



# State of New Jersey

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July 13, 2010

MEMORANDUM TO: The State Investment Council

FROM: Ray A. Joseph   
Acting Director

SUBJECT: **Investment Reports**

Attached please find the Investment Reporting Package for the month of June 2010.

RJ:rj  
Attachments

## **Key Points and Issues For June 2010**

### **Acting Director's Note**

The public equity markets lost ground in June as illustrated by the loss of 5.41% in the S&P 1500 Index and the 1.16% drop in the Custom International Equity Index. Treasuries, TIPS, Corporate Bonds, High Yield and Cash Management generated positive returns as the financial markets continued to experience volatility during the month. The International Equity, TIPS, Hedge Fund and Cash Management portfolios outperformed their benchmarks.

A number of economic and financial issues could present further challenges to global growth, including weaker than expected consumer sentiment, the Gulf of Mexico oil spill, European banking and sovereign debt issues, the slowdown of Chinese economy, and financial and healthcare reforms. Although the dynamic nature of these situations illustrate the market's ability to react to uncertainty, we still believe that domestic and global economic growth will continue but may be lower than previously expected.

The recent downturn in the equity markets has created a debate between investors who believe the global economy is in a soft patch versus investors that believe the global economy is posed for a longer term correction. This debate has motivated some investors to reduce their equity exposure and to increase their cash positions. We believe improved productivity, positive corporate earnings and the low interest rate environment will allow the financial markets to rebound and we believe that the pension fund is well-positioned to participate in the market recovery. However, we continue to monitor the longer term issues and their correlation to leading economic indicators should the economy start to illustrate a more protracted downturn.

The pension fund returned -0.57% versus the Council benchmark return of -0.03%. Our performance for June is primarily attributable to the downturn in the domestic and international equity markets and our underweighted position in U.S. Treasuries.

The market value of the fund is \$66.9 billion as of June 30, 2010, down from \$67.6 billion as of May 28, 2010. For FY2010, the fund was up 14.36% versus the Council benchmark return of 14.13%. We estimate that net benefit payments (i.e., net cash outflows) from the fund since June 30, 2009 are \$7.0 billion. Estimated net benefit payments made in June were \$595 million.

In June, we were net sellers of \$48 million in domestic equities and \$527 million in international equities. We were net sellers of \$24 million in domestic fixed income and we funded approximately \$182 million in commitments to alternative investments.

## **Domestic Equity**

- US Equities in Common Pension Fund A fell 5.97% in June, more than the 5.41% decline in the S&P 1500. Although all S&P sectors were down for the month, losses were smaller in the underweighted communications sector. Our overweight positions in Cliffs Natural Resources, BlackRock, Anadarko Petroleum and Affymax also hurt relative returns.
- For the fiscal year, common stocks in Common Pension Fund A gained 15.71%, ahead of the 15.56% gain in the S&P 1500. Strong results from Apple, Kansas City Southern, UAL, Crown Castle and Entertainment Properties Trust led the relative gains.
- Common Pension Fund A was an overall net seller of \$48 million of domestic equities in June, despite net purchases in the consumer discretionary, industrials and technology sectors.

## **Domestic Fixed Income**

- Performance for Common Pension Fund B for June was up 2.75%. Excluding the TIPS and high-yield positions contained within Common Pension Fund B, performance was 3.14% versus 3.98% for the Barclays Long Government/Credit Index. For the fiscal year-to-date period, Common Pension Fund B (excluding TIPS and High Yield) returned 17.67% versus 16.48% for the Barclays Long Government/Credit Index. The duration of Common Pension Fund B (excluding TIPS and high yield) was 10.97 years as of June 30, 2010.
- The high yield portfolio was up 0.81% for June versus 1.24% for the Barclays High Yield Index. The high yield portfolio was up 28.6% for the fiscal year-to-date period versus 26.76% for the Barclays High Yield Index. The TIPS portfolio returned 1.88% in June versus 1.43% for the Barclays TIPS Index, and was up 12.34% for the fiscal year-to-date versus 9.52% for the Barclays TIPS Index.
- Within domestic fixed income, we were net sellers of \$24.0 million in domestic fixed income in June, consisting of sales of \$117.5 million partially offset by purchases of \$93.5 million.

## **International Equity/Fixed Income**

- Performance for Common Pension Fund D for June was -0.64% versus -1.16% for the Custom International Equity Index, the benchmark for the international portfolio.
- Asia/Pacific ex-Japan region was the best performing area on an absolute basis with a portfolio return of 1.86 % adding 18 basis points of positive contribution to return for the month. Relative to our benchmark, Europe was the best performing region for June with a 31 basis point positive contribution to the portfolio return.

At the national level, the United Kingdom, Australia and Germany were the strongest positive contributors.

- Energy, Materials and Telecommunications Services made the largest positive contribution to return while Industrials and Healthcare negatively impacted our relative returns.
- We were net sellers of \$527 million of international markets equities in June. We added another \$100 million in Emerging Markets exposure through ETF, closing further our underweighted stance in this asset.

### **Alternatives**

- The commodity portfolio was down 0.17% as compared to 0.32% for the Dow Jones UBS Total Return benchmark. For the fiscal year to date, the commodity portfolio returned 5.71% versus 2.74% for the benchmark. Performance for the first six months of calendar year 2010, the commodity portfolio declined 7.72% versus -9.60% for the Dow Jones UBS Total Return benchmark.
- At the March Council meeting, we presented our intention to purchase up to \$350 million of additional commodity linked notes, the terms of which had not been finalized at that time. We purchased \$100 million in commodity-linked notes with Barclays Capital during June. The note has a maturity of one year and we will receive our principal plus/minus the return on customized commodity indices.
- We funded approximately \$182 million of commitments to private equity and real estate investments in June. Additionally, we received distributions of approximately \$27.3 million during the month. The major investment for the month was \$25 million into TA Realty Associates IX, a real estate fund that invests in a geographically diverse portfolio of smaller sized traditional property type assets with an overweighting to office and industrial.
- The Hedge Fund portfolio returned -0.68% for June versus its benchmark return of -1.08%. Fiscal year to date, the hedge fund portfolio returned 13.91% versus 4.25% for the HFRI Fund of Funds Composite Index. We received approximately \$1.6 million in distributions from prior redemptions within this portfolio during the month of June.

### **Cash Management Fund**

- Total assets in the Cash Management Fund were \$13.1 billion as of June 30, 2010. The current yield is 0.35% for state participants and 0.25% for “non-State” participants.

**EXHIBIT 1  
PENSION FUND ASSET ALLOCATIONS AS OF**

	Current Allocations (6/30/10)						Prior Allocations							
	Actual		Midpoint Benchmark		3/31/2010		12/31/09		9/30/09		6/30/09		3/31/09	
	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%	(Mills.)	%
COMMON FUND - A	15,656	23.4	12,702	19.00	18,538	27.2	19,002	27.9	18,252	26.8	16,765	26.6	14,627	25.3
EQUITY	15,454	23.1	12,702	19.00	17,978	26.4	18,437	27.1	17,571	25.8	16,327	25.9	14,205	24.6
BONDS	43	0.1			45	0.1	44	0.1	68	0.1	40	0.1	118	0.2
CASH	159	0.2			515	0.8	521	0.8	613	0.9	398	0.6	304	0.5
COMMON FUND - B	23,780	35.6	25,905	38.75	22,385	32.9	22,506	33.1	23,353	34.2	22,410	35.6	21,460	37.1
FIXED INCOME	21,850	32.7	23,565	35.25	20,536	30.2	20,152	29.6	21,317	31.3	20,067	31.9	20,809	36.0
HIGH YIELD	1,772	2.7	2,340	3.50	1,760	2.6	1,727	2.5	1,726	2.5	1,737	2.8	284	0.5
CASH	158	0.2			89	0.1	627	0.9	310	0.5	606	1.0	367	0.6
COMMON FUND - D	12,913	19.3	13,370	20.00	14,294	21.0	14,863	21.8	14,924	21.9	12,270	19.5	9,676	16.7
EQUITY	10,332	15.5	10,028	15.00	12,377	18.2	13,201	19.4	12,842	18.8	11,014	17.5	8,106	14.0
EMERGING MARKETS	2,351	3.5	3,343	5.00	1,504	2.2	1,376	2.0	1,238	1.8	1,015	1.6	671	1.2
FIXED INCOME		0.0			29	0.0	32	0.0	32	0.0	31	0.0	467	0.8
CASH	230	0.3			384	0.6	254	0.4	812	1.2	210	0.3	432	0.7
COMMON FUND - E	10,815	16.2	12,869	19.25	9,984	14.7	9,367	13.8	8,415	12.3	8,075	12.8	8,937	15.5
HEDGE FUNDS	3,546	5.3	4,512	6.75	3,022	4.4	2,916	4.3	2,824	4.1	2,743	4.4	3,233	5.6
COMMODITIES	1,000	1.5	2,674	4.00	746	1.1	761	1.1	712	1.0	641	1.0	567	1.0
PRIVATE EQUITY*	4,227	6.3	3,677	5.50	3,748	5.5	3,618	5.3	3,113	4.6	2,982	4.7	3,123	5.4
REAL ESTATE*	1,824	2.7	2,006	3.00	1,736	2.6	1,719	2.5	1,625	2.4	1,589	2.5	1,964	3.4
INFRASTRUCTURE		0.0			291	0.4	303	0.4	0	0.0	0	0.0	0	0.0
CASH	218	0.3			441	0.6	50	0.1	141	0.2	120	0.2	50	0.1
MORTGAGES	119	0.2			126	0.2	131	0.2	130	0.2	146	0.2	151	0.3
P&F MORTGAGES	1,294	1.9			1,322	1.9	1,343	2.0	1,376	2.0	1,368	2.2	1,469	2.5
CASH	2,274	3.4	2,006	3.00	1,396	2.1	866	1.3	1,748	2.6	1,901	3.0	1,478	2.6
BONDS		0.0			0	0.0		0.0		0.0	0	0.0	0	0.0
TOTAL FUNDS	66,851	100.0	66,851	100.00	68,045	100.0	68,078	100.0	68,198	100.0	62,935	100.0	57,798	100.0

*Figures are unaudited and are subject to change  
Reflects the most recent market values available for alternative investments through the period noted  
\*Provided by Credit Suisse CFG*

**Exhibit 1A**  
**CURRENT PORTFOLIO VS FY 2010 INVESTMENT PLAN**  
 June 30, 2010

	Jun 10 Actual %	FY 2010 Plan %	Difference	Jun 10 Estimated/ Unaudited \$	FY 2010 Plan \$	Difference	Notes
US Equity Total	23.11%	18.00%	5.11%	15,449	12,033	3,416	
US Small Cap Equity	0.00%	1.00%	-1.00%		669	(669)	
Intl Equity Developed Markets	15.44%	15.00%	0.44%	10,321	10,028	293	
Intl Equity Emerging Markets	3.50%	5.00%	-1.50%	2,339	3,343	(1,004)	
<b>Total Public Equity</b>	<b>42.05%</b>	<b>39.00%</b>	<b>3.05%</b>	<b>28,109</b>	<b>26,072</b>	<b>2,037</b>	
US Fixed Income	29.34%	30.25%	-0.91%	19,615	20,222	(607)	
US High Yield	2.65%	3.50%	-0.85%	1,772	2,340	(568)	
Intl Fixed Income	0.00%	0.00%	0.00%		-	-	
<b>Total Public Fixed Income</b>	<b>31.99%</b>	<b>33.75%</b>	<b>-1.76%</b>	<b>21,387</b>	<b>22,562</b>	<b>(1,175)</b>	
Commodities and Other Real Assets TIPS	1.50%	4.00%	-2.50%	1,000	2,674	(1,674)	
	5.47%	5.00%	0.47%	3,654	3,343	311	
<b>Total Inflation Sensitive Assets</b>	<b>6.96%</b>	<b>9.00%</b>	<b>-2.04%</b>	<b>4,654</b>	<b>6,017</b>	<b>(1,363)</b>	
Private Equity	6.32%	5.50%	0.82%	4,227	3,677	550	
Direct Real Estate	2.73%	3.00%	-0.27%	1,824	2,006	(182)	
Absolute Return	5.30%	6.75%	-1.45%	3,546	4,512	(966)	
<b>Total Alternatives</b>	<b>14.36%</b>	<b>15.25%</b>	<b>-0.89%</b>	<b>9,597</b>	<b>10,195</b>	<b>(598)</b>	
Cash and Cash receivables	4.64%	3.00%	1.64%	3,104	2,006	1,098	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>66,851</b>	<b>66,851</b>	<b>-</b>	

**Exhibit 2**  
**Preliminary Report on Performance**  
**Unaudited and Estimated**

	Est Fiscal YTD 6/30/2010	Est Calendar YTD 6/30/2010	Est 1 month (EOM) 6/30/2010	Est Quarter Ended 3/31/2010	Est Quarter Ended 12/31/2009	Est Quarter Ended 9/30/2009	Est Quarter Ended 6/30/2009	Est Quarter Ended 3/31/2009
<b>Total Pension Fund</b>	14.36%	-0.39%	-0.57%	2.62%	2.56%	11.95%	11.41%	-6.01%
<b>Total Fund Benchmark</b>	14.13%	0.10%	-0.03%	2.47%	1.80%	12.01%	12.71%	-7.25%
<b>Common Fund A</b>	15.71%	-5.84%	-5.88%	5.58%	6.69%	15.19%	16.38%	-7.00%
<b>S&amp;P 1500 Composite</b>	15.56%	-6.03%	-5.41%	5.80%	5.96%	16.05%	16.32%	-11.05%
Equity Only-including hedges	15.65%	-5.83%	-5.97%	5.75%	6.94%	14.84%	16.34%	-7.62%
Domestic hedges	-0.10%	-0.01%	0.00%	-0.01%	0.01%	-0.10%	-0.32%	-0.03%
Equity Only-ex hedges	15.76%	-5.83%	-5.97%	5.76%	6.93%	14.95%	16.68%	-7.62%
<b>Common Fund B</b>	17.68%	8.64%	2.75%	1.85%	-0.42%	8.78%	4.20%	-3.47%
<b>Barclays Long Govt/Credit</b>	16.48%	10.24%	3.98%	1.55%	-2.64%	8.52%	4.87%	-6.25%
Corporate, Treasuries, Agencies	17.67%	9.55%	3.14%	1.90%	-1.76%	9.34%	4.56%	-4.72%
High Yield	28.60%	4.30%	0.81%	5.95%	6.40%	15.89%	27.65%	5.67%
<b>Barclays High Yield Index</b>	26.76%	4.51%	1.24%	4.62%	6.19%	14.21%	23.04%	5.98%
TIPS	12.34%	6.79%	1.88%	-0.26%	2.34%	2.79%	-0.07%	1.08%
<b>Barclay's TIPS Index</b>	9.52%	4.41%	1.43%	0.56%	1.76%	3.08%	0.68%	5.52%
<b>Common Fund D</b>	8.69%	-10.76%	-0.64%	1.09%	2.36%	18.99%	23.14%	-13.52%
<b>Custom International Equity Index</b>	8.77%	-11.05%	-1.16%	1.11%	1.88%	20.03%	26.23%	-14.37%
Developed Equity Markets	7.29%	-11.69%	-0.68%	0.87%	1.78%	19.36%	24.37%	-15.23%
Emerging Equity Markets	26.40%	-5.48%	-0.49%	3.25%	8.61%	23.13%	36.64%	-0.70%
<b>Common Fund E</b>	NA	NA	NA	NA	NA	5.63%	4.25%	-3.67%
Hedge Funds	13.91%	0.67%	-0.68%	3.30%	3.84%	8.97%	9.19%	3.08%
<b>HFRI Fund of Funds Composite</b>	4.25%	-1.62%	-1.08%	1.44%	1.47%	4.43%	4.80%	0.37%
Private Equity	NA	NA	NA	NA	-0.26%	7.37%	5.59%	-5.74%
<b>Cambridge Associates</b>	NA	NA	NA	NA	5.86%	6.14%	4.41%	-3.23%
Real Estate	NA	NA	NA	NA	-0.32%	-5.27%	-10.11%	-12.39%
<b>NCREIF(NPI)</b>	NA	NA	NA	-0.32%	-2.11%	-3.32%	-5.20%	-7.33%
Commodities	5.71%	-7.72%	-0.17%	-2.73%	9.15%	4.95%	12.59%	-3.57%
<b>DJUBS TR Index</b>	2.74%	-9.60%	0.32%	-5.03%	9.03%	4.24%	11.65%	-6.31%
Infrastructure	-2.70%	-4.64%	NA	-3.47%	2.03%			
<b>Global Infrastructure</b>	-13.34%	-14.61%	-1.04%	-3.87%	1.50%			
<b>Mortgages-Backed Securities</b>	8.09%	4.99%	0.90%	2.62%	1.31%	1.62%	2.65%	3.05%
<b>Barclays MBS</b>	7.58%	4.56%	1.22%	1.54%	0.57%	2.31%	0.70%	2.20%
<b>Cash Mgt. Fund</b>	0.45%	0.19%	0.03%	0.10%	0.11%	0.14%	0.21%	0.30%
<b>US Treasury Bills-3mos.</b>	0.12%	0.05%	0.01%	0.02%	0.03%	0.04%	0.05%	0.05%

Note:

Pension Fund Benchmark: Prior to 4/1/2010, benchmark was based on FY2009 investment allocation weights. On 4/1/2010, the benchmark is modified for FY2010

The returns on Private Equity and Real Estate for Quarter ended 12/31/2009 are based on two month available data (October and November)

Common Fund D benchmark: Prior to 4/1/2010, the benchmark was Custom International Developed Markets Index. Started on 4/1/2010, the benchmark was changed to Custom International Equity Index

**Exhibit 2**  
Preliminary Report on Performance

	Annualized Returns as of 6/30/2010			
	1-Yr	3-Yrs	5-Yrs	10-Yrs
<b>Total Pension Fund</b>	14.36	-1.55	4.18	2.56
<b>Total Fund Benchmark</b>	14.13	-3.50	2.43	2.25
<b>Common Fund A</b>	15.71	-7.03	1.37	-1.87
<b>S&amp;P 1500</b>	15.56	-9.42	-0.49	-0.85
<b>Common Fund B</b>	17.68	10.45	7.01	7.44
<b>Barclays Long Gov/Credit Index</b>	16.48	10.13	6.64	7.32
<b>Common Fund D</b>	8.69	-8.76	3.74	1.47
<b>Custom International Equity Index</b>	8.77	-12.76	1.36	0.38
<b>Common Fund E - Private Equity*</b>	-8.41	-1.55		
<b>Common Fund E - Real Estate*</b>	-38.70	-12.64		
<b>Common Fund E - Hedge Funds</b>	13.91	-2.51		
<b>Common Fund E - Commodity</b>	5.71	-4.00		
<b>*Annualized returns end date as of November, 2009</b>				



**Exhibit 3**  
**Domestic Equity Holdings by Sector and Industry**  
**Common Fund A vs SP 1500 Supercomposite 6/30/10**  
**Common Fund A Transactions From 7/1/09 - 6/30/10**

<b>Economic Sector</b>	<b>Portfolio Weight</b>	<b>Benchmark Weight</b>	<b>Difference</b>	<b>Net Pur/Sale \$US (MTD)</b>	<b>Net Pur/Sale \$US (FYTD)</b>
<b>Consumer Discretionary</b>	<b>9.99</b>	<b>10.63</b>	<b>-0.65</b>	<b>54,893,054</b>	<b>(72,409,444)</b>
Auto Components	0.97	0.27	0.70	3,581,102	75,119,865
Automobiles	0.05	0.39	-0.33		5,937,270
Distributors	0.05	0.09	-0.04	(2,071,035)	(5,599,004)
Diversified Consumer Services	0.13	0.30	-0.18	2,082,113	(11,896,163)
Hotels Restaurants & Leisure	1.17	1.77	-0.59	836,118	(64,281,619)
Household Durables	0.47	0.53	-0.06	(1,581,549)	(5,671,300)
Internet & Catalog Retail	0.51	0.54	-0.03	59,584,377	50,209,926
Leisure Equipment & Products	0.23	0.19	0.04	139,228	(19,482,265)
Media	3.06	2.84	0.23	(7,768,911)	(63,972,864)
Multiline Retail	0.84	0.82	0.02		(61,327,975)
Specialty Retail	1.86	2.24	-0.39	724,393	36,652,323
Textiles Apparel & Luxury Goods	0.64	0.66	-0.02	(632,782)	(8,097,638)
<b>Consumer Staples</b>	<b>9.85</b>	<b>10.59</b>	<b>-0.74</b>	<b>(7,352,807)</b>	<b>(648,235,189)</b>
Beverages	2.00	2.37	-0.37		(94,816,742)
Food & Staples Retailing	1.81	2.30	-0.49	(7,734,684)	(199,253,513)
Food Products	1.83	1.91	-0.08	(9,154,054)	(177,006,429)
Household Products	2.30	2.40	-0.10	9,535,931	(91,885,119)
Personal Products	0.21	0.22	-0.00		(21,525,176)
Tobacco	1.69	1.39	0.30		(63,748,211)
<b>Energy</b>	<b>9.79</b>	<b>10.08</b>	<b>-0.29</b>	<b>(29,677,708)</b>	<b>(476,504,694)</b>
Energy Equipment & Services	1.18	1.78	-0.59	(3,784,107)	(173,512,581)
Oil Gas & Consumable Fuels	8.60	8.30	0.31	(25,893,602)	(302,992,113)
<b>Financials</b>	<b>14.40</b>	<b>16.79</b>	<b>-2.39</b>	<b>(20,794,365)</b>	<b>208,013,971</b>
Capital Markets	2.90	2.33	0.57	(10,062,766)	130,626,546
Commercial Banks	2.14	3.28	-1.14	(2,478,392)	(27,350,592)
Consumer Finance	0.59	0.79	-0.20		37,311,725
Diversified Financial Services	3.87	4.00	-0.13	3,269,590	142,775,402
Insurance	1.96	3.98	-2.02	(3,789,428)	18,009,401
Real Estate Investment Trusts (REITs)	2.82	2.11	0.71	(7,733,369)	(89,483,353)
Real Estate Management & Development	0.01	0.07	-0.06		(2,112,583)
Thriffs & Mortgage Finance	0.11	0.24	-0.14		(1,762,575)
<b>Health Care</b>	<b>12.25</b>	<b>12.17</b>	<b>0.08</b>	<b>(4,303,244)</b>	<b>(798,050,306)</b>
Biotechnology	1.26	1.40	-0.15	9,195,533	(6,150,608)
Health Care Equipment & Supplies	1.96	2.11	-0.15	1,773,011	(79,437,368)
Health Care Providers & Services	2.36	2.41	-0.05	(14,292,319)	(149,871,296)
Health Care Technology	0.18	0.08	0.10	(546,080)	(22,104,444)
Life Sciences Tools & Services	0.32	0.60	-0.27		(51,096,105)
Pharmaceuticals	6.17	5.57	0.61	(433,389)	(489,390,486)
<b>Industrials</b>	<b>13.19</b>	<b>10.96</b>	<b>2.23</b>	<b>9,890,042</b>	<b>140,315,558</b>
Aerospace & Defense	2.49	2.67	-0.18	(986,056)	(142,653,586)
Air Freight & Logistics	1.38	0.91	0.47	27,365,865	240,581,439
Airlines	1.17	0.12	1.05	(16,496,430)	58,694,879
Building Products	0.04	0.10	-0.06		(5,210,921)
Commercial Services & Supplies	0.67	0.69	-0.01	(3,550,027)	(8,699,368)
Construction & Engineering	1.09	0.31	0.79	3,671,021	20,096,131
Electrical Equipment	0.63	0.66	-0.04	(1,464,876)	12,262,773
Industrial Conglomerates	1.08	2.06	-0.97		(91,174,100)
Machinery	1.99	2.14	-0.15	(4,469,675)	18,695,983
Marine	0.03	0.03	0.00		(25,697,784)
Professional Services	0.15	0.22	-0.07		12,701,375
Road & Rail	2.32	0.86	1.46	6,922,950	65,580,212
Trading Companies & Distributors	0.11	0.19	-0.08	(1,102,730)	(3,558,459)
Transportation Infrastructure	0.02	--	0.02		(11,303,017)

**Exhibit 3**  
**Domestic Equity Holdings by Sector and Industry**  
**Common Fund A vs SP 1500 Supercomposite 6/30/10**  
**Common Fund A Transactions From 7/1/09 - 6/30/10**

Economic Sector	Portfolio Weight	Benchmark Weight	Difference	Net Pur/Sale \$US (MTD)	Net Pur/Sale \$US (FYTD)
<b>Information Technology</b>	<b>19.87</b>	<b>18.39</b>	<b>1.48</b>	<b>58,727,302</b>	<b>(236,085,364)</b>
Communications Equipment	1.75	2.23	-0.48	16,643,071	(53,435,985)
Computers & Peripherals	4.93	4.10	0.83	4,808,726	(38,708,737)
Electronic Equipment Instruments & Components	1.22	0.80	0.42	(2,857,850)	48,505,931
Internet Software & Services	2.04	1.61	0.43	3,573,739	15,790,171
IT Services	1.95	3.08	-1.14	(9,366,071)	83,922,274
Office Electronics	--	0.12	-0.12		
Semiconductors & Semiconductor Equipment	3.19	2.64	0.55	2,145,102	(79,498,683)
<b>Software</b>	<b>4.79</b>	<b>3.80</b>	<b>0.99</b>	<b>43,780,584</b>	<b>(212,660,336)</b>
<b>Materials</b>	<b>4.46</b>	<b>3.71</b>	<b>0.75</b>	<b>(32,142,290)</b>	<b>(373,275,188)</b>
Chemicals	2.12	1.99	0.13	7,687,871	(192,977,773)
Construction Materials	0.13	0.11	0.02		27,512,827
Containers & Packaging	0.14	0.33	-0.19	(2,068,503)	(61,781,680)
Metals & Mining	1.48	1.05	0.43	(37,761,658)	(154,042,027)
Paper & Forest Products	0.59	0.24	0.35		8,013,465
<b>Telecommunication Services</b>	<b>1.18</b>	<b>2.73</b>	<b>-1.56</b>	<b>(3,992,896)</b>	<b>(298,028,546)</b>
Diversified Telecommunication Services	0.02	2.37	-2.35		(98,667,963)
Wireless Telecommunication Services	1.15	0.36	0.80	(3,992,896)	(199,360,583)
<b>Utilities</b>	<b>4.33</b>	<b>3.95</b>	<b>0.38</b>	<b>(9,141,779)</b>	<b>(198,720,893)</b>
Electric Utilities	2.08	1.91	0.16	(1,326,208)	(29,245,958)
Gas Utilities	0.31	0.42	-0.11		(29,896,353)
Independent Power Producers & Energy Traders	0.54	0.17	0.36	(687,050)	(39,525,635)
Multi-Utilities	1.29	1.42	-0.13	(2,999,885)	(95,084,596)
Water Utilities	0.12	0.03	0.09	(4,128,636)	(4,968,353)
<b>[Unassigned]</b>	<b>0.70</b>	<b>--</b>	<b>0.70</b>	<b>(64,267,045)</b>	<b>(514,305,532)</b>
[Unassigned]	0.70	--	0.70	(64,267,045)	(514,305,532)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>(48,161,736)</b>	<b>(3,267,285,627)</b>

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

	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis				
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect	
<b>Consumer Discretionary</b>	<b>9.26</b>	<b>26.64</b>	<b>2.06</b>	<b>10.27</b>	<b>28.18</b>	<b>2.47</b>	<b>-1.01</b>	<b>-1.53</b>	<b>-0.41</b>	<b>-0.12</b>	<b>-0.12</b>	<b>0.02</b>	<b>-0.22</b>	
Auto Components	0.70	22.27	0.05	0.27	19.43	0.05	0.44	2.84	0.00	-0.00	0.01	-0.02	-0.01	
Automobiles	0.03	42.73	-0.01	0.36	60.82	0.15	-0.34	-18.09	-0.15	-0.11	-0.04	0.03	-0.11	
Distributors	0.07	22.68	0.01	0.08	21.08	0.02	-0.01	1.60	-0.00	-0.00	0.00	0.00	0.00	
Diversified Consumer Services	0.25	32.48	0.04	0.35	-6.49	-0.02	-0.10	38.96	0.06	0.03	-0.09	0.07	0.07	
Hotels Restaurants & Leisure	1.18	18.36	0.18	1.64	27.06	0.36	-0.46	-8.70	-0.18	-0.05	-0.13	0.03	-0.15	
Household Durables	0.45	36.69	0.10	0.54	34.74	0.16	-0.09	1.95	-0.06	-0.04	0.01	0.00	-0.03	
Internet & Catalog Retail	0.20	30.92	0.01	0.52	40.82	0.16	-0.32	-9.90	-0.15	-0.08	-0.03	0.02	-0.09	
Leisure Equipment & Products	0.23	43.07	0.09	0.16	52.31	0.06	0.06	0.02	0.02	-0.02	-0.01	-0.01	0.00	
Media	2.91	37.59	0.88	2.59	33.46	0.71	0.31	4.13	0.18	0.05	0.07	0.01	0.13	
Multiline Retail	1.01	30.31	0.31	0.84	23.44	0.19	0.17	6.87	0.12	0.02	0.05	0.00	0.07	
Specialty Retail	1.65	17.69	0.22	2.29	20.54	0.45	-0.64	-2.85	-0.23	-0.05	-0.05	0.02	-0.08	
Textiles Apparel & Luxury Goods	0.58	36.18	0.16	0.62	37.35	0.19	-0.04	-1.17	-0.03	-0.01	-0.01	-0.00	-0.01	
<b>Consumer Staples</b>	<b>11.04</b>	<b>13.79</b>	<b>1.78</b>	<b>10.61</b>	<b>13.73</b>	<b>1.54</b>	<b>0.43</b>	<b>0.06</b>	<b>0.24</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.05</b>	
Beverages	2.09	11.57	0.27	2.33	14.00	0.33	-0.24	-2.43	-0.06	-0.00	-0.05	0.00	-0.05	
Food & Staples Retailing	2.47	1.91	0.20	2.53	2.58	0.12	-0.06	-0.66	0.08	0.02	-0.02	0.00	-0.00	
Food Products	2.20	16.65	0.20	1.74	19.13	0.31	0.46	-2.48	0.10	-0.02	-0.04	-0.01	-0.06	
Household Products	2.35	18.51	0.47	2.36	19.05	0.46	-0.01	-0.54	0.00	-0.01	-0.01	0.00	-0.02	
Personal Products	0.27	27.52	0.09	0.23	20.79	0.05	0.04	6.73	0.03	0.00	0.02	0.00	0.02	
Tobacco	1.66	20.72	0.35	1.42	17.29	0.26	0.24	3.43	0.09	0.01	0.04	0.01	0.06	
<b>Energy</b>	<b>11.10</b>	<b>6.80</b>	<b>1.14</b>	<b>10.93</b>	<b>3.62</b>	<b>0.67</b>	<b>0.17</b>	<b>3.18</b>	<b>0.47</b>	<b>0.03</b>	<b>0.36</b>	<b>0.01</b>	<b>0.40</b>	
Energy Equipment & Services	1.61	21.15	0.50	1.96	11.31	0.27	-0.34	9.83	0.23	0.05	0.18	0.01	0.21	
Oil Gas & Consumable Fuels	9.49	4.08	0.63	8.98	2.07	0.39	0.51	2.01	0.24	-0.03	-0.02	0.01	0.18	
<b>Financials</b>	<b>11.68</b>	<b>17.17</b>	<b>1.42</b>	<b>15.56</b>	<b>18.20</b>	<b>2.52</b>	<b>-3.88</b>	<b>-1.02</b>	<b>-1.10</b>	<b>-0.17</b>	<b>-0.14</b>	<b>0.03</b>	<b>-0.28</b>	
Capital Markets	2.39	-5.01	-0.24	2.70	-8.93	-0.10	-0.30	3.92	-0.14	-0.00	-0.01	0.03	-0.13	
Commercial Banks	2.02	16.61	0.29	3.10	21.35	0.52	-1.07	-4.74	-0.23	-0.05	-0.11	0.04	-0.13	
Consumer Finance	0.35	67.91	0.13	0.72	63.54	0.34	-0.37	4.37	-0.21	-0.14	0.01	-0.01	-0.13	
Diversified Financial Services	3.11	7.21	0.07	3.86	7.37	0.29	-0.75	-0.16	-0.23	0.01	0.01	-0.02	0.00	
Insurance	1.73	22.22	0.34	3.06	29.29	0.71	-1.33	-7.07	-0.37	-0.17	-0.20	0.09	-0.28	
Real Estate Investment Trusts (REITs)	0.80	64.26	0.80	1.83	53.18	0.71	0.14	11.09	0.09	0.07	0.12	-0.02	0.17	
Real Estate Management & Development	0.01	14.80	0.00	0.06	64.83	0.02	-0.05	-50.03	-0.02	-0.02	-0.00	0.00	-0.02	
Thriffs & Mortgage Finance	0.10	22.72	0.02	0.24	11.16	0.03	-0.14	11.56	-0.01	0.01	0.02	-0.01	0.02	
<b>Health Care</b>	<b>12.86</b>	<b>12.73</b>	<b>1.86</b>	<b>12.68</b>	<b>10.63</b>	<b>1.56</b>	<b>0.18</b>	<b>2.10</b>	<b>0.30</b>	<b>-0.01</b>	<b>0.21</b>	<b>0.00</b>	<b>0.20</b>	
Biotechnology	1.22	1.04	0.02	1.59	-5.64	-0.02	-0.37	6.68	0.04	0.09	0.15	-0.06	0.17	
Health Care Equipment & Supplies	2.08	-3.51	-0.03	2.18	6.95	0.17	-0.10	-10.46	-0.21	-0.01	-0.22	0.01	-0.22	
Health Care Providers & Services	2.43	30.01	0.67	2.38	22.59	0.51	0.05	7.42	0.16	0.03	0.13	-0.01	0.15	
Health Care Technology	0.23	32.45	0.09	0.10	26.86	0.03	0.13	5.59	0.06	0.01	0.01	0.02	0.03	
Life Sciences Tools & Services	0.43	22.88	0.10	0.57	20.19	0.10	-0.14	2.69	-0.00	-0.01	-0.00	0.00	-0.00	
Pharmaceuticals	6.47	13.48	1.03	5.86	10.95	0.77	0.61	2.53	0.25	-0.05	0.11	0.01	0.07	
<b>Industrials</b>	<b>10.84</b>	<b>28.15</b>	<b>2.33</b>	<b>10.92</b>	<b>26.47</b>	<b>2.56</b>	<b>-0.08</b>	<b>1.68</b>	<b>-0.23</b>	<b>-0.07</b>	<b>0.13</b>	<b>0.06</b>	<b>0.13</b>	
Aerospace & Defense	2.70	17.59	0.46	2.64	22.65	0.52	-0.67	-5.06	-0.06	-0.00	-0.11	-0.01	-0.12	
Air Freight & Logistics	0.26	53.66	-0.17	0.93	17.65	0.15	-0.54	36.01	-0.33	-0.05	0.27	-0.26	-0.04	
Airlines	0.65	156.83	0.46	0.93	17.65	0.15	-0.67	101.17	0.41	0.10	0.06	0.29	0.45	
Building Products	0.03	27.77	0.00	0.11	22.30	0.02	-0.08	5.47	-0.02	-0.01	0.01	-0.00	-0.00	
Commercial Services & Supplies	0.65	12.32	0.07	0.68	15.06	0.10	-0.03	-2.75	-0.03	0.00	0.00	0.00	-0.01	

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

Economic Sector	A FUND			S&P 1500 Supercomposite			Variation			Attribution Analysis				
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect	
Construction & Engineering	1.10	-8.43	-0.10	0.32	-10.18	-0.04	0.77	1.75	-0.07	-0.19	0.00	0.01	-0.17	
Electrical Equipment	0.50	25.81	0.08	0.62	32.63	0.18	-0.12	-6.82	-0.09	-0.02	-0.03	0.01	-0.05	
Industrial Conglomerates	1.10	30.31	0.36	2.10	29.40	0.52	-1.01	0.90	-0.16	-0.05	0.00	-0.02	-0.07	
Machinery	1.79	22.31	0.31	2.03	40.10	0.66	-0.24	-17.79	-0.35	-0.05	-0.28	0.05	-0.29	
Marine	0.13	3.26	0.02	0.03	24.75	0.01	0.10	-21.50	-0.02	-0.00	-0.00	-0.01	-0.02	
Professional Services	0.10	-5.52	-0.01	0.24	2.70	0.01	-0.14	-8.22	-0.02	0.02	-0.02	0.02	0.01	
Road & Rail	1.68	58.58	0.77	0.93	39.53	0.33	0.75	19.04	0.44	0.16	0.14	0.09	0.39	
Trading Companies & Distributors	0.12	42.93	0.04	0.17	34.70	0.05	-0.05	8.23	-0.01	-0.01	0.02	-0.01	0.00	
Transportation Infrastructure	0.03	211.19	0.04	--	--	--	0.03	211.19	0.04	-0.01	0.02	-0.01	0.04	
<b>Information Technology</b>	<b>19.37</b>	<b>16.88</b>	<b>2.99</b>	<b>18.58</b>	<b>16.44</b>	<b>3.02</b>	<b>0.79</b>	<b>0.45</b>	<b>-0.03</b>	<b>-0.02</b>	<b>0.04</b>	<b>0.03</b>	<b>0.05</b>	
Communications Equipment	1.81	4.30	0.16	2.51	0.49	0.13	-0.71	3.80	0.03	0.09	0.08	-0.02	0.16	
Computers & Peripherals	4.25	38.72	1.27	3.70	43.73	1.26	0.55	-5.01	0.01	0.12	-0.13	-0.01	-0.02	
Electronic Equipment Instruments & Components	0.95	31.25	0.19	0.81	16.33	0.13	0.14	14.92	0.06	-0.01	0.10	0.02	0.11	
Internet Software & Services	2.03	4.39	0.10	1.77	7.09	0.19	0.27	-2.70	-0.09	-0.04	-0.05	-0.01	-0.09	
IT Services	1.63	16.31	0.20	2.99	17.64	0.50	-1.35	-1.33	-0.30	-0.03	-0.02	0.01	-0.04	
Office Electronics	--	--	--	0.10	22.51	0.01	-0.10	-22.51	-0.01	-0.00	--	--	-0.00	
Semiconductors & Semiconductor Equipment	3.31	20.17	0.66	2.64	21.26	0.57	0.67	-1.09	0.19	0.03	-0.01	0.00	0.02	
Software	5.38	5.32	0.42	4.06	4.67	0.23	1.32	0.65	0.09	-0.12	0.03	0.02	-0.07	
<b>Materials</b>	<b>5.95</b>	<b>13.95</b>	<b>1.18</b>	<b>3.82</b>	<b>17.68</b>	<b>0.72</b>	<b>2.13</b>	<b>-3.72</b>	<b>0.46</b>	<b>0.08</b>	<b>-0.07</b>	<b>0.01</b>	<b>0.01</b>	
Chemicals	2.64	13.55	0.55	2.11	15.78	0.38	0.53	-2.22	0.18	0.04	-0.01	0.01	0.03	
Construction Materials	0.23	2.35	-0.08	0.11	4.40	0.01	0.11	-2.04	-0.09	-0.08	-0.00	-0.01	-0.09	
Containers & Packaging	0.36	35.36	0.13	0.31	19.11	0.06	0.04	16.24	0.07	0.06	0.04	-0.01	0.03	
Metals & Mining	2.07	13.83	0.45	1.04	18.57	0.20	1.02	-4.74	0.25	0.03	-0.03	-0.01	0.03	
Paper & Forest Products	0.66	30.77	0.12	0.24	38.86	0.08	0.42	-8.09	0.05	0.06	-0.03	-0.01	0.03	
<b>Telecommunication Services</b>	<b>1.70</b>	<b>12.12</b>	<b>0.17</b>	<b>2.74</b>	<b>4.06</b>	<b>0.12</b>	<b>-1.04</b>	<b>8.06</b>	<b>0.05</b>	<b>0.08</b>	<b>0.21</b>	<b>-0.15</b>	<b>0.14</b>	
Diversified Telecommunication Services	0.18	16.13	0.04	2.43	3.41	0.11	-2.25	12.71	-0.07	0.31	0.28	-0.29	0.30	
Wireless Telecommunication Services	1.52	11.41	0.13	0.31	8.06	0.01	1.21	3.35	0.12	-0.26	0.02	0.07	-0.18	
<b>Utilities</b>	<b>4.83</b>	<b>6.78</b>	<b>0.39</b>	<b>3.89</b>	<b>7.43</b>	<b>0.30</b>	<b>0.94</b>	<b>-0.64</b>	<b>0.08</b>	<b>-0.12</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.13</b>	
Electric Utilities	2.19	1.15	0.04	1.95	0.74	0.04	0.24	0.41	0.00	-0.03	0.01	0.00	-0.02	
Gas Utilities	0.39	22.96	0.09	0.40	21.61	0.08	-0.01	1.35	0.02	-0.00	0.01	0.00	0.00	
Independent Power Producers & Energy Traders	0.58	-10.52	-0.03	0.17	-5.80	-0.01	0.41	-4.72	-0.02	-0.05	-0.01	-0.05	-0.11	
Mult-Utilities	1.50	17.48	0.26	1.35	16.13	0.20	0.15	1.36	0.06	-0.03	0.02	0.01	-0.01	
Water Utilities	0.18	7.65	0.02	0.03	1.40	-0.00	0.15	6.24	0.02	-0.02	0.00	0.01	-0.01	
[Unassigned]	<b>1.36</b>	<b>23.93</b>	<b>0.45</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.36</b>	<b>23.93</b>	<b>0.45</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>0.02</b>	
[Unassigned]	<b>1.36</b>	<b>23.93</b>	<b>0.45</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.36</b>	<b>23.93</b>	<b>0.45</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>0.02</b>	
<b>Total</b>	<b>100.00</b>	<b>15.77</b>	<b>15.77</b>	<b>100.00</b>	<b>15.49</b>	<b>15.49</b>	<b>--</b>	<b>0.27</b>	<b>0.27</b>	<b>-0.36</b>	<b>0.62</b>	<b>0.02</b>	<b>0.27</b>	

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

Symbol	6/30/2010 Company Name	A MV (\$ Mil.)	A WT %	SP 1500 Weight (%)	Over/Under		Percent Price Gain/Loss vs. the SP1500	YTD	
					vs. SP1500 Basis Pts.	vs. SP1500 (\$ Mil.)			
T	AT&T Inc.	0.00	0.00	1.36	-1.36	-228.76	5.41	5.83	-13.70
GE	General Electric Co.	60.56	0.36	1.54	-1.17	-196.78	-6.61	-10.54	-4.69
VZ	Verizon Communications	0.00	0.00	0.75	-0.75	-125.40	7.81	1.86	-15.42
SLB	Schlumberger Ltd	0.00	0.00	0.63	-0.63	-106.08	4.36	-0.35	-14.98
CVX	Chevronlexaco Corp.	128.89	0.77	1.35	-0.58	-98.01	-2.73	2.31	-11.86
CSCO	Cisco Systems Inc.	109.75	0.65	1.19	-0.54	-90.51	-2.57	-9.22	-10.99
BRK.B	Berkshire Hathway Inc -Cl B	0.00	0.00	0.47	-0.47	-78.80	19.61	10.87	21.26
IBM	International Business Machines Corp.	175.34	1.05	1.51	-0.46	-77.77	4.39	8.87	-5.67
BA	Boeing Co.	0.00	0.00	0.46	-0.46	-76.80	3.53	-3.11	15.92
HD	Home Depot Inc.	11.96	0.07	0.47	-0.40	-66.56	-12.22	-2.52	-2.97
CAT	Caterpillar Inc.	0.00	0.00	0.37	-0.37	-61.48	4.69	7.98	5.40
XOM	Exxon Mpbil Corp	382.25	2.28	2.64	-0.36	-60.44	-0.05	-3.37	-16.31
KO	Coca-Cola Co.	124.55	0.74	1.10	-0.36	-60.21	3.25	3.70	-12.07
WMT	Wal-Mart Stores	102.20	0.61	0.96	-0.35	-58.52	0.68	-2.39	-10.07
JNJ	Johnson & Johnson	190.68	1.14	1.49	-0.35	-58.40	7.27	3.31	-8.31
AMGN	Amgen Inc.	23.83	0.14	0.49	-0.35	-58.24	7.57	-0.62	-7.02
F	Ford Motor Co.	5.54	0.03	0.34	-0.31	-51.56	-9.00	-13.83	0.80
WFC	Wells Fargo Co	168.45	1.01	1.30	-0.30	-49.96	-5.51	-5.76	-5.15
BAC	Bank Of America Corp.	192.47	1.15	1.42	-0.28	-46.15	-3.33	-8.14	-4.58
GILD	Gilead Sciences Inc.	5.14	0.03	0.29	-0.26	-43.64	1.06	-14.67	-20.78

**Exhibit 7**  
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	6/30/2010	A MV (\$ Mils.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mils.)	Percent Price Gain/Loss vs. the SP1500		YTD
								1 month	3 month	
AAPL	Apple Computer Inc.		472.88	2.82	2.27	0.55	92.48	3.68	21.08	19.36
XOM	Exxon Mobil Corp.		382.25	2.28	2.64	-0.36	-60.44	-0.05	-3.37	-16.31
MSFT	Microsoft Corp.		338.25	2.02	1.79	0.23	38.31	-5.56	-12.25	-24.51
JPM	J.P Morgan Chase & Co.		309.65	1.85	1.39	0.46	76.85	-2.06	-6.77	-12.14
MRK	Merck & Co. Inc.		287.83	1.72	1.00	0.72	120.61	9.91	5.42	-4.30
PG	Procter & Gamble Co		235.72	1.41	1.59	-0.19	-31.22	3.97	6.97	-1.07
BAC	Bank Of America Corp.		192.47	1.15	1.42	-0.28	-46.15	-3.33	-8.14	-4.58
JNJ	Johnson & Johnson		190.68	1.14	1.49	-0.35	-58.40	7.27	3.31	-8.31
GOOG	Google Inc		183.32	1.09	0.83	0.27	44.77	-2.98	-10.86	-28.23
IBM	International Business Machines Corp.		175.34	1.05	1.51	-0.46	-77.77	4.39	8.87	-5.67
WFC	Wells Fargo Co		168.45	1.01	1.30	-0.30	-49.96	-5.51	-5.76	-5.15
COP	Conocophillips Co.		162.10	0.97	0.74	0.23	38.37	0.23	8.72	-3.88
ORCL	Oracle Systems Corp		152.37	0.91	0.82	0.09	15.57	0.68	-4.61	-12.52
UPS	United Parcel Service		151.61	0.90	0.40	0.51	85.19	-4.01	0.09	-0.84
LLY	Lilly (Eli) & Co.		150.00	0.89	0.32	0.58	96.63	8.18	5.94	-6.19
PEP	PepsiCo Inc		147.47	0.88	0.93	-0.05	-8.36	2.62	3.63	0.25
PFE	Pfizer Inc.		146.61	0.87	1.10	-0.23	-37.72	-0.85	-6.20	-21.61
INTC	Intel Corp.		135.18	0.81	1.06	-0.26	-43.02	-3.85	-1.16	-4.66
PM	Philip Morris Intl		133.67	0.80	0.76	0.04	6.48	10.02	-0.85	-4.88
HPQ	Hewlett-Packard Co.		132.00	0.79	0.99	-0.21	-34.67	-0.39	-7.74	-15.98
UNP	Union Pacific Corp		129.08	0.77	0.34	0.43	72.06	3.04	7.21	8.78
CVX	ChevronTexaco Corp.		128.89	0.77	1.35	-0.58	-98.01	-2.73	2.31	-11.86
CLF	Cleveland-Cliffs Inc		125.82	0.75	0.07	0.68	114.27	-10.60	-24.86	2.32
KO	Coca-Cola Co.		124.55	0.74	1.10	-0.36	-60.21	3.25	3.70	-12.07
DOW	Dow Chemical Co.		113.38	0.68	0.28	0.40	67.12	-6.66	-9.51	-14.15
GS	Goldman Sachs Group Inc.		113.09	0.67	0.63	0.04	7.16	-3.64	-13.04	-22.25
UTX	United Technologies Corp		110.35	0.66	0.58	0.08	13.50	2.01	-0.59	-6.48
CSCO	Cisco Systems Inc.		109.75	0.65	1.19	-0.54	-90.51	-2.57	-9.22	-10.99
WMT	Wal-Mart Stores		102.20	0.61	0.96	-0.35	-58.52	0.68	-2.39	-10.07
DIS	Disney (Walt) Company		94.50	0.56	0.61	-0.05	-8.20	-0.19	1.89	-2.33
MO	Altria Group Inc.		92.71	0.55	0.38	0.18	29.60	4.59	10.18	2.09
C	Citigroup Inc.		90.50	0.54	0.72	-0.18	-29.77	0.54	4.37	13.60
MCD	McDonald'S Corp.		88.26	0.53	0.67	-0.15	-24.46	4.31	11.22	5.49
CVS	Cvs Corp.		84.29	0.50	0.39	0.11	19.06	-10.35	-10.11	-8.97
EPR	Entertainment Properties Trust		80.33	0.48	0.02	0.46	77.46	-1.53	3.32	7.94

**Exhibit 7**  
50 Largest Domestic Equity Holdings in Common A

Symbol	Company Name	6/30/2010 A MV (\$ Mil.)	A WT %	SP 1500 Weight (%)	Over/Under		Percent Price Gain/Loss vs. the SP1500		YTD
					vs. SP1500 Basis Pts.	vs. SP1500 (\$ Mil.)	1 month	3 month	
ABT	Abbott Laboratories	77.23	0.46	0.67	-0.21	-35.85	4.15	1.14	-13.35
USB	U S Bancorp	75.92	0.45	0.41	0.04	7.00	-1.23	-1.88	-0.71
NSC	Norfolk Southern Corp.	74.27	0.44	0.19	0.25	41.80	-0.51	7.17	1.20
CSX	Csx Corp.	74.10	0.44	0.19	0.25	42.32	0.58	9.77	2.35
AXP	American Express Co.	73.05	0.44	0.46	-0.02	-3.86	5.44	9.16	-2.02
OXY	Occidental Petroleum Corp	69.82	0.42	0.62	-0.20	-33.90	-0.99	3.94	-5.16
BLK	Blackrock Inc.	68.12	0.41	0.00	0.41	68.12	-9.55	-25.71	-38.24
MMM	Minnesota Mining & Mfg Co.	67.14	0.40	0.52	-0.12	-19.97	5.46	6.40	-4.45
QCOM	Qualcomm Inc	66.34	0.40	0.53	-0.14	-22.73	-2.21	-11.50	-29.01
DVN	Devon Energy Corp.	66.22	0.40	0.27	0.12	20.40	1.03	7.38	-17.12
CL	Colgate-Palmolive Co.	66.16	0.39	0.36	0.03	5.56	6.80	4.63	-4.13
SPG	Simon Property Group Inc.	65.61	0.39	0.23	0.16	27.36	0.56	7.65	1.19
MCK	Mckesson Corp.	62.88	0.38	0.16	0.21	35.72	1.59	14.28	7.46
CE	Celanese Corp	62.28	0.37	0.00	0.37	62.28	-8.00	-12.80	-22.40
GE	General Electric Co.	60.56	0.36	1.54	-1.17	-196.78	-6.61	-10.54	-4.69

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

Symbol	Company Name	A MV (\$ Milis.)	A WT %	SP 1500 Weight (%)	Over/Under		Percent Price Gain/Loss vs. the SP1500		YTD
					vs. SP1500 Basis Pts.	vs. SP1500 (\$ Milis.)	1month	3 month	
NEM	Newmont Mining Corp.	18.52	0.11	0.26	-0.15	-25.40	21.47	38.14	30.50
BRK.A	Berkshire Hathaway Inc -CI A	11.40	0.07	0.00	0.07	11.40	19.98	11.25	20.97
BRK.B	Berkshire Hathaway Inc -CI B	0.00	0.00	0.47	-0.47	-78.80	19.61	10.87	21.26
HSP	Hospira Inc	15.00	0.09	0.08	0.01	0.97	16.85	14.71	12.65
AMT	American Tower Corp.	29.82	0.18	0.16	0.01	2.49	16.26	18.09	2.99
BHI	Baker Hughes Inc.	9.59	0.06	0.16	-0.11	-18.02	15.41	2.71	2.69
BMJ	Bristol-Myers Squibb Co.	29.98	0.18	0.40	-0.22	-36.81	13.78	5.81	-1.23
MTB	M & T Bank Corp.	0.00	0.00	0.07	-0.07	-11.90	13.52	20.92	27.00
FRX	Forest Laboratories Inc.	8.21	0.05	0.07	-0.03	-4.31	12.23	-1.73	-14.57
ALTR	Altera Corp.	0.00	0.00	0.07	-0.07	-11.71	11.46	14.97	9.63
GENZ	Genzyme General	17.81	0.11	0.13	-0.02	-3.94	10.50	9.75	3.59
PM	Phillip Morris Intl	133.67	0.80	0.76	0.04	6.48	10.02	-0.85	-4.88
MRK	Merck & Co. Inc.	287.83	1.72	1.00	0.72	120.61	9.91	5.42	-4.30
MMC	Marsh & McLennan Cos.	3.61	0.02	0.11	-0.09	-15.34	9.48	4.28	2.13
SWN	Southwestern Energy Co	16.42	0.10	0.13	-0.03	-5.81	8.79	9.07	-19.83
L	Loews Corp.	0.00	0.00	0.11	-0.11	-18.12	8.50	1.58	-8.36
PEG	Public Service Entrp	18.61	0.11	0.15	-0.04	-6.25	8.31	20.78	-5.77
ADM	Archer-Daniels-Midland Co.	12.85	0.08	0.16	-0.08	-13.31	8.19	1.33	-17.53
LLY	Lilly (Eli) & Co.	150.00	0.89	0.32	0.58	96.63	8.18	5.94	-6.19
AKAM	Akamai Technologies Inc.	3.25	0.02	0.07	-0.05	-8.41	8.16	45.71	60.10



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

Symbol	Company Name	A MV (\$ Mil.s.)	A WT %	SP 1500 Weight (%)	Over/Under vs. SP1500 Basis Pts.	Over/Under vs. SP1500 (\$ Mil.s.)	Percent Price Gain/Loss vs. the SP1500		
							1 month	3 month	YTD
APC	Anadarko Petroleum Corp.	55.96	0.33	0.19	0.15	24.46	-26.97	-43.37	-42.18
BBY	Best Buy Co Inc.	1.76	0.01	0.12	-0.10	-17.58	-15.14	-9.80	-14.19
M	Macys Inc	14.14	0.08	0.08	0.01	1.22	-14.66	-8.13	6.80
ADBE	Adobe Systems Inc.	5.29	0.03	0.16	-0.13	-21.04	-12.76	-15.90	-28.14
LOW	Low's Cos.	49.38	0.29	0.28	0.01	1.90	-12.64	-4.75	-12.70
BBBY	Bed Bath & Beyond Inc.	14.83	0.09	0.10	-0.01	-1.41	-12.49	-4.67	-3.96
S	Sprint Corp.	42.40	0.25	0.12	0.14	22.97	-12.48	26.01	15.85
WY	Weyerhaeuser Co	54.38	0.32	0.07	0.25	42.10	-12.46	-11.69	-18.41
HD	Home Depot Inc.	11.96	0.07	0.47	-0.40	-66.56	-12.22	-2.52	-2.97
WAG	Walgreen Co	21.25	0.13	0.25	-0.12	-20.83	-11.76	-18.99	-27.29
CCL	Carnival Corp.	4.82	0.03	0.13	-0.10	-17.11	-11.62	-12.40	-4.58
FDX	Fdx Corp.	53.98	0.32	0.22	0.10	17.55	-11.08	-14.25	-15.99
	Freeport-Mcmoran Copper & Gold								
FCX	-Cl B	11.83	0.07	0.26	-0.19	-31.12	-10.62	-19.76	-26.35
CLF	Cleveland-Cliffs Inc	125.82	0.75	0.07	0.68	114.27	-10.60	-24.86	2.32
MOS	Mosaic Co.	19.49	0.12	0.00	0.12	19.49	-10.60	-26.30	-34.74
CVS	Cvs Corp.	84.29	0.50	0.39	0.11	19.06	-10.35	-10.11	-8.97
BLK	Blackrock Inc.	68.12	0.41	0.00	0.41	68.12	-9.55	-25.71	-38.24
MS	Morgan Stanley	40.62	0.24	0.32	-0.08	-13.11	-9.34	-9.79	-21.59
JNPR	Juniper Networks Inc..	9.70	0.06	0.12	-0.06	-9.92	-9.23	-16.08	-14.44
LLL	L-3 Communication Holding Inc.	8.15	0.05	0.08	-0.03	-5.78	-9.22	-13.47	-18.53

**EXHIBIT 10**  
**COMMON PENSION FUND A**  
**20 Largest Total Purchases and Sales for Domestic Equities**  
**6/1/10 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
31428X10	FEDEX CORP	350,000.00	27,365,865.00
30212P10	EXPEDIA INC CL	1,100,000.00	23,024,500.00
42809H10	HESS CORP	400,000.00	20,566,409.00
26153C10	DREAMWORKS ANIMATION	700,000.00	20,238,900.00
74150340	PRICELINE.COM	100,000.00	19,483,686.00
02313510	AMAZON.COM INC	140,000.00	17,076,191.00
03251110	ANADARKO PETROLEUM CORP	360,000.00	15,170,161.00
59491810	MICROSOFT CORP.	600,000.00	15,099,630.00
05276910	AUTODESK INC	500,000.00	14,107,360.07
19416210	COLGATE-PALMOLIVE CO	180,000.00	13,954,330.00
67000810	NOVELLUS SYSTEMS INC	500,000.00	12,988,220.00
28551210	ELECTRONIC ART	800,000.00	12,871,808.04
66680710	NORTHROP GRUMMAN CORP.	200,000.00	12,059,240.00
65011110	NEW YORK TIMES	1,200,000.00	11,724,010.00
56845T30	MARINER ENERGY INC	500,000.00	10,979,870.00
77441510	ROCKWOOD HOLDINGS INC	380,000.00	9,771,170.00
42823610	HEWLETT-PACKARD CO	200,000.00	9,149,735.00
23326R10	DG FASTCHANNEL	230,000.00	8,960,855.98
52517PW5	LEHMAN BROTHERS HOLDINGS	50,000,000.00	7,375,010.00
52517PC4	LEHMAN BROTHERS HOLDINGS	50,000,000.00	7,375,010.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
65163910	NEWMONT MINING CORP.	600,000.00	35,659,659.20
78462F10	SPDR TRUST SERIES 1	300,000.00	33,267,007.71
98385X10	XTO ENERGY INC.	680,000.00	29,422,424.44
26875P10	EOG RESOURCES, INC.	230,000.00	24,975,901.84
88731730	TIME WARNER INC	700,000.00	22,191,872.79
08467010	BERKSHIRE HATHAWAY INC-CL A	180	21,307,640.62
65248E10	NEWS CORP - CL A	1,300,000.00	17,873,387.47
03741110	APACHE CORP	195,000.00	17,202,126.20
50242410	L-3 COMMUNICATIONS HOLDINGS, INC.	160,000.00	13,045,075.50
52490110	LEGG MASON INC	400,000.00	12,693,100.34
46428777	ISHARES DJ FINANCIAL	200,000.00	10,582,121.07
52517PW5	LEHMAN BROTHERS HOLDINGS	50,000,000.00	10,075,000.00
52517PC4	LEHMAN BROTHERS HOLDINGS	50,000,000.00	10,035,000.00
93142210	WALGREEN CO.	335,000.00	10,030,911.89
58155Q10	MCKESSON CORP.	120,000.00	8,360,744.66
50540R40	LABORATORY CORP OF AMERICA HLDGS	100,000.00	7,724,532.41
21935010	CORNING INC	425,000.00	7,643,773.22
83211010	SMITH INTERNATIONAL INC	181,000.00	7,214,719.91
45920010	INTL BUSINESS MACHINES CORP.	55,000.00	7,141,436.79
01165910	ALASKA AIR GROUP INC	130,000.00	6,758,040.75

**EXHIBIT 10**  
**COMMON PENSION FUND A**  
**20 Largest Total Purchases and Sales for Domestic Equities**  
**7/1/09 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
91131210	UNITED PARCEL SERVICE-CL B	2,765,000.00	184,876,826.47
65584410	NORFOLK SOUTHERN CORP.	3,360,000.00	158,305,029.30
90781810	UNION PACIFIC CORP	1,857,000.00	139,019,766.20
38141G10	GOLDMAN SACHS GROUP INC	895,000.00	137,533,645.00
26054310	DOW CHEMICAL	5,000,000.00	123,199,105.00
18683K10	CLIFFS NATURAL RESOURCES	2,026,000.00	119,348,568.75
42823610	HEWLETT-PACKARD CO	2,370,000.00	111,099,381.50
46625H10	JP MORGAN CHASE & CO	2,480,000.00	104,287,125.00
92343V10	VERIZON COMMUNICATIONS INC	3,200,000.00	94,668,670.00
12640810	CSX CORP	2,100,000.00	89,294,437.00
00817Y10	AETNA INC	3,000,000.00	87,506,060.00
71708110	PFIZER INC	5,155,000.00	85,636,027.50
03783310	APPLE INC	417,500.00	85,053,325.75
94974610	WELLS FARGO & CO	2,964,000.00	83,400,088.00
68389X10	ORACLE CORP	3,400,000.00	74,789,035.00
61744644	MORGAN STANLEY	2,550,000.00	72,256,835.00
06050510	BANK OF AMERICA CORP	4,450,000.00	70,950,520.00
31428X10	FEDEX CORP	770,000.00	61,966,853.00
45920010	INTL BUSINESS MACHINES CORP.	490,000.00	59,839,877.50
85206110	SPRINT NEXTEL CORP	14,600,000.00	59,157,868.22

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
17296745	CITIGROUP INC	101	343,083,223.50
59491810	MICROSOFT CORP.	8,700,000.00	239,644,407.41
98302410	WYETH	5,540,000.00	235,838,305.30
80660510	SCHERING-PLOUGH CORP.	11,383,200.00	216,875,548.56
65584410	NORFOLK SOUTHERN CORP	3,210,000.00	178,885,896.46
93114210	WAL-MART STORES, INC.	2,965,000.00	159,840,001.86
65163910	NEWMONT MINING CORP.	2,950,000.00	149,616,829.02
30231G10	EXXON MOBIL CORP.	2,145,000.00	149,083,991.48
92343V10	VERIZON COMMUNICATIONS INC	4,600,000.00	141,426,940.91
12640810	CSX CORP	2,957,000.00	134,040,487.90
03783310	APPLE INC	487,500.00	116,362,007.98
42823610	HEWLETT-PACKARD CO	2,420,000.00	113,857,530.62
88579Y10	3M CO	1,497,000.00	109,943,117.34
45814010	INTEL CORP	5,450,000.00	105,490,688.45
22822710	CROWN CASTLE INTERNATIONAL CORP.	2,678,760.00	102,685,781.47
02991220	AMERICAN TOWER CORP. CL A	2,940,000.00	97,782,519.99
35671D85	FREEMONT-MCMORAN COPPER-B	1,240,000.00	97,351,229.23
61166W10	MONSANTO CO	1,254,870.00	93,751,022.05
17275R10	CISCO SYSTEMS INC	3,550,000.00	84,304,522.09
58933Y10	MERCK & CO. INC.	2,295,000.00	83,931,778.04

**Exhibit 11**

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

**Period:** 5/31/2010-6/30/2010  
**Base Currency:** USD

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Number of Issues	561	1,281	-720
Market Value	18,311,267,850	1,570,340,079	16,740,927,771
Price	103.4	114.2	-10.9
Total Return	3.14	3.98	-0.84
Price Return	2.73	3.52	-0.79
Coupon Return	0.42	0.46	-0.04
Quality Rating	AA3/A1	AA3/A1	n/a
Coupon	5.248	6.128	-0.880
Current Yield	5.121	5.367	-0.246
Duration	10.97	12.83	-1.86
Yield to Mat	4.787	4.874	-0.088
Yield to Worst	4.780	4.835	-0.055
Mod Dur to Mat	10.78	12.61	-1.84
Mod Dur to Worst	10.63	12.53	-1.90
OAS	134.3	115.6	18.8
OAS Duration	10.54	12.26	-1.73
Convexity	1.78	2.46	-0.68
Maturity	18.68	23.17	-4.48



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

**Exhibit 13  
 By Moody's Rating**

As Of : 6/30/2010  
 Base Currency: USD

Market Value [%]	Total	Aaa	Aa	A	Baa	> Ba	N/A
Portfolio	100.00	27.35	16.45	30.70	21.59	3.58	0.34
Benchmark	100.00	47.50	8.89	22.04	21.57	0.01	0.34
Difference	0.00	-20.15	7.56	8.66	0.01	3.58	0.34
<b>Duration</b>							
Portfolio	10.97	11.16	10.67	11.48	10.16	11.56	9.62
Benchmark	12.83	13.43	12.67	12.71	11.72	11.72	9.62
Difference	-1.86	-2.27	-2.00	-1.23	-1.56	11.56	9.62
<b>Mod Dur to Worst</b>							
Portfolio	10.63	10.73	10.34	11.15	9.94	10.90	9.22
Benchmark	12.53	13.07	12.60	12.42	11.41	11.41	9.22
Difference	-1.90	-2.35	-2.26	-1.27	-1.47	10.90	9.22
<b>Yield to Mat</b>							
Portfolio	4.787	3.731	4.924	5.034	5.635	4.979	10.039
Benchmark	4.874	3.796	5.345	5.736	6.174	4.979	10.039
Difference	-0.088	-0.065	-0.422	-0.702	-0.539	4.979	10.039
<b>OAS</b>							
Portfolio	134.3	25.9	143.3	154.4	231.0	169.2	634.1
Benchmark	115.6	8.6	161.0	200.9	245.2	169.2	634.1
Difference	18.8	17.3	-17.7	-46.5	-14.2	169.2	634.1
<b>Duration [entrl]</b>							
Portfolio	10.97	3.08	1.78	3.57	2.22	0.33	0.00
Benchmark	12.83	6.38	1.13	2.80	2.53	0.33	0.00
Difference	-1.86	-3.30	0.65	0.77	-0.31	0.33	0.00

Portfolio: Common Fund B  
As Of : 6/30/2010

Exhibit 14  
Top 20 Issuers by Market Value

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREASURY NOTE/BO	10.60
US/S	UNITED STATES TREASURY STRIP C	2.92
FHLMC	FEDERAL HOME LOAN MORTGAGE	2.90
T	AT&T	2.32
VZ	VERIZON	2.23
US/SP	UNITED STATES TREASURY STRIP P	1.83
COP	CONOCOPHILLIPS	1.67
XOM	EXXON MOBIL CORP	1.56
TVA	TENNESSEE V.A. - PRIN STRIP	1.54
BRK	BERKSHIRE HATHAWAY	1.32
GE	GENERAL ELECTRIC	1.21
QHHL	HYDRO QUEBEC	1.16
RFCSP	RESIDUAL FUNDING - STRIP	1.06
JNJ	JOHNSON & JOHNSON	1.02
CSX	CSX CORP	0.98
PFE	PFZIER	0.92
FE	FIRST ENERGY	0.91
AID	ISRAEL GOVERNMENT AID BOND	0.90
AEP	AMERICAN ELECTRIC POWER	0.89
IBM	INTERNATIONAL BUSINESS MACHINE	0.89

**EXHIBIT 15**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for Domestic Fixed Income**  
**6/1/10 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
6832348Y	PROVINCE OF ONTARIO BONDS	50,000,000.00	49,977,000.00
64966HYX	NEW YORK NY BUILD AMERICA BONDS	30,000,000.00	30,000,000.00
30251BAC	FIDELITY FMR LLC NOTES	25,000,000.00	24,857,000.00
642866DP	NEW BRUNSWICK PROV CDA	16,000,000.00	22,613,280.00
64972FT4	NY CITY WATER FIN AUTH REV BDS	20,000,000.00	20,000,000.00
46625HHR	JP MORGAN CHASE & CO NOTES	20,000,000.00	19,959,000.00
213185DV	COOK CNTY ILL BABS	15,000,000.00	15,000,000.00
11502RAC	BROWARD CNTY FLA HALF-CENT REV	15,000,000.00	15,000,000.00
040484DY	ARIZONA BRD REGENTS UNIV BABS	14,000,000.00	14,000,000.00
134429AV	CAMPBELL SOUP CO SR NOTES	12,000,000.00	11,965,320.00
26442CAJ	DUKE ENERGY CAROLINAS 1ST MTG	10,000,000.00	9,976,500.00
4212902E	HAYWARD CALIF UNI SCH DIST BAB	10,000,000.00	9,876,700.00
914119RE	UNIVERSITY CINCINNATI BAB	8,000,000.00	8,000,000.00
74432QBM	PRUDENTIAL FIN INC NOTES	7,000,000.00	6,957,300.00
898735PQ	TUCSON ARIZONA BAB REV	5,000,000.00	5,000,000.00
796237VZ	SAN ANTONIAO TX BABS	5,000,000.00	5,000,000.00
584556EB	MEDICAL CTR EDL BLDG CORP REV BD	5,000,000.00	5,000,000.00
595620AE	MIDAMERICAN ENERGY CO NOTES	4,635,000.00	4,893,633.00
57582PUS	MASSACHUSETTS ST BABS	5,000,000.00	4,809,200.00
721799YU	PIMA CNTY ARIZONA BAB REV	3,500,000.00	3,500,000.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
893830AT	TRANSOCEAN INC SENIOR NOTES	41,000,000.00	35,189,375.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	32,500,000.00	29,826,360.00
046353AD	ASTRAZENECA PLC SR NOTES	25,000,000.00	28,627,250.00
377372AE	GLAXOSMITHKLINE CAP INC NTS	25,000,000.00	28,071,500.00
771196AS	ROCHE HOLDINGS INC NOTES	24,000,000.00	27,285,130.00
931142CK	WAL-MART STORES INC. NOTES	22,000,000.00	25,733,260.00
25243YAH	DIAGEO CAPITAL PLC NOTES	15,000,000.00	16,336,350.00
406216AW	HALLIBURTON CO SR NOTES	15,000,000.00	15,853,600.00
032479AD	ANADARKO FINANCE CO NTS SER B	16,500,000.00	14,830,000.00
04882PBP	ATLANTIC RICHFIELD CO MTN	12,000,000.00	12,420,000.00
904764AH	UNILEVER CAP CORP NOTES	10,000,000.00	11,065,600.00
415864AJ	HARSCO CORP NOTES	10,000,000.00	11,023,700.00
26442CAJ	DUKE ENERGY CAROLINAS 1ST MTG	10,000,000.00	10,204,900.00
04882PCA	ATLANTIC RICHFIELD CO MTN	8,700,000.00	8,734,800.00
031162BB	AMGEN INC NOTES	5,000,000.00	5,338,550.00
04882PCC	ATLANTIC RICHFIELD CO MTN	5,000,000.00	5,030,000.00
893830AF	TRANSOCEAN INC NOTES	5,000,000.00	4,575,000.00
88579EAC	3M COMPANY MTN	2,500,000.00	2,795,550.00



**EXHIBIT 15**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for Domestic Fixed Income**  
**7/1/09 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912810FR	UNITED STATES TREAS TIPS	140,000,000.00	162,307,451.42
912810PS	UNITED STATES TREAS TIPS	100,000,000.00	111,432,032.32
912810FF	UNITED STATES TREAS BDS	90,000,000.00	103,566,180.33
912810PZ	US TREASURY TIPS	75,000,000.00	82,669,682.58
912810PV	UNITED STATES TREAS TIPS	75,000,000.00	72,421,713.13
717081CY	PFIZER INC NOTES	52,000,000.00	65,194,490.00
947075AG	WEATHERFORD INT'L LTD	50,000,000.00	64,062,040.00
563469CN	MANITOBA PROV CDA	46,000,000.00	62,176,320.00
912833LU	US TREASURY STRIPS	120,000,000.00	58,194,800.00
626207YF	GA MUNICIPAL ELEC AUTH REV BDS	56,000,000.00	56,259,700.00
581557AX	MCKESSON CORP NOTES	45,000,000.00	51,998,694.75
05565QBH	BP CAPITAL MKTS PLC NOTES	50,000,000.00	51,084,500.00
650014TF	NY ST TWY AUTH REV BDS	50,000,000.00	50,591,000.00
882722KF	TEXAS ST BUILD AMERICA BONDS	50,000,000.00	50,263,750.00
6832348Y	PROVINCE OF ONTARIO BONDS	50,000,000.00	49,977,000.00
912833LT	US TREASURY STRIPS	100,000,000.00	48,654,000.00
655044AD	NOBLE ENERGY INC NOTES	39,000,000.00	46,958,540.00
947075AF	WEATHERFORD INT'L LTD SENIOR NTS	38,000,000.00	46,952,980.00
26442CAH	DUKE ENERGY CORP 1ST MTG BDS	45,000,000.00	44,807,850.00
64972FL2	NYC MUN FIN AUTH WTR&SWR REV BAB	43,000,000.00	44,069,680.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
912810FR	UNITED STATES TREAS TIPS	195,000,000.00	238,466,768.43
912810FF	UNITED STATES TREAS BDS	140,000,000.00	158,677,955.63
912810FE	UNITED STATES TREAS BDS	115,000,000.00	129,834,696.25
912810FG	UNITED STATES TREAS BDS	102,000,000.00	113,760,217.00
05565QBJ	BP CAPITAL MARKETS PLC GUAR NTS	84,500,000.00	83,545,680.00
912810PZ	US TREASURY TIPS	75,000,000.00	81,999,712.54
166751AJ	CHEVRON CORP NOTES	75,000,000.00	79,742,600.00
369604AY	GENERAL ELECTRIC CO. NOTES	65,000,000.00	69,265,200.00
912810EQ	UNITED STATES TREAS BDS	48,200,000.00	59,308,400.95
494368BB	KIMBERLY CLARK CORP NOTES	52,000,000.00	58,396,040.00
03040WAB	AMERICAN WATER CAP CORP BONDS	55,000,000.00	58,313,400.00
31395PU5	FHLMC REMIC SERIES 2941WB	53,460,000.00	55,147,331.25
210371AF	CONSTELLATION ENERGY GROUP NOTES	49,500,000.00	53,816,080.00
92344UAA	VERIZON NEW JERSEY INC. NOTES	50,000,000.00	53,221,500.00
893830AT	TRANSOCEAN INC SENIOR NOTES	58,000,000.00	53,084,275.00
05565QBH	BP CAPITAL MKTS PLC NOTES	50,000,000.00	52,081,600.00
00209AAF	AT&T WIRELESS SERVICES INC.	39,965,000.00	49,623,341.55
670346AH	NUCOR CORP NOTES	43,000,000.00	46,338,890.00
912810PS	UNITED STATES TREAS TIPS	40,000,000.00	45,144,817.18
406216AW	HALLIBURTON CO SR NOTES	39,000,000.00	43,213,360.00

**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
**6/1/10 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
84762LAF	SPECTRUM BRANDS HLDGS	1,285,000.00	1,268,781.65
893342AA	TRANS UNION LLC/TRANSUNI	1,200,000.00	1,201,312.50
594073AA	MICHAEL FOODS INC	1,115,000.00	1,131,536.25
13959RAA	CAPELLA HEALTHCARE	800,000.00	794,945.00
12429TAA	BWAY HOLDING CO	735,000.00	725,135.80
00506TAJ	ACTIVANT SOLUTIONS	700,000.00	662,375.00
896818AE	TRIUMPH GROUP INC	640,000.00	635,454.00
874227AA	TALECRIS BIOTHER	575,000.00	595,125.00
950590AJ	WENDYS INTERNATIONAL	500,000.00	535,312.50
65409QAU	NIELSEN FINANCE	500,000.00	535,000.00
67000XAB	NOVELIS INC	500,000.00	468,750.00
428303AH	HEXION US FIN/NOVA SCOTI	500,000.00	468,187.50
74837NAC	QUICKSILVER INC	480,000.00	418,800.00
147446AQ	CASE NEW HOLLAND INC	400,000.00	397,280.00
479269AE	JOHNSON DIVERSEY HOLD INC	350,000.00	360,500.00
97314XAE	WIND ACQUISITION FIN	300,000.00	307,500.00
12629YAA	COOPER-STANDARD AUTOMOTIVE	300,000.00	297,000.00
090613AE	BIOMET INC	250,000.00	265,625.00
02406PAF	AMERICAN AXLE	250,000.00	223,343.75
01660NAA	ALGOMA ACQUISITION CORP	250,000.00	216,250.00
810186AH	SCOTTS MIRACLE-GRO CO/TH	200,000.00	201,000.00
858119AQ	STEEL DYNAMICS INC	200,000.00	198,500.00
345370CA	FORD MTR CO	225,000.00	198,250.00
145749AC	CARROLS CORPORATION	175,000.00	173,406.25
72347QAD	PINNACLE FOODS FINANCE	150,000.00	156,375.00
750829AB	RAINBOW NATIONAL SERVICES	120,000.00	125,400.00
125581FW	CIT GROUP INC	125,000.00	113,750.00
526057BB	LENNAR CORP	125,000.00	108,125.00
55377WAA	MTS INTL FUNDING LTD	100,000.00	100,000.00
538034AC	LIVE NATION ENT	100,000.00	98,500.00
81180WAA	SEAGATE HDD CAYMAN	100,000.00	95,250.00
726505AH	PLAINS EXPLORATION	75,000.00	76,562.50
90338WAK	US ONCOLOGY INC	75,000.00	74,437.50
00208JAC	ATP OIL & GAS CORPORATION	100,000.00	69,750.00
767754BT	RITE AID CORP	75,000.00	59,812.50
09747FAA	BOISE PAPER HOLDINGS	50,000.00	52,000.00
695459AD	PAETEC HOLDING CORP	50,000.00	49,812.50
413622AC	HARRAHS OPER CO	50,000.00	46,000.00
319963AP	FIRST DATA CORP	50,000.00	40,750.00
852061AF	SPRINT NEXTEL	25,000.00	24,625.00
29276KAL	ENERGY XXI GULF COAST IN	15,240.00	15,240.00
35687MAK	FREESCALE SEMICONDUCTOR	2,468.00	2,468.00

**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**Total Purchases and Sales for High Yield Fixed Income**  
**6/1/10 through 6/30/10**

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
92276MAK	VENTAS REALTY LP	1,600,000.00	1,657,008.00
852060AS	SPRINT CAPITAL CORP	1,515,000.00	1,586,225.00
15135BAB	CENTENE CORP DEL	750,000.00	750,843.75
00208JAC	ATP OIL & GAS CORPORATION	975,000.00	697,468.75
878742AJ	TECK RESOURCES LIMITED	525,000.00	623,437.50
12429TAA	BWAY HOLDING CO	560,000.00	564,881.25
629377AU	NRG ENERGY INC	500,000.00	481,250.00
390064AL	GREAT ATLANTIC & PACIFIC TEA CO	525,000.00	459,875.00
35906AAE	NEW COMMUNICATIONS HLDGS	455,000.00	459,550.00
36186CBY	GMAC INC	400,000.00	362,000.00
428040BZ	HERTZ CORP	350,000.00	351,750.00
87922RAJ	TELCORDIA TECHNOLOGIES	350,000.00	336,000.00
345397VM	FORD MOTOR CREDIT CO LLC	325,000.00	325,000.00
874227AA	TALECRIS BIOTHER	300,000.00	310,875.00
629377BG	NRG ENERGY INC	300,000.00	294,000.00
552741AA	M FOODS HOLDINGS	250,000.00	258,750.00
121579AB	BURLINGTON COAT	230,000.00	235,175.00
729416AJ	PLY GEM INDUSTRIES	200,000.00	207,875.00
22234XAD	COUNTRY GARDEN	190,000.00	184,300.00
68383KAB	OPTI CANADA INCORPORATED	175,000.00	153,312.50
893342AA	TRANS UNION LLC/TRANSUNI	150,000.00	152,625.00
00104CAA	AES CORPORATION	75,000.00	75,843.75
65332VBG	NEXTEL COMMUNICATIONS INC	35,000.00	32,637.50
65332VBH	NEXTEL COMMUNICATIONS INC	10,000.00	9,525.00

**EXHIBIT 15a**  
**COMMON PENSION FUND B**  
**20 Largest Total Purchases and Sales for High Yield Fixed Income**  
**7/1/09 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
397624AF	GREIF INC	6,100,000.00	5,894,857.00
909317BE	UNITED AIRLINES INC	5,000,000.00	5,068,750.00
451102AF	ICAHN ENTER FIN	4,650,000.00	4,535,942.50
97314XAE	WIND ACQUISITION FIN	4,400,000.00	4,460,045.50
15080BAA	CEDC FIN CORP INTL INC	3,650,000.00	3,639,694.00
125581FW	CIT GROUP INC	3,803,000.00	3,479,520.00
125581FX	CIT GROUP INC	3,275,000.00	2,875,187.50
390064AL	GREAT ATLANTIC & PACIFIC TEA CO	2,875,000.00	2,839,097.00
458207AC	INTELSAT JACKSON HLDG	2,600,000.00	2,797,687.50
579489AC	MCCLATCHY CO	2,700,000.00	2,686,829.25
20854PAC	CONSOL ENERGY INC	2,635,000.00	2,639,493.75
345397VL	FORD MOTOR CRED L P	2,550,000.00	2,566,572.50
23918KAH	DAVITA INC	2,625,000.00	2,538,062.50
37932JAB	GLOBAL CROSSING	2,390,000.00	2,535,144.35
78442FAE	SLM CORP	3,000,000.00	2,392,500.00
536022AB	LINN ENERGY LLC	2,400,000.00	2,341,248.00
00208JAC	ATP OIL & GAS CORPORATION	2,375,000.00	2,340,089.00
832248AS	SMITHFIELD FOODS INC	2,265,000.00	2,338,993.75
284138AD	ELAN FIN PLC/ELAN FIN CP	2,425,000.00	2,291,632.50
51508LAJ	LANDRYS RESTAURANT INC	2,275,000.00	2,289,918.25

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Sold</b>
397624AF	GREIF INC	6,000,000.00	5,912,500.00
25459HAG	DIRECTTV HOLDINGS	5,125,000.00	5,411,875.00
12543DAF	COMMUNITY HEALTH SYSTEMS	4,610,000.00	4,777,001.25
27876GBH	DISH DBS CORP	4,000,000.00	4,176,250.00
404119BE	HCA INC	3,890,000.00	4,175,160.75
45822EAJ	INTELSAT SUBSIDIARY HLDG	4,000,000.00	4,123,125.00
284138AC	ELAN FIN PLC / ELAN	4,000,000.00	4,077,520.00
029171AC	AMR REAL ESTATE PTR	3,970,000.00	4,053,131.80
35671DAS	FREEMPORT MCMORAN	3,381,000.00	3,764,582.50
74819RAK	QUEBECOR MEDIA	3,250,000.00	3,279,375.00
909317BE	UNITED AIRLINES INC	3,000,000.00	3,270,000.00
527298AF	LEVEL 3 FINANCING	3,000,000.00	3,240,000.00
482434AF	KCS ENERGY INC	3,000,000.00	2,994,875.00
767201AH	RIO TINTO FIN USA LT	2,485,000.00	2,901,367.55
345397VC	FORD MOTOR CREDIT	3,000,000.00	2,875,375.00
460146CD	INTL PAPER CO	2,200,000.00	2,703,373.75
126304AP	CSC HOLDINGS INC	2,650,000.00	2,626,812.50
552953AD	M G M MIRAGE INC	2,725,000.00	2,603,787.50
471109AC	JARDEN CORP	2,520,000.00	2,563,500.00
92658TAM	VIDEOTRON LTEE	2,350,000.00	2,549,000.00

**Exhibit 16**  
International Equity Holdings by Country  
Common Fund D vs Custom International Index  
6/30/10

COUNTRY	Portfolio Weight	Benchmark Weight	Difference
Argentina	0.00	--	0.00
Australia	5.44	6.14	-0.70
Austria	0.52	0.18	0.33
Belgium	--	0.72	-0.72
Brazil	2.01	3.19	-1.18
Canada	7.02	8.59	-1.57
Chile	0.04	0.40	-0.35
China	1.83	4.14	-2.30
Colombia	0.02	0.21	-0.19
Czech Republic	0.05	0.10	-0.05
Denmark	1.48	0.76	0.72
Egypt	0.25	0.12	0.13
Finland	0.33	0.49	-0.16
France	8.62	5.99	2.62
Germany	7.09	5.79	1.30
Greece	0.17	0.21	-0.04
Hong Kong	2.44	2.37	0.07
Hungary	0.09	0.10	-0.01
India	0.84	1.77	-0.94
Indonesia	0.51	0.62	-0.12
Ireland	--	0.22	-0.22
Israel	0.20	0.65	-0.45
Italy	0.80	1.67	-0.87
Japan	23.78	16.90	6.87
Jordan	0.03	--	0.03
Kazakhstan	--	0.03	-0.03
Korea	1.47	3.42	-1.95
Lebanon	0.08	--	0.08
Malaysia	0.18	0.72	-0.55
Mexico	0.65	1.12	-0.47
Morocco	--	0.04	-0.04
Netherlands	0.55	2.01	-1.46
New Zealand	--	0.08	-0.08
Norway	0.67	0.42	0.25
Pakistan	0.04	--	0.04
Peru	0.07	0.16	-0.09
Philippines	0.13	0.12	0.00
Poland	0.13	0.34	-0.21
Portugal	1.20	0.21	0.99
Russia	0.55	0.97	-0.42
Singapore	1.81	1.29	0.52
South Africa	1.03	1.47	-0.45
South Korea	0.01	--	0.01
Spain	1.49	2.18	-0.68
Sweden	2.28	1.88	0.40
Switzerland	6.14	4.26	1.88
Taiwan	1.00	2.77	-1.77
Thailand	0.25	0.39	-0.14
Turkey	0.42	0.42	-0.00
United Kingdom	9.44	14.37	-4.93
United States	6.68	--	6.68
[Unassigned]	0.19	--	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>

**Exhibit 17**  
**International Equity Holdings by Sector and Industry**  
**Comon Fund D vs Custom International Index 6/30/10**  
**Common Fund D transactions from 7/1/09 - 6/30/10**

<b>Economic Sector</b>	<b>Portfolio Weight</b>	<b>Benchmark Weight</b>	<b>Difference</b>	<b>Net Pur/Sale \$US (MTD)</b>	<b>Net Pur/Sale \$US (FYTD)</b>
<b>Consumer Discretionary</b>	<b>9.2</b>	<b>9.5</b>	<b>-0.3</b>	<b>(72,711,589)</b>	<b>(258,484,419)</b>
Auto Components	0.6	0.7	-0.2	(21,110,526)	(60,958,236)
Automobiles	3.5	3.0	0.5	(20,507,103)	27,562,130
Distributors	0.2	0.1	0.0	(2,007,550)	(3,700,957)
Diversified Consumer Service:	--	0.0	-0.0		(600,468)
Hotels Restaurants & Leisure	0.4	0.8	-0.4	(14,460,484)	(34,335,802)
Household Durables	1.1	0.7	0.3	(9,191,720)	30,002,118
Internet & Catalog Retail	0.0	0.1	-0.1		
Leisure Equipment & Products	0.0	0.2	-0.1		
Media	1.2	1.6	-0.4	3,490,398	(171,845,290)
Multiline Retail	0.9	0.5	0.4	4,053,887	(58,915,452)
Specialty Retail	1.0	0.8	0.2	(11,171,393)	64,349,092
Textiles Apparel & Luxury Goods	0.5	0.9	-0.5	(1,807,097)	(50,041,554)
<b>Consumer Staples</b>	<b>8.0</b>	<b>8.6</b>	<b>-0.5</b>	<b>17,554,276</b>	<b>51,943,114</b>
Beverages	1.5	1.9	-0.4	1,601,756	(265,303)
Food & Staples Retailing	2.3	2.5	-0.2	544,729	(151,133,324)
Food Products	1.6	2.0	-0.4	792,077	(43,611,377)
Household Products	0.1	0.5	-0.4		10,168,264
Personal Products	1.7	0.6	1.1	147,875	190,510,278
Tobacco	0.9	1.1	-0.2	14,467,839	46,274,577
<b>Energy</b>	<b>3.2</b>	<b>6.0</b>	<b>-2.8</b>	<b>50,887,572</b>	<b>(317,250,588)</b>
Energy Equipment & Services	0.0	0.3	-0.3		(40,250,461)
Oil & Gas	0.1	--	0.1		3,825,313
Oil Gas & Consumable Fuels	3.0	5.7	-2.7	50,887,572	(280,825,440)
<b>Financials</b>	<b>21.8</b>	<b>27.5</b>	<b>-5.7</b>	<b>22,240,652</b>	<b>219,168,014</b>
Capital Markets	1.0	1.9	-0.9	(2,774,252)	125,174,394
Commercial Banks	12.6	16.3	-3.7	94,944,166	56,506,662
Consumer Finance	0.2	0.1	0.1	(1,162,973)	17,585,679
Diversified Financial Services	0.9	1.3	-0.4	869,033	41,000,822
Insurance	5.0	4.7	0.3	(73,475,247)	(107,932,522)
Real Estate	0.0	--	0.0		(55,537)
Real Estate Investment Trusts	0.3	1.0	-0.7	6,560,431	34,393,493
Real Estate Management & Development	1.8	2.0	-0.1	(2,720,506)	52,495,023
Thriffs & Mortgage Finance	--	0.1	-0.1		
<b>Funds</b>	<b>11.0</b>	<b>--</b>	<b>11.0</b>	<b>(14,428,104)</b>	<b>120,414,481</b>
ETF	3.4	--	3.4	43,900,087	459,223,957
Ishares	7.6	--	7.6	(58,328,191)	(338,809,477)
Other Funds	0.1	--	0.1		
<b>Health Care</b>	<b>8.2</b>	<b>7.0</b>	<b>1.2</b>	<b>(18,607,160)</b>	<b>26,308,720</b>
Biotechnology	0.4	0.2	0.2		42,835,752
Health Care Equipment & Supplies	1.7	0.6	1.0	(22,934,585)	(23,435,802)
Health Care Providers & Services	0.0	0.2	-0.2	1,624,760	1,219,758
Life Sciences Tools & Services	0.0	0.1	-0.1		
Pharmaceuticals	6.1	6.0	0.1	2,702,664	5,689,012

<b>Industrials</b>	<b>13.2</b>	<b>10.4</b>	<b>2.8</b>	<b>7,625,187</b>	<b>220,379,506</b>
Aerospace & Defense	0.1	0.5	-0.4		1,467,793
Air Freight & Logistics	0.1	0.2	-0.0	(832,661)	(7,068,495)
Airlines	0.3	0.2	0.1		14,131,776
Building Products	0.4	0.5	-0.1	(2,102,973)	9,900,040
Commercial Services & Suppl	0.5	0.4	0.1	(2,398,671)	(22,264,165)
Construction & Engineering	1.9	0.9	1.0	9,765,434	(12,021,276)
Electrical Equipment	1.4	1.2	-0.2	3,404,156	77,168,115
Industrial Conglomerates	1.2	1.8	-0.7	441,327	20,911,568
Machinery	2.8	2.0	0.8	1,049,880	41,663,590
Marine	0.4	0.4	-0.0	(1,211,561)	(1,432,992)
Professional Services	0.8	0.2	0.5		107,210,931
Road & Rail	1.4	1.1	0.3	1,803,405	105,387,112
Trading Companies & Distribu	0.6	0.5	0.0	(2,385,720)	8,045,292
Transportation Infrastructure	1.4	0.4	1.0	92,573	(122,719,784)
<b>Information Technology</b>	<b>7.6</b>	<b>6.9</b>	<b>0.6</b>	<b>(23,034,049)</b>	<b>176,595,768</b>
Communications Equipment	0.1	0.3	-0.2	1,778,281	5,273,536
Computers & Peripherals	0.7	0.7	0.1	(25,846,650)	3,649,509
Electronic Equipment Instrum	1.4	1.6	-0.2	(6,002,051)	53,691,665
Internet Software & Services	0.2	0.3	-0.1		6,234,175
IT Services	0.9	0.7	0.2	1,239,848	10,719,510
Office Electronics	0.6	0.5	0.0	(3,573,074)	15,391,940
Semiconductors & Semicondu	1.1	2.0	-0.9	12,665,896	60,206,362
Software	2.5	0.8	1.7	(3,296,299)	21,429,071
<b>Materials</b>	<b>7.2</b>	<b>12.6</b>	<b>-5.4</b>	<b>23,130,824</b>	<b>(211,969,308)</b>
Chemicals	2.3	3.1	-0.8	(13,942,557)	(90,667,948)
Construction Materials	0.1	0.6	-0.5	170,580	(483,761)
Containers & Packaging	--	0.1	-0.1		(33,131,426)
Metals & Mining	4.7	8.4	-3.7	36,902,801	(28,993,633)
Paper & Forest Products	0.1	0.4	-0.3		(58,692,541)
<b>Telecommunication Services</b>	<b>6.7</b>	<b>6.5</b>	<b>0.3</b>	<b>11,201,450</b>	<b>63,898,014</b>
Diversified Telecommunicati	2.5	3.4	-0.9	2,137,513	(114,965,159)
Wireless Telecommunication	4.2	3.1	1.2	9,063,937	178,863,173
<b>Utilities</b>	<b>3.5</b>	<b>4.9</b>	<b>-1.4</b>	<b>(4,386,113)</b>	<b>(155,585,826)</b>
Electric Utilities	2.2	3.0	-0.8	(5,336,182)	(140,254,208)
Gas Utilities	0.9	0.5	0.4	(2,324,879)	102,447,658
Independent Power Producers	0.2	0.4	-0.2	1,581,533	(62,200,046)
Multi-Utilities	0.3	0.9	-0.6	1,693,415	(53,861,633)
Water Utilities	--	0.1	-0.1		(1,717,597)
<b>[Unassigned]</b>	<b>0.2</b>	<b>--</b>	<b>0.2</b>		
[Unassigned]	0.2	--	0.2		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>(527,054)</b>	<b>(64,582,525)</b>

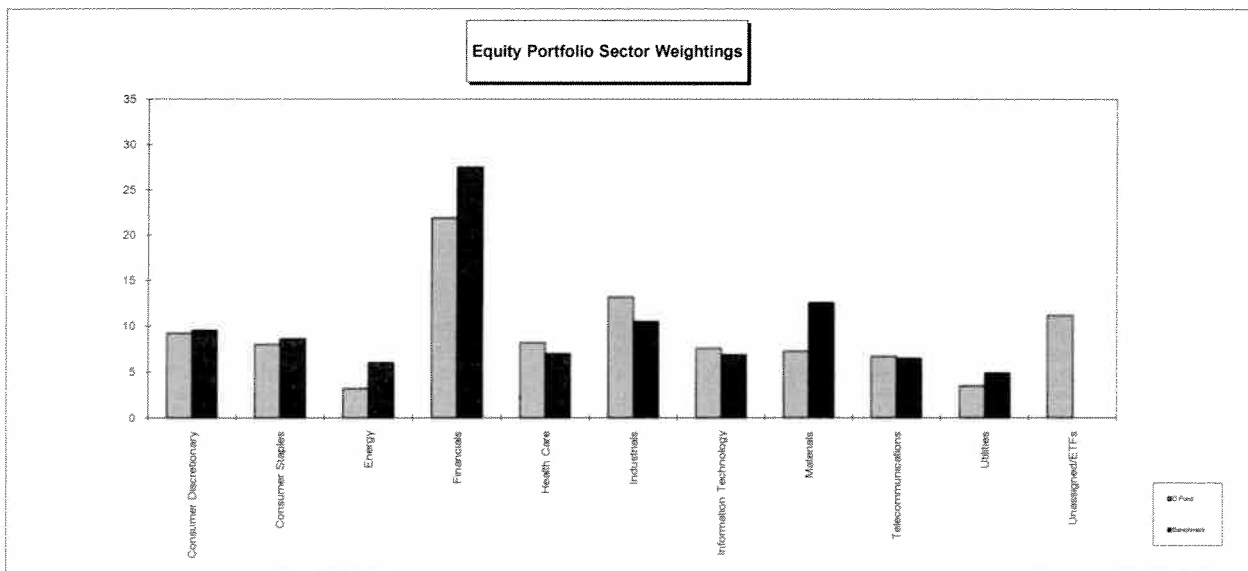
**Exhibit 18**  
**Common Pension Fund D**  
**6/30/2010**

**Portfolio Composition**

	Value	Percentage	Hedge Ratio (A)
Equity	12,579.0	98.1%	
Bonds	0.0	0.0%	
Cash	249.3	1.9%	
<b>Total</b>	<b>12,828.3</b>	<b>100.0%</b>	<b>10.4%</b>

	Custom International			Net Foreign Currency		Custom International			Net Foreign Currency	
	Equity	% Equity	Index	Hedge	Exposure	Equity	% Equity	Index	Hedge	Exposure
<i>Developed Markets:</i>										
Australia	686.9	5.5%	6.1%		686.9					
Austria	65.3	0.5%	0.2%		65.3					
Belgium		0.0%	0.7%		0.0					
Canada	876.7	7.0%	8.6%		876.7					
Denmark	186.6	1.5%	0.8%		186.6					
Finland	41.8	0.3%	0.5%		41.8					
France	1033.2	8.2%	6.0%		1033.2					
Germany	894.5	7.1%	5.8%		894.5					
Greece	21.5	0.2%	0.2%		21.5					
Hong Kong	460.3	3.7%	2.4%		460.3					
Ireland		0.0%	0.2%		0.0					
Israel	20.7	0.2%	0.6%		20.7					
Italy	100.7	0.8%	1.7%		100.7					
Japan	3002.8	23.9%	16.9%	1055.4	1947.4					
Netherlands	129.5	1.0%	2.0%		129.5					
New Zealand		0.0%	0.1%		0.0					
Norway	84.6	0.7%	0.4%		84.6					
Portugal	151.5	1.2%	0.2%		151.5					
Singapore	230.5	1.8%	1.3%		230.5					
Spain	189.6	1.5%	2.2%		189.6					
Sweden	288.6	2.3%	1.9%		288.6					
Switzerland	776.1	6.2%	4.3%		776.1					
United Kingdom	1192.8	9.5%	14.4%		1192.8					
<b>Euro Currency</b>					251.5					-251.5
<i>Emerging Markets:</i>										
EM - Global	843.1	6.7%								843.1
EM - Europe/Middle East/Africa										
Czech Republic	6.5	0.1%	0.1%		6.5					6.5
Egypt	31.5	0.3%	0.1%		31.5					31.5
Hungary	11.6	0.1%	0.1%		11.6					11.6
Jordan	3.6	0.0%			3.6					20.7
Lebanon	10.2	0.1%			10.2					3.6
Morocco			0.0%							10.2
Poland	16.2	0.1%	0.3%		16.2					0.0
Russia	64.7	0.5%	1.0%		64.7					16.2
South Africa	129.9	1.0%	1.5%		129.9					64.7
Turkey	52.2	0.4%	0.4%		52.2					129.9
EM - Latam										52.2
Argentina	0.1	0.0%			0.1					
Brazil	252.0	2.0%	3.2%		252.0					252.0
Chile	5.2	0.0%	0.4%		5.2					5.2
Colombia	2.4	0.0%	0.2%		2.4					2.4
Mexico	82.3	0.7%	1.1%		82.3					82.3
Peru	9.3	0.1%	0.2%		9.3					9.3
EM - Asia ex Japan										
China	98.8	0.8%	4.1%		98.8					98.8
India	80.8	0.6%	1.8%		80.8					80.8
Indonesia	64.0	0.5%	0.6%		64.0					64.0
Kazakhstan			0.0%							0.0
Korea	185.9	1.5%	3.4%		185.9					185.9
Malaysia	22.6	0.2%	0.7%		22.6					22.6
Pakistan	5.4	0.0%			5.4					5.4
Philippines	16.1	0.1%	0.1%		16.1					16.1
Taiwan	126.5	1.0%	2.8%		126.5					126.5
Thailand	23.9	0.2%	0.4%		23.9					23.9
<b>Subtotal</b>	<b>10434.2</b>	<b>82.9%</b>	<b>77.5%</b>	<b>1306.9</b>	<b>9106.6</b>	<b>2144.8</b>	<b>17.1%</b>	<b>22.5%</b>	<b>0.0</b>	<b>2165.4</b>
United States (cash)	249.3									
<b>Total</b>	<b>10683.5</b>	<b>82.9%</b>	<b>77.5%</b>	<b>1306.9</b>	<b>9106.6</b>	<b>2144.8</b>	<b>17.1%</b>	<b>22.5%</b>	<b>0.0</b>	<b>2165.4</b>

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





**Exhibit 19**  
Common Pension Fund D Equities  
Top 30 Overweights vs. Custom International Index  
6/30/10

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
Vodafone Group PLC	2.4	0.9	1.5	190.0
SAP AG	1.8	0.3	1.4	186.0
Roche Holding	1.9	0.8	1.1	137.2
Allianz SE	1.4	0.4	1.0	128.4
Merck KGaA	1.0	0.0	1.0	123.5
HSBC Holdings PLC	2.3	1.4	1.0	123.4
Givaudan S.A.	1.0	0.1	1.0	123.1
Telstra Corp. Ltd.	0.9	0.1	0.8	100.1
Unilever PLC	1.1	0.3	0.8	99.0
Bayer AG	1.1	0.4	0.7	92.0
L'Oreal S.A.	0.9	0.2	0.7	89.8
Foster's Group Ltd.	0.8	0.1	0.7	86.9
Bouygues S.A.	0.7	0.1	0.7	85.5
PPR S.A.	0.7	0.1	0.7	85.3
Newcrest Mining Ltd.	0.7	0.1	0.6	74.6
Sandvik AB	0.7	0.1	0.6	74.2
Wesfarmers Ltd.	0.8	0.2	0.6	71.7
JCDecaux S.A.	0.6	0.0	0.5	70.1
Danske Bank A/S	0.6	0.1	0.5	69.3
Baloise Holding AG	0.6	0.0	0.5	67.3
Banco Espirito Santo S/A	0.5	0.0	0.5	66.9
Adecco S.A.	0.6	0.1	0.5	66.7
AXA S.A.	0.7	0.2	0.5	65.8
Atos Origin	0.5	0.0	0.5	64.0
Nobel Biocare Holding AG	0.5	0.0	0.5	59.3
Fast Retailing Co. Ltd.	0.5	0.1	0.4	56.4
Societe Generale S.A. (France)	0.7	0.2	0.4	56.4
Santos Ltd.	0.5	0.1	0.4	55.2
Skandinaviska Enskilda Banken AB	0.5	0.1	0.4	51.7
Honda Motor Co. Ltd.	0.8	0.4	0.4	50.5

**Exhibit 20**  
Common Pension Fund D Equities  
Top 30 Underweights vs. Custom International Index  
6/30/10

<u>Company Name</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>% Difference</u>	<u>\$ MM Difference</u>
Novartis AG	--	0.9	-0.9	-112.9
BP PLC	--	0.8	-0.8	-98.2
GlaxoSmithKline PLC	--	0.8	-0.8	-97.4
BHP Billiton	0.7	1.4	-0.7	-94.9
Telefonica S.A.	--	0.7	-0.7	-84.2
Banco Santander S.A.	0.1	0.8	-0.6	-83.0
AstraZeneca PLC	--	0.6	-0.6	-75.5
Rio Tinto PLC	--	0.5	-0.5	-70.6
Commonwealth Bank of Australia	--	0.5	-0.5	-69.1
BNP Paribas S.A.	--	0.4	-0.4	-57.0
BASF SE	--	0.4	-0.4	-55.7
Standard Chartered PLC	--	0.4	-0.4	-54.5
Teva Pharmaceutical Industries Ltd.	--	0.4	-0.4	-54.0
British American Tobacco PLC	0.1	0.5	-0.4	-53.8
E.ON AG	--	0.4	-0.4	-53.7
UBS AG	--	0.4	-0.4	-53.5
Anglo American PLC	--	0.4	-0.4	-50.8
America Movil S.A.B. de C.V.	--	0.4	-0.4	-49.7
Royal Bank of Canada	0.2	0.6	-0.4	-49.5
Unilever N.V.	--	0.4	-0.4	-49.3
Taiwan Semiconductor Manufacturing Co. Ltd.	0.0	0.4	-0.4	-47.7
Credit Suisse Group AG	--	0.4	-0.4	-46.8
National Australia Bank Ltd.	--	0.4	-0.4	-45.7
ABB Ltd.	--	0.3	-0.3	-42.6
Toronto-Dominion Bank	0.1	0.5	-0.3	-42.2
Itau Unibanco Banco Multiplo SA	0.0	0.3	-0.3	-39.7
Deutsche Bank AG	--	0.3	-0.3	-38.9
Novo Nordisk A/S	--	0.3	-0.3	-38.8
Cia Vale do Rio Doce Pfd Sh -A-	0.1	0.4	-0.3	-38.7
Anheuser-Busch InBev	--	0.3	-0.3	-38.5

**Exhibit 21**  
International Equity Performance Attribution by Country  
Common Fund D vs Custom International Index  
6/30/2009 to 6/30/2010

COUNTRY	D Fund			Custom International Index			Variation			Attribution Analysis					
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect (Local)	Selection Effect (Local)	Interaction Effect (Local)	Total Effect (Local)	Total Currency Effect	Total Effect
Argentina	0.00	4.61	0.00	--	17.86	1.82	0.00	4.61	0.00	0.00	--	--	0.00	0.00	0.00
Australia	5.46	19.87	1.05	8.42	-9.02	-0.00	-2.96	2.01	-0.77	-0.05	0.04	0.09	0.08	-0.41	-0.33
Austria	0.58	-35.85	-0.22	0.27	-12.92	-0.19	0.31	-26.83	-0.22	0.00	-0.10	-0.13	-0.23	0.02	-0.25
Belgium	0.01	7.00	0.02	1.00	12.92	0.19	-0.99	-5.92	-0.18	-0.12	0.07	-0.05	-0.10	0.08	-0.02
Brazil	1.53	32.52	0.38	0.80	-13.27	-0.40	0.73	45.78	0.78	0.21	0.06	-0.03	0.25	0.07	0.32
Canada	2.99	20.91	-0.22	2.17	-10.44	-0.90	0.82	31.35	0.68	-0.14	0.05	-0.02	-0.11	0.26	0.15
Chile	0.03	-6.92	-0.00	0.09	2.56	0.01	-0.06	-9.48	-0.01	-0.06	-0.03	0.03	-0.06	0.01	-0.05
China	1.49	9.88	0.16	0.96	-4.65	-0.15	0.54	14.53	0.31	-0.20	-0.03	0.02	-0.21	-0.05	-0.26
Colombia	0.00	-1.73	-0.00	0.05	3.58	0.01	-0.05	-5.30	-0.01	-0.02	-0.00	0.00	-0.00	-0.00	-0.02
Czech Republic	0.07	-6.44	0.00	0.03	-13.57	-0.01	0.04	7.13	0.05	-0.00	-0.02	0.01	-0.01	0.01	0.00
Denmark	1.48	9.77	0.13	0.96	19.08	0.18	0.52	-9.31	-0.05	0.13	-0.02	-0.09	0.02	-0.05	-0.03
Egypt	0.22	19.55	0.02	0.03	-12.34	-0.02	0.19	31.89	0.04	0.00	0.00	0.00	0.01	0.01	0.02
Finland	0.74	3.44	0.21	0.63	23.03	0.17	0.10	-19.58	0.04	0.02	-0.07	-0.03	-0.09	0.02	-0.07
France	10.47	10.44	1.58	8.68	4.88	1.22	1.79	5.56	0.36	0.08	0.43	0.09	0.60	-0.20	0.40
Germany	7.50	6.03	0.59	7.97	6.71	1.11	-0.47	-0.68	-0.52	0.07	-0.15	0.03	-0.05	-0.06	-0.11
Greece	0.58	-37.42	-0.19	0.54	-46.77	-0.14	0.04	9.35	-0.04	-0.04	0.03	-0.01	-0.01	-0.01	-0.02
Hong Kong	2.48	13.31	0.39	2.55	14.02	0.39	-0.06	-0.71	0.01	0.02	-0.01	0.00	0.01	-0.00	0.01
Hungary	0.09	15.77	0.01	0.03	-30.24	-0.05	0.06	46.01	0.05	0.02	0.01	-0.00	0.03	0.01	0.04
India	0.70	37.20	0.21	0.41	-2.87	-0.05	0.29	40.06	0.25	0.00	-0.04	0.02	-0.02	0.04	0.02
Indonesia	0.37	68.09	0.18	0.14	4.22	0.02	0.23	63.87	0.16	0.04	0.01	-0.00	0.04	0.03	0.08
Ireland	--	--	--	0.29	-7.50	0.00	-0.29	7.50	-0.00	0.02	--	--	0.02	0.02	0.04
Israel	0.23	13.19	0.03	0.17	-18.56	-0.14	0.05	31.75	0.17	0.04	-0.01	0.01	0.04	0.02	0.06
Italy	1.15	8.74	0.38	2.78	-9.23	0.13	-1.62	17.97	0.25	0.46	0.46	-0.34	0.27	0.19	0.39
Japan	25.61	-0.55	-0.53	21.74	-0.78	0.32	3.87	-1.33	-0.86	-0.64	0.27	-0.08	-0.46	0.12	-0.26
Jordan	0.02	39.78	0.01	--	--	--	0.02	39.78	0.01	0.01	--	--	0.01	0.00	0.01
Kazakhstan	--	--	--	0.04	43.91	0.02	-0.04	-43.91	-0.02	-0.02	--	--	-0.02	0.00	-0.01
Korea	1.15	30.14	0.20	0.82	-7.30	-0.29	0.33	37.44	0.49	-0.18	0.01	-0.00	-0.17	0.22	0.05
Lebanon	0.01	-1.14	-0.00	--	--	--	0.01	-1.14	-0.00	0.00	--	--	0.00	0.00	0.00
Luxembourg	0.00	29.22	0.00	--	--	--	0.00	29.22	0.00	0.00	--	--	0.00	0.00	0.00
Malaysia	0.12	33.55	0.03	0.17	-0.02	-0.01	-0.06	33.57	0.04	-0.05	0.01	-0.01	-0.04	-0.00	-0.05
Mexico	0.55	27.58	0.14	0.29	-9.02	-0.09	0.27	36.60	0.23	0.03	-0.02	0.01	0.02	0.04	0.06
Morocco	0.01	--	--	2.66	16.68	0.56	-2.16	-16.97	-0.65	-0.37	-0.35	0.25	-0.01	0.00	-0.00
Netherlands	0.50	-0.29	-0.09	0.11	7.72	0.01	-0.11	-7.72	-0.01	0.01	--	--	0.01	0.15	-0.31
New Zealand	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.01	0.00
Nigeria	--	--	0.00	--	--	--	--	--	0.00	0.15	0.02	0.02	0.19	0.10	0.29
Norway	1.40	19.74	0.59	0.54	22.01	0.14	0.85	-2.27	0.45	0.15	0.02	0.02	0.00	0.00	0.01
Pakistan	0.03	26.26	0.00	0.03	26.26	0.00	0.03	26.26	0.00	0.00	--	--	0.00	0.00	0.00
Panama	0.00	5.41	0.00	--	--	--	0.00	5.41	0.00	-0.00	--	--	-0.00	0.00	0.00
Papua New Guinea	0.00	5.80	0.00	--	--	--	0.00	5.80	0.00	-0.00	--	--	-0.00	0.00	0.00
Peru	0.06	60.23	0.03	0.04	4.20	0.01	0.02	56.03	0.02	-0.01	0.02	-0.01	-0.00	-0.00	0.00
Philippines	0.09	14.47	0.01	0.03	2.77	0.00	0.06	11.70	0.01	-0.01	-0.01	-0.00	-0.01	0.01	-0.00
Poland	0.10	29.08	0.02	0.08	-21.80	-0.07	0.02	50.88	0.09	0.01	0.00	-0.00	0.01	0.04	0.06
Portugal	2.22	-15.19	-0.01	0.31	-10.61	0.00	1.91	-4.58	-0.02	-0.19	-0.00	-0.03	-0.22	-0.12	-0.35
Russia	0.52	38.19	0.13	0.25	-16.44	-0.17	0.27	55.63	0.30	0.16	-0.05	0.02	0.13	0.04	0.16
Singapore	1.64	30.54	0.43	1.48	29.36	0.39	0.16	1.17	0.05	0.06	0.02	-0.00	0.07	0.02	0.09
South Africa	0.90	26.35	0.18	0.36	-8.82	-0.12	0.54	35.17	0.30	0.05	-0.04	0.01	0.03	0.06	0.08
South Korea	0.01	-22.22	0.00	--	--	--	0.01	-22.22	0.00	0.00	--	--	0.00	0.00	0.01
Spain	2.66	-16.24	0.06	3.70	-14.02	0.01	-1.04	-4.22	0.06	0.13	-0.06	0.01	0.09	0.08	0.17
Sweden	1.49	33.78	0.33	2.33	31.61	0.75	0.03	2.17	-0.42	-0.10	0.06	-0.05	-0.09	-0.09	-0.18
Switzerland	6.88	12.74	0.99	5.40	12.58	0.99	1.48	0.16	0.00	0.01	-0.03	-0.01	-0.03	0.03	-0.00
Taiwan	0.87	10.81	0.07	0.71	-9.22	-0.28	0.16	20.03	0.36	-0.01	-0.06	0.04	-0.03	-0.00	-0.03
Thailand	0.21	43.14	0.07	0.09	-1.83	-0.01	0.12	44.97	0.07	0.01	0.00	-0.00	0.01	0.01	0.03
Turkey	0.35	47.42	0.11	0.10	-4.35	-0.02	0.25	51.77	0.13	0.06	0.00	-0.00	0.06	0.01	0.07
United Kingdom	12.97	13.49	2.06	19.77	8.42	2.97	-6.80	50.81	0.25	-0.66	0.55	-0.15	-0.26	0.55	0.29
United States	1.29	10.81	-0.43	--	--	--	1.29	10.81	-0.43	0.01	--	--	0.01	0.10	0.11
[Unassigned]	0.17	5.47	0.01	--	--	--	0.17	5.47	0.01	-0.02	--	--	-0.02	0.00	-0.01
<b>Total</b>	<b>100.00</b>	<b>9.10</b>	<b>9.10</b>	<b>100.00</b>	<b>8.47</b>	<b>8.47</b>	--	<b>8.63</b>	<b>8.63</b>	<b>-1.35</b>	<b>1.01</b>	<b>-0.38</b>	<b>-0.72</b>	<b>1.35</b>	<b>0.63</b>

Holdings Data As Of  
4 EM3, 5143 and Full D Fund Combined 7/01/2009 through 6/30/2010  
ACWI Ex US Ex Pro 7/01/2009 through 6/30/2010

**EXHIBIT 22**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
**6/1/10 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
92204285	VANGUARD I SHS VANGUARD EMERGING	1,274,600.00	48,572,834.10
46428723	ISHARES TR MSCI EMERGING MARKETS	1,275,000.00	48,025,822.50
5978384	TELIASONERA AB	6,750,000.00	44,521,400.16
5966516	SOCIETE GENERALE EUR 1.25	750,000.00	33,523,557.29
6776703	SANTOS LTD NPV	3,000,000.00	33,270,567.96
4813345	SKANDINAVISKA ENSKILDA SEK 10.0	3,500,000.00	18,850,422.21
B1HDJL2	NATIXIS EUR 1.6	3,500,000.00	16,371,708.02
6474535	JAPAN TOBACCO INC JPY 50000.0	5,000.00	16,013,218.61
88162420	TEVA PHARMACEUTICAL IND USD 0.1	286,096.00	14,888,180.44
5964651	VESTAS WIND SYSTEMS	300,000.00	14,663,720.77
6332439	FAST RETAILING CO LTD	100,000.00	14,076,000.53
5705946	BANCO SANTANDER SA EUR 0.5	1,250,000.00	13,757,262.48
5949368	ASML HOLDING NV	450,000.00	13,731,491.31
5671735	SANOFI-AVENTIS SA EUR 2.0	200,000.00	11,993,681.50
4727662	RAUTARUUKKI OYJ NPV	750,000.00	11,859,767.91
6073556	CHINA MOBILE LTD HKD 0.1	963,500.00	9,698,242.67
5738298	SOL MELIA SA EUR 0.2	1,384,000.00	9,529,810.55
2879327	TECK RESOURCES LTD.	240,000.00	8,405,699.54
B1FN8X9	OUTOTEC OYJ NPV	250,000.00	7,945,361.34
B3NB1P2	SUNCOR ENERGY INC	241,512.00	7,909,892.29

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
2501222	ISHARES S+P/TSX 60 INDEX FUN	6,250,000.00	105,210,766.09
0709954	PRUDENTIAL PLC	10,000,000.00	78,931,838.11
3091357	BT GROUP PLC	22,000,000.00	43,761,993.83
6332439	FAST RETAILING CO LTD	186,900.00	29,207,844.52
6640400	NEC CORP JPY 50.0	7,527,070.00	21,476,996.19
7107250	OPAP(ORG OF FOOTB)	1,500,000.00	20,775,033.04
4588364	MICHELIN EUR 2.0 REGD	250,000.00	16,713,445.05
88162420	TEVA PHARMACEUTICAL SP ADR	286,096.00	14,888,180.44
7212477	ESSILOR INTL SA CIE GEN D'OPTIQU	250,000.00	14,159,278.63
6900643	TOYOTA MOTOR CORP	246,900.00	8,784,335.77
5964651	VESTAS WIND SYSTEMS	200,000.00	8,342,386.51
B014635	SYNTHESES-STRATEC INC CHF 0.001	75,000.00	7,772,373.08
6455530	ISRAEL CHEMICALS LIMITED	618,849.00	6,897,548.63
6520739	LG ELECTRONICS INC	60,619.00	4,885,284.98
6435145	HONDA MOTOR CO LTD	153,500.00	4,562,749.90
2523635	PACIFIC RUBIALES ENERGY CORP NPV	174,700.00	4,094,983.44
2257127	VALE SA - PREF A	179,500.00	4,042,934.45
92204285	VANGUARD I SHS VANGUARD EMERGING	101,100.00	4,004,571.00
6335171	MITSUBISHI UFJ FINANCIAL GROUP	847,000.00	3,908,170.49
6109893	YANZHOU COAL MININ "H" CNY 1.0	1,686,000.00	3,711,715.50

**EXHIBIT 22**  
**COMMON PENSION FUND D**  
**20 Largest Total Purchases and Sales for International Equity**  
**7/1/09 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
2501222	ISHARES S+P/TSX 60 INDEX FUN	33,000,000.00	588,041,708.72
92204285	VANGUARD I SHS VANGUARD EMERGING	10,838,600.00	439,750,033.29
46428723	ISHARES TR MSCI EMERGING MARKETS	10,815,240.00	438,721,448.11
5956078	KONINKLIJKE KPN NV	6,800,000.00	118,583,623.56
6332439	FAST RETAILING CO LTD	798,210.00	116,220,834.63
4057808	L'OREAL SA EUR 0.2	1,150,000.00	115,496,237.05
5842359	DEUTSCHE TELEKOM AG NPV	7,000,000.00	100,514,980.35
6900643	TOYOTA MOTOR CORP	2,351,500.00	98,151,292.60
B033F22	CENTRICA ORD GBP 0.061728395	23,250,000.00	94,915,405.11
7124594	BALOISE HOLDING AG	1,000,000.00	90,639,128.31
0876289	BG GROUP PLC	5,000,000.00	90,061,704.91
5529027	DAIMLER AG	1,750,000.00	89,331,779.71
B1XH026	VINCI SA	1,500,000.00	86,824,698.98
B16GWD5	VODAFONE GR PLC US	36,403,090.00	83,147,413.96
3091357	BT GROUP PLC	43,500,000.00	82,709,148.11
7110720	ADECCO SA-REG	1,500,000.00	82,134,057.68
6642860	NISSAN MOTOR CO LTD NPV	9,758,140.00	72,855,370.51
6776703	SANTOS LTD NPV	6,000,000.00	71,895,884.83
5671735	SANOFI-AVENTIS SA EUR 2.0	1,000,000.00	71,473,542.67
4813345	SKANDINAVISKA ENSKILDA SEK 10.0	11,000,000.00	67,411,221.71

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
46428684	ISHARES MSCI JAPAN INDEX FD	120,000,000.00	1,224,402,389.42
0798059	BP PLC	51,936,472.00	465,472,583.78
6144690	BHP BILLITON LTD	4,000,000.00	147,892,295.31
B038516	FERROVIAL SA	12,390,625.00	132,594,914.53
5983816	ZURICH FINCL SVCS AG (REG)	500,000.00	124,218,741.90
5842359	DEUTSCHE TELEKOM AG NPV	9,000,000.00	123,760,040.82
4588364	MICHELIN EUR 2.0 REGD	1,750,000.00	120,514,536.54
0709954	PRUDENTIAL PLC	15,001,484.00	120,509,776.17
4065663	ABERTIS INFRAESTRU	5,991,875.00	119,953,706.71
5641567	CARREFOUR EUR2.50	2,500,000.00	112,966,720.48
4712798	RENAULT SA EUR 3.81	2,250,000.00	112,370,689.25
B2B0DG9	REED ELSEVIER PLC 14.4397P	14,343,421.00	109,196,095.65
2501222	ISHARES S+P/TSX 60 INDEX FUN	6,250,000.00	105,210,766.09
5579550	FORTUM OYJ EUR 3.40	4,000,000.00	103,997,680.59
5748521	FIAT SPA EUR 5.0	6,000,000.00	97,740,241.65
0632016	INTERNATIONAL POWER PLC	20,700,000.00	95,840,751.42
4103596	ENERGIAS DE PORTUGAL SA	25,214,570.00	94,861,522.21
5533976	SWISSCOM AG-REG	250,000.00	94,012,522.73
5956078	KONINKLIJKE KPN NV	5,800,000.00	92,253,906.16
4263304	DNB NOR ASA	8,222,222.00	91,143,151.09

**EXHIBIT 23**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
**6/1/10 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
S8661975	BARCLAYS CAPITAL MULTI S&P INDEX	100,000,000.00	100,000,000.00
S8659399	TA REALTY ASSOCIATES IX	25,000,000.00	25,000,000.00
S8639412	JLL PARTNERS FUND VI	20,440,553.00	20,440,553.00
S8667856	WARBURG PINCUS PRIVATE EQUITY X	16,000,000.00	16,000,000.00
S8625474	WESTBROOK REAL ESTATE FUND VIII	10,980,414.00	10,980,414.00
S8672027	GTCR FUND IX	8,611,308.00	8,611,308.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	7,749,261.38	7,749,261.38
S8668418	MACFARLANE URBAN RE FUND II	7,478,094.05	7,478,094.05
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	7,279,407.79	7,279,407.79
S8676048	PRUDENTIAL PROP INV SEP ACCT II	6,780,000.00	6,780,000.00
S8680420	MADISON DEARBORN CAP PTRNS V	6,598,873.00	6,598,873.00
S8668028	OAK HILL CAPITAL PARTNERS III	5,843,751.37	5,843,751.37
S8677328	CSFB-SERIES 2006	5,500,000.00	5,500,000.00
S8668741	NEWSTONE CAPITAL PARTNERS LP	4,335,260.00	4,335,260.00
S8695591	TPG PARTNERS STAR	4,117,300.00	4,117,300.00
S8635382	PARTNERS GROUP SECONDARY 2008	3,770,000.00	4,671,262.10
S8625710	TPF II	3,277,365.00	3,277,365.00
S8685532	CSFB/NJDI INVESTMENT FUND	3,000,000.00	3,000,000.00
S8674486	CSFB/NJDI INVESTMENT FD (2008-1)	3,000,000.00	3,000,000.00
S8680132	AVENUE ASIA SPEC SIT FUND IV	2,850,000.00	2,850,000.00

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
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**EXHIBIT 23**  
**COMMON PENSION FUND E**  
**20 Largest Total Purchases and Sales for Alternative Investments**  
**7/1/09 through 6/30/10**

**PURCHASES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Purchased</b>	<b>\$ Amount Purchased</b>
S8681706	RC WOODLEY PARK LP	256,688,162.03	256,688,162.03
S8681707	GOLD SACHS MULTI STRT PORT LLC	250,000,000.00	250,000,000.00
S8658599	CARGILL PROALPHA INDEX NOTE	150,000,000.00	150,000,000.00
48124ASP	JP MORGAN CONTAG BETA ER INDEX	150,000,000.00	150,000,000.00
S8669172	NJDOI/GMAM CT HIGH GRADE PARTNER	117,996,828.88	117,996,828.88
S8661975	BARCLAYS CAPITAL MULTI S&P INDEX	100,000,000.00	100,000,000.00
S8658409	PERSHING SQUARE CAPITAL MGMT	100,000,000.00	100,000,000.00
S8668028	OAK HILL CAPITAL PARTNERS III	73,413,874.43	73,413,874.43
S8667856	WARBURG PINCUS PRIVATE EQUITY X	60,000,000.00	60,000,000.00
S8685119	TPG PARTNERS VI	52,248,754.00	52,248,754.00
S8688999	SCHROEDERS COMMODITY PORTFOLIO	50,000,000.00	50,000,000.00
S8659399	TA REALTY ASSOCIATES IX	40,000,000.00	40,000,000.00
S8686200	AVE SPECIAL SITUATION FUND V	34,931,426.00	34,931,426.00
S8695591	TPG PARTNERS STAR	32,970,826.00	32,970,826.00
S8676434	TPG PARTNERS V	32,943,605.00	32,943,605.00
S8643593	GOLDMAN SACHS PE PRTRNS(NJ) II	23,727,536.90	32,377,059.52
S8677328	CSFB-SERIES 2006	29,500,000.00	29,500,000.00
S8672027	GTCR FUND IX	25,252,500.00	25,252,500.00
S8672896	NJHL EUROPEAN BUYOUT SERIES C	25,229,095.03	25,229,095.03
S8674486	CSFB/NJDI INVESTMENT FD (2008-1)	25,229,052.20	25,229,052.20

**SALES:**

<b>Cusip</b>	<b>Company Name</b>	<b>Shares Sold</b>	<b>\$ Amount Sold</b>
78463V10	SPIDER GOLD TRUST	1,015,000.00	116,989,006.91
4942904	E ON AG NPV	276,000.00	10,218,594.32
4768962	RWE AG NPV	119,000.00	9,637,013.60
B0NJJ17	EDF EUR 0.50	178,000.00	9,352,428.02
B288C92	IBERDROLA SA EUR 0.75	1,188,000.00	9,341,669.89
84258710	SOUTHERN CO	263,000.00	9,116,846.10
2665184	TRANSCANADA CORP NPV	251,000.00	8,999,700.00
S8628107	BLACK RIVER GBL MULTI STR LEVR	41,013,804.76	8,466,017.85
B033F22	CENTRICA ORD GBP 0.061728395	1,744,000.00	7,942,424.95
25746U10	DOMINION RES INC VA NEW	192,000.00	7,937,760.23
26441C10	DUKE ENERGY CORP	463,000.00	7,685,484.88
7144569	ENEL SPA EUR 1.0	1,377,000.00	7,203,607.27
5579550	FORTUM OYJ	290,000.00	7,192,817.36
B08SNH3	NATIONAL GRID 11.395P	713,000.00	6,858,567.03
2466149	ENBRIDGE INC NPV	132,000.00	6,467,973.71
30161N10	EXELON CORP	145,000.00	6,296,605.57
S8696373	PENDRAGON (LANCELOT II) FUND	19,895,133.50	5,977,503.70
69331C10	PG&E CORP	134,000.00	5,855,272.23
4031879	VEOLIA	182,000.00	5,741,640.62
74326310	PROGRESS ENERGY INC	143,000.00	5,647,475.04

Schedule 24

As of June 30, 2010

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio Provided From: Credit Suisse CFGI

The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Private Equity	SIC Presentation Date	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>2</sup>	Remaining Commitment <sup>3</sup>
AnaCap Financial Partners II, L.P.	Mar-08	May-08	123,598,246	37,010,013	129,823	86,588,233
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	87,339,099	4,494,887	12,660,901
Audax Mezzanine Fund II, L.P.	Sep-06	Nov-06	50,000,000	35,755,632	10,544,304	14,244,368
Avenue Asia Special Situations Fund IV, L.P.	Jul-06	Aug-06	30,000,000	26,283,722	4,636,408	3,716,278
Avenue Special Situations Fund IV, L.P.	Oct-05	Nov-05	20,000,000	20,000,000	10,643,485	(0)
Avenue Special Situations Fund V, L.P.	Apr-07	May-07	200,000,000	200,000,000	5,358,464	(0)
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	26,315,000	3,614,989	13,685,000
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	83,023,949	5,264,126	15,927,334
Blackstone Mezzanine Partners II, L.P.	Apr-06	Apr-06	45,000,000	36,980,428	10,719,142	8,019,572
Cariyle Mezzanine Partners, L.P.	Dec-07	Dec-07	75,000,000	30,023,676	4,782,686	47,457,041
Centerbridge Capital Partners, L.P.	Apr-06	May-06	50,000,000	49,668,710	16,720,712	4,276,891
Court Square Capital Partners II, L.P.	Jun-06	Jun-06	80,000,000	66,204,689	4,148,706	13,795,311
CS/NJDI Emerging Opportunities Fund, L.P.	Mar-07	May-07	100,000,000	46,877,380	524,717	53,122,620
CSFB/NJDI Investment Fund, L.P.	Jan-07	Apr-07	200,000,000	95,980,356	5,514,622	120,914,381
DLJ Merchant Banking Partners IV L.P.(Including Overseas)	Aug-05	Nov-05	650,000,000	290,637,536	8,691,009	385,798,607
	Jun-06	Jun-06	50,000,000	45,516,204	5,840,333	5,094,057
Fairview Capstone Partners II, L.P.	Jun-08	Sep-08	100,000,000	15,371,287	-	84,628,713
Fairview Capstone Partners, L.P.	Jan-07	May-07	100,000,000	37,615,304	669,423	62,384,696
Gleacher Mezzanine Fund II, L.P.	Aug-06	Nov-06	40,000,000	17,482,927	4,282,116	22,517,073
Goldman Sachs Private Equity Partners (NJ) II, L.P.	Mar-07	Jul-07	193,062,073	60,794,546	284,592	132,267,527
Goldman Sachs Private Equity Partners (NJ), L.P.	Aug-05	Feb-06	200,000,000	136,632,687	2,884,942	63,367,313
GSO Capital Opportunities Fund, L.P.	May-08	Jul-08	100,000,000	54,071,243	12,097,469	45,951,582
GTCR Fund IX/A, L.P.	Jun-06	Sep-06	70,000,000	48,937,098	4,426,675	21,062,902
H.I.G. Bayside Debt & LBO Fund II, L.P.	May-08	May-08	100,000,000	35,166,667	3,246,086	64,833,333
Hellman & Friedman Capital Partners VI, L.P.	Dec-06	Apr-07	100,000,000	74,282,025	3,944,810	25,717,975
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	65,974,995	235,622	9,025,005
J.P. Morgan Direct Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	10,000,000	891,300	-	9,605,350
J.P. Morgan Pooled Venture Capital Institutional Investors III LLC	Feb-06	Jun-06	40,000,000	25,762,369	1,826,827	16,353,481
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	45,849,331	8,983,013	6,299,599
JLL Partners Fund VI, L.P.	May-08	Jun-08	150,000,000	32,964,759	-	117,035,241
KPS Special Situations Fund III, L.P.	Apr-07	May-07	25,000,000	5,517,251	594,035	19,482,749
Lexington Capital Partners VI, L.P.	May-06	Jun-06	50,000,000	41,373,797	10,397,592	8,626,203
Lindsay Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	85,901,938	1,118,906	14,115,773
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	15,912,212	172,015	184,087,788
Madison Dearborn Capital Partners V-A, L.P.	Mar-06	May-06	125,000,000	109,713,162	5,194,278	15,286,838
MatlinPatterson Global Opportunities Partners III, L.P.	Apr-07	Jun-07	100,000,000	68,999,955	2,010,368	31,000,045
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	46,957,684	579,803	28,042,316
NB Crossroads Fund XVIII - Venture Capital LP	Aug-06	Nov-06	50,000,000	34,250,000	1,135,611	15,750,000
NB Secondary Opportunities Fund II LP	Jul-08	Jul-08	100,000,000	27,103,987	2,093,384	72,896,013
NB/NJ Custom Investment Fund LP	Mar-07	Aug-07	100,000,000	42,671,429	-	57,328,571
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	25,669,241	6,557,805	74,330,759





**Schedule 24**

**As of June 30, 2010**

**Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio Provided From: Credit Suisse CFIG**

The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments, and the distributions to date.

Hedge Fund	SIC Presentation Date	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
CB Richard Ellis Strategic Partners US Opportunity 5, L.P.	Sep-07	Nov-07	75,000,000	20,030,271	257,202	54,969,729
CIM Fund II, L.P.	Apr-07	Jul-07	50,000,000	13,320,872	213,376	39,514,431
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	50,000,000	4,307,405	(0)
CP1 Capital Partners Europe, L.P.	Mar-06	Nov-06	80,447,219	57,656,780	2,731,987	22,790,438
Five Mile Capital Partners II, L.P.	Oct-07	Dec-07	100,000,000	70,000,000	69,211	30,000,000
Guggenheim Structured Real Estate II, L.P.	Feb-06	Mar-06	50,000,000	50,000,000	1,165,365	(0)
Guggenheim Structured Real Estate III, L.P.	Sep-07	Sep-07	100,000,000	100,000,000	15,515,040	(0)
Heltman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	76,193,687	4,593,796	24,041,825
JPMorgan Alternative Property Fund Domestic II, L.P.	Dec-05	Mar-06	50,000,000	50,000,000	-	(0)
L&B Diversified Strategy Partners, L.P.	Sep-07	Mar-08	34,300,000	27,026,977	350,971	7,273,023
LaSalle Asia Opportunity Fund III L.P.	Jul-07	Jul-07	100,000,000	26,833,333	591,959	73,166,667
Lehman Brothers Real Estate Pension Partners III, L.P.	May-08	Nov-08	100,000,000	39,106,598	-	58,742,947
MacFarlane Urban Real Estate Fund II, L.P.	Jul-06	Nov-06	75,000,000	59,408,230	6,645	15,591,770
NJDOI/ GMAM CT High Grade Partners II, LP	May-08	May-08	500,000,000	275,708,314	9,525,933	224,291,686
NJDOI/ GMAM Opportunistic Real Estate Investment Program, L.P.	Sep-07	May-08	50,000,000	1,515,856	-	48,484,144
NJDOI/GMAM Core Plus Real Estate Investment Program, L.P.	Sep-07	May-08	100,000,000	36,734,754	4,376,008	63,265,246
PLA Residential Fund III, L.P.	Feb-08	Feb-08	50,000,000	36,557,283	-	13,442,717
Prime Property Fund, LLC	Nov-06	Aug-07	150,000,000	150,000,000	3,101,378	-
PRISA II	Dec-06	Jun-07	100,000,000	100,000,000	1,075,672	(0)
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	6,224,378	-
RJ Real Estate Fund III, L.P.	Jul-07	Aug-07	75,000,000	13,461,040	-	59,031,399
RJ Urban Lodging Fund II, L.P.	Jul-06	Sep-06	75,000,000	73,391,671	12,673,470	-
RREEF Global Opportunities Fund II, LLC	Apr-06	Oct-06	100,000,000	100,000,000	55,631	(0)
TA Associates Realty Fund VIII, L.P.	Jul-06	Aug-06	100,000,000	100,000,000	4,361,053	(0)
The Realty Associates Fund IX, L.P.	Aug-08	Aug-08	100,000,000	40,000,000	-	60,000,000
TRECAP Commercial Realty Partners II, L.P.	Feb-06	Mar-06	75,000,000	64,224,413	4,363,201	10,775,587
TRECAP Commercial Realty Partners III, L.P.	Jul-07	Aug-07	50,000,000	36,718,841	203,478	13,281,159
TRECAP UK Realty Partners, L.P.	Dec-06	Mar-07	48,611,204	48,593,055	410,210	18,149
Tucker Development and Acquisition Fund, L.P.	Oct-07	Oct-07	50,000,000	*	-	50,000,000
Walton Street Mexico Fund I, L.P.	Feb-08	Jun-08	25,000,000	6,250,000	-	18,750,000
Walton Street Real Estate Fund Sidecar V, L.P.	Nov-06	Dec-06	25,000,000	25,000,000	-	-
Walton Street Real Estate Fund VI-Q, L.P.	Jul-07	Oct-07	75,000,000	25,500,000	-	49,500,000
Walton Street Real Estate Partners V, L.P.	Mar-06	Jun-06	75,000,000	75,000,000	-	0
Warburg Pincus Real Estate I, L.P.	Jul-06	Sep-06	100,000,000	95,000,000	2,000,000	5,000,000
Westbrook Real Estate Fund VII, L.P.	Nov-06	Jan-07	40,000,000	38,381,976	6,219	1,618,024
Westbrook Real Estate Fund VIII, L.P.	Feb-08	Feb-08	100,000,000	10,980,414	-	89,019,586
<b>Real Estate Subtotal</b>			<b>4,007,803,250</b>	<b>2,807,088,589</b>	<b>92,237,905</b>	<b>1,193,273,550</b>

**SIC Presentation**

Hedge Fund	Date	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>3</sup>	Remaining Commitment <sup>2</sup>
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	-	-
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	-	-
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	-	-
Ascend Partners Fund II, LP	Apr-07	Jul-07	75,000,000	75,000,000	-	-
Asia Century Quest Capital LCC	May-08	Aug-08	75,000,000	75,000,000	-	-
Blackstone Emerging Markets Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	- (R)
Blackstone Pacific Opportunity Fund	Apr-07	Jun-07	100,000,000	100,000,000	-	- (R)



Schedule 24

As of June 30, 2010

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio Provided From: Credit Suisse CFGI

The Schedule 24 Report presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

Real Assets	SIC Presentation					
	Date	Inception Date	Commitment	Contribution <sup>1</sup>	Distribution <sup>2</sup>	Remaining Commitment <sup>2</sup>
Barclays Capital Multi S&P Index Note	Mar-10	Jun-10	100,000,000	100,000,000	-	-
Cargrill ProAlpha Index Note	Mar-10	Apr-10	150,000,000	150,000,000	-	-
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	-	-
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	-	-
JP Morgan Contang Beta ER Index Note	Apr-10	May-10	150,000,000	150,000,000	-	-
Schroeders Commodity Portfolio	Sep-07	Jan-08	500,000,000	450,000,000	-	50,000,000
<b>Real Assets Subtotal</b>			<b>1,300,000,000</b>	<b>1,250,000,000</b>		<b>50,000,000</b>

Grand Total

**19,082,704,752**    **13,208,608,730**    **1,034,598,705**    **5,586,051,788**

\* Not Yet Funded as of June 30, 2010

(1) Represents investments made to the underlying funds plus capitalized expenses paid, less recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds. (2) Represents remaining commitments calculated by subtracting total capital contributions for investments and inside expenses from total commitment and adding back recallable returns of capital. A portion of the funded amount may not reduce New Jersey Portfolio's remaining commitment to the underlying funds (and therefore the commitment less the funded amount may not equal the remaining commitment (3) Represents total proceeds returned by underlying funds, excluding recallable returns of capital. (R) These funds are being redeemed and distribution represents current redemptions.

Exhibit 24a

Schedule of Hedge Fund Investment by Type

Type/Funds	Amount Invested	06/30/10 NAV Estimated*	Total Return Date of Investment Through 6/30/2010 Estimated (Subject to Change)*	Total 2010 YTD Return Estimated*
<b>Fund of Funds</b>				
Arden Alternative Advisors	100,000,000	93,432,265	-7.73%	0.92%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000			
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	50,000,000	588,907,328	17.77%	-0.40%
Goldman Sachs Multi-Strategy Portfolio (NJ), LLC	250,000,000			
RC Woodley Park, LP	150,000,000			
RC Woodley Park, LP	70,000,000			
RC Woodley Park, LP	-11,545,556			
RC Woodley Park, LP	15,000,000	486,347,776	3.90%	-0.95%
RC Woodley Park, LP	-7,889,460			
RC Woodley Park, LP	15,000,000			
RC Woodley Park, LP	9,971,562			
RC Woodley Park, LP	250,000,000			
Rock Creek Partners Fund I (C) (F)	9,029,085			
Rock Creek Partners Fund I (C) (F)	7,889,460	1,836,505	-3.75%	-5.34%
Rock Creek Partners Fund I (C)	-9,971,562			
Blackstone Pacific Opportunity Fund (B)	100,000,000	88,996,786	-9.83%	0.78%
Blackstone Emerging Markets Fund (B)	100,000,000	74,087,900	-25.32%	1.49%
Protégé Partners LP	75,000,000			
Protégé Partners LP	25,000,000	145,962,393	-0.40%	-2.36%
Protégé Partners (QP), Ltd.	50,000,000			
<b>Direct Investments</b>				
AG Garden Partners, LP (Angelo Gordon - Separate Act.)	150,000,000	153,484,119	9.16%	4.81%
Archeleago Partners, LP	150,000,000	172,615,335	17.32%	-3.37%
Ascend Partners Fund II, L.P.	75,000,000	84,536,600	12.76%	-1.18%
Asian Century Quest LP	37,500,000	78,615,982	6.71%	-4.05%
Asian Century Quest LP	37,500,000			
Canyon Value Realization Fund, L.P.	75,000,000	86,720,626	14.88%	4.73%
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	25,000,000			
Centerbridge Credit Partners (D)	17,500,000	136,814,701	37.85%	10.33%
Centerbridge Credit Partners (D)	17,500,000			
Centerbridge Credit Partners (D)	15,000,000			
Davidson Kempner Institutional Partners	100,000,000	123,239,829	22.84%	4.18%
Farallon Capital Institutional Partners, L.P.	150,000,000	138,557,705	-7.73%	4.63%
Glennview Institutional Partners, L.P.	75,000,000	73,028,777	-1.26%	4.94%
Golden Tree Partners, L.P. (B)	100,000,000	16,253,574	-24.31%	2.74%
Golden Tree Partners, L.P. (B)(H)	-54,236,109			
Ironbound Global	75,000,000	55,809,427	-25.54%	-12.82%

**Exhibit 24a**

Schedule of Hedge Fund Investment by Type

Knight Vinke (G)	22,887,767			
Knight Vinke (G)	15,130,214			
Knight Vinke (G)	10,407,191			
Knight Vinke (G)	4,653,097	18,042,790	-45.86%	-22.44%
Knight Vinke (G)	-2,995,192			
Knight Vinke (G)	-12,044,823			
King Street Capital	100,000,000	139,471,464	38.77%	1.45%
Level Global LP	75,000,000	79,207,933	6.20%	1.96%
Marathon Special Opportunity Fund	100,000,000	100,045,385	1.27%	2.83%
Omega Overseas Partners Ltd. Class-B	75,000,000	70,909,496	-2.07%	-4.92%
OZ Domestic Partners II, Ltd.	150,000,000	187,626,646	28.38%	1.47%
Pershing Square LP	100,000,000	95,374,056	-4.68%	-4.68%
PIMCO Distressed Mortgage Fund LP (A)(B)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	16,950,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	22,600,000	120,798,400	5.93%	17.59%
PIMCO Distressed Mortgage Fund LP (A)(B)	22,600,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	11,300,000			
PIMCO Distressed Mortgage Fund LP (A)(B)	22,376,303			
Satellite Fund 1, L.P.	100,000,000			
Satellite Fund 1, L.P. (H)	-38,928,844	6,819,537	-34.77%	-6.98%
Satellite Fund 1, L.P. (H)	-10,381,025			
Satellite Fund 1, L.P. (H)	-13,529,486			
York Capital Mgt	100,000,000	120,438,192	24.39%	-1.59%
<b>Total Funded</b>		<b>3,456,222,622</b>		

**Note:**

\* Unaudited estimates- Subject to change

(A) Total committed investment is \$113 million

(B) Latest data available as of 5/31/10

(C) Returns are gross as the Partners fund is a private equity structure

(D) Total committed investment is \$100 mil

(F) Received \$2.4 mil in distribution from other investors

(G) Total committed investment is \$100 million

(H) Redemption distribution

Exhibit 24b

Schedule of Reclassified Long-Only High Yield Funds

Type/Funds	Amount Invested	06/30/10 NAV Estimated*	Total Return Date of Investment Through 6/30/2010 Estimated (Subject to Change)*	Total 2010 YTD Return Estimated*
<b>Reclassified Long-only High Yield Funds</b>				
AG Diversified Credit Strategies Fund, L.P.	75,000,000		-6.93%	5.74%
AG Diversified Credit Strategies Fund, L.P.	75,000,000	138,458,754		
BlackRock Credit Investors Fund (D)	128,000,000			
BlackRock Credit Investors Fund (D)	272,000,000			
BlackRock Credit Investors Fund (C)(D)	-14,572,547	242,820,045	-13.20%	-1.81%
BlackRock Credit Investors Fund (C)(D)	-14,572,547			
BlackRock Credit Investors Fund (C)(D)	-14,572,547			
BlackRock Credit Investors Fund (C)(D)	-62,729,981			
BlackRock Credit Partners- Co Invest (D)	144,000,000			
BlackRock Credit Partners- Co Invest (C)(D)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)(D)	-17,994,763	118,863,830	65.09%	-0.67%
BlackRock Credit Partners- Co Invest (C)(D)	-17,994,763			
BlackRock Credit Partners- Co Invest (C)(D)	-55,178,046			
Canyon Special Opportunities Fund	50,000,000	85,366,558	-14.24%	6.09%
Canyon Special Opportunities Fund	50,000,000			
Canyon Special Opportunities Fund II	49,500,000	24,765,702	51.32%	6.86%
Canyon Special Opportunities Fund II (C)	-49,500,000			
Golden Tree Credit Opportunity I (A)	50,000,000			
Golden Tree Credit Opportunity I (A)	99,500,000	201,557,507	28.53%	18.64%
Golden Tree Credit Opportunity I (A) (B)	-90,271			
Golden Tree Credit Opportunity I (A) (B)	-168,089			
<b>Reclassified from Long-Only Private Equity Loan Funds</b>				
Oaktree Loan Fund	200,000,000	21,510,000	N/A	N/A
Oaktree Loan Fund (C)	-174,455,363			
TAC 2007 LP (D)	104,755,112	86,671,643	N/A	N/A
TAC 2007 LP (C) (D)	-33,712,830			
<b>Total Funded</b>	<b>824,218,602</b>			

Note:

- \* Unaudited estimates- Subject to change
- (A) Converted to share class D from class B
- (B) Fee sharing arrangement
- (C) Cash Distribution
- (D) Latest data available as of 4/30/10

**Exhibit 25  
CASH MANAGEMENT FUND  
6/30/10**

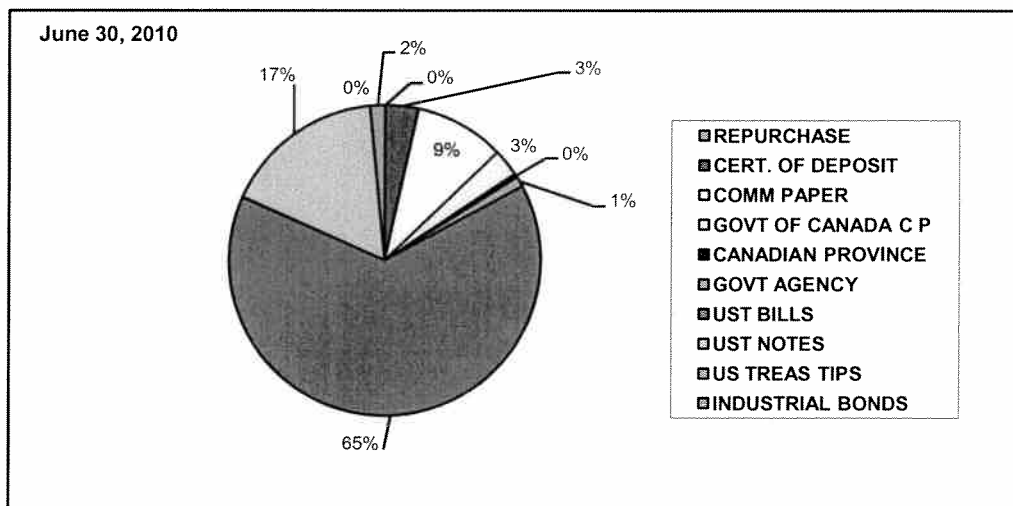
**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$8,575	65.32%
NON-STATE	\$4,552	34.68%
<b>TOTAL</b>	<b>\$13,127</b>	<b>100.00%</b>

dollar amounts in millions

**PORTFOLIO RATES**

	STATE	NON-STATE	AVG.DAYS
6/30/2010	0.35	0.25	108



	Percentage	June 30, 2010
REPURCHASE	0.0	\$0
CERT. OF DEPOSIT	3.4	\$448,000,000
COMM PAPER	9.3	\$1,225,098,000
GOVT OF CANADA C P	2.9	\$375,000,000
CANADIAN PROVINCE	0.4	\$50,000,000
GOVT AGENCY	1.1	\$142,652,000
UST BILLS	64.6	\$8,469,473,000
UST NOTES	16.8	\$2,202,803,000
US TREAS TIPS	0.0	\$0
INDUSTRIAL BONDS	1.6	\$205,000,000
<b>TOTALS</b>	<b>100.0</b>	<b>\$13,118,026,000</b>

Total US Treas/Agency

82.4



EXHIBIT 26  
OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations  
6/1/10 through 6/30/10

**PURCHASES: CASH MANAGEMENT FUND**

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<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
912828JL	UNITED STATES TREAS NTS	50,000,000.00	50,285,323.75
912828JS	UNITED STATES TREAS NTS	50,000,000.00	50,248,214.38
912828JY	UNITED STATES TREAS NTS	50,000,000.00	50,191,573.75
912828JJ	UNITED STATES TREAS NTS	31,803,000.00	31,949,698.49

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**PURCHASES: DCP FIXED INCOME**

912828ND	UNITED STATES TREAS NTS	43,750,000.00	44,816,581.25
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**Exhibit 27**  
State Investment Council  
June 30, 2010

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		Nothing to report	

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/18/2010	17:16-20.4(a)1	Investment in International Government and Agency Obligations of any one issuer cannot exceed 1% of the market value of any fund. Purchases of Government of Canada commercial paper in the Cash Management Fund totalling \$375 million exceed the limit of \$158 million.	Commercial Paper will mature in October 2010.