



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
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JON S. CORZINE
Governor

R. DAVID ROUSSEAU
State Treasurer

January 15, 2010

MEMORANDUM TO: The State Investment Council

FROM: William G. Clark
Director

A handwritten signature in black ink, appearing to read "William G. Clark", written over the printed name and title.

SUBJECT: **Investment Reports**

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

WGC:lt
Attachments

Key Points and Issues For December 2009

Directors Note

The public equity markets had another strong month in December, with the S&P 500 Index up 1.93% and the MSCI EAFE Index (representing developed markets international equities) up 1.46%. The only asset class with negative performance was domestic fixed income, where long-term interest rates rose by approximately 60 basis points.

While we still have concerns about the prospects for economic growth in 2010, we believe that the investment environment for public equities remains quite favorable. The combination of extraordinarily low short-term interest rates and remarkable productivity gains should continue to support equity values even with subpar-economic growth over the coming quarters.

The pension fund returned 0.69% for December, well in excess of the Council benchmark return of 0.01%. Our strong relative performance is attributable to two factors: (1) our overweight exposure to public equities relative to the Council benchmark, and (2) outperformance relative to the market for each of our internally managed portfolios. The major standout for the month was our domestic equity portfolio, which returned 3.36% versus 2.50% for the S&P 1500 Index.

The market value of the fund is \$68.1 billion as of 12/31/09, down from \$68.5 billion as of 11/30/09. The decline in market value is attributable to net benefit payments of more than \$800 million in December. While the normal outflow for net benefit payments is approximately \$400 million, benefit payments paid via Automatic Clearing House for January 2010 were also paid out on December 31 since January 1, 2010 was a federal holiday.

For the fiscal year-to-date period, the fund is up 14.40% versus the Council benchmark return of 13.97%. For calendar year 2009, the fund was up 19.80% versus 19.14% for the Council benchmark.

Total Pension Fund

- For the month of December, the fund was up 0.69% versus 0.01% for the benchmark. Estimated performance for the pension funds for the fiscal year-to-date ending on December 31, 2009 is 14.40% versus 13.97% for the Council benchmark. For calendar-year 2009, the fund was up 19.80% versus 19.14% for the Council benchmark. The reasons for our outperformance in December are explained above. Total pension fund assets as of December 31, 2009 were \$68.1 billion, up from \$63.2 billion as of June 30, 2009 but down from \$68.5 billion as of November 30, 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.

- Investment activity in the fund was relatively light in December. We were net sellers of \$10.4 million in domestic equities, but net buyers of \$164.6 million in international developed markets equities. Within domestic fixed income, we were net sellers of \$391.7 million, consisting of sales of TIPS and investment-grade corporate bonds partially offset by purchases of U.S. Treasuries and Build America Bonds. Within Common Pension Fund E, we purchased approximately \$300 million of publicly traded global infrastructure stocks (which will be applied to our “Commodities and Other Real Assets” allocation), and funded slightly more than \$200 million of commitments to alternative investments.
- We transferred a total \$800 million out of public equities and fixed income in December. 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 December was 3.36% versus 2.50% for the S&P 1500 Index, the benchmark for the domestic equity portfolio. For the first six months of the fiscal year, Common Pension Fund A returned 22.89% versus 22.97% for the benchmark. The main factor impacting our strong relative performance for December was stock selection within the industrial and technology sectors.
- As stated above, net sales of equities in the portfolio in December were \$10.4 million. Sales were concentrated in the telecommunications and health care sectors; purchases were concentrated in consumer staples, technology and consumer discretionary sectors. Major names that were sold include Freeport–McMoran Copper and Gold (\$60.2 million), AT&T (\$44.3 million), Verizon (\$28.1 million) and Prudential Financial (\$26.7 million of a convertible bond). Purchases include Colgate-Palmolive (\$23.2 million), Best Buy (\$22.5 million), EBay (\$19.0 million) and Cytec Industries (\$18.1 million).
- As of December 31, 2009, the portfolio is overweight in the basic materials, technology, utilities and consumer staples sectors. We are underweight in the financial services, telecommunications, consumer discretionary, health care and industrial sectors.

Domestic Fixed Income

- Performance for Common Pension Fund B for December was down -2.13%. Excluding our TIPS and high-yield positions contained within Common Pension Fund B, performance was -2.83% versus -3.29% for the Barclays Long

Government/Credit Index. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPS and high yield) returned 7.41% versus 5.66% for the Barclays Long Government/Credit Index. The duration of Common Pension Fund B (excluding TIPS and high yield) was 10.12 years as of December 31, 2009, versus 10.58 years as of November 30.

- Our high yield portfolio, which now includes the long-only bank loan funds that were transferred from Common Pension Fund E, was up 4.42% for December versus 3.28% for the Barclays High Yield Index. The high yield portfolio is up 23.30% for the fiscal year-to-date period, and 66.32% for calendar year 2009. The TIPS portfolio was down -2.35% in December but up 5.19% for the fiscal year.
- We had net sales of \$391.7 million of domestic fixed income securities in December, consisting of sales of \$369.1 million of TIPS and \$98.0 million of corporate bonds, partially offset by purchases of U.S. Treasuries (\$40.3 million) and \$35.1 million of Build America Bonds. As noted above, we have been lowering portfolio duration over concerns about rising long-term interest rates. Major sales in the corporate bond portfolio included Chevron, Deere, Nisource, Prudential, Time Warner and Virginia Electric Power. Names that were purchased in the Build America portfolio were Las Vegas Missouri Joint Municipal Electric Utility, Arapahoe County Colorado Water Authority and Northern Arizona Board of Regents.

International Equity/Fixed Income

- Common Pension Fund D returned 1.68% in December versus a return of 1.30% for the Custom International Developed Market Index, the benchmark for the international developed markets portfolio, which is calculated by the Division and excludes those names deemed ineligible for investment under the State's Sudan and Iran Divestment Laws. For the fiscal year-to-date period, the portfolio was up 21.50% versus 22.28% for the benchmark. The developed markets equity portion of Common Pension Fund D returned 21.20% for the fiscal year-to-date period, the international sovereign debt portfolio returned 3.74%, and the emerging markets equity portfolio returned 32.99%.
- We were net buyers of \$164.6 million of international developed markets equities in December. The major purchases were in financial and industrial stocks, with the major sales occurring in the basic materials and telecommunications sectors. The major names that were purchased include Vodafone (\$57.4 million), KPN (\$51.7 million), Adecco (\$46.4 million), Vallourec (\$44.2 million), Australia and NZ Banking Group (\$39.4 million), Sanofi-Aventis (\$38.8 million) and ING Groep (\$38.3 million). The major sales for the month were BHP Billiton (\$86.1 million), Swisscom (\$94.0 million), France Telecom (\$50.5 million) and Bayer (\$39.6 million).

Alternatives and Real Assets

- During December we purchased a \$300 million basket of global infrastructure stocks taken from the constituents of the Macquarie Global 100 Infrastructure Index. These stocks have an average dividend yield of more than 4.6%, which we consider attractive relative to other investment opportunities in the public markets.
- We funded more than \$200 million of commitments to alternative investments in December. The major investment was \$84.1 million to NJDOI/GMAM CT High Grade Partners, a fund that purchases high grade commercial mortgages within our real estate portfolio.
- The hedge fund portfolio returned 1.74% for December, 10.01% for the fiscal year-to-date period and 23.82% for calendar year 2009. These numbers all compare favorably with the HFRI Fund of Funds Composite Index, the benchmark for the hedge fund portfolio.

Cash Management Fund

- Total assets in the Cash Management Fund were \$11.1 billion as of December 31, 2009. The current yield is 0.44% for state participants and 0.34% for “non-State” participants.

INVESTMENT SCHEDULES

12/31/09

TOTAL PENSION FUND

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

DOMESTIC EQUITY

- Exhibit 3: Domestic Equity Holdings by Sector and Industry and Transactions for 12/31/09
- 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 12/31/09
- Exhibit 19: Common Pension Fund D Portfolio Composition
- Exhibit 20: Common Pension Fund D Equities Top 30 Overweights
- Exhibit 21: Common Pension Fund D Equities Top 30 Underweights
- Exhibit 22: International Equity Performance Attribution for Common Fund D by Country
- Exhibit 23: 20 Largest Total Purchases and Sales for International Equity

ALTERNATIVE INVESTMENTS

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

CASH MANAGEMENT FUND

- Exhibit 26: Cash Management Fund Summary

OTHER FUNDS

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

² Exhibit 14 Not Available

EXHIBIT 1
PENSION FUND ASSET ALLOCATIONS AS OF

	Current Allocations (12/31/09)			Prior Allocations					
	Actual (Mils.)	%	Midpoint Benchmark (Mils.) %	9/30/09 (Mils.)	%	6/30/09 (Mils.)	%	3/31/09 (Mils.)	% 12/31/08 (Mils.)
COMMON FUND - A									
EQUITY	19,002	27.9	23.0	18,252	26.8	16,766	26.6	14,627	25.3
BONDS	18,437	27.1	15,658	17,571	25.8	16,303	25.9	14,205	24.6
CASH	44	0.1	0.0	68	0.1	65	0.1	118	0.2
	521	0.8	0.0	613	0.9	398	0.6	304	0.5
COMMON FUND - B									
FIXED INCOME	22,506	33.1	38.0	23,353	34.2	22,410	35.6	21,460	37.1
HIGH YIELD	20,152	29.6	25,870	21,317	31.3	20,192	32.1	20,809	36.0
CASH	1,727	2.5	0.0	1,726	2.5	1,612	2.6	284	0.5
	627	0.9	0.0	310	0.5	606	1.0	367	0.6
COMMON FUND - D									
EQUITY	14,863	21.8	18.5	14,924	21.9	12,314	19.6	9,676	16.7
EMERGING MARKETS	13,201	19.4	12,594	12,842	18.8	11,074	17.6	8,106	14.0
FIXED INCOME	1,376	2.0	0.0	1,238	1.8	1,015	1.6	671	1.2
CASH	32	0.0	0.0	32	0.0	15	0.0	467	0.8
	254	0.4	0.0	812	1.2	210	0.3	432	0.7
COMMON FUND - E									
HEDGE FUNDS	9,367	13.8	17.5	8,415	12.3	8,075	12.8	8,937	15.5
COMMODITIES	2,916	4.3	0.0	2,824	4.1	2,743	4.4	3,233	5.6
PRIVATE EQUITY	761	1.1	0.0	712	1.0	641	1.0	567	1.1
REAL ESTATE	3,618	5.3	0.0	3,113	4.6	2,982	4.7	3,123	5.4
INFRASTRUCTURE	1,719	2.5	0.0	1,625	2.4	1,589	2.5	1,964	3.4
CASH	303	0.4	0.0	0	0.0	0	0.0	0	0.0
	50	0.1	0.0	141	0.2	120	0.2	50	0.1
MORTGAGES	131	0.2	0.0	130	0.2	146	0.2	151	0.3
P&F MORTGAGES	1,343	2.0	0.0	1,376	2.0	1,368	2.2	1,469	2.5
CASH	866	1.3	3.0	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
TOTAL FUNDS	68,078	100.0	100.0	68,198	100.0	62,980	100.0	57,798	100.0

✓ - public equity ratio = 48.9%

we purchased \$300mm in infrastructure-related public equities in Common Fund E

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 12/31/09	Quarter Ending 9/30/09	Quarter Ending 6/30/09	Quarter Ending 3/31/09	Quarter Ending 12/31/08
COMMON FUND - A	-600	-700		-700	-450
COMMON FUND - B	-300	-400	-1,000	200	600
COMMON FUND - D	-400	200	250	-200	-200
EQUITY					
FIXED INCOME					
COMMON FUND - E	500	200	200	125	700
MORTGAGES					
CASH	800	700	550	575	-650
TOTAL	0	0	0	0	0

*IN December we
MOVED \$300 out of
A, \$300 out of B AND
\$200 out of D
\$300 went into E AND
\$500 went into pension
fund cash balances*

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

EXHIBIT 1a
CURRENT PORTFOLIO VS FY 2009 INVESTMENT PLAN
December 31, 2009

	Dec 09 Actual %	FY 2009 Plan %	Difference	Dec 09 Actual \$	FY 2009 Plan \$	Difference	Notes
US Equity Total	27.09%	21.85%	5.24%	18,441	14,875	3,566	
US Small Cap Equity	0.00%	1.15%	-1.15%		783	(783)	
Intl Equity Developed Markets	19.39%	17.00%	2.39%	13,203	11,573	1,630	
Intl Equity Emerging Markets	2.02%	1.50%	0.52%	1,376	1,021	355	
Total Public Equity	48.50%	41.50%	7.00%	33,020	28,252	4,768	
US Fixed Income	26.97%	30.00%	-3.03%	18,358	20,423	(2,065)	
US High Yield	2.54%	3.00%	-0.46%	1,727	2,042	(315)	
Intl Fixed Income	0.05%	0.00%	0.05%	32	-	32	
Total Public Fixed Income	29.55%	33.00%	-3.45%	20,117	22,466	(2,349)	
Commodities and Other Real Assets TIPS	1.56%	3.00%	-1.44%	1,064	2,042	(978)	
	4.86%	5.00%	-0.14%	3,310	3,404	(94)	
Total Inflation Sensitive Assets	6.42%	8.00%	-1.58%	4,374	5,446	(1,072)	
Private Equity	5.31%	5.50%	-0.19%	3,618	3,744	(126)	
Direct Real Estate	2.53%	4.00%	-1.47%	1,719	2,723	(1,004)	
Absolute Return	4.28%	5.00%	-0.72%	2,916	3,404	(488)	
Total Alternatives	12.12%	14.50%	-2.38%	8,253	9,871	(1,618)	
Cash and Cash receivables	3.40%	3.00%	0.40%	2,314	2,042	272	
Total	100.00%	100.00%	0.00%	68,078	68,078	0	

Exhibit 2
Preliminary Report on Performance

	Est Fiscal YTD 12/31/2009	Est Calendar YTD 12/31/2009	Est 1 month (EOM) 12/31/2009	Est QTD 12/31/2009	Est Quarter Ended 9/30/2009	Est Quarter Ended 6/30/2009	Est Quarter Ended 3/31/2009	Est Quarter Ended 12/31/2008
Total Pension Fund	14.40%	19.80%	0.69%	2.48%	11.63%	11.41%	-6.01%	-10.02%
Total Fund Council Benchmark	13.97%	19.14%	0.01%	1.78%	11.98%	12.71%	-7.25%	-11.22%
Common Fund A	22.89%	33.01%	3.36%	6.69%	15.19%	16.38%	-7.00%	-22.33%
Equity Only-including hedges	22.81%	31.99%	3.47%	6.94%	14.84%	16.34%	-7.62%	-22.98%
Domestic hedges	-0.09%	-0.44%	0.00%	0.01%	-0.10%	-0.32%	-0.03%	0.26%
Equity Only-ex hedges	22.92%	32.49%	3.47%	6.93%	14.95%	16.68%	-7.62%	-23.22%
S&P 1500 Composite	22.97%	27.24%	2.50%	5.96%	16.05%	16.32%	-11.05%	-22.36%
Common Fund B	8.32%	8.95%	-2.13%	-0.42%	8.78%	4.20%	-3.47%	9.10%
Corporate, Treasuries, Agencies	7.41%	7.01%	-2.83%	-1.76%	9.34%	4.56%	-4.72%	11.51%
Barclays Long Govt/Credit	5.66%	3.87%	-3.29%	-2.64%	8.52%	4.87%	-6.25%	13.06%
High Yield	23.30%	66.32%	4.42%	6.40%	15.89%	27.65%	5.67%	-15.92%
Barclays High Yield Index	21.29%	58.15%	3.28%	6.19%	14.21%	23.04%	5.98%	-17.88%
TIPS	5.19%	6.26%	-2.35%	2.34%	2.79%	-0.07%	1.08%	1.32%
Barclay's TIPS Index	4.90%	11.44%	-2.19%	1.76%	3.08%	0.68%	5.52%	-3.48%
Common Fund D	21.50%	29.39%	1.68%	2.20%	18.88%	23.14%	-13.52%	-14.52%
Equity Only-Common Fund D	21.20%	27.37%	1.47%	1.60%	19.30%	23.98%	-15.23%	-19.45%
Custom International Developed Market	22.28%	32.17%	1.30%	1.88%	20.03%	26.23%	-14.37%	-20.48%
Bonds Only-Common Fund D	3.74%	5.28%	-4.45%	-2.19%	6.07%	6.11%	-4.36%	17.39%
SB Wld.Gvt NonUS Hedged	2.17%	2.38%	-0.53%	0.13%	2.04%	0.15%	0.06%	8.80%
Emerging Markets	32.99%	80.44%	4.13%	8.50%	22.57%	36.64%	-0.70%	-28.26%
Custom Emerging Market Index	32.63%	78.21%	4.50%	8.84%	21.86%	34.99%	-0.46%	-25.41%
Common Fund E	NA	NA	NA	NA	NA	4.25%	-3.67%	-17.74%
Hedge Funds	10.01%	23.82%	1.74%	2.90%	6.91%	9.19%	3.08%	-19.36%
HFRI Fund of Funds Composite	5.83%	11.33%	0.44%	1.35%	4.42%	4.81%	0.37%	-10.05%
Private Equity	NA	NA	NA	NA	NA	5.59%	-5.74%	-14.87%
Cambridge Associates	NA	NA	NA	NA	NA	4.32%	-3.21%	-16.01%
Real Estate	NA	NA	NA	NA	NA	-10.11%	-12.39%	-18.36%
NCREIF(NPI)	NA	NA	NA	NA	NA	-5.20%	-7.33%	-8.29%
Commodities	14.55%	24.37%	0.68%	9.15%	4.95%	12.59%	-3.57%	-29.39%
DJUBS TR Index	13.65%	18.88%	1.98%	9.03%	4.24%	11.65%	-6.31%	-30.04%
Infrastructure	NA	NA	2.03%					
Global Infrastructure	13.00%	5.28%	1.63%					
Mortgages-Backed Securities	2.95%	8.90%	-0.72%	1.31%	1.62%	2.65%	3.05%	4.45%
Barclays MBS	2.89%	5.89%	-1.41%	0.57%	2.31%	0.70%	2.20%	4.34%
Cash Mgt. Fund	0.25%	0.76%	0.04%	0.11%	0.14%	0.21%	0.30%	0.46%
US Treasury Bills-3mos.	0.07%	0.16%	0.01%	0.03%	0.04%	0.05%	0.05%	0.25%

We had a strong month relative to our benchmark; our outperformance was concentrated in our domestic equity portfolio

Exhibit 2
Preliminary Report on Performance

	Annualized Returns as of 12/31/09			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
Total Fund	19.80	0.46	4.39	2.60
Total Fund Council Benchmark	19.14	-1.73	2.53	2.34
Common A	33.01	-2.76	2.61	-1.29
S&P 1500	27.24	-5.30	0.69	-0.20
Common B	8.95	7.52	5.93	7.00
Council Benchmark	3.87	6.40	5.24	6.43
Common D	29.39	-2.24	6.01	2.27
Custom International Developed Market Index	32.17	-6.32	3.46	1.14

Exhibit 3
Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 12/31/09
Common Fund A Transactions From 7/1/09 - 12/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	9.19	10.15	-0.97	25,784,452	45,191,715
Auto Components	0.78	0.26	0.52	7,539,988	45,197,298
Automobiles	0.02	0.36	-0.34	-	(1,529,235)
Distributors	0.07	0.08	-0.01	(572,031)	(572,031)
Diversified Consumer Services	0.30	0.35	-0.05	(10,186,753)	31,286,845
Hotels Restaurants & Leisure <i>bought Las Vegas Sands, WMS</i>	1.23	1.55	-0.31	28,765,179	(6,544,368)
Household Durables	0.44	0.49	-0.04	39,296	(1,851,400)
Internet & Catalog Retail	0.19	0.59	-0.40	-	(7,437,279)
Leisure Equipment & Products	0.21	0.15	0.06	723,832	(10,507,793)
Media	2.68	2.65	0.03	(7,453,455)	(31,629,455)
Multiline Retail	0.98	0.79	0.19	(5,850,116)	(10,411,456)
Specialty Retail	1.71	2.28	-0.57	12,778,513	38,445,802
Textiles Apparel & Luxury Goods	0.58	0.61	-0.03	-	744,786
Consumer Staples	11.58	10.49	1.09	39,516,310	(112,060,493)
Beverages	2.12	2.38	-0.26	1,820,508	(33,158,912)
Food & Staples Retailing	2.69	2.44	0.25	(388,349)	(15,647,457)
Food Products	2.33	1.63	0.69	12,483,785	3,462,229
Household Products <i>bought Colgate-Palmolive</i>	2.35	2.34	0.01	23,194,884	(25,832,859)
Personal Products	0.48	0.31	0.16	(544,724)	(5,757,256)
Tobacco	1.62	1.39	0.23	2,950,206	(35,126,239)
Energy	11.23	10.88	0.35	5,896,251	(129,594,440)
Energy Equipment & Services	1.67	1.96	-0.29	(10,905,432)	(55,657,068)
Oil Gas & Consumable Fuels <i>bought XTO</i>	9.56	8.92	0.63	16,801,683	(73,937,372)
Financials	10.54	14.92	-4.38	9,068,980	(21,342,416)
Capital Markets	2.05	2.67	-0.62	(8,169,979)	(38,620,604)
Commercial Banks	1.87	2.90	-1.03	1,571,340	(19,380,294)
Consumer Finance	0.32	0.75	-0.43	-	-
Diversified Financial Services <i>bought JPMorgan</i>	2.86	3.85	-1.00	14,824,140	20,382,886
Insurance	1.66	2.58	-0.91	-	10,907,683
Real Estate Investment Trusts (REITs)	1.68	1.87	-0.19	2,787,609	9,526,169
Real Estate Management & Development	--	0.06	-0.06	(1,944,130)	(4,132,958)
Thriffs & Mortgage Finance	0.10	0.24	-0.14	-	(25,298)
Health Care	12.39	12.63	-0.24	(24,600,317)	(590,774,128)
Biotechnology	1.21	1.53	-0.32	(8,988,393)	(276,224)
Health Care Equipment & Supplies	2.03	2.22	-0.19	(1,943,874)	(57,079,402)
Health Care Providers & Services <i>solo Actua, Almr Family</i>	2.45	2.39	0.05	(22,302,381)	(64,187,705)
Health Care Technology	0.26	0.12	0.14	1,704,525	(21,885,690)
Life Sciences Tools & Services	0.45	0.56	-0.10	-	(9,026,303)
Pharmaceuticals	5.99	5.82	0.18	6,929,806	(438,318,803)
Industrials	10.54	10.83	-0.30	1,898,713	(11,216,665)
Aerospace & Defense	2.71	2.58	0.13	(5,440,104)	(43,159,700)
Air Freight & Logistics	0.06	0.91	-0.84	5,816,710	5,816,710
Airlines	0.59	0.12	0.48	(5,120,575)	10,675,644
Building Products	0.03	0.10	-0.07	-	(5,210,921)
Commercial Services & Supplies	0.65	0.68	-0.02	-	(182,622)
Construction & Engineering	1.12	0.30	0.82	(664,420)	47,459,381
Electrical Equipment <i>bought Roper</i>	0.47	0.63	-0.15	11,165,145	(121,690)
Industrial Conglomerates	1.01	2.02	-1.01	(2,084,638)	(82,513,082)
Machinery	1.66	2.03	-0.37	(674,138)	17,609,024
Marine	0.18	0.03	0.15	-	-
Professional Services	0.08	0.27	-0.19	176,807	524,335
Road & Rail	1.80	1.00	0.79	(1,276,075)	41,118,371
Trading Companies & Distributors	0.12	0.17	-0.04	-	1,734,191
Transportation Infrastructure	0.05	--	0.05	-	(4,966,305)

Exhibit 3
Domestic Equity Holdings by Sector and Industry
Common Fund A vs SP 1500 Supercomposite 12/31/09
Common Fund A Transactions From 7/1/09 - 12/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	20.38	19.41	0.97	28,133,422	90,087,429
Communications Equipment	1.78	2.52	-0.74	11,999,923	(37,546,228)
Computers & Peripherals	5.47	5.31	0.16	4,582,356	72,043,272
Electronic Equipment Instruments & Components	0.95	0.85	0.10	11,384,251	25,191,006
Internet Software & Services <i>bought eBay</i>	2.14	1.93	0.21	14,328,617	(163,221)
IT Services	0.60	1.74	-1.14	-	39,523,001
Office Electronics	--	0.08	-0.08	-	-
Semiconductors & Semiconductor Equipment <i>Solo NVDA, Micron</i>	3.54	2.69	0.84	(22,827,307)	14,620,637
Software	5.88	4.27	1.61	8,665,583	(23,581,037)
Materials	6.50	3.85	2.65	19,610,292	25,667,978
Chemicals <i>bought Cytec, Solo Ecolab</i>	2.77	2.06	0.70	10,317,832	(57,969,852)
Construction Materials	0.38	0.12	0.26	(269,952)	68,674,353
Containers & Packaging	0.39	0.31	0.09	-	(8,304,945)
Metals & Mining	2.20	1.10	1.10	6,198,693	(13,108,246)
Paper & Forest Products	0.76	0.27	0.50	3,363,719	36,376,668
Telecommunication Services	1.89	2.88	-0.99	(70,361,450)	(138,365,084)
Diversified Telecommunication Services <i>Solo AT&T, Verizon</i>	0.28	2.57	-2.29	(72,364,975)	(69,804,215)
Wireless Telecommunication Services	1.61	0.31	1.30	2,003,525	(68,560,869)
Utilities	5.17	3.95	1.22	11,816,436	1,465,321
Electric Utilities	2.31	1.97	0.33	2,792,320	30,536,235
Gas Utilities	0.45	0.40	0.06	-	4,512,032
Independent Power Producers & Energy Traders	0.50	0.15	0.35	(1,238,640)	(49,484,956)
Multi-Utilities	1.67	1.40	0.27	8,513,028	(3,945,758)
Water Utilities	0.24	0.03	0.21	1,749,728	19,847,768
[Unassigned]	0.60	--	0.60	(57,184,000)	(484,877,823)
[Unassigned] <i>Solo Freeport memorand</i>	0.60	--	0.60	57,184,000	(484,877,823)
Total	100.00	100.00	--	(10,420,911)	(1,325,818,606)

Exhibit 5
Domestic Equity Performance Attribution
A Fund vs SP 1500 Supercomposite
6/30/09 - 12/31/09

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	9.00	25.28	2.23	9.90	29.44	2.83	-0.90	-4.17	-0.60	-0.06	-0.35	0.04	-0.37
Auto Components	0.61	37.89	0.18	0.26	22.20	0.06	0.35	15.70	0.12	-0.02	0.04	0.04	0.06
Automobiles	0.02	76.58	0.01	0.31	63.79	0.16	-0.29	12.79	-0.15	-0.09	0.04	-0.04	-0.09
Distributors	0.07	15.65	0.01	0.08	16.77	0.01	-0.01	-1.13	-0.00	0.00	0.00	0.00	0.00
Diversified Consumer Services	0.33	3.58	0.00	0.36	6.54	0.02	-0.03	-2.96	-0.01	0.01	-0.00	-0.02	-0.00
Hotels Restaurants & Leisure	1.18	11.07	0.14	1.59	19.16	0.32	-0.41	-8.09	-0.18	0.01	-0.13	0.03	-0.09
Household Durables	0.44	42.94	0.14	0.49	41.59	0.19	-0.05	1.35	-0.05	-0.03	0.01	0.00	-0.02
Internet & Catalog Retail	0.17	61.10	0.08	0.49	65.15	0.26	-0.31	-4.05	-0.18	-0.11	-0.00	-0.00	-0.11
Leisure Equipment & Products	0.24	24.00	0.06	0.15	34.81	0.05	0.08	-10.81	0.01	0.01	-0.01	-0.01	-0.01
Media	2.75	32.29	0.84	2.46	34.39	0.80	0.29	-2.11	0.05	0.02	-0.05	-0.00	-0.02
Multiline Retail	1.04	24.46	0.27	0.83	23.79	0.21	0.21	0.67	0.06	0.00	0.01	0.00	0.01
Specialty Retail	1.61	20.94	0.34	2.30	24.13	0.57	-0.70	-3.19	-0.23	-0.02	-0.07	0.02	-0.06
Textiles Apparel & Luxury Goods	0.55	31.58	0.16	0.59	33.39	0.18	-0.04	-1.82	-0.02	-0.00	-0.01	0.00	-0.01
Consumer Staples	11.65	17.06	2.09	10.79	16.93	1.91	0.86	0.13	0.18	-0.04	0.02	0.00	-0.02
Beverages	2.17	15.53	0.35	2.36	17.56	0.42	-0.20	-2.03	-0.07	0.01	-0.04	0.00	-0.03
Food & Staples Retailing	2.75	12.65	0.37	2.64	12.56	0.35	0.12	0.09	0.02	-0.01	-0.00	0.00	-0.01
Food Products	2.36	16.22	0.40	1.68	16.12	0.29	0.68	0.09	0.11	-0.04	0.00	-0.00	-0.04
Household Products	2.39	20.03	0.51	2.40	19.76	0.50	-0.01	0.26	0.01	0.00	0.01	-0.00	0.01
Personal Products	0.29	39.82	0.10	0.23	31.22	0.07	0.05	8.61	0.03	0.00	0.02	0.00	0.02
Tobacco	1.69	20.05	0.35	1.48	18.13	0.28	0.21	1.92	0.08	-0.01	0.03	0.00	0.03
Energy	11.56	19.88	2.31	11.33	17.44	1.98	0.23	2.43	0.33	0.02	0.27	0.01	0.30
Energy Equipment & Services	1.78	33.79	0.58	1.99	29.00	0.55	-0.22	4.79	0.02	-0.01	0.09	-0.01	0.07
Oil Gas & Consumable Fuels	9.78	17.54	1.74	9.34	15.14	1.43	0.45	2.40	0.31	-0.01	0.21	0.01	0.22
Financials	10.69	21.62	2.27	14.93	21.78	3.26	-4.23	-0.16	-0.99	-0.02	-0.02	0.01	-0.03
Capital Markets	2.34	12.31	0.29	2.84	11.62	0.37	-0.50	0.68	-0.08	0.04	0.01	-0.00	0.05
Commercial Banks	1.96	17.61	0.37	2.92	17.99	0.54	-0.96	-0.37	-0.17	0.04	-0.00	-0.00	0.03
Consumer Finance	0.29	68.24	0.16	0.70	63.99	0.37	-0.41	4.25	-0.21	-0.13	0.02	-0.01	-0.12
Diversified Financial Services	2.80	14.70	0.37	3.74	13.13	0.50	-0.94	1.57	-0.13	0.06	0.07	-0.03	0.09
Insurance	1.67	21.83	0.36	2.72	26.43	0.71	-1.04	-4.60	-0.36	-0.05	-0.13	0.05	-0.13
Real Estate Investment Trusts (REITs)	1.52	53.99	0.69	1.73	46.15	0.69	-0.20	7.84	0.01	-0.04	0.10	-0.01	0.05
Real Estate Management & Development	0.01	56.69	0.01	0.05	62.75	0.03	-0.04	-6.06	-0.02	-0.01	0.01	-0.00	-0.01
Thrifts & Mortgage Finance	0.10	22.74	0.02	0.23	18.64	0.04	-0.14	4.10	-0.02	0.01	0.01	-0.00	0.01
Health Care	13.59	20.68	2.79	13.06	19.29	2.54	0.52	1.40	0.26	-0.03	0.15	0.00	0.12
Biotechnology	1.20	13.36	0.17	1.67	4.43	0.11	-0.46	8.93	0.06	0.09	0.16	-0.05	0.20
Health Care Equipment & Supplies	2.14	10.71	0.22	2.19	18.08	0.39	-0.05	-7.37	-0.16	-0.01	-0.16	0.00	-0.17
Health Care Providers & Services	2.48	30.47	0.73	2.35	27.01	0.62	0.13	3.46	0.10	0.02	0.07	-0.00	0.09
Health Care Technology	0.26	50.92	0.12	0.11	32.02	0.03	0.15	18.90	0.09	0.01	0.02	0.03	0.05
Life Sciences Tools & Services	0.47	12.45	0.06	0.56	16.47	0.09	-0.09	-4.02	-0.04	0.01	-0.02	0.00	-0.01
Pharmaceuticals	7.03	21.68	1.50	6.18	21.16	1.29	0.85	0.52	0.21	-0.06	0.02	0.00	-0.04
Industrials	10.10	27.81	2.77	10.86	28.22	3.00	-0.77	-0.41	-0.23	-0.03	-0.06	0.02	-0.08
Aerospace & Defense	2.76	20.94	0.56	2.57	24.68	0.61	0.19	-3.75	-0.05	-0.00	-0.09	-0.01	-0.10
Air Freight & Logistics	0.03	15.32	0.00	0.93	22.45	0.21	-0.90	-7.13	-0.21	0.00	-0.02	0.02	0.00
Airlines	0.43	107.39	0.33	0.10	58.28	0.05	0.33	49.11	0.28	0.09	0.03	0.10	0.22
Building Products	0.03	23.15	0.00	0.10	36.74	0.03	-0.07	-13.59	-0.03	-0.01	-0.01	0.01	-0.01

Exhibit 5
Domestic Equity Performance Attribution
A Fund vs SP 1500 Supercomposite
6/30/09 - 12/31/09

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation		Attribution Analysis				
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Commercial Services & Supplies	0.64	18.25	0.12	0.70	18.81	0.13	-0.06	-0.56	-0.02	0.00	-0.01	0.00	-0.00
Construction & Engineering	1.08	-3.15	-0.04	0.34	-5.77	-0.02	0.74	2.61	-0.02	-0.21	0.01	0.02	-0.18
Electrical Equipment	0.39	27.40	0.10	0.60	30.81	0.18	-0.21	-3.42	-0.08	-0.01	-0.02	0.00	-0.03
Industrial Conglomerates	1.18	34.81	0.45	2.07	33.99	0.66	-0.89	0.82	-0.22	-0.03	-0.00	-0.02	-0.05
Machinery	1.57	23.92	0.36	2.00	38.50	0.71	-0.43	-14.57	-0.36	-0.06	-0.25	0.06	-0.25
Marine	0.19	15.06	0.03	0.03	23.73	0.01	0.15	-8.66	0.02	0.00	-0.00	-0.01	-0.01
Professional Services	0.07	10.25	0.01	0.27	20.36	0.05	-0.20	-10.11	-0.05	0.01	-0.02	0.02	0.00
Road & Rail	1.57	50.74	0.75	1.00	31.63	0.32	0.58	19.10	0.43	0.05	0.16	0.08	0.29
Trading Companies & Distributors	0.12	47.72	0.05	0.17	22.03	0.04	-0.05	25.69	0.01	0.00	0.04	-0.01	0.03
Transportation Infrastructure	0.04	198.78	0.04	--	--	--	0.04	198.78	0.04	0.04	--	--	0.04
Information Technology	18.68	28.96	5.18	18.44	29.39	5.27	0.24	-0.43	-0.08	0.04	-0.09	0.02	-0.04
Communications Equipment	1.81	19.23	0.39	2.62	18.10	0.52	-0.80	1.12	-0.13	0.04	0.02	-0.01	0.05
Computers & Peripherals	5.03	29.53	1.39	5.13	34.66	1.69	-0.10	-5.13	-0.30	-0.02	-0.22	0.01	-0.23
Electronic Equipment Instruments & Components	0.78	35.09	0.26	0.80	32.64	0.25	-0.02	2.45	0.01	0.01	0.02	-0.00	0.02
Internet Software & Services	1.95	34.90	0.63	1.78	38.16	0.62	0.17	-3.26	0.01	0.03	-0.04	-0.01	-0.02
IT Services	0.43	35.76	0.14	1.32	30.92	0.39	-0.89	4.83	-0.25	-0.06	0.06	-0.04	-0.04
Office Electronics	--	--	--	0.08	29.50	0.02	-0.08	-29.50	-0.02	-0.00	--	--	-0.00
Semiconductors & Semiconductor Equipment	3.22	34.14	1.05	2.65	31.19	0.82	0.57	2.95	0.23	0.04	0.07	0.02	0.13
Software	5.47	25.66	1.33	4.08	24.50	0.96	1.40	1.16	0.37	0.02	0.04	0.01	0.07
Materials	6.09	32.05	1.82	3.78	31.76	1.16	2.30	0.29	0.67	0.17	0.01	0.01	0.19
Chemicals	2.74	31.56	0.86	2.08	28.95	0.59	0.66	2.61	0.27	0.05	0.04	0.01	0.11
Construction Materials	0.24	19.27	-0.04	0.12	18.76	0.02	0.11	0.51	-0.06	-0.05	0.00	-0.01	-0.06
Containers & Packaging	0.41	26.49	0.12	0.32	21.52	0.07	0.09	4.96	0.04	0.00	0.01	0.00	0.02
Metals & Mining	2.10	30.88	0.62	1.02	35.25	0.34	1.08	-4.37	0.29	0.12	-0.03	-0.03	0.05
Paper & Forest Products	0.60	60.84	0.26	0.24	66.85	0.13	0.36	-6.02	0.13	0.09	-0.01	-0.01	0.07
Telecommunication Services	1.96	12.66	0.21	2.87	13.48	0.37	-0.91	-0.82	-0.16	0.09	-0.00	-0.06	0.03
Diversified Telecommunication Services	0.36	5.37	0.09	2.57	15.10	0.37	-2.20	-9.73	-0.28	0.20	-0.14	0.15	0.21
Wireless Telecommunication Services	1.60	9.90	0.12	0.31	1.36	-0.00	1.29	8.54	0.12	-0.33	0.03	0.11	-0.19
Utilities	5.12	14.96	0.77	4.02	14.79	0.59	1.10	0.17	0.17	-0.07	0.01	0.01	-0.05
Electric Utilities	2.26	9.96	0.23	2.06	9.69	0.21	0.20	0.27	0.02	-0.01	0.01	0.00	-0.00
Gas Utilities	0.41	24.99	0.10	0.40	23.31	0.09	0.02	1.69	0.01	0.00	0.01	0.00	0.01
Independent Power Producers & Energy Traders	0.64	8.98	0.08	0.16	19.15	0.03	0.49	-10.17	0.04	0.01	-0.02	-0.07	-0.08
Multi-Utilities	1.62	21.70	0.34	1.37	20.23	0.27	0.25	1.48	0.07	-0.01	0.02	0.00	0.01
Water Utilities	0.18	13.30	0.03	0.03	0.39	-0.00	0.15	12.91	0.03	-0.03	0.00	0.02	-0.00
[Unassigned]	1.56	24.12	0.48	--	--	--	1.56	24.12	0.48	-0.04	--	--	-0.04
[Unassigned]	1.56	24.12	0.48	--	--	--	1.56	24.12	0.48	-0.04	--	--	-0.04
Total	100.00	22.93	22.93	100.00	22.90	22.90	--	0.03	0.03	0.03	-0.06	0.06	0.03

Exhibit 6

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

Symbol	Company Name	12/31/2009 A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Percent Price Gain/Loss vs. the SP1500		
					vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	1 month	3 month	YTD
MRK	Merck & Co. Inc.	373.65	2.04	1.02	1.02	187.53	-1.41	9.57	20.20
MSFT	Microsoft Corp.	560.83	3.06	2.17	0.89	162.57	1.26	12.40	56.79
NSC	Norfolk Southern Corp.	183.73	1.00	0.18	0.83	151.53	-0.36	15.32	11.41
CCI	Crown Castle International Corp.	131.91	0.72	0.00	0.72	131.91	3.96	18.07	122.07
AAPL	Apple Computer Inc.	438.32	2.39	1.70	0.70	127.40	2.99	7.83	146.90
LLY	Lilly (Eli) & Co.	180.42	0.98	0.33	0.66	120.62	-5.01	2.54	-11.32
STLD	Steel Dynamics Inc	101.71	0.55	0.03	0.52	95.39	2.32	9.56	58.50
NEM	Newmont Mining Corp.	121.59	0.66	0.21	0.46	83.90	-13.83	1.93	16.24
CE	Celanese Corp	80.25	0.44	0.00	0.44	80.25	5.39	21.78	158.25
WY	Weyerhaeuser Co	87.27	0.48	0.08	0.39	72.00	8.24	11.64	40.93
EPR	Entertainment Properties Trust	58.02	0.32	0.01	0.30	55.57	9.09	-2.02	18.36
COP	Conocophillips Co.	179.36	0.98	0.68	0.30	55.57	-3.62	7.25	-1.41
SBAC	SBA Communications	54.66	0.30	0.00	0.30	54.66	4.17	19.86	109.31
APD	Air Products & Chemicals Inc.	81.06	0.44	0.16	0.29	52.31	-4.50	-0.90	61.25
WMT	Wal-Mart Stores	241.11	1.32	1.03	0.28	51.49	-4.27	3.27	-4.66
TEL	Tyco Electronics	49.59	0.27	0.00	0.27	49.59	3.34	4.51	51.45
KSU	Kansas City Southern Industries Inc.	54.26	0.30	0.03	0.27	48.88	13.61	19.19	74.75
URS	Urs Corp	53.87	0.29	0.03	0.26	47.64	4.69	-3.27	9.20
MU	Micron Technology Inc.	59.14	0.32	0.08	0.24	44.65	37.20	22.14	300.00
MCK	Mckesson Corp.	71.95	0.39	0.15	0.24	43.81	-1.54	-0.46	61.37

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	12/31/2009 A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		
							1 month	3 month	YTD
T	AT&T Inc.	2.80	0.02	1.50	-1.48	-271.87	1.66	-1.58	-1.65
GE	General Electric Co.	54.47	0.30	1.47	-1.18	-215.54	-7.72	-12.61	-6.60
SLB	Schlumberger Ltd	0.00	0.00	0.70	-0.70	-128.59	-0.46	3.58	53.77
VZ	Verizon Communications	34.79	0.19	0.85	-0.66	-121.18	2.89	3.80	-2.27
PFE	Pfizer Inc.	138.72	0.76	1.34	-0.59	-107.26	-2.19	4.24	2.71
GS	Goldman Sachs Group Inc.	39.93	0.22	0.76	-0.54	-98.64	-2.77	-13.14	100.07
CSCO	Cisco Systems Inc.	131.67	0.72	1.24	-0.52	-96.03	-0.04	-3.55	46.87
CVX	ChevronTexaco Corp.	164.71	0.90	1.39	-0.49	-89.71	-3.61	3.68	4.08
JNJ	Johnson & Johnson	210.53	1.15	1.61	-0.46	-83.75	0.15	0.33	7.66
IBM	International Business Machines Corp.	206.17	1.12	1.55	-0.43	-78.30	1.22	3.80	55.54
HD	Home Depot Inc.	7.23	0.04	0.45	-0.41	-74.51	3.31	3.00	25.67
MON	Monsanto Co.	0.00	0.00	0.40	-0.40	-73.73	-1.09	0.17	16.20
AMGN	Amgen Inc.	27.89	0.15	0.52	-0.37	-67.73	-1.91	-10.92	-2.04
BA	Boeing Co.	1.89	0.01	0.36	-0.35	-63.99	0.91	-5.19	26.86
UPS	United Parcel Service	5.74	0.03	0.37	-0.34	-62.18	-2.47	-3.65	4.01
KO	Coca-Cola Co.	157.61	0.86	1.20	-0.34	-62.14	-2.64	0.67	25.91
CAT	Caterpillar Inc.	0.00	0.00	0.32	-0.32	-59.51	-4.64	5.30	27.58
BMJ	Bristol-Myers Squibb Co.	28.38	0.15	0.46	-0.30	-55.72	-2.53	6.34	8.60
ABT	Abbott Laboratories	82.12	0.45	0.75	-0.30	-55.72	-3.19	3.51	1.16
WFC	Wells Fargo Co	169.09	0.92	1.22	-0.30	-54.96	-5.95	-9.16	-8.45

Exhibit 7

50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	12/31/2009	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500		Percent Price Gain/Loss vs. the SP1500		
						Basis Pts.	(\$ Mils.)	1 month	3 month	YTD
MSFT	Microsoft Corp.		560.83	3.06	2.17	0.89	162.57	1.26	12.40	56.79
XOM	Exxon Mobil Corp		496.76	2.71	2.92	-0.21	-38.25	-11.25	-5.74	-14.58
AAPL	Apple Computer Inc.		438.32	2.39	1.70	0.70	127.40	2.99	7.83	146.90
MRK	Merck & Co. Inc.		373.65	2.04	1.02	1.02	187.53	-1.41	9.57	20.20
JPM	J.P Morgan Chase & Co.		298.28	1.63	1.53	0.10	18.55	-4.18	-9.81	32.16
PG	Procter & Gamble Co		285.56	1.56	1.61	-0.05	-9.94	-4.99	-0.72	-1.92
WMT	Wal-Mart Stores		241.11	1.32	1.03	0.28	51.49	-4.27	3.27	-4.66
JNJ	Johnson & Johnson		210.53	1.15	1.61	-0.46	-83.75	0.15	0.33	7.66
IBM	International Business Machines Corp.		206.17	1.12	1.55	-0.43	-78.30	1.22	3.80	55.54
INTC	Intel Corp.		186.66	1.02	1.01	0.01	1.62	3.81	-1.13	39.15
NSC	Norfolk Southern Corp.		183.73	1.00	0.18	0.83	151.53	-0.36	15.32	11.41
LLY	Lilly (Eli) & Co.		180.42	0.98	0.33	0.66	120.62	-5.01	2.54	-11.32
COP	Conocophillips Co.		179.36	0.98	0.68	0.30	55.57	-3.62	7.25	-1.41
PEP	Pepsico Inc		177.82	0.97	0.85	0.12	21.22	-4.53	-1.70	11.01
WFC	Wells Fargo Co		169.09	0.92	1.22	-0.30	-54.96	-5.95	-9.16	-8.45
HPQ	Hewlett-Packard Co.		167.41	0.91	1.11	-0.20	-36.72	2.58	3.48	41.94
CVX	ChevronTexaco Corp.		164.71	0.90	1.39	-0.49	-89.71	-3.61	3.68	4.08
PM	Philip Morris Intl		164.14	0.90	0.83	0.06	11.32	-2.09	-6.23	10.76
ORCL	Oracle Systems Corp		161.90	0.88	0.88	0.01	1.34	8.55	11.64	38.35
BAC	Bank Of America Corp.		160.29	0.87	1.17	-0.30	-54.53	-7.17	-15.58	6.96
KO	Coca-Cola Co.		157.61	0.86	1.20	-0.34	-62.14	-2.64	0.67	25.91
PFE	Pfizer Inc.		138.72	0.76	1.34	-0.59	-107.26	-2.19	4.24	2.71
CCI	Crown Castle International Corp.		131.91	0.72	0.00	0.72	131.91	3.96	18.07	122.07
CSCO	Cisco Systems Inc.		131.67	0.72	1.24	-0.52	-96.03	-0.04	-3.55	46.87
NEM	Newmont Mining Corp.		121.59	0.66	0.21	0.46	83.90	-13.83	1.93	16.24
CVS	Cvs Corp.		112.89	0.62	0.41	0.20	37.25	1.48	-14.52	12.07
MCD	Mcdonald'S Corp.		111.76	0.61	0.61	-0.01	-0.95	-3.55	3.77	0.40
STLD	Steel Dynamics Inc		101.71	0.55	0.03	0.52	95.39	2.32	9.56	58.50
UTX	United Technologies Corp		100.64	0.55	0.59	-0.04	-7.61	0.86	8.04	29.50
DOW	Dow Chemical Co.		94.49	0.52	0.29	0.22	40.69	-2.82	0.52	83.10
MO	Altria Group Inc.		92.77	0.51	0.37	0.14	25.21	1.96	4.53	30.35
TWX	Time Warner Inc. Com		87.42	0.48	0.31	0.17	30.94	-0.50	3.10	-3.45
WY	Weyerhaeuser Co		87.27	0.48	0.08	0.39	72.00	8.24	11.64	40.93
MMM	Minnesota Mining & Mfg Co.		86.02	0.47	0.53	-0.06	-11.81	4.30	6.24	43.67
OXY	Occidental Petroleum Corp		84.20	0.46	0.60	-0.14	-25.25	-1.62	-1.59	35.61

Exhibit 7
50 Largest Domestic Equity Holdings in Common A

Symbol	12/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	Percent Price Gain/Loss vs. the SP1500 3 month	YTD
DVN	Devon Energy Corp.	82.47	0.45	0.30	0.15	28.35	6.63	3.53	11.86
FCX	Freeport-Mcmoran Copper & Gold -CI B	82.30	0.45	0.31	0.14	25.04	-5.26	10.99	228.52
ABT	Abbott Laboratories	82.12	0.45	0.75	-0.30	-55.72	-3.19	3.51	1.16
APD	Air Products & Chemicals Inc.	81.06	0.44	0.16	0.29	52.31	-4.50	-0.90	61.25
QCOM	Qualcomm Inc	80.96	0.44	0.70	-0.26	-47.02	0.44	-2.46	29.11
CE	Celanese Corp	80.25	0.44	0.00	0.44	80.25	5.39	21.78	158.25
USB	U S Bancorp	78.71	0.43	0.38	0.05	8.38	-8.86	-2.34	-10.00
APC	Anadarko Petroleum Corp.	78.68	0.43	0.28	0.15	27.01	2.45	-5.63	61.92
XTO	Xto Energy Inc.	74.86	0.41	0.25	0.16	29.95	7.12	6.80	31.93
TGT	Target Corp	73.76	0.40	0.33	0.07	13.74	1.50	-1.72	40.08
MCK	Mckesson Corp.	71.95	0.39	0.15	0.24	43.81	-1.54	-0.46	61.37
TRV	Travelers Inc.	70.13	0.38	0.24	0.14	25.38	-7.01	-3.94	10.31
HAL	Halliburton Co.	66.32	0.36	0.24	0.12	22.41	0.13	5.23	65.51
CL	Colgate-Palmolive Co.	64.90	0.35	0.37	-0.02	-2.77	-4.66	2.14	19.86
DIS	Disney (Walt) Company	64.50	0.35	0.54	-0.19	-34.69	4.27	11.39	42.13

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

Symbol	12/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month 3 month YTD
NVDA	Nvidia Corp	39.23	0.21	0.09	0.12	22.80	39.75 17.88 131.47
MU	Micron Technology Inc.	59.14	0.32	0.08	0.24	44.65	37.20 22.14 300.00
AA	Alcoa Inc.	0.00	0.00	0.14	-0.14	-25.65	25.80 16.53 43.16
LUV	Southwest Airlines Co.	0.00	0.00	0.08	-0.08	-13.93	21.39 12.92 32.60
X	United States Steel Corp.	5.51	0.03	0.07	-0.04	-7.37	20.59 17.82 48.17
WDC	Western Digital Corp	0.00	0.00	0.09	-0.09	-16.28	17.09 14.63 285.59
NWSA	News Corp. Cl-A	0.00	0.00	0.20	-0.20	-35.94	16.72 8.56 50.61
CRM	Salesforce.com Inc	0.00	0.00	0.07	-0.07	-13.47	14.99 22.90 130.46
GLW	Corning Inc.	8.69	0.05	0.27	-0.22	-40.41	13.11 19.62 102.62
BIIB	Biogen Idec Inc.	24.08	0.13	0.14	-0.01	-1.29	11.36 0.44 12.32
AMAT	Applied Materials Inc.	26.49	0.14	0.17	-0.02	-3.78	10.64 -1.19 37.61
EOG	Eog Resources Inc.	56.82	0.31	0.22	0.09	15.68	9.92 10.50 46.14
F	Ford Motor Co.	0.00	0.00	0.29	-0.29	-53.74	9.90 31.54 336.68
YHOO	Yahoo! Inc	25.17	0.14	0.18	-0.04	-7.93	9.52 -10.64 37.54
APH	Amphenol Corp.	23.09	0.13	0.07	0.06	10.09	9.51 16.24 92.58
MHP	McGraw-Hill Cos.	0.00	0.00	0.09	-0.09	-17.36	9.28 26.42 44.50
NTAP	Network Appliance Corp.	13.06	0.07	0.10	-0.03	-5.79	8.96 22.14 145.96
HRB	Block H & R Inc	0.00	0.00	0.07	-0.07	-12.40	8.87 16.72 -0.44
ORCL	Oracle Systems Corp	161.90	0.88	0.88	0.01	1.34	8.55 11.64 38.35
LLL	L-3 Communication Holding Inc.	25.65	0.14	0.09	0.05	9.01	8.40 2.67 17.85

→ We were sellers of those names into strength

Exhibit 9

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

Symbol	12/31/2009 Company Name	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500 1 month	3 month	YTD
C	Citigroup Inc.	61.46	0.34	0.39	-0.06	-10.67	-21.31	-35.14	-50.67
STI	Suntrust Banks Inc	0.00	0.00	0.09	-0.09	-16.86	-16.11	-14.66	-31.31
NEM	Newmont Mining Corp.	121.59	0.66	0.21	0.46	83.90	-13.83	1.93	16.24
KR	Kroger Co.	20.35	0.11	0.12	-0.01	-1.47	-11.79	-5.66	-22.26
XOM	Exxon Mobil Corp.	496.76	2.71	2.92	-0.21	-38.25	-11.25	-5.74	-14.58
AVP	Avon Products Inc.	24.41	0.13	0.12	0.01	1.86	-10.14	-12.03	31.09
BBY	Best Buy Co Inc.	21.31	0.12	0.12	-0.01	-1.37	-9.98	-0.25	40.38
PNC	Pnc Bank Corp	52.53	0.29	0.22	0.07	12.21	-9.53	3.04	7.73
USB	U S Bancorp	78.71	0.43	0.38	0.05	8.38	-8.86	-2.34	-10.00
MS	Morgan Stanley	29.60	0.16	0.36	-0.20	-36.11	-8.42	-9.09	84.54
GILD	Gilead Sciences Inc.	10.17	0.06	0.35	-0.30	-54.08	-8.31	-11.75	-15.39
NLY	Annaly Capital Management Inc	7.81	0.04	0.00	0.04	7.81	-7.92	-9.29	9.33
WAG	Walgreen Co	46.48	0.25	0.33	-0.08	-13.92	-7.75	-7.06	48.84
GE	General Electric Co.	54.47	0.30	1.47	-1.18	-215.54	-7.72	-12.61	-6.60
SWY	Safeway Inc	11.50	0.06	0.08	-0.02	-2.82	-7.55	2.39	-10.43
PFG	Principal Financial Group	0.00	0.00	0.07	-0.07	-12.90	-7.49	-16.76	6.51
BCR	Bard (C.R.) Inc.	15.19	0.08	0.07	0.01	2.66	-7.42	-6.01	-7.55
BAC	Bank Of America Corp.	160.29	0.87	1.17	-0.30	-54.53	-7.17	-15.58	6.96
HIG	Hartford Financial Services Group ll	0.00	0.00	0.08	-0.08	-15.07	-7.09	-16.75	41.66
DFS	Discover Financial	6.05	0.03	0.07	-0.04	-7.11	-7.04	-14.04	54.35

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
19416210	COLGATE-PALMOLIVE CO	280,000.00	23,194,884.00
08651610	BEST BUY	540,000.00	22,461,110.00
27864210	EBAY INC	800,000.00	19,031,390.00
23282010	CYTEC INDUSTRIES INC.	500,000.00	18,101,925.10
42823610	HEWLETT-PACKARD CO	360,000.00	17,786,923.00
42786610	HERSHEY CO/THE	470,000.00	16,897,726.00
12673P10	CA INC	730,000.00	16,702,962.46
98385X10	XTO ENERGY INC.	340,000.00	16,005,299.00
51783410	LAS VEGAS SANDS CORP	1,000,000.00	15,394,410.00
07589610	BED BATH & BEYOND INC	400,000.00	15,292,580.00
92929710	WMS INDUSTRIES	320,000.00	12,558,449.00
88553510	3COM CORP	1,600,000.00	11,820,740.00
77669610	ROPER INDUSTRIES INC	200,000.00	10,686,490.00
H8912P10	TYCO ELECTRONICS LTD	400,000.00	9,552,566.50
46625H10	JP MORGAN CHASE & CO	200,000.00	8,404,040.00
15087010	CELANESE CORPORATION SERIES A	250,000.00	7,996,525.00
12665010	CVS CORP	250,000.00	7,756,915.00
53245710	ELI LILLY & CO.	200,000.00	7,009,016.00
06050510	BANK OF AMERICA	400,000.00	6,420,100.00
94974610	WELLS FARGO & COMPANY	249,000.00	6,225,000.00

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
35671D78	FREEPORT-MCMORAN COPPER & GO	500,000.00	60,182,452.62
00206R10	AT&T INC	1,600,000.00	44,289,406.38
92343V10	VERIZON COMMUNICATIONS INC	850,000.00	28,073,708.23
744320AJ	PRUDENTIAL FINANCIAL CV	26,700,000.00	26,700,000.00
05333210	AUTOZONE INC	92,000.00	14,193,869.17
43707610	HOME DEPOT INC	400,000.00	11,396,996.94
92343E10	VERISIGN INC	500,000.00	11,115,009.13
83269640	JM SMUCKER CO/THE	180,000.00	10,717,062.47
15670810	CEPHALON	170,000.00	10,110,114.11
05276910	AUTODESK INC	400,000.00	9,860,046.45
68389X10	ORACLE CORP	400,000.00	9,853,881.62
00817Y10	AETNA INC	300,000.00	9,684,680.95
27886510	ECOLAB INC	200,000.00	9,034,121.70
26874Q10	ENSCO INTERNATIONAL, INC.	206,000.00	8,793,625.54
55616P10	MACY'S INC	500,000.00	8,675,986.88
03760410	APOLLO GROUP A	140,000.00	8,563,513.87
38141G10	GOLDMAN SACHS GROUP INC	50,000.00	8,169,769.01
93114210	WAL-MART STORES, INC.	150,000.00	8,145,054.56
67066G10	NVIDIA CORP	500,000.00	8,019,683.73
59511210	MICRON TECHNOLOGY INC	700,000.00	6,558,901.22

EXHIBIT 10
COMMON PENSION FUND A
20 Largest Total Purchases and Sales for Domestic Equities
7/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
65584410	NORFOLK SOUTHERN CORP.	2,505,000.00	115,389,835.00
26054310	DOW CHEMICAL	3,420,000.00	80,282,869.00
42823610	HEWLETT-PACKARD CO	1,460,000.00	66,260,518.00
92343V10	VERIZON COMMUNICATIONS INC	2,000,000.00	59,541,260.00
96216610	WEYERHAEUSER CO	1,406,000.00	53,993,267.60
92916010	VULCAN MATERIALS CO.	881,300.00	52,137,540.93
12665010	CVS CORP	1,735,000.00	51,062,009.32
08651610	BEST BUY	1,240,000.00	49,020,700.00
68389X10	ORACLE CORP	2,300,000.00	48,945,510.00
46625H10	JP MORGAN CHASE & CO	1,080,000.00	47,121,365.00
00206R10	AT&T INC	1,700,000.00	45,818,695.00
78477410	STEC INC	1,550,000.00	39,843,238.50
45920010	INTL BUSINESS MACHINES CORP.	325,000.00	38,977,755.00
58933110	MERCK & CO	1,200,000.00	38,435,185.00
30231G10	EXXON MOBIL CORP.	500,000.00	34,757,447.00
94974610	WELLS FARGO & COMPANY	1,349,000.00	33,890,520.00
59511210	MICRON TECHNOLOGY INC	4,300,000.00	33,715,330.00
75075340	RAILAMERICA INC	2,300,000.00	33,379,507.17
25470M10	DISH NETWORKS	1,800,000.00	33,084,125.00
92826C83	VISA INC - CLASS A	450,000.00	32,520,661.00

SALES:

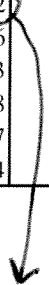
Cusip	Company Name	Shares Sold	\$ Amount Sold
17296745	CITIGROUP INC	101	343,083,223.50
98302410	WYETH	5,540,000.00	235,838,305.30
80660510	SCHERING-PLOUGH CORP.	11,383,200.00	216,875,548.56
59491810	MICROSOFT CORP.	3,800,000.00	96,603,644.33
88579Y10	3M CO	1,256,500.00	91,117,048.30
02991220	AMERICAN TOWER CORP. CL A	2,560,000.00	81,607,907.85
61166W10	MONSANTO CO.	1,004,870.00	80,664,352.28
92343V10	VERIZON COMMUNICATIONS INC	2,350,000.00	75,337,201.97
12640810	CSX CORP	1,710,000.00	74,664,675.68
30231G10	EXXON MOBIL CORP.	1,035,000.00	74,469,269.77
35671D78	FREEPORT-MCMORAN COPPER & GO	500,000.00	60,182,452.62
74005P10	PRAXAIR, INC.	750,000.00	58,547,980.86
42823610	HEWLETT-PACKARD CO	1,310,000.00	57,436,165.95
45814010	INTEL CORP	3,050,000.00	54,803,948.91
38141G10	GOLDMAN SACHS GROUP INC	340,000.00	53,529,846.15
16676410	CHEVRON CORP.	705,000.00	52,020,335.41
46428777	ISHARES DJ US FINANCIAL SERVICES	1,000,000.00	48,554,795.24
17275R10	CISCO SYSTEMS INC	2,050,000.00	46,906,806.23
62937750	NRG ENERGY INC.	1,730,000.00	46,379,501.50
15670010	CENTURYTEL INC.	1,454,969.00	46,202,996.72

Exhibit 11

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

As of: 12/31/09
Base Currency: USD

	Portfolio	Benchmark	Difference
Number of Issues	503	1,221	-718
Position Amount	17,548,395,173	1,245,914,017	16,302,481,156
Market Value	17,499,388,974	1,358,940,878	16,140,448,096
Price	97.6	107.5	-9.9
Total Return	-2.83	-3.29	0.46
Price Return	-3.31	-3.75	0.44
Coupon Return	0.43	0.46	-0.03
Quality Rating	AA3/A1	AA3/A1	n/a
Coupon	5.125	6.248	-1.123
Current Yield	5.267	5.816	-0.549
Duration	10.34	12.08	-1.74
Yield to Mat	5.173	5.483	-0.310
Yield to Worst	5.174	5.464	-0.290
Mod Dur to Mat	10.12	11.91	-1.79
Mod Dur to Worst	10.06	11.88	-1.81
OAS	107.3	98.6	8.8
OAS Duration	9.98	11.65	-1.67
Convexity	1.67	2.20	-0.53
Maturity	17.94	22.60	-4.65



 we reduced duration in Dec from 10.58 yrs to
 10.12 yrs w/ concerns about corporates

Exhibit 12
By Sector

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

As of: 12/31/09
Base Currency: USD

→ still overexposed to corporate bonds vs. the benchmark

	Government				Credit							Securitized				CMO		Cash	Others	N/A					
	Total		Treasury	Agency	Local Govt	Corporate		Non-Corporate			U.S. MBS		Asset Backed		Other Mths										
						Financial Institutions	Industrial	Utility	Others	Total	Supranationals	Sovereigns	Foreign Agency	Foreign Govt	Total	Agency Fixed Rate	Total								
Market Value [%]																									
Portfolio	100.00	17.82	14.65	3.12	0.05	70.12	64.07	3.00	46.97	13.35	0.75	6.05	1.36	0.10	1.47	3.12	3.79	3.56	3.56	0.14	0.09	3.74	3.64	0.80	
Benchmark	100.00	43.35	38.19	5.16	56.65	47.10	10.16	28.88	8.06	9.55	0.38	3.67	0.60	4.90	0.60	4.90	3.79	3.56	3.56	0.14	0.09	3.74	3.64	0.80	
Difference	0.00	-25.53	-23.54	-2.03	0.05	13.47	16.97	-7.16	18.09	5.29	0.75	-3.50	-2.31	-0.28	0.87	-1.78	3.79	3.56	3.56	0.14	0.09	3.74	3.64	0.80	
Moody Rating																									
Portfolio	AAA/A1	AAA/AA1	AAA	AAA	A1	A2/A3	A2/A3	AAA/A1	A2/A3	A3/BAA1	AA1	AA1/AA2	AAA/AA1	AA2/AA3	AA3/A1	AA3/A1	AAA	AAA	AAA	AAA	NR	AAA	AAA	AA1/A2	NR
Benchmark	AAA/A1	AAA/AA1	AAA	AAA	A1	A2/A3	A3/BAA1	A2/A3	A3/BAA1	A3/BAA1	n/a	AA1/AA2	A2/A3	BAA1/BAA2	AA2/AA3	AA3/A1	AAA	AAA	AAA	AAA	NR	AAA	AAA	AA1/A2	NR
Difference	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	NR	AAA	AAA	AA1/A2	NR
Duration																									
Portfolio	10.34	12.14	12.13	12.22	10.79	10.74	7.46	10.80	11.26	11.38	11.17	5.49	15.16	9.97	9.97	9.90	3.51	3.48	3.48	4.33	4.33	4.33	4.33	10.55	
Benchmark	12.08	12.33	12.56	10.65	11.90	12.09	11.94	12.08	12.29	10.96	10.98	9.75	12.60	11.69	11.69	11.22	3.48	3.48	3.48	4.33	4.33	4.33	4.33	10.55	
Difference	-1.74	-0.19	-0.43	1.57	-1.11	-1.34	-4.48	-1.28	-1.04	0.43	0.19	-4.26	-2.56	-1.72	-1.72	-1.32	3.51	3.48	3.48	0.23	0.23	0.23	0.23	10.55	
Mod Dur to Worst																									
Portfolio	10.06	11.54	11.52	11.64	10.54	10.49	7.25	10.54	10.99	11.17	11.17	5.49	15.16	9.97	9.97	9.90	3.51	3.48	3.48	4.33	4.33	4.33	4.33	10.55	
Benchmark	11.88	12.13	12.21	11.68	11.68	11.82	11.71	11.80	12.04	10.98	10.98	9.75	12.60	11.69	11.69	11.22	3.48	3.48	3.48	4.33	4.33	4.33	4.33	10.55	
Difference	-1.81	-0.59	-0.69	0.09	-1.14	-1.33	-4.46	-1.26	-1.05	0.19	0.19	-4.26	-2.56	-1.72	-1.72	-1.32	3.51	3.48	3.48	0.23	0.23	0.23	0.23	10.55	
OAS																									
Portfolio	107.3	8.7	1.6	42.3	141.0	142.2	200.0	134.8	156.2	126.7	126.7	56.1	75.6	159.2	159.2	15.9	14.4	14.4	14.4	72.0	72.0	72.0	72.0	206.8	
Benchmark	98.6	6.3	0.6	48.1	169.2	169.8	222.5	156.5	150.9	166.7	166.7	147.3	180.6	187.2	187.2	15.9	14.4	14.4	14.4	72.0	72.0	72.0	72.0	206.8	
Difference	8.8	2.5	1.0	-5.8	-28.2	-27.6	-22.6	-21.7	5.3	-40.0	-40.0	-91.2	-105.0	-28.0	-28.0	15.9	14.4	14.4	14.4	0.0	0.0	0.0	0.0	206.8	
Convexity																									
Portfolio	1.67	1.85	1.82	2.00	1.89	1.88	1.06	1.88	2.05	2.02	2.02	0.41	3.75	1.40	1.40	-1.90	-1.95	-1.95	-1.95	0.22	0.22	0.22	0.22	2.08	
Benchmark	2.20	2.20	2.34	1.18	2.29	2.27	2.24	2.26	2.35	1.81	1.81	1.59	2.60	1.87	1.87	-1.90	-1.95	-1.95	-1.95	0.00	0.00	0.00	0.00	2.08	
Difference	-0.53	-0.35	-0.52	0.83	-0.30	-0.39	-1.18	-0.38	-0.29	0.21	0.21	-1.18	1.15	-0.48	-0.48	-1.90	-1.95	-1.95	-1.95	0.00	0.00	0.00	0.00	2.08	
Maturity																									
Portfolio	17.94	15.68	15.60	16.05	19.86	19.96	12.59	20.01	21.37	18.50	18.50	6.47	16.13	21.05	21.05	5.85	5.87	5.87	5.87	4.86	4.86	4.86	4.86	27.95	
Benchmark	22.60	20.44	20.45	20.30	24.25	24.56	25.21	24.39	24.33	22.73	22.73	21.38	21.38	24.17	24.17	5.85	5.87	5.87	5.87	4.86	4.86	4.86	4.86	27.95	
Difference	-4.65	-4.75	-4.85	-4.26	-4.39	-4.59	-12.63	-4.38	-2.95	-4.24	-4.24	-14.91	-5.67	-3.12	-3.12	5.85	5.87	5.87	5.87	4.86	4.86	4.86	4.86	27.95	
Duration [cmt]																									
Portfolio	10.34	2.27	1.87	0.40	7.69	7.10	0.22	5.32	1.56	0.59	0.59	0.02	0.25	0.33	0.33	0.13	0.13	0.13	0.13	0.00	0.00	0.00	0.00	0.23	
Benchmark	12.08	5.55	4.80	0.55	6.74	5.69	1.21	3.49	1.05	1.05	1.05	0.38	0.55	0.55	0.55	0.13	0.13	0.13	0.13	0.00	0.00	0.00	0.00	0.23	
Difference	-1.74	-3.07	-2.92	-0.15	0.95	1.40	-0.99	1.83	0.57	-0.45	-0.45	-0.35	0.17	-0.22	-0.22	0.13	0.13	0.13	0.13	0.00	0.00	0.00	0.00	0.23	

→ Tightened from 132.5 bp as of 11/30/09

Exhibit 13
By Moody's Rating

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

As of: 12/31/09
Base Currency: USD

	Total	Aaa	Aaa	Aa	A	Baa	> Ba	N/A
Market Value [%]								
Portfolio	100.00	28.40	12.85	30.90	24.09	3.44		0.33
Benchmark	100.00	44.52	8.58	22.86	24.04			
Difference	0.00	-16.12	4.26	8.04	0.05	3.44		0.33
Duration								
Portfolio	10.34	9.61	10.69	11.05	10.16	8.79		
Benchmark	12.08	12.35	12.17	12.35	11.31			
Difference	-1.74	-2.74	-1.48	-1.30	-1.15	8.79		
Mod Dur to Worst								
Portfolio	10.06	9.30	10.43	10.79	9.89	8.48		
Benchmark	11.88	12.16	12.08	12.12	11.05			
Difference	-1.81	-2.86	-1.65	-1.33	-1.16	8.48		
Yield to Mat								
Portfolio	5.173	4.002	5.433	5.539	5.935	6.962		
Benchmark	5.483	4.563	5.810	6.087	6.497			
Difference	-0.310	-0.561	-0.378	-0.548	-0.561	6.962		
OAS								
Portfolio	107.3	17.7	117.8	130.4	176.4	282.3		
Benchmark	98.6	8.3	130.6	156.4	199.4			
Difference	8.8	9.3	-12.8	-26.0	-23.0	282.3		
Duration [cntr]								
Portfolio	10.34	2.86	1.38	3.56	2.49	0.05		
Benchmark	12.08	5.50	1.04	2.82	2.72			
Difference	-1.74	-2.64	0.33	0.74	-0.23	0.05		

Exhibit 15
Top 20 Issuers by Market Value

Portfolio: Common Fund B
As of: 12/31/09

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREASURY NOTE/BO	10.92
FHLMC	FEDERAL HOME LOAN MORTGAGE CORP	3.44
VZ	VERIZON	2.52
T	AT&T	2.27
US/S	UNITED STATES TREASURY STRIP C	2.14
COP	CONOCO	1.66
US/SP	UNITED STATES TREASURY STRIP P	1.59
GE	GENERAL ELECTRIC	1.58
TVA	TENNESEE V.A. - PRIN STRIP	1.40
WFT	WEATHERFORD INTL INC	1.01
IBM	INTERNATIONAL BUSINESS MACHINE	0.98
RFCSP	RESIDUAL FUNDING - STRIP	0.98
JNJ	JOHNSON & JOHNSON	0.97
CSX	CSX CORP	0.95
BPLN	ATLANTIC RICHFIELD	0.93
EXC	EXELON CORP	0.93
QHEL	HYDRO QUEBEC	0.93
FE	FIRST ENERGY	0.92
PFE	PFIZER	0.89
TRP	ANR PIPELINE CO	0.89

EXHIBIT 16
COMMON PENSION FUND B
Total Purchases and Sales for Domestic Fixed Income
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
912810PZ	US TREASURY TIPS	75,000,000.00	82,669,682.58
517705AP	LAS VEGAS NV CTFS BAB	15,000,000.00	14,579,250.00
744448CA	PUBLIC SERVICE CO OF COL 1ST MTG	10,000,000.00	11,554,600.00
664754Q8	NORTHERN ARIZONA BRD REGENTS BAB	10,000,000.00	10,000,000.00
606092ET	MISSOURI JT MUN ELEC UTIL REV BD	10,000,000.00	10,000,000.00
038716EN	ARAPAHOE CNTY COLO WTR AUTH BDS	10,000,000.00	10,000,000.00
88732JAW	TIME WARNER CABLE INC GUAR NTS	10,000,000.00	9,792,000.00
141781AW	CARGILL INC. BONDS	5,000,000.00	5,441,350.00
539830AD	LOCKHEED MARTIN CORP	4,000,000.00	4,868,880.00
448814DC	HYDRO-QUEBEC DEBENTURES	3,000,000.00	4,108,590.00
134429AT	CAMPBELL SOUP CO SR NOTES	3,000,000.00	3,138,450.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FR	UNITED STATES TREAS TIPS	195,000,000.00	238,466,768.43
912810PZ	US TREASURY TIPS	75,000,000.00	81,999,712.54
912810PS	UNITED STATES TREAS TIPS	40,000,000.00	45,144,817.18
912810FG	UNITED STATES TREAS BDS	37,000,000.00	40,289,383.25
912810FH	UNITED STATES TREAS TIPS	20,000,000.00	34,273,966.11
912810FS	UNITED STATES TREAS TIPS	25,000,000.00	27,324,735.31
927804FF	VIRGINIA ELEC & PWR CO SR NTS	25,000,000.00	26,664,750.00
912810FD	UNITED STATES TREAS TIPS	14,700,000.00	24,596,722.68
887315AY	TIME WARNER COS INC. DEBS	10,000,000.00	11,222,700.00
884903AZ	THOMSON CORPORATION	10,000,000.00	11,078,700.00
904764AH	UNILEVER CAP CORP NOTES	10,000,000.00	11,012,300.00
166751AJ	CHEVRON CORP NOTES	10,000,000.00	10,816,300.00
24422EQR	JOHN DEERE CAP CORP SR NOTES	10,000,000.00	10,737,900.00
05565QBH	BP CAPITAL MKTS PLC NOTES	10,000,000.00	10,398,300.00
25244SAF	DIAGEO FINANCE BV NOTES	10,000,000.00	10,026,300.00
65473QAQ	NISOURCE FINANCE CORP GUAR NOTES	10,000,000.00	9,942,700.00
74432QAK	PRUDENTIAL FINANCIAL INC. MTN	10,500,000.00	9,816,660.00
260003AF	DOVER CORP NOTES	7,000,000.00	6,930,980.00
163103RW	CHELAN CTY WASH UTY BUILD AMERI	5,000,000.00	5,172,850.00
251799AA	DEVON ENERGY CORP DEBS	4,000,000.00	5,118,440.00
66285WFB	NO TEXAS TOLLWAY BLD AMERICA BDS	4,000,000.00	4,302,240.00
134429AU	CAMPBELL SOUP CO SR NOTES	3,000,000.00	3,130,770.00

EXHIBIT 16
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for Domestic Fixed Income
7/1/09 through 12/31/09

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
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
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
46513EFF	ISRAEL AID US GOVT GTD BONDS	25,000,000.00	27,511,250.00
92343VAR	VERIZON COMM INC SR NOTES	20,000,000.00	27,324,600.00
088365DU	BEXAR CNTY TEXAS BLD AMER BDS	25,000,000.00	25,000,000.00
4581X0BG	INTER-AMERICAN DEV BANK BONDS	25,000,000.00	24,961,000.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
912810FR	UNITED STATES TREAS TIPS	195,000,000.00	238,466,768.43
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
912810FE	UNITED STATES TREAS BDS	45,000,000.00	51,869,351.25
00209AAF	AT&T WIRELESS SERVICES INC.	39,965,000.00	49,623,341.55
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
166751AJ	CHEVRON CORP NOTES	35,000,000.00	37,503,000.00
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
17275RAE	CISCO SYSTEMS INC SR NOTES	35,000,000.00	36,850,600.00
912810FH	UNITED STATES TREAS TIPS	20,000,000.00	34,273,966.11
002819AB	ABBOTT LABS NOTES	30,000,000.00	33,104,000.00
912810EY	UNITED STATES TREAS BDS	25,000,000.00	31,891,501.56
748148RT	PROVINCE OF QUEBEC GLOBAL NOTES	30,000,000.00	31,553,550.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	30,000,000.00	31,380,500.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
909317BE	UNITED AIRLINES INC	5,000,000.00	5,068,750.00
15080BAA	CEDC FIN CORP INTL INC	3,400,000.00	3,378,444.00
90320RAA	UPC GERMANY	2,150,000.00	2,108,411.00
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
410345AF	HANESBRANDS INC	1,780,000.00	1,787,313.65
911365AU	UNITED RENTALS NORTH AM	1,750,000.00	1,721,685.00
52989LAC	LIBBEY GLASS INC	1,640,000.00	1,592,850.00
86184BAA	STONEMOR/CORNERSTN/OSIR	1,585,000.00	1,553,224.70
126696AA	CW MEDIA HOLDINGS INC	1,350,000.00	1,529,694.84
91728CAD	US FOODSERVICE	1,500,000.00	1,496,750.00
637004AA	NATIONAL MONEY M	1,450,000.00	1,449,681.50
345397VL	FORD MOTOR CRED L P	1,400,000.00	1,410,500.00
410345AE	HANESBRANDS INC	1,400,000.00	1,267,000.00
89236MAA	TOYS R US PROP	1,250,000.00	1,244,586.25
67000XAB	NOVELIS INC	1,350,000.00	1,218,375.00
18451QAB	CLEAR CHANNEL WORLDWIDE	1,175,000.00	1,175,000.00
18538TAA	CLEARWIRE COMM/FINANCE	1,190,000.00	1,166,681.00
23918KAH	DAVITA INC	1,125,000.00	1,127,187.50
404119AH	HCA INC	1,105,000.00	1,083,850.00
02406PAG	AMERICAN AXLE	1,030,000.00	1,033,785.25
37932JAB	GLOBAL CROSSING	925,000.00	1,000,875.00
92831RAK	VISKASE COS INC	1,000,000.00	1,000,000.00
38239AAC	GOODMAN GLOBAL INC	900,000.00	990,000.00
47926PAC	JOHNSON DIVERSEY	975,000.00	936,000.00
68385BAA	OPTI CANADA INC	910,000.00	890,512.50
370290AD	GENERAL MARITIME CORP	865,000.00	857,564.80
018606AK	ALLIANCE HEALTH	800,000.00	789,520.00
65409QAU	NIELSEN FINANCE	700,000.00	784,000.00
12557VAC	CIT GROUP INC	750,000.00	770,625.00
72347QAE	PINNACLE FOODS FINACE L	750,000.00	750,000.00
92769VAB	VIRGIN MEDIA FIN	725,000.00	714,275.00
629855AN	NALCO CO	675,000.00	709,593.75
120463AA	BUMBLE BEE FOODS	700,000.00	691,761.00
38869PAF	GRAPHIC PACKAGING INTL	650,000.00	689,312.50
26816LBA	DYNEGY HOLDINGS INC	725,000.00	634,375.00
97314XAE	WIND ACQUISITION FIN	550,000.00	622,875.00
62704PAA	MURRAY ENERGY	625,000.00	619,737.50
18451QAA	CLEAR CHANNEL WORLDWIDE	595,000.00	606,375.00
60467XAC	MIRANT NORTH AMER LL	600,000.00	591,875.00
404119AX	HCA INC	550,000.00	583,000.00
35638PAC	FREEDOM GROUP INC	550,000.00	582,312.50
422248AA	HEALTH NET INC	650,000.00	579,562.50
421924BF	HEALTHSOUTH CORP	500,000.00	544,875.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
78401FAA	SBA TELECOMMUNICATIONS	500,000.00	516,250.00
71742QAN	PHIBRO ANIMAL HEALTH COR	500,000.00	512,600.00
704549AC	PEABODY ENERGY CORP	500,000.00	507,500.00
12502CAS	CCH II LLC/CCH II CAPITA	425,000.00	505,750.00
91081QAA	UNITED MARITIME LLC/CORP	500,000.00	500,000.00
27749TAA	EASTON BELL SPOR	490,000.00	492,800.75
368682AH	GENCORP INC	500,000.00	492,600.00
421924BG	HEALTHSOUTH CORP	500,000.00	491,764.75
63934EAM	NAVISTAR INTL	500,000.00	487,500.00
460690BF	INTERPUBLIC GROUP COS	450,000.00	483,750.00
345397VM	FORD MOTOR CREDIT CO LLC	475,000.00	466,461.00
98375YAW	XM SATELLITE RADIO INC	425,000.00	450,585.00
97314XAA	WIND ACQUISIT	400,000.00	430,000.00
552953AE	M G M MIRAGE	450,000.00	428,437.50
56845TAF	MARINER ENERGY INC	450,000.00	425,812.50
146900AF	CASCADES INC	425,000.00	418,769.50
817565BU	SERVICE CORP INTL	425,000.00	416,988.75
67021BAA	NII CAPITAL CORP	390,000.00	414,375.00
629855AH	NALCO COMPANY	400,000.00	412,000.00
412690AA	HARLAND CLARKE HLD	500,000.00	407,500.00
204780AC	COMPUCOM SYSTEMS	400,000.00	406,080.00
794093AE	SALEM COMMUNICATIONS	400,000.00	403,951.25
89421EAC	TRAVELPORT LLC	400,000.00	403,000.00
767754BV	RITE AID CORP	400,000.00	402,000.00
38239DAA	GOODMAN GBL GRP	720,000.00	393,170.40
89421EAA	TRAVELPORT LLC	450,000.00	390,375.00
66989LAA	NOVASEP HOLDING SAS	400,000.00	390,220.00
67021BAB	NII CAPITAL CORP	390,000.00	386,829.30
693309AA	PE PAPER ESCROW	345,000.00	383,812.50
80007PAK	SANDRIDGE ENERGY	375,000.00	368,808.75
74837RAE	QUICKSILVER RESOURCES IN	360,000.00	353,700.00
03841XAA	AQUILEX HDG/AQUILEX FIN	365,000.00	353,512.20
199300AA	COLUMBUS INTL	350,000.00	350,000.00
14055XAH	CAPITAL SOURCE INC	325,000.00	340,096.25
080555AJ	BELO CORP	340,000.00	333,353.00
034918AF	ANGIOTECH PHARMACEUTICAL	400,000.00	331,936.00
25470XAB	DISH DBC CORP	325,000.00	331,500.00
26613TAA	DUPONT FABROS TE	330,000.00	330,000.00
45974VA2	INTL LEASE FINANCE CORP	350,000.00	326,125.00
284138AD	ELAN FIN PLC/ELAN FIN CP	350,000.00	325,570.00
12516UAA	CEMEX FINACE LLC	325,000.00	325,000.00
97315LAA	WIND ACQUISITION	325,000.00	319,556.25
581241AA	MCJUNKING RED MAN CORP	325,000.00	316,982.25
373200AV	GEORGIA GULD CORP	310,000.00	307,972.60
125581FT	CIT GROUP INC	325,000.00	305,937.50

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
81760NAE	SERVICEMASTER COMPANY	300,000.00	304,500.00
345397VC	FORD MOTOR CREDIT	300,000.00	298,500.00
221643AC	COTT BEVERAGES INC	300,000.00	295,987.50
913405AD	UNIV CITY DEVEL	300,000.00	292,875.00
228188AB	CROWN AMERICAS	285,000.00	292,125.00
767754BT	RITE AID CORP	350,000.00	285,562.50
723787AJ	PIONEER NATURAL RESOURCE	275,000.00	272,640.50
64110LAA	NETFLIX INC	265,000.00	265,000.00
479269AE	JOHNSON DIVERSEY HOLD INC	265,000.00	262,800.50
007903AP	ADVANCED MICRO DEVICES	275,000.00	257,745.00
36186CAQ	GMAC LLC	300,000.00	256,562.50
56845TAG	MARINER ENERGY INC	225,000.00	249,232.50
918866AR	VALASSIS COMMUNICATION	250,000.00	245,050.00
031652AQ	AMKOR TECH INC	240,000.00	239,400.00
03070QAK	AMERISTAR CASINOS	225,000.00	231,750.00
78375PAL	RYERSON INC	225,000.00	228,982.50
69073TAL	OWENS BROCKWAY GLASS	225,000.00	224,437.50
87264MAE	TRW AUTOMOTIVE INC	225,000.00	223,407.00
18911MAA	CLOUD PEAK ENERGY RES/FIN	225,000.00	223,353.00
18911MAB	CLOUD PEAK ENERGY RES/FIN	225,000.00	223,110.00
640204AG	NEIMAN MARCUS GROUP	225,000.00	220,218.75
896818AC	TRIUMPH GROUP	215,000.00	214,233.45
269246AT	E TRADE FINACIAL CORP	179,375.00	203,989.06
880349AH	TENNECO AUTOMOTIVE	200,000.00	203,000.00
29255WAH	ENCORE ACQUISITION CO	200,000.00	201,000.00
147448AB	CASELLA WASTE SYSTEMS	200,000.00	196,500.00
834376AK	SOLUTIA INC	175,000.00	181,781.25
704549AE	PEABODY ENERGY CORP	150,000.00	153,750.00
29667WAA	ESSAR STEEL ALGOMA INC	150,000.00	147,770.64
880779AU	TEREX CORP	150,000.00	144,125.00
67090FAD	NUVEEN INVESTMENTS INC	150,000.00	137,250.00
67090FAC	NUVEEN INVESTMENTS	150,000.00	132,000.00
552953AL	MGM MIRAGE INC	150,000.00	129,750.00
500605AC	KOPPERS INC	130,000.00	127,804.30
767754BY	RITE AID CORP	125,000.00	125,468.75
562567AF	MANDALAY RESORT	125,000.00	125,156.25
02208RAA	ALTRA HOLDINGS INC	125,000.00	123,363.75
125581FU	CIT GROUP INC	100,000.00	92,750.00
60467PAQ	MIRANT AMERICAS GENR	100,000.00	88,375.00
21036PAG	CONSTELLATION BRANDS	75,000.00	79,968.75
88089PAG	TERRA CAPITAL	75,000.00	76,125.00
716495AB	PETROHAWK ENERGY	60,000.00	62,550.00
89855VAB	TUBE CITY IMS CORP	65,000.00	60,450.00
210805DL	CONTINENTAL AIRLIN	58,064.83	54,871.27
390064AL	GREAT ATLANTIC PAC	50,000.00	51,875.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Par Value	\$ Amount Purchased
554273AC	MACDERMID INC	55,000.00	51,700.00
45773BAC	INNOPHOS INC	50,000.00	51,125.00
656533AB	NORSKE SKOGIND	50,000.00	32,437.50
629360AB	NPC INTL INC	25,000.00	24,562.50
319963AP	FIRST DATA CORP	10,000.00	9,150.00
882330AH	TEXAS COMPETITIVE	5,684.00	5,684.00
29276KAG	ENERGY XXI GULF COAST IN	1,688.00	1,688.00
29276KAJ	ENERGY XXI GULF COAST IN	1,100.00	1,100.00

SALES:

Cusip	Company Name	Par Value	\$ Amount Sold
460146CD	INTL PAPER CO	1,700,000.00	2,107,693.75
51508LAF	LANDRY'S RESTAURANT INC	1,800,000.00	1,807,470.00
88089PAG	TERRA CAPITAL INC	1,450,000.00	1,584,125.00
126304AU	CSC HOLDINGS INC	1,500,000.00	1,578,750.00
868536AT	SUPERVALU INC	1,500,000.00	1,528,125.00
345397VE	FORD MTR CR CO	1,475,000.00	1,517,775.00
25459HAG	DIRECTTV HOLDINGS	1,250,000.00	1,350,000.00
15133VAG	CENTENNIAL COMMUNICATIONS	1,270,000.00	1,340,993.00
00165AAB	AMC ENTERTAINMENT	1,300,000.00	1,329,250.00
19242WAA	COGNIS GMBH	1,275,000.00	1,182,562.50
421915EH	HEALTH CARE PROP	1,125,000.00	1,141,577.00
827048AM	SILGAN HOLDINGS INC	1,100,000.00	1,117,875.00
913406AF	UNIVERSAL CITY FL	1,100,000.00	1,103,850.00
62941FAG	NTL CABLE	1,046,000.00	1,086,325.00
92658TAM	VIDEOTRON LTEE	1,000,000.00	1,077,500.00
35687MAM	FREESCALE SEMICONDUCTOR	1,175,000.00	1,059,750.00
69073TAP	OWENS BROCKWAY	1,000,000.00	1,032,500.00
022089AC	ALTRA INDL MOTION IN	1,000,000.00	1,025,000.00
852060AJ	SPRINT CAPITAL CORP	1,000,000.00	1,017,500.00
60467PAQ	MIRANT AMERICAS GENR	950,000.00	884,375.00
404119AX	HCA INC	800,000.00	845,000.00
31430QAZ	FELCOR LODGING L P	825,000.00	816,750.00
462846AB	IRON MTN INC	800,000.00	807,000.00
151352AB	CENTENNIAL COMMUNICATIONS	750,000.00	781,650.00
902494AS	TYSON FOODS INC	690,000.00	779,700.00
832248AS	SMITHFIELD FOODS INC	725,000.00	759,437.50
45763UAC	INMARSAT FINANCE	700,000.00	725,550.00
92769VAB	VIRGIN MEDIA FIN	725,000.00	724,843.75
767754BV	RITE AID CORP	675,000.00	693,656.25
12543DAF	COMMUNITY HEALTH SYSTEMS	625,000.00	648,437.50
552953AD	M G M MIRAGE INC	650,000.00	642,350.00
48238QAF	KAR HLDGS INC	585,000.00	631,800.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
481087AC	VISANT CORP	625,000.00	629,687.50
58446VAE	MEDIACOM BROADBD LLC	625,000.00	625,000.00
421924BC	HEALTHSOUTH CORPORATION	585,000.00	602,550.00
421915AG	HCP INC	500,000.00	521,250.00
45822EAJ	INTELSAT SUBSIDIARY HLDG	500,000.00	512,500.00
767754BT	RITE AID CORP	600,000.00	505,500.00
38869PAD	GRAPHIC PACKA	475,000.00	491,625.00
878742AJ	TECK RESOURCES LIMITED	400,000.00	457,000.00
767201AH	RIO TINTO FIN USA LT	360,000.00	456,148.80
44980YAK	IPCS INC	510,000.00	450,375.00
87611UAC	TARGA RESOURCES	430,000.00	448,812.50
88033GBH	TENET HEALTHCARE	400,000.00	430,000.00
552953BB	MGM MIRAGE INC	525,000.00	409,500.00
896215AC	TRIMAS CORP	400,000.00	408,100.00
42330PAA	HELIX ENERGY	400,000.00	405,000.00
124857AC	CBS CORP	330,000.00	399,300.00
226566AJ	CRICKET COMMUNICATIONS	400,000.00	398,000.00
67021BAB	NII CAPITAL CORP	390,000.00	387,075.00
72347QAD	PINNACLE FOODS FINANCE	350,000.00	367,500.00
693309AA	PE PAPER ESCROW	345,000.00	365,995.98
913405AC	UNIVERSAL CITY DEV PARTNERS	350,000.00	351,750.00
74837RAG	QUICKSILVER RESOURCES	345,000.00	350,175.00
26613TAA	DUPONT FABROS TE	330,000.00	333,437.50
909214BM	UNISYS CORP	300,000.00	327,750.00
581241AA	MCJUNKING RED MAN CORP	325,000.00	317,687.50
80007PAC	SANDRIDGE ENERGY INC.	325,000.00	314,031.25
85205TAA	SPIRIT AEROSYSTEMS INC	310,000.00	308,300.00
221643AC	COTT BEVERAGES INC	300,000.00	306,750.00
28368EAD	EL PASO ENERGY CORP	325,000.00	303,875.00
80007PAF	SANDRIDGE ENERGY INC	300,000.00	291,000.00
479269AE	JOHNSON DIVERSEY HOLD INC	265,000.00	265,993.75
146900AC	CASCADES INC	250,000.00	255,000.00
502413AL	L-3 COMMUNICATIONS CORP	250,000.00	253,125.00
221643AB	COTT BEVERAGES USA INC	250,000.00	251,250.00
12489LAE	CB RICHARD ELLIS SERVICE	225,000.00	250,171.88
226566AG	CRICKET COMMUNICATIONS	250,000.00	239,343.75
852060AT	SPRINT CAPITAL CORP	275,000.00	239,250.00
382550AZ	GOODYEAR TIRE	215,000.00	237,843.75
205768AG	COMSTOCK RES INC	225,000.00	228,937.50
12560PCL	CIT GROUP INC	300,000.00	228,000.00
18911MAB	CLOUD PEAK ENERGY RES/FIN	225,000.00	226,687.50
404119BE	HCA INC	200,000.00	212,500.00
708130AC	JC PENNEY CORP	225,000.00	199,125.00
80007PAK	SANDRIDGE ENERGY	200,000.00	197,500.00
20605PAA	CONCHO RESOURCES INC	185,000.00	190,087.50

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
346091AZ	FOREST OIL CORP	190,000.00	185,250.00
125581FS	CIT GROUP INC	675,000.00	180,562.50
22025YAK	CORRECTIONS CORP	175,000.00	179,156.25
874227AA	TALECRIS BIOTHER	175,000.00	177,625.00
552953BM	MGM MIRAGE INC	200,000.00	177,500.00
629855AE	NALCO COMPANY	174,000.00	174,000.00
421924BG	HEALTHSOUTH CORP	175,000.00	172,375.00
125581BF	CIT GROUP INC	225,000.00	169,875.00
68383KAB	OPTI CANADA INCORPORATED	200,000.00	164,750.00
09747FAA	BOISE PAPER HOLDINGS LLC	150,000.00	153,000.00
882330AG	TEXAN COMPETITIVE ELEC HLD	200,000.00	148,750.00
64110LAA	NETFLIX INC	140,000.00	141,750.00
226566AC	CRICKET COMMUNICATIONS	150,000.00	141,500.00
080555AJ	BELO CORP	140,000.00	140,525.00
420122AH	HAWKER BEECHCRAFT	225,000.00	134,437.50
28140JAD	EDUCATION MANAGEMENT	122,000.00	130,235.00
500605AC	KOPPERS INC	130,000.00	129,675.00
02208RAA	ALTRA HOLDINGS INC	125,000.00	125,468.75
834260AB	SOLO CUP CO	125,000.00	122,500.00
28336LBT	EL PASO CORP	115,000.00	121,181.25
695459AB	PAETEC HOLDING CORPORATION	125,000.00	115,625.00
373200AV	GEORGIA GULD CORP	110,000.00	110,825.00
26816LBA	DYNEGY HOLDINGS INC	120,000.00	108,000.00
09689RAA	BODY GAMING CORP	125,000.00	105,000.00
404119AU	HCA INC	100,000.00	104,875.00
12502CAD	CCH II LLC &	90,000.00	102,847.04
12558180	CIT GROUP INC	3,446.00	98,401.98
63934EAM	NAVISTAR INTL	100,000.00	98,375.00
858119AJ	STEEL DYNAMIC	90,000.00	93,262.50
896818AC	TRIUMPH GROUP	90,000.00	90,225.00
422248AA	HEALTH NET INC	100,000.00	89,125.00
085790AP	BERRY PLASTIC	95,000.00	87,400.00
125896BC	CMS ENERGY	75,000.00	81,562.50
913406AC	UNIVERSAL CITY FLORIDA	80,000.00	80,160.00
24823UAF	DENBURY RESOU	75,000.00	74,250.00
747262AA	QVC INC	60,000.00	61,275.00
471109AB	JARDEN CORP	60,000.00	59,850.00
656533AC	NORSKE SKOGIND	100,000.00	52,000.00
45822EAH	INTELSAT SUBSIDIARY HLDG	50,000.00	50,500.00
44108EBA	HOST MARRIOTT LP	50,000.00	48,875.00
247916AB	DENBURY RESOU	45,000.00	47,700.00
262277AC	DRUMMOND CO	45,000.00	46,237.00
591709AJ	METROPCS WIRELESS INC	40,000.00	40,200.00
656559BG	NORTEK INC	50,000.00	39,000.00
867363AL	SUNGARD DATA SYS INC	25,000.00	25,250.00

EXHIBIT 16a
COMMON PENSION FUND B
Total Purchases and Sales for High Yield Fixed Income
12/1/09 through 12/31/09

SALES:

Cusip	Company Name	Par Value	\$ Amount Purchased
492914AR	KEY ENERGY SERVICES INC	25,000.00	24,625.00
370425RZ	GMAC INC	25,000.00	21,437.50
05454RAG	AXCAN INTERME	10,000.00	11,125.00
45823VAE	INTELSAT CORP	7,000.00	7,192.50
882330AH	TEXAS COMPETITIVE	4,753.00	3,136.98
00103YAE	AES RED OAK LLC	2,934.38	2,934.38
00103XAC	AES IRONWOOD LLC	779.9	779.9
269246AS	E TRADE FINANCIAL CORP	625	625
269246AT	E TRADE FINACIAL CORP	500	547.01
404119BA	HCA INC	297	321.5

EXHIBIT 16a
COMMON PENSION FUND B
20 Largest Total Purchases and Sales for High Yield Fixed Income
7/1/09 through 12/31/09

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	4,100,000.00	4,152,545.50
15080BAA	CEDC FIN CORP INTL INC	3,400,000.00	3,378,444.00
390064AL	GREAT ATLANTIC PAC	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 INTL	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
14055XAH	CAPITAL SOURCE INC	1,925,000.00	1,843,552.25
410345AF	HANESBRANDS INC	1,780,000.00	1,787,313.65

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
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	4,077,520.00
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
852060AJ	SPRINT CAPITAL CORP	2,085,000.00	2,112,256.25
88089PAG	TERRA CAPITAL INC	1,760,000.00	1,894,125.00
51508LAF	LANDRY'S RESTAURANT INC	1,800,000.00	1,807,470.00
404119AX	HCA INC	1,700,000.00	1,756,031.25
902494AS	TYSON FOODS INC	1,535,000.00	1,735,900.00
12543DAF	COMMUNITY HEALTH SYSTEMS	1,650,000.00	1,700,187.50
345397VE	FORD MTR CR CO	1,575,000.00	1,617,275.00

Exhibit 17
International Equity Holdings by Country
Common Fund D vs Custom International Developed Market Index
12/31/09

<u>COUNTRY</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Australia	5.68	9.44	-3.76
Austria	0.61	0.29	0.32
Belgium	--	1.09	-1.09
Canada	2.05	--	2.05
China	0.37	--	0.37
Denmark	1.74	0.97	0.76
Finland	1.11	0.70	0.42
France	12.42	9.77	2.65
Germany	8.50	8.85	-0.35
Greece	0.65	0.57	0.08
Hong Kong	2.09	2.62	-0.53
Ireland	--	0.30	-0.30
Italy	0.95	3.06	-2.11
Japan	26.99	22.16	4.83
Kazakhstan	--	0.05	-0.05
Netherlands	0.94	3.01	-2.07
New Zealand	--	0.12	-0.12
Norway	1.84	0.64	1.20
Portugal	2.70	0.35	2.35
Singapore	1.72	1.66	0.05
Spain	3.04	4.23	-1.18
Sweden	1.50	2.47	-0.97
Switzerland	7.69	5.73	1.96
Taiwan	0.01	--	0.01
United Kingdom	16.52	21.92	-5.39
United States	0.37	--	0.37
[Unassigned]	0.50	--	0.50
Total	100.00	100.00	--

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the portfolio

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs Custom International Developed Market Index 12/31/09
Common Fund D Transactions From 7/1/09 - 12/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Consumer Discretionary	11.24	10.49	0.75	11,064,683	(5,394,462)
Auto Components	1.60	0.72	0.88	-	59,229,180
Automobiles	4.10	3.68	0.43	14,039,867	74,844,498
Distributors	0.11	0.14	-0.03	-	(13,184,780)
Diversified Consumer Services	0.00	0.03	-0.03	-	-
Hotels Restaurants & Leisure	0.67	0.87	-0.20	-	(2,614,611)
Household Durables	0.97	0.74	0.24	-	29,694,069
Internet & Catalog Retail	0.00	0.12	-0.12	-	-
Leisure Equipment & Products	0.02	0.20	-0.17	-	-
Media	1.80	1.64	0.15	-	(72,105,546)
Multiline Retail	0.70	0.41	0.29	-	(66,481,039)
Specialty Retail	0.80	0.89	-0.10	(2,975,184)	43,743,191
Textiles Apparel & Luxury Goods	0.44	1.04	-0.59	-	(58,519,424)
Consumer Staples	7.49	9.43	-1.94	(30,318,449)	46,426,350
Beverages	1.33	2.13	-0.79	(25,476,028)	(388,104)
Food & Staples Retailing	2.52	2.64	-0.11	(2,431,426)	(107,346,325)
Food Products	1.67	2.23	-0.56	(2,410,995)	(36,328,587)
Household Products	0.28	0.71	-0.43	-	36,070,792
Personal Products	1.07	0.43	0.63	-	125,683,874
Tobacco	0.62	1.29	-0.67	-	28,734,701
Energy	5.51	4.21	1.30	-	35,377,706
Energy Equipment & Services	0.02	0.40	-0.38	-	(36,758,552)
Oil Gas & Consumable Fuels	5.49	3.81	1.68	-	72,136,258
Financials	23.74	27.81	-4.07	149,829,779	432,387,826
Capital Markets	0.70	2.72	-2.02	12,399,162	68,941,548
Commercial Banks	11.62	15.31	-3.68	74,086,529	32,587,298
Consumer Finance	0.18	0.11	0.07	-	20,253,789
Diversified Financial Services	1.07	1.25	-0.17	38,344,911	52,523,919
Insurance	8.07	5.04	3.03	23,777,804	180,858,507
Real Estate	0.00	-	0.00	-	(27,337)
Real Estate Investment Trusts (REITs)	0.02	1.47	-1.45	-	-
Real Estate Management & Development	2.07	1.91	0.15	1,221,373	77,250,102
Health Care	9.60	9.41	0.19	43,420,440	18,774,200
Biotechnology	0.54	0.27	0.26	44,229,294	44,114,098
Health Care Equipment & Supplies	2.49	0.88	1.61	-	9,916,341
Health Care Providers & Services	0.03	0.25	-0.22	-	-
Life Sciences Tools & Services	0.00	0.09	-0.09	-	-
Pharmaceuticals	6.54	7.91	-1.37	(808,855)	(35,256,240)
Industrials	14.36	10.80	3.56	114,517,139	235,145,167
Aerospace & Defense	0.08	0.56	-0.48	-	-
Air Freight & Logistics	0.13	0.24	-0.11	-	(6,933,948)
Airlines	0.34	0.18	0.15	-	840,852
Building Products	0.42	0.66	-0.24	-	12,164,819
Commercial Services & Supplies	0.79	0.50	0.29	(4,735,822)	12,003,662
Construction & Engineering	2.28	0.92	1.35	37,687,144	1,567,989
Electrical Equipment	1.06	0.97	0.08	6,472,619	(1,958,809)
Industrial Conglomerates	0.81	1.73	-0.93	-	(30,375,673)
Machinery	2.60	2.30	0.30	20,493,848	53,901,347
Marine	0.30	0.36	-0.06	5,026,492	(8,036,151)
Professional Services	0.64	0.35	0.28	71,521,406	81,824,954
Road & Rail	1.23	0.95	0.28	-	96,449,111
Trading Companies & Distributors	0.74	0.62	0.12	-	25,117,993
Transportation Infrastructure	2.95	0.43	2.51	(21,948,549)	(1,420,979)

Exhibit 18
International Equity Holdings by Sector and Industry
Common Fund D vs Custom International Developed Market Index 12/31/09
Common Fund D Transactions From 7/1/09 - 12/31/09

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
Information Technology	6.11	4.42	1.70	-	100,555,369
Communications Equipment	0.06	--	0.06	-	3,893,655
Computers & Peripherals	0.66	0.51	0.16	-	6,785,739
Electronic Equipment Instruments & Components	1.50	1.31	0.20	-	56,812,621
Internet Software & Services	0.01	0.07	-0.06	-	-
IT Services	0.57	0.27	0.30	-	(15,339,655)
Office Electronics	0.55	0.71	-0.16	-	7,082,854
Semiconductors & Semiconductor Equipment	0.33	0.62	-0.29	-	9,847,883
Software	2.44	0.95	1.49	-	31,472,271
Materials	7.31	10.96	-3.65	(102,695,632)	(105,228,499)
Chemicals	2.77	3.15	-0.38	(11,239,728)	4,780,377
Construction Materials	0.00	0.51	-0.51	-	(3,804,231)
Containers & Packaging	0.00	0.15	-0.14	-	(32,320,076)
Metals & Mining <i>Solo AHP Billions, Atracolor m. rta)</i>	4.46	6.87	-2.41	(91,455,905)	(17,984,876)
Paper & Forest Products	0.07	0.28	-0.21	-	(55,899,693)
Telecommunication Services	5.45	6.51	-1.07	(35,695,126)	9,231,919
Diversified Telecommunication Services <i>Solo Swisscom, France Telecom</i>	2.05	4.48	-2.43	(92,796,795)	(160,633,411)
Wireless Telecommunication Services <i>Bought U.S. Rail</i>	3.40	2.03	1.37	57,101,669	169,865,330
Utilities	6.12	5.97	0.15	1,452,415	181,510,633
Electric Utilities	4.23	3.83	0.41	-	114,626,952
Gas Utilities	0.44	0.48	-0.04	1,452,415	48,628,099
Independent Power Producers & Energy Traders	0.38	0.22	0.16	-	(31,371,038)
Multi-Utilities	1.06	1.34	-0.27	-	49,626,620
Water Utilities	--	0.11	-0.11	-	-
[Unassigned]	3.08	--	3.08	13,014,239	(949,975,107)
[Unassigned]	3.08	--	3.08	13,014,239	(949,975,107)
Total	100.00	100.00	--	164,589,488	(1,188,898)

Exhibit 19
Common Pension Fund D
12-31-09

Portfolio Composition

	Value	Percentage	Hedge Ratio (A)
Equity	14,525.4	98.3%	
Bonds	30.8	0.2%	
Cash	215.2	1.5%	
Total	14,771.4	100.0%	4.2%

	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>		(90.5%)							
Australia	751.0	5.2%	9.4%		0.0%	0.7%	751.0		751.0
Austria	81.3	0.6%	0.3%		0.0%	1.8%	81.3		81.3
Belgium		0.0%	1.1%		0.0%	2.8%	0.0		0.0
Canada	270.5	1.9%			0.0%	2.5%	270.5		270.5
Denmark	229.4	1.6%	1.0%		0.0%	0.8%	229.4		229.4
Finland	146.9	1.0%	0.7%		0.0%	0.6%	146.9		146.9
France	1525.4	10.5%	9.2%		0.0%	9.4%	1525.4		1525.4
Germany	1124.5	7.7%	8.8%	15.6	6.3%	10.2%	1140.1		1140.1
Greece	85.9	0.6%	0.5%		0.0%	2.4%	85.9		85.9
Hong Kong	362.3	2.5%	2.7%		0.0%		362.3		362.3
Ireland		0.0%	0.3%	15.2	6.2%	0.9%	15.2		15.2
Italy	125.6	0.9%	3.0%		0.0%	10.7%	125.6		125.6
Japan	3566.6	24.6%	22.3%		0.0%	39.2%	3566.6	611.5	2955.1
Netherlands	240.0	1.7%	3.6%		0.0%	2.5%	240.0		240.0
New Zealand		0.0%	0.1%		0.0%		0.0		0.0
Norway	243.8	1.7%	0.6%		0.0%	0.3%	243.8		243.8
Portugal	357.3	2.5%	0.5%		0.0%	1.1%	357.3		357.3
Singapore	237.9	1.6%	1.6%		0.0%	0.3%	237.9		237.9
Spain	402.4	2.8%	4.2%		0.0%	4.4%	402.4		402.4
Sweden	200.3	1.4%	2.5%		0.0%	0.6%	200.3		200.3
Switzerland	1016.0	7.0%	5.7%		0.0%	0.6%	1016.0		1016.0
United Kingdom	2183.4	15.0%	21.9%		0.0%	6.9%	2183.4		2183.4
<i>Emerging Markets:</i>		(9.5%)							
EM - Global		0.0%							
EM - Europe/Middle East/Africa									
Poland						0.8%			
EM - Latam									
EM - Asia ex Japan									
Malaysia						0.5%			
Taiwan	1.7	0.0%					1.7		1.7
Outside Advisors	1373.2	9.5%					1373.2		1373.2
Subtotal	14525.4	100.0%	100.0%	30.8	12.5%	100.0%	14556.2	611.5	13944.7
United States				215.2	87.5%		215.2		
Total	14525.4	100.0%	100.0%	246.0	100.0%	100.0%	14771.4	611.5	13944.7

We increased our Yen hence by \$150m in Dec

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

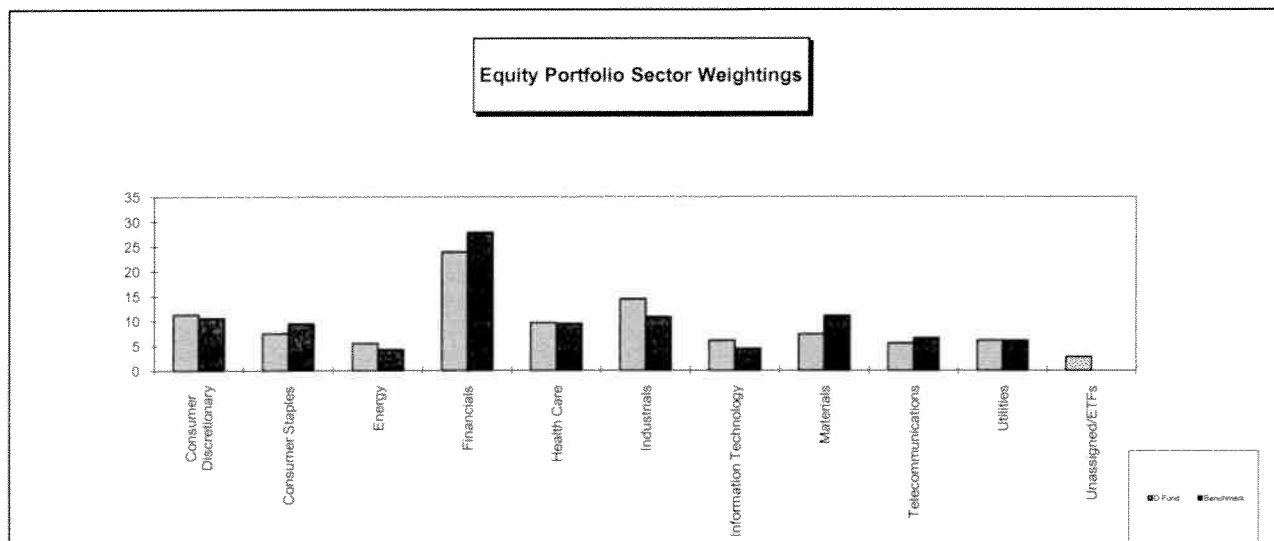


Exhibit 20
Common Pension Fund D Equities
Top 30 Overweights vs. Custom International Developed Market Index
12/31/09

Company Name	Portfolio Weight	Benchmark Weight	% Difference	\$ MM Difference
iShares MSCI Japan Index Fund	2.2	--	2.2	327.7
BP PLC	3.8	2.0	1.8	269.9
SAP AG	1.8	0.4	1.4	199.6
AXA S.A.	1.6	0.4	1.2	174.2
Merck KGaA	1.2	0.1	1.2	173.7
Abertis Infraestructuras S.A.	1.2	0.1	1.1	166.8
Givaudan S.A.	1.2	0.1	1.1	163.2
Allianz SE	1.7	0.6	1.0	153.6
Vodafone Group PLC	2.4	1.3	1.0	153.5
Wesfarmers Ltd.	1.3	0.3	1.0	143.4
Brisa-Autoestradas de Portugal S/A	0.9	0.0	0.9	135.6
DnB NOR ASA	1.0	0.1	0.9	133.1
Compagnie Generale des Etablissements Michelin	1.0	0.1	0.9	132.5
Bouygues S.A.	1.0	0.1	0.8	121.7
Telstra Corp. Ltd.	1.0	0.1	0.8	118.7
Bayer AG	1.5	0.7	0.8	117.5
Reed Elsevier PLC	0.9	0.1	0.8	116.6
Nobel Biocare Holding AG	0.8	0.0	0.8	115.9
StoreBrand ASA	0.8	--	0.8	115.2
Unilever PLC	1.2	0.5	0.8	113.6
Banco Espirito Santo S/A	0.8	0.0	0.8	112.1
Prudential PLC	1.0	0.3	0.7	108.4
Societe Generale S.A. (France)	1.2	0.5	0.7	103.1
Fortum Oyj	0.8	0.1	0.7	102.5
Newcrest Mining Ltd.	0.8	0.2	0.6	95.8
Danske Bank A/S	0.8	0.1	0.6	95.1
Roche Holding AG	1.9	1.3	0.6	92.4
HSBC Holdings PLC	2.8	2.2	0.6	89.0
PPR S.A.	0.7	0.1	0.6	86.8
Baloise-Holding AG	0.6	0.0	0.6	86.6

Exhibit 21
Common Pension Fund D Equities
Top 30 Underweights vs. Custom International Developed Market Index
12/31/09

Company Name	Portfolio Weight	Benchmark Weight	% Difference	\$ MM Difference
Banco Santander S.A.	--	1.5	-1.5	-219.2
BHP Billiton	0.8	2.2	-1.4	-210.6
Telefonica S.A.	--	1.3	-1.3	-192.3
Novartis AG	--	1.3	-1.3	-187.0
GlaxoSmithKline PLC	--	1.2	-1.2	-179.3
E.ON AG	--	0.9	-0.9	-129.3
BNP Paribas S.A.	--	0.8	-0.8	-123.2
Rio Tinto PLC	--	0.8	-0.8	-121.7
Commonwealth Bank of Australia	--	0.8	-0.8	-121.5
AstraZeneca PLC	--	0.7	-0.7	-110.4
Anglo American PLC	--	0.6	-0.6	-93.5
BASF SE	--	0.6	-0.6	-92.9
Sanofi-Aventis S.A.	0.3	0.9	-0.6	-90.5
Credit Suisse Group AG	--	0.6	-0.6	-90.4
UBS Ag	--	0.6	-0.6	-89.6
British American Tobacco PLC	0.1	0.7	-0.6	-87.2
Unilever N.V.	--	0.6	-0.6	-86.2
Standard Chartered PLC	--	0.6	-0.6	-82.9
Unicredito Italiano Spa Ord	--	0.5	-0.5	-77.6
France Telecom	--	0.5	-0.5	-75.2
Siemens AG	0.3	0.8	-0.5	-71.3
Deutsche Bank AG	--	0.5	-0.5	-68.1
Deutsche Telekom AG	--	0.5	-0.5	-67.9
RWE AG	--	0.4	-0.4	-66.2
Enel S.p.A.	--	0.4	-0.4	-62.0
Anheuser-Busch InBev	--	0.4	-0.4	-61.1
Vivendi S.A.	--	0.4	-0.4	-59.2
Intesa Sanpaolo S.p.A.	--	0.4	-0.4	-56.5
National Australia Bank Ltd.	0.2	0.6	-0.4	-56.1
Xstrata PLC	--	0.4	-0.4	-56.0

Exhibit 22

International Equity Performance Attribution by Country
Common Fund D vs Custom International Developed Market Index
6/30/09 - 12/31/09

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	6.22	36.86	2.07	8.87	39.81	3.09	-2.65	-2.94	-1.02	-0.39	-0.16	0.06	-0.50
Austria	0.65	-15.91	-0.12	0.30	17.12	0.05	0.36	-33.03	-0.17	0.00	-0.10	-0.16	-0.26
Belgium	0.02	9.25	0.02	1.09	30.76	0.32	-1.07	-21.51	-0.30	-0.07	0.05	-0.04	-0.05
Canada	1.87	24.81	0.47	--	--	--	1.87	24.81	0.47	0.05	--	--	0.05
China	0.45	15.92	0.11	--	--	--	0.45	15.92	0.11	-0.01	--	--	-0.01
Denmark	1.61	31.78	0.52	1.02	14.76	0.16	0.59	17.02	0.36	-0.04	0.17	0.09	0.22
Finland	1.14	23.62	0.33	0.68	32.74	0.21	0.45	-9.12	0.12	0.06	-0.05	-0.04	-0.03
France	11.95	32.84	3.73	9.50	31.34	2.83	2.44	1.49	0.90	0.19	0.16	0.03	0.38
Germany	8.20	24.51	1.96	8.80	25.47	2.26	-0.60	-0.96	-0.31	0.00	-0.12	0.00	-0.11
Greece	0.74	-0.41	-0.01	0.70	3.06	0.05	0.04	-3.47	-0.06	-0.00	-0.05	-0.02	-0.07
Hong Kong	2.14	18.10	0.41	2.65	18.49	0.51	-0.50	-0.39	-0.10	0.02	-0.01	0.00	0.01
Ireland	--	--	--	0.32	16.15	0.06	-0.32	-16.15	-0.06	0.01	--	--	0.01
Italy	1.59	38.04	0.68	3.20	26.85	0.86	-1.62	11.19	-0.18	0.01	0.29	-0.23	0.07
Japan	27.79	3.37	0.87	23.35	3.38	0.81	4.44	-0.01	0.06	-0.71	-0.03	-0.02	-0.76
Kazakhstan	--	--	--	0.04	106.70	0.03	-0.04	-106.70	-0.03	-0.02	--	--	-0.02
Netherlands	0.30	28.48	0.06	2.82	36.61	0.96	-2.52	-8.13	-0.90	-0.32	-0.20	0.15	-0.37
New Zealand	--	--	--	0.12	26.05	0.03	-0.12	-26.05	-0.03	-0.00	--	--	-0.00
Norway	1.93	45.68	0.84	0.57	54.86	0.26	1.36	-9.18	0.57	0.37	-0.03	-0.07	0.27
Portugal	2.85	25.61	0.73	0.36	20.69	0.08	2.48	4.92	0.65	-0.03	0.02	0.12	0.10
Singapore	1.64	30.16	0.48	1.54	31.08	0.46	0.10	-0.92	0.02	0.01	-0.01	-0.00	-0.01
Spain	3.44	30.18	1.07	4.31	26.25	1.13	-0.88	3.93	-0.05	-0.01	0.15	-0.02	0.11
Sweden	1.55	46.82	0.64	2.45	36.32	0.84	-0.90	10.49	-0.20	-0.11	0.20	-0.08	0.00
Switzerland	7.65	26.99	2.02	5.77	27.23	1.55	1.88	-0.24	0.47	0.10	-0.04	-0.00	0.06
Taiwan	0.01	19.74	0.00	--	--	--	0.01	19.74	0.00	-0.00	--	--	-0.00
United Kingdom	15.02	28.54	4.09	21.53	26.98	5.76	-6.52	1.56	-1.67	-0.27	0.27	-0.10	-0.10
United States	0.64	16.81	0.15	--	--	--	0.64	16.81	0.15	-0.04	--	--	-0.04
[Unassigned]	0.61	-0.77	0.02	--	--	--	0.61	-0.77	0.02	-0.12	--	--	-0.12
Total	100.00	21.15	21.15	100.00	22.31	22.31	--	-1.16	-1.16	-1.33	0.49	-0.33	-1.16

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
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
5956078	KONINKLIJKE KPN NV	3,000,000.00	51,683,400.81
7110720	ADECCO SA-REG	850,000.00	46,444,532.01
B197DR6	VALLOUREC SA EUR 4.0	260,000.00	44,229,932.37
6065586	AUSTRALIA AND NZ BANKING GROUP	2,000,000.00	39,449,815.10
5671735	SANOFI-AVENTIS SA EUR 2.0	500,000.00	38,791,984.19
7154182	ING GROEP NV EUR 0.24	4,000,000.00	38,344,926.51
B1XH026	VINCI SA	650,000.00	37,687,143.18
5529027	DAIMLER AG	500,000.00	26,660,968.47
B28DTJ6	BUREAU VERITAS SA EUR 0.12	500,000.00	25,076,873.42
3134865	BARCLAYS PLC 25P	5,000,000.00	24,564,095.53
7124594	BALOISE HOLDING AG	250,000.00	21,158,128.02
B01SPF2	GRIFOLS SA	1,100,000.00	18,583,344.82
4263304	DNB NOR ASA	2,222,222.00	18,257,330.06
4665148	OUTOKUMPU OYJ	750,000.00	13,160,856.84
B0J6Q00	CFAO SA NPV	329,264.00	13,014,237.96
B1WHVV3	GAM HOLDING LTD	1,000,000.00	12,399,162.61
4595739	GENMAB A/S	750,000.00	12,078,426.97
B0BKSS2	VIENNA INSURANCE GROUP	200,000.00	10,392,392.91

SALES:

Cusip	Company Name	Shares Sold	\$ Amount Sold
6144690	BHP BILLITON LTD	4,000,000.00	147,892,295.31
5533976	SWISSCOM AG-REG	250,000.00	94,012,522.73
5176177	FRANCE TELECOM SA	2,000,000.00	50,467,667.53
5069211	BAYER AG ORD NPV	500,000.00	39,600,839.59
0237400	DIAGEO PLC	1,500,000.00	25,476,025.74
6624608	NATIONAL AUSTRALIA BANK LTD	1,000,000.00	24,557,839.66
4854719	SULZER AG CHF 0.03	309,861.00	23,736,084.55
4065663	ABERTIS INFRAESTRU	1,000,000.00	21,948,547.04
B03XPL1	ARCELORMITTAL NPV	500,000.00	21,128,807.60
4712798	RENAULT SA EUR 3.81	250,000.00	12,621,102.59
7751259	YARA INTERNATIONAL NOK1.70	250,000.00	11,239,728.62
4852832	STOREBRAND ASA	1,314,400.00	8,855,913.20
EWJ1000	ISHARES MSCI EWJ OPT (3/20/10)	12,500,000.00	6,437,331.33
4581619	VALORA HOLDING CHF 10.0	25,000.00	5,917,676.17
5298781	BIC	65,819.00	4,735,821.86
5962309	LINDT & SPR-REG	109	2,968,564.48
6558484	STANDARD CHARTERED PLC USD 0.5	120,000.00	2,904,758.72
5915916	AXFOOD AB	81,800.00	2,420,691.22
2077303	NATIONAL BANK OF CANADA	25,000.00	1,455,957.69
B05Q3L4	OLAM INTERNATIONAL LTD NPV	600,000.00	1,148,427.75

EXHIBIT 23
COMMON PENSION FUND D
20 Largest Total Purchases and Sales for International Equity
7/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
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
5529027	DAIMLER AG	1,500,000.00	78,480,972.52
6900643	TOYOTA MOTOR CORP	1,814,900.00	76,068,633.88
B1XH026	VINCI SA	1,250,000.00	72,051,712.00
5956078	KONINKLIJKE KPN NV	4,000,000.00	70,079,065.26
4741844	MERCK KGAA	700,000.00	67,322,803.98
6298542	EAST JAPAN RAILWAY	934,500.00	66,096,307.19
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
7110720	ADECCO SA-REG	1,050,000.00	56,748,079.38
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
6435145	HONDA MOTOR CO LTD	1,452,090.00	45,160,622.42
B197DR6	VALLOUREC SA EUR 4.0	260,000.00	44,229,932.37
6870445	TAKEDA PHARMACEUTICAL CO	1,053,960.00	44,053,720.43
6248990	KDDI CORP	7,210.00	42,194,377.29
6642860	NISSAN MOTOR CO LTD NPV	6,169,200.00	41,525,102.86
6332439	FAST RETAILING CO LTD	316,010.00	39,581,592.42

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
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
4712798	RENAULT SA EUR 3.81	1,750,000.00	84,188,118.80
B038516	CINTRA CONCESIONES DE INF	6,000,000.00	70,596,969.46
0632016	INTERNATIONAL POWER PLC	14,700,000.00	65,881,721.21
7634402	TELECOM ITALIA SPA RSP	50,000,000.00	60,663,440.75
0540528	HSBC HLDGS	5,338,436.00	57,103,789.44
7751259	YARA INTERNATIONAL NOK1.70	1,500,000.00	54,140,941.61
5176177	FRANCE TELECOM SA	2,000,000.00	50,467,667.53
4643735	TOD'S SPA	750,000.00	48,181,861.82
B03XPL1	ARCELORMITTAL NPV	1,250,000.00	47,611,965.16
4380429	PUBLICIS GROUPE	1,300,000.00	47,570,151.47
4854719	SULZER AG CHF 0.03	599,000.00	46,555,673.16
6985383	ASTELLAS PHARMA INC	1,105,400.00	44,834,142.13
B0C2CQ3	GDF SUEZ	1,240,000.00	44,817,124.79
B18ZRK2	LOGITECH INTERNATIONAL SA	2,750,000.00	44,196,129.25

EXHIBIT 24
COMMON PENSION FUND E
20 Largest Total Purchases and Sales for Alternative Investments
12/1/09 through 12/31/09

PURCHASES:

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	84,143,089.60	84,143,089.60
S8679441	CIM URBAN PARTNERS LP	14,668,826.00	14,668,826.00
4768962	RWE AG NPV	119,000.00	11,292,595.85
4942904	E ON AG NPV	276,000.00	11,202,879.50
B288C92	IBERDROLA SA EUR 0.75	1,188,000.00	11,185,339.16
B0NJJ17	EDF EUR 0.50	178,000.00	10,526,114.57
84258710	SOUTHERN COMPANY COMMON	263,000.00	8,956,280.90
2665184	TRANSCANADA CORP NPV	251,000.00	8,538,689.82
S8676434	TEXAS PACIFIC GROUP PARTNERS V	8,448,715.00	8,448,715.00
26441C10	DUKE ENERGY CORP	463,000.00	8,182,969.40
7144569	ENEL SPA EUR 1.0	1,377,000.00	8,088,506.31
S8643593	GOLDMAN SACHS PE PRTNRS(NJ) II	5,263,593.00	7,674,554.40
78463V10	SPIDER GOLD TRUST	65,300.00	7,648,000.62
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	7,641,607.00	7,641,607.00
B08SNH3	NATIONAL GRID 11.395P	713,000.00	7,585,641.50
B033F22	CENTRICA ORD GBP 0.061728395	1,744,000.00	7,562,123.53
25746U10	DOMINION RES INC VA NEW	192,000.00	7,529,011.20
5579550	FORTUM OYJ	290,000.00	7,475,438.82
30161N10	EXELON CORP	145,000.00	7,410,674.50
S8685119	TPG PARTNERS VI	6,901,997.00	6,901,997.00

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 12/31/09

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
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
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
S8686390	LASALLE ASIA OPPORTUNITY III	18,333,333.00	18,333,333.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	16,421,038.60	16,421,038.60
S8679441	CIM URBAN PARTNERS LP	15,120,602.00	15,120,602.00
S8695591	TEXAS PACIFIC GROUP PARTNERS STAR	14,970,050.00	14,970,050.00
S8643593	GOLDMAN SACHS PE PRTNRS(NJ) II	10,062,380.90	14,631,233.74
S8661705	VISTA EQUITY PARTNERS FUND III	14,552,725.00	14,552,725.00
S8698874	HEITMAN AMERICA RL ESTATE TR LP	14,512,500.00	14,512,500.00
S8668028	OAK HILL CAPITAL PARTNERS III	14,404,607.03	14,404,607.03
S8676434	TEXAS PACIFIC GROUP PARTNERS V	14,230,218.00	14,230,218.00
S8621579	SILVER LAKE PARTNERS III LP	13,859,724.00	13,859,724.00

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

Schedule 25

As of December 31, 2009

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

Provided From: Credit Suisse CFIF

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

	SIC	Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Private Equity							
AnaCap Financial Partners II, L.P.	Mar-08	May-08		138,801,526	33,094,199	641	105,707,327 (13)
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05		100,000,000	86,441,122	3,609,466	13,558,878
Audax Mezzanine Fund II, L.P.	Sep-06	Nov-06		50,000,000	35,278,307	5,600,643	14,721,693
Avenue Asia Special Situations Fund IV, L.P.	Jul-06	Aug-06		30,000,000	21,428,241	3,341,828	8,571,759
Avenue Special Situations Fund IV, L.P.	Oct-05	Nov-05		20,000,000	20,000,000	3,357,879	-
Avenue Special Situations Fund V, L.P.	Sep-07	May-07		200,000,000	200,000,000	355,645	-
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06		40,000,000	23,226,051	3,614,989	16,773,949
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05		100,000,000	80,086,854	4,638,852	18,864,429
Blackstone Mezzanine Partners II, L.P.	Apr-06	Apr-06		45,000,000	36,980,428	6,457,275	8,019,572
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07		75,000,000	37,947,959	3,424,380	39,533,748
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06		50,000,000	49,923,993	16,158,882	4,003,263
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06		80,000,000	60,553,604	72,700	19,446,396
Court Square Capital Partners II, L.P.	Mar-07	May-07		100,000,000	39,595,501	431,755	60,404,499
CS/NJDI Emerging Opportunities Fund, L.P.	Jan-07	Apr-07		200,000,000	80,378,160	4,411,380	131,327,830
CSFB/NJDI Investment Fund, L.P.	Aug-05	Nov-05		650,000,000	244,685,998	6,827,435	427,359,912 (4)
DLJ Merchant Banking Partners IV, L.P.	Jun-06	Jun-06		50,000,000	44,289,706	3,646,057	6,296,160
Fairview Capstone Partners II, L.P.	Jun-08	Sep-07		100,000,000	10,903,737	-	89,096,263
Fairview Capstone Partners, L.P.	Jan-07	May-07		100,000,000	32,142,668	596,818	67,857,332
Gleacher Mezzanine Fund II, L.P.	Aug-06	Nov-06		40,000,000	10,227,792	810,803	29,772,208
Goldman Sachs Private Equity Partners (NJ) II, L.P.	Mar-07	Jul-07		218,037,871	42,988,952	109,316	175,048,918
Goldman Sachs Private Equity Partners (NJ), L.P.	Aug-05	Feb-06		200,000,000	128,091,575	2,669,626	71,908,425
GSO Capital Opportunities Fund, L.P.	May-08	Jul-08		100,000,000	58,123,585	9,543,113	41,899,240
GTCR Fund IX/A, L.P.	Jun-06	Sep-06		70,000,000	31,535,080	4,426,675	38,464,920
H.I.G. Bayside Debt & LBO Fund II, L.P.	May-08	May-08		100,000,000	30,166,667	916,320	69,833,333
Hellman & Friedman Capital Partners VI, L.P.	Dec-06	Apr-07		100,000,000	70,201,190	3,257,994	29,798,810
InterMedia Partners VII, L.P.	Nov-05	Dec-05		75,000,000	62,213,198	235,622	12,786,802 (6)
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Feb-06	Jun-06		10,000,000	862,150	-	9,605,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06		40,000,000	22,541,699	1,349,058	19,328,301
JLL Partners Fund V, L.P.	Nov-05	Dec-05		50,000,000	44,348,106	8,602,584	7,765,992
JLL Partners Fund VI, L.P.	May-08	Jun-08		150,000,000	28,340,776	-	121,659,224
KPS Special Situations Fund III, L.P.	Apr-07	May-07		25,000,000	5,992,272	17,249	19,007,728
Lexington Capital Partners VI, L.P.	May-06	Jun-06		50,000,000	40,372,091	8,940,202	9,627,909
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06		100,000,000	82,734,456	650,175	17,283,255
Lindsay Goldberg III, L.P.	Jul-08	Jul-08		200,000,000	14,438,527	18,121	185,561,473
Madison Dearborn Capital Partners V-A, L.P.	Mar-06	May-06		125,000,000	103,006,375	2,887,805	21,993,625
MatlinPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07		100,000,000	66,300,000	-	33,700,000
MHR Institutional Partners III, L.P.	Jun-06	May-07		75,000,000	47,809,649	1,431,768	27,190,351

Schedule 25

As of December 31, 2009

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

Provided From: Credit Suisse CFG

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

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
NB Crossroads Fund XVIII - Venture Capital LP	Aug-06	Nov-06	50,000,000	32,500,000	1,135,611	17,500,000
NB Secondary Opportunities Fund II LP	Jul-08	Jul-08	100,000,000	19,802,083	725,066	80,197,917
NB/NJ Custom Investment Fund LP	Mar-07	Aug-07	100,000,000	47,623,810	-	52,376,190
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	17,971,297	2,500,979	82,028,703
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	24,606,812	753,485	75,393,188
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	37,906,928	5,688,040	12,093,072
NJHL European Buyout Investment Fund II, L.P. Series B	Nov-06	Apr-07	200,000,000	58,804,522	1,266,852	141,195,478
NJHL European Buyout Investment Fund, L.P. Series A	Aug-05	Feb-06	200,000,000	120,819,258	3,192,749	79,237,337
NJHL European Buyout Investment Fund, L.P. Series C	Mar-08	Mar-08	200,000,000	55,119,354	2,909,825	144,880,646
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	72,555,034	4,241,899	3,858,253
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	83,457,311	712,059	166,542,689
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	41,425,001	7,277,405	8,574,999
Onex Partners II, L.P.	Jul-06	Aug-06	100,000,000	86,162,167	6,223,739	13,837,833
Onex Partners III, L.P.	Nov-08	Dec-08	100,000,000	7,374,765	2,345	92,625,235
Partners Group Secondary 2006, L.P.	May-06	Sep-06	55,495,640	46,840,920	14,612,154	8,654,720
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	81,973,652	19,816,398	225,697	62,157,253
Quadrangle Capital Partners II LP	Jun-05	Aug-05	50,000,000	37,399,055	4,982,688	12,600,945
Silver Lake Partners III, L.P.	Jan-07	Jan-07	100,000,000	36,324,268	12,251	63,675,732
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	200,000,000	43,855,441	51,062	156,144,559
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	95,518,364	-	4,481,636
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	12,620,611	-	187,379,389
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	25,738,716	652,231	74,261,284
Thomas H. Lee Equity Fund VI, L.P.	Apr-07	Apr-07	75,000,000	38,940,815	244,850	36,059,185
TPF II, L.P.	Feb-08	Sep-08	100,000,000	42,225,962	1,777,319	57,774,038
TPG Financial Partners, L.P.	May-08	May-08	75,000,000	26,146,036	-	48,853,964
TPG Partners V, L.P.	Mar-06	Sep-06	250,000,000	189,831,152	10,319,756	60,168,848
TPG Partners VI, L.P.	May-08	May-08	360,000,000	54,204,783	18,375	305,795,217
TPG Star, L.P.	Feb-07	Mar-07	100,000,000	40,944,273	169,481	59,055,727
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	63,404,307	800,761	36,595,693
Warburg Pincus Private Equity IX, L.P.	Jun-05	Aug-05	200,000,000	200,000,000	27,704,400	-
Warburg Pincus Private Equity VIII, L.P.	Jun-06	Jun-06	22,956,634	22,956,634	16,148,140	-
Warburg Pincus Private Equity X, L.P.	Sep-07	Oct-07	400,000,000	170,000,000	371,769	230,000,000
Wayzata Opportunities Fund II, L.P.	Nov-07	Dec-07	100,000,000	82,800,000	211,883	17,200,000
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	38,720,000	48,486	1,280,000
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	6,093,657	-	93,906,343
WLR Recovery Fund IV, L.P.	Oct-07	Oct-07	100,000,000	47,848,767	1,981,625	52,151,233
Private Equity subtotal			8,542,265,323	4,075,609,169	229,376,039	4,512,316,183
Real Estate						
AEW Core Property Trust (U.S.), Inc.	Apr-07	Oct-07	100,000,000	94,888,155	923,152	5,260,870

(12)

Schedule 25

As of December 31, 2009

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

Provided From: Credit Suisse CFG

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

	SIC	Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Asia Dragon Fund Limited		Jul-07	Sep-07	100,000,000	35,176,000	-	64,824,000
Blackrock Diamond Property Fund, Inc.		Nov-05	Jun-06	50,000,000	50,146,407	205,463	- (15)
Blackstone Real Estate Partners V L.P.		Feb-06	Feb-06	77,211,284	66,176,942	19,364,744	11,070,025
Blackstone Real Estate Partners VI, L.P.		Feb-07	Feb-07	100,000,000	42,661,760	725,457	57,370,109
Capmark Commercial Realty Partners II, L.P.		Feb-06	Mar-06	75,000,000	64,224,413	4,363,201	10,775,587
Capmark Commercial Realty Partners III, L.P.		Jul-07	Aug-07	50,000,000	34,998,148	203,478	15,001,852
Capmark UK Realty Partners, L.P.		Dec-06	Mar-07	48,612,598	48,593,055	410,210	19,543 (10)
Capri Urban Investors, L.P.		Apr-07	Sep-07	50,000,000	22,296,000	-	27,704,000
Carlyle Realty Partners V, L.P.		Nov-06	Feb-07	100,000,000	76,685,199	1,746,890	25,061,689
CB Richard Ellis Strategic Partners Europe Fund III US - TE, L.P.		Feb-07	May-07	54,559,685	53,781,653	-	778,032 (11)
CB Richard Ellis Strategic Partners US IV, L.P.		Nov-05	Dec-05	50,000,000	50,000,000	-	-
CB Richard Ellis Strategic Partners US Opportunity 5, L.P.		Sep-07	Nov-07	75,000,000	20,030,271	257,202	54,969,729
CIM Fund III, L.P.		Apr-07	Jul-07	50,000,000	6,450,542	125,641	46,048,153
CIM Urban REIT, LLC		Apr-06	Jun-06	50,000,000	50,000,000	3,488,561	-
CPI Capital Partners Europe, L.P.		Mar-06	Nov-06	84,599,573	56,501,843	1,661,598	28,097,730 (8)
Five Mile Capital Partners II, L.P.		Oct-07	Dec-07	100,000,000	60,000,000	69,211	40,000,000
Guggenheim Structured Real Estate II, L.P.		Feb-06	Mar-06	50,000,000	50,000,000	1,165,365	-
Guggenheim Structured Real Estate III, L.P.		Sep-07	Sep-07	100,000,000	100,000,000	15,131,040	-
Heitman America Real Estate Trust, L.P.		Nov-06	Jan-07	100,000,000	76,111,701	2,790,273	24,018,693
JPMorgan Alternative Property Fund Domestic II, L.P.		Dec-05	Mar-06	50,000,000	50,000,000	-	-
L&B Diversified Strategy Partners, L.P.		Sep-07	Mar-08	50,000,000	26,483,566	257,539	23,516,434
LaSalle Asia Opportunity Fund III L.P.		Jul-07	Jul-07	100,000,000	26,651,986	410,612	73,348,014
Lehman Brothers Real Estate Pension Partners III, L.P.		May-08	May-08	100,000,000	39,300,000	-	58,742,947
MacFarlane Urban Real Estate Fund II, L.P.		Jul-06	Nov-06	75,000,000	47,861,757	6,645	27,138,243
NJDOJ/ GMAM CT High Grade Partners II, LP		May-08	May-08	500,000,000	249,567,888	3,728,198	250,432,112
NJDOJ/ GMAM Opportunistic Real Estate Investment Program, L.P.		Sep-07	May-08	50,000,000	1,441,353	-	48,558,648
NJDOJ/GMAM Core Plus Real Estate Investment Program, L.P.		Sep-07	May-08	100,000,000	29,729,036	1,138,790	70,270,964
PLA Residential Fund III, L.P.		Feb-08	Feb-08	50,000,000	33,678,757	-	16,321,243
Prime Property Fund, LLC		Nov-06	Aug-07	150,000,000	150,000,000	1,668,327	-
PRISA II		Dec-06	Jun-07	100,000,000	89,800,000	787,739	10,200,000
PRISA Real Estate Separate Account		Sep-06	Dec-06	300,000,000	300,000,000	3,343,819	-
RLJ Real Estate Fund III, L.P.		Jul-07	Aug-07	75,000,000	2,654,787	-	70,892,342
RLJ Urban Lodging Fund II, L.P.		Jul-06	Sep-06	75,000,000	73,391,671	12,673,470	-
RREEF Global Opportunities Fund II, LLC		Apr-06	Oct-06	100,000,000	100,000,000	55,631	-
TA Associates Realty Fund VIII, L.P.		Jul-06	Aug-06	100,000,000	100,000,000	4,258,608	-
The Realty Associates Fund IX, L.P.		Aug-08	Aug-08	100,000,000	-	-	100,000,000
Tucker Development and Acquisition Fund, L.P.		Oct-07	Oct-07	50,000,000	-	-	50,000,000
Walton Street Mexico Fund I, L.P.		Feb-08	Jun-08	25,000,000	3,750,000	-	21,250,000
Walton Street Real Estate Fund Sidcar V, L.P.		Nov-06	Dec-06	25,000,000	25,000,000	-	-
Walton Street Real Estate Fund VI-Q, L.P.		Jul-07	Oct-07	75,000,000	19,500,000	-	55,500,000

Schedule 25

As of December 31, 2009

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

Provided From: Credit Suisse CFG

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

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Walton Street Real Estate Partners V, L.P.	Mar-06	Jun-06	75,000,000	75,000,000	-	0
Warburg Pincus Real Estate I, L.P.	Jul-06	Sep-06	100,000,000	83,000,000	1,000,000	17,000,000
Westbrook Real Estate Fund VII, L.P.	Nov-06	Jan-07	40,000,000	31,351,674	6,219	8,648,326
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	-	-	100,000,000
Real Estate subtotal			4,029,983,141	2,616,884,565	81,967,083	1,412,819,284
Hedge Fund						
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	(b)
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	-	(a)
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	-	-
Ascend Partners Fund II, LP	Apr-07	Jul-07	75,000,000	75,000,000	-	-
Asia Century Quest Capital LLC	May-08	Aug-08	75,000,000	75,000,000	-	-
Black River Multi-Strategy Leveraged Fund	Mar-07	Aug-07	100,000,000	41,013,805	58,986,195	(R)
Blackstone Emerging Markets Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Blackstone Pacific Opportunity Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	-
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	-	-
Centerbridge Partners, LP	Oct-07	Oct-07	100,000,000	100,000,000	-	-
Davidson Kempner Institutional Partners	Nov-06	Dec-06	100,000,000	100,000,000	-	-
Farallon Capital Institutional Partner, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	-	-
Goldman Sachs Multi-Strategy Portfolio (NU), LLC	Feb-06	Aug-06	300,000,000	300,000,000	-	(d)
Golden Tree Partners, LP	Nov-06	Jan-07	100,000,000	48,888,759	51,111,241	(R)
Intrepid Capital Fund (QP), LP	Feb-07	Apr-07	75,000,000	12,690,591	62,309,409	(R)
Ironbound Partners Overseas LTD.	Jun-08	Aug-08	75,000,000	75,000,000	-	(R)
King Street Capital	Nov-06	Feb-07	100,000,000	100,000,000	-	-
Knight Vinke Institutional Partners II	Mar-08	Jun-08	100,000,000	57,522,664	-	(h)
LJM Asia Arbitrage	Sep-08	*	100,000,000	-	-	42,477,336
Level Global LP	Dec-07	Feb-08	75,000,000	75,000,000	-	100,000,000
Marathon Special Opportunities Fund	Mar-08	Jul-08	100,000,000	100,000,000	-	-
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	-	(f)
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	-	(c)
Pendragon (Lancelot II) Fund, LP	Dec-07	Feb-08	75,000,000	19,895,134	55,104,867	(R)
Pershing Square II	Feb-08	*	100,000,000	-	-	100,000,000
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	112,800,034	-	(g)
Protégé Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	-	-
RC Woodley Park, LP	Feb-06	Aug-06	260,000,000	233,787,942	-	15,188,689
Rock Creek Partners Fund I	Jun-07	Jun-07	-	11,023,369	-	(e)
Satellite Fund II	Feb-07	Apr-07	100,000,000	46,148,432	53,851,568	(e)
Silver Point Capital	May-07	*	100,000,000	-	-	(R)
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	-	100,000,000
Hedge Fund Subtotal			3,598,000,000	2,823,770,729	281,363,279	357,666,025

Schedule 25

As of December 31, 2009

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

Provided From: Credit Suisse CFIF

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

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
High Yield (Common Pension Fund B)						
AG Diversified Credit Strategies Fund	Sep-07	Oct-07	150,000,000	150,000,000	-	-
BlackRock Credit Investors Co-Invest	Oct-09	Oct-09	144,000,000	63,487,803	80,512,197	40,256,099
BlackRock Credit Investors Fund	Sep-07	Oct-07	400,000,000	334,799,488	65,200,512	32,600,256
Canyon Special Opportunities Fund	Sep-07	Sep-07	149,500,000	149,500,000	-	-
Golden Tree Credit Opportunities Fund	Sep-07	Sep-07	149,500,000	149,500,000	-	-
Oaktree Loan Fund, L.P.	Sep-07	Oct-07	200,000,000	200,000,000	73,217,705	0
TAC 2007, L.P.	Sep-07	Oct-07	128,530,670	104,755,112	19,412,972	23,775,558
High Yield Subtotal			1,321,530,670	1,152,042,403	238,343,386	96,631,913

	SIC Presentation Date	Inception Date	Commitment	Contribution ¹	Distribution ²	Remaining Commitment ³
Real Assets						
Cargill ProAlpha Index Swap	May-08	*	500,000,000	-	-	500,000,000
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	-	-
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
Schroeders Commodity Portfolio	Sep-07	Jan-08	500,000,000	450,000,000	-	50,000,000
Sheridan Production Partners I-A, L.P.	Jul-07	Aug-07	50,000,000	40,500,000	3,250,000	9,500,000
SPDR GOLD TRUST (849.7K shs)	*	*	-	91,181,307	-	(MV)
Real Assets Subtotal			1,450,000,000	981,681,307	3,250,000	559,500,000
Grand Total			18,941,779,133	11,649,988,174	834,299,788	6,938,933,405

Footnotes

* Not Yet Funded as of December 31, 2009

(1) Represents investments made to the underlying funds plus capitalized expenses paid, less recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds. (2) Represents remaining commitments calculated by subtracting total capital contributions for investments and inside expenses from total commitment and adding back recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds (and therefore the commitment less the funded amount may not equal the remaining commitment (3) Represents total proceeds returned by underlying funds, excluding recallable returns of capital. (4) Commitment increased by \$250M on 7/20/06 (5) Commitment increased by \$200M on 11/06/06 (6) Commitment increased by \$25M on 3/15/07 (7) Corresponds to €40.0 million (8) Corresponds to €59 million (9) Reduced from \$50M to \$40M at closing (10) Increase from £17.5 to £25 million on 5/2008 (11) Corresponds to €40.0 million (12) Commitment increased by \$100M on 12/20/07 (13) Corresponds to €106.25 million (14) Commitment increased from 50 to 75 millions. (15) Contribution excess commitment due to dividends reinvested.

(a) Commitment increased to \$150M from \$65M on 9/21/06 (b) Commitment increased to \$150M from \$85M on 9/21/06 (c) Commitment increased to \$50M on 9/21/06 (d) Commitment increased to \$50M on 4/19/07 (e) Commitment total \$260M btw RC Woodley Park & Rock Creek Partners Fund I Feb 06 SIC presentation date Aug 06 inception date (f) Commitment decreased to \$100M on 9/20/07 (g) Reduced from \$125M to \$113M at closing then increase to 149.5K on 10/31/08 (h) Represents €4,792,018 Euro Commitment. (k) Commitment reduced by 49.5K on 10/31/08 (MV) Contribution represents the current market value of the public Exchange Traded Index as of 12.31.09 (l) The fund is currently being fully deemed. (m) Commitments reduced by \$25M and \$40M respectively. (R) These funds are being redeemed and distribution represents current redemptions. Infrastructure Stock added to Common Pension Fund E as of December 31, 2009 have as Market Value of \$ 302,791,517.

Exhibit 25a
Schedule of Hedge Fund Investment by Type

Type/Funds	Amount Invested	12/31/09 NAV Estimated	Total Return	
			Date of Investment Through 12/31/09 Estimated (Subject to Change)	2009 YTD Return Estimated
Fund of Funds				
Arden Alternative Advisors	100,000,000	92,159,500	-8.57%	11.65%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000			
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000	344,432,310	17.73%	10.29%
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	243,411,495	4.86%	14.95%
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	5,903,103	-33.17%	-14.06%
Rock Creek Partners Fund I (C)	-6,046,926			
Blackstone Pacific Opportunity Fund	100,000,000	88,337,252	-10.57%	8.07%
Blackstone Emerging Markets Fund	100,000,000	72,931,895	-26.41%	15.74%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	149,451,854	2.00%	11.38%
Protégé Partners (QP), Ltd.	50,000,000			
Direct Investments				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	146,429,981	4.15%	31.32%
Archipelago Partners, LP	150,000,000	178,983,722	21.40%	40.69%
Ascend Partners Fund II, L.P.	75,000,000	85,547,982	14.10%	13.54%
Asian Century Quest LP	37,500,000			
Asian Century Quest LP	37,500,000	82,455,577	11.22%	12.86%
Black River Global Multi-Strategy Leveraged Fund, LLC	100,000,000			
Black River Global Multi-Strategy Leveraged Fund, LLC (H)	-58,986,195	9,628,279	-17.38%	34.83%
Canyon Value Realization Fund, L.P.	75,000,000	82,137,001	8.85%	53.79%
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	123,996,218	24.19%	62.38%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			
Davidson Kempner Institutional Partners				
Farallon Capital Institutional Partners, L.P.	100,000,000	117,890,774	17.72%	20.04%
Glennview Institutional Partners, L.P.	150,000,000	130,669,433	-12.91%	24.79%
Golden Tree Partners, L.P.	75,000,000	69,978,701	-6.09%	82.30%
Golden Tree Partners, L.P.	100,000,000			
Golden Tree Partners, L.P. (H)	-51,111,241	18,899,442	-26.38%	10.77%
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>12/31/09 NAV Estimated</u>	<u>Total Return</u>		<u>Total 2009 YTD Return Estimated</u>
			<u>Date of Investment Through 12/31/09 Estimated (Subject to Change)</u>	<u>Estimated (Subject to Change)</u>	
Ironbound Global	75,000,000	64,020,095	-14.62%		16.39%
Knight Vinke (G)	22,887,767				
Knight Vinke (G)	15,130,214				
Knight Vinke (G)	10,407,191	42,716,275	-30.19%		19.69%
Knight Vinke (G)	4,653,097				
Knight Vinke (G)	1,809,184				
Knight Vinke (G)	-1,170,501				
King Street Capital	100,000,000	137,359,056	36.61%		20.39%
Level Global LP	75,000,000	77,511,193	3.92%		2.71%
Marathon Special Opportunity Fund	100,000,000	96,300,038	-1.51%		37.87%
Omega Overseas Partners Ltd. Classs-B	75,000,000	74,477,995	3.00%		52.69%
OZ Domestic Partners II, Ltd.	150,000,000	185,240,607	26.12%		25.27%
Pendragon Lancelot II	75,000,000				
Pendragon Lancelot II (H)	-43,695,054	N/A	N/A		N/A
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	20,866,423	-29.88%		12.69%
Satellite Fund 1, L.P. (H)	-10,381,025				
York Capital Mgt	100,000,000	122,552,865	26.40%		40.18%

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>12/31/09 NAV Estimated</u>	<u>Date of Investment Through 12/31/09 Estimated (Subject to Change)</u>	<u>Total Return 2009 YTD Return Estimated</u>
Reclassified Long-only High Yield Funds				
AG Diversified Credit Strategies Fund, L.P.	75,000,000	130,844,709	-12.04%	63.46%
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	287,657,439	-11.60%	96.08%
BlackRock Credit Investors Fund (C)	-14,572,547			
BlackRock Credit Investors Fund (C)	-14,572,547			
BlackRock Credit Investors Fund (C)	-21,482,872			
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	147,462,608	66.21%	127.32%
BlackRock Credit Partners- Co Invest (C)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)	-26,527,906			
Canyon Special Opportunities Fund	50,000,000	80,202,021	-19.43%	84.40%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund II	49,500,000	69,861,183	41.13%	41.13%
Golden Tree Credit Opportunity I (A)	50,000,000			
Golden Tree Credit Opportunity I (A)	99,500,000	170,316,580	8.78%	125.58%
Golden Tree Credit Opportunity I (A) (B)	-90,271			
Golden Tree Credit Opportunity I (A) (B)	-168,089			
Total Funded	847,028,932			

- the returns on these bank loan funds !! HAVE BEEN STRONG !!

Note:

(A) Converted to share class D from class B

(B) Fee sharing arrangement

(C) Cash Distribution

Exhibit 26
CASH MANAGEMENT FUND
12/31/09

PARTICIPATION

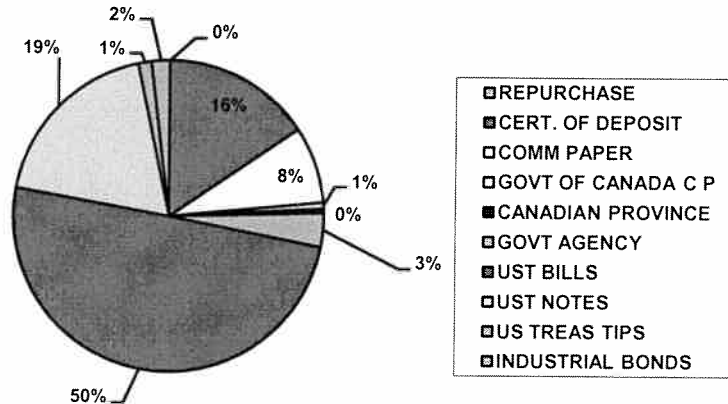
	VALUE	PERCENTAGE
STATE	\$6,600	59.64%
NON-STATE	\$4,466	40.36%
TOTAL	\$11,066	100.00%
dollar amounts in millions		

PORTFOLIO RATES

	STATE	NON-STATE	AVG DAYS
12/31/2009	0.44	0.34	150

Down from
171 days AS
of Nov 30

December 31, 2009



	Percentage	December 31, 2009
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	15.6	\$1,714,390,000
COMM PAPER	7.9	\$874,805,000
GOVT OF CANADA C P	0.6	\$70,000,000
CANADIAN PROVINCE	0.5	\$50,000,000
GOVT AGENCY	3.5	\$388,856,000
UST BILLS	49.8	\$5,485,662,000
UST NOTES	18.8	\$2,074,500,000
US TREAS TIPS	1.4	\$150,000,000
INDUSTRIAL BONDS	2.0	\$215,066,000
TOTALS	100.0	\$11,023,279,000

Total US Treas/Agency

73.5

EXHIBIT 27
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
12/1/09 through 12/31/09

PURCHASES: NOTHING TO REPORT

Cusip	Company Name	Par Value	\$ Amount Purchased
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Exhibit 28
State Investment Council
December 31, 2009

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/9/2009	17:16-18.4(a)2	Purchases of Public Authority Revenue Obligations can not exceed 10% of any one issue. Common Pension Fund B purchased 10.3% of Arapahoe County Wastewater Authority obligations.	1/12/2010

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.	
1/6/2009	17:16-23.2	Nomura purchased a Greektown Holdings bank loan. The company's shareholder's equity was not in excess of \$200M; the company was also in default on its obligations.	12/16/2009