28
F	Ford Motor Co.		0.00	0.00	0.33	-0.33	-58.73	12.46	46.90	8.40
CAT	Caterpillar Inc.		0.00	0.00	0.32	-0.32	-56.40	-5.82	-9.73	-8.33
GILD	Gilead Sciences Inc.		11.34	0.06	0.37	-0.31	-54.14	16.47	11.21	11.56
ABT	Abbott Laboratories		83.17	0.47	0.77	-0.30	-53.48	2.34	2.97	-1.94

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	1/31/2010 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
MSFT	Microsoft Corp.	512.88	2.91	2.10	0.81	143.32	-5.84	-1.21	-7.55
XOM	Exxon Mobil Corp	474.53	2.69	2.87	-0.18	-31.32	-1.83	-13.82	-5.51
AAPL	Apple Computer Inc.	420.62	2.38	1.72	0.67	117.78	-3.66	-3.23	-8.86
MRK	Merck & Co. Inc.	375.34	2.13	1.08	1.04	184.24	7.94	20.64	4.49
PG	Procter & Gamble Co	284.97	1.62	1.63	-0.01	-2.58	4.84	2.27	1.52
JPM	J.P Morgan Chase & Co.	282.63	1.60	1.39	0.21	36.90	-1.56	-13.14	-6.55
GOOG	Google Inc	238.47	1.35	0.92	0.43	76.02	-10.26	-4.86	-14.52
WMT	Wal-Mart Stores	227.67	1.29	1.05	0.24	42.16	3.57	4.88	-0.04
JNJ	Johnson & Johnson	202.32	1.15	1.59	-0.45	-78.63	1.53	3.89	-2.41
IBM	International Business Machines Corp.	195.21	1.11	1.52	-0.41	-72.67	-2.64	-1.46	-6.50
WFC	Wells Fargo Co	178.11	1.01	1.27	-0.26	-45.67	11.77	-1.56	5.34
LLY	Lilly (Eli) & Co.	177.85	1.01	0.34	0.67	118.55	2.53	2.00	-1.43
INTC	Intel Corp.	175.57	1.00	1.02	-0.02	-3.53	-0.26	-0.14	-4.90
PEP	Pepsico Inc	174.36	0.99	0.87	0.12	21.42	2.35	-3.92	-1.94
COP	Conocophillips Co.	163.78	0.93	0.69	0.24	42.44	-0.89	-7.49	-6.01
BAC	Bank Of America Corp.	161.57	0.92	1.18	-0.26	-45.84	5.30	-4.53	0.80
ORCL	Oracle Systems Corp	161.42	0.92	0.86	0.06	10.05	-3.29	6.35	-5.99
PM	Philip Morris Intl	155.01	0.88	0.82	0.06	9.83	-2.28	-8.14	-5.56
CVX	ChevronTexaco Corp.	154.29	0.87	1.37	-0.49	-86.96	-2.03	-8.47	-6.33
KO	Coca-Cola Co.	150.00	0.85	1.15	-0.30	-53.44	-1.45	-0.78	-4.82
HPQ	Hewlett-Packard Co.	145.45	0.82	1.08	-0.26	-45.25	-6.09	-3.69	-8.62
PFE	Pfizer Inc.	140.44	0.80	1.39	-0.60	-105.32	5.45	5.19	2.58
NSC	Norfolk Southern Corp.	124.38	0.71	0.17	0.54	94.70	-7.39	-1.22	-10.23
CSCO	Cisco Systems Inc.	119.09	0.68	1.21	-0.54	-94.54	-2.21	-5.49	-6.14
MCD	Mcdonald'S Corp.	112.99	0.64	0.63	0.01	1.32	2.98	4.43	-0.02
DOW	Dow Chemical Co.	100.77	0.57	0.30	0.28	48.67	-0.79	6.14	-1.95
CVS	Cvs Corp.	98.89	0.56	0.43	0.14	23.84	3.99	-12.05	0.50
UTX	United Technologies Corp	97.85	0.55	0.59	-0.04	-6.26	0.68	5.00	-2.78
NEM	Newmont Mining Corp.	94.29	0.53	0.20	0.34	59.83	-5.87	-1.39	-9.41
MO	Altria Group Inc.	93.86	0.53	0.38	0.15	26.78	4.94	7.01	1.17
FCX	Freeport-Mcmoran Copper & Gold -CIB	89.36	0.51	0.28	0.22	39.18	-13.74	-15.60	-16.94
USB	U S Bancorp	87.19	0.49	0.43	0.07	11.78	17.49	2.48	11.42
STLD	Steel Dynamics Inc	87.13	0.49	0.03	0.46	81.52	-10.75	7.65	-14.33
CCI	Crown Castle International Corp.	84.96	0.48	0.00	0.48	84.96	-2.53	17.73	-5.38
MMM	Minnesota Mining & Mfg Co.	83.75	0.47	0.53	-0.06	-9.97	0.35	5.49	-2.64

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	1/31/2010 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	
ABT	Abbott Laboratories	83.17	0.47	0.77	-0.30	-53.48	2.34	2.97	-1.94
DIS	Disney (Walt) Company	82.74	0.47	0.52	-0.06	-9.78	-4.28	3.89	-8.37
OXY	Occidental Petroleum Corp	81.08	0.46	0.57	-0.11	-19.82	0.08	-2.07	-3.70
APC	Anadarko Petroleum Corp.	80.39	0.46	0.29	0.17	29.47	4.53	-1.38	2.18
WY	Weyerhaeuser Co	79.92	0.45	0.08	0.37	65.67	-4.86	5.20	-7.51
TGT	Target Corp	78.19	0.44	0.36	0.08	14.72	10.70	2.40	6.00
TWX	Time Warner Inc. Com	76.86	0.44	0.29	0.14	25.40	-2.23	-4.94	-5.80
MCK	Mckesson Corp.	76.54	0.43	0.15	0.28	49.44	-3.50	-1.21	-5.89
DVN	Devon Energy Corp.	75.07	0.43	0.28	0.14	24.83	-5.42	-2.50	-8.97
XTO	Xto Energy Inc.	73.94	0.42	0.24	0.18	30.99	-0.77	2.26	-4.21
CE	Celanese Corp	72.75	0.41	0.00	0.41	72.75	-5.15	1.91	-9.35
TRV	Travelers Inc.	71.27	0.40	0.25	0.15	26.77	6.57	-3.43	1.62
QCOM	Qualcomm Inc	68.58	0.39	0.72	-0.33	-58.83	-11.88	-8.28	-15.28
EXC	Exelon Corp.	66.74	0.38	0.28	0.10	16.91	-2.98	-5.82	-6.65
CB	Chubb Corp.	64.85	0.37	0.16	0.21	37.22	6.16	-1.91	1.67

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

Symbol	Company Name	1/31/2010	A MV (\$ Mil.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Percent Price Gain/Loss vs. the SP1500		YTD
						Basis Pts.	(\$ Mil.)	1month	3 month	
FITB	Fifth Third Bancorp		0.00	0.00	0.09	-0.09	-15.10	31.53	32.76	27.59
RF	Regions Finl Corp		1.91	0.01	0.07	-0.06	-9.81	24.26	21.27	20.04
STI	Suntrust Banks Inc		0.00	0.00	0.11	-0.11	-19.12	24.12	22.49	19.91
BRK.A	Berkshire Hathaway Inc -CIA		10.89	0.06	0.00	0.06	10.89	21.97	13.17	15.52
USB	U S Bancorp		87.19	0.49	0.43	0.07	11.78	17.49	2.48	11.42
SII	Smith International Inc		11.70	0.07	0.07	0.00	-0.56	16.92	2.90	11.59
BHI	Baker Hughes Inc.		33.17	0.19	0.13	0.05	9.60	16.63	1.23	11.86
GILD	Gilead Sciences Inc.		11.34	0.06	0.37	-0.31	-54.14	16.47	11.21	11.56
BA	Boeing Co.		2.12	0.01	0.39	-0.37	-65.88	15.13	22.82	11.95
VLO	Valero Energy		12.34	0.07	0.10	-0.03	-5.07	15.00	-3.79	9.97
BBT	Bb&T Corp.		0.00	0.00	0.17	-0.17	-29.98	14.37	8.34	9.85
GENZ	Genzyme General		6.28	0.04	0.13	-0.10	-16.83	14.26	4.07	10.71
WLP	Wellpoint Hlth Netwrk -CIA		50.02	0.28	0.27	0.01	2.54	14.11	32.71	9.32
HUM	Humana Inc		0.00	0.00	0.08	-0.08	-13.29	13.58	24.19	10.78
F	Ford Motor Co.		0.00	0.00	0.33	-0.33	-58.73	12.46	46.90	8.40
ISRG	Intuitive Surgical		0.00	0.00	0.12	-0.12	-20.78	12.24	28.00	8.12
UNH	United Healthcare Corp		16.84	0.10	0.35	-0.25	-44.29	12.20	23.33	8.27
WFC	Wells Fargo Co		178.11	1.01	1.27	-0.26	-45.67	11.77	-1.56	5.34
MHP	Mcgraw-Hill Cos.		0.00	0.00	0.10	-0.10	-17.48	10.76	16.55	5.79
TGT	Target Corp		78.19	0.44	0.36	0.08	14.72	10.70	2.40	6.00

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

Symbol	1/31/2010 Company Name	A MV (\$ Milis.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Milis.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
MOT	Motorola Inc.	16.61	0.09	0.15	-0.06	-10.34	-17.30	-30.39	-20.75
AA	Alcoa Inc.	0.00	0.00	0.12	-0.12	-21.40	-16.70	-3.13	-21.03
X	United States Steel Corp.	4.44	0.03	0.07	-0.04	-7.09	-14.82	19.64	-19.39
FCX	Freeport-Mcmoran Copper & Gold	89.36	0.51	0.28	0.22	39.18	-13.74	-15.60	-16.94
IVZ	Invesco Ltd	0.00	0.00	0.08	-0.08	-14.14	-13.01	-11.56	-17.84
MU	Micron Technology Inc.	45.34	0.26	0.07	0.18	32.32	-11.89	18.99	-17.42
QCOM	Qualcomm Inc	68.58	0.39	0.72	-0.33	-58.83	-11.88	-8.28	-15.28
IP	International Paper Co.	0.00	0.00	0.10	-0.10	-17.19	-11.72	-2.48	-14.45
CME	Chicago Mercantile Holdings	0.00	0.00	0.18	-0.18	-30.87	-11.10	-9.57	-14.63
ICE	IntercontinentalExchange Inc	0.00	0.00	0.06	-0.06	-11.32	-11.06	-10.41	-14.98
CRM	Salesforce.com Inc	0.00	0.00	0.07	-0.07	-11.66	-10.70	5.38	-13.85
BRCM	Broadcom Corp.	21.88	0.12	0.10	0.02	4.24	-10.46	-1.70	-15.09
NVDA	Nvidia Corp	30.78	0.17	0.08	0.09	16.19	-10.42	21.32	-17.61
NTAP	Network Appliance Corp.	11.07	0.06	0.10	-0.03	-5.92	-9.74	4.07	-15.22
S	Sprint Corp.	47.89	0.27	0.09	0.18	31.80	-9.70	5.01	-10.38
ADI	Analog Devices Inc.	33.70	0.19	0.07	0.12	20.64	-9.68	1.18	-14.63
APH	Amphenol Corp.	15.94	0.09	0.06	0.03	4.48	-9.49	-4.85	-13.73
WDC	Western Digital Corp	0.00	0.00	0.08	-0.08	-14.93	-9.42	7.35	-13.95
ADBE	Adobe Systems Inc.	12.92	0.07	0.16	-0.09	-15.93	-8.95	-4.73	-12.18
SWN	Southwestern Energy Co	21.44	0.12	0.14	-0.02	-4.07	-8.88	-7.56	-11.04

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

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
85206110	SPRINT NEXTEL CORP	14,600,000.00	59,157,868.22
38259P50	GOOGLE INC.	70,000.00	41,761,756.00
65248E10	NEWS CORP - CL A	2,800,000.00	38,692,450.00
38141G10	GOLDMAN SACHS GROUP INC	190,000.00	30,412,404.00
03783310	APPLE INC	140,000.00	28,638,891.00
21935010	CORNING INC	1,400,000.00	28,242,660.00
35671D85	FREEMPORT-MCMORAN COPPER-B	315,000.00	27,777,203.50
25468710	WALT DISNEY CO	800,000.00	25,553,165.00
62007610	MOTOROLA	2,700,000.00	21,445,390.00
65584410	NORFOLK SOUTHERN CORP.	398,000.00	19,315,665.30
74005P10	PRAXAIR INC	250,000.00	19,119,177.00
91390310	UNIVERSAL HEALTH SERVICES-B	600,000.00	17,935,240.00
24702R10	DELL INC	1,200,000.00	17,411,340.00
30161N10	EXELON CORP.	350,000.00	16,325,309.00
51783410	LAS VEGAS SANDS CORP	1,000,000.00	16,091,050.00
87264S10	TRW AUTOMOTIVE HOLDINGS CORP	640,000.00	15,848,408.00
00507V10	ACTIVISION BLIZZARD INC	1,400,000.00	15,119,311.73
92241710	VEECO INSTRUMENTS INC	400,000.00	13,513,110.00
22544710	CREE INC	240,000.00	13,400,459.00
02313510	AMAZON.COM INC	110,000.00	13,248,180.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
65584410	NORFOLK SOUTHERN CORP.	1,260,000.00	66,698,796.68
22822710	CROWN CASTLE INTERNATIONAL CORP.	1,078,760.00	42,718,499.48
92343V10	VERIZON COMMUNICATIONS INC	1,050,000.00	32,664,944.63
00817Y10	AETNA INC	800,000.00	25,126,450.45
03760410	APOLLO GROUP INC CL A	320,000.00	19,887,529.49
40621610	HALLIBURTON CO.	540,000.00	18,158,609.05
51783410	LAS VEGAS SANDS CORP	1,000,000.00	18,019,185.86
42786610	HERSHEY CO/THE	470,000.00	17,272,486.35
07589610	BED BATH & BEYOND INC	400,000.00	16,916,464.80
83269640	JM SMUCKER CO/THE	270,000.00	16,589,612.34
65163910	NEWMONT MINING CORP.	370,000.00	16,534,667.80
00915810	AIR PRODUCTS & CHEMICALS INC	200,000.00	15,403,844.24
12665010	CVS CORP	450,000.00	15,013,860.42
12640810	CSX CORP	340,000.00	14,987,017.48
58933Y10	MERCK & CO INC NEW	395,000.00	14,825,325.51
78388J10	SBA COMMUNICATIONS CORP.	400,000.00	14,178,720.27
53983010	LOCKHEED MARTIN CORP.	185,000.00	13,752,382.35
93114210	WAL-MART STORES, INC.	250,000.00	13,285,760.11
59491810	MICROSOFT CORP.	400,000.00	12,262,314.33
22544710	CREE INC	200,000.00	12,167,565.37

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

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
65584410	NORFOLK SOUTHERN CORP.	2,903,000.00	134,705,500.30
26054310	DOW CHEMICAL	3,720,000.00	88,545,799.00
42823610	HEWLETT-PACKARD CO	1,510,000.00	68,703,258.00
92343V10	VERIZON COMMUNICATIONS INC	2,000,000.00	59,541,260.00
85206110	SPRINT NEXTEL CORP	14,600,000.00	59,157,868.22
68389X10	ORACLE CORP	2,700,000.00	58,459,470.00
35671D85	FREEMPORT-MCMORAN COPPER-B	840,000.00	56,288,294.50
96216610	WEYERHAEUSER CO	1,406,000.00	53,993,267.60
03783310	APPLE INC	287,500.00	53,770,881.75
92916010	VULCAN MATERIALS CO.	881,300.00	52,137,540.93
08651610	BEST BUY	1,300,000.00	51,377,434.00
12665010	CVS CORP	1,735,000.00	51,062,009.32
46625H10	JP MORGAN CHASE & CO	1,180,000.00	51,042,235.00
38141G10	GOLDMAN SACHS GROUP INC	290,000.00	46,352,816.00
38259P50	GOOGLE INC.	81,000.00	46,159,480.10
00206R10	AT&T INC	1,700,000.00	45,818,695.00
45920010	INTL BUSINESS MACHINES CORP.	375,000.00	45,403,743.00
78477410	STEC INC	1,750,000.00	42,968,958.50
30231G10	EXXON MOBIL CORP.	580,000.00	39,957,612.50
65248E10	NEWS CORP - CL A	2,800,000.00	38,692,450.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
17296745	CITIGROUP INC	101.00	343,083,223.50
98302410	WYETH	5,540,000.00	235,838,305.30
80660510	SCHERING-PLOUGH CORP.	11,383,200.00	216,875,548.56
59491810	MICROSOFT CORP.	4,200,000.00	108,865,958.66
92343V10	VERIZON COMMUNICATIONS INC	3,400,000.00	108,002,146.60
88579Y10	3M CO	1,256,500.00	91,117,048.30
12640810	CSX CORP	2,050,000.00	89,651,693.16
02991220	AMERICAN TOWER CORP. CL A	2,610,000.00	83,777,172.04
61166W10	MONSANTO CO.	1,004,870.00	80,664,352.28
65584410	NORFOLK SOUTHERN CORP	1,510,000.00	78,631,962.71
30231G10	EXXON MOBIL CORP.	1,035,000.00	74,469,269.77
42823610	HEWLETT-PACKARD CO	1,520,000.00	68,144,131.83
38141G10	GOLDMAN SACHS G	410,000.00	65,432,872.94
45814010	INTEL CORP	3,350,000.00	61,058,727.77
35671D78	FREEMPORT-MCMORAN COPPER & GO	500,000.00	60,182,452.62
74005P10	PRAXAIR, INC.	750,000.00	58,547,980.86
12665010	CVS CORP	1,680,000.00	57,573,653.21
00817Y10	AETNA INC	1,800,000.00	52,936,810.13
16676410	CHEVRON CORP.	705,000.00	52,020,335.41
17275R10	CISCO SYSTEMS INC	2,250,000.00	51,627,354.34

Exhibit 11

Portfolio: Common Fund B

As of: 1/31/10

Benchmark: Barclays US Long Gov/Credit

Base Currency: USD

	Portfolio	Benchmark	Difference
Number of Issues	507	1,221	-714
Position Amount	17,446,896,964	1,252,229,325	16,194,667,639
Market Value	17,527,904,522	1,386,163,874	16,141,740,647
Price	98.3	109.0	-10.7
Total Return	1.86	1.98	-0.12
Price Return	1.46	1.50	-0.03
Coupon Return	0.42	0.48	-0.06
Quality Rating	AA3/A1	AA3/A1	n/a
Coupon	5.093	6.229	-1.137
Current Yield	5.211	5.718	-0.507
Duration	10.50	12.24	-1.74
Yield to Mat	5.098	5.341	-0.243
Yield to Worst	5.096	5.319	-0.223
Mod Dur to Mat	10.28	12.03	-1.75
Mod Dur to Worst	10.20	11.99	-1.79
OAS	117.0	102.5	14.6
OAS Duration	10.08	11.71	-1.63
Convexity	1.68	2.25	-0.57
Maturity	18.12	22.70	-4.58

**Exhibit 13
By Moody's Rating**

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

As of: 1/31/10
Base Currency: USD

	Total	Aaa	Aa	A	Baa	> Ba	N/A
Market Value [%]							
Portfolio	100.00	27.96	13.03	31.04	24.14	3.49	0.33
Benchmark	100.00	45.62	8.54	22.56	23.27		
Difference	0.00	-17.66	4.49	8.48	0.87	3.49	0.33
Duration							
Portfolio	10.50	9.97	10.51	11.14	10.25	10.97	
Benchmark	12.24	12.51	12.30	12.46	11.49		
Difference	-1.74	-2.54	-1.78	-1.32	-1.24	10.97	
Mod Dur to Worst							
Portfolio	10.20	9.66	10.21	10.82	10.02	10.28	
Benchmark	11.99	12.26	12.18	12.20	11.19		
Difference	-1.79	-2.60	-1.98	-1.38	-1.18	10.28	
Yield to Mat							
Portfolio	5.098	3.917	5.300	5.470	5.826	5.524	
Benchmark	5.341	4.376	5.747	6.033	6.412		
Difference	-0.243	-0.459	-0.448	-0.562	-0.586	5.524	
OAS							
Portfolio	117.0	17.3	131.0	141.8	187.4	166.3	
Benchmark	102.5	8.0	142.1	168.7	208.8		
Difference	14.6	9.2	-11.1	-27.0	-21.4	166.3	
Duration [cntr]							
Portfolio	10.50	2.81	1.39	3.50	2.50	0.30	
Benchmark	12.24	5.71	1.05	2.81	2.67		
Difference	-1.74	-2.89	0.34	0.69	-0.17	0.30	

**Exhibit 15
Top 20 Issuers by Market Value**

Portfolio: Common Fund B

As of: 1/31/10

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREASURY NOTE/BO	10.42
FHLMC	FEDERAL HOME LOAN MORTGAGE CORP	3.48
US/S	UNITED STATES TREASURY STRIP C	2.73
VZ	VERIZON	2.54
T	AT&T	2.30
COP	CONOCO	1.66
US/SP	UNITED STATES TREASURY STRIP P	1.66
GE	GENERAL ELECTRIC	1.57
TVA	TENNESEE V.A. -PRIN STRIP	1.44
WFT	WEATHERFORD INTL INC	1.03
RFCSP	RESIDUAL FUNDING - STRIP	1.01
IBM	INTERNATIONAL BUSINESS MACHINE	0.99
JNJ	JOHNSON & JOHNSON	0.98
CSX	CSX CORP	0.96
BPLN	ATLANTIC RICHFIELD	0.94
EXC	EXELON CORP	0.94
QHEL	HYDRO QUEBEC	0.94
FE	FIRST ENERGY	0.93
PFE	PFIZER	0.90
AEP	AMERICAN ELECTRIC POWER	0.89

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
1/1/10 through 1/31/10

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
912833LT	US TREASURY STRIPS	100,000,000.00	48,654,000.00
912833LU	US TREASURY STRIPS	80,000,000.00	38,521,600.00
6832348H	PROVINCE OF ONTARIO NOTES	30,000,000.00	29,965,500.00
713448BP	PEPSICO INC NOTES	30,000,000.00	29,678,100.00
6832348A	PROVINCE OF ONTARIO BONDS	25,000,000.00	26,478,000.00
912833LM	US TREASURY STRIPS	50,000,000.00	26,431,500.00
912833LW	US TREASURY STRIPS	50,000,000.00	23,317,000.00
59259YBY	METROPOLITAN TRANS AUTH NY BAB	20,000,000.00	20,000,000.00
34160WUD	FLORIDA ST DEPT ENVIR PROTN BAB	20,000,000.00	20,000,000.00
00724FAB	ADOBE SYSTEMS INC NOTES	20,000,000.00	19,877,400.00
358240FC	FRESNO CALIF WTR SYS REV BDS	15,000,000.00	14,700,450.00
691879EY	OXNARD CALIF FING AUTH WTR BAB	10,000,000.00	10,000,000.00
863667AB	STRYKER CORP NOTES	7,000,000.00	6,952,960.00
180848FS	CLARK CNTY NV CONVENTION CTR BAB	6,000,000.00	6,000,000.00
36962G3H	GENERAL ELECTRIC CAPITAL CORP BD	5,000,000.00	5,236,000.00
646065A4	NJ ST EDL FACS AUTH REV BDS	4,000,000.00	4,000,000.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FE	UNITED STATES TREAS BDS	70,000,000.00	77,965,345.00
912810FF	UNITED STATES TREAS BDS	50,000,000.00	54,007,612.50
912833LM	US TREASURY STRIPS	50,000,000.00	27,354,000.00
74254PAK	PRINCIPAL LIFE INCOME FDG NOTES	25,000,000.00	26,439,500.00
912833LT	US TREASURY STRIPS	50,000,000.00	25,466,500.00
61166WAG	MONSANTO CO SENIOR NOTES	22,000,000.00	23,092,300.00
595620AH	MIDAMERICAN ENERGY CO SR NOTES	20,000,000.00	21,037,400.00
263534BT	E.I. DUPONT DE NEMOURS SR NOTES	18,000,000.00	19,881,360.00
13342BAC	CAMERON INT'L CORP SR NOTES	15,000,000.00	16,362,550.00
913017BJ	UNITED TECHNOLOGIES CORP	16,000,000.00	15,822,400.00
341099CL	FLORIDA PWR CORP 1ST MTG BDS	14,000,000.00	15,423,800.00
25156PAD	DEUTSCHE TELEKOM INTL FIN B	11,000,000.00	14,680,490.00
931142CJ	WAL-MART STORES INC. NOTES	10,000,000.00	11,190,500.00
03040WAB	AMERICAN WATER CAP CORP BONDS	10,000,000.00	10,717,400.00
373334JN	GEORGIA POWER CO SR NOTES	10,000,000.00	10,619,900.00
166751AJ	CHEVRON CORP NOTES	10,000,000.00	10,577,100.00
502413AX	L-3 COMMUNICATIONS CORP SR NOTES	7,000,000.00	7,030,660.00
191216AM	COCA COLA CO SR NOTES	5,000,000.00	5,266,850.00
36962GY4	GENERAL ELEC CAP CORP SR NTS	5,000,000.00	5,252,450.00
134429AU	CAMPBELL SOUP CO SR NOTES	5,000,000.00	5,156,700.00
038716EN	ARAPAHOE CNTY COLO WTR AUTH BDS	1,000,000.00	1,005,630.00

EXHIBIT 16
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for Domestic Fixed Income
7/1/09 through 1/31/10

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
912810FR	UNITED STATES TREAS TIPS	140,000,000.00	162,307,451.42
912810PZ	US TREASURY TIPS	75,000,000.00	82,669,682.58
717081CY	PFIZER INC NOTES	52,000,000.00	65,194,490.00
947075AG	WEATHERFORD INT'L LTD	50,000,000.00	64,062,040.00
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
912833LT	US TREASURY STRIPS	100,000,000.00	48,654,000.00
912810PV	UNITED STATES TREAS TIPS	50,000,000.00	48,031,309.69
655044AD	NOBLE ENERGY INC NOTES	39,000,000.00	46,958,540.00
947075AF	WEATHERFORD INT'L LTD SENIOR NTS	38,000,000.00	46,952,980.00
26442CAH	DUKE ENERGY CORP 1ST MTG BDS	45,000,000.00	44,807,850.00
17275RAH	CISCO SYSTEMS INC SR NOTES	40,000,000.00	39,940,800.00
135087ZA	GOVERNMENT OF CANADA (USD)	40,000,000.00	39,770,000.00
912833LU	US TREASURY STRIPS	80,000,000.00	38,521,600.00
097023BC	BOEING CO SENIOR NOTES	35,000,000.00	34,438,950.00
002819AC	ABBOTT LABS NOTES	30,000,000.00	34,073,150.00
126408GP	CSX CORP NOTES	25,000,000.00	30,627,650.00
532457AZ	ELI LILLY & CO BONDS	30,000,000.00	30,539,500.00
6832348H	PROVINCE OF ONTARIO NOTES	30,000,000.00	29,965,500.00
713448BP	PEPSICO INC NOTES	30,000,000.00	29,678,100.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FR	UNITED STATES TREAS TIPS	195,000,000.00	238,466,768.43
912810FE	UNITED STATES TREAS BDS	115,000,000.00	129,834,696.25
912810FG	UNITED STATES TREAS BDS	102,000,000.00	113,760,217.00
912810PZ	US TREASURY TIPS	75,000,000.00	81,999,712.54
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
912810FF	UNITED STATES TREAS BDS	50,000,000.00	54,007,612.50
00209AAF	AT&T WIRELESS SERVICES INC.	39,965,000.00	49,623,341.55
166751AJ	CHEVRON CORP NOTES	45,000,000.00	48,080,100.00
912810PS	UNITED STATES TREAS TIPS	40,000,000.00	45,144,817.18
210371AF	CONSTELLATION ENERGY GROUP NOTES	39,500,000.00	42,344,980.00
369604AY	GENERAL ELECTRIC CO. NOTES	40,000,000.00	42,293,700.00
947074AJ	WEATHERFORD INT'S INC. SR NTS	36,350,000.00	38,412,540.00
31331Y4S	FEDERAL FARM CR BANK BONDS	35,000,000.00	37,501,450.00
149123BR	CATERPILLAR INC NOTES	28,000,000.00	37,363,400.00
03040WAB	AMERICAN WATER CAP CORP BONDS	35,000,000.00	36,878,700.00
17275RAE	CISCO SYSTEMS INC SR NOTES	35,000,000.00	36,850,600.00
13342BAC	CAMERON INT'L CORP SR NOTES	36,000,000.00	36,816,330.00
912810FH	UNITED STATES TREAS TIPS	20,000,000.00	34,273,966.11
61166WAG	MONSANTO CO SENIOR NOTES	32,000,000.00	33,728,200.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
1/1/10 through 1/31/10

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
451102AF	ICAHN ENTERPRISES/FIN	2,875,000.00	2,854,156.25
92203PAD	VANGUARD HEALTH	1,850,000.00	1,823,267.50
57161AAA	MARQ TRAN CO FIN	1,775,000.00	1,767,883.25
527298AN	LEVEL 3 FIN INC	1,715,000.00	1,680,391.30
783754AA	RYERSON HOLDING CO	3,375,000.00	1,538,932.50
695459AB	PAETEC HLDG CORP	1,550,000.00	1,522,875.00
00430XAC	ACCELLENT INC	1,175,000.00	1,178,285.25
15671BAD	CENVE0 CORP	1,150,000.00	1,141,961.50
629377AU	NRG ENERGY INC	1,000,000.00	1,000,000.00
640204AH	NEIMAN MARCUS GROUP	925,000.00	932,000.00
319963AT	FIRST DATA CORP	1,000,000.00	884,187.50
471109AD	JARDEN CORP	845,000.00	843,214.50
345397VM	FORD MOTOR CREDIT CO LLC	825,000.00	826,718.75
37252CAA	GEOKINETICS HOLDINGS INC	775,000.00	764,343.75
225310AC	CREDIT ACCEPTANCE	750,000.00	731,212.50
911365AQ	UNITED RENTALS NORTH AM	750,000.00	697,500.00
226566AK	CRICKET COMMUNICATIONS	645,000.00	654,675.00
50076XAB	KRATON POLYMERS LLC/CAP	675,000.00	644,625.00
23327BAB	DJ0 FINANCE LLC	600,000.00	636,750.00
05508RAD	B G FOODS INC	625,000.00	620,443.75
284138AJ	ELAN CORP PLC	625,000.00	614,062.50
36186CAQ	GMAC LLC	650,000.00	612,000.00
413627BG	HARRAHS OPPERATING	684,000.00	577,522.50
92831RAK	VISKASE COS INC	550,000.00	554,125.00
12543DAF	COMMUNITY HEALTH SYSTEM	500,000.00	518,125.00
125581FU	CIT GROUP INC	550,000.00	512,187.50
74876YAA	QUINTILES TRANSNATIONAL	500,000.00	510,250.00
12557VAE	CIT GROUP INC	500,000.00	508,750.00
867363AL	SUNGARD DATA SYS IN	480,000.00	504,600.00
581241AA	MCJUNKING RED MAN CORP	500,000.00	501,750.00
58446VAE	MEDIACOM BROADBD LLC	500,000.00	498,750.00
27876GAY	ECHOSTAR DBS CORP	500,000.00	496,750.00
428298AA	HEXION FIN/HEXION ESCROW	500,000.00	496,480.00
92769XAA	VIRGIN MEDIA SECURED FIN	500,000.00	492,440.00
87900YAA	TEEKAY CORP	475,000.00	473,036.50
85590AAN	STARWOOD HOTELS & RESORT	450,000.00	454,500.00
65409QAU	NIELSEN FINANCE	400,000.00	451,000.00
68383KAB	OPTI CANADA INCORPORATED	500,000.00	433,562.50
18538TAA	CLEARWIRE COMM/FINANCE	400,000.00	415,500.00
909279BJ	UNITED AIRLINES	425,000.00	407,516.50
111621AH	BROCADE COM SYS	400,000.00	405,705.00
148867AB	CATALINA MKTG	375,000.00	401,250.00
38470RAG	GRAHAM PACK CO LP/GPC	400,000.00	399,000.00
303109AA	FAGE DAIRY INDU	425,000.00	396,431.50
45823VAE	INTELSAT CORP	375,000.00	383,437.50

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
1/1/10 through 1/31/10

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
909279BF	UNITED AIRLINES	375,000.00	372,221.25
319963AP	FIRST DATA CORP	400,000.00	362,750.00
111621AE	BROCADE COM SYS	360,000.00	357,260.40
651290AN	NEWFIELD EXPLOR	325,000.00	322,104.25
12502CAS	CCH II LLC/CCH II CAPITA	265,000.00	319,325.00
35638PAC	FREEDOM GROUP INC	300,000.00	318,750.00
374826AB	GIBSON ENERGY/GEP MIDSTR	325,000.00	317,758.25
145749AC	CARROLS CORPORATION	300,000.00	306,000.00
345397VG	FORD MOTOR CRED	300,000.00	302,125.00
080555AH	BELO CORP	300,000.00	298,500.00
552953BG	MGM MIRAGE INC	250,000.00	281,625.00
345370CA	FORD MTR CO	300,000.00	269,531.25
695459AE	PAETEC HOLDING	265,000.00	266,399.20
24869QAB	DENNYS HOLDINGS INCORPORATED	250,000.00	255,625.00
458204AH	INTELSAT BERMUDA LTD	250,000.00	255,000.00
125896BE	CMS ENERGY CORP	250,000.00	248,590.00
147448AB	CASELLA WASTE SYSTEMS	250,000.00	248,562.50
749121CB	QWEST COMMS INTL	250,000.00	246,100.00
67000XAB	NOVELIS INC	250,000.00	242,187.50
043436AH	ASBURY AUTOMOTIVE GR	250,000.00	233,125.00
65409QAJ	NIELSEN FIN LLC	250,000.00	233,000.00
319963AR	FIRST DATA CORP	250,000.00	232,500.00
05540KAA	BFF INTERNATIONAL LTD	225,000.00	223,035.75
413627BK	HARRAHS OPERATING CO INC	200,000.00	218,000.00
913405AD	UNIV CITY DEVEL	200,000.00	203,000.00
552953BC	MGM MIRAGE INC	250,000.00	202,500.00
90928AAA	UAL 2007 PASS TRUST	256,535.75	197,532.53
281023AN	EDISON MISSION	200,000.00	188,000.00
959319AA	WESTERN REFINING	200,000.00	187,000.00
69073TAL	OWENS BROCKWAY GLASS	175,000.00	179,375.00
552953BE	MGM MIRAGE INC	150,000.00	174,125.00
552953AE	M G M MIRAGE	175,000.00	172,375.00
72347QAD	PINNACLE FOODS FINANCE	150,000.00	156,000.00
228188AD	CROWN AMERS LLC	150,000.00	154,875.00
00130HBH	AES CORPORATION	150,000.00	151,500.00
02635PTS	AMERICAN GENERAL FIN	200,000.00	149,500.00
810186AH	SCOTTS MIRACLE-GRO CO/TH	150,000.00	148,881.00
093679AD	BLOCKBUSTER INC	150,000.00	147,750.00
68383KAD	OPTI CANADA INC	175,000.00	146,562.50
377316AJ	P.H. GLATFELTER	150,000.00	142,500.00
552953AY	MGM MIRAGE INC	150,000.00	120,500.00
656533AB	NORSKE SKOGIND	175,000.00	116,462.50
12516UAA	CEMEX FINACE LLC	110,000.00	115,775.00
413622AA	HARRAHS ESCROW	100,000.00	109,250.00
22818TAA	CROWN AMERICAS	100,000.00	102,875.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
1/1/10 through 1/31/10

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
58445MAK	MEDIACOM LLC	100,000.00	100,000.00
422248AA	HEALTH NET INC	110,000.00	98,587.50
750829AB	RAINBOW NATIONAL SERVICES	90,000.00	94,837.50
552953AR	MGM MIRAGE INC	100,000.00	81,000.00
281023AX	EDISON MISSION	100,000.00	78,000.00
89236MAA	TOYS R US PROP	75,000.00	77,437.50
36186CBQ	GMAC LLC	75,000.00	74,250.00
552953AL	MGM MIRAGE INC	75,000.00	72,750.00
92531XAF	VERSO PAPER HOLDINGS	75,000.00	68,437.50
026874BE	AMERICAN INTL GROUP	100,000.00	60,375.00
281023AU	EDISON MISSION	75,000.00	60,187.50
87952VAF	TELESAT CANADA/TELESAT L	50,000.00	55,562.50
640204AG	NEIMAN MARCUS GROUP	50,000.00	51,000.00
72347QAE	PINNACLE FOODS FINACE L	50,000.00	50,500.00
45974VA2	INTL LEASE FINANCE CORP	50,000.00	46,625.00
093679AC	BLOCKBUSTER INC	50,000.00	30,375.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
029171AC	AMR REAL ESTATE PTR	3,970,000.00	4,053,131.80
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,240,000.00
404119BE	HCA INC	2,475,000.00	2,710,235.75
74913GAC	QWEST CORP	2,000,000.00	2,150,000.00
629377AT	NRG ENERGY INC	1,700,000.00	1,715,750.00
226566AC	CRICKET COMMUNICATIONS	1,370,000.00	1,392,993.75
228227AZ	CROWN CASTLE INTL CORP	895,000.00	971,075.00
707882AA	PENN VIRGINIA CO	1,000,000.00	966,250.00
872402AK	TFM SA DE CV	849,000.00	881,985.00
28368EAD	EL PASO ENERGY CORP	805,000.00	790,912.50
165167CD	CHESAPEAKE ENERGY	695,000.00	777,025.00
552953BF	MGM MIRAGE INC	700,000.00	773,000.00
92203RAB	VANGUARD HEALTH HLD	700,000.00	742,000.00
780153AL	ROYAL CARIBBEAN CRUISES	700,000.00	733,250.00
319963AP	FIRST DATA CORP	750,000.00	697,500.00
19242WAA	COGNIS GMBH	725,000.00	696,000.00
882330AG	TEXAN COMPETITIVE ELEC HLD	795,000.00	682,706.25
97314XAE	WIND ACQUISITION FIN SA	575,000.00	633,437.50
562567AF	MANDALAY RESORT	600,000.00	602,211.00
65409QAC	NIELSEN FINANCE	570,000.00	598,500.00
521863AL	LEAP WIRELESS	700,000.00	591,500.00
867363AN	SUNGARD DATE SYSTEMS INC	500,000.00	554,375.00
029171AF	ICAHN ENTERPRISES/FIN	535,000.00	547,203.35

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
1/1/10 through 1/31/10

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
404119AU	HCA INC	500,000.00	533,250.00
03070QAK	AMERISTAR CASINOS	500,000.00	525,000.00
466313AD	JABIL CIRCUIT INC	475,000.00	523,687.50
22025YAK	CORRESTIONS CORP OF AMER	490,000.00	508,375.00
90320RAA	UPC GERMANY	500,000.00	506,250.00
421915EG	HCP INC REITS-HEALTH CARE	500,000.00	501,250.00
345397VF	FORD MTR CR CO	475,000.00	475,000.00
552953BG	MGM MIRAGE INC	400,000.00	450,000.00
451102AF	ICAHN ENTERPRISES/FIN	450,000.00	444,750.00
109178AB	BRIGHAM EXPLORATION CO	400,000.00	405,437.50
471109AD	JARDEN CORP	395,000.00	396,975.00
909279BF	UNITED AIRLINES	375,000.00	380,843.75
761733AA	REYNOLDS GROUP ESCROW	350,000.00	360,500.00
36186CBW	GMAC INC	361,000.00	350,170.00
527298AL	LEVEL 3 FING INC	370,000.00	349,650.00
45823VAE	INTELSAT CORP	325,000.00	336,000.00
48238QAE	KAR HOLDINGS INC	325,000.00	332,500.00
421924BG	HEALTHSOUTH CORP	325,000.00	321,750.00
67090FAA	NUVEEN INVESTMENTS	300,000.00	299,625.00
767754BT	RITE AID CORP	325,000.00	291,468.75
63934EAM	NAVISTAR INTERNATIONAL CORP	250,000.00	255,000.00
14987BAA	CC HOLDINGS GS V LLC/CRO	225,000.00	244,125.00
111621AE	BROCADE COM SYS	235,000.00	239,700.00
18911MAA	CLOUD PEAK ENERGY RES/FIN	225,000.00	234,000.00
053505AA	AVENTINE RENEWABLE ENERGY	250,000.00	227,875.00
91081QAA	UNITED MARITIME LLC/CORP	225,000.00	227,812.50
05540KAA	BFF INTERNATIONAL LTD	225,000.00	223,587.50
226566AG	CRICKET COMMUNICATIONS	210,000.00	214,200.00
12543DAF	COMMUNITY HEALTH SYSTEMS	200,000.00	209,750.00
12558180	CIT GROUP INC	6,785.00	194,818.11
090613AD	BIOMET INC	175,000.00	192,812.50
093679AC	BLOCKBUSTER INC	500,000.00	181,437.50
767754BM	RITE AID CORP	200,000.00	177,500.00
909279BJ	UNITED AIRLINES	175,000.00	170,187.50
87900YAA	TEEKAY CORP	150,000.00	152,625.00
27876GBF	DISH DBS CORP	145,000.00	150,981.25
319963AR	FIRST DATA CORP	150,000.00	140,625.00
224044BV	COX COMMUNICATIONS INC	110,000.00	138,679.20
74913GAN	QWEST CORPORATION	140,000.00	136,850.00
64110LAC	NETFLIX INC	125,000.00	132,812.50
24869QAB	DENNYS HOLDINGS INCORPORATED	125,000.00	127,656.25
913405AD	UNIVERSAL CITY DEVELOPMT	125,000.00	126,250.00
695459AE	PAETEC HOLDING	115,000.00	116,437.50
62947QAG	NXP BV NXP FUNDING	125,000.00	109,375.00
832248AS	SMITHFIELD FOODS INC	100,000.00	108,500.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
1/1/10 through 1/31/10

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
867363AL	SUNGARD DATA SYS INC	100,000.00	106,312.50
38869PAF	GRAPHIC PACKAGING INTL	100,000.00	106,000.00
74112BAC	PRESTIGE BRANDS INC	100,000.00	101,500.00
05508RAD	B G FOODS INC	100,000.00	101,250.00
881609AW	TESORO CORP	75,000.00	80,906.25
904201AA	UNIVISION COMM	75,000.00	67,875.00
120463AA	BUMBLE BEE FOODS	50,000.00	50,562.50
517834AB	LAS VEGAS SANDS CORP	50,000.00	45,000.00
855030AJ	STAPLES INC	35,000.00	42,948.15
281023AU	EDISON MISSION	50,000.00	40,125.00
800907AK	SANMINA SCI C	25,000.00	25,250.00
48238QAF	KAR HLDGS INC	15,000.00	16,012.50

EXHIBIT 16a
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for High Yield Fixed Income
7/1/09 through 1/31/10

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
397624AF	GREIF INC	6,100,000.00	5,894,857.00
909317BE	UNITED AIRLINES INC	5,000,000.00	5,068,750.00
97314XAE	WIND ACQUISITION FIN SA	4,100,000.00	4,152,545.50
15080BAA	CEDC FIN CORP INTL INC	3,400,000.00	3,378,444.00
451102AF	ICAHN ENTERPRISES/FIN	2,875,000.00	2,854,156.25
390064AL	GREAT ATLANTIC & PACIFIC TEA CO	2,700,000.00	2,676,131.75
23918KAH	DAVITA INC	2,625,000.00	2,538,062.50
78442FAE	SLM CORP	3,000,000.00	2,392,500.00
284138AD	ELAN FIN PLC/ELAN FIN CP	2,425,000.00	2,291,632.50
37932JAB	GLOBAL CROSSING	2,140,000.00	2,255,738.10
345397VL	FORD MOTOR CRED L P	2,250,000.00	2,250,072.50
832248AS	SMITHFIELD FOODS INC	2,090,000.00	2,142,337.50
404119BG	HCA INC	2,150,000.00	2,118,978.50
90320RAA	UPC GERMANY	2,150,000.00	2,108,411.00
88089PAG	TERRA CAPITAL	2,010,000.00	1,985,786.69
63934EAM	NAVISTAR INTERNATIONAL CORP	1,995,000.00	1,954,715.00
51508LAJ	LANDRYS RESTAURANT INC	1,925,000.00	1,922,668.25
896215AE	TRIMAS CORP	1,950,000.00	1,911,952.80
125581FX	CIT GROUP INC	2,250,000.00	1,900,312.50
58446VAE	MEDIACOM BROADBD LLC	1,925,000.00	1,879,875.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
397624AF	GREIF INC	6,000,000.00	5,912,500.00
25459HAG	DIRECTTV HOLDINGS	5,125,000.00	5,411,875.00
404119BE	HCA INC	3,890,000.00	4,175,160.75
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	4,077,520.00
029171AC	AMR REAL ESTATE PTR	3,970,000.00	4,053,131.80
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,240,000.00
482434AF	KCS ENERGY INC	3,000,000.00	2,994,875.00
767201AH	RIO TINTO FIN USA LT	2,485,000.00	2,901,367.55
460146CD	INTL PAPER CO	2,200,000.00	2,703,373.75
126304AP	CSC HOLDINGS INC	2,650,000.00	2,626,812.50
552953AD	M G M MIRAGE INC	2,725,000.00	2,603,787.50
345397VC	FORD MOTOR CREDIT CO	2,700,000.00	2,557,000.00
92658TAM	VIDEOTRON LTEE	2,250,000.00	2,440,000.00
88033GBC	TENET HEALTH CARE CORP	2,150,000.00	2,239,562.50
60467PAQ	MIRANT AMERICAS GENR	2,400,000.00	2,189,125.00
74971XAA	RRI ENERGY INC	2,141,000.00	2,181,780.00
74913GAC	QWEST CORP	2,000,000.00	2,150,000.00
852060AJ	SPRINT CAPITAL CORP	2,085,000.00	2,112,256.25
12543DAF	COMMUNITY HEALTH SYSTEMS	1,850,000.00	1,909,937.50
88089PAG	TERRA CAPITAL INC	1,760,000.00	1,894,125.00

Exhibit 17

International Equity Holdings by Country
 Common Fund D vs Custom International Developed Market Index
 1/31/10

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	5.29	9.16	-3.87
Austria	0.63	0.29	0.33
Belgium	--	1.11	-1.11
Canada	2.00	--	2.00
China	0.38	--	0.38
Denmark	1.67	1.05	0.62
Finland	0.99	0.69	0.30
France	11.67	9.49	2.18
Germany	8.63	8.41	0.21
Greece	0.65	0.53	0.12
Hong Kong	2.32	2.56	-0.23
Ireland	--	0.30	-0.30
Italy	0.96	2.97	-2.01
Japan	28.90	23.64	5.26
Kazakhstan	--	0.05	-0.05
Netherlands	1.33	3.03	-1.70
New Zealand	--	0.12	-0.12
Norway	1.84	0.63	1.21
Portugal	2.43	0.33	2.10
Singapore	1.75	1.63	0.12
Spain	2.77	3.92	-1.15
Sweden	1.45	2.49	-1.04
Switzerland	8.08	5.77	2.31
Taiwan	0.01	--	0.01
United Kingdom	15.67	21.83	-6.16
United States	0.08	--	0.08
[Unassigned]	0.51	--	0.51
Total	100.00	100.00	--

Exhibit 18

International Equity Holdings by Sector and Industry
Common Fund D vs Custom International Developed Market Index 1/31/10
Common Fund D Transactions From 7/1/09 - 1/31/10

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	11.51	10.61	0.91	16,858,139	11,463,677
Auto Components	1.66	0.73	0.93	-	59,229,180
Automobiles	4.00	3.59	0.42	(5,362,661)	69,481,837
Distributors	0.12	0.16	-0.03	-	(13,184,780)
Diversified Consumer Services	0.00	0.04	-0.03	-	-
Hotels Restaurants & Leisure	0.68	0.89	-0.21	(768,215)	(3,382,826)
Household Durables	1.10	0.80	0.30	9,943,977	39,638,046
Internet & Catalog Retail	0.00	0.13	-0.12	-	-
Leisure Equipment & Products	0.02	0.21	-0.19	-	-
Media	1.88	1.63	0.25	-	(72,105,546)
Multiline Retail	0.75	0.42	0.33	-	(66,481,039)
Specialty Retail	0.84	0.94	-0.10	13,045,037	56,788,228
Textiles Apparel & Luxury Goods	0.45	1.08	-0.63	-	(58,519,424)
Consumer Staples	7.55	9.63	-2.08	(1,378,859)	45,047,490
Beverages	1.35	2.15	-0.80	-	(388,104)
Food & Staples Retailing	2.47	2.68	-0.21	(1,768,111)	(109,114,436)
Food Products	1.68	2.26	-0.58	389,252	(35,939,336)
Household Products	0.30	0.73	-0.43	-	36,070,792
Personal Products	1.08	0.43	0.65	-	125,683,874
Tobacco	0.67	1.38	-0.71	-	28,734,701
Energy	5.28	4.26	1.03	(37,455,492)	(2,077,785)
Energy Equipment & Services	0.02	0.41	-0.39	-	(36,758,552)
Oil Gas & Consumable Fuels	5.26	3.85	1.41	(37,455,492)	34,680,767
Financials	23.07	27.42	-4.35	(76,711,292)	355,676,535
Capital Markets	0.72	2.59	-1.86	-	68,941,548
Commercial Banks	11.40	15.24	-3.84	(52,354,060)	(19,766,762)
Consumer Finance	0.21	0.13	0.08	(579,982)	19,673,807
Diversified Financial Services	1.01	1.22	-0.21	-	52,523,919
Insurance	7.69	4.93	2.76	(23,289,037)	157,569,470
Real Estate	0.00	--	0.00	-	(27,337)
Real Estate Investment Trusts (REITs)	0.02	1.48	-1.46	-	-
Real Estate Management & Development	2.02	1.84	0.18	(488,213)	76,761,889
Funds	0.36	--	0.36	-	-
Ishares	0.36	--	0.36	-	-
Health Care	9.67	9.54	0.14	17,499,570	36,273,769
Biotechnology	0.54	0.27	0.27	(4,317,920)	39,796,179
Health Care Equipment & Supplies	2.58	0.90	1.68	21,817,489	31,733,830
Health Care Providers & Services	0.03	0.26	-0.23	-	-
Life Sciences Tools & Services	0.00	0.09	-0.09	-	-
Pharmaceuticals	6.52	8.01	-1.49	-	(35,256,240)
Industrials	14.22	11.04	3.19	(35,227,444)	199,917,722
Aerospace & Defense	0.08	0.56	-0.48	-	-
Air Freight & Logistics	0.13	0.24	-0.11	-	(6,933,948)
Airlines	0.31	0.18	0.13	(76,229)	764,623
Building Products	0.44	0.66	-0.21	-	12,164,819
Commercial Services & Supplies	0.83	0.52	0.31	(85,486)	11,918,175
Construction & Engineering	2.32	0.93	1.39	14,772,986	16,340,975
Electrical Equipment	1.03	0.96	0.07	-	(1,958,809)
Industrial Conglomerates	0.83	1.79	-0.96	(2,025,155)	(32,400,828)
Machinery	2.65	2.33	0.33	-	53,901,347
Marine	0.34	0.42	-0.09	(658,068)	(8,694,219)
Professional Services	0.73	0.36	0.37	12,108,604	93,933,558
Road & Rail	1.35	1.02	0.33	1,634,611	98,083,722
Trading Companies & Distributors	0.77	0.64	0.12	-	25,117,993
Transportation Infrastructure	2.41	0.42	1.98	(60,898,707)	(62,319,686)

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Exhibit 18

International Equity Holdings by Sector and Industry
Common Fund D vs Custom International Developed Market Index 1/31/10
Common Fund D Transactions From 7/1/09 - 1/31/10

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	6.50	4.68	1.82	4,939,718	105,495,087
Communications Equipment	0.05	--	0.05	-	3,893,655
Computers & Peripherals	0.68	0.52	0.16	-	6,785,739
Electronic Equipment Instruments & Components	1.67	1.44	0.23	-	56,812,621
Internet Software & Services	0.01	0.08	-0.08	-	-
IT Services	0.60	0.28	0.32	-	(15,339,655)
Office Electronics	0.57	0.70	-0.13	4,939,718	12,022,573
Semiconductors & Semiconductor Equipment	0.34	0.62	-0.28	-	9,847,883
Software	2.57	1.03	1.54	-	31,472,271
Materials	6.83	10.48	-3.65	(46,557,185)	(151,785,684)
Chemicals	2.82	3.11	-0.28	(10,283,005)	(5,502,628)
Construction Materials	0.00	0.48	-0.48	-	(3,804,231)
Containers & Packaging	0.00	0.15	-0.14	-	(32,320,076)
Metals & Mining	3.93	6.47	-2.54	(36,274,181)	(54,259,057)
Paper & Forest Products	0.07	0.28	-0.21	-	(55,899,693)
Telecommunication Services	6.60	6.39	0.20	150,946,113	160,178,032
Diversified Telecommunication Services	3.18	4.34	-1.16	150,332,014	(10,301,398)
Wireless Telecommunication Services	3.41	2.05	1.36	614,099	170,479,429
Utilities	5.49	5.96	-0.46	(89,169,302)	92,341,331
Electric Utilities	4.01	3.82	0.19	(33,073,722)	81,553,231
Gas Utilities	0.85	0.48	0.37	50,928,104	99,556,203
Independent Power Producers & Energy Traders	0.33	0.23	0.10	(10,239,642)	(41,610,680)
Multi-Utilities	0.31	1.31	-1.00	(96,784,043)	(47,157,423)
Water Utilities	--	0.12	-0.12	-	-
[Unassigned]	2.91	--	2.91	13,019,118	(936,955,990)
[Unassigned]	2.91	--	2.91	13,019,118	(936,955,990)
Total	100.00	100.00	--	(83,236,916)	(84,425,816)

Exhibit 19

Common Pension Fund D

1-29-10

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	13,930.1	98.4%	
Bonds	29.9	0.2%	
Cash	195.4	1.4%	
Total	14,155.4	100.0%	4.5%

	Equity	Equity	Custom International Developed Market Index	Fixed Income	Fix Inc	Citigroup Non-US World Gov't Bond Index	Fixed Income & Equity	Hedge	Net Foreign Currency Exposure
<i>Developed Markets:</i>		(90.6%)							
Australia	670.9	4.8%	9.2%		0.0%	0.7%	670.9		670.9
Austria	79.5	0.6%	0.3%		0.0%	1.7%	79.5		79.5
Belgium		0.0%	1.1%		0.0%	2.9%	0.0		0.0
Canada	254.0	1.8%			0.0%	2.5%	254.0		254.0
Denmark	212.0	1.5%	1.0%		0.0%	0.8%	212.0		212.0
Finland	126.2	0.9%	0.7%		0.0%	0.6%	126.2		126.2
France	1382.0	9.9%	9.0%		0.0%	9.3%	1382.0		1382.0
Germany	1095.3	7.9%	8.4%	15.1	6.7%	9.8%	1110.4		1110.4
Greece	82.4	0.6%	0.5%		0.0%	2.2%	82.4		82.4
Hong Kong	341.1	2.4%	2.6%		0.0%		341.1		341.1
Ireland		0.0%	0.3%	14.8	6.6%	0.9%	14.8		14.8
Italy	121.6	0.9%	2.9%		0.0%	10.8%	121.6		121.6
Japan	3668.5	26.3%	23.7%		0.0%	39.7%	3668.5	627.3	3041.2
Netherlands	267.2	1.9%	3.6%		0.0%	2.3%	267.2		267.2
New Zealand		0.0%	0.1%		0.0%		0.0		0.0
Norway	234.0	1.7%	0.6%		0.0%	0.3%	234.0		234.0
Portugal	308.7	2.2%	0.3%		0.0%	1.1%	308.7		308.7
Singapore	224.0	1.6%	1.6%		0.0%	0.3%	224.0		224.0
Spain	351.3	2.5%	3.9%		0.0%	4.4%	351.3		351.3
Sweden	186.2	1.3%	2.5%		0.0%	0.6%	186.2		186.2
Switzerland	1026.0	7.4%	5.9%		0.0%	0.6%	1026.0		1026.0
United Kingdom	1988.7	14.3%	21.8%		0.0%	7.1%	1988.7		1988.7
<i>Emerging Markets:</i>		(9.4%)							
EM - Global	9.6	0.1%					9.6		
EM - Europe/Middle East/Africa									
Poland						0.9%			
EM - Latam									
EM - Asia ex Japan									
Malaysia						0.5%			
Taiwan	1.5	0.0%					1.5		1.5
Outside Advisors	1299.4	9.3%					1299.4		1299.4
Subtotal	13930.1	100.0%	100.0%	29.9	13.3%	100.0%	13960.0	627.3	13323.1
United States				195.4	86.7%		195.4		
Total	13930.1	100.0%	100.0%	225.3	100.0%	100.0%	14155.4	627.3	13323.1

(US Dollar Amounts in Millions)

(A) Excludes \$ denominated securities

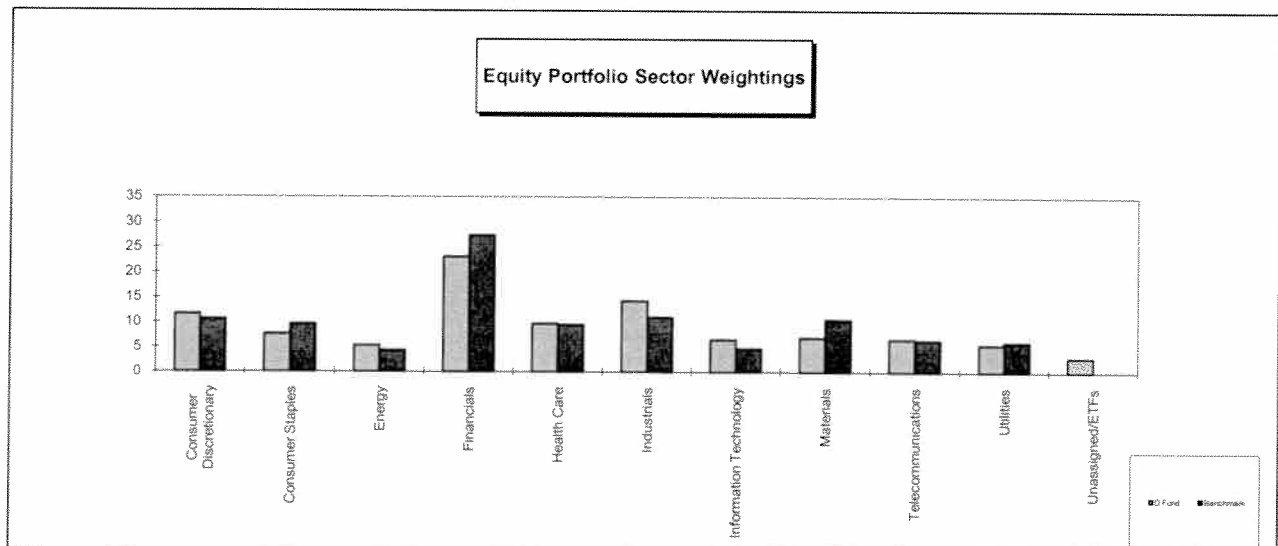


Exhibit 20
Common Pension Fund D Equities
Top 30 Overweights vs. MSCI EAFE ex Prohibited
1/29/10

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BP PLC	3.6	2.0	1.5	219.2
SAP AG	1.8	0.5	1.4	193.3
Givaudan S.A.	1.3	0.1	1.2	168.0
Merck KGaA	1.2	0.1	1.2	166.2
AXA S.A.	1.5	0.4	1.1	152.6
Vodafone Group PLC	2.3	1.3	1.0	141.8
DnB NOR ASA	1.1	0.1	1.0	140.3
Allianz SE	1.5	0.6	1.0	136.8
Compagnie Generale des Etablissements Michelin	1.1	0.1	1.0	134.6
Wesfarmers Ltd.	1.2	0.3	0.9	124.3
Bouygues S.A.	0.9	0.1	0.8	115.5
Telstra Corp. Ltd.	1.0	0.1	0.8	113.9
Reed Elsevier PLC	0.9	0.1	0.8	112.9
Abertis Infraestructuras S.A.	0.8	0.1	0.8	109.3
Unilever PLC	1.2	0.5	0.8	107.5
Brisa-Autoestradas de Portugal S/A	0.8	0.0	0.7	104.1
Nobel Biocare Holding AG	0.8	0.0	0.7	102.3
Danske Bank A/S	0.8	0.1	0.7	100.8
Koninklijke KPN N.V.	1.0	0.3	0.7	100.3
Bayer AG	1.4	0.7	0.7	100.1
Banco Espirito Santo S/A	0.7	0.0	0.7	99.9
Prudential PLC	1.0	0.3	0.7	96.8
StoreBrand ASA	0.7	--	0.7	95.4
Roche Holding AG	2.0	1.4	0.6	91.3
PPR S.A.	0.7	0.1	0.6	88.0
Baloise Holding AG	0.7	0.0	0.6	87.1
Newcrest Mining Ltd.	0.8	0.2	0.6	84.3
JCDecaux S.A.	0.6	0.0	0.6	84.0
HSBC Holdings PLC	2.7	2.2	0.6	83.4
Fortum Oyj	0.7	0.1	0.6	81.8

Exhibit 21
Common Pension Fund D Equities
Top 30 Underweights vs. MSCI EAFE ex Prohibited
1/29/10

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
BHP Billiton	0.7	2.1	-1.4	-191.6
Banco Santander S.A.	--	1.3	-1.3	-189.4
Novartis AG	--	1.3	-1.3	-184.6
Telefonica S.A.	--	1.2	-1.2	-165.8
GlaxoSmithKline PLC	--	1.2	-1.2	-164.1
Commonwealth Bank of Australia	--	0.8	-0.8	-116.6
E.ON AG	--	0.8	-0.8	-114.3
BNP Paribas S.A.	--	0.8	-0.8	-111.3
Rio Tinto PLC	--	0.8	-0.8	-110.5
AstraZeneca PLC	--	0.8	-0.8	-109.7
British American Tobacco PLC	0.1	0.8	-0.6	-88.9
Sanofi-Aventis S.A.	0.3	0.9	-0.6	-85.5
BASF SE	--	0.6	-0.6	-85.4
Unilever N.V.	--	0.6	-0.6	-81.6
Credit Suisse Group AG	--	0.6	-0.6	-80.6
National Australia Bank Ltd.	--	0.6	-0.6	-79.7
Anglo American PLC	--	0.6	-0.6	-79.5
UBS AG (ADS)	--	0.5	-0.5	-76.8
Standard Chartered PLC	--	0.5	-0.5	-75.9
Unicredito Italiano Spa Ord	--	0.5	-0.5	-74.6
Siemens AG	0.4	0.9	-0.5	-70.1
France Telecom	--	0.5	-0.5	-69.5
RWE AG	--	0.4	-0.4	-60.7
Deutsche Bank AG	--	0.4	-0.4	-59.2
Anheuser-Busch InBev	--	0.4	-0.4	-58.8
Enel S.p.A.	--	0.4	-0.4	-57.9
Vivendi S.A.	--	0.4	-0.4	-52.0
Danone S.A.	--	0.4	-0.4	-51.4
Reckitt Benckiser Group PLC	--	0.4	-0.4	-51.4
Xstrata PLC	--	0.4	-0.4	-51.1

Exhibit 22

International Equity Performance Attribution by Country
Common Fund D vs Custom International Developed Market Index
6/30/09 - 1/31/10

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Country	D Fund			Custom International Developed Market Index			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	6.13	25.52	1.55	8.94	30.02	2.29	-2.82	-4.50	-0.74	-0.26	-0.28	0.11	-0.43
Austria	0.65	-17.78	-0.13	0.30	13.00	0.04	0.35	-30.78	-0.16	0.01	-0.09	-0.14	-0.23
Belgium	0.02	9.25	0.02	1.09	27.35	0.28	-1.07	-18.10	-0.26	-0.09	0.06	-0.03	-0.06
Canada	1.89	15.92	0.31	--	--	--	1.89	15.92	0.31	0.00	--	--	0.00
China	0.44	15.17	0.10	--	--	--	0.44	15.17	0.10	0.00	--	--	0.00
Denmark	1.63	32.12	0.51	1.02	18.35	0.18	0.61	13.76	0.33	0.02	0.14	0.07	0.23
Finland	1.12	16.89	0.27	0.68	26.72	0.17	0.44	-9.82	0.09	0.06	-0.05	-0.04	-0.03
France	11.97	25.76	3.02	9.52	22.26	2.06	2.45	3.51	0.96	0.12	0.31	0.08	0.51
Germany	8.23	13.81	1.16	8.77	14.63	1.44	-0.55	-0.82	-0.28	0.02	-0.11	0.00	-0.09
Greece	0.73	-4.47	-0.03	0.68	-7.68	-0.00	0.05	3.21	-0.03	0.00	-0.01	-0.01	-0.02
Hong Kong	2.49	9.51	0.32	2.64	10.69	0.33	-0.15	-1.18	-0.00	0.02	-0.02	0.00	0.00
Ireland	--	--	--	0.31	11.01	0.04	-0.31	-11.01	-0.04	0.02	--	--	0.02
Italy	1.50	33.66	0.62	3.18	15.81	0.56	-1.68	17.85	0.06	0.10	0.45	-0.33	0.22
Japan	27.83	4.61	0.99	23.31	5.06	0.99	4.52	-0.44	-0.00	-0.40	-0.12	-0.03	-0.55
Kazakhstan	--	--	--	0.04	88.27	0.03	-0.04	-88.27	-0.03	-0.02	--	--	-0.02
Netherlands	0.41	25.83	0.02	2.84	31.77	0.82	-2.43	-5.93	-0.80	-0.31	-0.14	0.11	-0.34
New Zealand	--	--	--	0.12	18.49	0.02	-0.12	-18.49	-0.02	0.00	--	--	0.00
Norway	1.91	52.79	0.90	0.58	45.59	0.22	1.34	7.19	0.68	0.34	0.04	0.06	0.44
Portugal	2.82	15.17	0.50	0.36	8.34	0.04	2.46	6.83	0.47	-0.16	0.03	0.17	0.03
Singapore	1.74	23.26	0.41	1.55	23.22	0.35	0.19	0.04	0.07	0.02	0.00	0.00	0.02
Spain	3.35	16.01	0.76	4.29	12.19	0.63	-0.94	3.82	0.13	0.09	0.16	-0.02	0.22
Sweden	1.54	40.15	0.56	2.45	31.27	0.72	-0.91	8.88	-0.16	-0.11	0.17	-0.07	-0.01
Switzerland	7.68	25.66	1.85	5.76	22.83	1.28	1.92	2.82	0.57	0.12	0.10	0.05	0.27
Taiwan	0.01	7.97	0.00	--	--	--	0.01	7.97	0.00	0.00	--	--	0.00
United Kingdom	15.16	23.35	3.31	21.56	21.25	4.52	-6.40	2.10	-1.21	-0.25	0.37	-0.12	-0.01
United States	0.16	8.76	0.03	--	--	--	0.16	8.76	0.03	-0.02	--	--	-0.02
[Unassigned]	0.59	-3.17	0.00	--	--	--	0.59	-3.17	0.00	-0.11	--	--	-0.11
Total	100.00	17.08	17.08	100.00	17.00	17.00	--	0.08	0.08	-0.78	1.00	-0.15	0.08

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
1/1/10 through 1/31/10

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
5842359	DEUTSCHE TELEKOM AG NPV	7,000,000.00	100,514,980.35
5650422	GAS NATURAL SDG SA EUR 1.0	2,500,000.00	50,928,103.11
5956078	KONINKLIJKE KPN NV	2,800,000.00	48,504,558.30
4568946	FRESENIUS SE CUM PFD RFD NPV	300,000.00	21,817,488.78
6642860	NISSAN MOTOR CO LTD NPV	2,388,940.00	21,130,951.54
B1XH026	VINCI SA	250,000.00	14,772,986.98
6332439	FAST RETAILING CO LTD	74,600.00	13,045,036.98
7110720	ADECCO SA-REG	200,000.00	12,108,603.54
6900643	TOYOTA MOTOR CORP	219,700.00	10,027,244.79
92204285	VANGUARD I SHS VANGUARD EMERGING	250,000.00	9,923,225.00
6065586	AUSTRALIA AND NZ BANKING GROUP	250,000.00	5,349,760.80
B1YD5Q2	ACTELION LTD	100,000.00	5,274,696.24
6572707	PANASONIC CORP	304,510.00	4,984,258.95
6435145	HONDA MOTOR CO LTD	137,800.00	4,973,638.51
6800602	SHARP CORP NPV	389,410.00	4,959,718.00
6172323	CANON INC.	119,400.00	4,939,718.66
0884709	TESCO PLC	651,785.00	4,523,193.67
7520794	BANQUE CANTONALE VAUDOISE CHF 20	10,000.00	4,307,799.35
6435327	HONGKONG ELECTRIC HOLDINGS	700,000.00	3,876,946.57
B0J6Q00	CFAO SA NPV	70,736.00	3,095,892.59

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
B033F22	CENTRICA ORD GBP 0.061728395	14,250,000.00	63,741,825.95
4065663	ABERTIS INFRAESTRU	1,800,000.00	40,534,168.62
0798059	BP PLC	3,936,472.00	39,135,339.85
5966516	SOCIETE GENERALE EUR 1.25	500,000.00	36,585,728.02
5465358	SALZGITTER AG NPV	350,000.00	35,136,571.50
B0C2CQ3	GDF SUEZ	804,954.00	33,042,192.44
4712798	RENAULT SA EUR 3.81	500,000.00	28,182,570.45
6624608	NATIONAL AUSTRALIA BANK LTD	1,000,000.00	24,779,240.60
5723777	RED ELECTRICA CORP SA	450,000.00	23,543,783.91
4852832	STOREBRAND ASA	3,000,000.00	23,289,042.09
5803925	BRISA	2,000,000.00	20,364,537.94
5579550	FORTUM OYJ EUR 3.40	500,000.00	13,402,671.55
5529027	DAIMLER AG	250,000.00	13,311,917.58
4658535	NOVOZYMES A-S-B SHARES DKK10	100,000.00	10,481,506.97
0632016	INTERNATIONAL POWER PLC	2,000,000.00	10,239,631.06
4595739	GENMAB A/S	500,000.00	9,592,615.00
5915916	AXFOOD AB	210,902.00	6,268,827.31
6075648	BANK OF EAST ASIA	800,000.00	2,821,874.38
6197928	CITY DEVELOPMENTS LTD SGD0.50	200,000.00	1,632,998.82
B1VQ5C0	KEPPEL CORP LTD	240,000.00	1,406,035.58

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
7/1/09 through 1/31/10

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
5956078	KONINKLIJKE KPN NV	6,800,000.00	118,583,623.56
5842359	DEUTSCHE TELEKOM AG NPV	7,000,000.00	100,514,980.35
4057808	L'OREAL SA EUR 0.2	1,000,000.00	99,976,361.06
7124594	BALOISE HOLDING AG	1,000,000.00	90,639,128.31
0876289	BG GROUP PLC	5,000,000.00	90,061,704.91
B1XH026	VINCI SA	1,500,000.00	86,824,698.98
6900643	TOYOTA MOTOR CORP	2,034,600.00	86,095,878.67
5529027	DAIMLER AG	1,500,000.00	78,480,972.52
7110720	ADECCO SA-REG	1,250,000.00	68,856,682.92
4741844	MERCK KGAA	700,000.00	67,322,803.98
6298542	EAST JAPAN RAILWAY	934,500.00	66,096,307.19
6642860	NISSAN MOTOR CO LTD NPV	8,558,140.00	62,656,054.40
0056650	BHP BILLITON PLC	2,000,000.00	61,815,430.45
B16GWD5	VODAFONE GR PLC US	24,803,090.00	57,386,837.88
0237400	DIAGEO PLC	3,500,000.00	55,619,843.45
6639550	NINTENDO CO LTD JPY 50.0	216,030.00	55,587,904.06
6332439	FAST RETAILING CO LTD	390,610.00	52,626,629.40
6435145	HONDA MOTOR CO LTD	1,589,890.00	50,134,260.93
6065586	AUSTRALIA AND NZ BANKING GROUP	2,250,000.00	44,799,575.90
B197DR6	VALLOUREC SA EUR 4.0	260,000.00	44,229,932.37

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
46428684	ISHARES MSCI JAPAN INDEX FD	90,000,000.00	913,485,522.81
6144690	BHP BILLITON LTD	4,000,000.00	147,892,295.31
5641567	CARREFOUR EUR2.50	2,500,000.00	112,966,720.48
4712798	RENAULT SA EUR 3.81	2,250,000.00	112,370,689.25
5748521	FIAT SPA EUR 5.0	6,000,000.00	97,740,241.65
5533976	SWISSCOM AG-REG	250,000.00	94,012,522.73
7103065	NOVARTIS AG CHF 0.5	2,000,000.00	88,721,427.90
B0C2CQ3	GDF SUEZ	2,044,954.00	77,859,317.23
0632016	INTERNATIONAL POWER PLC	16,700,000.00	76,121,352.27
4065663	ABERTIS INFRAESTRU	3,291,875.00	73,827,131.08
B038516	CINTRA CONCESIONES DE INF	6,000,000.00	70,596,969.46
B033F22	CENTRICA ORD GBP 0.061728395	14,250,000.00	63,741,825.95
7634402	TELECOM ITALIA SPA RSP	50,000,000.00	60,663,440.75
5723777	RED ELECTRICA CORP SA	1,250,000.00	59,497,150.79
0540528	HSBC HLDGS	5,338,436.00	57,103,789.44
7751259	YARA INTERNATIONAL NOK1.70	1,500,000.00	54,140,941.61
5465358	SALZGITTER AG NPV	500,000.00	50,486,198.28
5176177	FRANCE TELECOM SA	2,000,000.00	50,467,667.53
6624608	NATIONAL AUSTRALIA BANK LTD	2,000,000.00	49,337,080.26
4643735	TOD'S SPA	750,000.00	48,181,861.82

EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
1/1/10 through 1/31/10

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8667264	ARA ASIA DRAGON LIMITED FUND	12,468,000.00	12,468,000.00
S8661705	VISTA EQUITY PARTNERS FUND III	10,404,254.00	10,404,254.00
S8673182	CIM FUND III LP (RE)	6,533,722.00	6,533,722.00
S8625710	TPF II	5,668,017.00	5,668,017.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	5,102,570.85	5,102,570.85
S8635382	PARTNERS GROUP SECONDARY 2008	3,480,000.00	5,006,113.63
S8622954	GOLDMAN SACHS PRIVATE EQTY PTRS	4,517,991.00	4,517,991.00
S8685532	CSFB/NJDI INVESTMENT FUND	4,500,000.00	4,500,000.00
S8686076	RLJ REAL ESTATE FUND III, LP	4,001,743.00	4,001,743.00
S8688416	CSFB/NJDI EMERG. OPP FUND LP	4,000,000.00	4,000,000.00
S8630977	INTERMEDIA PARTNERS VII	3,761,797.05	3,761,797.05
S8689582	NEW JERSEY ASIA INVESTORS	3,641,118.00	3,641,118.00
S8672027	GTCR FUND IX	3,588,045.00	3,588,045.00
S8674242	NJDOI/GMAM CORE REAL ESTATE	2,650,248.67	2,650,248.67
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	2,610,354.00	2,610,354.00
S8620712	TPG FINANCIAL PARTNERS	2,020,605.00	2,020,605.00
S8668028	OAK HILL CAPITAL PARTNERS III	1,953,089.64	1,953,089.64
S8685217	LINDSAY GOLDBERG FUND III	1,628,989.00	1,628,989.00
S8639412	JLL PARTNERS FUND VI	1,559,238.00	1,559,238.00
S8683923	FAIRVIEW CAPSTONE PARTNERS LP	1,492,537.00	1,492,537.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
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EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
7/1/09 through 1/31/10

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
B033F22	CENTRICA ORD GBP 0.061728395	24,994,000.00	102,477,528.64
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	91,856,402.95	91,856,402.95
5650422	GAS NATURAL SDG SA EUR 1.0	2,785,000.00	56,915,573.24
7667163	ATLANTIA SPA EUR 1	2,172,000.00	56,788,977.04
S8688999	SCHROEDERS COMMODITY PORTFOLIO	50,000,000.00	50,000,000.00
B288C92	IBERDROLA SA EUR 0.75	5,588,000.00	47,763,084.61
0632016	INTERNATIONAL POWER PLC 50P	9,571,000.00	38,472,172.22
S8686200	AVE SPECIAL SITUATION FUND V	34,931,426.00	34,931,426.00
S8685119	TPG PARTNERS VI	29,264,774.00	29,264,774.00
S8661705	VISTA EQUITY PARTNERS FUND III	24,956,979.00	24,956,979.00
S8625175	SHERIDAN PRODUCTION PARTNERS I-A	23,250,000.00	23,250,000.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	21,000,000.00	21,000,000.00
S8667264	ARA ASIA DRAGON LIMITED FUND	18,469,000.00	18,469,000.00
S8686390	LASALLE ASIA OPPORTUNITY III	18,333,333.00	18,333,333.00
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	17,580,404.00	17,580,404.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	16,421,038.60	16,421,038.60
S8668028	OAK HILL CAPITAL PARTNERS III	16,357,696.67	16,357,696.67
S8685532	CSFB/NJDI INVESTMENT FUND	16,200,000.00	16,200,000.00
S8633700	NJHL EUROPEAN BUYOUT INVEST FUND	15,227,757.35	15,227,757.35
S8679441	CIM URBAN PARTNERS LP	15,120,602.00	15,120,602.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
78463V10	SPIDER GOLD TRUST	165,300.00	17,475,678.02
89364110	TRANSDIGM GROUP INC	35,276.00	1,564,490.00

Exhibit 25a
Schedule of Hedge Fund Investment by Type

<u>Fund of Funds</u>	<u>Type/Funds</u>	<u>Amount Invested</u>	<u>01/31/10 NAV Estimated</u>	<u>Total Return Date of Investment Through 1/31/2010 Estimated (Subject to Change)</u>	<u>Total 2010 YTD Return Estimated</u>
Fund of Funds					
Arden Alternative Advisors		100,000,000	N/A	N/A	N/A
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC		250,000,000			
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC		50,000,000	345,394,376	18.07%	-0.15%
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	243,758,044	5.01%	0.11%
RC Woodley Park, LP		-7,889,460			
RC Woodley Park, LP		15,000,000			
RC Woodley Park, LP		6,046,926			
Rock Creek Partners Fund I (C) (F)		9,029,085			
Rock Creek Partners Fund I (C) (F)		7,889,460	5,897,200	-33.24%	-0.10%
Rock Creek Partners Fund I (C)		-6,046,926			
Blackstone Pacific Opportunity Fund		100,000,000	88,749,970	-10.21%	0.35%
Blackstone Emerging Markets Fund		100,000,000	73,557,983	-25.74%	0.86%
Protégé Partners LP		75,000,000			
Protégé Partners LP		25,000,000	148,017,116	1.02%	-0.96%
Protégé Partners (QP), Ltd.		50,000,000			
Direct Investments					
AG Garden Partners, LP (Angelo Gordon - Separate Act.)		150,000,000	150,255,567	1.86%	2.60%
Archeologo Partners, LP		150,000,000	176,298,966	19.58%	-1.50%
Ascend Partners Fund II, L.P.		75,000,000	84,735,276	13.02%	-0.95%
Asian Century Quest LP		37,500,000			
Asian Century Quest LP		37,500,000	80,420,622	9.16%	-1.85%
Black River Global Multi-Strategy Leveraged Fund, LLC		100,000,000			
Black River Global Multi-Strategy Leveraged Fund, LLC (H)		-58,986,195	N/A	N/A	N/A
Canyon Value Realization Fund, L.P.		75,000,000	84,016,430	11.34%	1.50%
Centerbridge Credit Partners (D)		25,000,000			
Centerbridge Credit Partners (D)		25,000,000			
Centerbridge Credit Partners (D)		17,500,000	127,108,523	28.08%	2.51%
Centerbridge Credit Partners (D)		17,500,000			
Centerbridge Credit Partners (D)		15,000,000			
Davidson Kempner Institutional Partners		100,000,000	119,891,474	19.73%	1.54%
Farallon Capital Institutional Partners, L.P.		150,000,000	132,185,199	-11.90%	1.16%
Glenview Institutional Partners, L.P.		75,000,000	70,617,209	-4.70%	1.48%
Golden Tree Partners, L.P.		100,000,000			
Golden Tree Partners, L.P. (H)		-51,111,241	18,863,902	-26.52%	-0.27%
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

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>01/31/10 NAV Estimated</u>	<u>Total Return Date of Investment Through 1/31/2010 Estimated (Subject to Change)</u>	<u>Total 2010 YTD Return Estimated</u>
Ironbound Global	75,000,000	65,364,534	-12.80%	2.09%
Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191			
Knight Vinke (G)	4,653,097	37,995,106	-29.38%	1.16%
Knight Vinke (G)	1,809,184			
Knight Vinke (G)	-1,170,501			
Knight Vinke (G)	-5,909,400			
King Street Capital	100,000,000	138,911,213	38.15%	1.13%
Level Global LP	75,000,000	76,760,771	2.91%	-1.19%
Marathon Special Opportunity Fund	100,000,000	99,564,609	1.83%	3.39%
Omega Overseas Partners Ltd. Classs-B	75,000,000	74,560,184	3.16%	0.15%
OZ Domestic Partners II, Ltd.	150,000,000	187,333,826	27.81%	1.13%
Pendragon Lancelot II	75,000,000			
Pendragon Lancelot II (H)	-43,695,054	5,908,419	-2.44%	19.01%
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			
Satellite Fund 1, L.P. (H)	-38,928,844	12,038,921	-29.39%	0.69%
Satellite Fund 1, L.P. (H)	-10,381,025			
Satellite Fund 1, L.P. (H)	-9,083,397			
York Capital Mgt	100,000,000	121,887,976	25.89%	-0.40%

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

Exhibit 25b
Schedule of Reclassified Long-Only High Yield Funds

<u>Type/Funds</u>	<u>Amount Invested</u>	<u>01/31/10 NAV Estimated</u>	<u>Total Return Date of Investment Through 1/31/2010 Estimated (Subject to Change)</u>	<u>Total 2010 YTD Return Estimated</u>
Reclassified Long-only High Yield Funds				
AG Diversified Credit Strategies Fund, L.P.	75,000,000	134,668,861	-9.47%	2.85%
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	N/A	N/A	N/A
BlackRock Credit Investors Fund (C)	-14,572,547			
BlackRock Credit Investors Fund (C)	-14,572,547			
BlackRock Credit Investors Fund (C)	-44,397,932			
BlackRock Credit Partners- Co Invest	144,000,000			
BlackRock Credit Partners- Co Invest (C)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)	-17,994,763	N/A	N/A	N/A
BlackRock Credit Partners- Co Invest (C)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)	-42,444,651			
Canyon Special Opportunities Fund	50,000,000	82,286,502	-17.34%	2.26%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund II	49,500,000	71,774,713	44.99%	2.39%
Golden Tree Credit Opportunity I (A)	50,000,000			
Golden Tree Credit Opportunity I (A)	99,500,000	183,471,412	17.01%	7.56%
Golden Tree Credit Opportunity I (A) (B)	-90,271			
Golden Tree Credit Opportunity I (A) (B)	-168,089			
Total Funded	808,197,127			

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

Exhibit 26
 You are Viewing an Archived Copy from the New Jersey State Library
CASH MANAGEMENT FUND
 1/29/10

PARTICIPATION

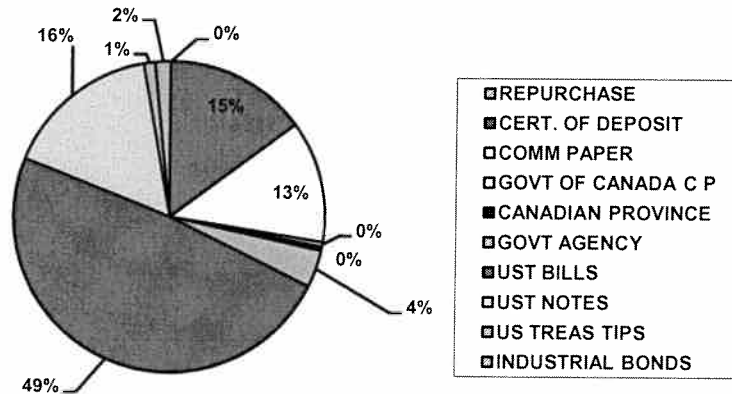
	VALUE	PERCENTAGE
STATE	\$7,833	60.77%
NON-STATE	\$5,056	39.23%
TOTAL	\$12,889	100.00%

dollar amounts in millions

PORTFOLIO RATES

	STATE	NON-STATE	AVG.DAYS
1/29/2010	0.38	0.28	129

January 29, 2010



	Percentage	JANUARY 29, 2010
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	14.9	\$1,909,890,000
COMM PAPER	12.7	\$1,626,740,000
GOVT OF CANADA C P	0.5	\$63,000,000
CANADIAN PROVINCE	0.4	\$50,000,000
GOVT AGENCY	3.9	\$500,000,000
UST BILLS	48.7	\$6,264,565,000
UST NOTES	16.1	\$2,074,500,000
US TREAS TIPS	1.2	\$150,000,000
INDUSTRIAL BONDS	1.7	\$215,066,000
TOTALS	100.0	\$12,853,761,000

Total US Treas/Agency

69.9

**EXHIBIT 27
OTHER FUNDS**

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

PURCHASES: NOTHING TO REPORT

Cusip	Company Name	Par Value	\$ Amount Purchased
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Exhibit 28

State Investment Council

January 31, 2010

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		No violations to report	

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
9/8/2009	17:12.4(a)3	Not more than 10% of the market value of the Deferred Compensation Fixed Income Fund can be invested in any one issuer. General Electric obligations owned represent 10.4% of the market value of the fund.	2/9/2010