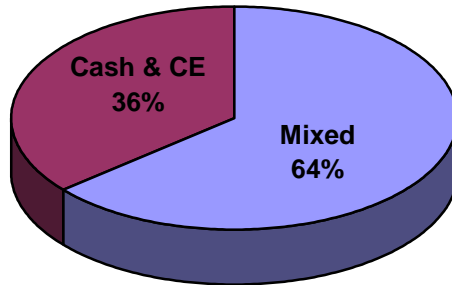


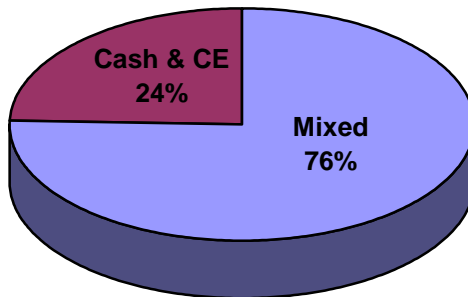
**Commonwealth Investment Program Summary
December 31, 2008**



■ Common Investment Pool - Pool 98
■ Liquid Asset Pool - Pool 99

<u>Pool/Program</u>	<u>Net Asset Value</u>	<u>Program %</u>	<u>Strategy</u>
Common Investment Pool - Pool 98	\$ 4,315,663,969	63.96%	Mixed
Liquid Asset Pool - Pool 99	2,431,871,384	36.04%	Cash & CE
Totals	\$ 6,747,535,354	100.00%	

**Commonwealth Investment Program Summary
June 30, 2008**



■ Common Investment Pool - Pool 98
■ Liquid Asset Pool - Pool 99

<u>Pool/Program</u>	<u>Net Asset Value</u>	<u>Program %</u>	<u>Strategy</u>
Common Investment Pool - Pool 98	\$ 9,132,938,103	75.52%	Mixed
Liquid Asset Pool - Pool 99	2,961,111,014	24.48%	Cash & CE
Totals	\$ 12,094,049,117	100.00%	

Asset Class Returns Versus Targeted Benchmarks (Net of Fees)

The asset class returns for the Common Investment Pool (Pool 98) and the Liquid Asset Pool (Pool 99), for the period July 1, 2008 through December 31, 2008, are reflected in the following tables.

**Common Investment Pool (Pool 98)
Asset Class Returns (Net of Fees) ⁽¹⁾⁽²⁾**

Asset Class	Policy Benchmark	7/1/08- 12/31/08 Return	Benchmark Return	Over/Under Performance vs. Benchmark
Cash and Cash Equivalents	Merrill Lynch 3-Month US Treasury Bill Index	1.50	0.85	0.65
Equities	75% Standard & Poor's 500 Index 25% MSCI ACWI Index ⁽³⁾	-27.69	-30.46	2.77
Fixed Income	92% Lehman Brothers Aggregate Index 8% 6-Month US Treasury Bill Index + 50bp	-1.71	3.92	-5.63

**Liquid Asset Pool (Pool 99)
Asset Class Returns (Net of Fees) ⁽¹⁾⁽²⁾**

Asset Class	Benchmark	7/1/08- 12/31/08 Return	Benchmark Return	Over/Under Performance vs. Benchmark
Cash and Cash Equivalents	Merrill Lynch 3-Month US Treasury Bill Index	1.20	0.85	0.35

⁽¹⁾ Asset class returns were provided by Treasury's financial advisor, VTL Associates, LLC, and are unaudited.

⁽²⁾ Performance returns for periods less than one year are time-weighted and geometrically linked.

⁽³⁾ Morgan Stanley Capital International All Country World Index