

**The deadline to submit proposals has been extended to April 6, 2010
(No later than 5:00 p.m. Central Time)**

**Oklahoma Firefighters Pension and Retirement System
Trust and Custody RFP Clarification Questions**

Please provide a list of Systems investment managers including their respective benchmarks.

1. Please provide a detailed asset listing of all alternative assets with market values, asset description and vehicle type (LP, Hedge, MF etc).

Please refer to Updated Appendix C of the RFP. Manager G, H, I and S are commingled open ended Hedge Fund Strategies. Manager T is a commingled open end Core Real Estate Fund. Managers U and V are Value Add closed end Real Estate Funds. All of these items require single line item reporting.

2. Are there any specific requirements for the posting of commingled/mutual fund vehicle transactional and positional information?

There are no specific requirements other than the data is recorded in a timely and accurate manner.

When are these statements generally available and in what format?

Please see Updated Appendix C.

3. In Appendix C of the RFP 3 managers are identified by asset class "long short equity". Please verify that these managers are shorting equities in addition to maintaining long positions. Please define operational process in terms of parties involved and what positions are maintained by broker, if any. Please provide detailed asset lists and annual trade volumes.

These are all commingled funds and require only single line item reporting.

4. Please detail the annualized total market value and transaction volumes of any Bank Loans maintained by the System. Does the System require any specific reporting relating to Bank Loans? Please comment on timing, feeds that may be required, Credit agreement review needs and manager reconciliation processes.

Not Applicable. The System does not currently invest in Bank Loans through any of its separate account managers.

5. Cash investments/sweep accounts
 - a. What are the anticipated flows for each account?
 - b. What investment vehicles are used today for each account?

c. Please provide an annual average cash balance to be maintained in bidder's short term cash STIF vehicle.

a. For Fiscal Year 09 cash in-flows ranged between \$4 million and \$18 million per month while cash outflows ranged between approximately \$12 million and \$15 million each month.

b. The System maintains a single STIF account for operating purposes.

c. The System attempts to hold cash levels low and utilizes external flows and manager draw downs to pay benefits and expenses.

6. Can you provide your most current monthly, quarterly and annual custodial fees inclusive of all services requested in the RFP?

**The annual custodial fee is \$251,000
The annual performance fee is \$30,000**

7. Please enter your needs for Performance Measurement, Characteristics, Attribution, and Value-at-Risk.

Scope of Services	Performance	Characteristics	Attribution	Value-at-Risk
Required? (Yes/No)	Yes	No	Yes	No
Monthly or Daily?	Monthly	NA	Quarterly	NA
Equity, Fixed Income, or Both?	Both	NA	Both	NA
Include Commingled Accounts? (Yes/No)	Yes	NA	NA	NA
Based on Account Returns or Holdings?	—	NA	Holdings	NA
At what level? (total fund, asset class, sector, country, and/or security)	Total fund, asset class, manager		NA	NA

8. Plan & Manager Analysis

a. Are you interested in Wilshire TUCS reporting that compares a plan's performance to the performance of similarly sized plans? If so, do you require at the plan level, asset class level, or manager level?

b. Are you interested in reporting that shows how your investment managers stack up against their peers?

c. Are you interested in having access to an online manager universe tool that shows how various investment managers stack up against each other?

d. Are you interested in having access to an online tool that helps you experiment with different asset allocations and manager selections to see which ones may generate the optimal risk-adjusted returns?

The System currently utilizes its Investment Consultant, Asset Consulting Group, for peer group information and asset allocation

9. Please provide a complete list of benchmarks that you utilize.

Please see updated Appendix C.

10. Reporting

- a. Please provide your reporting deadlines following completion of accounting.
- b. Please provide a list of all necessary key reports and samples/examples (electronic or hardcopy). Identify which are needed daily, weekly, monthly, quarterly, for auditors, annual reports or for the Board of Directors.
- c. Do you require data files to be provided by your custodian to you, consultants, or other parties? If yes, what format and for what purpose?

a. Monthly performance reports must be provided by the Wednesday prior to the 3rd Friday of each month.

b. We require monthly transaction and ledger reports, monthly performance reports, quarterly attribution reports, quarterly brokerage transaction analysis reports, annual reports required to support our independent accountants in the preparation of our annual financial statements.

c. Our consultant needs to be provided with monthly statements of market values and transactions via CD or mail. Online access for transactions and holdings are necessary. Daily electronic data files if custodian has Advent interface.

11. Do you utilize 4-4-5 accounting?

NO

12. How many accounting systems will we need to link to?

Not Applicable

13. Please provide details of third party vendors you utilize today (e.g., BARRA, FactSet) that you expect us to replicate.

Not applicable.

14. Please provide details of the requirements for FTP (File Transfer Protocol) feeds to or from any third party systems.

Are expectation is that industry best practices are utilized

15. Do you currently direct your FX activity through your current custodian(s) bank(s)?
If so, do you evaluate each FX trade rate prior to execution? What if any, percent of FX is traded third party?

FX activity is currently at the discretion of the Investment managers who are trading in foreign currencies. Over the last nine years, approximately 65% of the approximately 11,500 fx trades were done by third parties.

16. Can you please provide a sample of your current GASB 40 reporting?

Please refer to pages 7-11 for a sample of the System's GASB 40 report.

17. Question 11. in Section XI Other of the RFP refers to a "Client Profile". Is there something in the RFP that delineates this definition?

The "Client Profile" refers to the information included in Updated Appendix C.

18. Please define System expectation in Section 5 of the RFP Directed Brokerage,
a. Please comment on system expectation that custodian establish "contractual" relationships with various brokers.
b. Please comment on intent of distributing quarterly to System brokerage fees.
How is this process maintained currently?

This section refers to Custodian's ability to monitor and report activity associated with Commission Recapture programs.

19. Please detail any assets under management as asset classes managed by incumbent custodian. Should the System select a new custodian will successful bidder have an opportunity to provide investment management services?

All of the Systems passive investment strategies are managed by an affiliate of the Current Custodial Bank. The System currently has RFP's outstanding for Passive Investment Management Services as well, and candidate Custodian Banks that offer passive investment management services are eligible to bid on those services as well.

20. Securities Lending

- a. Is cash collateral currently in a commingled pool or separate account?
b. Can you provide what the current contracted securities lending splits are for domestic equities, fixed income and global securities?

The System is currently utilizing a commingled pool for cash collateral investments.

The current contracted securities lending split is 75/25.

21. If you require a detail list of portfolio holdings please contact Duane Michael at **dmichael@oklaosf.state.ok.us** to obtain this information.

Updated APPENDIX C

SYSTEM ACCOUNTS INFORMATIONS

System Background:

The client is a \$1.5 billion Public Defined Benefit Plan. The services requested for the Plan are for Global Master Trust/Custody services excluding the benefit payment function, and a securities lending program.

Portfolio Structure/Activity: The client has the following manager structure:

	Asset Class	Fund Type	Market Value (\$Mil)	# of Securities /Line Items	Benchmark	Availability of Valuation
Manager A	Large Cap Equity	Separate Account	\$48.287	129 securities	Russell 1000 Value	Custodian/Daily
Manager B	Large Cap Equity	Separate Account	\$50.191	60 securities	Russell 1000 Value	Custodian/Daily
Manager C	Large Cap Equity	Commingled Fund	\$82.484	1 line item	S&P 500	2nd BD
Manager D	Large Cap Equity	Separate Account	\$128.684	425 securities	S&P 500	Custodian/Daily
Manager E	Large Cap Equity	Commingled Fund	\$86.952	1 line item	S&P 500 Equal Weighted	2nd BD
Manager F	Large Cap Equity	Separate Account	\$91.707	34 securities	Russell 1000 Growth	Custodian/Daily
Manager G	Long Short Equity	Commingled Fund	\$7.205	1 line item	Wilshire 5000	10th BD
Manager H	Long Short Equity	Commingled Fund	\$75.554	1 line item	Wilshire 5000/HFRI FOF Strategic	5th/6th BusDay
Manager I	Long Short Equity	Commingled Fund	\$49.633	1 line item	Wilshire 5000/HFRI FOF Strategic	10th BD
Manager J	Small Cap Equity	Separate Account	\$35.622	93 securities	Russell 2000 Value	Custodian/Daily
Manager K	Small Cap Equity	Separate Account	\$37.447	53 securities	Russell 2500 Value	Custodian/Daily
Manager L	Small Cap Equity	Separate Account	\$83.547	44 securities	Russell 2000 Growth	Custodian/Daily
Manager M	International Equity	Separate Account	\$99.753	454 securities	MSCIEAFE	Custodian/Daily
Manager N	International Equity	Separate Account	\$93.910	66 securities	MSCIEAFE	Custodian/Daily
Manager O	Fixed Income	Commingled Fund	\$181.359	1 line item	Barclays Capital Aggregate	2nd BD
Manager P	Fixed Income	Commingled Fund	\$13.325	1 line item	Barclays Capital Aggregate	2nd BD
Manager Q	Fixed Income	Commingled Fund	\$122.561	1 line item	Barclays Capital Intermediate	2nd BD
Manager R	Global Fixed Income	Separate Account	\$30.812	65 Securities	Citigroup World Gov't. Bond	Custodian/Daily
Manager S	Hedge Fund	Commingled Fund	\$111.405	1 line item	HRFI FOF Conservative	10th BD
Manager T	Real Estate	Commingled Fund	\$43.614	1 line item	NCREIF	Qtrly - End of 1,4,7,10
Manager U	Real Estate	Commingled Fund	\$22.780	1 line item	NCREIF	Qtrly Valuations with Capital Call Activity
Manager V	Real Estate	Commingled Fund	\$5.306	1 line item	NCREIF	Qtrly Valuations with Capital Call Activity
Manager W	Cash Account		\$11.007			Custodian/Daily

- Anticipated number of accounts = 23 (1 account for each strategy listed above; each commingled fund should have its own account)
- Total value of all accounts is approximately \$1.5 billion
- Estimated transactions = 14,500 per year (7,500 buys and 7,000 sells)
- Estimated wire transfers = 360 per year (320 incoming and 40 outgoing)

The System's Sample GASB 40 Report

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS

At June 30, cash and cash equivalents were composed of the following:

	<u>2009</u>	<u>2008</u>
Cash on deposit with the State of Oklahoma	\$ 550,010	2,224,661
Cash on deposit with custodial agent:		
U.S. currency deposits	3,946	784,608
Foreign currency deposits	651,079	2,355,526
Short-term investments	<u>34,882,434</u>	<u>33,974,449</u>
	<u>\$ 36,087,469</u>	<u>39,339,244</u>

The Plan's short-term investments are considered cash equivalents and consist primarily of temporary investments in U.S. Treasury bills and a commingled trust fund of the Plan's custodial agent. The trust fund is composed of high-grade money market instruments with short maturities. Each participant in the trust fund shares the risk of loss in proportion to their respective investment in the fund.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Plan, or are held by a counterparty or the counterparty's trust department but not in the name of the Plan. While the investment policy does not specifically address custodial credit risk of deposits, it does limit the amount of cash and short-term investments of each manager's portfolio. At June 30, 2009 and 2008, the carrying amount of the Plan's cash and cash equivalents was \$36,087,469 and \$39,339,244, respectively, and the bank balances were \$38,484,874 and \$41,707,586, respectively. The difference in balances was primarily due to outstanding checks.

The bank balances of deposits were uninsured and uncollateralized in the amount of approximately \$655,000 and \$3,140,000 of as of June 30, 2009 and 2008, respectively. The policy also provides that investment collateral be held by a third-party custodian with whom the Plan has a current custodial agreement in the Plan's name.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy states that while there are no percentage limits with regard to country weightings, the investment manager should use prudent investment judgment. Investment in cash and cash equivalents and foreign equities is shown by monetary unit to indicate possible foreign currency risk.

See Independent Auditors' Report.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Foreign Currency Risk, Continued

The System's exposure to foreign currency risk at June 30 was as follows:

Currency	2009			
	Cash and Cash Equivalents	Equities	Total	Percentage
Australian dollar	\$ 256,222	5,752,628	6,008,850	4.523%
Brazilian real	17,392	1,651,114	1,668,506	1.256%
Canadian dollar	12,627	7,982,994	7,995,621	6.019%
Czech koruna	75,379	1,257,275	1,332,654	1.003%
Danish krone	-	4,346,172	4,346,172	3.271%
Estonian krone	427	-	427	0.001%
Euro currency unit	787,264	40,914,508	41,701,772	31.392%
Hong Kong dollar	24,413	13,737,317	13,761,730	10.360%
Hungarian forint	-	1,081,042	1,081,042	0.814%
Indonesian rupiah	35,400	-	35,400	0.027%
Japanese yen	107,714	17,728,312	17,836,026	13.427%
Mexican peso	-	1,549,895	1,549,895	1.167%
New Bulgaria lev	96,894	402,685	499,579	0.376%
New Russian ruble	-	11,837	11,837	0.009%
New Turkish lira	(804,252)	838,748	34,496	0.026%
New Zealand dollar	33,311	-	33,311	0.025%
Norwegian krone	-	810,903	810,903	0.610%
Philippines peso	762	-	762	0.001%
Polish zloty	(6)	32,947	32,941	0.025%
Pound sterling	-	18,171,051	18,171,051	13.678%
South African rand	-	198,877	198,877	0.150%
South Korean won	3,670	2,196,240	2,199,910	1.656%
Swedish krona	-	2,830,400	2,830,400	2.131%
Swiss franc	3,862	10,694,438	10,698,300	8.053%
	<u>\$ 651,079</u>	<u>132,189,383</u>	<u>132,840,462</u>	<u>100.000%</u>

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Foreign Currency Risk, Continued

<u>Currency</u>	2008			
	<u>Cash and Cash Equivalents</u>	<u>Equities</u>	<u>Total</u>	<u>Percentage</u>
Australian dollar	\$ 536,426	14,315,828	14,852,254	6.853%
Brazilian real	21,721	2,065,070	2,086,791	0.963%
Canadian dollar	757,534	3,609,230	4,366,764	2.015%
Czech koruna	-	2,793,354	2,793,354	1.289%
Danish krone	-	1,942,506	1,942,506	0.896%
Estonian krone	426	15,177	15,603	0.008%
Euro currency unit	256,251	80,072,688	80,328,939	37.064%
Hong Kong dollar	69,402	3,729,933	3,799,335	1.753%
Hungarian forint	-	3,851,573	3,851,573	1.778%
Indonesian rupiah	38,072	62,078	100,150	0.046%
Japanese yen	430,576	31,384,343	31,814,919	14.679%
Mexican peso	-	910,020	910,020	0.420%
New Bulgaria lev	113,603	1,382,705	1,496,308	0.690%
New Russian ruble	(327)	194,232	193,905	0.089%
New Turkish lira	(213,564)	25,249	(188,315)	-0.087%
New Zealand dollar	4,998	667,236	672,234	0.310%
Norwegian krone	169,721	5,395,559	5,565,280	2.568%
Philippines peso	762	-	762	0.000%
Polish zloty	310	5,190,145	5,190,455	2.395%
Pound sterling	25,316	35,074,116	35,099,432	16.195%
Singapore dollar	-	1,714,356	1,714,356	0.791%
South Korean won	4,223	326,227	330,450	0.152%
Swedish krona	5,497	4,668,912	4,674,409	2.157%
Swiss franc	134,579	14,984,547	15,119,126	6.976%
	<u>\$ 2,355,526</u>	<u>214,375,084</u>	<u>216,730,610</u>	<u>100.000%</u>

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Credit Risk

Fixed-income securities are subject to credit risk. Credit quality rating is one method of assessing the ability of the issuer to meet its obligation. The investment policy for fixed-income investment managers requires the securities to be rated at least "investment grade" by at least two rating agencies. Exposure to credit risk as of June 30 was as follows:

<u>Investment Type</u>	<u>S&P Ratings (Unless Noted)</u>	<u>2009</u>	
		<u>Fair Value</u>	<u>Fair Value as a Percent of Total Fixed Maturity Fair Value</u>
U.S. government securities:			
Bond Market Index Fund	Not Rated	\$ <u>202,023,755</u> ⁽¹⁾	<u>100.00%</u>
Domestic corporate bonds:			
Pass. Inter. Agg. Bond SL	Not Rated	\$ <u>137,011,818</u> ⁽²⁾	<u>100.00%</u>

⁽¹⁾ The Bond Market Index Fund is considered a U.S. government security. The fund invests primarily in treasury, corporate, and mortgage-backed securities. The concentration of the securities is long-term debt of 2 or more years. The majority of the fund is invested in Aaa rated securities, while approximately 8% is invested in Baa or lower.

⁽²⁾ The Pass. Inter. Agg. Bond SL is considered a domestic corporate bond. The fund invests primarily in domestic, corporate, treasury, and mortgage-backed securities. The concentration of the securities is long-term debt of 2 or more years. The majority of the fund is invested in Aaa rated securities, while approximately 6% is invested in Baa or lower.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Credit Risk, Continued

<u>Investment Type</u>	<u>S&P Ratings (Unless Noted)</u>	<u>2008</u>	
		<u>Fair Value</u>	<u>Fair Value as a Percent of Total Fixed Maturity Fair Value</u>
U.S. government securities:			
Bond Market Index Fund	Not Rated	<u>\$ 235,446,636</u> ⁽¹⁾	<u>100.00%</u>
Domestic corporate bonds:			
Pass. Inter. Agg. Bond SL	Not Rated	<u>\$ 139,838,277</u> ⁽²⁾	<u>100.00%</u>

⁽¹⁾ The Bond Market Index Fund is considered a U.S. government security. The fund invests primarily in treasury, corporate, and mortgage-backed securities. The concentration of the securities is long-term debt of 3 or more years. The majority of the fund is invested in Aaa rated securities, while approximately 7% is invested in Baa or lower.

⁽²⁾ The Pass. Inter. Agg. Bond SL is considered a domestic corporate bond. The fund invests primarily in domestic, corporate, treasury, and mortgage-backed securities. The concentration of the securities is long-term debt of 3 or more years. The majority of the fund is invested in Aaa rated securities, while approximately 6% is invested in Baa or lower.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While all investments are subject to market changes, securities invested in fixed-income index funds are more sensitive to market risk. The investment policy does not establish an overall duration period; however, it does establish benchmarks for each investment manager. As of June 30, the Plan had the following maturities:

Investment Maturities at Fair Value (in Years)						
	<u>Less than 1</u>	<u>1 or more, Less than 5</u>	<u>5 or more, Less than 10</u>	<u>More than 10</u>	<u>Commingled Funds with No Duration</u>	<u>Total Fair Value</u>
2009	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>339,035,573</u>	<u>339,035,573</u>
2008	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,284,913</u>	<u>375,284,913</u>

Security Lending

The Plan's investment policy provides for its participation in a securities lending program. The program is administered by the Plan's custodial agent. Certain securities of the Plan are loaned to participating brokers, who must provide collateral in the form of cash or U.S. Treasury or government agency securities. Under the program, the securities loaned are collateralized at a minimum of 105% of their fair values. The Plan does not have the ability to pledge or sell collateral securities without borrower default. The collateral is marked to market daily such that at the close of trading on any business day, the value of the collateral shall not be less than 100% of the fair value of the loaned securities. The Plan did not impose any restrictions regarding the amount of loans made, and the custodial agent indemnified the Plan by agreeing to purchase replacement securities or return cash collateral in the event of borrower default. There were no such failures during 2009 or 2008. The indemnification does not cover market losses associated with investing the security lending cash collateral. The loan premium paid by the borrower of the securities is apportioned between the Plan and its custodial agent in accordance with the securities lending agreement.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Security Lending, Continued

During the fiscal year, the Plan and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool. The average duration of such investment pool was 43 and 42 days as of June 30, 2009 and 2008, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. On June 30, 2009 and 2008, the Plan had no credit risk exposure to borrowers. The collateral held and the fair value of securities on loan for the Plan as of June 30 were as follows:

Year Ended <u>June 30</u>	Collateral <u>Held</u>	Fair Value of Securities on <u>Loan</u>
2009	\$ <u>140,561,540</u>	<u>136,061,443</u>
2008	\$ <u>236,656,984</u>	<u>229,206,343</u>

Translation Gains and Losses

The Plan's international securities are recorded at fair value. International securities include foreign currency gains and losses attributable to fluctuations in the exchange rate between the foreign denominated currency of the investment and the U.S. dollar. This translation gain or loss is calculated based on month-end exchange rates. The cumulative unrealized translation exchange gains/losses for the years ended June 30 consisted of the following:

	<u>2009</u>	<u>2008</u>
Unrealized translation loss at beginning of year	\$ (403,384)	(91,277)
Net (loss) gain on foreign currency translations	(331,482)	1,319,993
Realized translation gain (loss)	<u>526,658</u>	<u>(1,632,100)</u>
Unrealized translation loss at end of year	\$ <u>(208,208)</u>	<u>(403,384)</u>

At June 30, 2009 and 2008, the Plan's international securities consisted of \$132,189,383 and \$214,375,084, respectively, of equity securities.

See Independent Auditors' Report.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED

(4) CASH, CASH EQUIVALENTS, AND INVESTMENTS, CONTINUED

Forward Contracts

The international investment managers for the Plan have entered into forward contracts to purchase or sell securities at specified dates in the future at a guaranteed price in a foreign currency. The Plan authorizes these contracts to protect against fluctuations in exchange rates of foreign currency for the U.S. dollar.

(5) ALTERNATIVE INVESTMENTS

The Plan invests in alternative investments such as limited partnerships, limited liability companies, and other entities. The alternative investments at June 30 are summarized in the following table:

<u>Investment</u>	<u>Purpose</u>	<u>Fair Market Value</u>	
		<u>2009</u>	<u>2008</u>
Pequot Core Investors Fund, Inc.	Invests primarily in equity securities, domestic and foreign.	\$ 39,725,119	51,427,186
JPMorgan Chase Bank Strategic Property Fund	Invests in real estate investments owned directly or through partnership interests, and mortgage loans on income-producing property.	47,447,870	64,523,509
Private Advisors Stable Value ERISA Fund, Ltd.	Invests in investment companies that are managed by external investment managers who invest in low volatility hedge funds.	105,309,824	114,450,548
T.A. Realty Associates Fund VII, L.P.	Invests in income-producing real estate properties.	22,610,232	28,898,340
Attalus Long/Short Equity Fund, Ltd.	Invests in investment companies that are managed by external investment managers who invest in long/short investments.	47,930,700	55,579,219
Grosvenor Global Long/Short Equity Fund, L.P.	Invests in investment companies that are managed by external investment managers who invest in long/short investments.	71,394,975	83,257,350
Portfolio Advisors Private Equity Fund	Invests in investment companies that are managed by external investment managers who invest in real estate assets.	4,933,161	-
		<u>\$ 339,351,881</u>	<u>398,136,152</u>

See Independent Auditors' Report.