

FINANCIAL STATEMENTS, MANAGEMENT'S  
DISCUSSION AND ANALYSIS AND  
SUPPLEMENTAL SCHEDULES

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund  
June 30, 2009 and 2008  
(With Independent Auditors' Report Thereon)

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Financial Statements

June 30, 2009 and 2008

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## Independent Auditors' Report

The Members  
State Investment Council,  
Division of Investment,  
Department of the Treasury,  
State of New Jersey

We have audited the accompanying statements of net assets of the Pension Fund (the Fund) managed by the Division of Investment (the Division), Department of the Treasury, State of New Jersey, as of June 30, 2009 and 2008, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Division's internal control over financial reporting of the Fund. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control over financial reporting of the Fund. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2009 and 2008 and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund managed by the Division at June 30, 2009 and 2008, and the changes in its financial position for the years then ended in conformity with U.S. generally accepted accounting principles.

Management's discussion and analysis on pages 3 through 6 is not a required part of the basic financial statements but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 through 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ernst + Young LLP*

January 21, 2010

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Management's Discussion and Analysis  
*(Unaudited)*

June 30, 2009 and 2008

**Introduction**

This section of the financial statements of the Pension Fund (the Fund) presents our discussion and analysis of the Fund's financial position as of June 30, 2009 and 2008. Since this discussion and analysis is designed to focus on current activities, it should be read in conjunction with the Fund's basic financial statements, which follow this section.

**Financial Statements**

The Fund's basic financial statements include statements of net assets and statements of changes in net assets, which have been presented in accordance with accounting principles generally accepted in the United States as applicable to governmental entities.

The statements of net assets provide information on the financial position of the Fund at year-end. The statements of changes in net assets present the results of the investing activities during the fiscal year. The notes to the financial statements offer additional discussion that is essential to the full understanding of the data presented in the financial statements. The notes give more detail about accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any. The financial statements and related notes are prepared in accordance with Governmental Accounting Standards Board principles as applicable to governmental entities.

**Statements of Net Assets**

The statements of net assets present the assets, liabilities and net assets (assets minus liabilities) of the Fund as of the end of each of the respective fiscal years and are point in time financial statements.

The statements of net assets are comprised of the following major components:

	<b>June 30</b>		
	<u>2009</u>	<u>2008</u>	<u>2007</u>
		<i>(Millions)</i>	
Cash and Cash Management Fund	\$ 3,233	\$ 5,665	\$ 6,771
Investments, at fair value	59,354	72,537	75,411
Receivables	5,405	1,872	602
Securities lending collateral	4,789	12,794	18,413
Total assets	<u>72,781</u>	<u>92,868</u>	<u>101,197</u>
Total liabilities	<u>9,858</u>	<u>14,312</u>	<u>18,712</u>
Net assets	<u>\$ 62,923</u>	<u>\$ 78,556</u>	<u>\$ 82,485</u>

Receivables consist primarily of the net amounts owed to the Fund on pending investment transactions and dividends and interest receivable. Securities lending collateral represents cash invested by the Fund with cash collateral received from borrowers of securities under various securities lending programs. Liabilities include amounts owed for pending investment transactions and amounts due to borrowers under the securities lending program (i.e., the obligation of the Fund to return the collateral and pay rebates at the expiration of the securities loans). At June 30, 2009 and 2008, receivables and liabilities also include amounts related to forward currency transactions.

## Statements of Changes in Net Assets

Changes in net assets from year to year are presented in the statements of changes in net assets. The purpose of these statements is to present the net investment income earned by the Fund as well as the contributions of employers and participants and distributions to participants and/or beneficiaries. A summary follows:

	<b>Year ended June 30</b>		
	<u>2009</u>	<u>2008</u>	<u>2007</u>
	<i>(Millions)</i>		
Additions:			
Net investment income:			
Interest and dividends	\$ 2,192	\$ 2,579	\$ 2,272
Net realized (loss) gain from investment transactions	(3,763)	6,177	6,584
Net change in unrealized (depreciation) appreciation of investments	(10,109)	(10,779)	3,252
Securities lending income	<u>166</u>	<u>705</u>	<u>839</u>
Net investment (loss) income	<u>(11,514)</u>	<u>(1,318)</u>	<u>12,947</u>
Deductions:			
Administrative expenses	61	60	55
Securities lending program expenses	105	626	804
Custody fees	1	1	1
Investment expenses	28	22	10
Net pension fund withdrawals	<u>3,923</u>	<u>1,902</u>	<u>2,684</u>
Total deductions	<u>4,118</u>	<u>2,611</u>	<u>3,554</u>
(Decrease) increase in net assets	(15,633)	(3,929)	9,393
Net assets, beginning of year	<u>78,556</u>	<u>82,485</u>	<u>73,092</u>
Net assets, end of year	<u>\$ 62,923</u>	<u>\$ 78,556</u>	<u>\$ 82,485</u>

During the fiscal year ended June 30, 2009, the pension fund net assets decreased by \$15.6 billion or 19.9%. Net assets decreased by \$3.9 billion or 4.8% during the fiscal year ended June 30, 2008. Net deductions from the pension funds amounted to \$4.1 billion, \$2.6 billion and \$3.6 billion in fiscal 2009, 2008 and 2007, respectively, consisting primarily of pension fund withdrawals for benefits paid out to retirees and other beneficiaries and other withdrawals from the Fund. Net pension fund withdrawals of \$3.9 billion for fiscal 2009 resulted from lower contributions made to the pension funds by both the State and municipalities who elected to defer their annual contributions. In addition, outflows of benefits including cost of living adjustments and the aging of the work force all contributed to the fiscal 2009 increase in net pension fund withdrawals. During fiscal 2008 and 2007, contributions made to the pension funds were approximately \$2 billion and \$1.6 billion. During fiscal 2009, the increase in net investment loss of \$10.2 billion is primarily attributable to realized and unrealized losses resulting from declining equity values worldwide resulting from the global financial crisis. For fiscal 2008, the net decrease in investment income of \$14.3 billion is primarily attributable to unrealized losses of \$10.8 billion compared to unrealized gains of \$3.3 billion in fiscal 2007. In fiscal 2009 and 2008, the decrease in gross securities lending revenue was due primarily to a reduction in loaned values and lower yields available in the marketplace.

## Investment Performance

The rates of return (i.e. investment performance, which includes income and changes in the fair value of investments) for the portfolios within the Fund and various market indices are as follows:

	Year ended June 30		
	2009	2008	2007
Total rate of return (%):			
All Pension Funds	(14.28)	(2.6)	17.1
Common Pension Fund A (Domestic Equity)	(22.71)	(10.1)	20.6
Common Pension Fund B (Domestic Fixed Income)	4.98	9.1	5.2
Common Pension Fund D (International securities)	(23.98)	(8.1)	27.0
Common Pension Fund E (Alternative Investments)	(25.72)	4.4	12.8
Cash Management Fund -simple (1)	1.58	4.1	5.2
Cash Management Fund -compound (1)	1.58	4.2	5.5
Returns of Various Market Indices (%):			
S&P Composite 1500 Index	(26.34)	(12.7)	20.2
S&P Composite 1500 Index - ex-prohibited (2)	(25.86)	(12.9)	19.6
S&P 500 Index	(26.21)	(13.1)	20.6
S&P 500 Index - ex-prohibited (2)	(25.70)	(13.3)	19.9
Dow Jones Industrial Average	(23.00)	(12.8)	22.3
Barclays Long Government/Credit (3)	5.34	6.8	7.0
Barclays U.S. Government/Credit Index (3)	5.26	7.2	6.0
Barclays Mortgage Index	9.38	7.8	6.7
Custom International Developed Market Index (in US \$) - ex-prohibited (2)	(31.17)	(10.6)	27.5
Custom international emerging market index ex-prohibited (2)	(25.23)	(11.7)	27.3
3-month Treasury bills	0.78	3.3	5.1

(1) Rate of return for State of New Jersey participants which includes the Pension Fund

(2) Chapter 162 of the Public Laws of 2005 provides that no assets of any pension or annuity fund shall be invested in any foreign company with an equity tie to the government of Sudan or its instrumentalities and is engaged in business in or with the same. Chapter 250 of the Public Laws of 2007 provides that no assets of any pension or annuity fund shall be invested in any foreign company that has an equity tie to the government of Iran or its instrumentalities and is engaged in business operations with entities in the defense sector or nuclear sector of Iran, or engaged in business operations with entities involved in the natural gas or petroleum sectors of Iran, in or with that government and its instrumentalities. The ex-prohibited benchmarks are calculated by the Division and represent the performance of various market indices excluding the specific securities ineligible for investment pursuant to these laws.

(3) Formerly known as Lehman indices



Division of Investment  
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Statements of Net Assets

June 30, 2009 and 2008

	<b>2009</b>	<b>2008</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 102,407,496	\$ 178,815,056
Cash Management Fund	3,131,351,703	5,486,105,701
<b>Receivables:</b>		
Interest and dividends	347,461,372	363,896,903
Investments sold but not settled	142,023,462	129,029,047
Foreign taxes	45,091,518	26,091,408
Forward currency contracts receivable	4,865,537,164	1,353,214,830
Other	4,468,490	628,436
Total receivables	5,404,582,006	1,872,860,624
Securities lending collateral	4,789,560,967	12,793,553,099
Investments, at fair value	59,353,569,588	72,536,541,805
Total assets	72,781,471,760	92,867,876,285
<b>Liabilities:</b>		
Securities lending collateral and rebates payable	4,812,363,317	12,793,553,099
Forward currency contracts payable and call options	4,750,287,314	1,359,366,813
Investments purchased but not settled	247,657,017	158,938,719
Payable to participants	43,620,075	—
Custody fees payable	166,667	215,729
Other	4,308,012	15,062
Total liabilities	9,858,402,402	14,312,089,422
Net assets	\$ 62,923,069,358	\$ 78,555,786,863

*See accompanying notes to financial statements.*

Division of Investment  
Department of the Treasury  
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Statements of Changes in Net Assets

Years Ended June 30, 2009 and 2008

	2009	2008
Additions:		
Net investment income:		
Interest and dividends	\$ 2,192,387,150	\$ 2,578,686,966
Net realized (loss) gain from investment transactions	(3,763,478,857)	6,176,824,817
Net change in unrealized depreciation of investments	(10,109,472,135)	(10,778,813,981)
Securities lending income	166,285,889	705,731,050
Net investment loss	(11,514,277,953)	(1,317,571,148)
Deductions:		
Administrative expenses:		
Division of Pensions and Benefits	47,157,981	47,586,477
Division of Investment	13,968,052	12,168,638
Total administrative expenses	61,126,033	59,755,115
Securities lending program rebates	93,005,137	611,388,567
Securities lending program agent fees	12,071,324	14,946,895
Custody fees	685,188	719,272
Investment expenses	28,030,527	21,900,917
Net pension fund withdrawals	3,923,521,343	1,903,076,639
Total deductions	4,118,439,552	2,611,787,405
Decrease in net assets	(15,632,717,505)	(3,929,358,553)
Net assets as of beginning of year	78,555,786,863	82,485,145,416
Net assets as of end of year	\$ 62,923,069,358	\$ 78,555,786,863

*See accompanying notes to financial statements.*

Division of Investment  
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State of New Jersey  
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Notes to Financial Statements

June 30, 2009 and 2008

**1. Organization**

The Division of Investment, Department of the Treasury, State of New Jersey (the Division) manages and invests certain assets of various pension funds, divisions, agencies and employees of the State of New Jersey in various groups of funds, such as the Pension Fund and the Cash Management Fund. The accompanying financial statements represent the assets, liabilities and net assets of the underlying investment portfolio of the Pension Fund (the Fund) which is comprised of various accounts managed by the Division. The Fund is considered to be an investment trust fund as defined in Governmental Accounting Standards Board (GASB) Statement No. 34. The operations of this Fund are governed by the provisions of State Investment Council Regulations for the purpose of determining authorized investments for the Fund.

The accounts included in the Fund are: Common Fund A, Common Fund B, Common Fund D, Common Fund E, Police and Firemen's Mortgage Program accounts and other investments owned directly by the seven defined benefit pension plans administered by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey. Common Fund A invests primarily in domestic equity securities. Common Fund B invests primarily in domestic fixed income securities. Common Fund D invests primarily in foreign equity and fixed income securities. Common Fund E invests primarily in alternative investments which include private equity, real estate, real asset and absolute return strategy funds. The Police and Firemen's Retirement System includes a mortgage loan program administered by the New Jersey Housing and Mortgage Finance Agency that provides participants with mortgages from the program at rates which are fixed by formula. The law establishing the program provides that the Fund may not sell the mortgages, and no independent market exists for them. As of June 30, 2009 and 2008, respectively, the mortgages issued pursuant to this loan program had a cost of \$1,404,169,828 and \$1,360,087,645 and an appraised value of \$1,367,881,305 and \$1,288,049,378, respectively, determined using estimated market prices obtained from independent brokers.

The Fund is not a legally separate entity within the State of New Jersey. The assets managed by the Division are included in the financial statements of the State.

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Notes to Financial Statements

June 30, 2009 and 2008

**1. Organization (continued)**

The accompanying financial statements present only the net investments of the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2009 and 2008, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

**2. Summary of Significant Accounting Policies**

***Measurement Focus and Basis of Accounting***

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues (additions) are recorded when earned and expenses (deductions) are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand and other short-term investments with maturities of three months or less when purchased.

***Valuation of Investments***

Investments are reported at fair value as follows:

- U.S. Government and Agency, Foreign and Corporate obligations – prices quoted by a major dealer in such securities.
- Common Stock and Equity Funds, Foreign Equity Securities, Forward Foreign Exchange Contracts – closing prices as reported on the primary market or exchange on which they trade.
- Money Market Instruments – amortized cost which approximates fair value.
- Cash Management Fund – closing bid price on the last day of trading during the period as determined by the Transfer Agent.

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June 30, 2009 and 2008

**2. Summary of Significant Accounting Policies (continued)**

- Alternative investments (private equity, real estate, real asset and absolute return strategy funds) – estimated fair value provided by the general partner and/or investment manager and reviewed by management. The inputs into the determination of fair value (particularly for private equity and real estate) require significant management judgment or estimation. Because by their very nature, alternative investments are not always readily marketable, their estimated value is subject to uncertainty and therefore may differ significantly from the value that would be used if a ready market for such investments existed. The development of fair value is further complicated by (1) the current lack of liquidity in the financial system and (2) the extreme levels of volatility in the market for public equity in general and for debt securities linked to these asset classes. For these reasons, the realized value received upon the sale of these investments in the open market might be different than the fair value reported in the accompanying financial statements.

***Investment Transactions***

Investment transactions are accounted for on a trade or investment date basis. Gains and losses from investment transactions are determined by the average cost method. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date.

***Unit Transactions***

The net asset value of Common Funds A, B, D and E is determined as of the close of the last day of business of each month. Purchases and redemptions of participants' units are transacted each month within fifteen days subsequent to that time and are recorded at such net asset value.

Dividends and interest earned per unit are calculated monthly and distributed quarterly for Common Fund A and B. Dividends and interest earned per unit are calculated monthly for Common Fund D, and the income earned on Common Fund D units is reinvested. Income earned per unit is calculated monthly for Common Fund E, and the income earned on Common Fund E units is reinvested.

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Notes to Financial Statements

June 30, 2009 and 2008

**2. Summary of Significant Accounting Policies (continued)**

***Net Pension Fund Withdrawals***

The net pension fund withdrawals represent a combination of distributions to participants and/or plan beneficiaries and other pension plan withdrawals offset by participant, employer and State contributions. The withdrawals from pension plan assets are made based upon the cash disbursement needs of the individual pension plans.

***Administrative Expenses***

Certain administrative expenses of the Division and the Division of Pensions and Benefits are paid by the Department of the Treasury of the State of New Jersey. These expenses are reimbursed by charges to the individual pension plans administered by the Division of Pensions and Benefits. The withdrawal of the funds from pension plan assets to provide this reimbursement to the Department of the Treasury is reflected as administrative expenses in the accompanying financial statements.

***Securities Lending***

The State Investment Council policies permit Common Funds A, B and D and several of the direct pension plan portfolios to participate in securities lending programs, whereby securities are loaned to brokers or other borrowers and, in return, the Funds have rights to the collateral received. All of the securities held in Common Funds A, B and D, and certain securities held directly by the pension plans, are eligible for the securities lending program. Collateral received may consist of cash, letters of credit, or government securities having a market value equal to or exceeding 102% (U.S. dollar denominated) or 105% (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. For Common Funds A and B, in the event that the market value of the collateral falls below 101% of the market value of all the outstanding loaned securities to an individual borrower, additional collateral shall be transferred by the borrower to the respective funds no later than the close of the next business day so that the market value of such additional collateral, when added to the market value of the other collateral, shall equal 102% of the market value of the loaned securities. For Common Fund D, in the event that the market value of the collateral falls below the collateral requirement of either 102% or

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**2. Summary of Significant Accounting Policies (continued)**

105% (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. The securities lending contracts do not allow the Fund to pledge or sell any collateral securities unless the borrower defaults. As of June 30, 2009 and 2008, the Fund had no aggregate credit risk exposure to borrowers because the collateral amount held by the Fund exceeded the market value of the securities on loan.

The contracts with the Fund's securities lending agent require them to indemnify the Fund if the brokers or other borrowers fail to return the securities or fail to pay the Fund for income distributions on the securities while they are on loan. The Common Fund D securities lending agent also indemnifies the Fund for any loss of principal or interest on the invested collateral. For any losses on the investment collateral in Common Funds A or B or other pension plan portfolios, the lending fee paid to the lending agent shall be reduced by 25% of the amount of such loss, up to an amount not to exceed 75% of the previous six months' securities lending fees. The securities loans can be terminated by notification by either the borrower or the Fund. The term to maturity of the securities loans is generally matched with the term to maturity of the investment (or, in the case of floating rate notes, to the next interest rate reset date) of the cash collateral.

***Derivatives***

The Division, from time to time, utilizes forward foreign currency contracts, a derivative security, as a means to hedge against currency risks in the Fund's foreign equity and fixed income portfolios. Forward foreign currency contracts are agreements to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price. A derivative security is an investment whose payoff depends upon the value of other assets such as bond and stock prices, a market index, or commodity prices. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in market prices or currency rates will cause the value of a financial instrument to decrease or become more costly to settle.

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**2. Summary of Significant Accounting Policies (continued)**

The fair value of foreign forward currency contracts held directly by the Fund as of June 30, was as follows:

	<u>2009</u>	<u>2008</u>
Forward currency receivable	\$ 4,865,537,164	\$ 1,353,214,830
Forward currency payable	4,739,424,464	1,358,471,309
Net unrealized gain/(loss)	126,112,700	(5,256,479)

The Fund utilizes covered call and put options in an effort to add value to or reduce the risk level in the portfolio. Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call option) or to sell (in the case of a put option) a specific amount of an asset for a specific price (called the strike price) on or before a specified expiration date. The Fund enters into covered calls when it writes (or sells) call options on underlying stocks held by the fund or stock indices. The Fund enters into covered put options when it purchases put options on underlying stocks held by the fund or stock indices. The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e., a decrease) in the price of the instrument underlying the option. The writer of call options receives a premium at the outset of the agreement and bears the risk of an unfavorable change (i.e., an increase) in the price of the instrument underlying the option. The Fund had written call options on 25,737,000 shares, and these options had a fair value of \$10,862,850 at June 30, 2009. The Fund had written call options on 5,661,100 shares, and these options had a fair value of \$895,504 at June 30, 2008. The Fund owned 10,295,000 put option contracts on the S&P 500 index with a fair value of \$22,717,250 at June 30, 2009. The Fund owned 880,000 put option contracts on the S&P 500 index with a fair value of \$72,334,000 at June 30, 2008. Put option contracts are included in investments in the accompanying Statements of Net Assets.

Certain of the alternative investment funds and partnerships may use derivative instruments to hedge against market risk and to enhance investment returns. At any point during the year, the fund may have additional exposure to derivatives primarily through limited liability vehicles



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**2. Summary of Significant Accounting Policies (continued)**

such as limited partnerships and commingled investment funds. The Fund recognizes the fair value of all derivative instruments as either an asset or liability on the Statements of Net Assets with the offsetting gains or losses recognized in earnings.

*Commitments*

The Fund is obligated, under certain private equity, real estate and absolute return strategy alternative investment agreements to make additional capital contributions up to contractual levels over the investment period specified for each investment. As of June 30, 2009, the Fund had unfunded commitments totaling approximately \$7.7 billion.

*Interfunds*

Interfund activity has been eliminated from the financial statements.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

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June 30, 2009 and 2008

**3. Investments**

The Fund's investments as of June 30 are as follows:

	<u>2009</u>		<u>2008</u>
Domestic equities	\$ 16,372,011,087	\$	23,849,523,038
International equities	11,998,610,775		14,728,747,252
Domestic fixed income	20,694,709,131		20,276,259,245
International fixed income	30,760,749		2,913,035,116
Bank loan funds	1,027,830,211		—
Police and Fireman's mortgages	1,367,881,305		1,288,049,378
Private equity funds	2,982,420,463		2,850,167,142
Real estate funds	1,588,971,807		1,916,228,663
Absolute return strategy funds	2,743,253,999		3,739,013,571
Real asset funds	547,120,061		975,518,400
	<u>\$ 59,353,569,588</u>	<u>\$</u>	<u>72,536,541,805</u>

New Jersey State statute provides for a State Investment Council (Council) and a Director. Investment authority is vested in the Director of the Division and the role of the Council is to formulate investment policies. The Council issues regulations which establish guidelines for permissible investments which include domestic and international equities and exchange traded funds, covered call and put options, equity futures contracts, obligations of the U.S. Treasury, government agencies, corporations, international governments and agencies, bank loans, interest rate swap transactions, credit default swaps, fixed income exchange traded funds, U.S. Treasury futures contracts, New Jersey state and municipal general obligations, public authority revenue obligations, collateralized notes and mortgages, commercial paper, certificates of deposit, repurchase agreements, bankers acceptances, guaranteed income contracts, funding agreements, money market funds, private equity funds, real estate funds, other real assets, absolute return strategy funds and the State of New Jersey Cash Management Fund (CMF). The CMF is a short-term cash fund and is open to state and certain non-state participants.

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**3. Investments (continued)**

The Fund's investment in the Cash Management Fund is not evidenced by securities that exist in physical or book entry form held by the Fund.

The Fund's investments are subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk, interest rate risk and foreign currency risk. Each one of these risks is discussed in more detail below.

Custodial credit risk, as it relates to investments, is the risk that in the event of a bank failure, the Fund will not be able to recover the value of investments or collateral securities that are in the possession of the third party. The Fund's investment securities are not exposed to custodial credit risk as they are held in segregated trust accounts in the name of the Fund with the custodians.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of issuers and debt instruments is evaluated by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P) and Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in United States Treasury and government agency obligations. Council regulations require minimum credit ratings for certain categories of fixed income obligations held directly by the Fund and limit the amount that can be invested in any one issuer or issue.

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**3. Investments (continued)**

Category	Minimum rating (1)			Limitation of issuer's outstanding debt/stock	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Corporate obligations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible preferred stock of one issuer (3)
International corporate obligations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible preferred stock of anyone issuer (2) (3); not more than 10% of fund assets can be invested in this category
International government and agency obligations	Baa3	BBB-	BBB-	25%	Greater of 25% or \$10 million	None
Collateralized notes and mortgages	Baa3	BBB-	BBB-	N/A	25%	Not more than 5% of fund assets can be invested in any one issue; not more than 10% of fund assets (or 20% of Common Fund B assets) can be invested in this category
Commercial paper	P-1	A-1	F1	N/A	N/A	None
Certificates of deposit and banker's acceptances:						Certificates of deposit and banker's acceptances cannot exceed 10% of issuer's primary capital
Domestic	A3/P-1	A-/A-1	A-/F1	N/A	N/A	
International	Aa3/P-1	AA-/A-1	AA-/F1	N/A	N/A	

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**3. Investments (continued)**

<u>Category</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>debt</u>	<u>of issue</u>	<u>Other limitations</u>
Credit default swap transactions (4)	A1	A+	A+	N/A	N/A	Nominal value of net exposure to any one counterparty shall not exceed 10% of fund assets
Guaranteed income contracts and funding agreements	A3	A-	A-	N/A	N/A	None
Money market funds	N/A	N/A	N/A	N/A	N/A	Not more than 10% of fund assets can be invested in money market funds; limited to 5% of shares or units outstanding
Interest rate swap transactions (5)	A1	A+	A+	N/A	N/A	Notional value of net exposure to any one counterparty shall not exceed 10% of fund assets
Repurchase agreements	Aa3	AA-	AA-	N/A	N/A	None
NJ state & municipal obligations	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in debt of any one political entity maturing more than 12 months from purchase
Public authority revenue obligations	A3	A-	A-	N/A	10%	Not more than 2% of fund assets can be invested in any one public authority
Mortgage backed passthrough securities	A3	A-	A-	N/A	N/A	Not more than 5% of fund assets can be invested in any one issue
Mortgage backed senior debt securities	N/A	N/A	N/A	N/A	25%	Not more than 5% of fund assets can be invested in any one issue
Non-convertible preferred stocks of US Corporations (4)	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible stock of any one corporation
Bank Loans (4)	Baa3	BBB-	BBB-	N/A	N/A	Not more than 10% of fund assets can be invested in this category

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**3. Investments (continued)**

- (1) Short term ratings (e.g. P-1, A-1, F1) are used for commercial paper and certificates of deposit.
  - (2) Prior to December 15, 2008, this restriction only applied to maturities exceeding 12 months.
  - (3) Prior to December 15, 2008, this restriction applied to debt only.
  - (4) Effective December 15, 2008.
  - (5) Prior to December 15, 2008, the minimum rating requirements were A3 (Moody's) and A- (S&P and Fitch).
- N/A – Not applicable

Effective December 15, 2008, up to 5% of the market value of the combined assets of the pension and annuity funds may be invested in corporate obligations, international corporate obligations, collateralized notes and mortgages, bank loans, non-convertible preferred stock, and mortgage backed pass-through securities that do not meet the minimum credit rating requirements set forth above. Prior to that, the limitation excluded bank loans and non-convertible preferred stock.

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**3. Investments (continued)**

For securities in the fixed income portfolio, the following tables disclose aggregate market value, by major credit quality rating category at June 30, 2009. This first table is for bonds rated by Moody's. The second table uses S&P ratings for bonds not rated by Moody's.

June 30, 2009 (000's)	Moody's rating										Totals	
	Aaa	Aa	A	Baa	Ba	B	Bb	C	Ca	Caa		
United States Treasury TIPS	\$ 3,317,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,317,891
United States Treasury Bonds	2,238,574	-	-	-	-	-	-	-	-	-	-	2,238,574
United States Treasury Strips	664,234	-	-	-	-	-	-	-	-	-	-	664,234
United States Treasury Notes	49,612	-	-	-	-	-	-	-	-	-	-	49,612
Title XI Merchant Marine Notes	1,828	-	-	-	-	-	-	-	-	-	-	1,828
Government Agency Obligations	200,236	-	-	-	-	-	-	-	-	-	-	200,236
Government Agency Strips	522,265	-	-	-	-	-	-	-	-	-	-	522,265
Floating Rate Notes	-	-	11,294	26,825	2,525	6,285	-	-	-	-	2,450	49,379
Corporate Obligations	367,489	1,411,812	4,146,458	3,565,825	230,477	148,640	214	124	20,796	67,577	-	9,959,412
Convertible Bonds	-	-	-	27,289	50	527	-	-	-	-	801	28,667
Federal Farm Credit/FHL Bank Bonds	74,151	-	-	-	-	-	-	-	-	-	-	74,151
Federal Home Loan Discounted Bonds	41,360	-	-	-	-	-	-	-	-	-	-	41,360
International Corporate Obligations	-	129,361	705,097	648,390	16,264	28,180	-	569	-	-	2,615	1,530,476
International Bonds and Notes	70,745	85,047	-	-	-	-	-	-	-	-	-	155,792
International Floating Rate Notes	-	-	-	-	-	1,540	-	-	-	-	-	1,540
Foreign Government Obligations	29,885	303,592	24,817	-	-	-	-	-	-	-	-	358,294
Municipal Bonds	-	11,131	23,954	1,574	-	-	-	-	-	-	-	36,659
Remic/FHLMC/FNMA	618,437	-	-	-	-	-	-	-	-	-	-	618,437
Mortgages/FHLMC/FNMA/GNMA	139,418	-	-	-	-	-	-	-	-	-	-	139,418
Asset Backed Obligations	32,499	29,604	98	105,046	-	-	-	-	-	-	-	167,247
SBA passthrough certificates	170,589	-	-	251	-	238	-	-	-	-	-	171,078
Private Export Obligations	24,985	-	-	-	-	-	-	-	-	-	-	24,985
High Yield Structured Notes	-	-	-	-	-	-	-	-	-	-	79,076	79,076
	\$ 8,564,198	\$ 1,970,547	\$ 4,911,718	\$ 4,375,200	\$ 249,316	\$ 185,410	\$ 214	\$ 693	\$ 20,796	\$ 152,519	\$ -	\$ 20,430,611

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**3. Investments (continued)**

June 30, 2009	Standard & Poor's rating								Totals
	A	AA	B	BB	BBB	CC	CCC	D	
	(000's)								
Corporate Obligations	\$ 26,627	\$ -	\$ -	\$ -	\$ 1,194	\$ 1,009	\$ 1,803	\$ 1,101	\$ 31,734
Convertible Bonds	-	-	-	1,376	-	-	-	-	1,376
International Corporate Obligations	-	-	570	923	-	-	-	45	1,538
Asset Backed Obligations	-	21,181	-	-	-	-	-	-	21,181
	<u>\$ 26,627</u>	<u>\$ 21,181</u>	<u>\$ 570</u>	<u>\$ 2,299</u>	<u>\$ 1,194</u>	<u>\$ 1,009</u>	<u>\$ 1,803</u>	<u>\$ 1,146</u>	<u>\$ 55,829</u>

The 2009 tables do not include certain domestic and international corporate obligations including certain exchange traded funds (ETFs) that invest in an underlying portfolio of fixed income securities which do not have either a Moody's, Standard & Poor's or Fitch rating, totaling \$239,029,550. The Police and Firemen's Mortgages and the CMF are also unrated.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Commercial paper must mature within 270 days. Certificates of deposits and bankers acceptances are limited to a term of one year or less. Repurchase agreements must mature within 30 days. The investment in guaranteed income contracts and funding agreements is limited to a term of 10 years or less.

The following tables summarize the maturities (or, in the case of Remics, Police and Firemen's Mortgages and mortgage-backed securities, the expected average life) of the fixed income portfolio at June 30, 2009.



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**3. Investments (continued)**

June 30, 2009 (000's)	Total fair value	Maturities in years			
		Less than 1	1-5	6-10	More than 10
United States Treasury TIPS	\$ 3,317,891	\$ —	\$ —	\$ —	\$ 3,317,891
United States Treasury Bonds	2,238,574	—	—	—	2,238,574
United States Treasury Strips	664,234	—	—	—	664,234
United States Treasury Notes	49,612	—	—	49,612	—
Title XI Merchant Marine Notes	1,828	—	—	—	1,828
Government Agency Obligations	200,236	—	—	—	200,236
Government Agency Strips	522,266	—	—	—	522,266
Floating Rate Notes	49,379	13,216	6,023	3,440	26,700
Corporate Obligations	9,991,476	54,324	572,727	3,051,119	6,313,306
Convertible Bonds	40,146	50	2,246	1,281	36,569
Federal Farm Credit/FHL Bank Bonds	74,151	—	—	74,151	—
Federal Home Loan Discounted Bonds	41,360	—	—	—	41,360
International Corporate Obligations	1,532,266	390	14,444	308,715	1,208,717
International Bonds and Notes	155,791	—	—	155,791	—
International Floating Rate Notes	11,540	—	10,000	1,540	—
Foreign Government Obligations	368,205	15,174	24,623	75,192	253,216
Municipal Bonds	36,659	—	—	—	36,659
Remic/FHLMC/FNMA	618,437	—	20,344	—	598,093
Police & Firemen's Obligations	1,367,881	—	—	—	1,367,881
Asset Backed Obligations	233,536	—	—	15,284	218,252
Mortgages/FHLMC/FNMA/GNMA	139,419	—	7,340	4,224	127,855
SBA passthrough certificates	171,078	—	238	170,840	—
Private Export Obligations	24,985	—	—	24,985	—
High yield Structured Notes	79,076	—	79,076	—	—
	<u>\$ 21,930,026</u>	<u>\$ 83,154</u>	<u>\$ 737,061</u>	<u>\$ 3,936,174</u>	<u>\$ 17,173,637</u>

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**3. Investments (continued)**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Fund invests in global markets. Effective August 20, 2007, the market value of international preferred and common stocks and issues convertible into common stocks, when combined with the market value of international government and agency obligations, cannot exceed 30% of the market value of the Fund; previously, this limitation was 22%. The market value of emerging market securities cannot exceed more than 1.5 times the percentage derived by dividing the total market capitalization of companies included in the Morgan Stanley Capital International (MSCI) Emerging Market Index by the total market capitalization of the companies included in the MSCI All-Country World Ex-United States Index of the total market value of the assets held by Common Fund D. Not more than 10% of the market value of the emerging market securities can be invested in common and preferred stock of any one corporation; the total amount of stock purchased of any one corporation cannot exceed 5% of its stock classes eligible to vote. Council regulations permit the Fund to enter into foreign exchange contracts for the purpose of hedging the international portfolio. The Fund held forward contract receivables totaling approximately \$4.9 billion and payables totaling approximately \$4.7 billion (with a \$126 million net exposure) at June 30, 2009. The Fund held forward contracts totaling approximately \$1.4 billion (with a \$5.3 million net exposure) at June 30, 2008.

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**3. Investments (continued)**

The Fund had the following foreign currency exposure at June 30, 2009 (expressed in U.S. dollars and 000's):

June 30, 2009			Foreign	
Currency	Total fair value	Equities	Government/ Corporate Obligations	Alternative Investments
Australian dollar	\$ 656,680	\$ 656,680	\$ —	\$ —
Brazilian Real	91,406	91,406	—	—
British pound sterling	1,557,089	1,542,240	—	14,849
Canadian dollar	186,979	186,979	—	—
Chilean peso	3,407	3,407	—	—
Czech koruna	7,828	7,828	—	—
Danish krone	186,258	186,258	—	—
Euro	3,706,589	3,484,999	29,885	191,705
Egyptian pound	19,003	19,003	—	—
Hong Kong dollar	457,362	457,362	—	—
Hungarian forint	7,456	7,456	—	—
Indonesian rupiah	31,511	31,511	—	—
Israeli shekel	14,258	14,258	—	—
Japanese yen	1,944,838	1,944,838	—	—
Malaysian ringgit	12,409	12,409	—	—
Mexican peso	9,001	9,001	—	—
Norwegian krone	176,722	176,722	—	—
Pakistan rupee	2,378	2,378	—	—
Philippines peso	711	711	—	—
Polish zolty	7,104	7,104	—	—
Singapore dollar	172,635	172,635	—	—
South African rand	89,543	89,543	—	—
South Korean won	105,001	105,001	—	—
Swedish krona	165,297	164,422	875	—
Swiss franc	879,433	879,433	—	—
New Taiwan dollar	10,823	10,823	—	—
Thailand baht	25,597	25,597	—	—
Turkish lira	39,062	39,062	—	—
	<u>\$ 10,566,380</u>	<u>\$ 10,329,066</u>	<u>\$ 30,760</u>	<u>\$ 206,554</u>

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**3. Investments (continued)**

The Fund's interests in alternative investments may contain elements of credit, currency and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. Effective August 18, 2008, Council regulations provide that not more than 28 percent of the market value of the Fund can be invested in alternative investments, with the individual categories of real estate, real assets, private equity and absolute return strategy investments limited to 7 percent. Prior to that, the overall limitation was 18%. Not more than 5 percent of the market value of Common Fund E, plus outstanding commitments, may be committed to any one partnership or investment, without the prior written approval of the Council. The investments in Common Fund E cannot comprise more than 20 percent of any one investment manager's total assets.

**4. Securities Lending Collateral**

The securities lending collateral is subject to various risks. Among these risks are credit risk, concentration of credit risk and interest rate risk. Agreements with the lending agents require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue. These limits are consistent with Council regulations and internal policies for funds managed by the Division.

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June 30, 2009 and 2008

**4. Securities Lending Collateral (continued)**

Effective December 15, 2008, the following limits became effective:

Category	Minimum rating			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Corporate obligations	A2	A	A	10%	25%	None
Collateralized notes and mortgages	Aa	AA	AA	N/A	25%	Limited to not more than 10% of the assets of the collateral portfolio
Commercial paper	P-1	A-1	F1	N/A	N/A	Dollar limits by issuer
Certificates of deposit/ Banker's acceptances:						Certificates of deposit and banker's acceptances' cannot exceed 10% of issuer's primary capital; dollar limits by issuer
Domestic	A2/P-1	A/A-1	A/F1	N/A	N/A	
International	Aa3/P-1	AA-/A-1	AA-/F1	N/A	N/A	
Guaranteed income contracts and funding agreements	A2	A	A	N/A	N/A	Limited to 5% of the assets of the collateral portfolio
Money market funds	N/A	N/A	N/A	N/A	N/A	Limited to 10% of the assets of the collateral portfolio; limited to approved money market funds

N/A – Not Applicable

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June 30, 2009 and 2008

**4. Securities Lending Collateral (continued)**

Through December 14, 2008, the following limits were effective:

Category	Minimum rating			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Corporate obligations	Baa3	BBB-	BBB-	10%	25%	None
U.S. finance company debt and bank debentures	Baa3	BBB-	BBB-	10%	25%	None
Collateralized notes and mortgages	Baa3	BBB-	BBB-	N/A	25%	Limited to not more than 10% of the assets of the collateral portfolio
Commercial paper	P-1	A-1	F1	N/A	N/A	Dollar limits by issuer
Certificates of deposit/ Banker's acceptances:						Certificates of deposit and banker's acceptances' cannot exceed 10% of issuer's primary capital; dollar limits by issuer
Domestic	A3/P-1	A-/A-1	A-/F1	N/A	N/A	
International	Aa3/P-1	AA-/A-1	AA-/F1	N/A	N/A	
Guaranteed income contracts and funding agreements	A3	A-	A-	N/A	N/A	Limited to 5% of the assets of the collateral portfolio
Money market funds	N/A	N/A	N/A	N/A	N/A	Limited to 10% of the assets of the collateral portfolio; limited to approved money market funds

N/A – Not Applicable

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**4. Securities Lending Collateral (continued)**

Prior to December 15, 2008, all investments in the collateral portfolio matured or were redeemed within one year, except that up to 25% of the portfolio could be invested in eligible securities which matured within 25 months; provided, however, that the average maturity of all investments did not exceed one year. Effective December 15, 2008, all investments in the collateral portfolio must mature or be redeemed within one year.

Commercial paper maturities cannot exceed 270 days. Repurchase agreement maturities cannot exceed 30 days. Certificates of deposit and banker's acceptances must mature in one year or less.

The collateral for repurchase agreements is limited to obligations of the U.S. Government or certain U.S. Government agencies, collateralized notes and mortgages and corporate obligations meeting certain minimum rating criteria.

Total exposure to any individual issuer is limited, except for U.S. Treasury and Government Agency Obligations. For money market funds, the total amount of shares or units purchased or acquired of any money market fund shall not exceed five percent of the shares or units outstanding of said money market fund. For Collateralized Notes and Mortgages, not more than two percent and five percent of the assets of the collateral portfolio shall be invested in the obligations of any one issuer and issue, respectively. For Guaranteed Income Contracts and Funding Agreements, the total investment in any one issuer shall be limited to 2.5% of the collateral portfolio. Prior to December 15, 2008, the Division set individual issuer limits for Commercial Paper and Certificate of Deposits; subsequently, the Division sets issuer limits for all investments in the collateral portfolio.

For securities exposed to credit risk in the collateral portfolio, the following tables disclose aggregate fair value, by major credit quality rating category at June 30, 2009.

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**4. Securities Lending Collateral (continued)**

June 30, 2009 (000's)	Rating								
	Aaa/AAA	Aa/AAA	Aa/AA	a/AA	Aa/A	A/A	A/AA	Not rated	Totals
Corporate Obligations	\$ —	\$ 99,755	\$ 642,443	\$ 15,001	\$ 109,694	\$ 759,910	\$ 169,039	\$ 29,603	\$ 1,825,445
Commercial Paper	—	—	—	—	—	—	—	199,970	199,970
Certificates of Deposit	—	—	100,000	—	100,039	—	—	50,000	250,039
Guaranteed Investment Contracts	—	—	100,000	—	—	—	150,000	—	250,000
Repurchase Agreements	—	—	—	—	—	—	—	1,726,824	1,726,824
Money Market Funds	151,555	—	—	—	—	—	—	315,697	467,252
US Agencies	70,020	—	—	—	—	—	—	—	70,020
Cash	—	—	—	—	—	—	—	11	11
	<u>\$ 221,575</u>	<u>\$ 99,755</u>	<u>\$ 842,443</u>	<u>\$ 15,001</u>	<u>\$ 209,733</u>	<u>\$ 759,910</u>	<u>\$ 319,039</u>	<u>\$ 2,322,105</u>	<u>\$ 4,789,561</u>

At June 30, 2009, all investments in the collateral portfolio will mature in less than one year.

As of June 30, 2009, the Fund had outstanding loaned investment securities with an aggregate fair value of \$4,666,568,972 and received cash collateral with an aggregate fair value of \$4,803,489,627 and non-cash collateral of \$13,474,666. In accordance with GASB accounting standards, the non-cash collateral is not reflected in the accompanying financial statements. There were no borrower or lending agent default losses, and no recoveries or prior-period losses during the year.



## Supplemental Schedules

**Schedule 1**

Division of Investment  
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Combining Schedule of Net Assets

June 30, 2009

	<b>Common Fund A Accounts</b>	<b>Common Fund B Accounts</b>	<b>Common Fund D Accounts</b>	<b>Common Fund E Accounts</b>	<b>Other Accounts</b>	<b>Eliminations</b>	<b>Total</b>
<b>Assets:</b>							
Cash and Cash Equivalents	\$ 24,507,088	\$ 21,797,482	\$ 44,059,258	\$ 12,043,668	\$ —	\$ —	\$ 102,407,496
Cash Management Fund	372,879,258	583,762,885	166,365,082	107,725,803	1,900,618,675	—	3,131,351,703
<b>Receivables:</b>							
Interest and dividends	24,590,984	285,853,214	30,187,294	1,033	6,828,847	—	347,461,372
Investments sold but not settled	31,895,965	32,842,450	77,285,047	—	—	—	142,023,462
Foreign taxes	—	—	45,091,518	—	—	—	45,091,518
Undistributed income due participants	—	—	—	—	732,090,837	(732,090,837)	—
Forward currency contracts receivable	—	—	4,865,537,164	—	—	—	4,865,537,164
Other	978,467	3,483,295	6,728	—	—	—	4,468,490
<b>Total receivables</b>	<b>57,465,416</b>	<b>322,178,959</b>	<b>5,018,107,751</b>	<b>1,033</b>	<b>738,919,684</b>	<b>(732,090,837)</b>	<b>5,404,582,006</b>
Securities lending collateral	883,708,963	3,123,842,817	782,009,187	—	—	—	4,789,560,967
Investments, at fair value	16,343,000,429	21,518,762,874	12,029,371,523	7,955,134,285	1,507,300,477	—	59,353,569,588
<b>Total assets</b>	<b>17,681,561,154</b>	<b>25,570,345,017</b>	<b>18,039,912,801</b>	<b>8,074,904,789</b>	<b>4,146,838,836</b>	<b>(732,090,837)</b>	<b>72,781,471,760</b>
<b>Liabilities:</b>							
Securities lending collateral and rebates payable	885,450,002	3,144,904,128	782,009,187	—	—	—	4,812,363,317
Forward currency contracts payable and call options	7,185,350	—	4,743,101,964	—	—	—	4,750,287,314
Investments purchased but not settled	29,309,415	102,796,706	115,550,896	—	—	—	247,657,017
Payable to Participants	—	43,620,075	—	—	—	—	43,620,075
Custody fees payable	—	—	—	—	166,667	—	166,667
Other	—	—	—	5,732	4,302,280	—	4,308,012
Undistributed income due participants for quarter ended June 30, 2009	119,810,342	612,280,495	—	—	—	732,090,837	—
<b>Total liabilities</b>	<b>1,041,755,109</b>	<b>3,903,601,404</b>	<b>5,640,662,047</b>	<b>5,732</b>	<b>4,468,947</b>	<b>732,090,837</b>	<b>9,858,402,402</b>
<b>Net assets</b>	<b>\$ 16,639,806,045</b>	<b>\$ 21,666,743,613</b>	<b>\$ 12,399,250,754</b>	<b>\$ 8,074,899,057</b>	<b>\$ 4,142,369,889</b>	<b>\$ —</b>	<b>\$ 62,923,069,358</b>

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Combining Schedule of Changes in Net Assets

Year Ended June 30, 2009

	<u>Common Fund A Accounts</u>	<u>Common Fund B Accounts</u>	<u>Common Fund D Accounts</u>	<u>Common Fund E Accounts</u>	<u>Other Accounts</u>	<u>Total</u>
Additions:						
Net investment income:						
Interest and dividends	\$ 532,672,791	\$ 1,072,093,869	\$ 432,098,865	\$ 41,108,178	\$ 114,413,447	\$ 2,192,387,150
Net realized (loss) gain from investment transactions	(750,561,648)	(121,928,283)	(2,403,711,686)	(487,574,018)	296,778	(3,763,478,857)
Net change in unrealized (depreciation) appreciation of investments	(5,626,432,617)	470,622,080	(2,493,937,734)	(2,499,112,560)	39,388,696	(10,109,472,135)
Securities lending income	21,331,404	137,358,922	7,595,563	—	—	166,285,889
Net investment (loss) income	<u>(5,822,990,070)</u>	<u>1,558,146,588</u>	<u>(4,457,954,992)</u>	<u>(2,945,578,400)</u>	<u>154,098,921</u>	<u>(11,514,277,953)</u>
Deductions:						
Administrative expenses:						
Division of Pensions and Benefits	—	—	—	—	47,157,981	47,157,981
Division of Investment	—	—	—	—	13,968,052	13,968,052
	—	—	—	—	61,126,033	61,126,033
Securities lending program rebates	10,488,583	89,988,813	(7,472,259)	—	—	93,005,137
Securities lending program agent fees	1,626,421	7,422,593	3,022,310	—	—	12,071,324
Custody fees	—	—	—	—	685,188	685,188
Investment expenses	—	650,179	6,966,682	20,413,666	—	28,030,527
Net pension fund withdrawals (contributions)	1,697,767,795	716,764,591	1,053,618,200	(918,029,949)	1,373,400,706	3,923,521,343
Total deductions (additions)	<u>1,709,882,799</u>	<u>814,826,176</u>	<u>1,056,134,933</u>	<u>(897,616,283)</u>	<u>1,435,211,927</u>	<u>4,118,439,552</u>
(Decrease) increase in net assets	<u>(7,532,872,869)</u>	<u>743,320,412</u>	<u>(5,514,089,925)</u>	<u>(2,047,962,117)</u>	<u>(1,281,113,006)</u>	<u>(15,632,717,505)</u>
Net assets as of beginning of year	<u>24,172,678,914</u>	<u>20,923,423,201</u>	<u>17,913,340,679</u>	<u>10,122,861,174</u>	<u>5,423,482,895</u>	<u>78,555,786,863</u>
Net assets as of end of year	<u>\$ 16,639,806,045</u>	<u>\$ 21,666,743,613</u>	<u>\$ 12,399,250,754</u>	<u>\$ 8,074,899,057</u>	<u>\$ 4,142,369,889</u>	<u>\$ 62,923,069,358</u>

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
3M CO	1,922,000	\$ 115,512,200
4KIDS ENTERTAINMENT, INC.	120,000	250,800
A.C. MOORE ARTS & CRAFTS, INC.	80,000	300,800
AAR CORP.	90,000	1,444,500
ABBOTT LABORATORIES	1,611,000	75,781,440
ACADIA REALTY TRUST	176,996	2,309,798
ACCELRYYS INC.	90,000	531,900
ACORDA THERAPEUTICS INC	200,000	5,638,000
ACTIVISION BLIZZARD INC.	800,000	10,104,000
ACTUANT CORP.	200,000	2,440,000
ADOBE SYSTEMS INC.	400,000	11,320,000
ADOLOR CORP.	320,000	563,200
ADVANCED AUTO PARTS INC	75,000	3,111,750
ADVANCED ENERGY INDUSTRIES, INC.	139,856	1,257,305
AEROPOSTALE, INC.	65,000	2,227,550
AES CORP. (THE)	1,275,000	14,802,750
AETNA INC.	1,320,120	33,069,006
AFFILIATED MANAGERS GROUP INC.	100,000	5,819,000
AFFYMAX, INC.	315,000	5,805,450
AFFYMETRIX, INC.	40,000	237,200
AGCO CORP.	260,000	7,558,200
AGILENT TECHNOLOGIES, INC.	400,000	8,124,000
AIR PRODUCTS & CHEMICALS, INC.	1,000,000	64,590,000
AIRGAS, INC.	200,000	8,106,000
AIRSPAN NETWORKS, INC.	2,100,000	189,000
AK STEEL HOLDING CORP.	90,000	1,727,100
AKAMAI TECHNOLOGIES, INC.	80,000	1,534,400
AKORN, INC.	50,000	60,500
ALASKA AIR GROUP, INC.	350,000	6,391,000
ALASKA COMM SYSTEMS GROUP, INC.	150,000	1,098,000
ALBEMARLE CORP.	300,000	7,671,000
ALBERTO-CULVER CO.	220,000	5,594,600
ALEXANDER & BALDWIN, INC.	170,000	3,984,800
ALEXANDRIA REAL ESTATE EQUITIES	164,500	5,887,455
ALLEGHANY CORP.	9,180	2,487,780
ALLEGHENY ENERGY, INC.	700,000	17,955,000
ALLERGAN, INC.	122,000	5,804,760
ALLIANCE ONE INTERNATIONAL, INC.	600,000	2,280,000
ALLIANT ENERGY CORP.	120,000	3,135,600
ALLIANT TECHSYSTEMS INC.	110,000	9,059,600
ALLIS-CHALMERS ENERGY INC.	1,400,000	3,234,000
ALLOY, INC.	150,000	793,500

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
ALLSCRIPTS HEALTHCARE SOLUTIONS	70,000	1,110,200
ALLSTATE CORP. (THE)	853,054	20,814,518
ALMOST FAMILY INC.	400,000	10,536,000
ALPINE GROUP, INC. (THE)	280,000	84,000
ALTRIA GROUP INC.	4,406,000	72,214,340
AMAG PHARMACEUTICALS INC.	221,167	12,091,200
AMAZON.COM INC.	310,000	25,934,600
AMEREN CORP.	607,000	15,108,230
AMERICAN APPAREL INC.	200,000	728,000
AMERICAN AXLE & MANUFACTURING, INC.	20,000	68,800
AMERICAN CAMPUS COMMUNITIES, INC.	276,516	6,133,125
AMERICAN EAGLE OUTFITTERS, INC.	313,000	4,435,210
AMERICAN ELECTRIC POWER CO., INC.	574,000	16,582,860
AMERICAN EXPRESS CO.	940,000	21,845,600
AMERICAN STATES WATER CO.	50,000	1,732,000
AMERICAN TOWER CORP. CLASS A	3,560,000	112,246,800
AMERICAN WATER WORKS CO., INC.	300,000	5,733,000
AMERIPRISE FINANCIAL INC.	1,300,000	31,551,000
AMERISOURCEBERGEN CORP.	1,380,000	24,481,200
AMERON INTERNATIONAL CORP.	10,000	670,400
AMETEK, INC.	280,000	9,682,400
AMGEN INC.	878,000	46,481,320
AMPHENOL CORP.	500,000	15,820,000
AMR CORP.	1,500,000	6,030,000
AMYLIN PHARMACEUTICALS, INC.	40,000	540,000
ANADARKO PETROLEUM CORP.	1,240,480	56,305,387
ANADIGICS INC.	1,300,000	5,447,000
ANALOG DEVICES, INC.	850,000	21,063,000
ANESIVA INC.	15,000	4,358
ANGIODYNAMICS INC.	130,000	1,725,100
ANIXTER INTERNATIONAL INC.	240,000	9,021,600
ANN TAYLOR STORES CORP.	100,000	798,000
ANNALY CAPITAL MANAGEMENT INC.	450,000	6,813,000
ANSYS, INC.	178,869	5,573,558
AON CORP.	305,000	11,550,350
APACHE CORP.	487,000	35,137,050
APARTMENT INVEST. & MGMT. CO.	410,539	3,633,270
APOLLO GROUP INC. CLASS A	65,000	4,622,800
APOLLO INVESTMENT CORP.	400,000	2,396,000
APPLE INC.	1,950,000	277,738,500
APPLIED MATERIALS, INC.	2,000,001	22,020,011
AQUA AMERICA INC.	276,666	4,952,321
ARBOR REALTY TRUST INC.	430,500	753,375

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
ARCH CAPITAL GROUP LTD.	105,900	6,203,622
ARCH COAL, INC.	714,000	10,974,180
ARCHER DANIELS MIDLAND CO.	497,526	13,318,771
ARENA PHARMACEUTICALS, INC.	2,180,000	10,878,200
ARENA RESOURCES INC.	100,000	3,185,000
ARIAD PHARMACEUTICALS, INC.	200,000	320,000
ARIBA INC.	120,000	1,180,800
ARRAY BIOPHARMA INC.	80,000	251,200
ARRIS GROUP INC.	300,000	3,651,000
ART TECHNOLOGY GROUP INC.	100,000	380,000
ARVINMERITOR INC	180,000	790,200
ASCENT MEDIA CORP. CLASS A	20,000	531,600
ASHLAND INC.	127,900	3,587,595
ASPEN TECHNOLOGY INC.	300,000	2,559,000
ASTEC INDUSTRIES INC.	1,050,000	31,174,500
ASTORIA FINANCIAL CORP.	150,000	1,287,000
ATHENAHEALTH INC.	100,000	3,701,000
ATHEROS COMMUNICATIONS INC.	500,000	9,620,000
ATMEL CORP.	5,400,000	20,142,000
AUTODESK INC.	1,250,000	23,725,000
AUTOZONE INC.	65,000	9,822,150
AVALONBAY COMMUNITIES, INC.	37,212	2,081,639
AVERY DENNISON CORP.	133,000	3,415,440
AVID TECHNOLOGY, INC.	100,000	1,341,000
AVON PRODUCTS, INC.	775,000	19,979,500
AVX CORP.	480,000	4,766,400
BAKER (MICHAEL) CORP.	410,000	17,367,600
BAKER HUGHES INCORPORATED	902,500	32,887,100
BALL CORP.	150,000	6,774,000
BALLANTYNE OF OMAHA, INC.	90,000	186,300
BALLY TECHNOLOGIES, INC.	199,000	5,954,080
BANK OF AMERICA	10,143,615	133,895,718
BANK OF AMERICA CORP. CONV PFD	33,000	27,588,990
BANK OF NEW YORK MELLON CORP.	3,499,167	102,560,585
BARD (C.R.), INC.	270,000	20,101,500
BASIC ENERGY	150,000	1,024,500
BAXTER INTERNATIONAL INC.	1,006,000	53,277,760
BEASLEY BROADCAST GROUP INC.	270,000	591,300
BECKMAN COULTER, INC.	135,000	7,713,900
BECTON, DICKINSON AND COMPANY	435,000	31,019,850
BED BATH & BEYOND INC.	441,200	13,566,900
BEL FUSE INC. CLASS B	100,000	1,604,000
BEMIS CO., INC.	150,000	3,780,000

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
BENCHMARK ELECTRONICS, INC.	200,000	2,880,000
BERKSHIRE HATHAWAY INC.	95	8,550,000
BERRY PETROLEUM CO.	1,045,000	19,426,550
BIG 5 SPORTING GOODS CORP.	50,000	553,000
BIG LOTS INC.	195,000	4,100,850
BILL BARRETT CORP.	20,856	572,706
BJ SERVICES CO.	820,000	11,176,600
BJ'S WHOLESALE CLUB, INC.	140,000	4,512,200
BLACK HILLS CORP.	40,000	919,600
BLACKBOARD, INC.	110,000	3,174,600
BLACKROCK, INC.	155,000	27,190,100
BLOCKBUSTER INC. CLASS B	50,000	19,500
BLUE COAT SYSTEMS, INC.	60,000	992,400
BOEING COMPANY	250,000	10,625,000
BOSTON BEER COMPANY INC. CLASS A	140,000	4,142,600
BOSTON PROPERTIES, INC.	277,030	13,214,331
BOSTON SCIENTIFIC CORP.	4,117,697	41,753,448
BRANDYWINE REALTY TRUST	885,700	6,598,465
BRIGGS & STRATTON CORP.	190,000	2,534,600
BRINKS CO. (THE)	329,755	9,572,788
BRINKS HOME SECURITY HOLDINGS INC.	329,755	9,335,364
BRISTOL-MYERS SQUIBB CO.	2,538,000	51,546,780
BROADCOM CORP.	875,000	21,691,250
BRUKER BIOSCIENCES CORP.	200,000	1,852,000
BSQUARE CORP	9,402	27,924
BURGER KING HOLDINGS, INC.	170,000	2,935,900
CABLEVISION SYSTEMS-NY GRP CLASS A	1,470,000	28,532,700
CABOT CORP.	100,000	1,258,000
CABOT MICROELECTRONICS CORP.	160,000	4,526,400
CADENCE DESIGN SYSTEMS, INC.	1,000,000	5,900,000
CALAVO GROWERS INC.	74,800	1,483,284
CALGON CARBON CORP.	1,420,000	19,723,800
CALIFORNIA WATER SERVICE GROUP	97,600	3,595,584
CALIPER LIFE SCIENCES INC.	70,000	123,900
CALLIDUS SOFTWARE INC.	70,000	199,500
CAMERON INTERNATIONAL CORP.	632,000	17,885,600
CAMPBELL SOUP CO.	1,500,000	44,130,000
CANTEL MEDICAL CORP.	150,000	2,434,500
CAPITAL ONE FINANCIAL CORP.	200,000	4,376,000
CAPITAL TRUST INC. CLASS A	50,000	72,500
CAPLEASE INC.	435,000	1,200,600
CARDINAL HEALTH, INC.	860,000	26,273,000
CARLISLE COMPANIES INC.	360,000	8,654,400

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
CARMIKE CINEMAS, INC.	60,000	502,800
CARPENTER TECHNOLOGY CORP.	220,000	4,578,200
CARTER'S INC.	520,000	12,797,200
CASH AMERICA INTL. INC.	190,000	4,444,100
CATO CORP. CLASS A	50,000	872,000
CAVALIER HOMES INC.	150,000	409,500
CAVIUM NETWORKS INC.	250,000	4,202,500
CBL & ASSOC PPTYS INC.	102,100	550,319
CELANESE CORPORATION SERIES A	2,250,000	53,437,500
CELERA CORP.	14,905	113,576
CELGENE CORP.	685,000	32,770,400
CELLDEX THERAPEUTICS INC.	8,333	65,164
CENTERPOINT ENERGY, INC.	720,000	7,977,600
CEPHALON, INC.	140,000	7,931,000
CERNER CORP.	600,000	37,374,000
CF INDUSTRIES HOLDINGS INC.	270,000	20,017,800
CHAMPION ENTERPRISES, INC.	325,500	104,160
CHARLES RIVER LABS. INTL., INC.	100,000	3,375,000
CHARMING SHOPES	234,500	872,340
CHART INDUSTRIES, INC.	40,000	727,200
CHECKPOINT SYSTEMS, INC.	300,000	4,707,000
CHESAPEAKE ENERGY CORP.	1,640,000	32,521,200
CHEVRON CORP.	2,844,400	188,441,500
CHOICE HOTELS	75,000	1,995,750
CHUBB CORP. (THE)	1,297,000	51,724,360
CHURCH & DWIGHT	100,000	5,431,000
CIENA CORPORATION	410,000	4,243,500
CIGNA CORP.	525,000	12,647,250
CIMAREX ENERGY CO.	106,186	3,009,311
CINEMARK HOLDINGS INC.	420,000	4,754,400
CIRRUS LOGIC INC.	240,000	1,080,000
CISCO SYSTEMS INC.	6,450,000	120,292,500
CITADEL BROADCASTING CORP.	400,000	16,000
CITIGROUP 7% NC CONV PFD	3,000,000	136,590,000
CITIGROUP NC CONV PFD 7%	5,000,000	227,650,000
CITRIX SYSTEMS INC.	800,000	25,512,000
CITY NATIONAL CORP.	155,000	5,708,650
CLARIENT INC.	280,000	1,041,600
CLEARWIRE CORP. CLASS A	2,160,000	11,944,800
CLECO CORP.	100,000	2,242,000
CLIFFS NATURAL RESOURCES	1,000,000	24,470,000
CLOROX CO. (THE)	185,000	10,328,550
CMS ENERGY CORP.	1,550,000	18,724,000



Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
COACH, INC.	717,000	19,272,960
COACHMEN INDUSTRIES, INC.	325,000	425,750
COCA-COLA CO. (THE)	3,075,000	147,569,250
COEUR D'ALENE MINES CORP. IDA	312,000	3,837,600
COGDELL SPENCER INC.	873,100	3,745,599
COINSTAR INC.	180,000	4,806,000
COLGATE-PALMOLIVE CO.	810,000	57,299,400
COLLECTIVE BRANDS INC.	75,000	1,092,750
COMCAST CORP. "A SPL"	4,000,000	56,400,000
COMMSCOPE INC.	1,010,000	26,522,600
COMMUNITY HEALTH SYSTEMS INC.	510,000	12,877,500
COMPUWARE CORP.	500,000	3,430,000
COMSTOCK RESOURCES, INC.	100,000	3,305,000
CONAGRA FOODS, INC.	595,000	11,340,700
CONEXANT SYSTEMS INC.	250,000	360,000
CONNECTICUT WATER SERVICE, INC.	25,000	542,250
CONOCOPHILLIPS	3,287,051	138,253,365
CONSOLIDATED EDISON, INC.	408,000	15,267,360
CONSOLIDATED GRAPHICS, INC.	80,000	1,393,600
CONSTELLATION ENERGY GROUP, INC.	1,275,000	33,889,500
CONTINENTAL AIR	500,000	4,430,000
COOPER COMPANIES, INC. (THE)	300	7,419
COOPER INDUSTRIES, LTD.	400,000	12,420,000
COOPER TIRE & RUBBER CO.	150,000	1,488,000
CORNING INC.	400,000	6,424,000
CORPORATE OFFICE PROPERTIES TRUST	25,000	733,250
CORRECTIONS CORP. OF AMERICA	516,498	8,775,301
COSTCO WHOLESALE CORP.	319,000	14,603,820
COVANCE INC.	204,750	10,073,700
COVENTRY HEALTH CARE, INC.	42,984	804,231
COVIDIEN PLC	585,000	21,902,400
CRA INTERNATIONAL, INC.	40,000	1,110,400
CRANE CO.	180,000	4,015,800
CRAWFORD & COMPANY CLASS B	151,500	727,200
CRAY INC.	325,000	2,561,000
CROSS TIMBERS ROYALTY TRUST	6,042	150,446
CROWN CASTLE INTERNATIONAL CORP.	3,378,760	81,157,815
CROWN HOLDINGS, INC.	300,000	7,242,000
CROWN MEDIA HOLDINGS, INC. CLASS A	270,000	450,900
CSX CORP.	2,350,000	81,380,500
CULLEN/FROST BANKERS, INC.	140,000	6,456,800
CUMULUS MEDIA INC.	200,000	186,000
CURTISS-WRIGHT CORP.	200,000	5,946,000

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
CVS CORP.	2,999,943	95,608,183
CYMER, INC.	80,000	2,378,400
CYNOSURE INC. CLASS A	330,000	2,524,500
CYPRESS SEMICONDUCTOR CORP.	2,100,000	19,320,000
CYTEC INDUSTRIES INC.	139,600	2,599,352
DANAHER CORP.	450,000	27,783,000
DARDEN RESTAURANTS, INC.	105,000	3,462,900
DEAN FOODS	760,000	14,584,400
DECKERS OUTDOOR CORP.	34,000	2,389,180
DEERE & CO.	300,000	11,985,000
DELIA*S INC.	340,000	809,200
DELL INC.	1,000,000	13,730,000
DELTA AIR LINES INC.	3,000,000	17,370,000
DENBURY RESOURCES INC.	380,000	5,597,400
DENTSPLY INTERNATIONAL INC.	600,000	18,342,000
DEVELOPERS DIVERSIFIED RLTY	1,700,000	1,300,500
DEVON ENERGY CORP.	1,162,000	63,329,000
DIAMOND OFFSHORE DRILLING, INC.	104,000	8,637,200
DICKS SPORTING GOODS INC.	299,000	5,142,800
DIGI INTERNATIONAL INC.	380,000	3,705,000
DIGITAL REALTY TRUST INC.	373,000	13,372,050
DIGITAL RIVER, INC.	130,000	4,721,600
DIONEX CORP.	80,000	4,882,400
DISCOVER FINANCIAL SERVICES LLC	411,500	4,226,105
DISCOVERY COMMUNICATIONS INC. CLASS A	200,000	4,502,000
DISCOVERY COMMUNICATIONS INC. CLASS C	200,000	4,106,000
DISH NETWORKS	700,000	11,347,000
DOLLAR THRIFTY AUTOMOTIVE GROUP	30,000	418,500
DOLLAR TREE INC.	613,000	25,807,300
DOMINION RESOURCES, INC.	845,994	28,273,119
DOUGLAS EMMETT INC.	488,000	4,387,120
DOVER MOTORSPORTS INC.	320,000	454,400
DPL INC.	335,000	7,761,950
DRUGSTORE.COM INC.	380,000	695,400
DTE ENERGY CO.	285,000	9,120,000
DU PONT (E.I.) DE NEMOURS	2,294,702	58,790,265
DUKE ENERGY CORP.	2,300,408	33,562,953
DUPONT FABROS TECHNOLOGY INC.	470,000	4,427,400
DYNEGY INC. CLASS A	1,546,565	3,510,703
E*TRADE FINANCIAL CORP.	750,000	967,500
EAGLE MATERIALS INC.	20,000	504,800
EAST WEST BANCORP, INC.	200,000	1,298,000
EASTMAN CHEMICAL CO.	150,000	5,685,000

Division of Investment  
Department of Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
EATON CORP.	280,000	12,490,800
EATON VANCE CORP.	280,000	7,490,000
EBAY INC.	540,000	9,250,200
ECHELON CORP.	140,000	1,187,200
ECOLAB INC.	321,000	12,515,790
EDISON INTERNATIONAL INC.	505,000	15,887,300
EDWARDS LIFESCIENCES CORP.	114,600	7,796,238
EHEALTH INC.	170,000	3,002,200
EL PASO CORP.	1,190,700	10,990,161
ELECTROGLAS, INC.	40,000	884
ELECTRONIC ARTS, INC.	200,000	4,344,000
ELECTRONICS FOR IMAGING, INC.	130,000	1,385,800
ELI LILLY & CO.	4,652,496	161,162,461
ELIZABETH ARDEN INC.	50,000	436,500
EMBARQ CORP.	875,890	36,839,933
EMC CORP.	2,400,000	31,440,000
EMCOR GROUP INC.	10,000	201,200
EMCORE CORP.	3,130,000	3,943,800
EMERSON ELECTRIC CO.	500,000	16,200,000
EMISPHERE TECHNOLOGIES, INC.	80,000	81,600
EMMIS COMMUNICATIONS CORP. CLASS A	500,000	150,000
ENERGIZER HOLDINGS INC.	444,000	23,194,560
ENERGY CONVERSION DEVICES, INC.	90,000	1,273,500
ENERGY FOCUS, INC.	310,000	220,100
ENERGY RECOVERY INC.	600,000	4,248,000
ENSCO INTERNATIONAL, INC.	436,000	15,203,320
ENTERCOM COMMUNICATIONS CORP.	1,350,000	2,065,500
ENERGY CORP.	274,000	21,240,480
ENTERTAINMENT PROPERTIES TRUST	1,725,000	35,535,000
ENTRAVISION COMMUNICATIONS CORP.	60,000	28,800
ENTROPIC COMMUNICATIONS, INC.	65,000	146,250
ENZON PHARMACEUTICALS, INC.	60,000	474,600
EOG RESOURCES, INC.	654,000	44,419,680
EPRESENCE, INC.	50,000	50,000
EQT CORP.	295,000	10,298,450
EQUITY RESIDENTIAL PROPERTY TRUST	147,900	3,287,817
ESCO TECHNOLOGIES INC.	150,000	6,720,000
ESSEX PROPERTY TRUST INC.	162,000	10,081,260
ESTEE LAUDER COMPANIES INC. CLASS A	180,000	5,880,600
ESTERLINE TECHNOLOGIES CORP.	220,000	5,955,400
EVEREST RE GROUP, LTD.	210,000	15,029,700
EXAR CORP.	149,460	1,074,617
EXELIXIS INC.	300,000	1,461,000

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EXELON CORP.	1,133,000	58,020,930
EXIDE TECHNOLOGIES	1,040,000	3,879,200
EXPEDITORS INTL OF WASHINGTON, INC.	100,000	3,334,000
EXPRESS SCRIPTS, INC.	75,000	5,156,250
EXTRA SPACE STORAGE INC.	293,800	2,453,230
EXTREME NETWORKS INC.	18,622	37,244
EXXON MOBIL CORP.	7,820,000	546,696,200
F5 NETWORKS INC.	200,000	6,922,000
FACET BIOTECH CORP.	49,000	455,210
FAIRCHILD SEMICONDUCTOR INTL. INC.	700,000	4,893,000
FAMILY DOLLAR STORES, INC.	65,000	1,839,500
FARO TECHNOLOGIES, INC.	100,000	1,553,000
FEDERAL REALTY INVESTMENT TRUST	81,200	4,183,424
FEDERAL SIGNAL CORP.	341,000	2,608,650
FEI COMPANY	225,000	5,152,500
FIBERTOWER CORP.	510,000	255,000
FINISAR CORPORATION	2,000,000	1,140,000
FIRST SOLAR INC.	100,000	16,220,000
FIRSTENERGY CORP.	500,190	19,382,363
FLOWERS FOODS, INC.	310,000	6,770,400
FLUOR CORP.	300,000	15,387,000
FMC TECHNOLOGIES, INC.	239,916	9,016,043
FORCE PROTECTION, INC.	220,000	1,944,800
FOREST CITY ENTERPRISES, INC.	110,000	726,000
FOREST LABORATORIES, INC. CLASS A	224,400	5,634,684
FOREST OIL CORP.	135,000	2,014,200
FORESTAR REAL ESTATE GROUP	200,000	2,376,000
FORMFACTOR, INC.	220,000	3,801,600
FOSTER (LB) CO. CLASS A	20,000	601,400
FPL GROUP, INC.	550,000	31,273,000
FRANKLIN ELECTRONIC PUBLISHERS	80,000	172,000
FREEPORT-MCMORAN COPPER & GO CONV PFD	500,000	39,730,000
FREEPORT-MCMORAN COPPER CLASS B	600,000	30,066,000
FRISCHS RESTAURANTS, INC.	74,000	2,185,960
FTI CONSULTING, INC.	140,000	7,100,800
GAMESTOP CORP.	735,000	16,177,350
GAP INC. (THE)	135,000	2,214,000
GARTNER, INC.	150,000	2,289,000
GENERAL COMMUNICATION INC. CLASS A	235,000	1,628,550
GENERAL DYNAMICS CORP.	670,000	37,111,300
GENERAL ELECTRIC CO.	3,500,000	41,020,000
GENERAL GROWTH PROPERTIES	113,333	207,399
GENERAL MILLS, INC.	725,860	40,662,677

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GENTEX CORP.	556,000	6,449,600
GENUINE PARTS CO.	340,000	11,410,400
GENZYME CORP.	115,800	6,446,586
GEO GROUP INC. (THE)	300,000	5,574,000
GILEAD SCIENCES, INC.	300,000	14,052,000
GOLDMAN SACHS GROUP INC.	476,500	70,255,160
GOODRICH CORP.	250,000	12,492,500
GOODYEAR TIRE & RUBBER CO. (THE)	1,150,000	12,949,000
GOOGLE INC.	419,000	176,646,210
GRAMERCY CAPITAL CORP.	70,000	112,700
GRANITE CONSTRUCTION INC.	90,000	2,995,200
GRAY TELEVISION, INC.	80,000	39,200
GREAT PLAINS ENERGY INC.	500,000	7,775,000
GREATBATCH INC.	140,000	3,165,400
GREIF INC. CLASS B	242,000	9,740,500
GSI COMMERCE INC.	230,000	3,277,500
GTC BIOTHERAPEUTICS INC.	40,000	106,400
GUARANTY FINANCIAL GROUP INC.	194,600	36,974
GULFMARK OFFSHORE, INC.	40,000	1,104,000
H&E EQUIPMENT SERVICES INC.	70,000	654,500
HAEMONETICS CORP.	30,000	1,710,000
HALLIBURTON CO.	2,203,948	45,621,724
HANMI FINANCIAL CORP.	280,000	490,000
HARMONIC INC.	450,000	2,650,500
HARRIS CORP.	700,000	19,852,000
HARRIS STRATEX NETWORKS CLASS A	49,684	321,950
HARSCO CORP.	300,000	8,490,000
HASBRO INC.	700,000	16,968,000
HAUPPAGE DIGITAL, INC.	420,000	462,000
HCP INC.	690,000	14,621,100
HEALTH CARE REIT INC.	140,000	4,774,000
HEALTH MANAGEMENT ASSOCIATES, INC.	270,000	1,333,800
HEALTH NET, INC.	185,000	2,876,750
HECLA MINING CO.	200,000	536,000
HEICO CORP. CLASS A	100,000	2,926,000
HEINZ (H.J.) CO.	700,000	24,990,000
HELIX TECHNLOGY	110,000	1,195,700
HELMERICH & PAYNE, INC.	349,600	10,792,152
HENRY SCHEIN, INC.	260,000	12,467,000
HERSHEY FOODS CORP.	40,000	1,440,000
HESS CORP.	557,000	29,938,750
HEWLETT-PACKARD CO.	3,100,000	119,815,000
HILL INTERNATIONAL INC.	8,100	34,830

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HOLLY CORP.	850,000	15,283,000
HOLOGIC, INC.	161,200	2,297,100
HOME DEPOT INC.	153,600	3,629,568
HOME PROPERTIES, INC.	210,570	7,180,437
HOME SOLUTIONS OF AMERICA, INC.	634,500	26,015
HONEYWELL INTERNATIONAL INC.	900,000	28,260,000
HOSPIRA, INC.	286,100	11,020,572
HOSPITALITY PROPERTIES TRUST	434,000	5,160,260
HOT TOPIC, INC.	80,000	584,800
HUMAN GENOME SCIENCES, INC.	925,000	2,654,750
HUNTSMAN CORP.	3,200,000	16,096,000
ICONIC BRAND GROUP	154,904	2,382,424
IDACORP, INC.	140,000	3,659,600
ILLINOIS TOOL WORKS INC.	800,000	29,872,000
IMS HEALTH INC.	645,903	8,202,968
INCYTE CORP.	310,000	1,019,900
INFOLOGIX INC.	75,000	43,500
INFORMATICA CORP.	700,000	12,033,000
INGERSOLL-RAND CO LTD CLASS A	300,000	6,270,000
INTEGRATED DEVICE TECHNOLOGY, INC.	450,000	2,718,000
INTEGRATED SILICON SOLUTION, INC	29,870	79,156
INTEGRYS ENERGY GROUP INC	357,500	10,721,425
INTEL CORP.	10,950,000	181,222,500
INTERACTIVE DATA CORP.	70,000	1,619,800
INTERDIGITAL INC.	220,000	5,376,800
INTERMEC INC.	210,000	2,709,000
INTERMUNE, INC.	570,000	8,664,000
INTERNAP NETWORK SERVICES CORP.	400,000	1,396,000
INTERNATIONAL GAME TECHNOLOGY	175,000	2,782,500
INTL BUSINESS MACHINES CORP.	1,370,000	143,055,400
INTL SPEEDWAY CORP.	90,000	2,305,800
INVACARE CORP.	180,000	3,177,000
ION GEOPHYSICAL CORP.	250,000	642,500
IROBOT CORP.	130,000	1,687,400
ISHARES DJ US FINANCIAL SERVICES	1,000,000	45,730,000
ISIS PHARMACEUTICALS, INC.	200,000	3,300,000
ITC HOLDINGS CORP.	60,000	2,721,600
ITT CORP.	650,000	28,925,000
IXIA	120,000	808,800
J&J SNACK FOODS CORP.	410,000	14,719,000
J.C. PENNEY CO., INC.	445,000	12,775,950
JABIL CIRCUIT, INC.	500,000	3,710,000
JACK IN THE BOX INC.	170,000	3,816,500

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JACOBS ENGINEERING GROUP INC.	300,000	12,627,000
JAKKS PACIFIC, INC.	450,000	5,773,500
JARDEN CORP.	443,600	8,317,500
JDS UNIPHASE CORP.	187,500	1,072,500
JEFFERIES GROUP, INC.	140,000	2,986,200
JETBLUE AIRWAYS	350,000	1,494,500
JM SMUCKER CO. (THE)	882,056	42,920,845
JOHNSON & JOHNSON	3,618,600	205,536,480
JOHNSON CONTROL	1,420,000	30,842,400
JP MORGAN CHASE & CO.	6,528,154	222,675,333
JUNIPER NETWORKS, INC.	500,000	11,800,000
KANA SOFTWARE, INC.	620,000	458,800
KANSAS CITY SOUTHERN	2,150,000	34,636,500
KAYDON CORP.	210,000	6,837,600
KB HOME	245,000	3,351,600
KBR, INC.	1,000,000	18,440,000
KELLOGG COMPANY	850,000	39,584,500
KEMET CORP.	280,000	134,400
KENNAMETAL INC.	240,000	4,603,200
KENSEY NASH CORP.	310,000	8,125,100
KERYX BIOPHARMACEUTICALS, INC.	150,000	135,000
KIMBERLY-CLARK CORP.	595,000	31,195,850
KIMCO REALTY CORP.	768,000	7,718,400
KINETIC CONCEPTS, INC.	90,000	2,452,500
KING PHARMACEUTICALS, INC.	245,000	2,359,350
KIRBY CORP.	768,100	24,417,899
KIT DIGITAL INC.	16,600	122,342
KLA-TENCOR CORP.	270,000	6,817,500
KNOT INC. (THE)	600,000	4,728,000
KOHL'S CORP.	578,900	24,747,975
KRAFT FOODS INC.	2,283,163	57,855,350
KROGER CO. (THE)	991,000	21,851,550
KULICKE & SOFFA INDUSTRIES, INC.	60,000	204,000
L-1 IDENTITY SOLUTIONS INC.	500,000	3,870,000
L-3 COMMUNICATIONS HOLDINGS, INC.	415,000	28,792,700
LABORATORY CORP OF AMERICA HLDGS	675,000	45,758,250
LACLEDE GROUP, INC. (THE)	55,000	1,822,150
LANCASTER COLONY CORP.	8,114	357,584
LANCE, INC.	110,000	2,544,300
LASALLE HOTEL PROPERTIES	125,000	1,542,500
LEAP WIRELESS INTERNATIONAL, INC.	1,300,000	42,809,000
LECROY CORP.	360,000	1,350,000
LEGG MASON, INC.	150,000	3,657,000

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LENNAR CORP. CLASS A	65,000	629,850
LENNAR CORP. CLASS B	40,000	304,000
LENNOX INTERNATIONAL INC.	60,000	1,926,600
LENOX GROUP INC.	80,000	1,600
LEVEL 3 COMMUNICATIONS, INC.	500,000	755,000
LIBERTY MEDIA CORP.	700,000	18,690,000
LIBERTY PROPERTY TRUST	257,500	5,932,800
LIFE TECHNOLOGIES CORP.	252,608	10,538,806
LIFEPOINT HOSPITALS, INC.	379,664	9,966,180
LIFETIME BRANDS INC.	100,000	407,000
LIGAND PHARMA RIGHTS	35,000	1
LIGAND PHARMACEUTICALS INC.	340,947	975,108
LIMELIGHT NETWORKS, INC.	280,000	1,232,000
LINCOLN NATIONAL CORP.	700,000	12,047,000
LIONS GATE ENTERTAINMENT CORP.	1,800,000	10,080,000
LIVEPERSON INC.	300,000	1,200,000
LMI AEROSPACE INC.	570,000	5,768,400
LOCKHEED MARTIN	1,050,000	84,682,500
LOGMEIN INC.	18,000	288,000
LOJACK CORP.	520,000	2,178,800
LOUISIANA-PACIFIC CORP.	1,185,000	4,052,700
LOWES COMPANIES, INC.	2,618,000	50,815,380
LSI CORP.	1,000,000	4,560,000
LTX-CREDENCE CORP.	305,000	146,400
MACERICH CO. (THE)	97,541	1,717,689
MACK CALI REALTY CORP.	318,000	7,250,400
MACQUARIE INFRASTRUCTURE CO. LLC	1,510,000	6,206,100
MACY'S, INC.	1,400,000	16,464,000
MAJESCO ENTERTAINMENT CO.	200,000	390,000
MANHATTAN ASSOCIATES, INC.	120,000	2,186,400
MANITOWOC CO., INC.	40,000	210,400
MARATHON OIL CORP.	1,181,644	35,602,934
MARINER ENERGY, INC.	145,674	1,711,670
MARRIOTT INTERNATIONAL INC.	662,435	14,619,949
MARSH & MCLENNAN COMPANIES, INC.	735,000	14,795,550
MARTEK BIOSCIENCES CORP.	120,000	2,538,000
MARTHA STEWART LIVING CLASS A	320,000	979,200
MASCO CORP.	605,000	5,795,900
MASSEY ENERGY CO.	320,000	6,252,800
MASTEC INC.	1,870,000	21,916,400
MASTERCARD INC.	90,000	15,057,900
MATTEL INC.	1,000,000	16,050,000
MAX CAPITAL GROUP LTD.	90,000	1,661,400



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MCAFEE, INC.	200,000	8,438,000
MCCORMICK & CO., INC.	300,000	9,759,000
MCDERMOTT INTERNATIONAL, INC.	200,000	4,062,000
MCDONALD'S CORP.	2,294,913	131,934,548
MCKESSON CORP.	1,411,250	62,095,000
MDC HOLDINGS, INC.	86,400	2,601,504
MEADWESTVACO CORP.	2,000,000	32,820,000
MEDAREX, INC.	300,000	2,505,000
MEDCO HEALTH SOLUTIONS, INC.	198,966	9,074,839
MEDIACOM COMMUNICATIONS CORP.	150,000	766,500
MEDIALINK WORLDWIDE INC.	170,000	37,400
MEDICIS PHARMACEUTICAL CORP. CLASS A	600,000	9,792,000
MEDTOX SCIENTIFIC INC.	138,658	1,307,545
MEDTRONIC, INC.	925,000	32,273,250
MEMC ELECTRONICS MATERIALS, INC.	500,000	8,905,000
MERCANTILE BANK CORP.	158,072	521,638
MERCK & CO., INC.	6,560,000	183,417,600
MERITAGE HOMES CORP.	20,000	377,200
METLIFE, INC.	719,248	21,584,632
METRO BANCORP INC.	250,000	4,815,000
METROPCS COMMUNICATIONS INC.	4,750,000	63,222,500
MICROCHIP TECHNOLOGY INC.	1,100,000	24,805,000
MICRON TECHNOLOGY, INC.	2,300,000	11,638,000
MICROSEMI CORP.	230,000	3,174,000
MICROSOFT CORP.	22,000,000	522,940,000
MICROSTRATEGY INC.	70,000	3,515,400
MID-AMERICA APARTMENT COMM. INC.	100,200	3,678,342
MIDDLEBY, CORP. (THE)	3,888	170,761
MIDDLESEX WATER CO.	230,000	3,323,500
MILACRON INC.	7,260	131
MILLIPORE CORP.	190,000	13,339,900
MINE SAFETY APPLIANCES CO.	170,000	4,097,000
MIRANT CORP.	100,000	1,574,000
MMC ENERGY, INC.	615,000	1,045,500
MODUSLINK GLOBAL SOLUTIONS INC.	1,460,000	10,015,600
MOLEX INC. CLASS A	120,000	1,725,600
MOLSON COORS BREWING CO.	950,000	40,213,500
MONEYGRAM INTERNATIONAL, INC.	400,000	712,000
MONRO MUFFLER BRAKE, INC.	260,000	6,684,600
MONSANTO CO.	934,870	69,498,236
MOSIAC CO. (THE)	300,000	13,290,000
MOVE INC.	1,200,000	2,592,000
MPS GROUP, INC.	50,000	382,000

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MSC INDUSTRIAL DIRECT CO., INC.	80,000	2,838,400
MSC.SOFTWARE CORP.	1,250,000	8,325,000
MSCI INC. CLASS A	50,000	1,222,000
MUELLER WATER PRODUCTS INC.	380,000	1,421,200
MURPHY OIL CORP.	277,000	15,046,640
MWI VETERINARY SUPPLY INC.	60,000	2,091,600
MYLAN LABS CONV PFD	32,500	28,076,750
MZT HOLDINGS INC.	140,000	3,780
NABORS INDUSTRIES LTD.	991,000	15,439,780
NACCO INDUSTRIES, INC.	95,000	2,728,400
NATIONAL CINEMEDIA INC.	1,430,000	19,676,800
NATIONAL FUEL GAS CO.	250,000	9,020,000
NATIONAL OILWELL VARCO, INC.	1,052,912	34,388,106
NATIONAL RETAIL PROPERTIES INC.	530,000	9,195,500
NATIONAL SEMICONDUCTOR CORP.	800,000	10,040,000
NAVIGANT CONSULTING, INC.	30,000	387,600
NCR CORP.	1,450,000	17,153,500
NEKTAR THERAPEUTICS	480,000	3,110,400
NETAPP INC.	425,000	8,381,000
NETSCOUT SYSTEMS, INC.	150,000	1,407,000
NEUROGEN CORP.	50,000	12,000
NEUSTAR INC. CLASS A	100,000	2,216,000
NEW JERSEY RESOURCES CORP.	325,000	12,038,000
NEW YORK COMMUNITY BANCORP, INC.	446,331	4,771,278
NEWELL RUBBERMAID INC.	1,524,000	15,864,840
NEWFIELD EXPLORATION CO.	297,000	9,702,990
NEWMONT MINING CORP.	3,060,000	125,062,200
NEWPARK RESOURCES, INC.	1,140,000	3,249,000
NEWS CORP. CLASS A	800,000	7,288,000
NIC INC.	580,000	3,926,600
NICOR INC.	85,000	2,942,700
NIKE INC.	347,000	17,967,660
NISOURCE INC.	896,000	10,447,360
NOBLE ENERGY INC.	384,000	22,644,480
NORDSON CORP.	190,000	7,375,800
NORFOLK SOUTHERN CORP.	1,250,000	47,087,500
NORTHEAST UTILITIES	455,500	10,162,205
NORTHERN TRUST CORP.	433,000	23,243,440
NORTHROP GRUMMAN CORP.	1,000,000	45,680,000
NORTHSTAR REALTY FINANCE CORP.	73,128	206,952
NOVATEL WIRELESS INC.	840,000	7,576,800
NOVELL, INC.	4,000,000	18,120,000
NRG ENERGY INC.	2,050,000	53,218,000

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NTN BUZZTIME INC.	800,000	368,800
NU HORIZONS ELECTRONICS CORP.	170,000	567,800
NU SKIN ENTERPRISES INC.	640,000	9,792,000
NUANCE COMMUNICATIONS, INC.	650,000	7,865,000
NUCOR CORP.	1,150,000	51,094,500
NV ENERGY INC.	680,000	7,337,200
NVIDIA CORP.	1,300,000	14,677,000
NVR INC.	30,000	15,071,700
OCCAM NETWORKS, INC.	240,000	859,200
OCCIDENTAL PETROLEUM CORP.	1,305,000	85,882,050
OCEANEERING INTERNATIONAL, INC.	218,000	9,853,600
OCLARO INC.	1,881,009	1,198,203
OLIN CORP.	40,000	475,600
OMNICARE, INC.	180,000	4,636,800
OMNICOM GROUP INC.	300,000	9,474,000
OMNITURE INC.	9,800	123,088
ON ASSIGNMENT INC.	120,000	469,200
ON SEMICONDUCTOR CORP.	950,000	6,517,000
ONEOK, INC.	160,000	4,718,400
ONYX PHARMACEUTICALS INC.	40,000	1,130,400
OPNET TECHNOLOGIES, INC.	250,000	2,290,000
OPNEXT INC.	120,000	256,800
ORACLE CORP.	5,000,000	107,100,000
ORBITAL SCIENCES CORP.	670,000	10,163,900
ORE PHARMACEUTICALS INC.	18,000	10,260
O'REILLY AUTOMOTIVE INC.	170,000	6,473,600
ORMAT TECHNOLOGIES INC.	560,000	22,573,600
OSHKOSH CORP.	250,000	3,635,000
OSI PHARMACEUTICALS, INC.	60,000	1,693,800
OSI SYSTEMS, INC.	180,000	3,753,000
OTIX GLOBAL INC.	320,000	249,600
OTTER TAIL CORP.	120,000	2,620,800
OUTDOOR CHANNEL HOLDINGS INC.	1,205,700	7,113,630
P G & E CORP.	953,000	36,633,320
PACER INTERNATIONAL, INC.	730,000	1,627,900
PACKAGING CORP OF AMERICA	1,500,000	24,300,000
PACTIV CORP.	410,000	8,897,000
PALL CORP.	205,000	5,444,800
PANACOS PHARMACEUTICALS, INC.	50,000	2,100
PANTRY INC.	120,000	1,992,000
PAR PHARMACEUTICAL COMPANIES, INC.	90,000	1,363,500
PARAMETRIC TECHNOLOGY CORP.	110,000	1,285,900
PARKE BANCORP, INC.	71,300	653,108

Division of Investment  
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Portfolio of Investments  
Common Fund A

June 30, 2009

<u>Description</u>	<u>Number of shares</u>	<u>Fair value</u>
PARKER HANNIFIN CORP.	100,000	4,296,000
PARKVALE FINANCIAL CORP.	130,000	1,168,700
PATTERSON-UTI ENERGY, INC.	701,000	9,014,860
PC MALL INC.	210,000	1,419,600
PDL BIOPHARMA, INC.	245,000	1,935,500
PEABODY ENERGY CORP.	1,050,000	31,668,000
PENN NATIONAL GAMING INC.	100,000	2,911,000
PENN REAL ESTATE INVEST TRUST	400,000	2,000,000
PENWEST PHARMACEUTICALS CO.	200,000	570,000
PEOPLES UNITED FINANCIAL, INC.	420,000	6,329,400
PEPCO HOLDINGS, INC.	620,000	8,332,800
PEPSICO, INC.	3,275,000	179,994,000
PERKINELMER, INC.	460,000	8,004,000
PETSMART, INC.	240,000	5,150,400
PFIZER INC.	3,950,000	59,250,000
PFSWEB, INC.	29,787	40,212
PHARMACEUTICAL PRODUCT DEVELOPM	490,000	11,377,800
PHARMERICA CORP.	30,000	588,900
PHILIP MORRIS INTERNATIONAL, INC.	3,836,000	167,326,320
PHILLIPS-VAN HEUSEN	104,000	2,983,760
PHOENIX COMPANIES, INC. (THE)	90,000	150,300
PHOTRONICS, INC.	280,000	1,134,000
PIEDMONT NATURAL GAS CO., INC.	200,000	4,822,000
PINNACLE WEST CAPITAL CORP.	635,000	19,145,250
PIONEER NATURAL RESOURCES CO.	275,000	7,012,500
PLUM CREEK TIMBER CO., INC.	807,000	24,032,460
PNC FINANCIAL SERVICES GROUP, INC.	1,315,031	51,036,353
PNM RESOURCES, INC.	230,000	2,463,300
POLYCOM INC.	230,000	4,662,100
POWERWAVE TECHNOLOGIES, INC.	4,606	7,416
PPL CORP.	569,000	18,754,240
PRAXAIR, INC.	750,000	53,302,500
PRECISION CASTPARTS CORP.	225,000	16,431,750
PRE-PAID LEGAL SERVICES, INC.	46,500	2,026,935
PRIDE INTERNATIONAL INC.	200,000	5,012,000
PROCTER & GAMBLE CO.	5,077,245	259,447,220
PROCURENET INC.	70,450	70
PROGRESS ENERGY, INC.	587,000	22,206,210
PROGRESSIVE CORP.	300,000	4,533,000
PROLOGIS	1,226,000	9,881,560
PROS HOLDINGS INC.	1,120,000	9,094,400
PROVIDENT FINANCIAL SERVICES INC.	180,000	1,638,000
PROXIM WIRELESS CORP.	800,000	128,000

Division of Investment  
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Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
PUBLIC SVC ENTERPRISE GROUP INC.	889,000	29,008,070
PULTE HOMES, INC.	175,000	1,545,250
QUALCOMM INC.	1,650,000	74,580,000
QUALITY DISTRIBUTION, INC.	214,755	429,510
QUANTA SERVICES INC.	400,000	9,252,000
QUANTUM CORP.	200,000	166,000
QUANTUM FUEL SYS TECH WORLDW, INC.	1,100,000	848,210
QUEST DIAGNOSTICS INC.	800,000	45,144,000
QUEST SOFTWARE, INC.	53,805	750,042
QUESTAR CORP.	395,000	12,268,700
QUICKLOGIC CORP.	250,000	355,000
QUIKSILVER, INC.	220,000	407,000
RADIANT SYSTEMS, INC.	560,000	4,648,000
RADIO UNICA COMMUNICATIONS CORP.	150,000	1,500
RALCORP HOLDINGS INC.	271,608	16,546,359
RAMTRON INTERNATIONAL CORP.	400,000	456,000
RANGE RESOURCES CORP.	275,000	11,387,750
RASER TECHNOLOGIES, INC.	500,000	1,400,000
RAYONIER INC.	233,000	8,469,550
RAYTHEON CO. WARRANTS	50,727	484,438
RAYTHEON CO.	650,000	28,879,500
RC2 CORP.	140,000	1,852,200
RCN CORPORATION	260,000	1,552,200
REALNETWORKS, INC.	150,000	448,500
REALTY INCOME CORP.	192,000	4,208,640
RED HAT INC.	200,000	4,026,000
REGAL ENTERTAINMENT GROUP CLASS A	1,500,000	19,935,000
REGENERON PHARMACEUTICALS, INC.	70,000	1,254,400
REGENT COMMUNICATIONS, INC.	500,000	125,000
REGIONS FINANCIAL CORP.	6,000,000	24,240,000
REGIS CORP.	110,000	1,915,100
REINSURANCE GROUP OF AMERICA, INC.	45,272	1,580,446
REPUBLIC SERVICES, INC.	900,000	21,969,000
RESOURCE AMERICA, INC.	100,000	538,000
RETAIL VENTURES, INC.	230,000	501,400
REYNOLDS AMERICAN INC.	1,144,000	44,181,280
RHI ENTERTAINMENT INC.	120,000	382,800
ROBERT HALF INTERNATIONAL, INC.	75,000	1,771,500
ROCK OF AGES CORP.	55,000	110,000
ROCKWELL COLLINS, INC.	310,000	12,936,300
ROCKY MOUNTAIN CHOC FACTORY, INC.	90,000	693,000
ROLLINS, INC.	75,000	1,298,250
ROPER INDUSTRIES, INC.	65,000	2,945,150

Division of Investment  
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Portfolio of Investments  
Common Fund A

June 30, 2009

Description	Number of shares	Fair value
ROSS STORES, INC.	335,000	12,931,000
ROWAN COMPANIES INC.	1,395,000	26,951,400
RPM INTERNATIONAL INC.	150,000	2,106,000
RRI ENERGY INC.	25,000	125,250
RTI INTERNATIONAL METALS INC.	500,000	8,835,000
RUSS BERRIE & CO., INC.	311,711	1,218,790
RYLAND GROUP, INC. (THE)	100,000	1,676,000
S1 CORPORATION	37,902	262,282
SAFEGUARD SCIENTIFICS, INC.	1,500,000	1,980,000
SAFEWAY INC.	540,000	10,999,800
SAGA COMMUNICATIONS INC.	105,000	540,750
SAIC, INC.	160,000	2,968,000
SAKS INC.	520,000	2,303,600
SALEM COMMUNICATIONS CORP.	340,000	326,400
SANDISK CORP.	225,000	3,307,500
SANMINA-SCI CORP.	300,000	131,430
SAPIENT CORPORATION	150,000	943,500
SARA LEE CORP.	1,956,000	19,090,560
SAVVIS, INC.	50,000	573,000
SBA COMMUNICATIONS CORP.	1,600,000	39,264,000
SCANA CORP.	330,000	10,715,100
SCHERING-PLOUGH CORP.	11,183,200	280,921,984
SCHOOL SPECIALTY INC.	50,000	1,010,500
SCHWAB (CHARLES) CORP. (THE)	1,780,000	31,221,200
SCO GROUP INC. (THE)	600,000	73,500
SEACHANGE INTERNATIONAL, INC.	270,000	2,168,100
SEALED AIR CORP.	500,000	9,225,000
SEMITool, INC.	200,000	924,000
SEMPRA ENERGY	482,140	23,928,608
SENO MYX, INC.	180,000	379,800
SENSIENT TECHNOLOGIES CORP.	470,000	10,607,900
SEPRACOR INC.	95,419	1,654,565
SHAW GROUP INC. (THE)	330,000	9,045,300
SHERWIN-WILLIAMS CO. (THE)	120,000	6,450,000
SHORETEL, INC.	80,000	640,000
SI FINANCIAL GROUP, INC.	30,000	131,250
SIGMA DESIGNS, INC.	20,000	320,800
SIGMA-ALDRICH CORP.	230,000	11,398,800
SILICON IMAGE, INC.	200,000	458,000
SILICON STORAGE TECHNOLOGY, INC.	240,000	448,800
SIMON PROPERTY GROUP, INC.	755,552	38,858,055
SINCLAIR BROADCAST GROUP CLASS A SJW CORP.	120,000 25,000	232,800 567,500

Division of Investment  
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June 30, 2009

Description	Number of shares	Fair value
SL GREEN REALTY CORP.	274,000	6,285,560
SMITH INTERNATIONAL, INC.	501,000	12,900,750
SNAP-ON INC.	60,000	1,724,400
SOAPSTONE NETWORKS INC.	100,000	418,000
SOLARWINDS INC.	90,000	1,484,100
SONIC CORP.	60,000	601,800
SONIC SOLUTIONS	380,000	1,113,400
SONOCO PRODUCTS CO.	150,000	3,592,500
SOURCE INTERLINK COMPANIES, INC.	25,000	90
SOUTH JERSEY INDUSTRIES INC.	40,000	1,395,600
SOUTHERN CO.	1,186,000	36,955,760
SOUTHWEST GAS CORP.	95,000	2,109,950
SOUTHWEST WATER CO.	10,000	55,100
SOUTHWESTERN ENERGY CO.	350,000	13,597,500
SPECTRA ENERGY CORP.	1,350,204	22,845,452
SPECTRUM CONTROL, INC.	80,000	704,000
SPECTRUM GROUP INTERNATIONAL	205,000	612,950
SPHERION CORP.	220,000	906,400
SPX CORP.	400,000	19,588,000
SRA INTERNTIONAL INC. CLASS A	100,000	1,756,000
ST. JUDE MEDICAL INC.	1,655,000	68,020,500
ST. MARY LAND & EXPLORATION CO.	110,000	2,295,700
STANDARD REGISTER CO. (THE)	60,000	195,600
STAPLES, INC.	1,578,348	31,851,063
STATE STREET CORP.	740,000	34,928,000
STEC, INC.	450,000	10,435,500
STEEL DYNAMICS INC.	4,290,000	63,492,000
STERICYCLE, INC.	300,000	15,459,000
STERLING BANCSHARES, INC.	150,000	949,500
STEVEN MADDEN, LTD.	350,000	8,858,500
STRYKER CORP.	125,000	4,967,500
SUN BANCORP, INC.	33,075	171,329
SUN COMMUNITIES INC.	445,000	6,132,100
SUN MICROSYSTEMS, INC.	2,550,000	23,511,000
SUNOCO, INC.	40,000	928,000
SUNSTONE HOTEL INVESTORS INC.	119,599	639,855
SUPERIOR INDUSTRIES INTERNATIONAL INC.	600,000	8,460,000
SUPERIOR WELL SERVICES INC.	110,000	654,500
SUPPORT.COM INC.	375,000	817,500
SUSQUEHANNA BANCSHARES, INC.	110,000	537,900
SVB FINANCIAL GROUP	110,000	2,994,200
SYBASE INC.	200,000	6,268,000
SYMANTEC CORP.	1,400,000	21,812,000

Division of Investment  
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Common Fund A

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Description	Number of shares	Fair value
SYNAPTICS INCORPORATED	1,110,000	42,901,500
SYNCHRONOSS TECHNOLOGIES INC.	100,000	1,227,000
SYNOPSIS INC.	600,000	11,706,000
SYSCO CORP.	945,000	21,243,600
T ROWE PRICE GROUP INC.	525,000	21,876,750
TALBOTS INC. (THE)	80,000	432,000
TANDY LEATHER FACTORY, INC.	135,000	321,300
TANGER FACTORY OUTLET CENTERS, INC.	87,000	2,821,410
TARGACEPT INC.	711,247	1,742,555
TARGET CORP.	1,640,000	64,730,800
TASER INTERNATIONAL, INC.	500,000	2,280,000
TASTY BAKING CO.	400,000	2,768,000
TECO ENERGY, INC.	711,000	8,482,230
TELEDYNE TECHNOLOGIES INC.	50,000	1,637,500
TELEFLEX INC.	140,000	6,276,200
TENET HEALTHCARE CORP.	3,380,000	9,531,600
TERADATA CORP.	320,000	7,497,600
TEREX CORP.	120,000	1,448,400
TEXAS INDUSTRIES, INC.	30,000	940,800
TEXAS INSTRUMENTS INC.	1,550,000	33,015,000
THERAVANCE INC.	1,054,108	15,432,141
THERMO ELECTRON CORP.	150,000	6,115,500
THOR INDUSTRIES, INC.	130,000	2,388,100
THORATEC CORP.	180,000	4,820,400
THQ INC.	230,000	1,646,800
TIBCO SOFTWARE INC.	500,000	3,585,000
TIFFANY & CO.	178,000	4,514,080
TIME WARNER CABLE INC.	1,020,001	32,303,434
TIME WARNER INC	3,166,664	79,768,276
TIMKEN CO. (THE)	430,000	7,344,400
TIVO INC.	1,350,000	14,148,000
TJX COMPANIES, INC. (THE)	834,000	26,237,640
TOLL BROTHERS, INC.	293,600	4,982,392
TOOTSIE ROLL INDUSTRIES INC.	76,490	1,735,558
TORO CO. (THE)	60,000	1,794,000
TRACTOR SUPPLY CO.	150,100	6,202,132
TRANSDIGM GROUP INC.	114,247	4,135,741
TRAVELCENTERS OF AMERICA LLC	20,000	44,000
TRAVELERS COMPANIES, INC. (THE)	1,406,595	57,726,659
TREX COMPANY, INC.	130,000	1,738,100
TRIDENT MICROSYSTEMS INC.	800,000	1,392,000
TRIQUINT SEMICONDUCTOR, INC.	350,000	1,858,500
TUPPERWARE BRANDS CORP.	105,000	2,732,100



Division of Investment  
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Description	Number of shares	Fair value
TYCO ELECTRONICS LTD	1,420,000	25,925,800
TYCO INTERNATIONAL LTD	1,275,000	33,124,500
UAL CORP.	1,250,000	3,987,500
ULTA SALON COSMETICS & FRAGRANCE	241,053	2,680,509
ULTRA CLEAN HOLDINGS, INC.	500,000	1,195,000
UNION PACIFIC CORP.	420,000	21,865,200
UNITED AMERICA INDEMNITY, LTD.	283,408	1,357,524
UNITED NATURAL FOODS, INC.	270,000	7,087,500
UNITED ONLINE, INC.	2,050,000	13,345,500
UNITED RENTALS INC.	1,412,468	9,166,917
UNITED STATES STEEL CORP.	100,000	3,574,000
UNITED TECHNOLOGIES CORP.	1,350,000	70,146,000
UNITED THERAPEUTICS CORP.	40,000	3,333,200
UNITEDHEALTH GROUP INC.	767,228	19,165,355
UNIVERSAL DISPLAY CORP.	410,000	4,009,800
UNIVERSAL HEALTH SERVICES, INC.	280,000	13,678,000
URS CORP.	1,110,000	54,967,200
US AIRWAYS GROUP INC.	2,000,000	4,860,000
US BANCORP	3,696,671	66,244,344
U-STORE-IT TRUST	125,000	612,500
VALASSIS COMMUNICATIONS INC.	1,150,000	7,026,500
VALERO ENERGY CORP.	670,000	11,316,300
VALUECLICK, INC.	550,000	5,786,000
VALUEVISION MEDIA INC. CLASS A	300,000	585,000
VARIAN SEMICONDUCTOR EQUIP. ASSOC.	225,000	5,397,750
VCA ANTECH INC.	80,000	2,136,000
VENTAS INC.	402,500	12,018,650
VERIFONE HOLDINGS INC.	370,000	2,778,700
VERISIGN INC.	300,000	5,556,000
VERIZON COMMUNICATIONS INC.	1,400,000	43,022,000
VERTEX PHARMACEUTICALS INC.	100,000	3,597,000
VERTRO INC.	170,810	31,600
VF CORP.	184,000	10,184,400
VIACOM INC. CLASS B	1,050,000	23,835,000
VIASAT, INC.	300,000	7,692,000
VIROPHARMA INC.	800,000	4,744,000
VIRTUS INVESTMENT PARTNERS, INC.	4,500	66,105
VISHAY INTERTECHNOLOGY, INC.	900,000	6,111,000
VITRAN CORP INC.	100,000	990,000
VORNADO REALTY TRUST	93,588	4,214,268
VULCAN MATERIALS CO.	118,700	5,115,970
W.P. CAREY & CO. LLC	125,000	3,122,500
WABCO HOLDINGS INC.	200,000	3,540,000

Division of Investment  
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Portfolio of Investments  
Common Fund A

June 30, 2009

<u>Description</u>	<u>Number of shares</u>	<u>Fair value</u>
WALGREEN CO.	1,930,800	56,765,520
WAL-MART STORES, INC.	4,501,000	218,028,440
WALT DISNEY CO. (THE)	2,300,000	53,659,000
WARNACO GROUP INC.	50,000	1,620,000
WASTE MANAGEMENT INC.	1,100,000	30,976,000
WATERS CORP.	205,000	10,551,350
WATSON PHARMACEUTICALS, INC.	1,340,000	45,144,600
WATTS WATER TECHNOLOGIES INC. CLASS A	70,000	1,507,800
WEB.COM GROUP, INC.	160,000	900,800
WELLPOINT INC.	785,000	39,948,650
WELLS FARGO & COMPANY	5,615,890	136,241,491
WENDY'S/ARBY'S GROUP INC. CLASS A	2,400,000	9,600,000
WESTERN UNION CO.	1,200,000	19,680,000
WESTWOOD ONE INC.	300,000	15,000
WEYERHAEUSER CO	837,000	25,469,910
WGL HOLDINGS, INC.	65,000	2,081,300
WHIRLPOOL CORP.	10,000	425,600
WILLIAMS COS INC.	1,660,000	25,912,600
WILMINGTON TRUST CORP.	240,000	3,278,400
WIND RIVER SYSTEMS INC.	960,092	11,002,654
WINDSTREAM CORP.	1,500,000	12,540,000
WINNEBAGO INDUSTRIES, INC.	100,000	743,000
WINTHROP REALTY TRUST	156,340	1,396,116
WISCONSIN ENERGY CORP.	158,700	6,460,677
WMS INDUSTRIES INC.	112,000	3,529,120
WOODWARD GOVERNOR CO.	500,000	9,900,000
WORLD WRESTLING ENTERTAINMENT INC.	1,000,000	12,560,000
WORTHINGTON INDUSTRIES, INC.	260,000	3,325,400
WR BERKLEY CORP.	247,905	5,322,520
WRIGHT MEDICAL GROUP, INC.	180,000	2,926,800
WYETH	5,440,000	246,921,600
XCEL ENERGY INC.	1,376,000	25,332,160
XILINX, INC.	250,000	5,115,000
XL CAPITAL LTD.	180,000	2,062,800
XTO ENERGY INC.	1,368,886	52,209,312
YAHOO! INC.	2,300,000	36,018,000
YUM! BRANDS, INC.	728,000	24,271,520
ZIMMER HOLDINGS INC.	520,500	22,173,300
ZORAN CORP.	240,000	2,616,000
		<u>16,256,540,378</u>

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Description	Number of shares	Fair value	
<b>CONVERTIBLE BONDS:</b>			
ALEXANDRIA REAL ESTATE DUE 1/15/27	5,500,000	4,565,000	
DEVELOPERS DIVERSIFIED RLTY DUE 8/15/11	122,244	596,551	
LEXINGTON MASTER LP DUE 1/15/27	5,500,000	4,592,500	
VORNADO REALTY CV DUE 4/15/25	28,500,000	27,288,750	
		<u>37,042,801</u>	
<b>FLOATING RATE CONVERTIBLE NOTE:</b>			
PRUDENTIAL FINANCIAL CV DUE 12/15/37	26,700,000	26,700,000	
		<u>26,700,000</u>	
<b>PUT OPTIONS:</b>			
CITIGROUP INC.	1,250,000	337,500	
CITIGROUP INC.	5,545,000	3,049,750	
CITIGROUP INC.	2,500,000	3,525,000	
S&P 200 INDEX	300,000	6,180,000	
S&P 500 INDEX	100,000	175,000	
S&P 500 INDEX	300,000	8,100,000	
S&P 500 INDEX	300,000	1,350,000	
		<u>22,717,250</u>	
Total		<u>\$ 16,343,000,429</u>	
Total fair value of investments			\$ 16,343,000,429
Total cost of investments			<u>14,939,940,334</u>
Net unrealized appreciation as of end of year			<u>\$ 1,403,060,095</u>

Division of Investment  
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Common Fund B

June 30, 2009

Description	Principal amount	Fair value
<b>UNITED STATES GOVERNMENT OBLIGATIONS:</b>		
<b>UNITED STATES TREASURY INFLATION INDEX NOTES:</b>		
2.375% due January 15, 2025	\$ 515,000,000	\$ 598,753,338
2.000% due January 15, 2026	635,000,000	667,889,425
2.375% due January 15, 2027	465,000,000	509,009,283
1.750% due January 15, 2028	460,000,000	441,843,740
3.625% due April 15, 2028	410,000,000	657,727,289
3.875% due April 15, 2029	269,000,000	442,668,232
		<u>3,317,891,307</u>
<b>UNITED STATES TREASURY BONDS:</b>		
7.250% due August 15, 2022	90,000,000	118,237,500
7.125% due February 15, 2023	188,000,000	245,663,360
6.250% due August 15, 2023	358,200,000	436,334,166
6.875% due August 15, 2025	40,000,000	52,406,400
6.000% due February 15, 2026	450,000,000	542,740,500
6.500% due November 15, 2026	75,000,000	95,437,500
6.625% due February 15, 2027	50,000,000	64,461,000
6.375% due August 15, 2027	45,000,000	56,798,550
5.500% due August 15, 2028	260,000,000	300,422,200
5.250% due November 15, 2028	140,000,000	157,413,200
5.250% due February 15, 2029	102,000,000	114,718,380
5.375% due February 15, 2031	25,000,000	28,695,250
4.375% due February 15, 2038	25,000,000	25,246,000
		<u>2,238,574,006</u>
<b>UNITED STATES TREASURY STRIPS:</b>		
due May 15, 2022	160,000,000	90,160,000
due November 15, 2022	30,000,000	16,457,100
due February 15, 2023	25,000,000	13,606,500
due May 15, 2023	40,000,000	21,461,600
due August 15, 2023	25,000,000	13,265,500
due February 15, 2024	125,000,000	64,292,500
due February 15, 2025	175,000,000	85,380,750
due February 15, 2026	75,000,000	34,875,000
due February 15, 2027	600,000,000	271,584,000
due May 15, 2027	30,000,000	13,276,500
due August 15, 2027	90,000,000	39,874,500
		<u>664,233,950</u>
<b>UNITED STATES TREASURY NOTES:</b>		
3.750% due November 15, 2018	25,000,000	25,431,750
3.125% due May 15, 2019	25,000,000	24,179,750
		<u>49,611,500</u>
<b>MERCHANT MARINE:</b>		
<b>PORT IMPERIAL FERRY CORP., 2021 SERIES:</b>		
due April 30, 2021	1,827,470	1,827,826
		<u>1,827,826</u>

Division of Investment  
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Common Fund B

June 30, 2009

Description	Principal amount	Fair value
<b>UNITED STATES GOVERNMENT AGENCY OBLIGATIONS:</b>		
RESOLUTION FUNDING CORPORATION: 8.625% due January 15, 2021	5,000,000	6,676,350
TENNESSEE VALLEY AUTHORITY: 5.500% due June 15, 2038	25,000,000	25,249,250
4.875% due January 15, 2048	50,000,000	46,057,000
ISRAEL AID US GOVT.: 5.500% due September 18, 2023	65,000,000	69,495,400
5.500% due September 18, 2033	25,000,000	25,978,000
ISRAEL AID US GOVT.: 5.500% due April 26, 2024	25,000,000	26,780,000
		200,236,000
<b>UNITED STATES GOVERNMENT AGENCY STRIPS:</b>		
RFCSP due October 15, 2019	100,000,000	63,214,000
RFCSP due July 15, 2020	75,000,000	44,641,500
RFCSP due January 15, 2030	150,000,000	54,484,500
Tennessee Valley due November 1, 2025	406,000,000	174,835,780
KFW Guaranteed due April 18, 2036	312,000,000	79,656,720
KFW Guaranteed due June 29, 2037	100,000,000	23,714,000
Swedish Export due May 11, 2037	100,000,000	15,433,000
International Bank due July 15, 2017	23,500,000	16,836,810
Fannie Mae due May 15, 2021	62,000,000	33,666,620
Fannie Mae due November 15, 2021	30,000,000	15,783,300
		522,266,230
<b>FLOATING RATE NOTES:</b>		
AMERICAN EXPRESS BANK: 0.4375% due May 29, 2012	350,000	310,828
AMERICAN INTERNATIONAL GROUP: 1.0938% due January 29, 2010	850,000	750,049
0.7088% due March 20, 2012	50,000	26,037
AMERICAN TIRE: 7.4575% due April 1, 2012	1,200,000	813,000
ARAMARK SERVICES: 4.5275% due February 1, 2015	985,000	800,313
BERRY PLASTIC: 5.8813% due February 15, 2015	240,000	211,800
CENTENNIAL COMMUNICATIONS: 6.9575% due January 1, 2013	275,000	273,625
CIT GROUP INC.: 1.3063% due November 3, 2010	300,000	223,764
1.3219% due April 27, 2011	750,000	531,052
1.3525% due July 28, 2011	100,000	68,023
COMCAST CORP.: 1.4388% due July 14, 2009	125,000	125,035
CPG INTERNATIONAL INC.: 8.5613% due July 1, 2012	275,000	152,625
FREEPORT MCMORAN: 4.9950% due April 1, 2015	775,000	725,439

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GOLDMAN SACHS GROUP, INC.:		
1.0588% due March 22, 2016	350,000	296,373
GOODYEAR TIRE:		
5.0100% due December 1, 2009	2,110,000	2,088,900
HANESBRANDS INC.:		
4.5925% due December 15, 2014	25,000	20,125
HARLAND CLARKE HOLDINGS:		
6.0000% due May 15, 2015	1,125,000	677,813
HEALTHSOUTH CORP.:		
7.2175% due June 15, 2014	585,000	533,812
IPCS INC.:		
3.1525% due May 1, 2013	500,000	395,000
MASCO CORP.:		
0.9388% due March 12, 2010	110,000	106,104
NATIONAL CITY BANK:		
due January 21, 2010	10,000,000	9,910,400
QWEST CORP.:		
3.8794% due June 15, 2013	140,000	125,125
SANDRIDGE ENERGY:		
4.8325% due April 1, 2014	650,000	510,607
SLM CORP.:		
1.3219% due October 25, 2011	500,000	405,115
1.3919% due January 27, 2014	150,000	104,268
SPRINT NEXTEL CORP.:		
1.0013% due June 28, 2010	250,000	235,712
TELCORDIA TECHNOLOGIES:		
6.0000% due July 15, 2012	2,000,000	1,550,000
U S I HOLDINGS CORP.:		
4.7581% due November 15, 2014	625,000	406,250
UNIVERSAL HOSPITAL SERVICES:		
4.6350% due June 1, 2015	375,000	301,875
		22,679,069
<b>CORPORATE OBLIGATIONS:</b>		
ACTIVANT SOLUTIONS:		
9.500% due May 1, 2016	25,000	19,311
AEP TEXAS CENTRAL:		
6.650% due February 15, 2033	12,500,000	12,118,875
AES CORP.:		
9.375% due September 15, 2010	1,075,000	1,085,750
8.750% due May 15, 2013	685,000	695,275
7.750% due March 1, 2014	1,500,000	1,421,250
7.750% due October 15, 2015	1,100,000	1,023,000
9.750% due April 15, 2016	1,070,000	1,083,375
8.000% due October 15, 2017	1,800,000	1,674,000
8.000% due June 1, 2020	250,000	224,375
AES IRONWOOD LLC:		
8.857% due November 30, 2025	82,960	71,138
AES RED OAK LLC:		
8.540% due November 30, 2019	120,520	107,123

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Description	Principal amount	Fair value
AOL TIME WARNER INCORPORATED: 6.875% due May 1, 2012	25,000,000	26,743,750
ABBOTT LABORATORIES: 5.600% due November 30, 2017 6.150% due November 30, 2037	30,000,000 10,000,000	32,133,900 10,882,300
ABBOTT LABORATORIES GLOBAL: 5.875% due May 15, 2016 6.000% due April 1, 2039	15,000,000 15,000,000	16,359,300 15,839,100
AETNA INC.: 6.000% due June 15, 2016	15,000,000	14,821,350
AHERN RENTALS INC.: 9.250% due August 15, 2013	50,000	20,000
AIRGAS INC.: 7.125% due October 1, 2018	200,000	187,500
ALBERTONS INC.: 7.500% due February 15, 2011	325,000	326,625
ALCATEL-LUCENT USA INC.: 6.500% due January 15, 2028 6.450% due March 15, 2029	200,000 400,000	112,000 227,000
ALABAMA POWER CO.: 6.000% due March 1, 2039	8,000,000	8,444,000
ALCOA INCORPORATED: 5.720% due February 23, 2019 5.870% due February 23, 2022 5.900% due February 1, 2027	9,961,000 54,723,000 58,170,000	7,900,966 42,987,105 41,478,118
ALLEGHENY TECHNOLOGIES INC.: 9.375% due June 1, 2019	150,000	158,956
ALLIANT TECHSYSTEMS INC.: 6.750% due April 1, 2016	200,000	183,500
ALLIED WASTE: 6.375% due April 15, 2011 6.125% due February 15, 2014	185,000 40,000	188,237 40,400
ALLIS CHALMERS ENERGY INC.: 9.000% due January 15, 2014	250,000	177,500
ALLISON TRANSMISSIONS INC.: 11.000% due November 1, 2015	935,000	738,650
ALTRIA GROUP INC.: 9.000% due December 1, 2011 9.700% due November 10, 2018 9.250% due August 6, 2019 10.200% due February 6, 2039	1,000,000 100,000 150,000 55,000	962,500 114,645 168,436 64,986
AMC ENTERTAINMENT INC.: 8.750% due June 1, 2019	1,400,000	1,316,000
AMERICAN STORES CO.: 8.000% due June 1, 2026	1,000,000	872,500
AMERICAN TOWER CORP.: 7.125% due October 15, 2012 7.000% due October 15, 2017 7.250% due May 15, 2019	125,000 190,000 250,000	125,781 183,825 241,875
AMERICAN WATER CAP: 6.085% due October 15, 2017	55,000,000	52,803,850

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Description	Principal amount	Fair value
AMERIGAS PARTNERS LP:		
7.125% due May 20, 2016	1,900,000	1,738,500
7.250% due May 20, 2015	500,000	468,750
AMERISTAR CASINOS INC.:		
9.250% due June 1, 2014	625,000	637,500
AMERITECH CAPITAL:		
6.450% due January 15, 2018	25,000,000	26,627,250
AMGEN INC.:		
5.850% due June 1, 2017	29,000,000	30,772,190
6.900% due June 1, 2038	10,000,000	11,332,800
6.400% due February 1, 2039	15,000,000	15,954,900
AMKOR TECHNOLOGIES INC.:		
9.250% due June 1, 2016	500,000	463,125
AMSCAN HOLDINGS:		
8.750% due May 1, 2014	175,000	147,875
ANADARKO PETROLEUM CORP.:		
6.450% due September 15, 2036	36,000,000	32,361,120
ANHEUSER BUSCH COMPANY, INC.:		
4.625% due February 1, 2015	19,000,000	18,388,580
5.500% due January 15, 2018	7,000,000	6,759,900
7.550% due October 1, 2030	15,000,000	16,341,300
6.450% due September 1, 2037	10,000,000	9,314,800
APACHE CORP.:		
6.000% due January 15, 2037	81,000,000	85,754,700
APPALACHIAN POWER:		
5.000% due June 1, 2017	12,000,000	11,309,760
5.800% due October 1, 2035	20,000,000	17,758,600
6.375% due April 1, 2036	30,061,000	28,802,647
ARAMARK CORP.:		
8.500% due February 1, 2015	1,095,000	1,062,150
ARCHER DANIELS MIDLAND COMPANY:		
7.500% due March 15, 2027	11,000,000	12,716,440
5.935% due October 1, 2032	25,000,000	24,641,000
ARIZONA PUBLIC SERVICE:		
8.750% due March 1, 2019	17,000,000	18,534,760
5.500% due September 1, 2035	44,000,000	33,715,440
6.875% due August 1, 2036	15,000,000	13,424,100
ARVINMERITOR INC.:		
8.125% due September 15, 2015	750,000	393,750
ASHLAND INC.:		
9.125% due June 1, 2017	325,000	338,000
AT&T INC. NOTES:		
6.800% due May 15, 2036	25,000,000	25,902,000
6.500% due September 1, 2037	100,000,000	99,185,000
6.300% due January 15, 2038	66,000,000	63,772,500
6.400% due May 15, 2038	10,000,000	9,789,100
6.550% due February 15, 2039	40,000,000	39,928,800
AT&T BROADBAND:		
9.455% due November 15, 2022	12,401,000	14,498,629
AT&T WIRELESS SERVICES:		
8.750% due March 1, 2031	39,965,000	48,709,742



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ATLANTIC RICHFIELD COMPANY MEDIUM TERM NOTES:		
8.390% due February 13, 2012	12,000,000	13,497,600
8.375% due February 21, 2012	8,700,000	9,783,672
8.450% due February 22, 2012	10,000,000	11,305,500
8.620% due March 12, 2012	11,000,000	12,500,290
AVENTINE RENEWABLE ENERGY HOLDINGS INC.:		
10.000% due April 1, 2017	250,000	85,000
AVIS BUDGET CAR RENTAL:		
7.625% due May 15, 2014	75,000	53,250
7.750% due May 15, 2016	75,000	52,125
AVISTA CORP.:		
5.950% due June 1, 2018	17,000,000	17,208,420
5.700% due July 1, 2037	18,000,000	15,813,720
AXCAN INTERMEDIATE:		
9.250% due March 1, 2015	1,750,000	1,758,750
12.750% due March 1, 2016	25,000	25,312
B & G FOODS HOLDINGS:		
8.000% due October 1, 2011	250,000	248,125
BALL CORP.:		
6.875% due December 15, 2012	35,000	34,737
BAXTER INTERNATIONAL INC.:		
5.900% due September 1, 2016	15,000,000	16,167,750
5.375% due June 1, 2018	20,000,000	20,942,400
6.250% due December 1, 2037	20,000,000	21,957,800
BALTIMORE GAS & ELECTRIC:		
6.350% due October 1, 2036	10,000,000	9,668,600
BELDEN INC.:		
9.250% due June 15, 2019	285,000	276,094
BELL SOUTH CAP FUNDING:		
7.875% due February 15, 2030	24,000,000	26,514,000
BELL SOUTH CORP.:		
6.550% due June 15, 2034	25,000,000	24,508,500
BELL SOUTH TELECOMMUNICATIONS:		
6.375% due June 1, 2028	22,600,000	22,022,570
BELL TELEPHONE COMPANY:		
8.350% due December 15, 2030	19,756,000	21,502,628
8.750% due August 15, 2031	8,000,000	9,058,160
BERRY PETROLEUM CORP.		
10.250% due June 1, 2014	1,545,000	1,560,450
BERRY PLASTIC:		
8.875% due September 15, 2014	25,000	21,062
BIOMET INC.:		
10.000% due October 15, 2017	2,930,000	2,981,275
11.625% due October 15, 2017	2,850,000	2,793,000
10.375% due October 15, 2017	1,110,000	1,073,925
BIO-RAD LABORATORIES, INC.:		
7.500% due August 15, 2013	125,000	123,281
6.125% due December 15, 2014	500,000	455,000
8.000% due September 15, 2016	850,000	841,500

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BLOCK COMMUNICATIONS:		
8.250% due December 15, 2015	480,000	420,000
BLOCKBUSTER INC.:		
9.000% due September 1, 2012	375,000	180,000
BODY GAMING CORP.:		
7.125% due February 1, 2016	125,000	92,656
BOEING CO.:		
7.950% due August 15, 2024	36,000,000	44,078,400
BOWATER INC.:		
9.000% due August 1, 2010	200,000	30,000
BRIGHMAN EXPLORATION CO.:		
9.625% due May 1, 2014	375,000	256,875
BRISTOL MYERS SQUIBB CO.:		
6.125% due May 1, 2038	47,000,000	50,788,200
BUILDING MATERIALS:		
7.750% due August 1, 2014	40,000	35,600
BURLINGTON COAT FACTORY:		
11.125% due April 15, 2014	1,190,000	946,050
BURLINGTON NORTHERN:		
5.750% due March 15, 2018	20,000,000	20,464,800
8.125% due April 15, 2020	6,650,000	7,465,955
6.875% due December 1, 2027	6,200,000	6,221,948
6.750% due March 15, 2029	22,300,000	22,297,101
7.290% due June 1, 2036	10,000,000	10,915,900
6.150% due May 1, 2037	65,000,000	64,907,050
BURLINGTON RESOURCES FINANCIAL:		
8.200% due March 15, 2025	12,500,000	14,290,875
CABLEVISION SYSTEMS:		
8.000% due April 15, 2012	1,075,000	1,064,250
CAESARS ENTERTAINMENT:		
7.875% due March 15, 2010	500,000	457,500
CALECO POWER:		
6.650% due June 15, 2018	20,000,000	19,253,600
CALPINE CONSTRUCTION:		
8.000% due June 1, 2016	1,600,000	1,532,000
CAMERON INTERNATIONAL CORP.:		
6.375% due July 15, 2018	71,000,000	65,521,640
7.000% due July 15, 2038	72,000,000	64,960,560
CAMPBELL SOUP CO.:		
3.375% due August 15, 2014	30,000,000	29,965,500
4.500% due February 15, 2019	5,000,000	4,915,500
CARGILL INC.:		
6.000% due November 27, 2017	35,000,000	34,837,950
6.125% due September 15, 2036	10,000,000	8,555,800
7.250% due November 1, 2036	10,000,000	9,869,800
6.625% due September 15, 2037	27,000,000	25,411,590
CARROLS CORP.:		
9.000% due January 15, 2013	275,000	257,812

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CASELLA WASTE SYSTEMS, INC.:		
9.750% due February 1, 2013	275,000	247,500
CB RICHARD ELLIS:		
11.625% due June 15, 2017	275,000	275,000
CBS CORP.:		
8.875% due May 15, 2019	330,000	321,621
CC HOLDINGS GS V:		
7.750% due May 1, 2017	150,000	146,250
CCH I HLDGS LLC:		
13.500% due January 15, 2014	840,000	7,350
CCH II HLDGS LLC:		
10.250% due September 15, 2010	130,000	134,948
CENTENNIAL COMMUNICATIONS CORP.:		
10.000% due January 1, 2013	1,270,000	1,339,850
8.125% due February 1, 2014	750,000	766,875
CENTEX CORP.:		
4.550% due November 1, 2010	15,000	14,662
CHAPARRAL ENERGY INC.:		
9.375% due February 1, 2017	200,000	124,000
8.500% due December 1, 2015	425,000	263,500
CHARTER COMMUNICATIONS, INC.:		
10.375% due April 30, 2014	350,000	335,125
CHESAPEAKE ENERGY CORP.:		
7.625% due July 15, 2013	25,000	23,750
7.500% due September 15, 2013	150,000	143,625
7.500% due June 15, 2014	50,000	47,375
7.000% due August 15, 2014	2,275,000	2,104,375
9.500% due February 15, 2015	1,105,000	1,113,287
6.875% due January 15, 2016	400,000	353,000
7.250% due December 15, 2018	1,770,000	1,539,900
CATEPILLAR INC.:		
7.300% due May 1, 2031	20,245,000	21,600,605
8.250% due December 15, 2038	26,000,000	32,215,560
CHEVRON CORP.:		
4.950% due March 3, 2019	75,000,000	77,496,750
CINCINNATI BELL INC.:		
7.250% due July 15, 2013	510,000	466,650
CINCINNATI GAS & ELECTRIC CO.:		
6.900% due June 1, 2025	10,000,000	9,751,800
5.400% due June 15, 2033	10,000,000	8,241,000
CINEMARK USA INC.:		
8.625% due June 15, 2016	1,350,000	1,333,125
CISCO SYSTEMS INC.:		
4.950% due February 15, 2019	75,000,000	74,996,250
5.900% due February 15, 2039	25,000,000	24,620,000
CITIZENS COMMUNICATIONS:		
9.000% due August 15, 1931	780,000	643,500
9.250% due May 15, 2011	100,000	104,250
6.250% due January 15, 2013	185,000	170,200
7.125% due March 15, 2019	2,250,000	1,918,125

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Description	Principal amount	Fair value
CLAIRES STORES INC.:		
9.250% due June 1, 2015	75,000	33,750
CLEAR CHANNEL COMMUNICATIONS, INC.:		
4.400% due May 15, 2011	30,000,000	12,000,000
5.000% due March 15, 2012	10,000,000	3,050,000
CLEVELAND ELECTRIC ILL.:		
5.700% due April 1, 2017	10,150,000	9,888,739
CMS ENERGY CORP.:		
8.750% due June 15, 2019	675,000	682,911
COCA COLA COMPANY:		
4.875% due March 15, 2019	105,000,000	107,891,700
COMCAST CORP.:		
6.300% due November 15, 2017	10,000,000	10,583,700
6.950% due August 15, 2037	45,000,000	46,920,600
COMMONWEALTH EDISON:		
4.700% due April 15, 2015	25,000,000	24,677,750
5.800% due March 15, 2018	45,000,000	45,697,950
5.900% due March 15, 2036	30,250,000	29,020,640
6.450% due January 15, 2038	20,000,000	20,629,200
COMMUNICATIONS & PWR:		
8.000% due February 1, 2012	2,000,000	1,925,000
COMMUNITY HEALTH SYSTEMS:		
8.875% due July 15, 2015	5,585,000	5,473,300
COMPUCOM SYSTEMS:		
12.500% due October 1, 2015	750,000	623,437
CONOCO INCORPORATED:		
6.950% due April 15, 2029	65,000,000	70,038,150
CONOCOPHILLIPS:		
5.900% due May 15, 2038	10,000,000	9,985,400
CONSOLIDATED EDISON:		
5.100% due June 15, 2033	10,000,000	9,024,500
5.300% due March 1, 2035	67,500,000	62,484,750
5.850% due March 15, 2036	12,000,000	11,977,920
6.200% due June 15, 2036	23,000,000	24,042,360
5.700% due December 1, 2036	40,000,000	39,113,600
6.300% due August 15, 2037	15,000,000	15,896,550
CONSTELLATION BRANDS, INC.:		
8.375% due December 15, 2014	325,000	325,813
8.125% due January 15, 2012	550,000	550,000
CONSTELLATION ENERGY INC.:		
7.600% due April 1, 2032	99,500,000	88,597,785
4.550% due June 15, 2015	25,000,000	21,668,750
COOPER STANDARD AUTO:		
8.375% due December 15, 2014	315,000	18,900
COPANO ENERGY LLC:		
8.125% due March 1, 2016	1,025,000	963,500
CORRECTIONS CORP.:		
7.500% due May 1, 2011	2,000,000	1,995,000
6.750% due January 31, 2014	30,000	28,500
7.750% due June 1, 2017	665,000	655,025

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COX COMMUNICATIONS INC.:		
5.500% due October 1, 2015	7,500,000	7,266,450
8.375% due March 1, 2039	20,000,000	22,299,600
8.375% due March 1, 2039	205,000	228,571
CPG INTERNATIONAL:		
10.500% due July 1, 2013	115,000	64,400
CRC HEALTH CORP.:		
10.750% due February 1, 2016	900,000	603,000
CRICKET COMMUNICATIONS:		
9.375% due November 1, 2014	2,670,000	2,629,950
10.000% due July 15, 2015	435,000	431,737
7.750% due May 15, 2016	1,750,000	1,684,375
CROWN AMERICAS:		
7.625% due November 15, 2013	1,900,000	1,852,500
7.750% due November 15, 2015	225,000	219,937
7.625% due May 15, 2017	275,000	265,375
CROWN CASTLE INTERNATIONAL CORP.:		
9.000% due January 15, 2015	1,145,000	1,165,038
CSC HOLDINGS INC.:		
7.625% due April 1, 2011	2,650,000	2,623,500
8.500% due April 15, 2014	630,000	624,488
8.500% due June 15, 2015	1,500,000	1,473,750
7.625% due July 15, 2018	1,725,000	1,597,781
8.625% due February 15, 2019	1,550,000	1,507,375
CSX CORP.:		
6.250% due March 15, 2018	20,000,000	20,171,000
7.375% due February 1, 2019	40,000	43,442
6.150% due May 1, 2037	114,850,000	106,779,490
D. R. HORTON INC.:		
5.375% due June 15, 2012	25,000	23,250
5.625% due January 15, 2016	250,000	205,000
6.500% due April 15, 2016	300,000	256,500
JOHN DEERE CAP.:		
5.350% due April 3, 2018	10,000,000	9,940,200
5.750% due September 10, 2018	20,000,000	20,407,200
DAVE & BUSTERS INC.:		
11.250% due March 15, 2014	1,650,000	1,509,750
DAVITA INC.:		
6.625% due March 15, 2013	25,000	23,563
7.250% due March 15, 2015	775,000	728,500
DELL INC.:		
5.650% due April 15, 2018	25,000,000	25,395,000
5.875% due June 15, 2019	10,000,000	10,207,100
DELTA AIR LINES INC.:		
7.570% due November 18, 2010	1,250,000	1,193,750
DENBURY RESOURCES INC.:		
9.750% due March 1, 2016	45,000	46,238
7.500% due December 15, 2015	75,000	71,250
DENNYS HOLDINGS INC.:		
10.000% due October 1, 2012	450,000	436,500

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Description	Principal amount	Fair value
DETROIT EDISON CO.:		
6.350% due October 15, 2032	10,550,000	10,857,111
DEVON ENERGY CORP.:		
7.950% due April 15, 2032	17,000,000	20,272,500
DEX MEDIA WEST/FINACE:		
9.875% due August 15, 2013	390,000	59,475
DIAMOND OFFSHORE:		
5.875% due May 1, 2019	15,000,000	15,284,400
DIRECTTV HOLDINGS:		
8.375% due March 15, 2013	1,115,000	1,117,788
7.625% due May 15, 2016	5,125,000	4,984,063
DOLE FOOD INC.:		
7.250% due June 15, 2010	25,000	24,625
DOLLAR GENERAL CORP.:		
10.625% due July 15, 2015	105,000	113,400
11.875% due July 15, 2017	50,000	54,000
DOMINION RESOURCES, INC.:		
5.125% due December 15, 2009	10,000,000	10,126,700
5.200% due January 15, 2016	12,000,000	11,985,960
5.950% due June 15, 2035	31,250,000	29,810,000
DOVER CORP. NOTES:		
5.375% due October 15, 2035	7,000,000	6,636,700
6.600% due March 15, 2038	48,000,000	53,622,240
DOW CHEMICAL CO.:		
7.375% due November 1, 2029	21,000,000	19,085,430
DRUMMOND CO. INC.:		
7.375% due February 15, 2016	40,000	29,200
DTE ENERGY CO.:		
6.350% due June 1, 2016	25,000,000	22,939,750
DUKE CAPITAL CORP.:		
6.750% due February 15, 2032	39,000,000	35,224,020
DUKE ENERGY CAROL:		
6.000% due December 1, 2028	19,000,000	19,408,880
DUKE ENERGY CORP.:		
6.250% due June 15, 2018	20,000,000	21,017,200
DUKE ENERGY INDIAN:		
6.450% due April 1, 2039	15,000,000	16,803,900
DYNEGY HOLDINGS:		
8.375% due May 1, 2016	1,805,000	1,529,738
7.750% due June 1, 2019	230,000	179,113
E.I. DUPONT DE NEMOURS MEDIUM TERM NOTE:		
5.250% due December 15, 2016	10,000,000	10,409,500
6.000% due July 15, 2018	68,000,000	73,299,240
5.600% due December 15, 2036	25,000,000	23,952,750
ECHOSTAR DBS CORP.:		
6.375% due October 1, 2011	1,030,000	999,100
7.000% due October 1, 2013	805,000	764,750
6.625% due October 1, 2014	2,000,000	1,845,000
7.750% due May 31, 2015	4,000,000	3,810,000
7.125% due February 1, 2016	1,675,000	1,561,938

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Description	Principal amount	Fair value
EDISON MISSION:		
7.500% due June 15, 2013	2,085,000	1,866,075
7.000% due May 15, 2017	318,000	244,065
7.200% due May 15, 2019	25,000	18,625
EDUCATION MANAGEMENT:		
10.250% due June 1, 2016	820,000	801,550
EL PASO ELECTRIC:		
12.000% due December 12, 2013	25,000	27,500
6.875% due June 15, 2014	25,000	23,331
8.250% due February 15, 2016	665,000	646,713
7.000% due June 15, 2017	3,995,000	3,638,446
7.250% due June 1, 2018	1,500,000	1,384,935
8.050% due October 15, 2030	470,000	391,045
7.800% due August 1, 2031	1,280,000	1,044,109
6.000% due May 15, 2035	32,100,000	24,251,550
7.420% due February 15, 2037	50,000	38,476
EL POLLO LOCO INC.:		
11.750% due December 1, 2012	725,000	743,125
ELIZABETH ARDEN INC.:		
7.750% due January 15, 2014	250,000	216,250
EMERSON ELECTRIC CO.:		
4.875% due October 15, 2019	15,000,000	15,004,950
6.125% due April 15, 2039	10,000,000	10,515,800
ENCORE AQUISITION CO.:		
9.500% due May 1, 2016	775,000	763,375
ENERGY EAST CORP.:		
6.750% due July 15, 2036	32,850,000	32,395,685
ENERGY FUTURE:		
10.875% due November 1, 2017	3,245,000	2,368,850
ENERGY XXI GULF INC.:		
10.000% due June 15, 2013	1,875,000	1,106,250
ENTERGY LOUISIANA:		
6.000% due May 1, 2018	20,000,000	19,694,200
ENTERGY TEXAS INC.:		
7.125% due February 1, 2019	10,000,000	10,425,000
7.125% due February 1, 2019	30,000	31,275
ENTERPRISE PRODUCTS:		
8.375% due August 1, 2066	1,875,000	1,509,375
ESCO CORP.:		
8.625% due December 15, 2013	50,000	43,250
EXELON GENERATION CO.:		
6.200% due October 1, 2017	15,000,000	14,930,550
EXELON CORP.:		
4.900% due June 15, 2015	20,000,000	18,621,600
5.625% due June 15, 2035	20,000,000	16,098,800
EXPEDIA INC.:		
8.500% due July 1, 2016	175,000	168,000
FAIRPOINT COMMUNICATIONS:		
13.125% due April 1, 2018	1,200,000	234,000
FEDEX CORP.:		
8.000% due January 15, 2019	55,000	62,677

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FERRELLGAS PARTNERS LP:		
6.750% due May 1, 2014	2,100,000	1,816,500
6.750% due May 1, 2014	2,750,000	2,378,750
FIRST DATA CORP.:		
9.875% due September 24, 2015	4,740,000	3,365,400
FIRST ENERGY CORP.:		
7.375% due November 15, 2031	20,000,000	18,877,200
FLORIDA POWER & LIGHT:		
5.950% due October 1, 2033	33,000,000	35,141,700
5.650% due February 1, 2035	35,000,000	35,894,600
5.850% due May 1, 2037	10,000,000	10,549,300
5.950% due February 1, 2038	15,000,000	16,049,700
FLORIDA POWER CORP.:		
6.350% due September 15, 2037	10,000,000	11,036,200
6.400% due June 15, 2038	14,000,000	15,566,880
FONTAINEBLEAU LAS VEGAS:		
10.250% due June 15, 2015	340,000	12,750
FORD MOTOR CO.:		
7.450% due July 16, 2031	305,000	179,950
FOREST OIL CORP.:		
8.500% due February 15, 2014	640,000	628,800
7.250% due June 15, 2019	410,000	366,950
FOUNDATION PA:		
7.250% due August 1, 2014	75,000	73,500
FREEPORT MCMORAN:		
8.250% due April 1, 2015	1,000,000	1,010,000
8.375% due April 1, 2017	4,606,000	4,640,545
FREESCALE SEMICONDUCTOR INC.:		
8.875% due December 15, 2014	1,775,000	896,375
FRESENIUS MEDICAL CARE:		
7.875% due June 15, 2011	800,000	814,000
9.000% due July 15, 2015	2,100,000	2,189,250
FRONTIER COMMUNICATIONS:		
8.250% due May 1, 2014	600,000	567,000
FTI CONSULTING INC.:		
7.750% due October 1, 2016	25,000	23,875
GTE CORP.:		
8.750% due November 1, 2021	20,000,000	22,728,000
GENERAL DYNAMICS CORP.:		
5.250% due February 1, 2014	15,000,000	16,027,050
GENERAL ELECTRIC CO.:		
5.000% due February 1, 2013	65,000,000	67,633,800
5.250% due December 6, 2017	45,000,000	44,191,800
GENERAL MOTORS CORP.:		
8.375% due July 15, 2033	825,000	105,188
GENERAL MOTORS ACCEPT CORP.:		
6.750% due December 1, 2014	150,000	115,317
GEORGIA GULF CORP.:		
9.500% due October 15, 2014	25,000	7,500



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<b>GEORGIA PACIFIC CORP.:</b>		
8.125% due May 15, 2011	2,475,000	2,475,000
9.500% due December 1, 2011	285,000	293,550
7.000% due January 15, 2015	550,000	514,250
7.700% due June 15, 2015	200,000	187,000
8.250% due May 1, 2016	2,250,000	2,182,500
8.000% due January 15, 2024	75,000	63,750
7.250% due June 1, 2028	2,000,000	1,495,000
<b>GEORGIA POWER CO.:</b>		
5.950% due February 1, 2039	10,000,000	10,483,100
<b>GOODYEAR TIRE:</b>		
7.857% due August 15, 2011	45,000	43,875
8.625% due December 1, 2011	10,000	9,850
9.000% due July 1, 2015	825,000	816,750
10.500% due May 15, 2016	775,000	782,750
<b>GRAPHIC PACKAGING:</b>		
8.500% due August 15, 2011	5,000	4,950
9.500% due August 15, 2013	10,000	9,550
<b>GROUP 1 AUTOM:</b>		
8.250% due August 15, 2013	9,000	7,605
<b>HALLIBURTON COMPANY:</b>		
7.530% due May 12, 2017	8,000,000	9,182,960
6.750% due February 1, 2027	14,000,000	14,027,720
6.700% due September 15, 2038	99,000,000	106,190,370
<b>HARRAH'S OPERATING:</b>		
10.000% due December 15, 2018	45,000	25,875
10.000% due December 15, 2018	3,091,000	1,777,325
<b>HARRIS CORP.:</b>		
5.950% due December 1, 2017	15,000,000	15,327,000
<b>HARSCO CORP.:</b>		
5.750% due May 15, 2018	23,000,000	22,576,340
<b>HAWKER BEECHCRAFT:</b>		
9.750% due April 1, 2017	225,000	94,500
<b>HCA INC.:</b>		
6.300% due October 1, 2012	800,000	734,000
9.125% due November 15, 2014	1,575,000	1,559,250
9.250% due November 15, 2016	7,250,000	7,141,250
9.875% due February 15, 2017	200,000	202,000
8.500% due April 15, 2019	5,515,000	5,404,700
<b>HCP INC.:</b>		
5.650% due December 15, 2013	1,155,000	1,051,570
7.072% due June 8, 2015	500,000	456,410
6.300% due September 15, 2016	500,000	433,660
<b>HEALTH MANAGEMENT ASSOCIATES, INC.:</b>		
6.125% due April 15, 2016	250,000	214,375
<b>HEALTH NET INC.:</b>		
6.375% due June 1, 2017	500,000	378,750
<b>HELIX ENERGY:</b>		
9.500% due January 15, 2016	1,580,000	1,441,750

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HERTZ CORP.:		
8.875% due January 1, 2014	1,900,000	1,748,000
10.500% due January 1, 2016	575,000	511,750
HESS CORP.:		
8.125% due February 15, 2019	27,000,000	30,738,150
7.875% due October 1, 2029	19,000,000	20,608,350
HEWLETT PACKARD CO.:		
5.500% due March 1, 2018	12,000,000	12,614,280
HILLCORP ENERGY INC.:		
9.000% due June 1, 2016	275,000	239,250
HOLLY CORP.:		
9.875% due June 15, 2017	250,000	242,500
HOLOGIC INC.:		
2.000% due December 15, 2037	110,000	78,100
HOME DEPOT INC.:		
5.875% due December 16, 2036	40,000,000	35,290,400
HONEYWELL INTERNATIONAL:		
5.000% due February 15, 2019	15,000,000	15,320,700
5.700% due March 15, 2036	16,000,000	16,375,680
5.700% due March 15, 2037	35,000,000	35,835,100
HOST HOTEL RES:		
9.000% due May 15, 2017	425,000	404,813
HOST MARRIOTT LP:		
7.125% due November 1, 2013	240,000	225,600
6.375% due March 15, 2015	150,000	129,750
6.750% due June 1, 2016	300,000	260,250
HSN INC.:		
11.250% due August 1, 2016	425,000	391,531
HUB INTERNATIONAL HOLDINGS INC.:		
10.250% due June 15, 2015	700,000	515,375
HUGHES NETWORK SYSTEMS:		
9.500% due April 15, 2014	475,000	463,125
HUNTSMAN INTL.:		
11.625% due October 15, 2010	1,500,000	1,537,500
11.500% due July 15, 2012	325,000	329,063
7.875% due November 15, 2014	50,000	39,625
7.375% due January 1, 2015	125,000	98,125
IBM CORPORATION:		
8.375% due November 1, 2019	48,000,000	59,308,320
7.000% due October 30, 2025	15,800,000	17,943,270
6.500% due January 15, 2028	12,000,000	12,931,560
8.000% due October 15, 2038	56,000,000	72,481,360
IDEARC INC.:		
8.000% due November 15, 2016	365,000	9,581
ILLINOIS POWER 1ST:		
9.750% due November 15, 2018	20,000,000	23,026,200
INDIANA MICHIGAN POWER:		
6.050% due March 15, 2037	42,125,000	39,378,029

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ENERGY LP INERGY FIN:		
6.875% due December 15, 2014	2,000,000	1,820,000
8.750% due March 1, 2015	125,000	122,188
8.250% due March 1, 2016	250,000	238,125
INGERSOLL RAND:		
6.875% due August 15, 2018	20,000,000	20,004,800
INGLES MKTS INC.:		
8.875% due May 15, 2017	825,000	812,625
INNOPHOS INC.:		
8.875% due August 15, 2014	625,000	571,875
INTELSAT CORP.:		
9.250% due August 15, 2014	780,000	754,650
9.250% due June 15, 2016	1,270,000	1,216,025
INTERNATIONAL COAL:		
10.250% due July 15, 2014	345,000	243,225
INTERNATIONAL PAPER CO.:		
7.950% due June 15, 2018	20,000,000	19,294,800
9.375% due May 15, 2019	2,025,000	2,064,204
INTERPUBLIC GROUP:		
6.250% due November 15, 2014	900,000	787,500
10.000% due July 15, 2017	1,200,000	1,209,000
INVERNESS MEDICA IMA:		
9.000% due May 15, 2016	275,000	266,063
IPALCO ENTPRS IN:		
7.250% due April 1, 2016	75,000	71,625
IRON MOUNTAIN INC.:		
8.625% due April 1, 2013	2,075,000	2,069,813
8.000% due June 15, 2020	650,000	604,500
ISLE OF CAPRI CASINO:		
7.000% due March 1, 2014	190,000	152,950
ITC HOLDINGS CORP.:		
6.375% due September 30, 2036	10,000,000	8,386,200
ITT CORP.:		
6.125% due May 1, 2019	12,000,000	12,332,880
JABIL CIRCUIT INC.:		
8.250% due March 15, 2018	450,000	405,000
JARDEN CORP.:		
7.500% due May 1, 2017	280,000	245,000
8.000% due May 1, 2016	2,520,000	2,406,600
JBS USA LLC:		
11.625% due May 1, 2014	775,000	732,375
JC PENNEY CORP.:		
7.950% due April 1, 2017	350,000	343,067
5.750% due February 15, 2018	475,000	416,893
6.375% due October 15, 2036	225,000	166,527
JERSEY CENTRAL POWER:		
6.400% due May 15, 2036	47,500,000	45,656,050

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Description	Principal amount	Fair value
JOHNSON & JOHNSON COMPANY:		
6.950% due September 1, 2029	65,000,000	76,564,800
4.950% due May 15, 2033	51,000,000	48,529,560
5.950% due August 15, 2037	21,000,000	22,627,290
5.850% due July 15, 2038	15,000,000	16,075,650
JOHNSON CONTROLS:		
4.875% due September 15, 2013	7,000,000	6,733,860
JOSTENS HLDG CORP.:		
10.250% due December 1, 2013	155,000	153,837
K HOVNIANIAN ENTERPRISES:		
11.500% due May 1, 2013	750,000	648,750
6.250% due January 15, 2015	600,000	306,000
6.250% due January 15, 2016	125,000	62,500
7.500% due May 15, 2016	475,000	232,750
KAR HLDGS INC.:		
8.750% due May 1, 2014	1,200,000	1,029,000
10.000% due May 1, 2015	450,000	369,000
KCS ENERGY INC.:		
7.125% due April 1, 2012	3,000,000	2,827,500
KLA INSTRUMENTS CO.:		
6.900% due May 1, 2018	10,000,000	8,990,700
KELLOGG CO.:		
4.450% due May 30, 2016	10,000,000	10,008,400
7.450% due April 1, 2031	61,000,000	73,251,850
KEY ENERGY SERVICES INC.:		
8.375% due December 1, 2014	25,000	22,062
KEY SPAN CORP.:		
5.803% due April 1, 2035	21,000,000	14,700,000
KIMBERLY CLARK CORP.:		
6.125% due August 1, 2017	52,000,000	57,036,200
7.500% due November 1, 2018	10,000,000	12,033,700
6.625% due August 1, 2037	20,000,000	22,851,800
KINDER MORGAN INC.:		
5.350% due January 5, 2011	130,000	127,400
KNIGHT INC.:		
6.500% due September 1, 2012	1,600,000	1,564,000
5.150% due March 1, 2015	50,000	43,375
KRAFT FOODS INC.:		
6.875% due January 26, 2039	37,000,000	39,164,130
L-3 COMMUNICATIONS CORP.:		
7.625% due June 15, 2012	215,000	215,537
6.125% due July 15, 2013	250,000	235,625
5.875% due January 15, 2015	185,000	164,187
LANDRY'S RESTAURANT INC.:		
14.000% due August 15, 2011	1,600,000	1,520,000
LAS VEGAS SANDS CORP.:		
6.375% due February 15, 2015	750,000	555,000
LEUCADIA NATIONAL CORP.:		
8.125% due September 15, 2015	2,250,000	2,036,250
7.125% due March 15, 2017	150,000	121,875

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LEVEL 3 FINANCING:		
12.250% due March 15, 2013	3,000,000	2,850,000
9.250% due November 1, 2014	325,000	266,500
8.750% due February 15, 2017	200,000	152,000
LILLY (ELI) & COMPANY:		
5.200% due March 15, 2017	10,000,000	10,477,200
5.500% due March 15, 2027	20,000,000	19,978,400
6.770% due January 1, 2036	10,840,000	11,856,142
5.550% due March 15, 2037	30,000,000	30,307,500
5.950% due November 15, 2037	15,000,000	15,732,150
LIMITED BRANDS INC.:		
8.500% due June 15, 2019	425,000	407,188
LINN ENERGY LLC:		
11.750% due May 15, 2017	850,000	826,625
9.875% due July 1, 2018	805,000	716,450
LOCKHEED MARTIN CO.:		
7.650% due May 1, 2016	22,000,000	25,796,760
7.750% due May 1, 2026	14,000,000	16,919,980
7.200% due May 1, 2036	33,000,000	39,140,970
6.150% due September 1, 2036	13,000,000	13,876,980
LORILLARD TOBACCO:		
8.125% due June 23, 2019	300,000	310,431
M FOODS HOLDINGS:		
9.750% due October 1, 2013	250,000	240,625
MACDERMID INC.:		
9.500% due April 15, 2017	745,000	543,850
MANDALAY RESORT:		
9.375% due February 15, 2010	775,000	736,250
MARATHON OIL CORP.:		
6.000% due October 1, 2017	15,000,000	15,273,300
5.900% due March 15, 2018	40,000,000	40,105,200
6.600% due October 1, 2037	40,000,000	38,704,000
MARINER ENERGY INC.:		
11.750% due June 30, 2016	750,000	746,250
MARKWEST ENERGY:		
6.875% due November 1, 2014	200,000	165,000
8.500% due July 15, 2016	125,000	107,500
8.750% due April 15, 2018	880,000	761,200
MCDONALDS CORPORATION MEDIUM TERM NOTE:		
6.300% due October 15, 2037	52,000,000	56,119,960
6.300% due March 1, 2038	77,000,000	83,363,280
MEDIACOM BROADBAND:		
9.500% due January 15, 2013	862,000	821,055
8.500% due October 15, 2015	640,000	576,000
MEDTRONIC INC.:		
5.600% due March 15, 2019	25,000,000	26,197,750
MERCK & CO., INC.:		
6.400% due March 1, 2028	20,000,000	21,681,600
5.750% due November 15, 2036	10,000,000	9,985,500

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MERITAGE HOMES CORP.:		
7.000% due May 1, 2014	350,000	287,000
6.250% due March 15, 2015	295,000	231,575
METROPCS WIRELESS INC.:		
9.250% due November 1, 2014	3,315,000	3,294,281
9.250% due November 1, 2014	765,000	757,350
MGM MIRAGE INC.:		
8.500% due September 15, 2010	2,075,000	1,883,062
6.750% due September 1, 2012	550,000	390,500
6.750% due April 1, 2013	225,000	150,187
10.375% due May 15, 2014	775,000	804,062
6.625% due July 15, 2015	400,000	261,000
7.500% due June 1, 2016	125,000	81,094
7.625% due January 15, 2017	525,000	339,937
11.125% due November 15, 2017	400,000	424,000
MICROSOFT CORP.:		
4.200% due June 1, 2019	30,000,000	29,308,800
5.200% due June 1, 2039	50,000,000	48,664,500
MIDWEST GENERATION:		
8.560% due January 2, 2016	1,273,070	1,247,609
MIDAMERICAN ENERGY:		
5.300% due March 15, 2018	20,000,000	20,744,200
5.750% due November 1, 2035	9,365,000	9,285,117
5.950% due May 15, 2037	20,000,000	19,305,600
6.500% due September 15, 2037	25,000,000	25,946,000
MIRANT AMERICAS:		
8.300% due May 1, 2011	1,200,000	1,197,000
7.375% due December 31, 2013	2,150,000	2,064,000
8.500% due October 1, 2021	2,300,000	1,817,000
MOBIL CORPORATION:		
8.625% due August 15, 2021	62,000,000	81,078,640
MOBILE SERVICES GROUP:		
9.750% due August 1, 2014	50,000	47,875
MOHEGAN TRIBAL GAMING:		
8.000% due April 1, 2012	75,000	57,000
7.125% due August 15, 2014	200,000	136,000
6.875% due February 15, 2015	650,000	422,500
MOMENTIVE PERFORMANCE:		
9.750% due December 1, 2014	175,000	77,875
MONSANTO CO.:		
5.875% due April 15, 2038	32,000,000	32,647,040
MOSAIC CO.:		
7.625% due December 1, 2016	125,000	126,719
NABISCO INC.:		
7.550% due June 15, 2015	10,000,000	10,527,000
NABORS INDUSTRIES LTD.:		
6.150% due February 15, 2018	10,000,000	9,599,600
9.250% due January 15, 2019	75,000,000	86,473,500

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Description	Principal amount	Fair value
NALCO COMPANY:		
7.750% due November 15, 2011	317,000	317,000
8.875% due November 15, 2013	335,000	341,700
8.250% due May 15, 2017	2,600,000	2,613,000
NEFF CORP.:		
10.000% due June 1, 2015	200,000	29,000
NEW YORK TELEPHONE COMPANY:		
7.000% due June 15, 2013	21,500,000	22,777,745
NEWARK GROUP INC.:		
9.750% due March 15, 2014	75,000	1,594
NEWFIELD EXPLORATION CO.:		
6.625% due September 1, 2014	1,000,000	921,250
6.625% due April 15, 2016	200,000	180,500
7.125% due May 15, 2018	1,130,000	1,026,888
NEWPAGE CORP.:		
10.000% due May 1, 2012	260,000	124,800
NEWS AMERICA INC.:		
7.250% due May 18, 2018	24,288,000	24,506,835
NEWS AMERICA HOLDINGS:		
9.500% due July 15, 2024	10,000,000	10,807,300
7.700% due October 30, 2025	10,000,000	9,421,800
8.450% due August 1, 2034	12,000,000	12,175,800
NEXTEL COMMUNICATIONS:		
6.875% due October 31, 2013	870,000	719,925
7.375% due August 1, 2015	35,000	27,913
NIELSEN FINANCE:		
10.000% due August 1, 2014	445,000	421,081
11.500% due May 1, 2016	1,200,000	1,167,000
NOBLE ENERGY NOTES:		
8.250% due March 1, 2019	45,000,000	51,198,300
NORFOLK SOUTHERN CORP.:		
5.750% due April 1, 2018	12,000,000	12,269,520
7.050% due May 1, 2037	46,310,000	51,076,688
NORTEK INC.:		
8.500% due September 1, 2014	50,000	14,250
NORTHERN STATE POWER:		
5.250% due March 1, 2018	15,000,000	15,611,400
NORTHROP GRUMMAN CORP.:		
7.750% due February 15, 2031	50,000,000	62,566,500
NPC INTERNATIONAL INC.:		
9.500% due May 1, 2014	140,000	127,400
NRG ENERGY INC.:		
7.250% due February 1, 2014	1,725,000	1,673,250
7.375% due February 1, 2016	6,675,000	6,316,219
7.375% due January 15, 2017	25,000	23,563
8.500% due June 15, 2019	1,800,000	1,743,750
NSG HOLDINGS LLC NSG:		
7.750% due December 15, 2025	1,065,000	852,000
NUCOR CORP.:		
6.400% due December 1, 2037	43,000,000	44,197,120

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OHIO EDISON:		
6.875% due July 15, 2036	38,155,000	38,444,215
8.250% due October 15, 2038	15,000,000	18,735,000
OKLAHOMA GAS & ELECTRIC:		
8.250% due January 15, 2019	10,000,000	12,000,300
6.450% due February 1, 2038	20,000,000	20,359,400
OMNICARE INC.:		
6.125% due June 1, 2013	1,000,000	905,000
6.750% due December 15, 2013	1,000,000	900,000
ORACLE CORP.:		
5.750% due April 15, 2018	20,000,000	21,096,800
5.000% due July 8, 2019	30,000,000	29,864,700
ORION POWER HOLDINGS INC.:		
12.000% due May 1, 2010	400,000	414,000
OWENS BROCKWAY:		
7.375% due May 15, 2016	1,200,000	1,164,000
8.250% due May 15, 2013	60,000	60,300
PACIFIC GAS & ELECTRIC:		
5.625% due November 30, 2017	12,000,000	12,701,760
8.250% due October 15, 2018	15,000,000	18,304,950
6.050% due March 1, 2034	96,000,000	99,594,240
6.250% due March 1, 2039	10,000,000	10,687,400
PACIFICORP:		
5.750% due April 1, 2037	15,000,000	15,285,750
6.350% due July 15, 2038	20,000,000	22,099,000
PAETEC HOLDING CORP.:		
9.500% due July 15, 2015	125,000	108,438
8.875% due June 30, 2017	350,000	329,000
PANTRY INC.:		
7.750% due February 15, 2014	275,000	243,375
PEABODY ENERGY CORP.:		
7.375% due November 1, 2016	735,000	694,575
PECO ENERGY CO.:		
5.350% due March 1, 2018	26,000,000	26,592,540
PENN VIRGINIA CORP.:		
10.375% due June 15, 2016	750,000	763,125
PEPCO HOLDINGS INC.:		
7.450% due August 15, 2032	16,400,000	14,648,316
4.000% due May 15, 2010	12,000,000	12,012,480
PEPSICO INC.:		
7.900% due November 1, 2018	84,000,000	102,194,400
PETROHAWK ENERGY CORP.:		
9.125% due July 15, 2013	410,000	407,950
10.500% due August 1, 2014	165,000	168,712
7.875% due June 1, 2015	100,000	92,500
PFIZER INC.:		
4.650% due March 1, 2018	25,000,000	23,848,750
7.200% due March 15, 2039	35,000,000	41,559,350
PH GLATFELTER:		
7.125% due May 1, 2016	50,000	45,937



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PHARMACIA CORP.:		
6.600% due December 1, 2028	45,000,000	50,053,050
PHILLIPS VAN HEUSEN CORP.:		
8.125% due May 1, 2013	300,000	294,750
PITNEY BOWES INC.:		
5.600% due March 15, 2018	30,000,000	30,161,100
5.250% due January 15, 2037	10,000,000	9,998,600
PLAINS EXPLORATION:		
7.750% due June 15, 2015	225,000	210,375
10.000% due March 1, 2016	575,000	590,812
PLY GEM INDUSTRIES:		
11.750% due June 15, 2013	275,000	177,375
POTOMAC ELECTRIC POWER CO.:		
6.500% due November 15, 2037	12,000,000	12,537,600
PPG INDUSTRIES:		
6.650% due March 15, 2018	15,000,000	15,947,100
PPL ENERGY SUPPLY:		
6.200% due May 15, 2016	20,000,000	19,919,800
6.500% due May 1, 2018	50,000,000	50,761,000
5.700% due October 15, 2035	15,000,000	15,139,350
6.000% due December 15, 2036	55,200,000	45,276,696
PREGIS CORP.:		
12.375% due October 15, 2013	100,000	74,500
PRESTIGE BRANDS INC.:		
9.250% due April 15, 2012	100,000	99,000
PRIDE INTERNATIONAL INC.:		
8.500% due June 15, 2019	200,000	197,500
PROCTOR & GAMBLE COMPANY:		
5.500% due February 1, 2034	50,000,000	50,947,500
5.800% due August 15, 2034	26,000,000	27,198,600
5.550% due March 5, 2037	60,000,000	60,761,400
PROGRESS ENERGY INC.:		
5.625% due January 15, 2016	7,000,000	7,135,240
7.750% due March 1, 2031	56,235,000	66,067,127
PSYCHIATRIC SOLUTIONS:		
7.750% due July 15, 2015	375,000	343,125
PUBLIC SERVICE CO.:		
6.625% due November 15, 2037	20,000,000	19,285,800
6.500% due August 1, 2038	18,000,000	20,415,780
PUBLIC SERVICE ELECTRIC & GAS:		
5.300% due May 1, 2018	25,000,000	26,124,250
5.700% due December 1, 2036	8,000,000	8,152,720
QUEST DIAGNOSTICS INC.:		
5.450% due November 1, 2015	10,000,000	9,692,200
QUICKSILVER RESOURCES:		
8.250% due August 1, 2015	475,000	422,750
11.750% due January 1, 2016	1,420,000	1,469,700

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<b>QWEST CAPITAL FUNDING:</b>		
7.000% due August 3, 2009	1,925,000	1,925,000
7.875% due September 1, 2011	1,400,000	1,400,000
8.875% due March 15, 2012	3,425,000	3,450,687
8.375% due May 1, 2016	800,000	772,000
<b>QWEST COMMUNICATIONS:</b>		
7.250% due February 15, 2011	1,000,000	970,000
7.500% due February 15, 2014	250,000	228,125
7.500% due February 15, 2014	945,000	862,313
<b>RAINBOW NATIONAL SERVICES:</b>		
10.375% due September 1, 2014	2,300,000	2,383,375
<b>RANGE RESOURCES CORP.:</b>		
6.375% due March 15, 2015	170,000	156,613
8.000% due May 15, 2019	450,000	442,688
<b>REABLE THERAPEUTICS:</b>		
11.750% due November 15, 2014	457,000	331,325
<b>REALOGY CORP.:</b>		
10.500% due April 15, 2014	325,000	140,563
12.375% due April 15, 2015	10,000	2,800
<b>REGENCY ENERGY P:</b>		
9.375% due June 1, 2016	2,730,000	2,641,275
<b>REMINGTON ARMS INC. :</b>		
10.500% due February 1, 2011	1,225,000	1,234,188
<b>RENTAL SERVICE CORP.:</b>		
9.500% due December 1, 2014	375,000	300,938
<b>RH DONNELLEY CORP.:</b>		
11.750% due May 15, 2015	650,000	299,000
<b>RITE AID CORP.:</b>		
8.625% due March 1, 2015	1,750,000	1,163,750
9.375% due December 15, 2015	1,450,000	957,000
9.750% due June 12, 2016	300,000	300,000
10.375% due July 15, 2016	75,000	67,500
7.500% due March 1, 2017	75,000	58,688
9.500% due June 15, 2017	610,000	396,500
<b>ROHM &amp; HAAS CO.:</b>		
6.000% due September 15, 2017	15,000,000	13,411,050
7.850% due July 15, 2029	57,500,000	47,481,775
<b>ROUSE COMPANY:</b>		
8.000% due April 30, 2010	300,000	195,000
<b>RRI ENERGY INC.:</b>		
7.625% due June 15, 2014	100,000	91,500
6.750% due December 15, 2014	2,141,000	2,063,389
7.875% due June 15, 2017	100,000	89,500
<b>RSC EQUIPMENT:</b>		
10.000% due July 15, 2017	285,000	285,000
<b>RYERSON INC.:</b>		
12.000% due November 1, 2015	70,000	57,050
<b>SABINE PASS LNG:</b>		
7.500% due November 30, 2016	75,000	60,563
<b>SAINT ACQUISITION:</b>		
12.500% due May 15, 2017	100,000	35,000

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SANDRIDGE ENERGT INC.:		
6.250% due May 15, 2016	430,000	414,950
8.000% due June 1, 2018	770,000	658,350
SANMINA SCIENCE CORP.:		
6.750% due March 1, 2013	150,000	116,250
8.125% due March 1, 2016	245,000	178,544
SBC COMMUNICATIONS INC.:		
6.450% due June 15, 2034	30,000,000	29,585,100
6.150% due September 15, 2034	10,000,000	9,493,200
SCHERING PLOUGH CO.:		
6.000% due September 15, 2017	10,000,000	10,650,000
6.750% due December 1, 2033	30,000,000	33,013,200
6.550% due September 15, 2037	36,500,000	39,141,870
SEAGATE TECHNOLOGY INC.:		
6.375% due October 1, 2011	100,000	95,625
10.000% due May 1, 2014	425,000	438,281
6.800% due October 1, 2016	50,000	42,875
SEALED AIR CORP.:		
7.875% due June 15, 2017	475,000	470,763
SEALY MATTRESS CO.:		
8.250% due June 15, 2014	1,000,000	822,500
10.875% due April 15, 2016	1,550,000	1,623,625
SEITEL INC.:		
9.750% due February 15, 2014	175,000	113,750
SEQUA CORP.:		
11.750% due December 1, 2015	95,000	56,288
SERVICE CORP. INTL.:		
6.750% due April 1, 2015	1,000,000	905,000
7.000% due June 15, 2017	200,000	181,000
SESI LLC:		
6.875% due June 1, 2014	300,000	272,250
SIERRA PACIFIC RESOURCES:		
7.803% due June 15, 2012	450,000	447,012
SILGAN HOLDINGS:		
7.250% due August 15, 2016	1,325,000	1,272,000
SITHE IND FUNDNG:		
9.000% due December 30, 2013	116,179	113,551
SIX FLAGS INC.:		
9.625% due June 1, 2014	25,000	3,500
SMITHFIELD FOODS INC.:		
7.000% due August 1, 2011	50,000	47,500
7.750% due May 15, 2013	100,000	82,000
10.000% due July 15, 2014	1,410,000	1,392,375
SOLO CUP CO.:		
10.500% due November 1, 2013	75,000	75,188
8.500% due February 15, 2014	350,000	287,000
SONIC AUTOMOTIVE:		
8.625% due August 15, 2013	125,000	87,500
SOUTHERN CALIFORNIA EDI:		
5.350% due July 15, 2035	10,000,000	9,735,500
6.050% due March 15, 2039	50,000,000	53,666,500

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SPECTRA ENERGY CAP.:		
6.200% due April 15, 2018	8,000,000	7,856,320
7.500% due September 15, 2038	25,000,000	24,462,750
SPEEDWAY MOTORSPORT:		
8.750% due June 1, 2016	170,000	172,125
SPRINT CAPITAL CORP.:		
7.625% due January 30, 2011	1,025,000	1,013,469
8.375% due March 15, 2012	1,490,000	1,467,650
6.900% due May 1, 2019	6,050,000	5,006,375
6.875% due November 15, 2028	55,000	39,050
8.750% due March 15, 2032	3,615,000	2,910,075
STANDARD PACIFIC CORP.:		
7.000% due August 15, 2015	475,000	339,625
STAPLES INC.:		
9.750% due January 15, 2014	145,000	161,955
STARWOOD HOTELS:		
6.750% due May 15, 2018	300,000	257,250
STATION CASINOS INC.:		
6.875% due March 1, 2016	50,000	1,250
6.625% due March 15, 2018	425,000	8,500
STEEL DYNAMICS INC.:		
7.375% due November 1, 2012	200,000	189,500
6.750% due April 1, 2015	25,000	22,250
7.750% due April 15, 2016	595,000	560,788
STONE CONTAINER CORP.:		
8.375% due July 1, 2012	325,000	124,313
SUBURBAN PROPANE PARTNERS:		
6.875% due December 15, 2013	400,000	368,000
SUNGARD DATA SYSTEMS INC.:		
9.125% due August 15, 2013	3,900,000	3,685,500
10.625% due May 15, 2015	1,920,000	1,881,600
10.250% due August 15, 2015	125,000	115,469
SUPERVALU INC.:		
7.500% due November 15, 2014	1,675,000	1,608,000
8.000% due May 1, 2016	2,200,000	2,134,000
SYSCO CORP.:		
5.375% due September 21, 2035	70,000,000	66,825,500
6.625% due March 17, 2039	25,000,000	28,056,250
3M CO.:		
5.700% due March 15, 2037	100,000,000	104,172,000
TARGA RESOURCES:		
8.500% due November 1, 2013	430,000	321,425
TCI COMMUNICATIONS INC.:		
8.750% due August 1, 2015	10,000,000	11,397,300
TELCORDIA TECHNOLOGIES:		
10.000% due March 15, 2013	175,000	107,187
TELESAT CANADA/TELESAT L:		
11.000% due November 1, 2015	750,000	768,750

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TENET HEALTH CARE CORP.:		
9.250% due February 1, 2015	2,150,000	1,967,250
9.000% due May 1, 2015	354,000	356,655
10.000% due May 1, 2018	519,000	544,950
8.875% due July 1, 2019	400,000	402,000
TENNECO AUTO:		
10.250% due July 15, 2013	350,000	331,625
8.125% due November 15, 2015	125,000	98,750
TENNESSEE GAS PIPELINE:		
8.000% due February 1, 2016	195,000	204,262
TEREX CORP.:		
8.000% due November 15, 2017	175,000	134,531
TERREMARK WORLDWIDE INC.:		
12.000% due June 15, 2017	875,000	840,000
TESORO CORP.:		
9.750% due June 1, 2019	1,085,000	1,071,437
TEXAS COMPETITIVE:		
10.250% due November 1, 2015	5,190,000	3,230,775
10.250% due November 1, 2015	1,475,000	918,188
TEXAS EASTERN:		
6.000% due September 15, 2017	15,000,000	14,979,300
7.000% due July 15, 2032	32,600,000	34,290,962
THERMO ELECTRON CO.:		
5.000% due June 1, 2015	10,000,000	10,050,000
TICKET MASTER:		
10.750% due August 1, 2016	1,625,000	1,446,250
TIME WARNER INC.:		
6.875% due June 15, 2018	10,000,000	10,101,700
9.150% due February 1, 2023	12,000,000	13,011,240
7.570% due February 1, 2024	10,000,000	9,789,900
TIME WARNER TELECOM:		
9.250% due February 15, 2014	775,000	769,187
TITAN INTERNATIONAL:		
8.000% due January 15, 2012	155,000	140,275
TOLEDO EDISON:		
6.150% due May 15, 2037	17,600,000	16,567,232
TOLL BROTHERS INC.:		
8.910% due October 15, 2017	100,000	102,262
TOSCO CORP.:		
8.125% due February 15, 2030	43,125,000	50,416,575
TRANSDIGM INC.:		
7.750% due July 15, 2014	250,000	237,500
TRW AUTOMOTIVE INC.:		
7.000% due March 15, 2014	1,100,000	792,000
7.250% due March 15, 2017	375,000	258,750
TUBE CITY IMS CORP.:		
9.750% due February 1, 2015	750,000	459,375
TYCO INTERNATIONAL LTD.:		
8.500% due January 15, 2019	45,000	49,895
TYSON FOODS INC.:		
10.500% due March 1, 2014	1,735,000	1,882,475

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UNION PACIFIC CO.:		
5.750% due November 15, 2017	10,000,000	10,080,300
5.700% due August 15, 2018	10,000,000	10,020,400
7.875% due January 15, 2019	40,000,000	45,787,200
6.625% due February 1, 2029	10,000,000	10,295,800
UNITED AUTO GROUP:		
7.750% due December 15, 2016	500,000	403,750
UNITED PARCEL SERVICE, INC.:		
8.375% due April 1, 2020	22,000,000	28,065,840
8.375% due April 1, 2030	34,000,000	41,757,440
6.200% due January 15, 2038	60,000,000	65,643,000
UNITED REFINING CO.:		
10.500% due August 15, 2012	25,000	19,500
UNITED RENTALS NORTH AMER INC:		
6.500% due February 15, 2012	2,600,000	2,522,000
UNITED TECHNOLOGIES CORP.:		
6.125% due February 1, 2019	20,000,000	22,135,800
8.875% due November 15, 2019	20,000,000	25,888,000
7.500% due September 15, 2029	10,000,000	12,059,800
5.400% due May 1, 2035	36,000,000	35,172,000
6.050% due June 1, 2036	15,000,000	15,909,900
6.125% due July 15, 2038	30,000,000	32,562,600
UNIVERSAL CITY FLORIDA:		
11.750% due April 1, 2010	350,000	333,375
5.778% due May 1, 2010	80,000	65,400
8.375% due May 1, 2010	975,000	794,625
US ONCOLOGY INC.:		
9.125% due August 15, 2017	2,075,000	2,059,437
10.750% due August 15, 2014	1,000,000	990,000
US STEEL CORP.:		
7.000% due February 1, 2018	775,000	673,273
5.650% due June 1, 2013	300,000	270,006
US WEST COM INC. DB:		
6.875% due September 15, 2033	200,000	146,000
VALEANT PHARMACY:		
8.375% due June 15, 2016	540,000	535,950
VANGUARD HEALTH HOLDINGS:		
9.000% due October 1, 2014	500,000	478,750
VENTAS REALTY:		
7.125% due June 1, 2015	1,600,000	1,544,000
6.500% due June 1, 2016	400,000	358,500
VERIZON COMMUNICATIONS INC.:		
8.750% due November 1, 2018	20,000,000	23,689,600
6.900% due April 15, 2038	37,000,000	38,598,400
8.950% due March 1, 2039	115,000,000	145,224,300
7.350% due April 1, 2039	20,000,000	21,793,000
VERIZON GLOBAL FUNDING:		
7.750% due December 1, 2030	35,000,000	39,087,300
VERIZON NEW JERSEY INCORPORATED:		
5.875% due January 17, 2012	50,000,000	52,413,500

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VERSO PAPER HOLDINGS:		
9.125% due August 1, 2014	380,000	176,700
11.375% due August 1, 2016	250,000	70,000
VIRGINIA ELECTRIC & POWER:		
5.950% due September 15, 2017	15,000,000	16,102,200
5.400% due April 30, 2018	25,000,000	25,937,000
6.350% due November 30, 2037	10,000,000	10,741,600
8.875% due November 15, 2038	15,000,000	20,103,750
VISANT CORP.:		
7.625% due October 1, 2012	130,000	129,675
VISANT HOLDING CORP.:		
8.750% due December 1, 2013	150,000	147,375
VULCAN MATERIALS:		
7.150% due November 30, 2037	12,050,000	10,187,070
7.000% due June 15, 2018	40,000,000	38,561,600
WAL-MART STORES INCORPORATED:		
5.800% due February 15, 2018	25,000,000	27,233,500
7.550% due February 15, 2030	10,000,000	12,698,900
5.250% due September 1, 2035	15,000,000	14,302,200
6.500% due August 15, 2037	32,000,000	35,757,440
WARNER MUSIC GROUP:		
7.375% due April 15, 2014	163,000	137,939
WASTE MANAGEMENT INC.:		
6.375% due March 11, 2015	25,000	25,901
7.375% due March 11, 2019	35,000	37,507
WCA WASTE CORP.:		
9.250% due June 15, 2014	365,000	331,238
WEATHERFORD INTERNATIONAL:		
6.350% due June 15, 2017	36,350,000	35,995,951
6.800% due June 15, 2037	19,000,000	17,851,640
WENDYS ARBYS G:		
10.000% due July 15, 2016	2,225,000	2,127,656
WEST CORP.:		
9.500% due October 15, 2014	450,000	393,750
11.000% due October 15, 2016	150,000	125,250
WEST PENN POWER CO.:		
5.950% due December 15, 2017	18,000,000	16,048,260
WESTERN REFINING:		
11.250% due June 15, 2017	275,000	244,062
WILLIAMS COS INC.:		
7.125% due September 1, 2011	1,000,000	1,019,850
8.125% due March 15, 2012	600,000	621,810
7.625% due July 15, 2019	325,000	320,937
8.750% due January 15, 2020	295,000	307,537
WINDSTREAM CORP.:		
8.125% due August 1, 2013	3,315,000	3,207,262
8.625% due August 1, 2016	3,745,000	3,585,837
7.000% due March 15, 2019	25,000	21,750
WISCONSIN GAS DEBENTURES:		
7.600% due October 1, 2038	15,000,000	16,283,850

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<b>WESTINGHOUSE ELECTRIC:</b>		
7.875% due September 1, 2023	20,000,000	16,145,400
<b>WEYERHAEUSER CO.:</b>		
6.950% due August 1, 2017	30,000,000	27,964,200
<b>WMG ACQUISITION CORP.:</b>		
9.500% due June 15, 2016	2,100,000	2,089,500
<b>WYETH NOTES:</b>		
6.000% due February 15, 2036	25,000,000	26,516,750
<b>WYNN LAS VEGAS:</b>		
6.625% due December 1, 2014	475,000	418,000
6.625% due December 1, 2014	1,600,000	1,376,000
<b>XM SATELLITE RADIO INC.:</b>		
11.250% due June 15, 2013	1,000,000	992,500
<b>XTO ENERGY INC.:</b>		
6.100% due April 1, 2036	10,500,000	10,176,180
6.750% due August 1, 2037	90,000,000	93,955,500
6.375% due June 15, 2038	17,000,000	17,373,830
<b>XCEL ENERGY INC.:</b>		
6.500% due July 1, 2036	10,000,000	9,983,400
		<u>9,269,748,449</u>
<b>CORPORATE OBLIGATIONS DISCOUNTED:</b>		
<b>COCA COLA ENTERPRISES:</b>		
due June 20, 2020	10,000,000	5,625,800
<b>SEARIVER MARITIME:</b>		
due September 1, 2012	48,000,000	44,640,000
		<u>50,265,800</u>
<b>CORPORATE OBLIGATIONS - PIK:</b>		
<b>E TRADE FINANCIAL CORP.:</b>		
12.500% due November 30, 2017	375,875	417,221
12.500% due November 30, 2017	533,000	591,630
<b>GENERAL NUTRITION:</b>		
7.199% due March 15, 2014	650,000	520,000
<b>HCA INC.:</b>		
10.375% due November 15, 2016	863,266	854,633
<b>NEIMAN MARCUS GROUP:</b>		
9.750% due October 15, 2015	308,778	182,179
<b>SANDRIDGE ENERGY INC.:</b>		
8.625% due April 1, 2015	850,000	762,875
<b>SEQUA CORP.:</b>		
13.500% due December 1, 2015	4,556	2,278
<b>TEXAS COMPETITIVE:</b>		
10.500% due November 1, 2016	104,062	47,869
<b>UNIVISION COMMUNICATIONS:</b>		
10.500% due March 15, 2015	375,000	218,438
		<u>3,597,123</u>



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<b>CONVERTIBLE BONDS:</b>		
ALLIANCE DATA:		
1.750% due August 1, 2013	95,000	69,825
AMERICAN TOWER:		
5.000% due February 15, 2010	50,000	50,062
LEAP WIRELESS:		
4.500% due July 15, 2014	45,000	34,594
MASSEY ENERGY:		
3.250% due August 1, 2015	115,000	75,900
NIELSEN FIN LLC:		
0.000% due August 1, 2016	130,000	83,525
QWEST COMMUNICATIONS:		
3.500% due November 15, 2025	125,000	123,125
VANGUARD HEALTH HOLDINGS:		
0.000% due October 1, 2015	700,000	682,500
WMG HOLDINGS CORP.:		
0.000% due December 15, 2014	515,000	404,275
		<u>1,523,806</u>
<b>FEDERAL FARM CREDIT/FHLBANK BONDS:</b>		
FEDERAL FARM CREDIT BA:		
5.050% due August 1, 2018	35,000,000	36,082,900
FEDERAL HOME LOAN BANK BONDS:		
FHLB BONDS TQ-2015		
5.065% due October 20, 2015	16,844,404	17,468,154
FEDERAL HOME LOAN BANK NOTES:		
FHLB BONDS		
4.750% due June 8, 2018	20,000,000	20,600,000
		<u>74,151,054</u>
<b>FEDERAL HOME LOAN DISCOUNTED BONDS:</b>		
FHLB BONDS:		
due July 27, 2037	50,000,000	6,609,000
FHLMC MEDIUM TERM NOTES:		
due December 29, 2034	25,000,000	4,624,250
FEDERAL HOME LN MT:		
due December 11, 2025	73,000,000	30,127,100
		<u>41,360,350</u>
<b>INTERNATIONAL CORPORATE OBLIGATIONS:</b>		
ABITIBI CONSOLIDATED:		
8.850% due August 1, 2010	300,000	24,750
8.850% due August 1, 2030	250,000	20,000
ALBERTA ENERGY CO.:		
8.125% due September 15, 2030	8,500,000	9,952,565
7.375% due November 1, 2031	11,200,000	11,782,624
ANADARKO FINANCE:		
7.500% due May 1, 2031	102,000,000	99,528,540
ASTRAZENECA PLC:		
5.900% due September 15, 2017	10,000,000	10,708,300
6.450% due September 15, 2037	39,000,000	43,233,840

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BARCLAYS BANK:		
6.050% due December 4, 2017	300,000	260,151
BP CAPITAL MARKETS:		
4.750% due March 10, 2019	100,000,000	99,475,000
BRITISH TELECOMMUNICATIONS:		
9.125% due December 15, 2030	37,550,000	41,630,183
BURLINGTON RES FIN:		
7.200% due August 15, 2031	20,000,000	21,852,000
7.400% due December 1, 2031	45,980,000	51,349,544
CANADIAN NATURAL RAIL:		
6.712% due July 15, 2036	37,000,000	40,697,040
6.250% due August 1, 2034	15,000,000	15,817,800
6.375% due November 15, 2037	30,000,000	32,859,600
5.550% due March 1, 2019	20,000,000	20,093,740
CASCADES INC.:		
7.250% due February 15, 2013	250,000	218,125
CATALYST PAPER CORP.:		
8.625% due June 15, 2011	425,000	255,000
CELESTICA INC.:		
7.875% due July 1, 2011	450,000	450,000
CIE GENERAL GEOPHYSIQUE:		
7.500% due May 15, 2015	500,000	458,750
7.750% due May 15, 2017	845,000	768,950
CIT GROUP CO.:		
4.650% due July 1, 2010	1,000,000	849,890
COMPTON PETROLEUM FINANCE CO.:		
7.625% due December 1, 2013	710,000	394,050
CONNACHER OIL:		
10.250% due December 15, 2015	155,000	93,775
11.750% due July 15, 2014	1,550,000	1,495,750
CONOCO PHILLIPS:		
7.250% due October 15, 2031	33,700,000	36,943,288
CONOCOPHILLIPS CANADA:		
5.950% due October 15, 2036	15,000,000	15,140,250
DEUTSCHE TELEKOMI:		
9.250% due June 1, 2032	31,000,000	38,023,050
DEVON FINANCING CO.:		
7.875% due September 30, 2031	30,500,000	35,914,055
DIAGEO CAPITAL PLC:		
5.750% due October 23, 2017	10,000,000	10,432,600
5.875% due September 30, 2036	25,000,000	25,407,250
DIGICEL GROUP:		
8.875% due January 15, 2015	225,000	186,750
DIGICEL SA:		
12.000% due April 1, 2014	1,850,000	1,831,500
ELAN FIN PLC / ELAN:		
7.750% due November 15, 2011	4,000,000	3,700,000
ENCANA CORP.:		
6.625% due August 15, 2037	20,000,000	20,707,000
6.500% due February 1, 2038	38,000,000	38,932,520

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EVRAZ GROUP SA:		
9.500% due April 24, 2018	100,000	77,250
8.875% due April 24, 2013	150,000	123,000
FMC FINANCE III SA:		
6.875% due July 15, 2017	75,000	69,750
FMG FINANCE PTY LTD.:		
10.625% due September 1, 2016	965,000	926,400
GALAXY ENTERTAINMENT CO.:		
9.875% due December 15, 2012	675,000	567,000
GEOPHYSIQUE:		
9.500% due May 15, 2016	600,000	598,500
GLAZOSMITHKLINE CAP INC.:		
6.375% due May 15, 2038	85,000,000	92,431,550
HSBC HOLDINGS PLC:		
6.800% due June 1, 2038	870,000	874,315
HYDRO-QUEBEC DEBS:		
9.500% due November 15, 2030	10,000,000	14,317,500
INMARSAT FINANCE:		
7.625% due June 30, 2012	17,000	16,575
10.375% due November 15, 2012	600,000	621,000
INTELSAT JACKSON:		
9.500% due June 15, 2016	1,600,000	1,608,000
INTELSAT SUBSIDIARY HOLDINGS:		
8.500% due January 15, 2013	120,000	115,200
8.875% due January 15, 2015	5,075,000	4,897,375
8.875% due January 15, 2015	45,000	42,975
11.250% due June 15, 2016	100,000	102,000
INTERGEN NV:		
9.000% due June 30, 2017	475,000	450,062
ISRAEL ELECTRIC CO.:		
7.250% due January 15, 2019	7,000,000	6,914,390
KANSAS CITY SOUTHERN MEX:		
12.500% due April 1, 2016	150,000	152,250
KINDER MORGAN:		
5.700% due January 5, 2016	1,350,000	1,157,625
MITSUBISHI FINANCIAL GROUP:		
6.346% due July 25, 2049	375,000	328,279
NORDIC TELEPHONE:		
8.875% due May 1, 2016	855,000	825,075
NORSKE SKOGIND:		
6.125% due October 15, 2015	250,000	147,500
7.125% due October 15, 2033	40,000	19,600
NORTEL NETWORKS:		
10.125% due July 15, 2013	600,000	204,000
NOVARTIES SECURITIES:		
5.125% due February 10, 2019	15,000,000	15,346,350
NOVELIS INC.:		
7.250% due February 15, 2015	500,000	380,000
NTL CABLE PLC:		
8.750% due April 15, 2014	1,300,000	1,267,500
9.125% due August 15, 2016	80,000	77,000

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NXP BV/NXP FUNDING:		
7.875% due October 15, 2014	1,250,000	568,750
OPTI CANADA INC.:		
8.250% due December 15, 2014	1,800,000	1,188,000
PETROPLUS FINANCE:		
7.000% due May 1, 2017	325,000	269,750
POTASH CORP.:		
5.875% due December 1, 2036	28,000,000	26,478,760
6.500% due May 15, 2019	19,000,000	20,472,880
QUEBECOR MEDIA:		
7.750% due March 15, 2016	1,300,000	1,178,125
7.750% due March 15, 2016	3,475,000	3,149,219
RIO TINTO FIN USA LT:		
9.000% due May 1, 2019	2,485,000	2,762,077
ROCHE HOLDINGS INC.:		
6.000% due March 1, 2019	25,000,000	26,657,000
7.000% due March 1, 2039	30,000,000	34,779,900
ROYAL BANK OF SCOTLAND:		
6.990% due October 29, 2049	825,000	404,250
ROYAL CARIBBEAN CRUISES:		
8.750% due February 2, 2011	700,000	668,500
7.250% due June 15, 2016	325,000	260,000
7.250% due March 15, 2018	150,000	118,500
SANTANDER PERPETUAL:		
6.671% due October 29, 2049	300,000	222,000
SAPPI PAPIER HOLDINGS:		
7.500% due June 15, 2032	300,000	126,000
SHAW COMMUNICATIONS INC.:		
8.250% due April 11, 2010	380,000	390,450
SUN MEDIA CORP.:		
7.625% due February 15, 2013	750,000	493,125
TECK RESOURCES:		
9.750% due May 15, 2014	1,750,000	1,811,250
10.250% due May 15, 2016	1,050,000	1,099,875
10.750% due May 15, 2019	3,675,000	3,950,625
TELESAT CANADA:		
12.500% due November 1, 2017	660,000	650,100
TFM SA DE CV:		
9.375% due May 1, 2012	825,000	783,750
THOMSON CORP.:		
5.700% due October 1, 2014	25,000,000	25,383,500
TRANS-CANADA PIPEL:		
9.875% due January 1, 2021	29,000,000	39,634,880
5.850% due March 15, 2036	20,000,000	19,310,000
6.200% due October 15, 2037	40,000,000	40,951,200
7.250% due August 15, 2038	40,000,000	45,488,400
7.625% due January 15, 2039	20,000,000	23,342,000

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<b>TRANSOCEAN INC.:</b>		
6.000% due March 15, 2018	10,000,000	10,396,200
7.500% due April 15, 2031	45,000,000	49,860,000
1.625% due December 15, 2037	25,000	23,625
6.800% due March 15, 2038	70,000,000	74,872,700
<b>UNILEVER CAP CORP.:</b>		
5.900% due November 15, 2032	20,000,000	21,419,200
4.800% due February 15, 2019	35,000,000	35,344,751
<b>UNITYMEDIA GMBH:</b>		
10.375% due February 15, 2015	650,000	659,750
<b>UPC HOLDING BV:</b>		
9.875% due April 15, 2018	1,300,000	1,236,625
<b>VIDEOTRON LTEE:</b>		
9.125% due April 15, 2018	2,700,000	2,743,875
9.125% due April 15, 2018	575,000	584,344
<b>VIMPELCOM:</b>		
9.125% due April 30, 2018	400,000	339,000
<b>VIRGIN MEDIA FIN:</b>		
9.500% due August 15, 2016	500,000	492,500
<b>VODAFONE AIRTOUCH:</b>		
7.875% due February 15, 2030	10,000,000	11,469,700
<b>VODAFONE GROUP PLC:</b>		
5.625% due February 27, 2017	10,000,000	10,156,700
6.150% due February 27, 2037	42,000,000	41,321,700
<b>WEATHERFORD INTERNATIONAL:</b>		
9.625% due March 1, 2019	10,000,000	11,764,100
6.500% due August 1, 2036	17,000,000	15,384,830
7.000% due March 15, 2038	33,000,000	31,774,050
9.875% due March 1, 2039	10,000,000	12,233,200
<b>WIND ACQUISITION:</b>		
10.750% due December 1, 2015	1,400,000	1,400,000
		<u>1,532,215,967</u>
<b>INTERNATIONAL CORPORATE OBLIGATIONS - DISCOUNTED:</b>		
<b>GREEKTOWN HOLDINGS:</b>		
0.000% due December 3, 2012	50,000	50,000
		<u>50,000</u>
<b>INTERNATIONAL BANK BONDS AND NOTES:</b>		
<b>DEVELOPMENT BANK OF JAPAN:</b>		
4.250% due June 9, 2015	20,000,000	19,467,000
5.125% due February 1, 2017	25,000,000	25,460,500
<b>EKSPORTFINANS BOND:</b>		
5.500% due June 26, 2017	85,000,000	85,046,750
<b>JAPAN FIN CORP.:</b>		
5.000% due May 16, 2017	25,000,000	25,817,000
		<u>155,791,250</u>

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<b>INTERNATIONAL FLOATING RATE NOTES:</b>		
COGNIS GMBH:		
2.6294% due September 15, 2013	2,000,000	1,540,000
STATE OF ISRAEL/ST 4TH:		
due April 1, 2015	10,000,000	9,999,500
		11,539,500
<b>FINANCE COMPANIES SENIOR DEBT:</b>		
AMERICAN EXPRESS CO.		
5.550% due October 17, 2012	31,500,000	31,564,575
5.500% due April 16, 2013	15,000,000	14,832,150
7.300% due August 20, 2013	20,000,000	20,794,200
5.950% due June 12, 2017	30,000,000	27,372,900
7.000% due March 19, 2018	30,000,000	29,131,200
8.150% due March 19, 2038	10,000,000	10,570,700
AMERICAN GENERAL CORP.:		
7.500% due August 11, 2010	50,000,000	47,620,500
AMERICAN INTERNATIONAL GROUP:		
8.175% due May 15, 2058	500,000	142,650
8.250% due August 15, 2018	840,000	494,348
AMERICAN REAL ESTATE PROPERTY:		
8.125% due June 1, 2012	3,970,000	3,652,400
7.125% due February 15, 2013	535,000	482,838
BANK OF AMERICA CO.:		
2.100% due April 30, 2012	25,000,000	25,038,000
5.625% due October 14, 2016	25,000,000	22,590,000
6.000% due September 1, 2017	25,000,000	22,730,000
5.650% due May 1, 2018	790,000	698,068
CIT GROUP INC.:		
4.750% due December 15, 2010	1,150,000	902,762
5.800% due July 28, 2011	225,000	168,694
5.400% due February 13, 2012	1,075,000	731,108
7.625% due November 30, 2012	850,000	582,037
5.125% due September 30, 2014	50,000	29,471
12.000% due December 18, 2018	725,000	340,605
CARDTRONICS INC.:		
9.250% due August 15, 2013	25,000	22,375
9.250% due August 15, 2013	250,000	223,750
CITIGROUP INC.:		
6.125% due May 15, 2018	1,790,000	1,565,641
FORD MOTOR CREDIT:		
7.375% due October 28, 2009	1,975,000	1,958,074
5.700% due January 15, 2010	100,000	96,515
9.750% due September 15, 2010	100,000	95,790
9.875% due August 10, 2011	1,090,000	1,008,304
7.800% due June 1, 2012	500,000	430,210
7.000% due October 1, 2013	2,500,000	2,010,075
12.000% due May 15, 2015	1,300,000	1,215,708
8.000% due December 15, 2016	4,600,000	3,516,838

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GENERAL ELECTRIC CAPITAL CORPORATION:		
5.375% due October 20, 2016	15,000,000	14,685,000
5.625% due September 15, 2017	10,000,000	9,570,500
6.450% due March 1, 2019	31,250,000	26,182,187
7.000% due February 15, 2026	17,000,000	13,325,450
6.750% due March 15, 2032	127,000,000	114,009,170
5.875% due January 14, 2038	80,000,000	63,311,200
GENERAL MOTORS ACCEPTANCE CORP.:		
7.250% due March 2, 2011	286,000	261,690
6.875% due August 28, 2012	332,000	277,220
6.750% due December 1, 2014	376,000	295,160
8.000% due November 1, 2031	170,000	119,000
8.000% due November 1, 2031	1,125,000	770,569
6.875% due January 10, 2039	500,000	450,055
GOLDMAN SACHS GROUP:		
5.750% due October 1, 2016	13,500,000	13,218,525
INTL LEASE FINANCE CORP.:		
4.375% due November 1, 2009	155,000	150,077
5.750% due June 15, 2011	350,000	290,241
LABRANCHE & CO. INC.:		
11.000% due May 15, 2012	625,000	569,531
LEHMAN BROTHERS HOLDINGS:		
5.625% due January 24, 2013	190,000	28,737
LENDER PROCESS:		
8.125% due July 1, 2016	400,000	392,000
MARSHALL & ILSLEY CORP.:		
4.375% due August 1, 2009	25,000,000	25,005,000
MERRILL LYNCH & CO.:		
4.790% due August 4, 2010	25,000,000	25,132,000
6.875% due April 25, 2018	380,000	351,714
6.110% due January 29, 2037	10,000,000	7,723,600
NISOURCE FINANCE CO.:		
5.250% due September 15, 2017	10,000,000	8,575,000
NUVEEN INVESTMENTS:		
5.000% due September 15, 2010	300,000	274,500
10.500% due November 15, 2015	3,675,000	2,535,751
PINNACLE FOODS FINANCE:		
10.625% due April 1, 2017	800,000	676,000
PRINCIPAL LIFE INC.:		
5.100% due April 15, 2014	25,000,000	24,951,000
PRUDENTIAL FINANCIAL GROUP INC.:		
5.100% due September 20, 2014	10,000,000	9,448,200
4.750% due June 13, 2015	15,000,000	13,792,200
6.000% due December 1, 2017	10,000,000	9,407,600
5.900% due March 15, 2036	10,500,000	8,390,445
SLM CORP.:		
4.500% due July 26, 2010	50,000	47,250
5.125% due August 27, 2012	220,000	188,179
8.450% due June 15, 2018	20,000	17,110
WASHINGTON MUTUAL INC.:		
7.250% due November 1, 2017	165,000	108,075

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<b>WELLS FARGO CAPITAL:</b>		
7.700% due December 29, 2049	870,000	722,100
		<u>667,864,522</u>
<b>FOREIGN GOVERNMENT OBLIGATIONS:</b>		
<b>BRITISH COLUMBIA:</b>		
6.500% due January 15, 2026	17,000,000	19,100,690
<b>MANITOBA PROVINCE:</b>		
4.900% due December 6, 2016	20,000,000	20,690,200
<b>NOVA SCOTIA PROV.:</b>		
8.250% due November 15, 2019	42,436,000	53,003,413
<b>PROVINCE OF QUEBEC::</b>		
7.500% due July 15, 2023	22,000,000	25,757,820
4.625% due May 14, 2018	30,000,000	29,685,000
<b>PROVINCE OF SASKAT:</b>		
9.375% due December 15, 2020	15,000,000	20,644,050
<b>HYDRO-QUEBEC:</b>		
8.500% due December 1, 2029	63,000,000	82,162,710
8.400% due January 15, 2022	43,000,000	52,548,150
<b>STATE OF ISRAEL:</b>		
5.125% due March 26, 2019	25,000,000	24,816,750
<b>ISRAEL (STATE OF):</b>		
3.800% due September 1, 2013	10,000,000	9,911,000
		<u>338,319,783</u>
<b>MUNICIPAL BONDS:</b>		
<b>ATLANTA GA ARPT:</b>		
10.000% due January 1, 2030	8,000,000	8,000,000
<b>CITY SAN ANTONIO:</b>		
5.985% due February 1, 2039	5,000,000	5,181,200
<b>MARICOPA COUNTY:</b>		
7.880% due May 1, 2029	1,575,000	1,575,000
<b>NJ TRANSIT TR FD SER:</b>		
6.875% due December 15, 2039	4,000,000	4,096,960
<b>NJ TURNPIKE AUTH:</b>		
7.414% due January 1, 2040	10,000,000	11,856,800
<b>UTAH TRANS AUTH.:</b>		
5.937% due June 15, 2039	6,000,000	5,949,360
		<u>36,659,320</u>
<b>REMIC/FHLMC/FNMA:</b>		
5.500% due June 15, 2014	19,397,000	20,344,363
5.000% due September 15, 2027	53,460,000	55,498,718
5.000% due May 15, 2030	21,253,000	22,186,236
5.000% due June 15, 2030	32,179,910	33,765,813
5.000% due August 15, 2030	32,079,000	33,492,802
5.000% due February 15, 2031	31,000,000	32,401,876
5.500% due February 15, 2031	27,071,000	27,968,921
5.000% due March 15, 2031	50,000,000	52,246,500
5.500% due October 15, 2032	24,628,000	25,802,709
5.500% due June 15, 2034	33,918,954	35,017,094



Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund B

June 30, 2009

Description	Principal amount	Fair value
5.500% due October 15, 2034	102,625,000	105,144,044
5.500% due January 15, 2035	22,344,000	22,838,363
5.500% due June 15, 2035	65,383,131	66,996,545
5.000% due July 15, 2035	30,880,107	32,157,262
5.000% due May 25, 2031	50,084,000	52,575,358
		<u>618,436,604</u>
<b>ASSET BACKED OBLIGATIONS:</b>		
ATLANTIC MARINE CO.:		
5.343% due December 1, 2050	29,255,000	19,702,657
CAMP PENDLETON/QUA		
5.354% due October 1, 2048	16,600,000	10,201,779
5.572% due October 1, 2050	94,000,000	60,581,120
CAPMARIC MILITARY:		
5.746% due February 10, 2052	65,000,000	45,108,050
CROWN CASTLE TOWERS LLC:		
5.470% due November 15, 2036	100,000	98,000
FORT KNOX MIL HOUSING:		
5.815% due February 15, 2052	30,000,000	21,181,200
FORT IRWIN LAND LL:		
5.170% due December 15, 2035	20,000,000	17,215,000
MCGUIRE AIR FORCE:		
5.611% due September 15, 2051	50,000,000	34,263,500
OHANA MILITARY COM. LLC:		
6.000% due October 1, 2051	13,000,000	9,901,190
TXU:		
5.290% due May 15, 2016	15,000,000	15,283,950
		<u>233,536,446</u>
<b>SBA PASSTHROUGH CERTIFICATES:</b>		
CONTINENTAL AIRLINES 1999-1:		
6.545% due August 2, 2020	271,429	251,072
DYN-RSTN/DNKM PT TRUST A:		
7.270% due November 8, 2010	237,562	237,562
US SMALL BUSINESS:		
5.376% due March 10, 2017	8,860,359	9,333,857
5.902% due February 10, 2018	18,657,186	20,243,047
5.944% due August 10, 2018	9,835,503	10,158,205
5.725% due September 10, 2018	45,000,000	46,645,335
4.727% due February 10, 2019	5,904,555	5,980,210
4.620% due March 10, 2019	10,000,000	10,034,000
SBIC DB 2008-10A		
5.471% due March 10, 2018	25,596,961	26,221,015
SBIC 2007-10B		
5.528% due September 10, 2017	40,912,524	41,973,795
		<u>171,078,098</u>
<b>PREFERRED STOCK:</b>		
PREFERRED BLOCKER INC.	208	89,453
		<u>89,453</u>

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund B

June 30, 2009

Description	Principal amount	Fair value
<b>PRIVATE EXPORT OBLIGATIONS:</b>		
due March 15, 2019	25,000,000	24,984,500
<b>BANK LOAN FUNDS:</b>		
AG DIVERSIFIED CREDIT	85,700,520	106,766,616
BLACKROCK CREDITOR	125,292,351	175,900,438
BLACKROCK CREDITOR	209,481,311	281,027,495
CANYON SPECIAL	99,499,557	128,363,423
GOLDEN TREE	83,510,140	115,748,578
OAK TREE	141,337,201	142,970,522
TEXAS PACIFIC	53,516,323	77,053,139
		1,027,830,211
<b>EXCHANGE TRADED SECURITIES:</b>		
ISHARES IBOXX H/Y	50,000	3,985,500
ISHARES IBOXX INV	1,300,000	130,364,000
PIMCO HIGH INCOME FUND	2,200,000	19,668,000
BLACKROCK CORPORATE HY FD VI IN	400,000	3,320,000
BLACKROCK DEBT STRATEGIES FUND IN	800,000	2,392,000
WESTERN ASSET HIGH INCOME FUND II	500,000	3,595,000
		163,324,500
<b>HIGH YIELD STRUCTURED NOTES:</b>		
CDX STRUCTURED NOTES:		
7.625% due June 20, 2012	45,000,000	39,150,000
CDX HY 9 STRUCTURED NOTES:		
8.750% due December 29, 2012	45,500,000	39,926,250
		79,076,250
		\$ 21,518,762,874
Total fair value of investments		\$ 21,518,762,874
Total cost of investments		21,169,126,419
Net unrealized appreciation as of end of year		\$ 349,636,455

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
ARGENTINA:		
TENARIS ADR	121,900	\$ 3,296,176
		<u>3,296,176</u>
AUSTRALIA:		
AMCOR	5,000,000	20,177,073
AMP LTD.	7,237,960	28,564,302
BHP BILLITON LTD.	4,000,000	112,312,301
FOSTER'S GROUP LTD.	18,000,000	74,966,520
MACQUARIE INFRASTRUCTURE GROUP	3,313,707	3,832,108
NATIONAL AUSTRALIA BANK LTD.	2,000,000	36,294,470
NEW BRITAIN PALM OIL LIMITED	198,796	1,146,029
NEWCREST MINING	3,388,101	83,596,130
TELSTRA CORP LTD.	40,600,000	111,304,660
TRANSURBAN GROUP	7,869,334	26,601,240
WESFARMERS	6,000,000	109,902,374
WESTPAC BANKING CORP.	3,000,000	49,128,545
		<u>657,825,752</u>
AUSTRIA:		
VERBUND - OESTERREICHISCHE ELEKT	1,664,000	84,686,923
		<u>84,686,923</u>
BELGIUM:		
ANHEUSER-BUSCH INBEV	1,000,000	36,108,072
		<u>36,108,072</u>
BERMUDA:		
CREDICORP COM STK	29,301	1,705,318
G-RESOURCES GROUP LTD.	17,376,000	1,210,746
HUABAO INTERNATIONAL HOLDING	1,325,000	1,282,291
		<u>4,198,355</u>
BRAZIL:		
AES TIETE SA PFD	284,100	2,958,016
AMIL PARTICIPACOES SA	250,700	1,209,164
BANCO BRADESCO S A ADR	137,900	2,036,783
BANCO BRADESCO SA PDF	36,300	536,913
BANCO DO BRASIL SA	1,170,904	12,657,453
BANCO ESTADO RIO GRAND SUL PDF B	390,012	1,572,549
BM&FBOVESPA SA	751,500	4,518,282

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
BRADSPAR SA - PDF	121,319	1,585,141
BRASIL DISTR PAO ACU-SP ADR	82,000	3,153,720
BRF-BRASILFOODS	100,027	1,914,466
CEMIG SA -SPONS ADR	170,250	2,288,160
CENTRAIS ELETRICAS BRASILEIRAS N	186,122	2,721,582
CIA BRASILEIRA DE MEIOS	649,493	5,585,647
CIA DE CONCESSOES RODOVIARIA	361,600	5,800,586
CIA PARANAENSE DE ENERGIA PDF B	192,115	2,676,844
CIA SANEAMENTO BASICO DE SP	93,027	1,378,336
COMPANHIA DE BEBIDAS DA PDF	31,200	2,022,696
CYRELA BRAZIL REALTY	360,600	2,733,073
ELETROPAULO METROP PDF CL B	114,100	2,022,505
EMBRAER-EMPRESA BRAS ADR	88,600	1,467,216
FERTILIZANTES FOSFATADOS SA PFD	21,100	160,999
ITAU UNIBANCO BANCO MULT ADR	724,574	11,470,006
ITAU UNIBANCO BANCO MULTIPLO S	45,636	724,381
JHSF PARTICIPACOES SA	1,053,452	989,308
KLABIN RIOCELL SA PDF	151,400	231,045
LOJAS RENNER SA	22,900	252,691
MRV ENGENHARIA E PARTICIPACOES N	66,800	925,647
NET SERVICOS DE COMUNICACAO PFD	195,196	1,892,882
OGX PETROLEO E GAS PARTICIPACOE	3,875	1,976,126
PDG REALTY SA EMPREENDIMENTOS E	169,500	1,841,808
PETROL BRASILEIROS SPONS ADR-EAC	252,973	8,439,179
PETROLEO BRASILEIRO S.A.-ADR~ADS	99,400	4,073,412
REDECARD SA	564,200	8,681,994
SOUZA CRUZ SA	212,300	6,048,378
SUZANO PAPEL E CELULOSE SA	329,500	2,549,492
TAM S A ADR	220,200	2,292,282
ULTRAPAR PARTICIPACOES SA PFD	28,540	905,158
USINAS SIDER MINAS GER PDF A	212,689	4,516,914
VALE SA - PDF A	539,660	8,221,738
VALE SA SP PDF ADR	524,418	8,049,816
VALE SA SP ADR	284,300	5,012,209
VIVO PARTICIPACOES S A ADR	96,900	1,835,286
VIVO PARTICIPACOES S A PFD	84,900	1,617,143
		<u>143,547,026</u>
CANADA:		
AGRIUM INC.	60,000	2,400,310
BANK OF NOVA SCOTIA	195,000	7,292,137
BARRICK GOLD CORP.	346,526	11,684,173
BCE INC.	162,127	3,351,174
BOMBARDIER INC. CL B	160,000	475,411

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
CAE INC.	160,000	950,822
CAMECO CORP.	100,000	2,569,977
CAN IMPERIAL BK OF COMMERCE	80,000	4,017,569
CANADIAN NATIONAL RAILWAY	170,000	7,316,252
CANADIAN NATURAL RESOURCES	110,000	5,797,003
CANADIAN PAC RY LTD.	60,000	2,396,693
CANADIAN TIRE CORP.	64,000	3,031,608
CELESTICA INC.	100,000	678,667
CGI GROUP	100,000	890,535
DOMTAR CORP.	6,666	110,803
ELDORADO GOLD CORP.	160,000	1,444,148
ENBRIDGE INC.	200,000	6,952,028
ENCANA CORP.	161,600	8,026,416
FIRST QUANTUM MINERALS LTD.	20,000	968,909
GAMMON GOLD INC.	180,000	1,193,696
GOLDCORP INC.	155,200	5,404,131
GREAT-WEST LIFE CO. INC.	90,000	1,767,290
HUSKY ENERGY INC.	90,000	2,521,488
IMPERIAL OIL LTD.	80,000	3,108,776
LOBLAW COMPANIES LTD.	70,000	2,094,996
MAGNA INT CL A	3,000	127,508
MANULIFE FINL CORP.	280,000	4,868,831
MDS INC.	60,000	315,735
MI DEVELOPMENTS INC.	10,000	77,427
NATIONAL BANK OF CANADA	30,000	1,388,769
NEXEN INC.	104,800	2,280,851
ONEX CORP.	800,000	13,780,036
PENN WEST ENERGY TRUST	90,000	1,147,963
PETRO-CANADA	140,600	5,439,456
POTASH CORP SASK	64,000	5,979,984
POWER FINANCIAL CORP.	240,000	5,715,270
PRECISION DRILLING TRUST	114,285	550,214
RESEARCH IN MOTION	60,000	4,272,500
ROGERS COMMUNICATIONS INC.	125,000	3,218,930
ROYAL BANK OF CANADA	120,000	4,916,372
SAPUTO INC.	40,000	836,104
SAVANNA ENERGY SVCS CORP.	40,000	209,801
SHAW COMMUNICATIONS INC. CL B	85,100	1,435,068
SHOPPERS DRUG MART CORP.	85,000	3,659,590
SILVER WHEATON CORP.	100,000	831,970
SUN LIFE FINL SVCS CDA INC.	60,000	1,622,599
SUNCOR ENERGY INC.	160,000	4,873,999
TALISMAN ENERGY INC.	240,000	3,453,966
TECK RESOURCES LTD.	10,000	159,762
TELUS CORP NON-VOTE	81,445	2,104,341

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
THOMSON REUTERS GRP	75,000	2,186,504
TMX GROUP INC.	40,000	1,165,791
TORONTO DOMINION BK ONT	80,000	4,140,212
TRANSALTA CORP.	200,000	3,842,908
TRANSCANADA CORP.	338,100	9,120,052
TRICAN WELL SERVIC CO.	160,000	1,380,760
WESTON (GEORGE) COM	15,000	753,682
YAMANA GOLD INC.	494,100	4,400,133
YELLOW PAGES INCOME FUND	60,000	276,462
		186,978,562
CAYMAN ISLANDS:		
CHINA DONGXIANG GROUP CO.	795,200	534,593
CHINA ZHONGWANG HOLDINGS LTD.	1,860,000	2,553,666
CTRIIP COM INTL. LTD.	47,100	2,180,730
KINGBOARD CHEMICAL	300,000	739,374
SHIMAO PROPERTY HOLDINGS LTD.	1,298,000	2,522,372
SHUI ON LAND LTD.	1,232,800	844,689
SUNTECH PWR HLDGS CO. LTD. ADR	85,233	1,522,261
TENCENT HOLDINGS LTD.	179,200	2,091,491
		12,989,176
CHILI:		
ENERSIS	9,166,234	3,407,264
		3,407,264
CHINA, PEOPLES REPUBLIC OF:		
ANGANG NEW STEEL - H	856,000	1,420,444
ANHUI CONCH CEMENT - H	423,000	2,647,230
BANK OF CHINA LTD - H	34,352,000	16,356,407
CHINA CITIC BANK C	6,616,000	4,294,108
CHINA COAL ENERGY	1,325,000	1,569,524
CHINA COMMUNICATION SERVICES	1,182,000	730,571
CHINA CONSTRUCTION	24,848,000	19,269,720
CHINA NATIONAL BUILDING MATERIALS	790,690	1,532,448
CHINA OILFIELD SER	976,000	1,059,145
CHINA RAILWAY CONS	1,196,600	1,846,672
CHINA SHENHUA ENERGY CO - H	1,264,500	4,658,375
CHINA YURUN FOOD GROUP LTD.	8	12
DONGFENG MOTOR GROUP CO. LTD.	3,330,000	2,810,163
HUADIAN POWER INTL CORP - H	4,572,000	1,439,480
IND+COM BK CHINA - H	35,395,000	24,662,959
PING AN INSURANCE	390,538	2,643,129
SIMCERE PHARMACEUTICAL-ADR	237,500	2,068,625
WEICHAI POWER CO. LTD.	656,000	2,175,437

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
YANZHOU COAL MINING - H	1,082,000	1,488,312
ZIJIN MINING GROUP CO. LTD.	1,955,002	1,768,376
		<u>94,441,137</u>
THE CZECH REPUBLIC:		
CESKY TELECOM	51,345	1,169,186
CEZ AS	100,920	4,538,955
KOMERCNI BANKA AS	15,344	2,119,589
		<u>7,827,730</u>
DENMARK:		
AP MOLLER - MAERSK B	5,000	29,951,964
BANG & OLUFSEN HLG SER B	1,551,225	10,578,194
DANSKE BANK AB	4,383,000	75,547,612
GN STORE NORD	2,500,000	9,983,988
NOVOZYMES A-S-B SHARES	300,000	24,357,163
VESTAS WIND SYSTEMS	500,000	35,838,749
		<u>186,257,670</u>
EGYPT:		
COMMERCIAL INTERNATIONAL B	276,879	2,425,723
EASTERN TOBACCO CO.	101,600	2,041,083
EFG-HERMES HOLDING	783,781	3,185,293
MOBINIL	90,547	3,165,340
ORASCOM CONSTRUCTION INDS.	239,702	8,185,354
ORASCOM TEL HLDG ITS	72,100	1,917,860
		<u>20,920,653</u>
FINLAND:		
FORTUM OYJ	4,000,000	91,013,663
OUTOKUMPU OYJ	2,250,000	38,790,927
STORA ENSO OY SHS	3,000,000	15,823,584
UPM-KYMMENE CORP.	2,000,000	17,422,776
		<u>163,050,950</u>
FRANCE:		
ATOS ORIGIN SA	1,250,000	42,355,792
AXA	9,000,000	169,051,427
BIC	500,000	28,694,274
BOUYGUES	1,750,000	65,791,319
CARBONE LORRAINE	700,000	19,187,498
CARREFOUR	2,500,000	106,682,939
CLUB MEDITERRANEE	1,066,666	15,935,798
CNP ASSURANCES	500,000	47,733,777

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
DANONE	117,644	5,805,790
DASSAULT SYSTEMES SA	500,000	22,066,044
ESSILOR INTL SA CIE GEN D'OPTIQUE	1,500,000	71,500,715
FRANCE TELECOM SA	2,000,000	45,338,496
GDF SUEZ	2,044,954	76,134,275
JC DECAUX SA	3,000,000	47,618,046
MICHELIN EUR REGD	1,537,057	87,551,833
PPR	997,500	81,375,884
PUBLICIS GROUPE	2,000,000	60,965,688
RENAULT SA	2,159,445	79,275,981
SOCIETE GENERALE	1,814,516	98,977,997
THEOLIA	1,206,215	5,262,364
TRIGANO SA	400,000	5,465,309
		<u>1,182,771,246</u>
GERMANY:		
GERMAN TREAS BILLS DUE 2/24/10	10,868,000	15,173,802
ALLIANZ SE (REG)	1,500,000	138,098,645
BAYER AG ORD	3,000,000	160,845,047
CARL ZEISS MEDITEC AG	1,750,000	24,377,157
DEUTSCHE BOERSE AG	400,000	31,018,713
DEUTSCHE TELEKOM AG-REG	2,000,000	23,567,040
MERCK KGAA	1,328,324	135,094,535
PRAKTIKER BAU- UND HEIMWERKERMA	1,018,665	9,859,984
SALZGITTER AG	400,000	35,070,000
SAP AG	5,500,000	220,660,439
SIEMENS AG-REG	800,000	55,169,318
SYMRISE AG	1,500,000	22,094,100
		<u>871,028,780</u>
GREECE:		
INTRALOT SA	1,000,000	6,102,180
MOTOR OIL (HELLAS) SA	1,723,105	18,491,363
OPAP	2,000,000	53,306,400
PUBLIC POWER CORP.	520,000	10,723,003
		<u>88,622,946</u>
HONG KONG:		
ASM PACIFIC THCH	49,500	254,532
BANK OF EAST ASIA	1,759,869	5,370,578
BEIJING ENTERPRISES HOLDING	306,000	1,528,065
BELLE INTERNATIONAL H	1,312,000	1,154,590
BOC HONG KONG HLDGS	1,645,000	2,882,539
BYD ELECTRONIC INTERNATIONA	944,000	579,814



Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
CATHAY PACIFIC AIRWAYS	600,000	826,860
CHEUNG KONG HOLDINGS	2,251,000	25,879,907
CHEUNG KONG INFRASTRUCTURE HLDGS	1,363,000	4,783,814
CHINA LIFE INS	3,106,967	11,425,915
CHINA MERCHANTS HOLDINGS IN	2,400,000	6,921,469
CHINA MOBILE HONG KONG LTD.	146,430	7,333,214
CHINA MOBILE LTD.	2,231,000	22,339,364
CHINA OVERSEAS LAND INVES	2,204,782	5,120,916
CHINA RES POWER HOLDING RIGHTS	56,600	24,101
CHINA RESOURCES ENTERPRISE	1,300,000	2,606,777
CHINA RESOURCES POWER HOLDING	566,000	1,259,109
CHINA UNICOM HONG KONG LTD.	2,829,403	3,745,861
CITIC PACIFIC	1,000,000	2,067,150
CLP HOLDINGS	2,191,000	14,531,652
CNOOC LTD.	16,777,000	20,804,017
CNOOC LTD-ADR	83,600	10,285,308
COSCO PACIFIC LIMITED	8,000,000	9,011,845
DAH SING FINANCIAL	300,000	1,223,257
DATANG INTL	3,946,000	2,403,303
ESPRIT HOLDINGS LTD.	1,278,000	7,132,249
FUSHAN INTERNATIONAL ENERGY	940,000	519,136
GOLDEN MEDITECH CO. LTD.	6,356,000	1,099,001
GOME ELECTRICAL APPLIANCES	13,000,000	3,237,503
HANG LUNG GROUP LTD.	300,000	1,412,940
HANG LUNG PROPERTIES LTD.	2,873,000	9,508,949
HANG SENG BANK LTD.	1,200,000	16,877,855
HENDERSON LAND DEV CO.	1,200,000	6,882,758
HONG KONG & CHINA GAS CO.	2,886,870	6,071,896
HONG KONG EXCHANGE	1,150,000	17,910,785
HONGKONG ELECTRIC HOLDINGS	1,060,000	5,895,120
HOPEWELL HOLDINGS	600,000	1,881,339
HUTCHISON TELECOMM (NEW)	34,800	4,760
HUTCHISON TELECOMMUNICATIONS	34,800	8,173
HUTCHISON WHAMPOA	2,800,000	18,299,827
HYSAN DEVELOPMENT CO.	120,741	310,040
I-CABLE COMMUNICATIONS	239,000	22,204
ISHARES BSE SENSEX INDIA TRK	6,176,600	10,839,217
ISHARES MSCI HONG KONG INDEX	4,400,000	60,456,000
JARDINE MATHESON HOLDINGS	81,381	2,231,467
LENOVO GROUP LTD.	12,800,000	4,806,318
LI + FUNG LTD.	2,920,000	7,837,105
MTR CORP.	1,804,476	5,413,568
NEW WORLD DEVELOPMENT LTD.	3,232,847	5,848,475
ORIENT O/SEAS INTL	330,000	1,409,456

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Country	Number of shares/par	Fair value (US \$)
PORTS DESIGN LTD.	321,882	757,584
SHANGHAI INDUSTRIAL HOLDING LTD.	1,613,919	6,497,493
SHANGRI-LA ASIA	3,270,000	4,852,383
SHOUGANG CONCORD INTERNATIO	10,039,000	1,684,005
SINO LAND CO.	1,731,153	2,868,204
SUN HUNG KAI PROPERTIES LTD.	1,741,000	21,746,213
SWIRE PACIFIC 'A'	1,180,000	11,906,888
TECHTRONIC INDUSTRIES CO. LTD.	800,000	554,337
TELEVISION BROADCASTS LTD.	500,000	2,009,729
WHARF HOLDINGS	2,490,000	10,554,659
WHEELOCK + COMPANY	800,000	2,062,505
		<u>425,774,098</u>
HUNGARY:		
MAGYAR TELEKOM RT	550,024	1,617,953
OTP BANK NYRT	117,808	2,118,109
RICHTER GEDEON VEG	20,751	3,720,200
		<u>7,456,262</u>
INDIA:		
AXIS BANK LTD. - GDR	100,676	1,781,965
GAIL INDIA LTD REG S GDR	34,275	1,245,896
HDFC BANK LTD ADR	44,365	4,575,362
ICICI BK LTD.	182,425	5,381,538
INFOSYS TECHNOLOGIES LTD. ADR	138,581	5,097,009
ISHARES MSCI INDIA ETF	1,994,900	10,872,205
ITC LIMITED GDR REG S	563,885	2,238,623
LARSEN + TOUBRO LTD.	128,930	4,192,804
MAHINDRA +MAHINDRA GDR	381,628	5,518,341
MORGAN STANLEY INDIA INVEST	234,159	4,971,196
STATE BK OF INDIA GDR	89,617	6,362,807
STERLITE INDS INDIA LTD. ADR	240,000	2,985,600
UNITED SPIRITS LTD. GDR	159,171	1,450,048
		<u>56,673,394</u>
INDONESIA:		
ASTRA AGRO LESTARI TBK PT	2,727,000	4,504,897
ASTRA INTERNATIONAL TBK PT	929,500	2,168,833
BANK CENTRAL ASIA PT	4,682,000	1,618,044
BANK DANAMON PT	1,191,333	563,547
BANK MANDIRI	38,690,100	12,043,242
BANK RAKYAT INDONESIA	2,449,500	1,512,926
BUMI RESOURCES TBK PT	2,874,500	524,174
INDOSAT TBK PT SERIE	3,223,000	1,572,002

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P T TELEKOMUNIKASI IND.	282,900	8,481,342
PERUSAHAAN GAS NEGARA PT	9,018,000	2,784,971
TELEKOMUNIKASI INDONESIA	2,304,000	1,694,118
UNITED TRACTORS TBK PT	2,587,750	2,524,325
		<u>39,992,421</u>
IRELAND:		
IRELAND, REPUBLIC OF, DUE 4/18/2013	10,000,000	14,711,584
		<u>14,711,584</u>
ISRAEL:		
BANK HAPOALIM BM	669,459	1,786,180
BEZEQ THE ISRAELI TELECOM CP	1,109,083	2,053,857
CELLCOM ISRAEL LTD.	80,200	2,147,995
CELLCOM ISRAEL LTD.	17,200	457,004
CHECK POINT SOFTWARE TECHN	43,720	1,026,108
DELEK AUTOMOTIVE SYSTEMS LTD.	258,693	2,105,625
ISRAEL CHEMICALS LTD.	602,657	5,996,748
ISRAEL DISC BK LTD.	127,578	167,592
TEVA PHARMA IND ADR	302,035	14,902,407
		<u>30,643,516</u>
ITALY:		
BENETTON GROUP SPA	4,000,000	35,126,111
BULGARI SPA	2,000,000	10,689,336
ENEL SPA	1,800,000	8,761,889
FIAT SPA	6,000,000	60,264,287
PIAGGIO + C SPA	8,000,000	16,048,032
TELECOM ITALIA SPA	15,000,000	20,726,370
TELECOM ITALIA SPA RSP	50,000,000	49,062,930
TOD'S SPA	750,000	42,715,260
		<u>243,394,215</u>
JAPAN:		
77 BANK LTD. (THE)	2,136,560	12,446,841
ABC-MART INC.	4,450	114,398
ADVANTEST CORP.	28,370	514,642
AEON CO. LTD.	1,461,500	14,468,047
AEON MALL CO. LTD.	11,250	214,341
AJINOMOTO CO. INC.	132,580	1,049,975
ALFRESA HOLDINGS CORP.	6,000	276,770
ALL NIPPON AIRWAYS CO. LTD.	130,410	455,563
AMADA CO. LTD.	70,000	434,643
ASAHI BREWERIES LTD.	78,590	1,129,930

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ASAHI GLASS CO. LTD.	187,830	1,508,948
ASICS CORP.	1,086,640	9,912,338
ASTELLAS PHARMA INC.	1,461,770	51,821,845
BANK OF KYOTO LTD. (THE)	1,745,000	16,189,230
BANK OF YOKOHAMA LTD. (THE) 144A	2,582,120	13,838,043
BENESSE CORP.	13,200	528,164
BRIDGESTONE CORP.	806,180	12,660,544
CANON INC.	1,183,830	38,777,887
CANON MARKETING JAPAN INC.	616,000	8,620,296
CENTRAL JAPAN RAILWAY CO.	310	1,905,567
CHIBA BANK LTD. (THE)	2,640,870	17,273,650
CHUBU ELECTRIC POWER CO. INC.	129,880	3,002,305
CHUGAI PHARMACEUTICAL CO. LTD.	43,860	836,554
CHUGOKU BANK LTD. (THE)	415,000	5,760,185
CHUGOKU ELECTRIC POWER CO.	58,230	1,216,269
CITIZEN HOLDINGS CO. LTD.	66,830	342,913
COSMO OIL CO. LTD.	107,620	365,910
CREDIT SAISON CO. LTD.	26,700	339,874
DAI NIPPON PRINTING CO. LTD.	2,315,000	31,772,157
DAIICHI SANKYO CO. LTD.	131,550	2,356,364
DAIKIN INDUSTRIES LTD.	46,800	1,508,738
DAINIPPON SUMITOMO PHARMA CO. LTD.	33,000	288,712
DAIWA HOUSE INDUSTRY CO. LTD.	1,430,000	15,416,192
DAIWA SECURITIES GROUP	250,110	1,490,756
DENA CO. LTD.	60	200,891
DENSO CORP.	483,770	12,436,505
EAST JAPAN RAILWAY	66,320	3,994,187
ELECTRIC POWER DEVELOPMENT CO. LTD.	26,450	751,249
ELPIDA MEMORY INC.	20,930	226,722
FANUC	163,220	13,129,338
FAST RETAILING CO. LTD.	9,390	1,226,433
FUJI MEDIA HOLDINGS INC.	9,000	13,574,168
FUJIFILM HOLDINGS CORP.	476,000	15,098,580
FUJITSU LTD.	365,820	1,994,623
FUKUOKA FINANCIAL GROUP INC.	3,231,750	14,472,022
FURUKAWA ELECTRIC CO. LTD.	122,600	554,096
GUNMA BANK LTD. (THE)	2,355,000	13,109,101
HACHIJUNI BANK LTD. (THE)	1,860,000	10,527,211
HAKUHODO DY HOLDINGS INC.	4,650	250,648
HIROSE ELECTRIC CO. LTD.	101,130	10,797,543
HIROSHIMA BANK LTD. (THE)	1,680,000	7,000,726
HITACHI CONSTRUCTION MACHI	20,750	338,771
HITACHI HIGH-TECHNOLOGIES CORP. N	13,050	222,798
HITACHI LTD.	2,912,970	9,088,877

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HOKKAIDO ELECTRIC POWER C	38,410	719,466
HOKUHOKU FINANCIAL GROUP INC.	214,620	538,385
HOKURIKU ELECTRIC POWER C	36,720	839,303
HONDA MOTOR CO. LTD.	1,758,030	48,474,757
HOYA CORP.	1,289,570	25,879,626
IBIDEN CO.	25,090	706,120
IDEMITSU KOSAN CO. LTD.	144,910	12,437,595
IHI CORP.	220,000	380,844
ISETAN MITSUKOSHI HOLDINGS LTD. N	1,098,000	11,199,668
ISHARES MSCI JAPAN INDEX FD	120,000,000	1,131,600,000
ISUZU MOTORS LTD.	249,300	400,555
ITO EN LTD.	11,000	156,328
IYO BANK LTD. (THE)	650,000	6,636,778
J FRONT RETAILING CO. LTD.	99,780	476,817
JAPAN AIRLINES CORP.	187,520	361,550
JAPAN PRIME REALTY INVESTMENT CO.	110	238,312
JAPAN STEEL WORKS LTD. FIRST SEC	769,870	9,512,647
JAPAN TOBACCO INC.	880	2,754,846
JFE HOLDINGS INC.	497,190	16,749,948
JOYO BANK LTD. (THE)	2,818,430	14,374,081
JS GROUP CORP.	1,548,550	23,917,689
JSR CORP.	34,860	597,321
JUPITER TELECOMMUNICATIONS	480	364,217
KAJIMA CORP.	2,935,130	9,158,019
KANEKA CORP.	1,330,000	9,471,442
KANSAI ELECTRIC POWER CO. INC.	150,000	3,311,910
KAO CORP.	99,660	2,174,607
KAWASAKI HEAVY INDUSTRIES	280,000	772,053
KDDI CORP.	560	2,972,116
KEIHIN ELECTRIC EXPRESS RA	86,000	666,819
KEIO CORP.	113,000	657,127
KEISEI ELECTRIC RAILWAY CO.	1,454,000	8,681,497
KEYENCE CORP.	80,070	16,350,980
KIKKOMAN CORP.	1,425,000	14,313,517
KINTETSU CORP.	320,000	1,409,765
KIRIN HOLDINGS COMPANY LTD. N	2,660,000	37,224,007
KOBE STEEL LTD JPY 50.0	507,000	945,994
KOMATSU LTD.	980,810	15,169,156
KONICA MINOLTA HOLD, INC.	91,230	953,248
KUBOTA CORP.	1,863,980	15,399,524
KURARAY CO. LTD.	70,660	785,193
KURITA WATER INDUSTRIES LTD.	21,600	698,580
KYOCERA CORP.	214,290	16,148,941
KYOWA HAKKO KIRIN CO. LTD.	1,215,000	13,740,697

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KYUSHU ELECTRIC POWER CO.	77,450	1,665,894
LAWSON INC.	12,400	544,998
MAKITA CORP.	23,000	556,702
MARUBENI CORP.	3,349,340	14,859,723
MARUI GROUP CO. LTD.	1,451,000	10,227,843
MATSUI SECURITIES CO. LTD.	941,980	8,553,690
MAZDA MOTOR CORP.	153,910	394,068
MEDICEO PALTAC HOLDINGS CO.	30,820	353,023
MINEBEA CO. LTD.	70,030	298,355
MITSUBISHI CHEMICAL HOLDINGS CO.	2,250,000	9,539,235
MITSUBISHI CORP.	1,811,020	33,565,914
MITSUBISHI ELECTRIC CORP.	2,854,800	18,081,091
MITSUBISHI ESTATE	1,217,180	20,326,288
MITSUBISHI HEAVY INDUSTRIES LTD.	6,775,000	28,091,635
MITSUBISHI LOGISTICS CORP.	1,150,000	12,743,340
MITSUBISHI MOTORS CORP.	9,530,000	17,880,481
MITSUBISHI TANABE PHARMA CORP.	47,730	549,189
MITSUBISHI UFJ FINANCIAL GROUP	10,726,570	66,492,058
mitsui fudosan co. ltd.	1,086,260	18,950,716
MITSUI OSK LINES LTD.	1,549,370	10,070,022
MITSUI SUMITOMO INS GRP HLDGS	74,120	1,947,696
MIZUHO FINANCIAL GROUP	9,092,290	21,300,482
MIZUHO TRUST + BANKING CO. LTD.	266,240	344,978
MURATA MANUFACTURING CO. LTD.	41,360	1,757,811
NAMCO BANDAI HOLDINGS INC.	41,150	452,151
NEC CORP.	3,682,120	14,465,880
NEC ELECTRONICS CORP.	6,700	60,909
NGK INSULATORS LTD.	50,000	1,021,043
NIDEC CORP.	21,910	1,328,636
NIKON CORP.	65,340	1,133,815
NINTENDO CO. LTD.	19,500	5,382,865
NIPPON BUILDING FUND INC.	100	856,225
NIPPON ELECTRIC GLASS CO. LTD.	66,020	740,475
NIPPON EXPRESS CO. LTD.	5,701,230	25,944,231
NIPPON MEAT PACKERS INC.	714,530	9,028,839
NIPPON MINING HOLDINGS INC.	162,670	846,484
NIPPON OIL CORP.	242,390	1,432,179
NIPPON SHEET GLASS CO. LTD.	110,900	324,182
NIPPON STEEL CORP.	8,369,240	32,099,293
NIPPON TELEGRAPH & TELEPHONE	99,650	4,049,217
NIPPON YUSEN KK	220,190	951,790
NIPPONKOA INSURANCE CO.	145,710	848,855
NISSAN CHEMICAL INDUSTRIES	26,290	296,229
NISSAN MOTOR CO. LTD.	441,860	2,684,046

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NISSAY DOWA GENERAL INSURA	31,940	154,287
NISSHA PRINTING CO. LTD.	50,000	2,404,893
NISSHIN SEIFUN GROUP INC.	33,090	394,459
NISSHIN STEEL CO. LTD.	134,050	300,143
NISSHINBO HOLDINGS INC.	22,690	256,841
NISSIN FOODS HOLDINGS CO. LTD.	15,770	477,334
NITORI CO. LTD.	7,950	563,678
NITTO DENKO CORP.	31,510	960,292
NOK CORP.	20,720	241,200
NOMURA HOLDINGS INC.	2,638,600	22,264,128
NOMURA REAL ESTATE	60	381,880
NOMURA REAL ESTATE HOLDINGS INC.	8,870	153,549
NSK LTD.	79,830	405,480
NTN CORP.	81,810	328,190
NTT DATA CORP.	8,599	27,810,594
NTT DOCOMO INC.	3,080	4,508,096
NTT URBAN DEVELOPMENT CORP.	210	203,535
OBAYASHI CORP.	5,088,080	24,947,257
OBIC CO. LTD.	47,350	7,691,246
ODAKYU ELECTRIC RAILWAY CO.	126,510	1,083,210
OJI PAPER CO. LTD.	2,985,300	12,842,329
OMRON CORP.	572,360	8,276,585
ONO PHARMACEUTICAL CO. LTD.	21,090	933,495
ORACLE CORP. JAPAN	7,810	286,591
ORIENTAL LAND CO. LTD.	11,270	754,682
ORIX CORP.	16,240	978,070
OSAKA GAS CO. LTD.	365,990	1,168,497
PANASONIC CORP.	2,356,903	31,809,762
PROMISE CO. LTD.	11,480	146,728
RICOH CO. LTD.	956,530	12,344,562
ROHM CO. LTD.	226,590	16,512,156
SANTEN PHARMACEUTICAL CO. LTD.	14,670	446,320
SANYO CAR ELECTRONICS CO. LTD.	348,960	904,323
SAPPORO HOLDINGS LTD.	43,830	251,703
SBI HOLDINGS INC.	6	1,225
SECOM CO. LTD.	38,010	1,544,513
SEGA SAMMY HOLDINGS INC.	38,580	489,099
SEKISUI CHEMICAL CO. LTD.	2,207,420	13,866,451
SEKISUI HOUSE LTD.	1,356,910	13,784,304
SEVEN + I HOLDINGS CO. LTD.	212,480	4,999,789
SEVEN BANK LTD.	80	209,723
SHARP CORP.	1,380,000	14,347,880
SHIKOKU ELECTRIC POWER CO.	38,300	1,143,402
SHIMADZU CORP.	47,260	378,198

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Country	Number of shares/par	Fair value (US \$)
SHIMAMURA CO. LTD.	4,160	331,179
SHIMANO INC.	13,020	498,018
SHIMIZU CORP.	2,398,360	10,441,704
SHIN-ETSU CHEMICAL	509,620	23,666,400
SHINKO ELECTRIC INDUSTRIES NPV	12,930	160,301
SHINSEI BANK LTD.	275,000	441,847
SHIONOGI + CO. LTD.	58,760	1,137,192
SHISEIDO CO. LTD.	50,000	819,944
SHIZUOKA BANK LTD. (THE)	2,878,640	28,556,634
SHOWA DENKO KK	216,930	389,021
SHOWA SHELL SEKIYU KK	2,229,080	23,614,800
SMC CORP. JAPAN	85,790	9,239,744
SOFTBANK CORP.	142,540	2,780,764
SOMPO JAPAN INSURANCE INC.	157,730	1,056,220
SQUARE ENIX HLDING CO. LTD.	12,100	284,094
STANLEY ELECTRIC CO. LTD.	29,240	593,469
SUMCO CORP.	25,670	365,878
SUMITOMO CHEMICAL CO. LTD.	500,000	2,254,587
SUMITOMO ELECTRIC INDUS	145,400	1,636,824
SUMITOMO HEAVY INDUSTRIES	102,810	459,325
SUMITOMO METAL IND	500,000	1,332,020
SUMITOMO METAL MINING CO. LTD.	103,740	1,465,716
SUMITOMO MITSUI FINANCIAL GROUP	659,800	26,878,968
SUMITOMO RLTY+DEV	71,160	1,306,358
SUMITOMO RUBBER INDUSTRIES	31,510	253,465
SUMITOMO TRUST & BANKING	300,700	1,620,856
SURUGA BANK LTD.	40,240	385,006
SUZUKEN CO. LTD.	14,970	433,722
SUZUKI MOTOR CORP.	632,620	14,230,179
T&D HOLDINGS INC.	50,000	1,435,679
TAIHEIYO CEMENT CORP.	3,209,590	5,522,877
TAISEI CORP.	5,970,000	14,419,094
TAISHO PHARMACEUTICAL CO. LTD.	24,190	458,123
TAIYO NIPPON SANZO CORP.	52,730	505,054
TAKASHIMAYA CO. LTD.	2,137,190	16,859,144
TAKEDA PHARMACEUTICAL CO. LTD.	157,270	6,129,732
TAKEFUJI CORP.	15,410	84,342
TDK CORP.	188,090	8,851,753
TEIJIN LTD.	174,490	562,521
TERUMO CORP.	574,360	25,363,052
THK CO. LTD.	531,930	7,956,619
TOBU RAILWAY CO. LTD.	162,720	956,383
TOHO CO. LTD. TOKYO	677,230	11,056,673
TOHO GAS CO. LTD.	96,930	393,869



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TOHOKU ELECTRIC POWER CO.	85,180	1,779,182
TOKIO MARINE HOLDINGS INC.	663,020	18,350,403
TOKUYAMA CORP.	43,300	318,231
TOKYO BROADCASTING SYSTEM	7,510	118,018
TOKYO ELECTRIC POWER CO. INC.	235,980	6,066,450
TOKYO ELECTRON LTD.	236,570	11,452,077
TOKYO GAS CO. LTD.	447,540	1,600,511
TOKYO STEEL MANUFACTURING	23,940	291,340
TOKYO TATEMONO CO. LTD.	46,180	258,018
TOKYU CORP.	4,025,000	20,319,011
TOKYU LAND CORP.	79,660	363,329
TOKYU REIT INC.	1	5,411
TONENGENERAL SEKIYU KK	1,129,560	11,509,873
TOPPAN PRINTING CO.	99,920	1,009,868
TORAY INDUSTRIES INC.	3,295,240	16,805,826
TOSHIBA CORP.	3,292,810	11,946,548
TOSOH CORP.	92,600	263,008
TOTO LTD.	1,487,160	10,421,065
TOYO SEIKAN KAISHA LTD.	498,590	10,569,260
TOYO SUISAN KAISHA LTD.	17,640	363,332
TOYOTA MOTOR CORP.	2,979,620	113,353,430
TREND MICRO INC.	19,430	622,356
TSUMURA + CO.	13,740	428,707
UNICHARM CORP.	8,130	621,106
UNY CO. LTD.	1,425,000	12,186,431
USHIO INC.	414,000	6,617,477
WEST JAPAN RAILWAY CO.	320	1,058,153
YAHOO JAPAN CORP.	2,700	860,630
YAKULT HONSHA CO. LTD.	577,500	11,026,796
YAMADA DENKI CO.	25,000	1,459,003
YAMAGUCHI FINANCIAL GROUP INC.	745,000	9,830,880
YAMAHA CORP.	30,820	385,290
YAMAHA MOTOR CO. LTD.	35,870	398,969
YAMATO HOLDINGS CO. LTD.	1,545,690	20,604,927
YAMATO KOGYO CO. LTD.	7,480	221,368
YAMAZAKI BAKING CO. LTD.	26,660	300,675
YASKAWA ELECTRIC CORP.	47,160	313,846
		<u>3,076,438,335</u>
LUXEMBOURG:		
METRO INTL SDR WTS EXP 12/6/13	29,804,275	1,000,415
METRO DEBENTURE SDR EXP 12/18/13	14,902,138	875,363
MILLICOM INTERNATIONAL CELL	23,175	1,303,825
		<u>3,179,603</u>

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MALAYSIA:		
BRITISH AMERICAN TOBACCO	164,800	2,099,288
BUMIPUTRA-COMMERCE HLDGS	1,558,800	4,015,696
DIGI COM	89,700	566,849
GENTING	1,799,200	2,893,675
PLUS EXPRESSWAYS B	2,290,900	2,086,786
TENAGA NASIONAL	342,900	746,708
		<u>12,409,002</u>
MEXICO:		
AMERICA MOVIL SAB ADR CL L	646,384	25,027,988
CEMEX SAB-CPO	2,371,284	2,223,743
DESARROLADORA HOMEX ADR	208,777	5,822,791
FOMENTO ECONOMICO MEXICANO	194,040	6,255,850
GRUPO AEROPORTUARIO DEL SUR	36,200	1,411,800
GRUPO FINANCIERO BANORTE-O	1,498,441	3,646,714
GRUPO TELEVISA SA ADR	652,868	11,098,756
GRUPO TELEVISA SAB	4	14
KIMBERLY-CLARK DE MEXICO-A	534,300	2,048,040
WALMART DE MEXICO-SER V	366,073	1,082,980
		<u>58,618,676</u>
NETHERLANDS:		
ARCELORMITTAL	3,750,000	123,043,094
KONINKLIJKE DSM	500,000	15,662,262
KONINKLIJKE KPN	1,000,000	13,746,037
X5 RETAIL GROUP N V GDR	67,418	1,028,124
		<u>153,479,517</u>
NORWAY:		
DNB NOR ASA	10,000,000	76,153,177
NORSKE SKOGSINDUST	5,000,000	7,320,030
STOREBRAND ASA	15,000,000	65,274,151
YARA INTERNATIONAL	1,000,000	27,974,636
		<u>176,721,994</u>
PAKISTAN:		
PAKISTAN PETROLEUM LTD.	1,021,090	2,377,901
		<u>2,377,901</u>
PANAMA:		
COPA HOLDINGS SA CL A	30,851	1,259,337
		<u>1,259,337</u>

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
PERU:		
COMPANIA DE MINAS BUENA ADR	125,955	3,026,699
		<u>3,026,699</u>
PHILIPINES:		
AYALA LAND INC.	4,225,500	711,275
PHILIPPINE LONG DIST -SP ADR	233,600	11,614,592
		<u>12,325,867</u>
POLAND:		
BANK PEKAO SA	58,326	2,099,179
BANK ZACHODNI WBK SA	24,836	702,596
BK HANDLOWY W WARS	43,235	679,496
KGHM POLSKA MIEDZ	16,350	418,849
PKO BANK POLSKI SA	213,347	1,710,049
POLISH OIL + GAS CO.	502,084	640,743
TELEKOMUNIKACJA POLSKA SA	176,663	853,495
		<u>7,104,407</u>
PORTUGAL:		
BANCO ESPIRITO SANTO-REG	15,000,016	80,801,366
BRISA	12,000,000	86,272,199
ENERGIAS DE PORTUGAL SA	25,214,570	98,791,199
ESPIRITO SANTO FINANCIAL	2,020,000	33,720,506
		<u>299,585,270</u>
RUSSIA:		
FEDERAL GRID CO UNIFIED ENE	148,284,182	1,282,658
GAZPROM OAO-SPON ADR	272,439	5,516,890
JSC MMC NORILSK NICKEL	675,328	6,145,485
MECHEL GROUP OAO	283,000	2,363,050
MOBILE TELESYSTEMS OJSC ADR	287,622	10,621,880
OJSC POLYUS GOLD	42,787	883,551
ROSNEFT OJSC - GDR	3,301,446	17,992,881
RUSHYDRO CLS	24,838,176	941,367
SBERBANK-CLS	776,878	982,751
SEVERSTAL JT STK CO. GDR	220,000	1,192,400
SISTEMA JSFC-REG S SPONS GDR	173,879	2,098,720
TNK-BP HOLDING OJS	3,031,348	3,198,072
URALKALI JSC GDR	8,800	141,680
VIMPEL COMMUNICATI SPND ADR	180,878	2,128,934
WIMM-BILL-DANN FOODS OJSC	16,671	916,071
		<u>56,406,390</u>

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
SINGAPORE:		
CAPITACOMMERCIAL TRUST	1,662,000	941,838
CAPITALAND	3,970,000	10,178,784
CITY DEVELOPMENTS LTD. PFD.	200,000	149,274
CITY DEVELOPMENTS LTD.	800,004	4,743,631
COSCO CORP. SINGAPORE SGD	770,000	665,169
DBS GROUP HOLDINGS LTD.	2,481,110	20,232,963
FRASER & NEAVE	1,555,000	4,169,592
FRASERS COMMERCIAL TRUST	200,000	33,172
GLOBAL TESTING CORP. LTD.	2,000,000	110,574
GOLDEN AGRI - RIGHTS EXP. 7/16/09	1,700,000	-
GOLDEN AGRI-RESOUR	10,000,000	2,626,123
HAW PAR CORP. LTD.	28,618	90,581
HONG KONG LAND HLD	200,000	708,000
ISHARES IN MSCI SINGAPORE FREE I	2,400,000	21,648,000
JARDINE CYCLE&CARRIAGE LTD.	102,897	1,365,323
KEPPEL CORP. LTD.	2,240,000	10,681,410
KEPPEL LAND LTD.	1,250,000	1,909,122
K-REIT ASIA	180,000	121,285
MOBILEONE LTD.	660,000	697,858
NEPTUNE ORIENT LINES LTD. SINGAP	2,200,000	2,250,173
NEPTUNE ORIENT LINES RIGHTS DUE 7/8/09	1,650,000	199,551
NOBLE GROUP LTD.	3,000,000	3,773,324
OLAM INTERNATIONAL LTD.	2,900,000	4,870,076
OVERSEAS-CHINESE BANKING CORP.	2,838,800	13,105,172
PARKWAY HLDGS	1,219,000	1,406,862
SEMBCORP INDUSTRIES LTD.	3,492,000	7,288,072
SEMBCORP MARINE LTD.	1,834,600	3,410,556
SINGAPORE AIRLINES LTD.	761,333	6,997,739
SINGAPORE EXCHANGE LTD.	1,219,000	5,981,272
SINGAPORE POST	2,000,000	1,237,042
SINGAPORE PRESS HOLDINGS	2,775,000	6,060,124
SINGAPORE TECH ENG	3,700,000	6,264,686
SINGAPORE TELECOM	10,467,857	21,702,537
STARHUB LTD.	1,600,000	2,366,275
UNITED OVERSEAS BANK LTD.	1,900,000	19,275,743
UOL GROUP LTD(FMLY UNTD OVRSESES	130,000	296,476
VENTURE CORP LTD.	465,000	2,243,055
WILMAR INTERNATIONAL LTD.	1,496,000	5,189,993
		194,991,427
SOUTH AFRICA:		
ABSA GROUP LTD.	214,651	3,059,489
ADCOCK INGRAM HOLDINGS LTD.	444,562	2,456,252

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
AFRICAN BANK INVESTMENTS	491,073	1,767,035
ANGLO PLATINUM LTD.	83,413	5,896,032
ANGLOGOLD LTD.	81,401	2,985,178
ANGLOGOLD LTD.	71,960	2,635,895
ASPEN PHARMACARE HOLDINGS LTD.	318,414	2,258,914
BARLOWORLD LTD.	662,399	3,330,234
FIRSTRAND LTD.	838,112	1,526,900
GOLD FIELDS LTD.	275,040	3,332,911
HARMONY GOLD MINING CO. LTD.	116,700	1,209,718
HARMONY GOLD MNG	161,400	1,665,648
IMPALA PLATINUM HOLDINGS LTD.	251,792	5,561,120
KUMBA IRON ORE LTD.	323,404	7,584,856
MASSMART	467,164	4,842,646
MR PRICE GROUP LTD.	316,526	1,151,675
MURRAY + ROBERTS HOLDINGS L	874,111	5,663,174
NASPERS LTD.	237,359	6,243,457
NEDBANK GROUP LTD.	522,070	6,632,843
PRETORIA PORTLAND CEMENT CO.	969,810	3,646,762
SANLAM LTD.	3,205,038	7,176,295
SASOL LTD.	15,609	546,047
TELKOM SA LTD.	83,961	413,196
TIGER BRANDS LTD.	259,766	4,850,312
TRUWORTHS INTERNAT	1,415,372	6,785,716
VODACOM GROUP PTY LTD.	83,927	622,044
		93,844,349
SOUTH KOREA:		
AMOREPACIFIC CORP/	5,954	3,192,481
CHEIL INDUSTRIES INC.	24,909	897,569
CHEIL WORLDWIDE INC.	5,428	997,136
DONG-A PHARMACEUTICAL CO.	16,947	1,154,812
HANA FINANCIAL GROUP INC.	36,310	781,044
HITE BREWERY	29,148	3,592,586
HYUNDAI DEVELOPMENT CO.	49,200	1,558,502
HYUNDAI ENGINEERING & CONST	20,228	847,994
HYUNDAI MIPO DOCKYARD	11,227	1,114,944
HYUNDAI MOTOR CO.	44,457	2,586,170
ISHARES TR MSCI EMERGING MARKETS	187,300	6,036,679
KB FINANCIAL GROUP	76,713	2,577,576
KOREA EXCHANGE BANK	247,770	1,929,564
KT+G CORP.	75,966	4,293,886
LG CHEM LTD.	19,865	2,175,512
LG ELECTRONICS INC.	49,273	4,525,782
LG TELECOM LTD.	62,970	396,467
NHN CORP.	63,728	8,830,265

Division of Investment  
Department of the Treasury  
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Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
POSCO	10,255	3,409,478
S1 CORP. KOREA	22,834	971,583
SAMSUNG CARD CO.	46,670	1,646,896
SAMSUNG CO.	48,574	1,637,819
SAMSUNG ELCTRNC S N/VTG PFD	4,946	1,514,319
SAMSUNG ELECTRONICS CO. LTD.	49,697	23,096,737
SAMSUNG FIRE + MARINE INS	25,434	3,753,801
SAMSUNG SECS CO.	33,919	1,805,392
SHINHAN FINANCIAL GROUP	487,876	12,352,018
SHINSEGAE CO. LTD.	9,200	3,647,354
SK TELECOM CO. LTD.	7,884	1,076,948
SSCP CO. LTD.	41,859	255,663
WOONGJIN COWAY CO. LTD.	299,440	7,287,361
WOORI FINANCE HOLDINGS CO.	136,510	1,093,109
		111,037,447
SPAIN:		
ABERTIS INFRAESTRU	8,491,875	159,685,751
ADOLFO DOMINGUEZ RFD	450,000	7,511,994
CINTRA CONCESIONES DE INF	12,390,625	76,826,533
GAMESA CORP TECNOLOGICA SA	3,000,000	56,855,484
IBERDROLA SA	2,603,904	21,112,932
RED ELECTRICA CORP. SA	1,250,000	56,480,235
		378,472,929
SWEDEN:		
AXFOOD AB	750,000	16,169,845
INTRUM JUSTITIA AB	2,000,000	19,171,433
INVESTOR AB B SHARES	500,000	7,681,483
METRO INTERNATIONAL-SDR B SH	11,921,710	1,077,369
MUNTERS	3,600,000	17,289,146
ORIFLAME COSMETICS SA-SDR	93,861	4,065,424
REZIDOR HOTEL GRP	6,209,240	12,425,053
SANDVIK AB	8,000,000	59,128,055
SAS AB	60,000,000	26,413,974
		163,421,782
SWITZERLAND:		
BASILEA PHARMACEUTICA-REG	386,638	32,981,398
GIVAUDAN REG	193,030	118,147,213
LINDT & SPR REG	1,400	30,902,235
LOGITECH INTERNATIONAL SA	2,750,000	38,064,472
NOBEL BIOCARE HOLDING AG	3,000,000	65,446,519
NOVARTIS AG	2,000,000	81,008,001

Division of Investment  
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Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)
ROCHE HLDG AG	1,750,000	237,721,880
ROCHE HLDNGS AG-BEARER	223,179	31,712,642
STRAUMANN HOLDING REG	150,000	27,301,573
SULZER AG	599,000	37,902,327
SWISSCOM AG-REG	250,000	76,680,769
TRANSOCEAN LTD.	500,000	37,145,000
VALORA HOLDING	75,000	13,547,319
ZURICH FINCL SVCS AG REG	500,000	88,016,187
		<u>916,577,535</u>
TAIWAN:		
ADVANCED SEMICOND EN	1,684,584	5,003,214
CATHAY FINANCIAL H	232,290	3,298,518
CHINA STEEL CORP.	814,730	700,426
CHINATRUST FINANCIAL HOLDI	1,524,490	920,215
CHUNGHWA TELECOM CO. LTD.	677,201	1,352,255
CHUNGHWA TELECOM LTD.	381,591	7,566,950
DELTA ELECTRONICS INC.	286,620	650,972
FAR EASTERN TEXTILE LTD.	185,257	1,713,627
HON HAI PRECISION IND LTD.	1,827,356	11,110,324
HTC CORP.	138,725	7,817,154
ISHARES INC. MSCI TAIWAN IDEX FUN	3,850,565	38,852,201
MEDIATEK INC.	30,300	362,100
TAIWAN CEMENT	1,028,180	984,234
TAIWAN FERTILIZER CO. LTD.	530,000	1,573,746
TAIWAN SEMICONDUCT ADS EACH CONV	1,201,446	11,305,607
TAIWAN SEMICONDUCTOR MANUFAC	1,638,218	2,731,862
UNI-PRESIDENT ENTERPRISES	916,650	944,539
WISTRON CORP. GDR	10,350	171,913
YUANTA FINANC HOLDINGS CO.	895,000	602,997
		<u>97,662,854</u>
THAILAND:		
ADVANCED INFO SERVICE PCL	634,700	1,659,468
BANGKOK BANK PCL-FOREIGN REG	1,981,500	6,519,624
BANGKOK BANK PUBLIC CO-NVDR	439,000	1,392,832
BANPU PUBLIC CO. LTD. FOR REG	379,400	3,767,250
KASIKORNBANK PCL-FOREIGN	2,246,800	4,785,341
KASIKORNBANK PCL-NVDR	1,360,700	2,648,248
PTT EXPLORAT + PROD FORE	165,400	660,823
PTT PCL/FOREIGN	281,962	1,938,282
SIAM CEMENT PUB CO-FOR REG	314,800	1,488,919
SIAM COMMERCIAL BANK-FOR REG	334,100	736,119
		<u>25,596,906</u>

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D

June 30, 2009

Country	Number of shares/par	Fair value (US \$)	
TURKEY:			
AKBANK TAS	1,620,647	7,281,198	
AKCANS A CIMENTO	58,108	131,668	
AKSIGORTA	568,067	1,494,329	
ANADOLU EFES BIRACILIK VE	109,373	989,898	
CIMSA CIMENTO SANAYI VE TIC	235,277	618,908	
FORD OTOMOTIV SAN	584,479	2,283,418	
HACI OMER SABANCI HOLDING	182,209	491,174	
TURK TELEKOMUNIKASYON AS	171,299	537,610	
TURKCELL ILETISIM HIZMET AS	1,388,502	7,729,973	
TURKIYE GARANTI BANKASI	2,371,838	6,455,452	
TURKIYE HALK BANKASI AS	218,860	869,284	
TURKIYE IS BANKASI-C	2,930,192	8,661,982	
TURKIYE VAKIFLAR BANKASI TA	1,000,216	1,517,452	
		<u>39,062,346</u>	
UNITED KINGDOM:			
BARCLAYS PLC 25P	15,000,000	69,919,358	
BP PLC	51,138,012	402,447,954	
BRITISH AMERICAN TOBACCO PLC	500,000	13,777,984	
CONVERSUS CAPITAL LP PFD 144A	800,000	7,848,000	
GLAXOSMITHKLINE PLC	1,500,000	26,398,881	
HIKMA PHARMACEUTICALS PLC	313,410	2,423,640	
HSBC HLDGS	37,000,000	306,236,906	
IMPERIAL TOBACCO GROUP PLC GBP 0	1,000,000	25,991,224	
INTERNATIONAL POWER PLC	15,000,000	58,801,439	
NB PRIVATE EQUITY PARTNERS LTD.	2,475,000	9,652,500	
PRUDENTIAL PLC	15,001,484	102,171,431	
REED ELSEVIER PLC 14.4397P	14,343,421	106,903,289	
ROYAL BANK OF SCOTLAND GROUP	15,000,000	9,546,587	
ROYAL BK SCOTLAND PFD	1,000,000	12,830,000	
STANDARD CHARTERED PLC	400,000	7,742,135	
TESCO PLC	14,848,215	86,478,120	
UNILEVER PLC	5,000,000	117,273,458	
VODAFONE GR PLC US	110,196,910	212,724,136	
		<u>1,579,167,042</u>	
Total		\$ <u>12,029,371,523</u>	
Total fair value of investments			\$ 12,029,371,523
Total cost of investments			<u>15,596,150,281</u>
Net unrealized depreciation as of end of year			\$ <u>3,566,778,758</u>



Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D  
Open Foreign Forward Currency Contracts

June 30, 2009

As of June 30, 2009, Common Pension Fund D had entered into the following forward currency exchange contracts which contractually obligate the Fund to deliver/receive currency at specified future dates. The contracts are as below:

**Commitments:**

Contract	Foreign Currency	Contract In Exchange For	Market Value	Settlement Date	Unrealized Gain (loss)
Purchases:					
AUD	50,000,000	\$ 40,310,119	\$ 33,022,500	8/12/09	\$ 7,287,619
AUD	31,000,000	24,936,987	19,943,540	9/14/09	4,993,447
AUD	50,000,000	40,307,411	32,197,000	8/13/09	8,110,411
AUD	25,000,000	20,118,566	16,230,625	9/8/09	3,887,940
AUD	38,000,000	30,565,871	24,662,380	9/15/09	5,903,491
AUD	50,000,000	40,291,171	32,485,000	8/19/09	7,806,171
EUR	100,000,000	140,278,162	125,210,000	7/2/09	15,068,162
EUR	49,000,000	68,736,299	63,293,300	7/2/09	5,442,999
EUR	50,000,000	70,119,671	64,570,000	8/19/09	5,549,671
EUR	32,000,000	44,879,316	40,713,600	8/6/09	4,165,716
EUR	52,000,000	72,917,641	66,193,400	9/8/09	6,724,241
EUR	40,000,000	56,089,706	50,796,000	9/11/09	5,293,706
EUR	40,000,000	56,088,920	50,776,000	9/14/09	5,312,920
EUR	20,000,000	28,044,460	25,660,000	9/14/09	2,384,460
EUR	18,000,000	25,239,660	23,006,340	9/17/09	2,233,320
EUR	18,000,000	25,239,660	22,901,400	9/17/09	2,338,260
EUR	36,000,000	50,479,792	45,508,500	9/15/09	4,971,292
EUR	20,000,000	28,045,115	24,891,600	9/9/09	3,153,515
EUR	20,000,000	28,044,198	24,848,000	9/16/09	3,196,198
EUR	22,000,000	30,848,617	28,382,200	9/16/09	2,466,417
EUR	5,000,000	7,011,279	6,421,000	9/9/09	590,279
EUR	18,000,000	25,239,660	23,117,400	9/17/09	2,122,260
ZAR	27,816,000	3,540,232	2,855,999	9/29/09	684,233
ZAR	35,258,000	4,487,399	3,341,357	9/29/09	1,146,042
KRW	3,630,060,000	2,891,415	2,461,058	9/24/09	430,358
TWD	119,130,000	3,654,070	3,663,284	7/24/09	(9,214)
					<u>111,253,914</u>
Sales:					
AUD	50,000,000	42,675,000	40,310,119	8/12/09	2,364,881
AUD	50,000,000	42,435,000	40,307,411	8/13/09	2,127,589
AUD	50,000,000	41,515,000	40,291,171	8/19/09	1,223,829
AUD	12,500,000	10,043,750	10,059,283	9/8/09	(15,533)
AUD	12,500,000	10,105,000	10,059,283	9/8/09	45,717
AUD	31,000,000	24,178,450	24,936,987	9/14/09	(758,537)
AUD	18,000,000	13,768,200	14,478,570	9/15/09	(710,371)
AUD	10,000,000	7,694,000	8,043,650	9/15/09	(349,650)
EUR	117,000,000	181,303,200	164,125,450	7/2/09	17,177,750
EUR	32,000,000	49,587,200	44,889,012	7/2/09	4,698,188
EUR	32,000,000	49,152,000	44,879,316	8/6/09	4,272,683
EUR	50,000,000	72,220,000	70,119,671	8/19/09	2,100,329
EUR	20,000,000	28,502,000	28,045,246	9/8/09	456,754

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund D  
Open Foreign Forward Currency Contracts

June 30, 2009

Contract	Foreign Currency	Contract In Exchange For	Market Value	Settlement Date	Unrealized Gain (loss)
EUR	32,000,000	\$ 45,508,160	\$ 44,872,394	9/8/09	\$ 635,766
EUR	25,000,000	35,137,500	35,056,394	9/9/09	81,106
EUR	20,000,000	27,716,000	28,044,853	9/11/09	(328,853)
EUR	20,000,000	27,734,000	28,044,853	9/11/09	(310,853)
EUR	20,000,000	27,802,400	28,044,460	9/14/09	(242,060)
EUR	20,000,000	27,804,400	28,044,460	9/14/09	(240,060)
EUR	20,000,000	27,853,000	28,044,460	9/14/09	(191,460)
EUR	18,000,000	24,584,400	25,239,896	9/15/09	(655,496)
EUR	9,000,000	12,305,475	12,619,948	9/15/09	(314,473)
EUR	9,000,000	12,327,300	12,619,948	9/15/09	(292,648)
EUR	25,000,000	34,657,500	35,055,247	9/16/09	(397,747)
EUR	17,000,000	23,608,750	23,837,568	9/16/09	(228,818)
EUR	18,000,000	25,205,400	25,239,660	9/17/09	(34,260)
EUR	18,000,000	25,290,000	25,239,660	9/17/09	50,340
EUR	18,000,000	25,429,698	25,239,660	9/17/09	190,038
JPY	10,000,000,000	101,822,625	103,738,700	9/2/09	(1,916,075)
JPY	10,000,000,000	102,669,404	103,748,999	9/10/09	(1,079,595)
JPY	20,000,000,000	202,911,784	208,338,600	4/6/10	(5,426,816)
JPY	10,000,000,000	101,698,363	103,990,100	1/19/10	(2,291,737)
JPY	10,000,000,000	104,069,102	104,247,300	4/30/10	(178,198)
JPY	10,000,000,000	104,117,861	104,247,300	4/30/10	(129,439)
JPY	10,000,000,000	104,536,902	104,266,899	5/6/10	270,002
JPY	10,000,000,000	103,316,458	104,266,900	5/6/10	(950,442)
JPY	19,600,000,000	200,556,647	204,388,604	5/10/10	(3,831,957)
JPY	10,000,000,000	103,103,413	104,289,700	5/13/10	(1,186,287)
JPY	10,000,000,000	103,135,314	104,289,699	5/13/10	(1,154,386)
JPY	19,000,000,000	202,386,025	198,230,991	5/26/10	4,155,034
JPY	14,500,000,000	150,492,994	151,309,820	6/1/10	(816,826)
JPY	14,500,000,000	152,703,912	151,314,605	6/2/10	1,389,307
JPY	14,500,000,000	152,615,514	151,319,245	6/3/10	1,296,270
JPY	14,500,000,000	152,647,647	151,319,246	6/3/10	1,328,402
JPY	9,800,000,000	100,830,307	102,309,354	6/15/10	(1,479,047)
JPY	9,800,000,000	100,859,363	102,309,354	6/15/10	(1,449,991)
JPY	9,800,000,000	100,841,201	102,309,354	6/15/10	(1,468,153)
JPY	9,600,000,000	100,850,930	100,249,632	6/24/10	601,298
JPY	9,600,000,000	100,250,627	99,671,232	10/26/09	579,395
JPY	9,600,000,000	100,248,009	99,671,232	10/26/09	576,778
ZAR	12,528,000	1,402,440	1,594,479	9/29/09	(192,038)
ZAR	50,546,000	5,630,298	6,433,152	9/29/09	(802,854)
KRW	3,630,060,000	2,752,694	2,891,415	9/24/09	(138,722)
TWD	119,130,000	3,516,234	3,654,070	7/24/09	(137,836)
ILS	14,180,000	3,498,211	3,621,085	1/28/10	(122,874)
HUF	247,982,000	986,993	1,228,374	2/4/10	(241,381)
MXN	20,118,000	1,227,456	1,476,679	2/26/10	(249,223)
					<u>15,306,760</u>
		Receivable	Payable		
Total Forwards		\$ 4,717,895,907	\$ 4,591,709,883		126,186,024
Total Settlements		147,641,257	147,714,581		(73,324)
Total Contracts		<u>\$ 4,865,537,164</u>	<u>\$ 4,739,424,464</u>		<u>\$ 126,112,700</u>

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund E  
Alternative Investments

June 30, 2009

Description	Fair value
<b>PRIVATE EQUITY FUNDS:</b>	
ANACAP FINANCIAL PARTNERS GP II	\$ 19,060,349
APOLLO INVESTMENT FUND VI	67,778,689
AUDAX MEZZANINE FUND II LP	26,889,318
AVENUE SPECIAL SITUATION FUND V	134,623,298
AVENUE ASIA SPECIAL SITUATION FUND IV	17,875,032
AVENUE SPECIAL SITUATIONS FUND IV	16,545,582
BLACK DIAMOND CAPITAL MANAGEMENT OPPORTUNITY FUND II	15,408,639
BLACKSTONE CAPITAL PARTNERS V	53,493,993
BLACKSTONE MEZZANINE II, LP	35,879,517
CARLYLE MEZZANINE PARTNERS II	34,593,176
CARLYLE MEZZANINE PARTNERS LP	29,030,868
CENTERBRIDGE PARTNERS	56,574,584
COURT SQUARE CAPITAL PARTNERS II LP	28,370,806
CS/NJDI EMERGING OPPORTUNITIES	11,575,793
CSFB/NJDI EMERGING OPPORTUNITIES FUND LP	37,962,161
CSFB/NJDI INVESTMENT FUND	1,701,657
CSFB/NJDI INVESTMENT FUND	86,127,768
CSFB-SERIES 2006	79,490,286
DLJ MERCHANT BANKING IV LP	29,921,533
FAIRVIEW CAPSTONE PARTNERS II	5,024,887
FAIRVIEW CAPSTONE PARTNERS LP	18,488,371
GLEACHER MEZZANINE II	8,158,334
GOLDMAN SACHS PRIVATE EQUITY PARTNERS (NJ) II	20,489,607
GOLDMAN SACHS PRIVATE EQUITY PARTNERS	71,965,047
GSO CAPITAL OPPORTUNITY FUND	49,832,280
GTCR FUND IX	15,936,174
H.I.G. BAYSIDE DEBT & LEVERAGE BUYOUT FUND II	22,388,416
HFCP VI	55,219,603
INTERMEDIA PARTNERS VII	50,655,415
JLL PARTNERS FUND V	34,087,150
JLL PARTNERS FUND VI	42,910,135
JP MORGAN VENTURE CAPITAL INSTITUTIONAL INVESTMENT III	15,378,173
KPS SPECIAL SITUATIONS FUND III	7,822,729
LEXINGTON CAPITAL PARTNERS VI	26,804,405
LINDSAY GOLDBERG & BESSEMER II LP	74,200,648
LINDSAY GOLDBERG FUND III	6,331,956
MADISON DEARBORN CAPITAL PARTNERS V	69,172,476
MATLINPATTERSON GBL OPPORTUNITIES PARTNERS III	39,078,057
MHR INSTITUTIONAL PARTNERS III	34,896,998
NB CROSSROADS FUND XVIII-VENTURE	26,783,563
NB/NJ CUSTOM FUND	41,573,909
NB/NJ SECONDARY FUND II LP	16,488,352
NEW JERSEY ASIA INVESTORS	19,087,370

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund E  
Alternative Investments

June 30, 2009

Description	Fair value
NEW MOUNTAIN PARTNERS III LP	21,501,792
NEWSTONE CAPITAL PARTNERS LP	38,080,615
NJHL EUROPEAN BUYOUT INVESTMENT FUND	71,855,781
NJHL EUROPEAN BUYOUT SERIES B	29,244,130
NJHL EUROPEAN BUYOUT SERIES C	48,312,048
OAK HILL CAPITAL PARTNERS II	21,850,588
OAK HILL CAPITAL PARTNERS III	49,996,550
OAK HILL CAPITAL PARTNERS II (CAYMAN)	50,129,957
OCM MEZZANINE FUND II	32,124,671
ONEX PARTNERS II LP	74,164,041
ONEX PARTNERS III	3,566,793
PARTNERS GROUP SECONDARY 2006 LP	28,268,789
PARTNERS GROUP SECONDARY 2008	14,069,133
QUADRANGLE CAPITAL PARTNERS II	34,129,112
RESOLUTE FUND II (THE)	20,539,461
SHERIDAN PRODUCTION PARTNERS I-A	21,229,506
SILVER LAKE PARTNERS III LP	14,056,945
SONJ PRIVATE OPPORTUNITY SIDE CAR	11,548,898
SONJ PRIVATE OPPORTUNITY II	24,591,794
SONJ PRIVATE OPPORTUNITY FUND LP-BLACKROCK	64,181,522
TEXAS PACIFIC GROUP PARTNERS STAR	19,466,704
TEXAS PACIFIC GROUP PARTNERS V	100,692,564
THOMAS H LEE EQUITY FUND VI	31,053,415
TPF II	37,942,735
TPG FINANCIAL PARTNERS	10,330,507
TPG PARTNERS VI	5,893,876
VISTA EQUITY PARTNERS FUND III	55,053,408
WARBURG PINCUS PRIVATE EQUITY IX	184,437,469
WARBURG PINCUS PRIVATE EQUITY X	103,037,346
WARBURG PINCUS VIII	19,807,460
WAYZATA OPPORTUNITIES FD LLC	45,497,795
WAYZATA OPPORTUNITIES FUND II	92,010,054
WELSH, CARSON, ANDERSON & CO XI	(793,944)
WLR RECOVERY FUND IV	48,871,843
	2,982,420,462
<b>COMMODITY FUNDS:</b>	
GRESHAM COMMODITY ETAP FUND	119,817,869
GRESHAM COMMODITY TAP FUND	132,949,097
SCHROEDERS COMMODITY PORTFOLIO	294,353,095
	547,120,061

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund E  
Alternative Investments

June 30, 2009

Description	Fair value
<b>COMMON STOCK &amp; EXCHANGE TRADED FUNDS:</b>	
SPIDER GOLD TRUST	92,547,700
TRANSDIGM GROUP INC	820,256
	93,367,956
<b>REAL ESTATE FUNDS:</b>	
AEW CORE PROPERTY TRUST (US)	55,510,663
ARA ASIA DRAGON LIMITED FUND	36,501,730
BLACKROCK DIAMOND PROPERTY FUND LP	26,530,886
BLACKSTONE REAL ESTATE ASSOCIATE VI.TE.2 LP	20,065,906
BLACKSTONE REAL ESTATE PARTNERS V	39,188,061
CAPMARK COMMERCIAL REALTY PARTNERS III LP	16,822,221
CAPMARK COMMERCIAL REALTY PARTNERS II	39,801,890
CAPMARK UK REALTY PARTNERS LP	14,849,828
CAPRI URBAN INVESTORS	10,881,425
CARLYLE REALTY V LP	66,092,726
CBRE SP EUROPE FUND III LP	41,267,667
CBRE STRATEGIC OPPORTUNITY 5	13,677,549
CBRE STRATEGIC PARTNERS IV	33,542,210
CIM FUND III LP	462,437
CIM URBAN PARTNERS LP	33,421,931
CITIGROUP CPI CAPITAL PARTNERS EUROPE	31,210,025
FIVE MILE CAPITAL PARTNERS II	32,083,295
GUGGENHEIM STRUCTURED RE III	68,498,298
HEITMAN AMERICA REAL ESTATE TRUST LP	44,209,005
JPMORGAN ALTERNATIVE PROPERTY FUND DOMESTIC	32,253,235
L & B DIVERSIFIED STRATEGY PARTNER	17,994,098
LASALLE ASIA OPPORTUNITY III	2,911,892
LEHMAN REAL ESTATE PENSION III	22,808,090
MACFARLANE URBAN REAL ESTATE FUND II	16,718,407
MORGAN STANLEY PRIME PROPERTY FUND LP	109,668,674
NJDOI/GMAM CORE REAL ESTATE	16,991,265
NJDOI/GMAM CT HIGH GRADE PARTNER	136,360,672
NJDOI/GMAM OPPORTUNISTIC REAL ESTATE	354,254
PLA RESIDENTIAL FUND III	30,159,507
PRUDENTIAL PROP INVESTMENT SEPARATE ACCOUNT	217,539,102
PRUDENTIAL PROP INVESTMENT SEPARATE ACCOUNT II	53,550,236
RLJ LODGING FUND II	57,217,993
RLJ REAL ESTATE FUND III, LP	1,744,765
RREEF GLOBAL OPPORTUNITY FUND II LLC	59,786,625
TA REALTY ASSOCIATE FUND VIII LP	83,674,909
WALTON ST REAL ESTATE SIDECAR V LP	1,980,096
WALTON ST REAL ESTATE VI	798,312
WALTON STREET MEXICO	474,854
WALTON STREET REAL ESTATE FUND V LP	19,960,229

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments  
Common Fund E  
Alternative Investments

June 30, 2009

<u>Description</u>	<u>Fair value</u>	
WARBURG PINCUS REAL ESTATE LP I	69,397,000	
WESTBROOK REAL ESTATE FUND VII	12,009,839	
	<u>1,588,971,807</u>	
<b>HEDGE FUNDS:</b>		
AG GARDEN PARTNERS L.P.	126,613,243	
ARCHIPELAGO PARTNERS L.P.	153,943,986	
ARDEN INSTITUTIONAL ADVISORS LP	86,774,308	
ASCEND PARTNERS II FUND LP	80,609,804	
ASIAN CENTURY QUEST (QP) FUND	73,543,565	
BLACK RIVER GLOBAL MULTI-STRATEGY LEVERAGE	44,594,824	
BLACKSTONE EMERGING MARKETS FUND I	66,661,035	
BLACKSTONE PACIFIC OPPORTUNITIES FUND	82,736,922	
CANYON VALUE REALIZATION FUND	68,152,686	
CENTERBRIDGE CREDIT PARTNERS	99,820,202	
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	107,178,423	
FARALLON CAP INSTITUTIONAL PARTNER LF	115,899,998	
GLENVIEW INSTITUTIONAL PARTNERS LP	55,517,595	
GOLD SACHS MULTI-STRATEGY PORTFOLIO LLC	322,998,607	
GOLDEN TREE PARTNERS LP	39,905,612	
INTREPID CAPITAL FUND	3,279,443	
IRONBOUND PARTNERS OVERSEAS LTD.	59,993,888	
KING STREET CAPITAL LP	124,170,623	
KNIGHT VINKE INSTITUTIONAL PARTNERS II	37,339,820	
LEVEL GLOBAL LP	82,605,732	
MARATHON SPECIAL OPPORTUNITY FUND	76,804,944	
OMEGA OVERSEAS PARTNERS CLASS B-2	58,314,409	
OZ DOMESTIC PARTNERS II LP	168,555,103	
PENDRAGON (LANCELOT II) FUND	5,186,302	
PIMCO DISTRESSED MORTGAGE FUND	69,021,824	
PROTEGE' PARTNERS	94,895,534	
PROTEGE PARTNERS QP FUND LTD.	45,952,625	
RC WOODLEY PARK LP	221,764,412	
ROCK CREEK PARTNERS FUND I	9,486,975	
SATELLITE FUND II LP	61,108,289	
YORK CAPITAL MANAGEMENT LP	99,823,266	
	<u>2,743,253,999</u>	
Total	\$ <u>7,955,134,285</u>	
Total fair value of investments	\$ 7,955,134,285	
Total cost of investments	<u>9,953,649,819</u>	
Net unrealized depreciation as of end of year	\$ <u><u>1,998,515,534</u></u>	

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments

Other

June 30, 2009

Description	Principal amount	Fair value
<b>POLICE AND FIREMEN'S MORTGAGE PROGRAM:</b>		
Various rates and due dates	\$ 1,404,169,828	\$ 1,367,881,305
		<u>1,367,881,305</u>
<b>GNMA MORTGAGE BACKED CERTIFICATES:</b>		
7.000% due February 15, 2026	313,634	341,808
7.000% due March 15, 2026	386,141	420,828
6.500% due March 15, 2026	308,491	331,205
7.000% due May 15, 2026	381,559	415,834
7.000% due May 15, 2026	218,629	238,268
7.000% due June 15, 2026	464,829	506,585
6.500% due February 15, 2027	1,572,445	1,687,815
6.500% due August 15, 2027	806,369	861,476
6.500% due January 15, 2028	463,516	500,616
6.500% due March 15, 2028	866,156	935,483
6.500% due April 15, 2028	316,908	342,273
6.500% due April 15, 2028	369,500	399,075
6.500% due April 15, 2028	777,348	839,567
6.500% due April 15, 2028	273,259	295,131
6.500% due April 15, 2028	390,370	421,615
6.500% due May 15, 2028	642,745	694,190
6.500% due August 15, 2028	1,820,766	1,966,500
6.500% due August 15, 2028	486,017	524,918
6.500% due August 15, 2028	486,018	524,918
6.500% due December 15, 2028	809,302	874,078
6.500% due February 15, 2029	927,170	1,000,797
6.500% due March 15, 2029	778,103	839,892
6.500% due March 15, 2029	1,047,446	1,130,624
6.500% due March 15, 2029	119,708	129,214
6.500% due April 15, 2029	2,978,475	3,214,996
6.500% due April 15, 2029	516,879	557,924
6.500% due April 15, 2029	540,154	583,048
6.500% due May 15, 2029	2,010,235	2,169,868
6.500% due May 15, 2029	2,191,900	2,365,959
6.500% due May 15, 2029	1,373,468	1,482,535
6.500% due May 15, 2029	1,359,518	1,467,477
6.500% due May 15, 2029	1,191,642	1,286,270
6.500% due May 15, 2029	1,714,594	1,850,750
6.500% due June 15, 2029	54,305	58,617
6.500% due June 15, 2029	1,574,839	1,699,897
6.500% due June 15, 2029	2,578,109	2,782,837
6.500% due June 15, 2029	79,105	85,387
6.500% due June 15, 2029	4,421,455	4,772,563
6.500% due June 15, 2029	2,238,912	2,416,704

Division of Investment  
Department of the Treasury  
State of New Jersey  
Pension Fund

Portfolio of Investments

Other

June 30, 2009

Description	Principal amount	Fair value
7.000% due June 15, 2029	373,459	407,945
7.000% due June 15, 2029	66,825	72,996
6.500% due June 15, 2029	353,690	381,776
6.500% due June 15, 2029	2,210,560	2,386,101
6.500% due June 15, 2029	1,162,167	1,254,455
7.000% due August 15, 2029	82,864	90,516
7.500% due November 15, 2029	32,319	35,476
7.500% due January 15, 2030	62,610	68,546
		<u>47,715,353</u>
<b>FEDERAL HOME LOAN MORTGAGE CO:</b>		
8.000% due May 1, 2017	11,292	12,163
		<u>12,163</u>
<b>FEDERAL HOME LOAN MORTGAGE GOLD:</b>		
6.000% due March 1, 2013	104,570	110,902
6.500% due July 1, 2014	706,211	742,101
7.000% due September 1, 2014	130,530	138,924
7.000% due September 1, 2014	118,551	125,249
6.500% due October 1, 2014	314,103	333,257
7.500% due January 1, 2023	129,413	140,873
6.500% due June 1, 2023	53,466	57,242
6.500% due November 1, 2023	39,470	42,425
6.500% due December 1, 2025	494,382	531,238
6.500% due January 1, 2026	451,150	484,856
6.500% due January 1, 2026	355,189	381,668
6.500% due January 1, 2026	1,182,243	1,270,379
6.500% due February 1, 2026	891,335	957,927
6.500% due February 1, 2026	1,107,010	1,189,714
6.500% due February 1, 2026	203,827	219,055
6.500% due February 1, 2027	513,928	552,324
6.500% due February 1, 2027	439,390	472,283
7.000% due February 1, 2027	40,886	44,617
6.500% due February 1, 2027	397,548	424,073
6.500% due March 1, 2027	566,754	609,181
6.500% due April 1, 2027	727,196	781,634
6.500% due August 1, 2027	566,094	608,472
6.500% due August 1, 2027	573,548	616,484
6.500% due August 1, 2027	573,548	616,484
6.000% due June 1, 2028	1,761,735	1,858,665
6.500% due August 1, 2028	566,153	608,626
6.000% due November 1, 2028	1,238,998	1,307,168
6.000% due November 1, 2028	1,478,871	1,560,238
6.000% due November 1, 2028	1,725,349	1,820,278



Division of Investment  
Department of the Treasury  
State of New Jersey  
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Portfolio of Investments  
Other

June 30, 2009

Description	Principal amount	Fair value
6.000% due December 1, 2028	60,327	63,646
6.000% due December 1, 2028	1,809,818	1,909,394
6.000% due December 1, 2028	342,308	361,142
6.000% due January 1, 2029	884,439	933,101
6.000% due February 1, 2029	5,597,455	5,905,427
6.000% due February 1, 2029	2,510,364	2,648,484
6.000% due February 1, 2029	633,727	668,594
6.000% due February 1, 2029	963,932	1,016,968
6.000% due February 1, 2029	1,033,978	1,090,868
		33,203,961
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION:</b>		
6.500% due May 1, 2011	376,548	399,039
6.000% due May 1, 2011	655,604	694,901
6.000% due March 1, 2014	950,105	1,010,617
6.000% due April 1, 2014	652,136	693,670
6.000% due June 1, 2014	4,165,771	4,431,089
6.000% due February 1, 2016	789,930	840,241
6.000% due March 1, 2016	1,910,262	2,031,927
7.000% due May 1, 2023	222,366	244,553
7.000% due June 1, 2023	755,517	830,903
7.000% due June 1, 2023	688,421	757,112
6.500% due September 1, 2023	198,583	213,550
6.500% due January 1, 2024	1,326,245	1,426,204
6.500% due April 1, 2024	1,669,011	1,800,479
6.500% due December 1, 2025	353,545	381,394
6.500% due January 1, 2026	454,029	489,793
6.500% due February 1, 2026	670,868	723,712
7.000% due September 1, 2026	135,193	148,449
7.000% due December 1, 2026	306,203	336,226
7.000% due December 1, 2026	288,056	316,300
7.000% due December 1, 2026	100,990	110,893
7.000% due December 1, 2026	204,720	224,792
7.000% due January 1, 2027	224,598	246,620
7.000% due January 1, 2027	154,811	169,991
6.500% due February 1, 2027	2,519,512	2,717,974
6.000% due June 1, 2031	2,365,393	2,495,537
6.000% due June 1, 2031	2,069,719	2,183,595
6.000% due December 1, 2031	3,405,478	3,592,847
6.000% due January 1, 2032	3,630,610	3,830,367
6.000% due January 1, 2032	2,124,438	2,241,325
6.000% due February 1, 2032	764,317	806,369
6.000% due February 1, 2032	1,255,663	1,324,750
6.000% due February 1, 2032	5,896,157	6,220,564

Division of Investment  
 Department of the Treasury  
 State of New Jersey  
 Pension Fund

Portfolio of Investments  
 Other

June 30, 2009

<u>Description</u>	<u>Principal amount</u>	<u>Fair value</u>	
6.000% due March 1, 2032	1,777,656	1,874,360	
6.000% due April 1, 2032	3,702,665	3,904,090	
6.000% due April 1, 2032	5,321,504	5,614,293	
6.000% due April 1, 2032	2,994,416	3,159,169	
		<u>58,487,695</u>	
Total		\$ <u>1,507,300,477</u>	
Total fair value of investments			\$ 1,507,300,477
Total cost of investments			<u>1,533,396,121</u>
Net unrealized appreciation as of end of year			\$ <u>18,912,270</u>