



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

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund
June 30, 2010 and 2009
(With Independent Auditors' Report Thereon)

Ernst & Young LLP

 **ERNST & YOUNG**

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

Financial Statements

June 30, 2010 and 2009

Contents

Independent Auditors' Report.....	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Statements of Net Assets	7
Statements of Changes in Net Assets.....	8
Notes to Financial Statements.....	9
Supplemental Schedules:	
Schedule 1 – Combining Schedule of Net Assets.....	32
Schedule 2 – Combining Schedule of Changes in Net Assets.....	33
Schedule 3 – Portfolio of Investments – Common Fund A	34
Schedule 4 – Portfolio of Investments – Common Fund B	58
Schedule 5 – Portfolio of Investments – Common Fund D	102
Schedule 6 – Portfolio of Investments – Common Fund D – Open Foreign Forward Currency Contracts.....	125
Schedule 7 – Portfolio of Investments – Common Fund E	126
Schedule 8 – Portfolio of Investments – Other	130

Independent Auditors' Report

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

We have audited the accompanying statements of net assets of the Pension Fund (the Fund) managed by the Division of Investment (the Division), Department of the Treasury, State of New Jersey, as of June 30, 2010 and 2009, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2010 and 2009 and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund managed by the Division at June 30, 2010 and 2009, and the changes in its financial position for the years then ended in conformity with U.S. generally accepted accounting principles.

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

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

Ernst + Young LLP

October 17, 2010

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

Management's Discussion and Analysis
(Unaudited)

June 30, 2010 and 2009

Introduction

This section of the financial statements of the Pension Fund (the Fund) presents our discussion and analysis of the Fund's financial position as of June 30, 2010 and 2009. Since this discussion and analysis is designed to focus on current activities, it should be read in conjunction with the Fund's basic financial statements, which follow this section.

Financial Statements

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

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

Statements of Net Assets

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

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

	June 30		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
	<i>(Millions)</i>		
Cash and Cash Management Fund	\$ 3,164	\$ 3,233	\$ 5,665
Investments, at fair value	63,337	59,354	72,537
Receivables	2,568	5,405	1,872
Securities lending collateral	17	4,789	12,794
	<u>69,086</u>	<u>72,781</u>	<u>92,868</u>
Total assets			
Total liabilities	<u>2,262</u>	<u>9,858</u>	<u>14,312</u>
Net assets	<u>\$ 66,824</u>	<u>\$ 62,923</u>	<u>\$ 78,556</u>

At June 30, 2010 and 2009 receivables consist primarily of amounts related to forward currency transactions. Receivables for all years presented also include net amounts owed to the Fund on pending investment transactions and dividends and interest receivable. Securities lending collateral represents cash invested by the Fund with cash collateral received from borrowers of securities under various securities lending programs. Liabilities include amounts owed for pending investment transactions and amounts due to borrowers under the securities lending program (i.e., the obligation of the Fund to return the collateral and pay rebates at the expiration of the securities loans). At June 30, 2010 and 2009, liabilities also include amounts related to forward currency transactions.

Statements of Changes in Net Assets

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

	<u>Year ended June 30</u>		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
	<i>(Millions)</i>		
Additions:			
Net investment income:			
Interest and dividends	\$ 2,012	\$ 2,192	\$ 2,579
Net realized gain (loss) from investment transactions	2,618	(3,763)	6,177
Net change in unrealized appreciation (depreciation) of investments	3,595	(10,109)	(10,779)
Securities lending income	<u>28</u>	<u>166</u>	<u>705</u>
Net investment gain (loss)	<u>8,253</u>	<u>(11,514)</u>	<u>(1,318)</u>
Deductions:			
Administrative expenses	49	49	60
Securities lending program expenses	8	105	626
Custody fees	1	1	1
Investment expenses	26	28	22
Net pension fund withdrawals	<u>4,268</u>	<u>3,935</u>	<u>1,902</u>
Total deductions	<u>4,352</u>	<u>4,118</u>	<u>2,611</u>
Increase (decrease) in net assets	3,901	(15,633)	(3,929)
Net assets, beginning of year	<u>62,923</u>	<u>78,556</u>	<u>82,485</u>
Net assets, end of year	<u>\$ 66,824</u>	<u>\$ 62,923</u>	<u>\$ 78,556</u>

During the fiscal year ended June 30, 2010, the pension fund net assets increased by \$3.9 billion or 6.2%. Net assets decreased by \$15.6 billion or 19.9% during the fiscal year ended June 30, 2009. Net deductions from the pension funds amounted to \$4.3 billion, \$4.1 billion and \$2.6 billion in fiscal 2010, 2009 and 2008, respectively, consisting primarily of pension fund withdrawals for benefits paid out to retirees and other beneficiaries and other withdrawals from the Fund. The increase in net pension fund withdrawals in 2009 over 2008 resulted from lower contributions made to the pension funds by both the State and municipalities who elected to defer their annual contributions. In addition, cost of living adjustments and the aging of the work force all contributed to the fiscal 2010 and 2009 increases in net pension fund withdrawals. During fiscal 2010, the increase in net investment income of \$19.8 billion is primarily attributable to realized and unrealized gains resulting from increasing global equity and credit values due to stronger financial markets. During fiscal 2009, the increase in net investment loss of \$10.2 billion is primarily attributable to realized and unrealized losses resulting from declining equity values worldwide resulting from the global financial crisis. In fiscal 2010 and 2009, the decrease in gross securities lending revenue was due primarily to a reduction in loaned values and lower yields available in the marketplace. The Fund terminated the current security lending program as of June 30, 2010 and is currently negotiating a program with a different agent.

Investment Performance

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

	Year ended June 30		
	2010	2009	2008
Total rate of return (%):			
All Pension Funds (4)	13.36	(15.48)	(2.6)
Common Pension Fund A (Domestic Equity)	15.77	(23.44)	(10.1)
Common Pension Fund B (Domestic Fixed Income)	16.75	6.66	9.1
Common Pension Fund D (International securities)	6.70	(25.07)	(8.1)
Common Pension Fund E (Alternative Investments)	9.42	(26.28)	4.4
Cash Management Fund -simple (1)	0.45	1.55	4.1
Cash Management Fund -compound (1)	0.45	1.55	4.2
Returns of Various Market Indices (%):			
S&P Composite 1500 Index	15.57	(26.34)	(12.7)
S&P Composite 1500 Index - ex-prohibited (2)	15.65	(25.86)	(12.9)
S&P 500 Index	14.43	(26.21)	(13.1)
S&P 500 Index - ex-prohibited (2)	14.51	(25.70)	(13.3)
Dow Jones Industrial Average	18.94	(23.00)	(12.8)
Barclays Long Government/Credit (3)	16.49	5.34	6.8
Barclays U.S. Government/Credit Index (3)	9.65	5.26	7.2
Barclays Mortgage Index	7.58	9.38	7.8
Custom International Equity Index - ex-prohibited (2)	8.33	(31.25)	(10.6)
Custom International Developed Markets Index - ex-prohibited (2)	6.48	(31.25)	(10.6)
Custom International Emerging Markets Index - ex-prohibited (2)	26.02	(25.00)	(11.7)
3-month Treasury bills	0.15	0.94	3.3

- (1) Rate of return for State of New Jersey participants which includes the Pension Fund.
- (2) Chapter 162 of the Public Laws of 2005 provides that no assets of any pension or annuity fund shall be invested in any foreign company with an equity tie to the government of Sudan or its instrumentalities and is engaged in business in or with the same. Chapter 250 of the Public Laws of 2007 provides that no assets of any pension or annuity fund shall be invested in any foreign company that has an equity tie to the government of Iran or its instrumentalities and is engaged in business operations with entities in the defense sector or nuclear sector of Iran, or engaged in business operations with entities involved in the natural gas or petroleum sectors of Iran, in or with that government and its instrumentalities. The ex-prohibited benchmarks are calculated by the Division and represent the performance of various market indices excluding the specific securities ineligible for investment pursuant to these laws.
- (3) Formerly known as Lehman indices
- (4) Excludes returns on Police and Fire Mortgage Program.

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

Statements of Net Assets

June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets:		
Cash and cash equivalents	\$ 81,801,552	\$ 102,407,496
Cash Management Fund	3,082,919,124	3,131,351,703
Receivables:		
Interest and dividends	343,098,607	347,461,372
Investments sold but not settled	257,557,817	142,023,462
Foreign taxes	16,414,032	45,091,518
Forward currency contracts receivable	1,950,687,029	4,865,537,164
Other	4,395	4,468,490
Total receivables	<u>2,567,761,880</u>	<u>5,404,582,006</u>
Securities lending collateral	16,684,488	4,789,560,967
Investments, at fair value	<u>63,337,468,603</u>	<u>59,353,569,588</u>
Total assets	<u>69,086,635,647</u>	<u>72,781,471,760</u>
Liabilities:		
Securities lending collateral and rebates payable	16,531,983	4,812,363,317
Forward currency contracts payable and equity call options	1,964,107,355	4,750,287,314
Investments purchased but not settled	270,084,259	247,657,017
Payable to participants	1,773	43,620,075
Custody fees payable	—	166,667
Other	<u>11,681,098</u>	<u>4,308,012</u>
Total liabilities	<u>2,262,406,468</u>	<u>9,858,402,402</u>
Net assets	<u>\$ 66,824,229,179</u>	<u>\$ 62,923,069,358</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets

Years Ended June 30, 2010 and 2009

	2010	2009
Additions:		
Net investment income:		
Interest and dividends	\$ 2,012,322,294	\$ 2,192,387,150
Net realized gain (loss) from investment transactions	2,618,126,469	(3,763,478,857)
Net change in unrealized appreciation (depreciation) of investments	3,594,974,149	(10,109,472,135)
Securities lending income	27,609,690	166,285,889
Net investment gain (loss)	8,253,032,602	(11,514,277,953)
Deductions:		
Administrative expenses:		
Division of Pensions and Benefits	36,502,937	36,158,297
Division of Investment	12,772,862	13,282,864
Total administrative expenses	49,275,799	49,441,161
Securities lending program rebates	3,616,134	93,005,137
Securities lending program agent fees	3,981,186	12,071,324
Custody fees	666,667	685,188
Investment expenses	26,363,997	28,030,527
Net pension fund withdrawals	4,267,968,998	3,935,206,215
Total deductions	4,351,872,781	4,118,439,552
Increase (decrease) in net assets	3,901,159,821	(15,632,717,505)
Net assets as of beginning of year	62,923,069,358	78,555,786,863
Net assets as of end of year	\$ 66,824,229,179	\$ 62,923,069,358

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2010 and 2009

1. Organization

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

The accounts included in the Fund are: Common Fund A, Common Fund B, Common Fund D, Common Fund E, Police and Firemen's Mortgage Program accounts and other investments owned directly by the seven defined benefit pension plans administered by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey. Common Fund A invests primarily in domestic equity securities. Common Fund B invests primarily in domestic fixed income securities. Common Fund D invests primarily in foreign equity and fixed income securities. Common Fund E invests primarily in alternative investments which include private equity, real estate, real asset and absolute return strategy funds. The Police and Firemen's Retirement System includes a mortgage loan program administered by the New Jersey Housing and Mortgage Finance Agency that provides participants with mortgages from the program at rates which are fixed by formula. The law establishing the program provides that the Fund may not sell the mortgages, and no independent market exists for them.

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

The accompanying financial statements present only the net investments of the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2010 and 2009, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

Investments are reported at fair value as follows:

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

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- Alternative investments (private equity, real estate, real asset and absolute return strategy funds) – Fair values for the individual funds are based upon the net asset values for the funds at the closest available reporting date, adjusted for subsequent contributions, distributions, management fees and reserves. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. The most significant input into the net asset value of an entity is the value of its investment holdings. The net asset value is provided by the general partner and/or investment manager and reviewed by management. The net asset values are audited annually. The strategy of private equity and real estate funds are long term and illiquid in nature which can prevent the investment from being readily marketable. Hedge funds may be subject to redemption restrictions which can limit distributions and restrict the ability of a limited partner to exit a partnership. For alternative investments, the realized value received upon the sale of these investments in the open market might be different than the fair value reported in the accompanying financial statements.

Investment Transactions

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

Unit Transactions

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

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

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Net Pension Fund Withdrawals

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

Administrative Expenses

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

Securities Lending

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

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. The securities lending contracts do not allow the Fund to pledge or sell any collateral securities unless the borrower defaults. As of June 30, 2010 and 2009, the Fund had no aggregate credit risk exposure to borrowers because the collateral amount held by the Fund exceeded the market value of the securities on loan.

The contracts with the Fund's securities lending agent require them to indemnify the Fund if the brokers or other borrowers fail to return the securities or fail to pay the Fund for income distributions on the securities while they are on loan. The Common Fund D securities lending agent also indemnifies the Fund for any loss of principal or interest on the invested collateral. For any losses on the investment collateral in Common Funds A or B or other pension plan portfolios, the lending fee paid to the lending agent shall be reduced by 25% of the amount of such loss, up to an amount not to exceed 75% of the previous six months' securities lending fees. The securities loans can be terminated by notification by either the borrower or the Fund. The term to maturity of the securities loans is generally matched with the term to maturity of the investment (or, in the case of floating rate notes, to the next interest rate reset date) of the cash collateral. The current lending programs were terminated effective June 30, 2010.

Derivatives

Effective July 1, 2009, the Division adopted *GASB Statement No. 53* ("GASB 53"), *Accounting and Financial Reporting for Derivative Instruments*, which was issued in June 2008. GASB No. 53, establishes accounting and reporting requirements for derivative instruments.

The implementation of GASB 53 had no impact on the Fund's financial statements for the years ended June 30, 2010 and 2009, as the change in the fair value of derivative instruments was recorded in the Statements of Changes in Net Assets. The derivative instruments were recorded at fair value on the Statements of Net Assets at June 30, 2010 and 2009. Derivative instruments consisted of foreign forward currency contracts at June 30, 2010 and 2009 and call and put options at June 30, 2009. Derivative instruments within alternative investment funds and partnerships are discussed below.

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. A derivative security is an investment whose payoff depends upon the value of other assets such as bond and stock prices, a market index, or commodity prices. By entering into these arrangements, governments receive and make payments based on market prices without actually entering into the related financial or commodity transactions. Derivative instruments associated with changing financial and commodity prices result in changing cash flows and fair values that can often be used as effective risk management or investment tools. Derivative instruments, however, can also expose governments to significant risks and liabilities. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in market prices or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. Common types of derivative instruments used by governments include interest rate and commodity swaps, interest rate locks, options (caps, floors, and collars), swaptions, forward foreign currency contracts, and futures contracts.

The Division, from time to time, utilizes forward foreign currency contracts, a derivative security, as a means to hedge against currency risks in the Fund's foreign equity and fixed income portfolios. Forward foreign currency contracts are agreements to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price.

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

		2010		2009
Forward currency receivable	\$	1,950,687,029	\$	4,865,537,164
Forward currency payable		1,964,107,355		4,739,424,464
Net unrealized (loss) gain		(13,420,326)		126,112,700

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Fund utilizes covered call and put options in an effort to add value to or reduce the risk level in the portfolio. Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call option) or to sell (in the case of a put option) a specific amount of an asset for a specific price (called the strike price) on or before a specified expiration date. The Fund enters into covered calls when it writes (or sells) call options on underlying stocks held by the fund or stock indices. The Fund enters into covered put options when it purchases put options on underlying stocks held by the fund or stock indices. The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e., a decrease) in the price of the instrument underlying the option. The writer of call options receives a premium at the outset of the agreement and bears the risk of an unfavorable change (i.e., an increase) in the price of the instrument underlying the option. The Fund did not have any written call or put option contracts at June 30, 2010. The Fund had written call options on 25,737,000 shares, and these options had a fair value of \$10,862,850 at June 30, 2009. The Fund owned 102,950 put option contracts on the S&P 500 index with a fair value of \$22,717,250 at June 30, 2009.

Certain of the alternative investment funds and partnerships may use derivative instruments to hedge against market risk and to enhance investment returns. At any point during the year, the fund may have additional exposure to derivatives primarily through limited liability vehicles such as limited partnerships and commingled investment funds. The Fund recognizes the fair value of all derivative instruments as either an asset or liability on the Statements of Net Assets with the offsetting gains or losses recognized in earnings.

Commitments

The Fund is obligated, under certain private equity, real estate and absolute return strategy alternative investment agreements to make additional capital contributions up to contractual levels over the investment period specified for each investment. As of June 30, 2010, the Fund had unfunded commitments totaling approximately \$5.6 billion.

Interfunds

Interfund activity has been eliminated from the financial statements.

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Reclassifications

Certain reclassifications have been made to prior year balances in order to conform to the current year presentation.

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

Notes to Financial Statements (continued)

3. Deposits and Investments

The bank balance of the Fund's deposits at June 30, 2010 was \$20,385,687. Of this amount, \$346,512 was covered by federal depository insurance and \$20,039,175 was uninsured and uncollateralized.

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

	2010	2009	
Domestic equities	\$ 15,432,119,968	\$ 16,372,011,087	
International equities	12,622,731,135	11,998,610,775	
Domestic fixed income	19,933,985,342	18,650,830,684	
International fixed income	2,502,077,223	2,074,639,196	
Bank loan funds	1,071,419,455	1,027,830,211	
Police and Fireman's mortgages	1,305,728,863	1,367,881,305	
Private equity funds	4,219,334,445	2,982,420,463	
Real estate funds	1,875,718,683	1,588,971,807	
Absolute return strategy funds	3,377,238,284	2,743,253,999	
Real assets	997,115,205	547,120,061	
	\$ 63,337,468,603	\$ 59,353,569,588	

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

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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

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

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

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

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Category	Minimum rating (1)			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Credit default swap transactions (4)	A1	A+	A+	N/A	N/A	Nominal value of net exposure to any one counterparty shall not exceed 10% of fund assets
Guaranteed income contracts and funding agreements	A3	A-	A-	N/A	N/A	None
Money market funds	N/A	N/A	N/A	N/A	N/A	Not more than 10% of fund assets can be invested in money market funds; limited to 5% of shares or units outstanding
Interest rate swap transactions (5)	A1	A+	A+	N/A	N/A	Notional value of net exposure to any one counterparty shall not exceed 10% of fund assets
Repurchase agreements	Aa3	AA-	AA-	N/A	N/A	None
State & municipal obligations (6)	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in debt of any one political entity maturing more than 12 months from purchase
Public authority revenue obligations	A3	A-	A-	N/A	10%	Not more than 2% of fund assets can be invested in any one public authority
Mortgage backed passthrough securities	A3	A-	A-	N/A	N/A	Not more than 5% of fund assets can be invested in any one issue
Mortgage backed senior debt securities	N/A	N/A	N/A	N/A	25%	Not more than 5% of fund assets can be invested in any one issue
Non-convertible preferred stocks of US Corporations (4)	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible stock of any one corporation
Bank Loans (4)	Baa3	BBB-	BBB-	10%	N/A	Not more than 10% of fund assets can be invested in this category

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

- (1) Short term ratings (e.g. P-1, A-1, F1) are used for commercial paper and certificates of deposit.
 - (2) Prior to December 15, 2008, this restriction only applied to maturities exceeding 12 months.
 - (3) Prior to December 15, 2008, this restriction applied to debt only.
 - (4) Effective December 15, 2008.
 - (5) Prior to December 15, 2008, the minimum rating requirements were A3 (Moody's) and A- (S&P and Fitch).
 - (6) Prior to October 19, 2009 this was restricted to NJ State & Municipal obligations
- N/A – Not applicable

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

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

For securities in the fixed income portfolio, the following tables disclose aggregate market value, by major credit quality rating category at June 30, 2010. This first table is for bonds rated by Moody's. The second table uses S&P and Fitch ratings for bonds not rated by Moody's.

June 30, 2010 (000's)	Moody's rating								Totals
	Aaa	Aa	A	Baa	Ba	B	Ca	Caa	
United States Treasury TIPS	\$ 3,624,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,624,618
United States Treasury Bonds	1,907,850	-	-	-	-	-	-	-	1,907,850
United States Government Strips	867,809	-	-	-	-	-	-	-	867,809
Federal Agency Obligations	581,474	-	163,390	-	-	-	-	-	744,864
Mortgages(FHLMC/FNMA/GNMA)	658,973	-	-	-	-	-	-	-	658,973
International Corporate Obligations	-	85,637	624,046	549,017	82,223	30,124	1,540	4,974	1,377,561
International Bonds and Notes	83,516	143,872	-	-	-	-	-	-	227,388
Foreign Government Obligations	163,396	554,284	-	-	-	-	-	-	717,680
Corporate Obligations	518,011	929,740	3,998,857	3,357,019	299,152	222,323	3,184	43,490	9,371,776
SBA passthrough certificates	168,876	-	-	-	1,919	57	-	-	170,852
Other	202,860	798,839	514,513	-	-	-	-	47,250	1,563,462
	<u>\$ 8,777,383</u>	<u>\$ 2,512,372</u>	<u>\$ 5,300,806</u>	<u>\$ 3,906,036</u>	<u>\$ 383,294</u>	<u>\$ 252,504</u>	<u>\$ 4,724</u>	<u>\$ 95,714</u>	<u>\$ 21,232,833</u>

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

	Standard & Poor's & Fitch ratings							Totals
	Standard & Poor's						Fitch	
	A	AA	B	BB	BBB	CCC	B	
June 30, 2010								
(000's)								
International Corporate Obligations	\$ -	\$ -	\$ 2,788	\$ 920	\$ -	\$ 213	\$ -	\$ 3,921
Foreign Government Obligations	26,970	109,006	-	-	-	-	-	135,976
Corporate Obligations	28,098	83,426	27,782	22,410	135,629	4,034	-	301,379
SBA passthrough certificates	-	-	1,990	760	-	-	-	2,750
Asset Backed Obligations	-	203,810	-	-	-	-	-	203,810
Other	87,458	100,644	-	-	-	-	45,956	234,058
	<u>\$ 142,526</u>	<u>\$ 496,886</u>	<u>\$ 32,560</u>	<u>\$ 24,090</u>	<u>\$ 135,629</u>	<u>\$ 4,247</u>	<u>\$ 45,956</u>	<u>\$ 881,894</u>

The 2010 tables do not include certain domestic and international obligations including certain exchange traded funds (ETFs) that invest in an underlying portfolio of fixed income securities which do not have either a Moody's, Standard & Poor's or Fitch rating, totaling \$321,336,486. The Police and Firemen's Mortgages and the CMF are also unrated.

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

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

The following tables summarize the maturities (or, in the case of Remics, Police and Firemen's Mortgages and mortgage-backed securities, the expected average life) of the fixed income portfolio at June 30, 2010.

June 30, 2010 (000's)	Total fair value	Maturities in years			
		Less than 1	1-5	6-10	More than 10
United States Treasury TIPS	\$ 3,624,618	\$ —	\$ —	\$ —	\$ 3,624,618
United States Treasury Bonds	1,907,850	—	—	—	1,907,850
United States Government Strips	867,809	—	—	—	867,809
Federal Agency Obligations	744,864	—	—	87,325	657,539
Mortgages/FHLMC/FNMA/GNMA	658,974	306	25,982	2,150	630,536
International Corporate Obligations	1,382,008	43	13,574	250,082	1,118,309
International Bonds and Notes	246,341	—	77,905	168,436	—
Foreign Government Obligations	873,729	—	126,917	274,742	472,070
Corporate Obligations	9,699,541	56,346	361,338	2,659,819	6,622,038
Police & Firemen's Mortgages	1,305,728	—	1,870	89,053	1,214,805
SBA passthrough certificates	173,602	57	502	172,785	258
Asset Backed Obligations	275,678	—	—	16,966	258,712
Other	1,797,520	—	93,206	27,070	1,677,244
	<u>\$ 23,558,262</u>	<u>\$ 56,752</u>	<u>\$ 701,294</u>	<u>\$ 3,748,428</u>	<u>\$ 19,051,788</u>

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Fund invests in global markets. The market value of international preferred and common stocks and issues convertible into common stocks, when combined with the market value of international government and agency obligations, cannot exceed 30% of the market value of the Fund. The market value of emerging market securities cannot exceed more than 1.5 times the percentage derived by dividing the total market capitalization of companies included in the Morgan Stanley Capital International (MSCI) Emerging Market Index by the total market capitalization of the companies included in the MSCI All-Country World Ex-United States Index of the total market value of the assets held by Common Fund D. Not more than 10% of the market value of the emerging market securities can be invested in common and preferred stock of any one corporation; the total amount of stock purchased of any one corporation cannot exceed 5% of its stock classes eligible to vote. Council regulations permit the Fund to enter into foreign exchange contracts for the purpose of hedging the international portfolio. The Fund held forward contract receivables totaling approximately \$1.95 billion and payables totaling approximately \$1.96 billion (with a \$13.0 million net exposure) at June 30, 2010. The Fund held forward contract receivables totaling approximately \$4.9 billion and payables totaling approximately \$4.7 billion (with a \$126 million net exposure) at June 30, 2009.

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

The Fund had the following foreign currency exposure at June 30, 2010 (expressed in U.S. dollars and 000's):

June 30, 2010				
Currency	Total		Equities	Alternative
	fair value			Investments
AUSTRALIAN DOLLAR	\$ 686,886	\$	686,886	\$ -
BRAZILIAN REAIS	166,664		166,664	-
CANADIAN DOLLAR	886,527		886,527	-
CHILEAN PESO	791		791	-
CZECH KORUNA	2,983		2,983	-
DANISH KRONE	186,552		186,552	-
EGYPTIAN POUND	30,844		30,844	-
EURO	2,836,469		2,622,791	213,678
HONG KONG DOLLAR	509,638		509,638	-
HUNGARIAN FORINT	11,599		11,599	-
INDONESIAN RUPIAH	54,809		54,809	-
ISRAELI SHEKEL	3,561		3,561	-
JAPANESE YEN	3,002,843		3,002,843	-
MALAYSIAN RINGGIT	22,689		22,689	-
MEXICAN NEW PESO	32,029		32,029	-
NORWEGIAN KRONE	84,594		84,594	-
PAKISTAN RUPEE	5,392		5,392	-
PHILIPPINE PESO	6,377		6,377	-
POLISH ZLOTY	16,167		16,167	-
RUSSIAN RUBLE	54		54	-
SINGAPORE DOLLAR	219,767		219,767	-
SOUTH AFRICAN RAND	123,392		123,392	-
SOUTH KOREAN WON	181,570		181,570	-
SWEDISH KRONA	289,725		289,725	-
SWISS FRANC	776,100		776,100	-
TAIWAN NEW DOLLAR	11,304		11,304	-
THAI BAT	32,703		32,703	-
TURKISH LIRA	52,262		52,262	-
U.K. STERLING	1,208,550		1,196,105	12,445
	<u>\$ 11,442,841</u>	\$	<u>11,216,718</u>	\$ <u>226,123</u>

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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

4. Securities Lending Collateral

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

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

Notes to Financial Statements (continued)

4. Securities Lending Collateral (continued)

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

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

N/A – Not Applicable

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

Notes to Financial Statements (continued)

4. Securities Lending Collateral (continued)

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

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

N/A – Not Applicable

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

Notes to Financial Statements (continued)

4. Securities Lending Collateral (continued)

Prior to December 15, 2008, all investments in the collateral portfolio matured or were redeemed within one year, except that up to 25% of the portfolio could be invested in eligible securities which matured within 25 months; provided, however, that the average maturity of all investments did not exceed one year. Effective December 15, 2008, all investments in the collateral portfolio matured or were redeemed within one year. Effective October 9, 2009 all investments in the collateral portfolio were limited to a final maturity term of 30 days from date of purchase.

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

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

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

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

Notes to Financial Statements (continued)

4. Securities Lending Collateral (continued)

For securities exposed to credit risk in the collateral portfolio, the following tables disclose aggregate fair value, by major credit quality rating category at June 30, 2010.

June 30, 2010 (000's)	Rating		
	Aaa/AAA	Not rated	Totals
Repurchase Agreements	\$ —	\$ 16,669	\$ 16,669
Money Market Funds	5	5	10
Cash	—	5	5
Totals	\$ 5	\$ 16,679	\$ 16,684

As of June 30, 2010, the Fund had outstanding loaned investment securities with an aggregate fair value of \$9,229,063. The program was terminated effective June 30, 2010 and all loaned securities and collateral were subsequently returned. In accordance with GASB accounting standards, the non-cash collateral is not reflected in the accompanying financial statements. There were no borrower or lending agent default losses, and no recoveries or prior-period losses during the year.

Supplemental Schedules

Schedule 1

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

Combining Schedule of Net Assets

June 30, 2010

	Common Fund A Accounts	Common Fund B Accounts	Common Fund D Accounts	Common Fund E Accounts	Other Accounts	Eliminations	Total
Assets:							
Cash and Cash Equivalents	\$ 10,640	\$ 17,777,397	\$ 54,615,650	\$ 9,397,865	\$ —	\$ —	\$ 81,801,552
Cash Management Fund	164,227,142	177,381,815	249,292,893	217,990,294	2,274,026,980	—	3,082,919,124
Receivables:							
Interest and dividends	23,183,738	283,700,888	29,761,930	358	6,451,693	—	343,098,607
Investments sold but not settled	36,072,604	15,829,787	43,211,240	162,444,186	—	—	257,557,817
Foreign taxes	—	—	16,344,111	69,921	—	—	16,414,032
Undistributed income due participants	—	—	—	—	375,256,109	(375,256,109)	—
Forward currency contracts receivable	—	—	1,950,687,029	—	—	—	1,950,687,029
Other	—	—	—	4,395	—	—	4,395
Total receivables	<u>59,256,342</u>	<u>299,530,675</u>	<u>2,040,004,310</u>	<u>162,518,860</u>	<u>381,707,802</u>	<u>(375,256,109)</u>	<u>2,567,761,880</u>
Securities lending collateral	9,754,190	6,582,298	348,000	—	—	—	16,684,488
Investments, at fair value	15,474,672,811	23,352,497,730	12,622,731,135	10,469,406,617	1,418,160,310	—	63,337,468,603
Total assets	<u>15,707,921,125</u>	<u>23,853,769,915</u>	<u>14,966,991,988</u>	<u>10,859,313,636</u>	<u>4,073,895,092</u>	<u>(375,256,109)</u>	<u>69,086,635,647</u>
Liabilities:							
Securities lending collateral and rebates payable	9,663,554	6,520,429	348,000	—	—	—	16,531,983
Forward currency contracts payable	—	—	1,964,107,355	—	—	—	1,964,107,355
Investments purchased but not settled	40,632,901	91,639,423	137,811,935	—	—	—	270,084,259
Payable to Participants	—	1,773	—	—	—	—	1,773
Other	—	—	—	—	11,681,098	—	11,681,098
Undistributed income due participants for quarter ended June 30, 2010	77,099,007	298,157,102	—	—	—	375,256,109	—
Total liabilities	<u>127,395,462</u>	<u>396,318,727</u>	<u>2,102,267,290</u>	<u>—</u>	<u>11,681,098</u>	<u>375,256,109</u>	<u>2,262,406,468</u>
Net assets	<u>\$ 15,580,525,663</u>	<u>\$ 23,457,451,188</u>	<u>\$ 12,864,724,698</u>	<u>\$ 10,859,313,636</u>	<u>\$ 4,062,213,994</u>	<u>\$ —</u>	<u>\$ 66,824,229,179</u>

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

Combining Schedule of Changes in Net Assets

Year Ended June 30, 2010

	Common Fund A Accounts	Common Fund B Accounts	Common Fund D Accounts	Common Fund E Accounts	Other Accounts	Total
Additions:						
Net investment income:						
Interest and dividends	\$ 331,847,860	\$ 1,119,915,058	\$ 343,333,144	\$ 69,718,157	\$ 147,508,075	\$ 2,012,322,294
Net realized gain (loss) from investment transactions	1,965,543,175	228,236,357	484,650,636	(60,602,325)	298,626	2,618,126,469
Net change in unrealized appreciation of investments	475,315,685	2,172,093,326	44,464,381	843,341,821	59,758,936	3,594,974,149
Securities lending income	18,793,670	7,587,174	1,228,846	—	—	27,609,690
Net investment gain	<u>2,791,500,390</u>	<u>3,527,831,915</u>	<u>873,677,007</u>	<u>852,457,653</u>	<u>207,565,637</u>	<u>8,253,032,602</u>
Deductions:						
Administrative expenses:						
Division of Pensions and Benefits	—	—	—	—	36,502,937	36,502,937
Division of Investment	—	—	—	—	12,772,862	12,772,862
	—	—	—	—	49,275,799	49,275,799
Securities lending program rebates	7,930,691	1,605,508	(5,920,065)	—	—	3,616,134
Securities lending program agent fees	1,629,267	897,089	1,454,830	—	—	3,981,186
Custody fees	—	—	—	—	666,667	666,667
Investment expenses	—	2,498,211	12,663,274	11,202,512	—	26,363,997
Net pension fund withdrawals (contributions)	3,841,220,814	1,732,123,532	400,005,024	(1,943,159,438)	237,779,066	4,267,968,998
Total deductions (additions)	<u>3,850,780,772</u>	<u>1,737,124,340</u>	<u>408,203,063</u>	<u>(1,931,956,926)</u>	<u>287,721,532</u>	<u>4,351,872,781</u>
(Decrease) increase in net assets	<u>(1,059,280,382)</u>	<u>1,790,707,575</u>	<u>465,473,944</u>	<u>2,784,414,579</u>	<u>(80,155,895)</u>	<u>3,901,159,821</u>
Net assets as of beginning of year	<u>16,639,806,045</u>	<u>21,666,743,613</u>	<u>12,399,250,754</u>	<u>8,074,899,057</u>	<u>4,142,369,889</u>	<u>62,923,069,358</u>
Net assets as of end of year	<u>\$ 15,580,525,663</u>	<u>\$ 23,457,451,188</u>	<u>\$ 12,864,724,698</u>	<u>\$ 10,859,313,636</u>	<u>\$ 4,062,213,994</u>	<u>\$ 66,824,229,179</u>

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
3M CO	850,000 \$	67,141,500
3PAR INC	275,000	2,560,250
4KIDS ENTERTAINMENT, INC	120,000	90,000
AAR CORP	90,000	1,506,600
ABBOTT LABORATORIES	1,651,000	77,233,780
ABERCROMBIE & FITCH CO CLASS A	25,000	767,250
ACADIA REALTY TRUST	231,996	3,902,173
ACCELRY'S INC	90,000	580,500
ACORDA THERAPEUTICS INC	90,000	2,799,900
ACTIVISION BLIZZARD INC	1,800,000	18,882,000
ACTUANT CORP	200,000	3,766,000
ADOBE SYSTEMS INC	200,000	5,286,000
ADOLOR CORP	170,000	185,300
ADVANCED AUTO PARTS INC	50,000	2,509,000
ADVANCED ENERGY INDUSTRIES, INC	125,000	1,536,250
AEROPOSTALE INC	72,500	2,076,400
AES CORP (THE)	1,275,000	11,781,000
AETNA INC	1,620,120	42,738,766
AFFILIATED MANAGERS GROUP	110,000	6,684,700
AFFYMAX INC	1,195,000	7,146,100
AFFYMETRIX, INC	40,000	236,000
AGCO CORP	260,000	7,012,200
AGILENT TECHNOLOGIES, INC	400,000	11,372,000
AIRSPAN NETWORKS INC	140,000	30,800
AIRTRAN HOLDINGS INC	3,800,000	18,430,000
AK STEEL HOLDING CORP	205,000	2,443,600
AKAMAI TECHNOLOGIES, INC	80,000	3,245,600
AKORN, INC	50,000	148,500
ALASKA AIR GROUP INC	470,000	21,126,500
ALASKA COMM SYSTEMS GROUP	150,000	1,273,500
ALBEMARLE CORP	200,000	7,942,000
ALEXANDER & BALDWIN, INC	170,000	5,062,600
ALEXANDRIA REAL ESTATE EQUITIES	169,500	10,741,215
ALKERMES INC	165,000	2,054,250
ALL AMERN GROUP INC	325,000	165,750
ALLEGHANY CORP	9,363	2,746,168
ALLEGHENY ENERGY, INC	800,000	16,544,000
ALLEGHENY TECHNOLOGIES INC	430,000	19,001,700
ALLERGAN, INC	122,000	7,107,720
ALLIANCE ONE INTERNATIONAL, INC	600,000	2,136,000
ALLIANT ENERGY CORP	160,000	5,078,400
ALLIANT TECHSYSTEMS INC	110,000	6,826,600

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
ALLIS-CHALMERS ENERGY INC	1,250,000 \$	2,575,000
ALLOY, INC	150,000	1,407,000
ALLSCRIPTS HEALTHCARE SOLUTIONS	70,000	1,127,000
ALLSTATE CORP (THE)	653,054	18,762,241
ALMOST FAMILY INC	150,000	5,239,500
ALPINE GROUP, INC (THE)	280,000	47,600
ALTERRA CAPITAL HOLDINGS LTD	90,000	1,690,200
ALTRIA GROUP INC	4,626,000	92,705,040
AMAG PHARMACEUTICALS INC	196,167	6,738,336
AMAZON.COM INC	375,000	40,972,500
AMEREN CORP	607,000	14,428,390
AMERICAN APPAREL INC	450,000	823,500
AMERICAN CAMPUS COMMUNITIES, INC	233,516	6,372,652
AMERICAN EAGLE OUTFITTERS	973,000	11,432,750
AMERICAN ELECTRIC POWER CO, INC	649,000	20,962,700
AMERICAN EXPRESS CO	1,840,000	73,048,000
AMERICAN GREETINGS CORP CLASS A	100,000	1,876,000
AMERICAN SCIENCE & ENGINEERING INC.	150,000	11,431,500
AMERICAN STATES WATER CO	25,000	828,500
AMERICAN TOWER CORP CLASS A	670,000	29,815,000
AMERICAN WATER WORKS CO INC	380,000	7,828,000
AMERIPRISE FINANCIAL INC	1,127,000	40,718,510
AMERISOURCEBERGEN CORP	560,000	17,780,000
AMERON INTERNATIONAL CORP	10,000	603,300
AMETEK, INC	280,000	11,242,000
AMGEN INC	453,000	23,827,800
AMPHENOL CORP CLASS A	650,000	25,532,000
AMR CORP	2,615,000	17,729,700
AMYLIN PHARMACEUTICALS INC	250,000	4,700,000
ANADARKO PETROLEUM CORP	1,550,480	55,956,823
ANADIGICS INC	1,000,000	4,360,000
ANALOG DEVICES	690,000	19,223,400
ANGIODYNAMICS INC	130,000	1,917,500
ANIXTER INTERNATIONAL INC	320,000	13,632,000
ANNALY CAPITAL MANAGEMENT INC	463,000	7,940,450
ANSYS, INC	100,000	4,057,000
AOL INC	60,000	1,247,400
AON CORP	305,000	11,321,600
APACHE CORP	477,000	40,158,630
APARTMENT INVESTMENT & MGMT. CO	360,539	6,983,640
APOLLO INVESTMENT CORP	200,000	1,866,000
APPLE INC	1,880,000	472,876,400
APPLIED MATERIALS, INC	1,450,000	17,429,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
AQUA AMERICA INC	226,666 \$	4,007,455
ARBOR REALTY TRUST INC	50,000	256,500
ARCH CAPITAL GROUP LTD	112,852	8,407,474
ARCH COAL, INC	209,000	4,140,290
ARCHER DANIELS MIDLAND CO	497,526	12,846,121
ARENA PHARMACEUTICALS, INC	2,180,000	6,692,600
ARIAD PHARMACEUTICALS, INC	200,000	564,000
ARIBA INC	120,000	1,911,600
ARRIS GROUP INC	300,000	3,057,000
ART TECHNOLOGY GROUP INC	1,650,000	5,643,000
ARTIO GLOBAL INVESTORS INC	240,000	3,777,600
ARVINMERITOR INC	180,000	2,358,000
ASCENT MEDIA CORP CLASS A	20,000	505,200
ASHLAND INC	400,000	18,568,000
ASPEN TECHNOLOGY INC	300,000	3,267,000
ASTEC INDUSTRIES INC	470,000	13,033,100
ASTORIA FINANCIAL CORP	90,000	1,238,400
ATHENAHEALTH INC	160,000	4,180,800
ATHEROS COMMUNICATIONS INC	580,000	15,973,200
ATMEL CORP	5,800,000	27,840,000
ATMOS ENERGY CP	100,000	2,704,000
AUTODESK INC	1,200,000	29,232,000
AUTOZONE INC	43,000	8,308,460
AVALON BAY COMMUNITIES, INC	12,212	1,140,234
AVERY DENNISON CORP	133,000	4,273,290
AVIAT NETWORKS INC	49,683	180,349
AVID TECHNOLOGY, INC	100,000	1,273,000
AVON PRODUCTS, INC	465,000	12,322,500
AVX CORP	430,000	5,512,600
BAKER HUGHES INC	230,647	9,587,996
BALL CORP	50,000	2,641,500
BALLANTYNE STRONG INC	90,000	651,600
BALLY TECHNOLOGIES INC	135,000	4,372,650
BANK OF AMERICA CORP	13,393,615	192,466,248
BANK OF AMERICA CORP	33,000	29,964,003
BANK OF NEW YORK MELLON CORP	1,759,167	43,433,833
BARD (C.R.), INC	170,000	13,180,100
BASIC ENERGY	250,000	1,925,000
BAXTER INTERNATIONAL INC	1,421,000	57,749,440
BEASLEY BROADCAST GROUP INC	270,000	1,314,900
BECKMAN COULTER, INC	105,000	6,330,450
BECTON DICKINSON AND CO	220,000	14,876,400
BED BATH & BEYOND INC	400,000	14,832,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
BEL FUSE INC CLASS B	100,000	\$ 1,651,000
BEMIS COMPANY	50,000	1,350,000
BENCHMARK ELECTRONICS, INC	200,000	3,170,000
BERKSHIRE HATHAWAY INC CLASS A	95	11,400,000
BERRY PETROLEUM CO	1,155,000	29,706,600
BEST BUY	52,000	1,760,720
BILL BARRETT CORP	106,028	3,262,482
BIOGEN IDEC INC	400,000	18,980,000
BIOMED REALTY TRUST INC	125,000	2,011,250
BLACK HILLS CORP	40,000	1,138,800
BLACKBOARD, INC	60,000	2,239,800
BLACKROCK INC	475,000	68,115,000
BLUE COAT SYSTEMS, INC	60,000	1,225,800
BOSTON BEER COMPANY INC CLASS A	140,000	9,443,000
BOSTON PROPERTIES, INC	230,030	16,410,340
BOSTON SCIENTIFIC CORP	3,027,697	17,560,643
BRANDYWINE REALTY TRUST	465,000	4,998,750
BRE PROPERTIES INC	75,000	2,769,750
BRIGGS & STRATTON CORP	190,000	3,233,800
BRINKS CO (THE)	329,755	6,275,238
BRISTOL-MYERS SQUIBB CO	1,201,938	29,976,334
BROADCOM CORP	550,000	18,133,500
BROADWIND ENERGY INC	475,000	1,330,000
BROCADE COMMUNICATIONS SYSTEMS, INC	2,400,000	12,384,000
BSQUARE CORP	130,000	295,100
BURGER KING HOLDINGS, INC	120,000	2,020,800
CABLEVISION SYSTEMS-NY GRP CLASS A	540,000	12,965,400
CABOT MICROELECTRONICS CORP	250,000	8,647,500
CABOT OIL & GAS	100,000	3,132,000
CADENCE DESIGN SYSTEMS, INC	900,000	5,211,000
CALAVO GROWERS INC	74,800	1,343,408
CALGON CARBON CORP	650,000	8,606,000
CALIPER LIFE SCIENCES INC	70,000	298,900
CALPINE CORP	175,000	2,226,000
CAMERON INTERNATIONAL CORP	312,000	10,146,240
CAMPBELL SOUP CO	300,000	10,749,000
CANTEL MEDICAL CORP	150,000	2,505,000
CAPITAL ONE FINANCIAL CORP	200,000	8,060,000
CAPLEASE INC	100,000	461,000
CARDINAL HEALTH, INC	550,000	18,485,500
CAREFUSION CORP	430,000	9,761,000
CARIBOU COFFEE CO INC	210,000	1,988,700
CARLISLE COMPANIES INC	360,000	13,006,800

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
CARMIKE CINEMAS, INC	120,000	\$ 727,200
CARNIVAL CORP	159,500	4,823,280
CARPENTER TECHNOLOGY CORP	150,000	4,924,500
CARTER'S INC	520,000	13,650,000
CASH AMERICA INTERNATIONAL, INC	140,000	4,797,800
CATO CORP CLASS A	50,000	1,101,000
CAVIUM NETWORKS INC	300,000	7,857,000
CBL & ASSOCIATES PROPERTIES INC	216,500	2,693,260
CBOE HOLDINGS	5,000	162,750
CBS CORPORATION	1,100,000	14,223,000
CELANESE CORPORATION SERIES A	2,500,000	62,275,000
CELGENE CORP	510,000	25,918,200
CENTERPOINT ENERGY, INC	720,000	9,475,200
CEPHALON INC	115,000	6,526,250
CERNER CORP	280,000	21,249,200
CF INDUSTRIES HOLDINGS INC	200,000	12,690,000
CHARLES RIVER LABORATORIES INTL., INC	50,000	1,710,500
CHARMING SHOPPES	319,500	1,198,125
CHART INDUSTRIES, INC	40,000	623,200
CHATHAM LOOSING TRUST	40,000	714,800
CHECKPOINT SYSTEMS, INC	290,000	5,034,400
CHESAPEAKE ENERGY CORP	1,910,000	40,014,500
CHESAPEAKE LODGING TRUST	108,000	1,708,560
CHEVRON CORP	1,899,400	128,893,284
CHILDREN'S PLACE	117,000	5,150,340
CHUBB CORP (THE)	1,057,000	52,860,570
CHURCH & DWIGHT	100,000	6,271,000
CIENA CORPORATION	435,000	5,515,800
CIGNA CORP	525,000	16,306,500
CIMAREX ENERGY CO	76,186	5,453,394
CINEMARK HOLDINGS	1,040,000	13,676,000
CIRRUS LOGIC INC	200,000	3,162,000
CISCO SYSTEMS INC	5,150,000	109,746,500
CITIGROUP INC	24,069,423	90,501,030
CITRIX SYSTEMS INC	140,000	5,912,200
CITY NATIONAL CORP	155,000	7,940,650
CLARIENT INC	280,000	862,400
CLEARWIRE CORP CLASS A	1,602,816	11,668,500
CLECO CORP	75,000	1,980,750
CLIFFS NATURAL RESOURCES	2,668,000	125,822,880
CLOROX CO (THE)	185,000	11,499,600
CLOUD PEAK ENERGY INC	835,000	11,072,100
CME GROUP INC	15,000	4,223,250

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
CMS ENERGY CORP	900,000	\$ 13,185,000
COACH INC	277,000	10,124,350
COCA-COLA CO (THE)	2,485,000	124,548,200
COEUR D'ALENE MINES CORP	1,072,000	16,916,160
COGDELL SPENCER INC	1,197,100	8,092,396
COINSTAR INC	340,000	14,609,800
COLGATE-PALMOLIVE CO	840,000	66,158,400
COLLECTIVE BRANDS INC	125,000	1,975,000
COMCAST "A SPL"	2,550,000	41,896,500
COMMSCOPE INC	225,000	5,348,250
COMMUNITY HEALTH SYSTEMS INC	485,000	16,397,850
COMPUWARE CORP	500,000	3,990,000
COMSTOCK RESOURCES, INC	100,000	2,772,000
COMVERSE TECHNOLOGY INC	400,000	3,120,000
CONAGRA FOODS, INC	595,000	13,875,400
CONEXANT SYSTEMS INC	250,000	560,000
CONNECTICUT WATER SERVICE, INC	25,000	525,500
CONOCOPHILLIPS	3,302,051	162,097,684
CONSOL ENERGY INC	900,000	30,384,000
CONSOLIDATED EDISON, INC	318,000	13,705,800
CONSOLIDATED GRAPHICS, INC	80,000	3,459,200
CONSTELLATION ENERGY GROUP, INC	625,000	20,156,250
CONTINENTAL AIR	1,850,000	40,700,000
COOPER INDUSTRIES PLC	400,000	17,600,000
COOPER TIRE & RUBBER CO	100,000	1,950,000
CORNING INC	1,275,000	20,591,250
CORPORATE OFFICE PROPERTIES	97,000	3,662,720
CORRECTIONS CORP OF AMERICA	376,000	7,174,080
COSTCO WHOLESALE CORP	275,000	15,078,250
COVANCE INC	179,750	9,224,770
COVENTRY HEALTH CARE, INC	42,984	759,957
COVIDIEN PLC	235,000	9,442,300
CRANE CO	180,000	5,437,800
CRAWFORD & COMPANY CLASS B	151,500	478,740
CRAY INC	325,000	1,813,500
CREE INC	190,000	11,405,700
CROSS TIMBERS ROYALTY TRUST	6,042	209,960
CROWN CASTLE INTERNATIONAL CORP	700,000	26,082,000
CROWN HOLDINGS INC	50,000	1,252,000
CSX CORP	1,493,000	74,097,590
CULLEN/FROST BANKERS, INC	100,000	5,140,000
CUMULUS MEDIA INC	200,000	534,000
CURTISS-WRIGHT CORP	200,000	5,808,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
CVS CAREMARK CORP	2,874,943 \$	84,293,329
CYMER INC	200,000	6,008,000
CYNOSURE INC CLASS A	230,000	2,477,100
CYTEC INDUSTRIES INC	606,600	24,257,934
DANAHER CORP	1,250,000	46,400,000
DARDEN RESTAURANTS INC	130,000	5,050,500
DECKERS OUTDOOR CORP	24,000	3,428,880
DEERE & CO	125,000	6,960,000
DELL INC	500,000	6,030,000
DELTA AIR LINES INC DEL	2,750,000	32,312,500
DENBURY RESOURCES INC	380,000	5,563,200
DENTSPLY INTERNATIONAL INC	455,000	13,609,050
DESTINATION MATERNITY CORP	30,000	759,000
DEVELOPERS DIVERSIFIED REALTY CORP	100,000	990,000
DEVON ENERGY CORPORATION	1,087,000	66,220,040
DG FASTCHANNEL	230,000	7,493,400
DIAMOND OFFSHORE DRILLING, INC	79,000	4,913,010
DICKS SPORTING GOODS INC	149,000	3,708,610
DIGI INTERNATIONAL INC	350,000	2,894,500
DIGITAL REALTY TRUST INC	343,000	19,784,240
DIGITAL RIVER INC	130,000	3,108,300
DIONEX CORP	80,000	5,956,800
DIRECTV GROUP INC	400,000	13,568,000
DISCOVER FINANCIAL SERVICES LLC	411,500	5,752,770
DISCOVERY COMMUNICATIONS INC CLASS C	200,000	6,186,000
DISH NETWORKS	1,600,000	29,040,000
DOLLAR GENERAL	26,000	716,300
DOLLAR TREE INC	702,000	29,224,260
DOMINION RESOURCES, INC	655,994	25,413,208
DONALDSON CO	200,000	8,530,000
DOUGLAS EMMETT INC	488,000	6,939,360
DOVER MOTORSPORTS INC	320,000	582,400
DOW CHEMICAL	4,780,000	113,381,600
DPL INC	185,000	4,421,500
DREAMWORKS ANIMATION	700,000	19,985,000
DRUGSTORE.COM INC	380,000	1,170,400
DTE ENERGY CO	200,000	9,122,000
DU PONT (E.I.) DE NEMOURS	920,000	31,822,800
DUKE ENERGY CORP	1,490,408	23,846,528
DUPONT FABROS TECHNOLOGY INC	485,000	11,911,600
DYNEGY INC	309,313	1,190,855
E TRADE FINANCIAL CORP	75,000	886,500
EAST WEST BANCORP, INC	150,000	2,287,500

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
EATON CORP	430,000	\$ 28,139,200
EATON VANCE CORP	280,000	7,730,800
EBAY INC	1,800,000	35,298,000
ECHELON CORP	140,000	1,026,200
ECOLAB INC	50,000	2,245,500
EDISON INTERNATIONAL INC	395,000	12,529,400
EDUCATION REALTY TRUST INC	145,000	874,350
EDWARDS LIFESCIENCES CORP	109,200	6,117,384
EHEALTH INC	120,000	1,364,400
EL PASO CORP	1,390,700	15,450,677
ELECTRONIC ART	800,000	11,520,000
ELI LILLY & CO	4,477,496	149,996,116
ELIZABETH ARDEN INC	50,000	726,000
EMC CORP	2,800,000	51,240,000
EMCOR GROUP INC	10,000	231,700
EMCORE CORP	230,000	204,700
EMERGENCY MEDICAL SVCS CO	150,000	7,354,500
EMERSON ELECTRIC CO	875,000	38,228,750
EMMIS COMMUNICATIONS	1,600,000	3,520,000
ENER1 INC	350,000	1,183,000
ENERGIZER HOLDINGS INC	309,000	15,536,520
ENERGY CONVERSION DEVICES, INC	90,000	369,000
ENERGY FOCUS, INC	670,000	810,700
ENERGY RECOVERY INC	90,000	360,000
ENTERCOM COMMUNICATIONS CORP	1,290,000	11,377,800
ENTERGY CORP	209,000	14,968,580
ENTERTAINMENT PROPERTIES TRUST	1,845,000	70,239,150
ENTRAVISION COMMUNICATIONS CORP	60,000	126,600
ENTROPIC COMMUNICATIONS, INC	350,000	2,219,000
ENZON PHARMACEUTICALS, INC	60,000	639,000
EOG RESOURCES, INC	249,000	24,494,130
EQT CORP	180,000	6,505,200
EQUITY RESIDENTIAL PROPERTY TRUST	172,900	7,199,556
ESCO TECHNOLOGIES INC	150,000	3,862,500
ESSEX PROPERTY TRUST INC	132,800	12,953,312
ESTEE LAUDER COMPANIES INC CLASS A	180,000	10,031,400
ESTERLINE TECHNOLOGIES CORP	10,000	474,500
EVEREST RE GROUP, LTD	210,000	14,851,200
EXAR CORP	149,460	1,035,758
EXCEL TRUST	100,000	1,200,000
EXELIXIS INC	300,000	1,041,000
EXELON CORP	1,433,000	54,411,010
EXPEDIA INC	1,100,000	20,658,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
EXPEDITORS INTL OF WASHINGTON, INC	100,000 \$	3,451,000
EXTRA SPACE STORAGE INC	100,000	1,390,000
EXXON MOBIL CORP	6,697,834	382,245,386
FAIRCHILD SEMICONDUCTOR INTL. INC	800,000	6,728,000
FAMILY DOLLAR STORES, INC	50,000	1,884,500
FARO TECHNOLOGIES, INC	100,000	1,871,000
FEDERAL REALTY INVESTMENT TRUST	71,200	5,003,224
FEDERAL SIGNAL CORP	341,000	2,059,640
FEDEX CORP	770,000	53,984,700
FEI COMPANY	200,000	3,942,000
FIBERTOWER CORP	51,000	240,720
FINISAR CORP	175,000	2,607,500
FIRSTENERGY CORP	300,190	10,575,694
FLIR SYSTEMS INC	450,000	13,090,500
FLOWERS FOODS, INC	310,000	7,573,300
FLUOR CORP	500,000	21,250,000
FMC TECHNOLOGIES INC	149,916	7,894,577
FOOT LOCKER INC	270,000	3,407,400
FORCE PROTECTION, INC	220,000	902,000
FORD MOTOR CO	550,000	5,544,000
FOREST CITY ENTERPRISES CLASS A	127,000	1,437,640
FOREST LABS CLASS A	299,400	8,212,542
FOREST OIL CORP	135,000	3,693,600
FORMFACTOR INC	600,000	6,480,000
FOSTER (LB) CO CLASS A	20,000	518,400
FREEMPORT-MCMORAN COPPER CLASS B	200,000	11,826,000
FRESH DEL MONTE	140,000	2,833,600
FTI CONSULTING INC	140,000	6,102,600
FUEL SYSTEMS SOLUTIONS INC	540,000	14,013,000
FURIEX PHARMACEUTICALS INC	22,916	232,827
GAMESTOP CORP	75,000	1,409,250
GAP INC (THE)	365,000	7,102,900
GARTNER, INC	150,000	3,487,500
GENERAL COMMUNICATION INC CLASS A	235,000	1,783,650
GENERAL ELECTRIC CO	4,200,000	60,564,000
GENERAL GROWTH PROPERTIES	174,940	2,319,704
GENERAL MILLS, INC	841,720	29,897,894
GENTEX CORP	275,000	4,944,500
GENUINE PARTS CO	200,000	7,890,000
GENZYME CORP	350,800	17,810,116
GEO GROUP INC (THE)	300,000	6,225,000
G-III APPAREL GROUP LTD	184,236	4,217,162
GILEAD SCIENCES INC	150,000	5,142,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
GLATFELTER	1,000,000 \$	10,850,000
GOLDMAN SACHS GROUP INC	861,500	113,089,105
GOODRICH CORP	600,000	39,750,000
GOODYEAR TIRE & RUBBER CO	3,100,000	30,814,000
GOOGLE INC	412,000	183,319,400
GRANITE CONSTRUCTION INC	90,000	2,122,200
GRAY TELEVISION, INC	80,000	192,800
GREAT PLAINS ENERGY INC	200,000	3,404,000
GREATBATCH INC	140,000	3,123,400
GREIF INC CLASS B	139,000	7,318,350
GSI COMMERCE INC	100,000	2,880,000
GTC BIOTHERAPEUTICS INC	40,000	19,200
GUESS? INC	60,000	1,874,400
GYMBOREE CORP	104,000	4,441,840
H&E EQUIPMENT SERVICES INC	70,000	524,300
HAEMONETICS CORP	30,000	1,605,600
HALLIBURTON CO	1,283,948	31,520,923
HANESBRANDS INC	170,000	4,090,200
HARMONIC INC	300,000	1,632,000
HARRIS CORP	200,000	8,330,000
HARSCO CORP	800,000	18,800,000
HASBRO, INC	250,000	10,275,000
HAUPPAGE DIGITAL INC	300,000	609,750
HAWAIIAN HOLDINGS INC	1,400,000	7,238,000
HCP INC	580,000	18,705,000
HEALTH CARE REIT INC	250,000	10,530,000
HEALTH MANAGEMENT ASSOCIATES, INC	270,000	2,097,900
HEALTH NET, INC	105,000	2,558,850
HECLA MINING CO	200,000	1,044,000
HEICO CORP CLASS A	125,000	3,368,750
HEINZ (H.J.) CO	410,000	17,720,200
HELIX TECHNLOGY	160,000	1,723,200
HELMERICH & PAYNE, INC	154,600	5,645,992
HENRY SCHEIN, INC	115,000	6,313,500
HERSHA HOSPITALITY TRUST	410,000	1,853,200
HERTZ GLOBAL HOLDINGS INC	1,400,000	13,244,000
HESS CORP	737,000	37,100,580
HEWLETT-PACKARD CO	3,050,000	132,004,000
HHGREGG INC	50,000	1,166,000
HIBBETT SPORTS INC	25,000	599,000
HILL INTERNATIONAL INC	8,100	32,886
HOLLY CORP	990,000	26,314,200
HOLOGIC, INC	161,200	2,245,516

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
HOME DEPOT INC	426,000 \$	11,957,820
HOME PROPERTIES INC	22,000	991,540
HONEYWELL INTERNATIONAL INC	955,000	37,273,650
HOSPIRA, INC	261,100	15,000,195
HOSPITALITY PROPERTIES TRUST	359,000	7,574,900
HUMAN GENOME SCIENCES, INC	70,000	1,586,200
HUNTSMAN CORP	900,000	7,803,000
HYATT HOTEL'S	40,000	1,483,600
ICONIX BRAND GROUP INC	230,000	3,305,100
IDACORP, INC	40,000	1,330,800
ILLINOIS TOOL WORKS INC	800,000	33,024,000
INCYTE CORP	240,000	2,656,800
INFOLOGIX INC	3,000	14,310
INFORMATICA CORP	600,000	14,328,000
INFOSPACE INC	500,000	3,760,000
INGERSOLL-RAND PLC	300,000	10,347,000
INTEGRATED DEVICE TECHNOLOGY, INC	450,000	2,227,500
INTEGRATED SILICON SOLUTION, INC	29,870	225,220
INTEGRYS ENERGY GROUP INC	112,500	4,920,750
INTEL CORP	6,950,000	135,177,500
INTERDIGITAL INC	200,000	4,938,000
INTERMEC INC	210,000	2,152,500
INTERMUNE INC	1,135,000	10,612,250
INTERNAP NETWORK SERVICES CORP	400,000	1,668,000
INTERNATIONAL GAME TECHNOLOGY	225,000	3,532,500
INTERPUBLIC GROUP OF COS INC	300,000	2,139,000
INTL BUSINESS MACHINES CORP	1,420,000	175,341,600
INTL SPEEDWAY CORP	60,000	1,545,600
INVACARE CORP	105,000	2,177,700
ION GEOPHYSICAL CORP	250,000	870,000
IROBOT CORP	80,000	1,503,200
ISIS PHARMACEUTICALS, INC	60,000	574,200
ITC HOLDINGS CORP	35,000	1,851,850
ITT CORP	600,000	26,952,000
IXIA	120,000	1,030,800
J&J SNACK FOODS CORP	400,000	16,840,000
J.C. PENNEY CO INC	100,000	2,148,000
JABIL CIRCUIT, INC	400,000	5,320,000
JACK IN THE BOX INC	170,000	3,306,500
JACOBS ENGINEERING GROUP INC	480,000	17,491,200
JAKKS PACIFIC INC	410,000	5,895,800
JARDEN CORP	205,000	5,508,350
JDA SOFTWARE	380,000	8,352,400

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
JDS UNIPHASE CORP	160,000 \$	1,574,400
JEFFERIES GROUP, INC	140,000	2,951,200
JM SMUCKER CO (THE)	167,056	10,060,112
JOHNSON & JOHNSON	3,228,600	190,681,116
JOHNSON CONTROLS INC	1,325,000	35,602,750
JONES APPAREL	387,502	6,141,907
JP MORGAN CHASE & CO	8,458,154	309,653,018
JUNIPER NETWORKS, INC	425,000	9,698,500
KANSAS CITY SOUTHERN	1,300,000	47,255,000
KAYDON CORP	210,000	6,900,600
KB HOME	120,000	1,320,000
KBR INC	500,000	10,170,000
KELLOGG COMPANY	360,000	18,108,000
KEMET CORP	150,000	349,500
KENNAMETAL INC	240,000	6,103,200
KENSEY NASH CORP	50,000	1,185,500
KID BRANDS INC	380,000	2,671,400
KIMBERLY-CLARK CORP	350,000	21,220,500
KIMCO REALTY CORP	643,000	8,641,920
KING PHARMACEUTICALS, INC	245,000	1,859,550
KIT DIGITAL INC	320,000	2,822,400
KLA-TENCOR CORPORATION	275,000	7,667,000
KNOT INC (THE)	550,000	4,279,000
KOHL'S CORP	496,400	23,579,000
KORN/FERRY INTERNATIONAL	230,000	3,197,000
KRAFT FOODS INC	2,113,163	59,168,564
KROGER CO (THE)	991,000	19,512,790
L-1 IDENTITY SOLUTIONS INC	500,000	4,095,000
L-3 COMMUNICATIONS HOLDINGS, INC	115,000	8,146,600
LABORATORY CORP OF AMERICA HLDGS	495,000	37,298,250
LACLEDE GROUP, INC (THE)	35,000	1,159,550
LAM RESEARCH	150,000	5,709,000
LANCASTER COLONY CORP	8,114	432,963
LANCE, INC	110,000	1,813,900
LAS VEGAS SANDS CORP	175,000	3,874,500
LASALLE HOTEL PROPERTIES	65,000	1,337,050
LEAP WIRELESS INTERNATIONAL, INC	1,000,000	12,980,000
LEAR CORP	300,000	19,860,000
LECROY CORP	360,000	1,742,400
LEGG MASON INC	550,000	15,416,500
LENNAR CORP CLASS A	130,000	1,808,300
LENNAR CORP CLASS B	40,000	453,200
LENNOX INTERNATIONAL INC	60,000	2,494,200

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
LEVEL 3 COMMUNICATIONS, INC	500,000 \$	545,000
LEXINGTON REALTY TRUST	135,000	811,350
LIBERTY PROP	19,000	548,150
LIFE TECHNOLOGIES CORP	142,608	6,738,228
LIFEPOINT HOSPITALS, INC	379,664	11,921,450
LIFETIME BRANDS INC	100,000	1,462,000
LIGAND PHARMACEUTICALS INC	193,988	283,222
LIMELIGHT NETWORKS, INC	280,000	1,229,200
LINCOLN NATIONAL CORP	335,000	8,137,150
LIVEPERSON INC	300,000	2,058,000
LMI AEROSPACE INC	480,000	7,569,600
LOCKHEED MARTIN CORP	100,000	7,450,000
LOGMEIN INC	30,000	786,900
LOJACK CORP	520,000	1,918,800
LOUISIANA-PACIFIC CORP	685,000	4,582,650
LOWES COMPANIES, INC	2,418,000	49,375,560
LSI CORP	1,000,000	4,600,000
LTX-CREDENCE CORP	590,000	1,669,700
M & F WORLDWIDE CORP	300,000	8,130,000
MACK-CALI REALTY CORP	146,000	4,340,580
MACQUARIE INFRASTRUCTURE CO LLC	210,000	2,685,900
MACY'S INC	790,000	14,141,000
MADISON SQUARE GARDEN INC	70,000	1,376,900
MAIDENFORM BRANDS	10,000	203,600
MAJESCO ENTERTAINMENT CO	221,549	157,300
MANHATTAN ASSOCIATES, INC	120,000	3,306,000
MANITOWOC CO, INC	40,000	365,600
MANPOWER INC	30,000	1,295,400
MARATHON OIL CORP	771,644	23,990,412
MARINER ENERGY INC	615,674	13,224,677
MARRIOTT INTERNATIONAL INC	251,705	7,536,048
MARSH & MCLENNAN COMPANIES, INC	160,000	3,608,000
MARTEK BIOSCIENCES CORP	60,000	1,422,600
MARTHA STEWART LIVING CLASS A	320,000	1,574,400
MASSEY ENERGY CO	113,000	3,090,550
MASTEC INC	2,020,000	18,988,000
MASTERCARD INC	235,000	46,889,550
MATTEL INC	750,000	15,870,000
MAXLINEAR INC CLASS A	40,000	559,200
MCALEE, INC	100,000	3,072,000
MCCORMICK & CO, INC	245,000	9,300,200
MCDERMOTT INTERNATIONAL, INC	200,000	4,332,000
MCDONALD'S CORP	1,339,913	88,260,069

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
MCKESSON CORP	936,250 \$	62,878,550
MDU RESOURCES GROUP INC	160,000	2,884,800
MEAD JOHNSON NUTRITION CO	429,026	21,502,783
MEADWESTVACO CORP	160,000	3,552,000
MEDIACOM COMMUNICATIONS CORP	150,000	1,008,000
MEDICIS PHARMACEUTICAL CLASS A	430,000	9,408,400
MEDTOX SCIENTIFIC INC	138,658	1,705,493
MEDTRONIC, INC	860,000	31,192,200
MEMC ELECTRONICS MATERIALS, INC	350,000	3,458,000
MERCANTILE BANK CORP	158,072	848,847
MERCK & CO INC	8,230,909	287,834,888
MERITAGE HOMES CORP	10,000	162,800
METLIFE, INC	899,248	33,955,604
METRO BANCORP INC	440,000	5,429,600
METROPCS COMMUNICATIONS INC	4,840,000	39,639,600
MFA FINANCIAL INC	130,000	962,000
MICHAEL BAKER CORP	440,000	15,356,000
MICROCHIP TECHNOLOGY INC	600,000	16,644,000
MICRON TECHNOLOGY INC	2,950,000	25,045,500
MICROSEMI CORP	250,000	3,657,500
MICROSOFT CORP	14,700,000	338,247,000
MICROSTRATEGY INC	50,000	3,754,500
MID-AMERICA APARTMENT COMM. INC	100,200	5,157,294
MIDDLEBY, CORP (THE)	3,888	206,803
MIDDLESEX WATER CO	235,000	3,724,750
MINE SAFETY APPLIANCES CO	170,000	4,212,600
MIRANT CORP	100,000	1,056,000
MMC ENERGY INC	615,000	928,650
MODUSLINK GLOBAL SOLUTIONS INC	1,540,000	9,286,200
MOLEX INC CLASS A	120,000	1,854,000
MOLSON COORS BREWING CO	655,000	27,745,800
MONEYGRAM INTERNATIONAL, INC	400,000	980,000
MONMOUTH REAL ESTATE INVESTMENT CO	95,055	702,456
MONRO MUFFLER BRAKE INC	200,000	7,906,000
MORGAN STANLEY	1,750,000	40,617,500
MORGANS HOTEL GROUP CO	130,000	800,800
MOSIAC CO	500,000	19,490,000
MOTRICITY	450,000	3,960,000
MOVE INC	1,200,000	2,460,000
MSC INDUSTRIAL DIRECT CO, INC	80,000	4,052,800
MSCI INC CLASS A	50,000	1,370,000
MUELLER WATER PRODUCTS INC	380,000	1,409,800
MURPHY OIL CORP	242,000	11,991,100

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
MWI VETERINARY SUPPLY INC	60,000 \$	3,015,600
MYLAN LABORATORIES INC	7,400	7,802,708
NABORS INDUSTRIES LTD	406,000	7,153,720
NACCO INDUSTRIES, INC	95,000	8,432,200
NATIONAL CINEMEDIA INC	1,270,000	21,158,200
NATIONAL FUEL GAS CO	95,000	4,358,600
NATIONAL OILWELL VARCO, INC	492,912	16,300,600
NATIONAL RETAIL PROPERTIES INC	490,000	10,505,600
NATIONAL SEMICONDUCTOR CORP	500,000	6,730,000
NAVIGANT CONSULTING, INC	30,000	311,400
NAVISTAR	240,000	11,808,000
NCR CORP	1,350,000	16,362,000
NEKTAR THERAPEUTICS	205,000	2,480,500
NETAPP INC	300,000	11,193,000
NETSCOUT SYSTEMS, INC	100,000	1,422,000
NEUSTAR INC CLASS A	100,000	2,062,000
NEW JERSEY RESOURCES CORP	70,000	2,464,000
NEW YORK COMMUNITY BANCORP, INC	396,331	6,051,974
NEW YORK TIMES	1,200,000	10,380,000
NEWELL RUBBERMAID INC	1,221,000	17,875,440
NEWFIELD EXPLORATION CO	197,000	9,625,420
NEWMONT MINING CORP	300,000	18,522,000
NEWPARK RESOURCES, INC	1,140,000	6,897,000
NEWS CORP CLASS A	1,500,000	17,940,000
NEXTERA ENERGY INC	775,000	37,789,000
NIC INC	560,000	3,589,600
NICOR INC	40,000	1,620,000
NIKE INC	300,000	20,265,000
NISOURCE INC	746,000	10,817,000
NOBLE ENERGY INC	199,000	12,005,670
NORDSON CORP	190,000	10,655,200
NORDSTROM INC	195,000	6,277,050
NORFOLK SOUTHERN CORP	1,400,000	74,270,000
NORTHEAST UTILITIES	215,500	5,490,940
NORTHERN TRUST CORP	273,000	12,749,100
NORTHROP GRUMMAN CORP	655,000	35,658,200
NORTHSTAR REALTY FINANCE CORP	73,128	195,252
NORTHWEST NATURAL GAS CO	70,000	3,049,900
NOVATEL WIRELESS INC	240,000	1,377,600
NOVELL INC	3,600,000	20,448,000
NOVELLUS SYSTEMS INC	500,000	12,680,000
NRG ENERGY INC	1,425,000	30,224,250
NSTAR	140,000	4,900,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
NTN BUZZTIME INC	720,000 \$	381,600
NU HORIZONS ELECTRONICS CORP	150,000	459,000
NU SKIN ENTERPRISES INC	400,000	9,972,000
NUANCE COMMUNICATIONS, INC	500,000	7,475,000
NV ENERGY INC	680,000	8,030,800
NVIDIA CORP	2,500,000	25,525,000
NVR INC	36,000	23,581,080
OCCAM NETWORKS, INC	200,000	1,112,000
OCCIDENTAL PETROLEUM CORP	905,000	69,820,750
OCEANEERING INTERNATIONAL, INC	73,000	3,277,700
OCLARO INC	376,201	4,172,069
OFFICE DEPOT	75,000	303,000
OGE ENERGY CORP	100,000	3,656,000
OIL STATES INTERNATIONAL INC	75,000	2,968,500
OMNICARE, INC	180,000	4,266,000
OMNICOM GROUP INC	200,000	6,860,000
ON SEMICONDUCTOR CORP	2,100,000	13,398,000
ONEOK, INC	160,000	6,920,000
ONYX PHARMACEUTICALS INC	40,000	863,600
OPNET TECHNOLOGIES, INC	200,000	2,938,000
OPNEXT INC	120,000	198,000
ORACLE CORP	7,100,000	152,366,000
ORBITAL SCIENCES CORP	670,000	10,565,900
ORE PHARMACEUTICAL HOLDINGS INC	18,000	6,480
O'REILLY AUTOMOTIVE INC	130,000	6,182,800
ORMAT TECHNOLOGIES INC	560,000	15,842,400
OSHKOSH CORP	250,000	7,790,000
OSI SYSTEMS INC	110,000	3,054,700
OTTER TAIL CORP	120,000	2,319,600
OUTDOOR CHANNEL HOLDINGS INC	1,205,700	5,630,619
P G & E CORP	398,000	16,357,800
PACER INTERNATIONAL, INC	730,000	5,102,700
PACKAGING CORP OF AMERICA	487,400	10,732,548
PALL CORP	150,000	5,155,500
PANACOS PHARMACEUTICALS, INC	50,000	320
PANTRY INC	120,000	1,693,200
PAR PHARMACEUTICAL COMPANIES, INC	90,000	2,336,400
PARAMETRIC TECHNOLOGY CORP	110,000	1,723,700
PARKE BANCORP, INC	78,430	726,262
PARKER HANNIFIN CORP	200,000	11,092,000
PARKVALE FINANCIAL CORP	130,000	1,089,400
PATTERSON-UTI ENERGY INC	171,000	2,200,770
PC MALL INC	210,000	840,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
PDL BIOPHARMA, INC	245,000 \$	1,376,900
PEABODY ENERGY CORP	315,000	12,325,950
PEBBLEBROOK HOTEL TRUST	210,000	3,958,500
PENN NATIONAL GAMING INC	120,000	2,772,000
PENN REAL ESTATE INVEST TRUST	225,000	2,749,500
PENN VIRGINIA CORP	160,000	3,217,600
PENSKE AUTO GROUP	1,500,000	17,040,000
PENWEST PHARMACEUTICALS CO	100,000	330,000
PEOPLES UNITED FINANCIAL, INC	420,000	5,670,000
PEPCO HOLDINGS, INC	620,000	9,721,600
PEPSICO INC	2,419,600	147,474,620
PERKINELMER, INC	170,000	3,513,900
PETSMART, INC	93,000	2,805,810
PFIZER INC	10,281,425	146,613,120
PHARMACEUTICAL PRODUCT DEVELOPMENT	275,000	6,987,750
PHARMERICA CORP	30,000	439,800
PHILIP MORRIS INTERNATIONAL, INC	2,916,000	133,669,440
PHILLIPS-VAN HEUSEN	104,000	4,812,080
PHOENIX COMPANIES, INC (THE)	90,000	189,900
PHOTRONICS, INC	280,000	1,265,600
PIEDMONT NATURAL GAS CO, INC	55,000	1,391,500
PINNACLE WEST CAPITAL CORP	230,000	8,362,800
PIONEER NATURAL RESOURCES CO	105,000	6,242,250
PLAINS EXPLORATION & PRODUCTION CO	200,000	4,122,000
PLUM CREEK TIMBER CO INC	600,000	20,718,000
PNC FINANCIAL SERVICES GROUP, INC	775,031	43,789,252
PNM RESOURCES, INC	205,000	2,291,900
POLYCOM INC	225,000	6,702,750
PPL CORP	1,424,000	35,528,800
PRECISION CASTPARTS CORP	225,000	23,157,000
PRE-PAID LEGAL SERVICES, INC	46,500	2,115,285
PRICELINE.COM	100,000	17,654,000
PRIDE INTERNATIONAL INC	295,000	6,590,300
PRIMERICA INC	390,000	8,361,600
PROCTER & GAMBLE CO	3,929,945	235,718,101
PROGRESS ENERGY, INC	387,000	15,178,140
PROGRESSIVE CORP	1,300,000	24,336,000
PROLOGIS	1,000,000	10,130,000
PROS HOLDINGS INC	1,020,000	6,630,000
PROVIDENT FINANCIAL SERVICES INC	180,000	2,104,200
PROXIM WIRELESS CORP	8,000	80,000
PRUDENTIAL FINANCIAL INC	980,000	52,586,800
PS BUSINESS PARKS INC CLASS A	50,000	2,789,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
PUBLIC STORAGE	75,000 \$	6,593,250
PUBLIC SERVICE ENTERPRISE GROUP INC	594,000	18,610,020
PULTE GROUP INC	185,000	1,531,800
qOTIX GLOBAL INC	64,000	256,000
QUALCOMM	2,020,000	66,336,800
QUANTA SERVICES INC	400,000	8,260,000
QUANTUM CORP	150,000	282,000
QUANTUM FUEL SYS TECH WORLDW, INC	1,100,000	589,600
QUEST DIAGNOSTICS INC	415,000	20,654,550
QUESTAR CORP	225,000	10,235,250
QUICKLOGIC CORP	250,000	732,500
RADIANT SYSTEMS, INC	400,000	5,784,000
RADIOSHACK CORP	1,725,000	33,654,750
RAILAMERICA INC	2,320,000	23,014,400
RALCORP HOLDINGS INC	566,608	31,050,118
RAMBUS INC	440,000	7,708,800
RAMTRON INTERNATIONAL CORP	300,000	780,000
RANGE RESOURCES CORP	145,000	5,821,750
RASER TECHNOLOGIES, INC	500,000	292,500
RAYONIER INC	100,000	4,402,000
RAYTHEON CO WARRANTS	50,727	609,231
RAYTHEON CO	435,000	21,049,650
RC2 CORP	140,000	2,255,400
RCN CORPORATION	180,000	2,665,800
REALNETWORKS, INC	150,000	495,000
REALTY INCOME CORP	55,000	1,668,150
RED HAT INC	200,000	5,788,000
REGAL ENTERTAINMENT GROUP CLASS A	700,000	9,128,000
REGENERON PHARMACEUTICALS, INC	310,000	6,919,200
REGIS CORP	160,000	2,491,200
REINSURANCE GROUP OF AMERICA, INC	80,272	3,669,233
REPUBLIC SERVICES, INC	475,000	14,121,750
RESOURCE AMERICA, INC	100,000	385,000
RESOURCES CONNECTION INC	257,000	3,495,200
RETAIL VENTURES, INC	100,000	782,000
REYNOLDS AMERICAN INC	639,000	33,304,680
RHI ENTERTAINMENT INC	120,000	8,640
ROBERT HALF INTL INC	257,000	6,052,350
ROCK-TENN COMPANY CLASS A	40,000	1,986,800
ROCKWELL COLLINS, INC	310,000	16,470,300
ROCKWOOD HOLDINGS INC	600,000	13,614,000
ROCKY MOUNTAIN CHOC FACTORY, INC	90,000	836,100
ROLLINS, INC	75,000	1,551,750

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
ROPER INDUSTRIES INC	245,000	\$ 13,710,200
ROSS STORES, INC	208,000	11,084,320
ROWAN COMPANIES INC	980,000	21,501,200
RRI ENERGY INC	225,000	852,750
RYLAND GROUP, INC (THE)	100,000	1,582,000
S1 CORPORATION	37,902	227,791
SAFEGAURD SCIENTIFICS INC	250,000	2,640,000
SAFEWAY INC	305,000	5,996,300
SAGA COMMUNICATIONS INC	100,000	2,388,000
SAIC, INC	160,000	2,678,400
SAKS INC	470,000	3,567,300
SALEM COMMUNICATIONS CORP	340,000	1,261,400
SANDISK CORP	100,000	4,207,000
SANMINA-SCI CORP	1,140,000	15,515,400
SAPIENT CORPORATION	125,000	1,267,500
SARA LEE CORP	856,000	12,069,600
SAVIENT PHARMACEUTICALS INC	145,000	1,827,000
SAVVIS, INC	50,000	737,500
SBA COMMUNICATIONS CORP	450,000	15,304,500
SCANA CORP	110,000	3,933,600
SCHWAB (CHARLES) CORP (THE)	1,080,000	15,314,400
SCHWEITZER MAUD	340,000	17,153,000
SCO GROUP INC (THE)	600,000	25,500
SEACHANGE INTERNATIONAL, INC	270,000	2,222,100
SEAHAWK DRILLING INC	23,333	226,797
SEMPRA ENERGY	307,140	14,371,081
SENOMYX, INC	180,000	682,200
SFN GROUP INC	220,000	1,201,200
SHAW GROUP INC (THE)	950,000	32,509,000
SHORETEL, INC	80,000	371,200
SI FINANCIAL GROUP, INC	30,000	187,800
SIGMA DESIGNS, INC	20,000	200,200
SIGMA-ALDRICH CORP	100,000	4,983,000
SILICON GRAPHICS INTERNATIONAL	840,000	5,947,200
SILICON IMAGE, INC	200,000	702,000
SIMON PROPERTY GROUP, INC	476,000	38,437,000
SINCLAIR BROADCAST GROUP CLASS A	120,000	699,600
SJW CORP	25,000	586,000
SL GREEN REALTY CORP	127,000	6,990,080
SM ENERGY CO	60,000	2,409,600
SMITH INTERNATIONAL INC	850,000	32,002,500
SNAP-ON INC	60,000	2,454,600
SOLARWINDS INC	70,000	1,122,800

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
SONIC CORP	60,000 \$	465,000
SONIC SOLUTIONS	325,000	2,713,750
SOUTH JERSEY INDUSTRIES INC	65,000	2,792,400
SOUTHERN CO	881,000	29,319,680
SOUTHERN UNION	175,000	3,825,500
SOUTHWEST GAS CORP	35,000	1,032,500
SOUTHWESTERN ENERGY CO	425,000	16,422,000
SOVRAN SELF STORAGE INC	90,000	3,098,700
SPECTRA ENERGY CORP	985,204	19,773,044
SPECTRUM CONTROL, INC	75,000	1,048,500
SPECTRUM GROUP INTERNATIONAL	152,837	279,692
SPRINT NEXTEL CORP	10,000,000	42,400,000
SPX CORP	325,000	17,163,250
SRA INTERNTIONAL INC CLASS A	100,000	1,967,000
ST JUDE MEDICAL INC	1,580,000	57,022,200
STAPLES, INC	656,348	12,503,429
STARWOOD HOTELS & RESORTS	75,000	3,107,250
STARWOOD PROPERTY TRUST INC	172,500	2,923,875
STATE STREET CORP	1,340,000	45,318,800
STEC INC	1,750,000	21,980,000
STEEL DYNAMICS INC	1,700,000	22,423,000
STEIN MART INC	80,000	498,400
STERICYCLE, INC	215,000	14,099,700
STERLING BANCSHARES, INC	150,000	706,500
STEVEN MADDEN, LTD	525,000	16,548,000
STRYKER CORP	45,000	2,252,700
SUCCESSFACTORS INC	785,000	16,320,150
SUMMER INFANT INC	105,000	687,750
SUN BANCORP, INC	33,075	124,362
SUN COMMUNITIES INC	395,000	10,254,200
SUNOCO, INC	190,000	6,606,300
SUPERIOR ENERGY	125,000	2,333,750
SUPERIOR INDUSTRIES INTL	1,300,000	17,472,000
SUPERIOR WELL SERVICES INC	285,000	4,765,200
SUPPORT.COM INC	375,000	1,560,000
SVB FINANCIAL GROUP	410,000	16,904,300
SWK HOLDINGS CORP	635,000	565,150
SYMANTEC CORP	1,300,000	18,044,000
SYNAPTICS INCORPORATED	860,000	23,650,000
SYNCHRONOSS TECHNOLOGIES INC	100,000	1,897,000
SYNOPSIS INC	300,000	6,261,000
SYSCO CORP	770,000	21,998,900
T ROWE PRICE GROUP INC	525,000	23,304,750

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
TALBOTS INC (THE)	80,000 \$	824,800
TALECRIS BIOTHERAPEUTICS	50,000	1,055,000
TANDY LEATHER FACTORY, INC	100,000	414,000
TANGER FACTORY OUTLET CENTERS INC	87,000	3,600,060
TARGACEPT INC	636,247	12,298,654
TARGET CORP	1,180,000	58,020,600
TASER INTERNATIONAL, INC	500,000	1,950,000
TASTY BAKING CO	400,000	2,888,000
TECO ENERGY, INC	416,000	6,269,120
TELEDYNE TECHNOLOGIES INC	50,000	1,929,000
TELEFLEX INC	140,000	7,599,200
TEMPLE INLAND INC	200,000	4,134,000
TENET HEALTHCARE CORP	2,690,000	11,674,600
TERADATA CORP	280,000	8,534,400
TEXAS INDUSTRIES, INC	70,000	2,067,800
TEXAS INSTRUMENTS INC	600,000	13,968,000
THERAVANCE INC	1,054,108	13,250,138
THERMO ELECTRON CORP	150,000	7,357,500
THOR INDUSTRIES, INC	100,000	2,375,000
THORATEC CORP	60,000	2,563,800
THQ INC	230,000	993,600
TIBCO SOFTWARE INC	300,000	3,618,000
TIFFANY & CO	188,000	7,127,080
TIME WARNER CABLE INC	720,000	37,497,600
TIME WARNER INC	1,400,000	40,474,000
TIMKEN CO (THE)	430,000	11,175,700
TIVO INC	2,600,000	19,188,000
TJX COMPANIES, INC (THE)	800,000	33,560,000
TOLL BROTHERS, INC	400,000	6,544,000
TOOTSIE ROLL INDUSTRIES INC	78,784	1,863,242
TORO CO (THE)	60,000	2,947,200
TRACTOR SUPPLY CO	72,600	4,426,422
TRANSDIGM GROUP INC	149,523	7,630,159
TRAVELERS COMPANIES, INC (THE)	891,595	43,911,054
TREX COMPANY, INC	130,000	2,611,700
TRIDENT MICROSYSTEMS INC	800,000	1,136,000
TRIQUINT SEMICONDUCTOR INC	300,000	1,833,000
TRW AUTOMOTIVE HOLDINGS CORP	880,000	24,261,600
TUPPERWARE BRANDS CORP	115,000	4,582,750
TYCO ELECTRONICS LTD	1,670,000	42,384,600
TYCO INTERNATIONAL LTD	575,000	20,257,250
UAL CORP	1,600,000	32,896,000
UGI CORP	50,000	1,272,000

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
ULTRA SALON COSMETICS & FRAGRANCE	241,053 \$	5,702,109
ULTRA CLEAN HOLDINGS, INC	375,000	3,195,000
UNION PACIFIC CORP	1,857,000	129,080,070
UNITED AMERICA INDEMNITY, LTD	283,408	2,085,883
UNITED NATURAL FOODS, INC	270,000	8,067,600
UNITED ONLINE INC	2,700,000	15,552,000
UNITED PARCEL SERVICE CLASS B	2,665,000	151,611,850
UNITED RENTALS INC	1,300,000	12,116,000
UNITED STATES STEEL CORP	100,000	3,855,000
UNITED TECHNOLOGIES CORP	1,700,000	110,347,000
UNITED THERAPEUTICS CORP	20,000	976,200
UNITEDHEALTH GROUP INC	1,010,228	28,690,475
UNIVERSAL DISPLAY CORP	385,000	6,922,300
UNIVERSAL HEALTH SERVICES CLASS B	665,000	25,369,750
URBAN OUTFITTER	196,000	6,740,440
URS CORP	1,080,000	42,498,000
US AIRWAYS GROUP INC	1,300,000	11,193,000
US BANCORP	3,396,671	75,915,597
U-STORE-IT TRUST	257,000	1,917,220
VALASSIS COMMUNICATIONS INC	600,000	19,032,000
VALERO ENERGY CORP	670,000	12,046,600
VALUECLICK, INC	450,000	4,810,500
VALUEVISION MEDIA INC CLASS A	300,000	531,000
VANDA PHARMACEUTICALS INC	700,000	4,627,000
VARIAN SEMICONDUCTOR EQUIPMENT	250,000	7,165,000
VCA ANTECH INC	80,000	1,980,800
VECTREN CORPORATION	120,000	2,839,200
VEECO INSTRUMENTS INC	600,000	20,568,000
VENTAS INC	234,500	11,009,775
VERIFONE HOLDINGS INC	170,000	3,218,100
VERISIGN INC	220,000	5,841,000
VERISK ANALYTICS, INC	60,000	1,794,000
VERTEX PHARMACEUTICALS INC	100,000	3,290,000
VF CORP	114,000	8,114,520
VIACOM INC CLASS B	800,000	25,096,000
VIASAT, INC	300,000	9,768,000
VIRTUS INVESTMENT PARTNERS, INC	4,500	84,240
VISA INC CLASS A	680,000	48,110,000
VISHAY INTERTECHNOLOGY, INC	850,000	6,579,000
VORNADO REALTY TRUST	84,886	6,192,434
VULCAN MATERIALS CO	400,000	17,532,000
W R BERKLEY CORP	247,905	6,559,566
W.P. CAREY & CO LLC	145,000	4,007,800

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

Portfolio of Investments
Common Fund A

June 30, 2010

Description	Number of shares	Fair value
WABCO HOLDINGS INC	200,000 \$	6,296,000
WALGREEN CO	795,800	21,247,860
WAL-MART STORES, INC	2,126,000	102,196,820
WALT DISNEY CO	3,000,000	94,500,000
WARNACO GROUP INC	90,000	3,252,600
WASTE MANAGEMENT INC	1,100,000	34,419,000
WATERS CORP	80,000	5,176,000
WATSON PHARMACEUTICALS, INC	995,000	40,367,150
WATTS WATER TECHNOLOGIES INC CLASS A	70,000	2,006,200
WEB.COM GROUP, INC	160,000	574,400
WELLPOINT INC	335,000	16,391,550
WELLS FARGO & CO	6,579,890	168,445,184
WESTAR ENERGY INC	125,000	2,701,250
WESTERN UNION CO	1,000,000	14,910,000
WESTWOOD ONE INC	1,500	14,805
WEYERHAEUSER CO	1,545,000	54,384,000
WGL HOLDINGS, INC	65,000	2,211,950
WILLIAMS COMPANIES INC (THE)	695,000	12,704,600
WILMINGTON TRUST CORP	240,000	2,661,600
WINTHROP REALTY TRUST	201,008	2,574,912
WISCONSIN ENERGY CORP	133,700	6,783,938
WMS INDUSTRIES INC	407,000	15,974,750
WOODWARD GOVERNOR CO	420,000	10,722,600
WORLD WRESTLING ENTERTAINMENT INC	500,000	7,780,000
WORTHINGTON INDUSTRIES, INC	200,000	2,572,000
WRIGHT MEDICAL GROUP, INC	60,000	996,600
WYNDHAM WORLDWIDE	50,000	1,007,000
XCEL ENERGY INC	526,000	10,840,860
XILINX, INC	200,000	5,052,000
XL CAPITAL LTD	180,000	2,881,800
YAHOO! INC	1,400,000	19,376,000
YUM! BRANDS, INC	728,000	28,421,120
ZIMMER HOLDINGS INC	370,500	20,025,525
ZORAN CORP	200,000	1,908,000
		15,431,561,311

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

Portfolio of Investments
Common Fund A

June 30, 2010

<u>Description</u>	<u>Number of shares</u>	<u>Fair value</u>	
CONVERTIBLE BONDS:			
ALEXANDRIA REAL ESTATE DUE 1/15/27	5,500,000	5,369,375	
DEVELOPERS DIVERSIFIED RLTY DUE 8/15/11	1,700,000	1,659,625	
LEXINGTON MASTER LP DUE 1/15/27	5,500,000	5,445,000	
VORNADO REALTY CV DUE 4/15/25	28,500,000	30,637,500	
		<u>43,111,500</u>	
Total		<u>\$ 15,474,672,811</u>	
Total fair value of investments			\$ 15,474,672,811
Total cost of investments			<u>13,688,353,329</u>
Net unrealized appreciation as of end of year			<u>\$ 1,786,319,482</u>

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
UNITED STATES GOVERNMENT OBLIGATIONS:		
UNITED STATES TREASURY INFLATION INDEX NOTES:		
2.375% due January 15, 2025	\$ 460,000,000	\$ 590,136,507
2.000% due January 15, 2026	610,000,000	708,458,075
2.375% due January 15, 2027	525,000,000	628,704,053
1.750% due January 15, 2028	535,000,000	564,710,369
3.625% due April 15, 2028	395,300,000	689,509,050
3.875% due April 15, 2029	249,000,000	443,100,390
		<u>3,624,618,444</u>
UNITED STATES TREASURY BONDS:		
7.250% due August 15, 2022	90,000,000	125,395,200
7.125% due February 15, 2023	188,000,000	260,291,640
6.250% due August 15, 2023	310,000,000	401,837,500
6.875% due August 15, 2025	40,000,000	55,500,000
6.000% due February 15, 2026	450,000,000	579,865,500
6.500% due November 15, 2026	50,000,000	67,929,500
6.625% due February 15, 2027	50,000,000	68,828,000
6.375% due August 15, 2027	45,000,000	60,623,550
5.500% due August 15, 2028	145,000,000	179,256,250
5.250% due November 15, 2028	90,000,000	108,323,100
		<u>1,907,850,240</u>
UNITED STATES GOVERNMENT STRIPS:		
due May 15, 2022	160,000,000	104,067,200
due November 15, 2022	30,000,000	18,990,900
due February 15, 2023	25,000,000	15,606,500
due August 15, 2023	25,000,000	15,213,750
due February 15, 2024	125,000,000	74,215,000
due November 15, 2024	50,000,000	28,559,000
due February 15, 2025	295,000,000	166,291,500
due August 15, 2025	50,000,000	27,576,500
due February 15, 2026	75,000,000	40,471,500
due May 15, 2026	80,000,000	42,685,600
due February 15, 2027	550,000,000	288,150,500
due August 15, 2027	90,000,000	45,981,000
		<u>867,808,950</u>
FEDERAL AGENCY OBLIGATIONS:		
FHLB BONDS:		
due July 27, 2037	50,000,000	7,804,000
FHLB BONDS TQ-2015		
5.065% due October 20, 2015	14,182,350	15,288,148
FHLMC DEBS		
due December 11, 2025	73,000,000	36,229,900
FNMA:		
due May 15, 2021	52,000,000	33,398,040
due November 15, 2021	20,000,000	12,458,200

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
ISRAEL AID US GOVT.:	\$	\$
5.500% due September 18, 2023	90,000,000	105,219,000
5.500% due April 26, 2024	25,000,000	29,375,000
5.500% due September 18, 2033	25,000,000	28,796,000
RESOLUTION FUNDING CORPORATION:		
due October 15, 2019	100,000,000	72,037,000
due July 15, 2020	75,000,000	51,519,750
8.625% due January 15, 2021	5,000,000	6,827,650
due January 15, 2030	150,000,000	63,888,000
TENNESSEE VALLEY AUTHORITY:		
due November 1, 2025	406,000,000	201,652,080
5.500% due June 15, 2038	25,000,000	28,475,000
4.875% due January 15, 2048	50,000,000	51,896,500
		<u>744,864,268</u>
CORPORATE OBLIGATIONS:		
3M COMPANY:		
5.700% due March 15, 2037	67,500,000	77,171,400
ACCELLENT INC:		
8.375% due February 1, 2017	1,825,000	1,788,500
ACTIVANT SOLUTIONS:		
9.500% due May 1, 2016	725,000	688,750
AEP TEXAS CENTRAL:		
6.650% due February 15, 2033	12,500,000	14,146,000
AES CORP:		
8.750% due May 15, 2013	248,000	251,720
7.750% due March 1, 2014	1,575,000	1,602,562
7.750% due October 15, 2015	1,100,000	1,113,750
9.750% due April 15, 2016	795,000	854,625
9.750% due April 15, 2016	375,000	403,125
8.000% due October 15, 2017	4,075,000	4,115,750
8.000% due June 1, 2020	250,000	251,250
AES IRONWOOD LLC:		
8.857% due November 30, 2025	79,771	77,168
AES RED OAK LLC:		
8.540% due November 30, 2019	111,832	111,492
ABBOTT LABORATORIES GLOBAL:		
6.150% due November 30, 2037	40,000,000	46,291,600
6.000% due April 1, 2039	15,000,000	17,247,600
ADOBE SYSTEMS INC:		
4.750% due February 1, 2020	32,000,000	32,992,320
AETNA INC:		
6.000% due June 15, 2016	15,000,000	17,103,900
AFFINION GROUP INC:		
10.125% due October 15, 2013	1,521,000	1,559,025
11.500% due October 15, 2015	395,000	414,750
AHERN RENTALS INC:		
9.250% due August 15, 2013	50,000	16,875

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
AK STEEL CORP:		
7.625% due May 15, 2020	\$ 335,000	\$ 324,950
ALCOA INCORPORATED:		
5.720% due February 23, 2019	9,961,000	9,484,565
5.870% due February 23, 2022	54,723,000	50,879,804
5.900% due February 1, 2027	58,170,000	51,172,149
ALLEGHENY TECHNOLOGIES INC:		
9.375% due June 1, 2019	150,000	177,115
ALLIANCE HEALTH:		
8.000% due December 1, 2016	800,000	740,000
ALLIANT HOLDINGS:		
11.000% due May 1, 2015	550,000	554,125
ALLIANT TECHSYSTEMS INC:		
6.750% due April 1, 2016	200,000	196,000
ALLIS CHALMERS ENERGY INC:		
9.000% due January 15, 2014	250,000	230,625
ALLISON TRANSMISSIONS INC:		
11.000% due November 1, 2015	235,000	246,162
ALLY FINANCIAL INC:		
7.500% due December 31, 2013	500,000	498,750
ALTRIA GROUP INC:		
9.250% due August 6, 2019	150,000	187,216
AMC ENTERTAINMENT INC:		
8.750% due June 1, 2019	100,000	100,500
AMERICAN AXLE:		
9.250% due January 15, 2017	780,000	803,400
7.875% due March 1, 2017	250,000	216,875
AMERICAN EXPRESS:		
5.550% due October 17, 2012	10,000,000	10,749,100
5.950% due June 12, 2017	30,000,000	32,708,700
7.000% due March 19, 2018	30,000,000	34,601,700
8.150% due March 19, 2038	5,000,000	6,720,250
AMERICAN GENERAL:		
7.500% due August 11, 2010	50,000,000	50,125,000
4.000% due March 15, 2011	75,000	72,563
5.625% due August 17, 2011	100,000	96,375
4.875% due July 15, 2012	200,000	181,000
6.900% due December 15, 2017	650,000	517,563
AMERICAN INTERNATIONAL GROUP:		
3.304% due March 20, 2012	50,000	48,220
8.250% due August 15, 2018	840,000	850,500
6.250% due March 15, 2037	400,000	272,000
8.250% due May 15, 2058	1,275,000	1,007,250
AMERICAN PETROLEUM TAN:		
10.250% due May 1, 2015	650,000	651,625
AMERICAN RENAL HOLDINGS:		
8.375% due May 15, 2018	450,000	445,500
AMERICAN STORES CO:		
7.900% due May 1, 2017	875,000	826,875
8.000% due June 1, 2026	1,000,000	850,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
AMERICAN TIRE DIST INC: 9.750% due June 1, 2017	\$ 2,000,000	\$ 2,005,000
AMERIGAS PARTNERS LP: 7.250% due May 20, 2015	500,000	500,000
7.125% due May 20, 2016	1,900,000	1,890,500
AMERISTAR CASINOS INC: 9.250% due June 1, 2014	1,150,000	1,204,625
AMERITECH CAPITAL: 6.450% due January 15, 2018	25,000,000	28,097,750
AMGEN INC: 5.850% due June 1, 2017	29,000,000	33,615,350
6.900% due June 1, 2038	10,000,000	12,557,600
6.400% due February 1, 2039	15,000,000	17,763,000
AMKOR TECHNOLOGIES INC: 7.375% due May 1, 2018	1,175,000	1,139,750
AMSCAN HOLDINGS: 8.750% due May 1, 2014	475,000	463,125
AMSTED INDUSTRIES: 8.125% due March 15, 2018	100,000	99,750
ANADARKO PETROLEUM CORP: 7.950% due June 15, 2039	10,000,000	8,538,600
ANHEUSER BUSCH COMPANY, INC: 5.500% due January 15, 2018	7,000,000	7,630,700
7.550% due October 1, 2030	15,000,000	18,429,450
6.450% due September 1, 2037	10,000,000	11,178,100
APACHE CORP: 6.000% due January 15, 2037	60,000,000	66,310,200
APPALACHIAN POWER: 5.000% due June 1, 2017	12,000,000	12,677,880
5.800% due October 1, 2035	20,000,000	20,361,000
6.375% due April 1, 2036	30,061,000	32,505,861
APRIA HEALTHCARE GROUP: 12.375% due November 1, 2014	1,600,000	1,708,000
AQUILEX HOG/AQUILEX FIN: 11.125% due December 15, 2016	200,000	200,000
ARAMARK CORP: 8.500% due February 1, 2015	440,000	444,400
3.844% due February 1, 2015	920,000	846,400
ARCH COAL INC: 8.750% due August 1, 2016	175,000	182,437
ARCHER DANIELS MIDLAND COMPANY: 5.935% due October 1, 2032	25,000,000	27,969,500
ARIZONA PUBLIC SERVICE: 8.750% due March 1, 2019	17,000,000	21,565,010
5.500% due September 1, 2035	44,000,000	43,035,080
6.875% due August 1, 2036	15,000,000	17,122,050
ARVINMERITOR INC: 8.125% due September 15, 2015	500,000	480,000
10.630% due March 15, 2018	1,200,000	1,272,000
ASBURY AUTOMOTIVE GROUP: 7.625% due March 15, 2017	250,000	235,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
ASPECT SOFTWARE INC:		
10.625% due May 15, 2017	\$ 1,375,000	\$ 1,375,000
AT&T INC:		
9.455% due November 15, 2022	24,000,000	33,107,040
6.800% due May 15, 2036	25,000,000	28,679,250
6.500% due September 1, 2037	100,000,000	110,915,000
6.300% due January 15, 2038	56,000,000	60,770,080
6.400% due May 15, 2038	10,000,000	10,994,400
6.550% due February 15, 2039	40,000,000	44,803,600
ATLANTIC RICHFIELD COMPANY:		
8.450% due February 22, 2012	5,000,000	5,092,850
8.620% due March 12, 2012	11,000,000	11,240,790
ATP OIL & GAS CORP:		
11.875% due May 1, 2015	775,000	561,875
AVISTA CORP:		
5.950% due June 1, 2018	17,000,000	18,858,100
5.700% due July 1, 2037	18,000,000	18,467,100
AXCAN INTERMEDIATE:		
9.250% due March 1, 2015	1,750,000	1,785,000
B & G FOODS HOLDINGS:		
7.630% due January 15, 2018	375,000	376,875
BALL CORP:		
6.750% due September 15, 2020	200,000	202,000
BALTIMORE GAS & ELECTRIC:		
6.350% due October 1, 2036	10,000,000	11,226,300
BANK OF AMERICA CORP:		
5.625% due October 14, 2016	25,000,000	25,905,750
6.000% due September 1, 2017	25,000,000	26,308,250
BANK RATE INC:		
11.750% due July 15, 2015	1,500,000	1,492,500
BAXTER INTERNATIONAL INC:		
5.375% due June 1, 2018	25,000,000	28,715,500
4.250% due March 15, 2020	7,000,000	7,351,610
6.250% due December 1, 2037	25,000,000	29,591,500
BELDEN INC:		
9.250% due June 15, 2019	285,000	300,675
BELL SOUTH CAP FUNDING:		
7.875% due February 15, 2030	24,000,000	29,417,760
BELL SOUTH CORP:		
6.550% due June 15, 2034	25,000,000	27,533,250
BELL SOUTH TELECOMMUNICATIONS:		
6.375% due June 1, 2028	22,600,000	24,259,292
BELL TELEPHONE COMPANY:		
8.350% due December 15, 2030	19,756,000	23,444,248
8.750% due August 15, 2031	17,000,000	20,985,650
BELO CORP:		
6.750% due May 30, 2013	300,000	304,500
8.000% due November 15, 2016	200,000	205,500
BERRY PETROLEUM CORP:		
10.250% due June 1, 2014	1,545,000	1,660,875

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
BERRY PLASTIC:		
8.875% due September 15, 2014	\$ 1,025,000	\$ 986,562
5.844% due February 15, 2015	145,000	137,387
9.500% due May 15, 2018	500,000	457,500
BIOMET INC:		
10.000% due October 15, 2017	3,520,000	3,784,000
10.375% due October 15, 2017	225,000	241,875
11.625% due October 15, 2017	2,250,000	2,435,625
10.375% due October 15, 2017	500,000	537,500
BIO-RAD LABORATORIES, INC:		
6.125% due December 15, 2014	500,000	502,500
8.000% due September 15, 2016	1,275,000	1,329,187
BOEING CO:		
7.950% due August 15, 2024	41,000,000	54,035,950
BOISE PAPER HOLDINGS:		
9.000% due November 1, 2017	225,000	231,750
8.000% due April 1, 2020	1,125,000	1,122,187
BON-TON DEPARTMENT STORES:		
10.250% due March 15, 2014	1,575,000	1,547,438
BRISTOL MYERS SQUIBB CO:		
6.125% due May 1, 2038	47,000,000	54,580,630
BROCADE COM SYS:		
6.875% due January 15, 2020	275,000	272,937
BUILDING MATERIALS:		
7.000% due February 15, 2020	300,000	297,000
7.500% due March 15, 2020	295,000	289,837
BUMBLE BEE FOODS:		
7.750% due December 15, 2015	700,000	704,375
BURLINGTON NORTHERN:		
5.750% due March 15, 2018	20,000,000	22,462,000
8.125% due April 15, 2020	6,650,000	8,520,578
6.875% due December 1, 2027	6,200,000	7,177,058
6.750% due March 15, 2029	22,300,000	25,641,432
7.290% due June 1, 2036	10,000,000	12,232,100
6.150% due May 1, 2037	65,000,000	73,158,150
BURLINGTON RESOURCES FINANCIAL:		
8.200% due March 15, 2025	10,000,000	13,017,800
BWAY HOLDING CO:		
10.000% due June 15, 2018	175,000	182,438
CABLEVISION SYSTEMS:		
8.625% due September 15, 2017	1,250,000	1,275,000
7.750% due April 15, 2018	750,000	750,000
8.000% due April 15, 2020	775,000	784,688
CALECO POWER:		
6.650% due June 15, 2018	20,000,000	22,841,800
CAMERON INTERNATIONAL CORP:		
6.375% due July 15, 2018	35,000,000	36,117,550
7.000% due July 15, 2038	50,000,000	50,243,500
CAMPBELL SOUP CO:		
4.500% due February 15, 2019	30,000,000	32,677,800
3.050% due July 15, 2017	12,000,000	11,965,320

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
CAPELLA HEALTHCARE: 9.250% due July 1, 2017	\$ 800,000	\$ 808,000
CAPITAL SOURCE INC: 12.750% due July 15, 2014	1,775,000	1,992,438
CARDTRONICS INC: 9.250% due August 15, 2013	225,000	227,250
9.250% due August 15, 2013	250,000	252,500
CARGILL INC: 6.000% due November 27, 2017	35,000,000	40,106,150
6.125% due September 15, 2036	10,000,000	11,024,100
7.250% due November 1, 2036	10,000,000	12,532,400
6.625% due September 15, 2037	22,000,000	25,957,580
CARROLS CORP: 9.000% due January 15, 2013	750,000	746,250
CASELLA WASTE SYSTEMS, INC: 9.750% due February 1, 2013	725,000	725,000
CASE NEW HOLLAND INC: 7.750% due September 1, 2013	345,000	352,763
7.875% due December 1, 2017	400,000	403,000
CATALINA MARKETING CORP: 11.625% due October 1, 2017	675,000	710,438
10.500% due October 1, 2015	1,125,000	1,161,562
CATERPILLAR INC: 2.000% due April 5, 2013	10,000,000	10,115,900
7.300% due May 1, 2031	20,245,000	26,224,766
CCO HOLDINGS LLC: 7.875% due April 30, 2018	1,450,000	1,457,250
8.125% due April 30, 2020	250,000	255,625
CCH II HLDGS LLC: 13.500% due November 30, 2016	700,000	815,500
CEDC FIN CORP INTL INC: 9.125% due December 1, 2016	3,650,000	3,522,250
CEMEX FINANCE LLC: 9.500% due December 14, 2016	435,000	419,775
CENTEX CORP: 4.550% due November 1, 2010	5,000	5,000
CENTRAL GARDEN: 8.250% due March 1, 2018	580,000	574,925
CENVEO CORP: 8.875% due February 1, 2018	325,000	312,000
CEQUEL COMMUNICATIONS: 8.625% due November 15, 2017	1,350,000	1,344,938
CF INDUSTRIES INC: 6.850% due May 1, 2018	125,000	127,188
7.125% due May 1, 2020	275,000	281,875
CHAPARRAL ENERGY INC: 8.500% due December 1, 2015	425,000	395,250
8.875% due February 1, 2017	200,000	184,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
CHESAPEAKE ENERGY CORP:		
7.000% due August 15, 2014	\$ 1,950,000	\$ 1,981,688
9.500% due February 15, 2015	205,000	226,525
7.250% due December 15, 2018	1,770,000	1,827,525
CHOCTAW RESORT DEVELOPMENT ENTERPRISE:		
7.250% due November 15, 2019	700,000	483,000
CINCINNATI BELL INC:		
8.750% due March 15, 2018	680,000	617,100
CINCINNATI GAS & ELECTRIC CO:		
6.900% due June 1, 2025	10,000,000	11,674,400
5.400% due June 15, 2033	10,000,000	10,179,600
CINEMARK USA INC:		
8.625% due June 15, 2019	775,000	778,875
CISCO SYSTEMS INC:		
4.950% due February 15, 2019	35,000,000	38,469,550
4.450% due January 15, 2020	40,000,000	42,224,800
5.900% due February 15, 2039	25,000,000	27,789,250
5.500% due January 15, 2040	15,000,000	15,721,650
CIT GROUP INC:		
7.000% due May 1, 2013	118,873	113,821
7.000% due May 1, 2014	1,228,311	1,157,683
7.000% due May 1, 2015	500,311	461,537
7.000% due May 1, 2016	350,000	319,375
7.000% due May 1, 2016	3,750,184	3,422,043
7.000% due May 1, 2017	1,025,000	922,500
10.250% due May 1, 2017	500,000	512,500
7.000% due May 1, 2017	416,059	374,453
CITIGROUP CAPITAL XXI:		
8.300% due December 21, 2057	400,000	389,576
CITIZENS COMMUNICATIONS:		
7.125% due March 15, 2019	2,250,000	2,081,250
9.000% due August 15, 2031	100,000	92,750
CLEAN HARBORS INC:		
7.625% due August 15, 2016	575,000	590,813
CLEAR CHANNEL COMMUNICATIONS, INC:		
9.250% due December 15, 2017	1,320,000	1,313,400
9.250% due December 15, 2017	1,575,000	1,582,875
CLEARWIRE COMM:		
12.000% due December 1, 2015	350,000	348,688
12.000% due December 1, 2015	990,000	981,338
CLEVELAND ELECTRIC ILL:		
5.700% due April 1, 2017	10,150,000	11,001,687
CMS ENERGY CORP:		
8.750% due June 15, 2019	600,000	662,454
6.250% due February 1, 2020	250,000	237,850
COCA COLA COMPANY:		
4.875% due March 15, 2019	80,000,000	88,620,800
COCA COLA ENTERPRISES INC:		
0.000% due June 20, 2020	20,000,000	13,470,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
COFFEYVILLE RESOURCE:		
9.000% due April 1, 2015	\$ 490,000	\$ 485,100
10.875% due April 1, 2017	435,000	424,125
COMCAST CORP:		
6.950% due August 15, 2037	45,000,000	51,188,850
5.150% due March 1, 2020	15,000,000	15,704,250
COMMONWEALTH EDISON:		
4.700% due April 15, 2015	15,000,000	16,268,400
5.800% due March 15, 2018	45,000,000	50,845,500
5.900% due March 15, 2036	30,250,000	32,940,133
6.450% due January 15, 2038	15,000,000	17,619,600
COMMUNICATIONS & PWR:		
8.000% due February 1, 2012	2,000,000	1,995,000
COMMUNITY HEALTH SYSTEMS:		
8.875% due July 15, 2015	3,200,000	3,300,000
COMPUCOM SYSTEMS:		
12.500% due October 1, 2015	1,425,000	1,499,813
CONCHO RESOURCES INC:		
8.625% due October 1, 2017	425,000	437,750
CONOCO INCORPORATED:		
6.950% due April 15, 2029	65,000,000	79,770,600
CONOCOPHILLIPS:		
5.900% due May 15, 2038	10,000,000	11,246,700
CONSOLIDATED ENERGY INC:		
8.000% due April 1, 2017	2,460,000	2,539,950
8.250% due April 1, 2020	700,000	729,750
CONSOLIDATED EDISON:		
5.100% due June 15, 2033	10,000,000	9,808,800
5.300% due March 1, 2035	67,500,000	68,014,350
5.850% due March 15, 2036	12,000,000	13,018,800
5.700% due December 1, 2036	40,000,000	42,589,200
6.300% due August 15, 2037	15,000,000	17,253,150
CONSTELLATION BRANDS, INC:		
8.375% due December 15, 2014	150,000	159,750
CONSTELLATION ENERGY INC:		
7.600% due April 1, 2032	50,000,000	60,231,500
CONTINENTAL RESOURCES:		
7.375% due October 1, 2020	100,000	98,250
COOPER STANDARD AUTO:		
8.500% due May 1, 2018	500,000	503,750
COPANO ENERGY LLC:		
8.125% due March 1, 2016	1,300,000	1,280,500
COX COMMUNICATIONS INC:		
8.375% due March 1, 2039	20,095,000	27,315,736
CPG INTERNATIONAL:		
11.468% due July 1, 2012	275,000	266,750
10.500% due July 1, 2013	85,000	84,575
CRC HEALTH CORP:		
10.750% due February 1, 2016	900,000	828,000
CREDIT ACCEPTANCE:		
9.125% due February 1, 2017	750,000	753,750

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
CRICKET COMMUNICATIONS:		
9.375% due November 1, 2014	\$ 445,000	\$ 451,675
7.750% due May 15, 2016	1,420,000	1,448,400
CROSSTEX ENERGY LP:		
8.875% due February 15, 2018	925,000	923,844
CROWN AMERICAS:		
7.625% due November 15, 2013	1,095,000	1,125,113
7.750% due November 15, 2015	225,000	233,438
7.625% due May 15, 2017	375,000	388,125
CSC HOLDINGS INC:		
8.500% due April 15, 2014	470,000	489,975
8.500% due April 15, 2014	160,000	166,800
7.625% due July 15, 2018	1,725,000	1,744,406
8.625% due February 15, 2019	500,000	525,625
CSX CORP:		
6.250% due March 15, 2018	20,000,000	22,963,800
7.375% due February 1, 2019	20,000,000	24,497,400
6.150% due May 1, 2037	90,000,000	98,414,100
6.220% due April 30, 2040	25,000,000	27,579,250
CW MEDIA HOLDINGS INC:		
13.500% due August 15, 2015	1,350,000	1,506,938
DAVE & BUSTERS INC:		
11.250% due March 15, 2014	1,650,000	1,742,813
DAVITA INC:		
7.250% due March 15, 2015	2,625,000	2,625,000
DEERE & CO:		
5.375% due October 16, 2029	24,000,000	26,229,600
DELL INC:		
5.650% due April 15, 2018	10,000,000	11,126,300
7.100% due April 15, 2028	15,000,000	17,869,800
DELTA AIR LINES INC:		
9.500% due September 15, 2014	550,000	577,500
12.250% due March 15, 2015	1,565,000	1,670,638
7.570% due November 18, 2010	500,000	506,250
DENBURY RESOURCES INC:		
8.250% due February 15, 2020	966,000	1,009,470
DENNYS HOLDINGS INC:		
10.000% due October 1, 2012	525,000	526,313
DEVON ENERGY CORP:		
7.950% due April 15, 2032	30,000,000	38,444,100
DIAMOND OFFSHORE DRILLING INC:		
5.700% due October 15, 2039	25,000,000	22,513,250
DISCOVER FINANCIAL SVS:		
10.250% due July 15, 2019	300,000	357,042
DISH DBC CORP:		
6.375% due October 1, 2011	1,015,000	1,047,988
7.000% due October 1, 2013	210,000	216,300
6.625% due October 1, 2014	2,000,000	2,000,000
7.125% due February 1, 2016	1,600,000	1,604,000
7.875% due September 1, 2019	625,000	650,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
DJO FINANCE LLC:		
10.875% due November 15, 2014	\$ 600,000	\$ 630,000
DOMINION RESOURCES, INC:		
5.200% due January 15, 2016	12,000,000	13,209,720
5.950% due June 15, 2035	31,250,000	33,083,438
DOVER CORP. NOTES:		
6.600% due March 15, 2038	50,000,000	62,270,500
DOW CHEMICAL CO:		
7.375% due November 1, 2029	21,000,000	23,249,100
DTE ENERGY CO:		
6.350% due June 1, 2016	25,000,000	27,998,000
DUKE CAPITAL CORP:		
6.750% due February 15, 2032	39,000,000	40,553,370
DUKE ENERGY CAROL:		
6.000% due December 1, 2028	19,000,000	20,871,120
DUKE ENERGY CORP:		
5.300% due February 15, 2040	45,000,000	47,474,550
6.250% due June 15, 2018	20,000,000	22,739,400
DUKE ENERGY INDIAN:		
6.450% due April 1, 2039	15,000,000	18,180,600
DYNCORP INTERNATIONAL INC:		
10.375% due July 1, 2017	260,000	260,650
DYNEGY HOLDINGS:		
7.500% due June 1, 2015	605,000	475,681
8.375% due May 1, 2016	805,000	636,956
7.750% due June 1, 2019	230,000	158,988
E TRADE FINANCIAL CORP:		
12.500% due November 30, 2017	473,875	503,492
0.000% due August 31, 2019	145,000	165,663
E.I. DUPONT DE NEMOURS:		
6.000% due July 15, 2018	45,000,000	52,811,550
4.625% due January 15, 2020	20,000,000	21,506,600
5.600% due December 15, 2036	25,000,000	27,341,750
EASTMAN KODAK CO:		
9.750% due March 1, 2018	700,000	689,500
EASTON BELL SPOR:		
9.750% due December 1, 2016	490,000	507,150
EDISON MISSION:		
7.500% due June 15, 2013	575,000	494,500
7.000% due May 15, 2017	3,043,000	1,947,520
7.200% due May 15, 2019	1,400,000	861,000
EL PASO CORP:		
8.250% due February 15, 2016	550,000	576,125
7.000% due June 15, 2017	3,995,000	3,972,508
7.250% due June 1, 2018	1,500,000	1,504,050
7.420% due February 15, 2037	50,000	44,988
EL PASO ELECTRIC:		
6.000% due May 15, 2035	32,100,000	31,232,979
EL PASO ENERGY CORP:		
8.050% due October 15, 2030	570,000	563,496

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
EL POLLO LOCO INC: 11.750% due December 1, 2012	\$ 1,100,000	\$ 1,100,000
ELIZABETH ARDEN INC: 7.750% due January 15, 2014	250,000	248,125
EMERSON ELECTRIC CO: 4.250% due November 15, 2020 5.250% due November 15, 2039	15,000,000 10,000,000	15,943,050 10,687,500
ENCORE AQUISITION CO: 9.500% due May 1, 2016	775,000	821,500
ENERGY EAST CORP: 6.750% due July 15, 2036	20,000,000	21,373,800
ENERGY FUTURE: 10.875% due November 1, 2017 9.750% due October 15, 2019 9.750% due October 15, 2019	1,190,000 1,515,000 1,852,000	880,600 1,422,509 1,738,935
ENERGY XXI GULF INC: 16.000% due June 15, 2014	1,539,215	1,723,921
ENTERGY LOUISIANA: 6.000% due May 1, 2018	20,000,000	22,395,400
ENTERGY TEXAS INC: 7.125% due February 1, 2019	10,000,000	11,812,900
ENTERPRISE PRODUCTS: 8.375% due August 1, 1966	1,875,000	1,872,656
EOG RESOURCES INC: 4.400% due June 1, 2020	10,000,000	10,338,200
EQUINIX INC: 8.125% due March 1, 2018	450,000	460,125
ESCO CORP: 8.625% due December 15, 2013	50,000	49,625
EXELON CORP: 4.900% due June 15, 2015 5.625% due June 15, 2035	20,000,000 20,000,000	21,358,400 19,376,800
EXXON MOBIL CORP: 8.625% due August 15, 2021	62,000,000	88,506,240
FAGE DAIRY INDUSTRIES: 9.875% due February 1, 2020	425,000	357,000
FERRELLGAS PARTNERS LP: 6.750% due May 1, 2014 6.750% due May 1, 2014 8.625% due June 15, 2020	1,600,000 2,750,000 300,000	1,568,000 2,695,000 300,000
FGI HOLDING CO INC: 11.250% due October 1, 2015	2,025,000	1,984,500
FIDELITY FMR LLC: 6.500% due December 14, 2040	25,000,000	24,857,000
FIRST DATA CORP: 9.875% due September 24, 2015 10.550% due September 24, 2015 11.250% due March 31, 2016	4,025,000 986,869 225,000	3,059,000 722,882 138,375
FIRST ENERGY CORP: 7.375% due November 15, 2031	20,000,000	21,087,800

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
FLORIDA POWER & LIGHT:		
5.950% due October 1, 2033	\$ 33,000,000	\$ 36,722,730
5.650% due February 1, 2035	35,000,000	38,175,200
5.950% due February 1, 2038	15,000,000	17,133,750
FLORIDA POWER CORP:		
4.550% due April 1, 2020	12,000,000	12,854,280
6.350% due September 15, 2037	10,000,000	11,836,800
5.650% due April 1, 2040	40,000,000	43,578,800
FONTAINEBLEAU LAS VEGAS:		
10.250% due June 15, 2015	340,000	1,275
FORD MOTOR CO:		
7.450% due July 16, 2031	250,000	225,625
FORD MOTOR CREDIT CO:		
9.875% due August 10, 2011	100,000	105,224
7.800% due June 1, 2012	800,000	823,808
7.000% due October 1, 2013	2,500,000	2,549,150
8.700% due October 1, 2014	850,000	885,861
7.000% due April 15, 2015	665,000	657,798
8.000% due December 15, 2016	3,700,000	3,783,583
8.125% due January 15, 2020	1,335,000	1,362,621
FOREST OIL CORP:		
8.500% due February 15, 2014	130,000	135,525
7.250% due June 15, 2019	720,000	694,800
FREEDOM GROUP INC:		
10.250% due August 1, 2015	450,000	468,000
10.250% due August 1, 2015	1,025,000	1,066,000
FREEPORT MCMORAN:		
8.375% due April 1, 2017	2,100,000	2,310,000
FREESCALE SEMICONDUCTOR INC:		
9.125% due December 15, 2014	52,468	46,959
10.125% due December 15, 2016	50,000	40,000
FRESENIUS MEDICAL CARE:		
7.875% due June 15, 2011	650,000	671,938
9.000% due July 15, 2015	2,100,000	2,275,875
FRONTIER COMMUNICATIONS:		
8.250% due May 1, 2014	500,000	518,750
FTI CONSULTING INC:		
7.750% due October 1, 2016	25,000	25,250
GTE CORP:		
8.750% due November 1, 2021	20,000,000	26,210,800
GAMES MERGER:		
11.000% due June 1, 2018	375,000	377,813
GANNETT CO INC:		
8.750% due November 15, 2014	125,000	130,625
9.375% due November 15, 2017	600,000	631,500
GCI INC:		
8.625% due November 15, 2019	250,000	249,375
8.625% due November 15, 2019	355,000	354,113
GENCORP INC:		
9.500% due August 15, 2013	1,300,000	1,314,625

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
GENERAL ELECTRIC CAPITAL CORP:		
5.375% due October 20, 2016	\$ 10,000,000	\$ 10,767,800
5.625% due September 15, 2017	15,000,000	16,033,365
6.750% due March 15, 2032	100,000,000	107,624,000
5.875% due January 14, 2038	35,000,000	34,321,000
GENERAL ELECTRIC CO:		
5.250% due December 6, 2017	45,000,000	48,933,450
GENERAL MOTORS CORP:		
8.375% due July 15, 2033	450,000	144,000
GENERAL NUTRITION CENTER:		
7.199% due March 15, 2014	650,000	596,375
GEOEYE INC:		
9.625% due October 1, 2015	1,325,000	1,351,500
GEOKINETICS HOLDINGS INC:		
9.750% due December 15, 2014	575,000	491,625
GEORGIA GULF CORP:		
9.000% due January 15, 2017	200,000	203,000
GEORGIA PACIFIC CORP:		
8.125% due May 15, 2011	2,070,000	2,155,388
7.000% due January 15, 2015	550,000	555,500
8.250% due May 1, 2016	2,275,000	2,425,719
8.000% due January 15, 2024	75,000	79,500
7.250% due June 1, 2028	2,000,000	1,975,000
GEORGIA POWER CO:		
5.400% due June 1, 2040	12,000,000	12,335,520
GLOBAL GEOPHYSICAL SVC:		
10.500% due May 1, 2017	175,000	168,000
GMAC INC:		
7.250% due March 2, 2011	200,000	203,250
6.875% due August 28, 2012	332,000	332,830
6.750% due December 1, 2014	150,000	145,017
6.750% due December 1, 2014	15,000	14,512
8.300% due February 12, 2015	1,355,000	1,371,937
8.000% due March 15, 2020	1,400,000	1,368,500
8.000% due November 1, 2031	1,900,000	1,752,750
8.000% due November 1, 2031	1,000,000	918,910
GOLDMAN GLOBAL GROUP:		
5.750% due October 1, 2016	13,500,000	14,246,685
GOODMAN GLOBAL GROUP INC:		
0.000% due December 15, 2014	720,000	439,200
13.500% due February 15, 2016	900,000	990,000
GOODYEAR TIRE:		
7.857% due August 15, 2011	45,000	46,463
9.000% due July 1, 2015	875,000	899,063
10.500% due May 15, 2016	250,000	271,875
8.750% due August 15, 2020	700,000	715,750
GRAHAM PACK CO LP:		
8.250% due January 1, 2017	500,000	492,500
GRAPHIC PACKAGING:		
9.500% due June 15, 2017	725,000	757,625

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
GREAT ATLANTIC & PACIFIC TEA CO: 11.375% due August 1, 2015	\$ 834,000	\$ 694,305
GREIF INC: 7.750% due August 1, 2019	100,000	103,000
GWR OPERATING PARTNERSHIP: 10.875% due April 1, 2017	450,000	447,188
GXS WORLDWIDE INC: 9.750% due June 15, 2015	1,350,000	1,289,250
HALLIBURTON COMPANY: 7.530% due May 12, 2017	8,000,000	9,197,040
6.750% due February 1, 2027	14,000,000	15,153,600
6.700% due September 15, 2038	60,000,000	65,584,200
7.450% due September 15, 2039	10,000,000	11,875,300
HANESBRANDS INC: 6.508% due December 15, 2014	1,425,000	1,348,406
8.000% due December 15, 2016	1,630,000	1,652,413
HARLAND CLARKE HLD: 6.000% due May 15, 2015	1,625,000	1,312,188
HARRAH'S OPERATING: 11.250% due June 1, 2017	425,000	447,312
12.750% due April 15, 2018	75,000	71,625
10.000% due December 15, 2018	45,000	36,900
10.000% due December 15, 2018	2,600,000	2,132,000
HASED SINCLAIR TELE: 9.250% due November 1, 2017	375,000	378,750
HCA INC: 6.300% due October 1, 2012	275,000	273,625
6.750% due July 15, 2013	1,105,000	1,082,900
9.125% due November 15, 2014	1,850,000	1,935,562
9.000% due December 15, 2014	350,000	338,625
9.250% due November 15, 2016	7,200,000	7,632,000
9.625% due November 15, 2016	862,969	923,377
9.875% due February 15, 2017	350,000	376,250
8.500% due April 15, 2019	1,625,000	1,722,500
7.875% due February 15, 2020	675,000	694,406
7.250% due September 15, 2020	400,000	402,000
HEADWATERS INC: 11.375% due November 1, 2014	550,000	555,500
HEALTH MANAGEMENT ASSOCIATES, INC: 6.125% due April 15, 2016	250,000	236,875
HEALTH NET INC: 6.375% due June 1, 2017	2,050,000	1,906,500
HEALTHSOUTH CORP: 10.750% due June 15, 2016	425,000	459,000
HELIX ENERGY: 9.500% due January 15, 2016	380,000	349,600
HERTZ CORP: 8.875% due January 1, 2014	2,000,000	2,025,000
HESS CORP: 8.125% due February 15, 2019	30,000,000	37,396,800
7.875% due October 1, 2029	19,000,000	23,379,690

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
HEXION US FIN:		
9.750% due November 15, 2014	\$ 1,625,000	\$ 1,535,625
8.875% due February 1, 2018	500,000	451,250
HILLCORP ENERGY INC:		
8.000% due February 15, 2020	425,000	419,688
9.000% due June 1, 2016	275,000	281,875
HILLMAN GROUP INC:		
10.875% due June 1, 2018	245,000	252,350
HOLLY CORP:		
9.875% due June 15, 2017	450,000	462,375
HOLLY ENERGY PARTNER:		
8.250% due March 15, 2018	375,000	376,875
HOME DEPOT INC:		
5.875% due December 16, 2036	40,000,000	41,004,000
HONEYWELL INTERNATIONAL:		
5.700% due March 15, 2037	50,000,000	56,892,000
HORIZON LINES VC:		
4.250% due August 15, 2012	500,000	412,500
HORNBECK OFFSHORE SRVCS:		
8.000% due September 1, 2017	425,000	378,250
HOST HOTEL RES:		
9.000% due May 15, 2017	425,000	454,750
HOST MARRIOTT LP:		
7.125% due November 1, 2013	240,000	241,800
HSN INC:		
11.250% due August 1, 2016	425,000	476,000
HUB INTERNATIONAL HOLDINGS INC:		
10.250% due June 15, 2015	700,000	642,250
HUGHES NETWORK SYSTEMS:		
9.500% due April 15, 2014	475,000	480,938
9.500% due April 15, 2014	1,400,000	1,417,500
HUNTSMAN INTL.:		
8.625% due March 15, 2020	500,000	462,500
7.875% due November 15, 2014	200,000	193,000
IBM CORPORATION:		
8.375% due November 1, 2019	33,000,000	44,846,010
7.000% due October 30, 2025	15,800,000	19,864,866
6.500% due January 15, 2028	12,000,000	14,543,400
8.000% due October 15, 2038	56,000,000	78,976,800
ICAHN ENTER FIN:		
8.000% due January 15, 2018	4,000,000	3,880,000
IDEARC INC:		
8.000% due November 15, 2016	365,000	25,550
ILLINOIS POWER 1ST:		
9.750% due November 15, 2018	28,000,000	36,760,640
INDIANA MICHIGAN POWER:		
6.050% due March 15, 2037	42,125,000	43,635,181
INERGY LP INERGY FIN:		
6.875% due December 15, 2014	2,000,000	1,970,000
8.750% due March 1, 2015	125,000	127,188
8.250% due March 1, 2016	250,000	253,125

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
INNOPHOS INC: 8.875% due August 15, 2014	\$ 675,000	\$ 695,250
INSIGHT COMMUNICATIONS: 9.375% due July 15, 2018	600,000	600,000
INTEGRA TELECOM: 10.750% due April 15, 2016	700,000	685,125
INTELSAT BERMUDA: 11.500% due February 4, 2017	650,000	648,375
INTELSAT CORP: 9.250% due August 15, 2014	18,000	18,405
9.250% due June 15, 2016	1,270,000	1,333,500
INTERNATIONAL COAL GROUP: 9.125% due April 1, 2018	320,000	320,000
INTERNATIONAL LEASE FINANCE: 5.400% due February 15, 2012	1,000,000	947,500
5.550% due September 5, 2012	1,000,000	940,000
6.625% due November 15, 2013	500,000	463,750
8.625% due September 15, 2015	925,000	876,437
8.750% due March 15, 2017	975,000	923,813
INTERNATIONAL PAPER CO: 7.950% due June 15, 2018	20,000,000	23,811,800
INTERNATIONAL WIRE GROUP: 9.750% due April 15, 2015	50,000	49,500
INTERPUBLIC GROUP: 10.000% due July 15, 2017	450,000	496,125
IPALCO ENTERPRISES INC: 7.250% due April 1, 2016	75,000	76,688
IRON MOUNTAIN INC: 8.000% due June 15, 2020	650,000	659,750
ISTAR FINANCIAL INC: 5.800% due March 15, 2011	200,000	186,000
10.000% due June 15, 2014	309,000	305,910
ITC DELTACOM INC: 10.500% due April 1, 2016	250,000	240,000
ITC HOLDINGS CORP: 6.375% due September 30, 2036	10,000,000	10,337,800
JABIL CIRCUIT INC: 7.750% due July 15, 2016	400,000	418,000
JARDEN CORP: 7.500% due May 1, 2017	1,220,000	1,195,600
7.500% due January 15, 2020	450,000	439,875
JBS USA LLC: 11.625% due May 1, 2014	575,000	644,719
JC PENNEY CORP: 7.950% due April 1, 2017	325,000	360,750
5.750% due February 15, 2018	450,000	451,125
JERSEY CENTRAL POWER: 6.400% due May 15, 2036	47,500,000	51,869,525

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
JOHNSON & JOHNSON COMPANY:		
6.950% due September 1, 2029	\$ 65,000,000	\$ 83,717,400
4.950% due May 15, 2033	51,000,000	53,136,900
5.950% due August 15, 2037	21,000,000	25,071,270
5.850% due July 15, 2038	15,000,000	17,645,550
JOHNSON DIVERSEY HOLD INC:		
10.500% due May 15, 2020	1,023,628	1,136,227
8.250% due November 15, 2019	500,000	515,000
JOSTENS HLDG CORP:		
10.250% due December 1, 2013	1,155,000	1,179,544
JP MORGAN CHASE & CO:		
3.700% due January 20, 2015	20,000,000	20,457,000
3.400% due June 24, 2015	20,000,000	20,045,400
K HOVNIANIAN ENTERPRISES:		
6.250% due January 15, 2016	125,000	87,500
7.500% due May 15, 2016	474,000	331,800
10.625% due October 15, 2016	455,000	455,000
KANSAS CITY SOUTH:		
13.000% due December 15, 2013	68,000	81,600
KAR HLDGS INC:		
8.750% due May 1, 2014	550,000	552,750
KB HOME:		
9.100% due September 15, 2017	275,000	270,188
KELLOGG CO:		
7.450% due April 1, 2031	73,000,000	96,370,950
KEMET CORP:		
10.500% due May 1, 2018	1,000,000	990,000
KEY SPAN CORP:		
5.803% due April 1, 2035	21,000,000	22,104,390
KIMBERLY CLARK CORP:		
7.500% due November 1, 2018	10,000,000	12,773,300
6.625% due August 1, 2037	20,000,000	25,425,600
KLA INSTRUMENTS CORP:		
6.900% due May 1, 2018	10,000,000	11,187,000
KNIGHT INC:		
6.500% due September 1, 2012	1,600,000	1,652,000
5.150% due March 1, 2015	50,000	47,500
KRAFT FOODS INC:		
5.375% due February 10, 2020	15,000,000	16,073,250
6.875% due January 26, 2039	37,000,000	42,918,520
L-3 COMMUNICATIONS CORP:		
5.875% due January 15, 2015	185,000	182,688
LAMAR MEDIA CORP:		
7.875% due April 15, 2018	150,000	149,625
LANDRY'S RESTAURANT INC:		
11.625% due December 1, 2015	2,275,000	2,354,625
LBI ESCROW CORP:		
8.000% due November 1, 2017	2,000,000	2,060,000
LEAP WIRELESS:		
4.500% due July 15, 2014	5,000	4,187

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
LEAR CORP:		
7.875% due March 15, 2018	\$ 125,000	\$ 125,313
8.125% due March 15, 2020	400,000	401,000
LEHMAN BROTHERS HOLDINGS:		
5.625% due January 24, 2013	190,000	37,894
LENDER PROCESS:		
8.125% due July 1, 2016	400,000	421,000
LENNAR CORP:		
6.950% due June 1, 2018	125,000	108,750
LEUCADIA NATIONAL CORP:		
8.125% due September 15, 2015	1,500,000	1,537,500
7.125% due March 15, 2017	150,000	144,750
LEVEL 3 FINANCING:		
9.250% due November 1, 2014	1,675,000	1,520,062
8.750% due February 15, 2017	500,000	432,500
10.000% due February 1, 2018	940,000	831,900
LIBBEY GLASS INC:		
10.000% due February 15, 2015	1,310,000	1,355,850
LILLY (ELI) & COMPANY:		
5.500% due March 15, 2027	50,000,000	54,430,500
6.770% due January 1, 2036	10,840,000	13,307,618
5.550% due March 15, 2037	30,000,000	32,474,700
5.950% due November 15, 2037	15,000,000	17,126,100
LIMITED BRANDS INC:		
7.000% due May 1, 2020	125,000	125,937
LIN TELEVISION CORP:		
6.500% due May 15, 2013	50,000	48,000
8.375% due April 15, 2018	350,000	348,250
LINN ENERGY LLC:		
11.750% due May 15, 2017	850,000	964,750
8.625% due April 15, 2020	3,030,000	3,131,144
LIONS GATE INC:		
10.250% due November 1, 2016	325,000	323,375
LIVE NATION ENTERTAINMENT:		
8.125% due May 15, 2018	680,000	659,600
LOCKHEED MARTIN CO:		
7.650% due May 1, 2016	22,000,000	27,753,220
7.750% due May 1, 2026	14,000,000	18,372,200
6.150% due September 1, 2036	10,000,000	11,570,300
5.720% due June 1, 2040	41,205,000	44,632,844
LOWE'S COMPANIES INC:		
4.625% due April 15, 2020	8,000,000	8,582,960
LYONDELL CHEMICAL CO:		
11.000% due May 1, 2018	400,000	429,000
MACDERMID INC:		
9.500% due April 15, 2017	1,030,000	1,030,000
MANITOWAC CO INC:		
9.500% due February 15, 2018	900,000	900,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
MARATHON OIL CORP:		
6.000% due October 1, 2017	\$ 5,032,000	\$ 5,622,455
5.900% due March 15, 2018	13,419,000	14,809,879
6.600% due October 1, 2037	40,000,000	43,709,200
MARKWEST ENERGY:		
6.875% due November 1, 2014	200,000	192,000
8.500% due July 15, 2016	125,000	126,250
8.750% due April 15, 2018	880,000	888,800
MARQ TRAN CO:		
10.975% due January 15, 2017	1,775,000	1,739,500
MBNA CAPITAL:		
8.278% due December 1, 2026	375,000	365,625
MCCLATCHY CO:		
11.500% due February 15, 2017	2,650,000	2,689,750
MCDONALDS CORPORATION:		
6.300% due October 15, 2037	52,000,000	63,064,040
6.300% due March 1, 2038	57,000,000	69,607,830
MCJUNKING RED MAN CORP:		
9.500% due December 15, 2016	500,000	485,000
MCKESSON CORP:		
7.500% due February 15, 2019	40,000,000	49,614,400
MCMORAN EXPLORATION CO:		
11.875% due November 15, 2014	1,500,000	1,530,000
MEDIA GENERAL:		
11.750% due February 15, 2017	150,000	152,250
MEDIACOM BROADBAND:		
8.500% due October 15, 2015	640,000	611,200
MEDIACOM LLC/CAPITAL CORP:		
9.125% due August 15, 2019	1,225,000	1,182,125
MEDIMEDIA USA:		
11.375% due November 15, 2014	900,000	821,250
MEDTRONIC INC:		
5.600% due March 15, 2019	10,000,000	11,480,700
4.450% due March 15, 2020	25,000,000	26,640,250
MERCK & CO., INC:		
6.400% due March 1, 2028	20,000,000	23,779,000
5.750% due November 15, 2036	10,000,000	11,249,700
5.850% due June 30, 2039	10,000,000	11,530,400
MERITAGE HOMES CORP:		
6.250% due March 15, 2015	295,000	278,775
METALS USA INC:		
11.125% due December 1, 2015	625,000	656,250
METROPCS WIRELESS INC:		
9.250% due November 1, 2014	865,000	890,950
9.250% due November 1, 2014	310,000	319,300

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
MGM MIRAGE INC:		
8.375% due February 1, 2011	\$ 700,000	\$ 707,000
6.750% due September 1, 2012	725,000	674,250
6.750% due April 1, 2013	200,000	178,500
13.000% due November 15, 2013	150,000	172,875
10.375% due May 15, 2014	500,000	543,750
6.625% due July 15, 2015	100,000	78,750
6.875% due April 1, 2016	150,000	120,000
7.500% due June 1, 2016	250,000	196,875
11.125% due November 15, 2017	250,000	275,625
9.000% due March 15, 2020	725,000	744,937
MICHAEL FOODS INC:		
9.750% due July 15, 2018	1,115,000	1,145,662
MICROSOFT CORP:		
5.200% due June 1, 2039	50,000,000	54,682,500
MIDAMERICAN ENERGY:		
5.750% due November 1, 2035	14,000,000	15,047,060
5.950% due May 15, 2037	20,000,000	21,418,000
6.500% due September 15, 2037	25,000,000	28,721,250
MIDWEST GAMING:		
11.625% due April 15, 2016	1,000,000	982,500
MIRANT AMERICAS:		
8.300% due May 1, 2011	1,150,000	1,173,000
7.375% due December 31, 2013	750,000	766,875
MOBIL SATELLITE VENTURE:		
14.000% due April 1, 2013	1,400,000	1,484,000
MOBILE SERVICES GROUP:		
9.750% due August 1, 2014	50,000	51,125
MOHEGAN TRIBAL GAMING:		
6.875% due February 15, 2015	650,000	461,500
MOMENTIVE PERFORMANCE:		
9.750% due December 1, 2014	100,000	94,500
MRTN MDSTRM PARTNER & FIN:		
8.875% due April 1, 2018	360,000	356,400
MURRAY ENERGY:		
10.250% due October 15, 2015	775,000	771,125
MYLAN INC:		
7.875% due July 15, 2020	325,000	331,500
NABISCO INC:		
7.550% due June 15, 2015	10,000,000	11,793,100
NABORS INDUSTRIES LTD.:		
9.250% due January 15, 2019	80,000,000	98,356,000
NALCO COMPANY:		
8.250% due May 15, 2017	2,275,000	2,354,625
NATIONSTAR MORT/CAP CORP:		
10.875% due April 1, 2015	350,000	274,750
NATIONWIDE MUTUAL INSURANCE:		
9.375% due August 15, 2039	450,000	527,472
NAVISTAR INTERNATIONAL CORP:		
8.250% due November 1, 2021	1,645,000	1,669,675

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
NEFF CORP:		
10.000% due June 1, 2015	\$ 200,000	\$ 3,750
NEIMAN MARCUS GROUP:		
10.375% due October 15, 2015	1,450,000	1,475,375
9.000% due October 15, 2015	400,000	401,000
NEW COMMUNICATIONS HOLDINGS:		
7.875% due April 15, 2015	100,000	100,750
8.250% due April 15, 2017	50,000	50,187
8.500% due April 15, 2020	50,000	50,125
NEW YORK TELEPHONE COMPANY:		
7.000% due June 15, 2013	21,500,000	24,169,655
NEWFIELD EXPLORATION CO:		
6.625% due September 1, 2014	1,000,000	1,006,250
6.625% due April 15, 2016	200,000	201,000
7.125% due May 15, 2018	1,365,000	1,351,350
6.880% due February 1, 2020	325,000	315,250
NEWS AMERICA INC:		
7.250% due May 18, 2018	15,000,000	18,043,500
NEWS AMERICA HOLDINGS:		
9.500% due July 15, 2024	10,000,000	13,113,500
7.700% due October 30, 2025	10,000,000	11,893,300
8.450% due August 1, 2034	12,000,000	14,657,880
NEXTEL COMMUNICATIONS:		
6.875% due October 31, 2013	435,000	421,406
NFR ENERGY LLC:		
9.750% due February 15, 2017	500,000	482,500
9.750% due February 15, 2017	75,000	72,375
NIELSEN FINANCE:		
0.000% due August 1, 2016	665,000	633,413
11.500% due May 1, 2016	2,625,000	2,867,812
NII CAPITAL CORP:		
10.000% due August 15, 2016	810,000	852,525
NISKA GAS STORAGE:		
8.875% due March 15, 2018	1,550,000	1,573,250
NOBLE ENERGY NOTES:		
8.250% due March 1, 2019	84,000,000	101,661,000
NORANDA ALUMINUM ACQUIS:		
5.274% due May 15, 2015	692,801	533,457
NORFOLK SOUTHERN CORP:		
5.750% due April 1, 2018	12,000,000	13,564,560
7.050% due May 1, 2037	45,000,000	55,570,500
NORFOLK SOUTHERN RAILWAY:		
9.750% due June 15, 2020	10,000,000	13,941,600
NORTHROP GRUMMAN CORP:		
5.050% due August 1, 2019	10,000,000	10,989,600
7.750% due February 15, 2031	50,000,000	67,053,500
NPC INTERNATIONAL INC:		
9.500% due May 1, 2014	890,000	890,000
NRG ENERGY INC:		
7.375% due February 1, 2016	6,680,000	6,646,600
8.500% due June 15, 2019	1,850,000	1,880,063

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
NSG HOLDINGS LLC NSG: 7.750% due December 15, 2025	\$ 1,065,000	\$ 937,200
NUVEEN INVESTMENTS INC: 10.500% due November 15, 2015	3,750,000	3,262,500
OHIO EDISON: 6.875% due July 15, 2036	38,155,000	42,719,483
8.250% due October 15, 2038	15,000,000	20,169,900
OKLAHOMA GAS & ELECTRIC: 8.250% due January 15, 2019	10,000,000	12,628,300
6.450% due February 1, 2038	20,000,000	22,482,200
ORACLE CORP: 5.750% due April 15, 2018	20,000,000	23,153,400
5.000% due July 8, 2019	30,000,000	33,279,000
OSHKOSH CORP: 8.250% due March 1, 2017	200,000	208,000
8.500% due March 1, 2020	445,000	462,800
OWENS BROCKWAY: 6.750% due December 1, 2014	400,000	407,000
PACIFIC BELL TELEPHONE: 7.125% due March 15, 2026	10,580,000	12,112,090
PACIFIC GAS & ELECTRIC: 8.250% due October 15, 2018	15,000,000	19,192,350
6.050% due March 1, 2034	96,000,000	107,109,120
6.250% due March 1, 2039	10,000,000	11,531,400
PACIFICORP: 6.350% due July 15, 2038	20,000,000	23,828,000
PAETEC HOLDING CORP: 9.500% due July 15, 2015	1,550,000	1,507,375
8.875% due June 30, 2017	150,000	150,000
8.875% due June 30, 2017	400,000	400,000
PANTRY INC: 7.750% due February 15, 2014	275,000	265,375
PARKER DRILLING: 9.125% due April 1, 2018	150,000	142,500
PATRIOT COAL CORP: 8.250% due April 30, 2018	325,000	312,813
PEABODY ENERGY CORP: 6.875% due March 15, 2013	500,000	503,750
7.375% due November 1, 2016	560,000	583,100
PENN VIRGINIA CORP: 10.375% due June 15, 2016	400,000	426,000
PENN VIRGINIA RESOURCE: 8.250% due April 15, 2018	225,000	221,063
PENSON WORLDWIDE: 12.500% due May 15, 2017	1,300,000	1,287,000
PEPCO HOLDINGS INC: 7.450% due August 15, 2032	16,400,000	19,598,164
PEPSICO INC: 7.900% due November 1, 2018	74,000,000	95,679,040
5.500% due January 15, 2040	30,000,000	32,865,900

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
PETROHAWK ENERGY CORP:		
10.500% due August 1, 2014	\$ 1,565,000	\$ 1,682,375
7.875% due June 1, 2015	355,000	355,888
PFIZER INC:		
7.200% due March 15, 2039	87,000,000	114,368,460
PH GLATFELTER:		
7.125% due May 1, 2016	50,000	48,750
7.125% due May 1, 2016	150,000	146,250
PHARMACIA CORP:		
6.600% due December 1, 2028	45,000,000	52,696,800
PHARMANET DEVELOPMENT:		
10.875% due April 15, 2017	975,000	950,625
PHIBRO ANIMAL HEALTH CORP:		
10.000% due August 1, 2013	900,000	945,000
9.250% due July 1, 2018	1,300,000	1,282,125
PHILLIPS VAN HEUSEN CORP:		
7.375% due May 15, 2020	1,150,000	1,160,062
PINNACLE ENTERTAINMENT:		
8.750% due May 15, 2020	1,075,000	995,719
PINNACLE FOODS FINANCE:		
10.625% due April 1, 2017	500,000	521,250
PIONEER NATURAL RESOURCE:		
7.500% due January 15, 2020	275,000	283,415
PITNEY BOWES INC:		
5.250% due January 15, 2037	10,000,000	10,116,600
PLAINS EXPLORATION:		
7.750% due June 15, 2015	225,000	222,750
10.000% due March 1, 2016	925,000	989,750
8.625% due October 15, 2019	1,550,000	1,569,375
7.625% due April 1, 2020	575,000	557,750
PLY GEM INDUSTRIES:		
11.750% due June 15, 2013	75,000	78,375
POTOMAC ELECTRIC POWER CO:		
6.500% due November 15, 2037	12,000,000	14,334,000
PPL ENERGY SUPPLY:		
6.200% due May 15, 2016	20,000,000	22,282,000
6.500% due May 1, 2018	50,000,000	55,301,000
5.700% due October 15, 2035	15,000,000	16,353,450
6.000% due December 15, 2036	55,200,000	55,459,992
PREGIS CORP:		
12.375% due October 15, 2013	55,000	54,381
PRESTIGE BRANDS INC:		
8.250% due April 1, 2018	800,000	806,000
PRIDE INTERNATIONAL INC:		
8.500% due June 15, 2019	300,000	311,250
PROCTOR & GAMBLE COMPANY:		
5.500% due February 1, 2034	50,000,000	54,980,500
5.800% due August 15, 2034	26,000,000	30,139,460
5.550% due March 5, 2037	40,000,000	45,201,200
PROGRESS ENERGY INC:		
7.750% due March 1, 2031	56,235,000	71,209,818

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
PRUDENTIAL FINANCIAL INC:		
5.100% due September 20, 2014	\$ 11,300,000	\$ 11,960,800
6.000% due December 1, 2017	10,000,000	10,689,600
5.375% due June 21, 2020	7,000,000	7,089,460
PUBLIC SERVICE CO:		
5.150% due December 1, 2019	12,000,000	12,636,360
6.625% due November 15, 2037	20,000,000	23,118,000
6.500% due August 1, 2038	28,000,000	34,230,280
PUBLIC SERVICE ELECTRIC & GAS:		
5.500% due March 1, 2040	5,000,000	5,454,550
5.375% due November 1, 2039	7,000,000	7,497,980
QUEST DIAGNOSTICS INC:		
5.450% due November 1, 2015	10,000,000	10,996,900
QUICKSILVER RESOURCES:		
6.875% due April 15, 2015	480,000	436,200
8.250% due August 1, 2015	475,000	469,062
11.750% due January 1, 2016	1,125,000	1,240,312
9.125% due August 15, 2019	225,000	228,375
QUINTILES TRANSNATIONAL:		
9.500% due December 30, 2014	500,000	502,500
QVC INC:		
7.125% due April 15, 2017	250,000	245,000
7.500% due October 1, 2019	1,125,000	1,105,312
7.375% due October 15, 2020	225,000	218,812
QWEST CAPITAL FUNDING:		
8.875% due March 15, 2012	1,425,000	1,528,312
7.875% due September 1, 2011	1,400,000	1,456,000
QWEST COMMUNICATIONS:		
7.500% due February 15, 2014	250,000	250,625
7.500% due February 15, 2014	510,000	511,275
RADIATION THERAPY SERVICES:		
9.875% due April 15, 2017	1,750,000	1,680,000
RADNET INC:		
10.375% due April 1, 2018	1,000,000	900,000
RAINBOW NATIONAL SERVICES:		
8.750% due September 1, 2012	775,000	776,937
10.375% due September 1, 2014	2,795,000	2,910,294
RANGE RESOURCES CORP:		
6.375% due March 15, 2015	170,000	167,875
8.000% due May 15, 2019	450,000	469,687
RAYTHEON CO:		
4.400% due February 15, 2020	20,000,000	21,456,600
RBS GLOBAL & REXNORD COR:		
8.500% due May 1, 2018	950,000	921,500
REABLE THERAPEUTICS:		
11.750% due November 15, 2014	750,000	765,000
REALOGY CORP:		
10.500% due April 15, 2014	325,000	275,437
REGENCY ENERGY P:		
9.375% due June 1, 2016	2,730,000	2,893,800

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
REYNOLDS GRP ISS: 8.500% due May 15, 2018	\$ 1,475,000	\$ 1,447,344
RITE AID CORP: 8.625% due March 1, 2015	1,750,000	1,426,250
9.750% due June 12, 2016	300,000	313,500
10.375% due July 15, 2016	125,000	126,094
9.500% due June 15, 2017	210,000	166,425
ROHM & HAAS CO: 6.000% due September 15, 2017	15,000,000	16,359,150
7.850% due July 15, 2029	57,500,000	62,530,675
ROTECH HEALTHCARE INC: 9.500% due April 1, 2012	1,100,000	987,250
RRI ENERGY INC: 7.625% due June 15, 2014	1,120,000	1,103,200
7.875% due June 15, 2017	350,000	330,750
RSC EQUIPMENT: 10.000% due July 15, 2017	285,000	305,663
RYERSON HOLDING CO: 0.000% due February 1, 2015	3,375,000	1,527,187
RYERSON INC: 12.000% due November 1, 2015	1,525,000	1,559,313
RYLAND GROUP: 6.625% due May 1, 2020	250,000	229,375
SABINE PASS LNG: 7.500% due November 30, 2016	75,000	62,438
SALEM COMMUNICATIONS: 9.625% due December 15, 2016	377,000	388,310
SALLY HOLDINGS: 10.500% due November 15, 2016	435,000	465,450
SANDRIDGE ENERGT INC: 5.060% due April 1, 2014	650,000	569,732
8.625% due April 1, 2015	500,000	485,625
8.000% due June 1, 2018	445,000	421,638
SANMINA SCIENCE CORP: 6.750% due March 1, 2013	150,000	148,125
SBA TELECOMMUNICATIONS: 8.000% due August 15, 2016	600,000	621,000
SBC COMMUNICATIONS INC: 6.450% due June 15, 2034	30,000,000	32,653,200
6.150% due September 15, 2034	10,000,000	10,499,300
SCHERING PLOUGH CO: 6.750% due December 1, 2033	30,000,000	36,715,500
6.550% due September 15, 2037	36,500,000	45,402,350
SCIENTIFIC GAMES INTERNATIONAL: 9.250% due June 15, 2019	125,000	127,813
SCOTTS MIRACLE GRO CO: 7.250% due January 15, 2018	350,000	353,062
SEALY MATTRESS CO: 10.875% due April 15, 2016	1,395,000	1,541,475

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
SEARIVER MARITIME INC: 0.000% due September 1, 2012	\$ 48,000,000	\$ 45,839,520
SEITEL INC: 9.750% due February 15, 2014	125,000	101,250
SEQUA CORP: 11.750% due December 1, 2015	95,000	91,912
SERVICE CORP. INTL.: 7.000% due June 15, 2017	200,000	197,000
8.000% due November 15, 2021	425,000	427,125
SERVICEMASTER CORP: 10.750% due July 15, 2015	1,625,000	1,681,875
SESI LLC: 6.875% due June 1, 2014	300,000	292,500
SIERRA PACIFIC RESOURCES: 7.803% due June 15, 2012	450,000	458,068
SIRIUS PACIFIC RESOURCES: 9.750% due September 1, 2015	550,000	584,375
8.750% due April 1, 2015	600,000	591,000
SITHE IND FUNDNG: 9.000% due December 30, 2013	94,318	95,793
SKILLED HEALTHCARE GROUP: 11.000% due January 15, 2014	325,000	335,562
SLM CORP: 4.500% due July 26, 2010	50,000	50,104
0.829% due March 15, 2011	200,000	195,612
3.765% due October 25, 2011	500,000	473,540
5.125% due August 27, 2012	220,000	216,724
3.835% due January 27, 2014	150,000	123,664
5.050% due November 14, 2014	3,000,000	2,683,080
8.450% due June 15, 2018	20,000	18,456
8.000% due March 25, 2020	475,000	417,140
SMITHFIELD FOODS INC: 7.750% due May 15, 2013	150,000	148,594
10.000% due July 15, 2014	1,550,000	1,716,625
SOLUTIA INC: 8.750% due November 1, 2017	575,000	598,000
7.875% due March 15, 2020	475,000	473,812
SONIC AUTOMOTIVE: 8.625% due August 15, 2013	34,000	34,510
SOUTHERN CALIFORNIA EDI: 6.050% due March 15, 2039	40,000,000	46,946,800
SPECTRA ENERGY CAP.: 7.500% due September 15, 2038	25,000,000	27,990,750
SPECTRUM BRANDS INC: 9.500% due June 15, 2018	1,285,000	1,325,156
12.000% due August 28, 2019	750,000	817,500
SPEEDWAY MOTORSPORT: 8.750% due June 1, 2016	170,000	178,500

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
SPRINT CAPITAL CORP:		
7.625% due January 30, 2011	\$ 290,000	\$ 295,075
8.375% due March 15, 2012	375,000	393,281
6.900% due May 1, 2019	5,000,000	4,525,000
6.875% due November 15, 2028	55,000	45,650
8.750% due March 15, 2032	3,115,000	2,974,825
SPRINT NEXTEL:		
8.375% due August 15, 2017	1,240,000	1,240,000
SQUARETWO FINANCIAL CORP:		
11.625% due April 1, 2017	1,400,000	1,324,750
STANDARD PACIFIC CORP:		
7.000% due August 15, 2015	475,000	439,375
10.750% due September 15, 2016	525,000	561,750
8.375% due May 15, 2018	350,000	332,500
STARWOOD HOTELS:		
6.750% due May 15, 2018	300,000	300,000
7.150% due December 1, 2019	450,000	455,625
STATION CASINOS INC:		
6.875% due March 1, 2016	50,000	37
6.625% due March 15, 2018	425,000	319
STEEL DYNAMICS INC:		
7.375% due November 1, 2012	385,000	398,475
7.625% due March 15, 2020	250,000	248,750
STONEMOR/CORNERSTN:		
10.250% due December 1, 2017	1,450,000	1,471,750
SUBURBAN PROPANE PARTNERS:		
7.375% due March 15, 2020	100,000	101,250
SUNGARD DATA SYSTEMS INC:		
10.625% due May 15, 2015	4,290,000	4,382,812
SUPERVALU INC:		
7.500% due November 15, 2014	1,975,000	1,975,000
8.000% due May 1, 2016	700,000	693,000
SUSSER HOLDINGS:		
8.500% due May 15, 2016	1,150,000	1,150,000
SYSCO CORP:		
5.375% due September 21, 2035	70,000,000	75,951,400
6.625% due March 17, 2039	25,000,000	31,788,250
TALECRIS BIOTHER:		
7.750% due November 15, 2016	575,000	612,375
TCI COMMUNICATIONS INC:		
8.750% due August 1, 2015	10,000,000	12,306,700
TELCORDIA TECHNOLOGIES:		
11.000% due May 1, 2018	1,250,000	1,187,500
TELESAT CANADA/TELESAT L:		
11.000% due November 1, 2015	1,150,000	1,242,000
TENET HEALTH CARE CORP:		
9.000% due May 1, 2015	354,000	374,355
10.000% due May 1, 2018	494,000	545,870
TENNECO AUTO:		
10.250% due July 15, 2013	350,000	358,312
8.125% due November 15, 2015	125,000	125,625

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
TENNESSEE GAS PIPELINE: 8.000% due February 1, 2016	\$ 105,000	\$ 122,062
TEREX CORP: 8.000% due November 15, 2017	575,000	531,875
TESORO CORP: 9.750% due June 1, 2019	775,000	804,062
TEXAS COMPETITIVE: 10.250% due November 1, 2015	70,000	46,200
10.750% due November 1, 2015	1,915,000	1,263,900
11.250% due November 1, 2016	107,730	68,947
TEXAS EASTERN: 6.000% due September 15, 2017	15,000,000	17,150,550
7.000% due July 15, 2032	32,600,000	38,612,092
THERMO ELECTRON CO: 9.500% due May 1, 2017	625,000	634,375
TICKET MASTER: 10.750% due July 28, 2016	580,000	624,950
TIME WARNER INC: 5.000% due February 1, 2020	10,000,000	10,226,400
9.150% due February 1, 2023	12,000,000	16,155,600
7.570% due February 1, 2024	10,000,000	12,118,600
TOLEDO EDISON: 6.150% due May 15, 2037	17,600,000	18,848,016
TOLL BROTHERS INC: 8.910% due October 15, 2017	100,000	111,522
6.750% due November 1, 2019	100,000	98,029
TOSCO CORP: 8.125% due February 15, 2030	45,000,000	59,981,400
TOYS R US PROPERTY CO: 10.750% due July 15, 2017	1,500,000	1,638,750
8.500% due December 1, 2017	1,450,000	1,486,250
TRANS UNION LLC: 11.375% due June 15, 2018	1,050,000	1,086,750
TRANSDIGM INC: 7.750% due July 15, 2014	250,000	250,625
7.750% due July 15, 2014	125,000	125,000
TRAVELPORT LLC: 11.875% due September 1, 2016	400,000	404,000
TREEHOUSE FOODS INC: 7.750% due March 1, 2018	450,000	466,875
TRIMAS CORP: 9.750% due December 15, 2017	1,950,000	1,974,375
TRIUMPH GROUP INC: 8.000% due November 15, 2017	125,000	119,375
8.625% due July 15, 2018	640,000	652,800
TRW AUTOMOTIVE INC: 7.000% due March 15, 2014	1,100,000	1,089,000
7.250% due March 15, 2017	800,000	776,000
8.875% due December 1, 2017	350,000	360,500
TUBE CITY IMS CORP: 9.750% due February 1, 2015	315,000	304,762

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
TW TELECOM HOLDS:		
8.000% due March 1, 2018	\$ 555,000	\$ 566,100
UNION PACIFIC CO:		
5.750% due November 15, 2017	10,000,000	11,290,300
6.625% due February 1, 2029	10,000,000	11,615,200
UNITED AIRLINES INC:		
9.875% due August 1, 2013	200,000	205,000
12.000% due November 1, 2013	675,000	702,000
9.750% due January 15, 2017	2,000,000	2,129,260
UNITED AUTO GROUP:		
7.750% due December 15, 2016	500,000	470,000
UNITED MARITIME LLC:		
11.750% due June 15, 2015	275,000	259,875
UNITED PACIFIC CORP:		
7.875% due January 15, 2019	40,000,000	50,924,400
UNITED PARCEL SERVICE, INC:		
8.375% due April 1, 2020	27,000,000	37,257,570
8.375% due April 1, 2030	34,000,000	46,168,600
6.200% due January 15, 2038	50,000,000	60,108,500
UNITED REFINING CO:		
10.500% due August 15, 2012	25,000	22,937
UNITED RENTALS NORTH AMER INC:		
7.000% due February 15, 2014	750,000	705,000
9.250% due December 15, 2019	1,150,000	1,158,625
UNITED TECHNOLOGIES CORP:		
8.875% due November 15, 2019	20,000,000	27,668,400
7.500% due September 15, 2029	10,000,000	13,381,300
5.400% due May 1, 2035	20,000,000	21,546,000
6.050% due June 1, 2036	15,000,000	17,107,800
6.125% due July 15, 2038	30,000,000	35,108,700
UNIVERSAL CITY DEVELOPMENT:		
8.875% due November 15, 2015	900,000	904,500
US FOODSERVICE:		
10.250% due June 30, 2015	1,500,000	1,492,500
US ONCOLOGY INC:		
10.750% due August 15, 2014	1,000,000	1,025,000
9.125% due August 15, 2017	2,325,000	2,388,937
US STEEL CORP:		
7.000% due February 1, 2018	775,000	766,281
7.375% due April 1, 2020	150,000	148,312
US WEST COM INC. DB:		
6.875% due September 15, 2033	200,000	183,500
USG CORP:		
9.750% due August 1, 2014	405,000	421,200
VALEANT PHARMACEUTICALS:		
8.375% due June 15, 2016	150,000	169,500
7.625% due March 15, 2020	675,000	796,500
VANGUARD HEALTH HOLDINGS:		
8.000% due February 1, 2018	450,000	432,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
VECTOR GROUP LTD:		
11.000% due August 15, 2015	\$ 500,000	\$ 510,000
11.000% due August 15, 2015	1,750,000	1,750,000
VENOCO INC:		
11.500% due October 1, 2017	675,000	688,500
VENTAS REALTY:		
6.500% due June 1, 2016	800,000	814,616
VERIZON COMMUNICATIONS INC:		
8.750% due November 1, 2018	12,500,000	16,249,625
6.900% due April 15, 2038	37,000,000	43,242,270
8.950% due March 1, 2039	135,000,000	191,238,300
VERIZON GLOBAL FUNDING:		
7.750% due December 1, 2030	35,000,000	43,615,250
VERSO PAPER HOLDINGS:		
11.375% due August 1, 2016	325,000	277,062
VIRGINIA ELECTRIC & POWER:		
6.350% due November 30, 2037	10,000,000	11,646,400
8.875% due November 15, 2038	15,000,000	21,757,050
VISKASE COS INC:		
9.875% due January 15, 2018	1,550,000	1,557,750
VULCAN MATERIALS:		
7.000% due June 15, 2018	40,000,000	44,563,600
WAL-MART STORES INCORPORATED:		
5.875% due April 5, 2027	15,000,000	16,937,250
7.550% due February 15, 2030	10,000,000	13,268,500
5.250% due September 1, 2035	15,000,000	15,798,000
6.500% due August 15, 2037	10,000,000	12,110,800
WASTE MANAGEMENT INC:		
6.375% due March 11, 2015	25,000	28,670
WCA WASTE CORP:		
9.250% due June 15, 2014	365,000	364,544
WELLS FARGO CAPITAL:		
7.700% due December 29, 2049	870,000	878,700
WENDYS ARBYS G:		
10.000% due July 15, 2016	1,675,000	1,742,000
WEST CORP:		
9.500% due October 15, 2014	450,000	452,250
11.000% due October 15, 2016	150,000	152,625
WEST PENN POWER CO:		
5.950% due December 15, 2017	18,000,000	19,395,000
WESTERN REFINING:		
11.250% due June 15, 2017	475,000	432,250
WESTINGHOUSE ELECTRIC:		
7.875% due September 1, 2023	20,000,000	23,475,600
WEYERHAEUSER CO:		
6.950% due August 1, 2017	30,000,000	30,864,000
WIND ACQUISITION:		
12.250% due July 15, 2017	325,000	295,750

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
WINDSTREAM CORP:		
8.125% due August 1, 2013	\$ 2,315,000	\$ 2,393,131
8.625% due August 1, 2016	3,620,000	3,647,150
7.875% due November 1, 2017	850,000	829,812
WISCONSIN POWER & LIGHT:		
7.600% due October 1, 2038	15,000,000	20,119,800
WMG ACQUISITION CORP:		
9.500% due December 15, 2014	515,000	512,425
9.500% due June 15, 2016	2,100,000	2,236,500
WYNN LAS VEGAS:		
6.625% due December 1, 2014	1,600,000	1,604,000
XM SATELLITE RADIO INC:		
11.250% due June 15, 2013	1,100,000	1,174,250
XTO ENERGY INC:		
6.100% due April 1, 2036	10,500,000	12,434,205
6.750% due August 1, 2037	90,000,000	115,942,500
6.375% due June 15, 2038	17,000,000	21,034,440
XCEL ENERGY INC:		
6.500% due July 1, 2036	10,000,000	11,536,100
		<u>9,656,429,497</u>
OTHER:		
AMERICAN MUNICIPAL PWR OHIO BAB:		
6.553% due February 15, 2039	20,000,000	20,991,800
ANCHORAGE ALASKA ELEC UTIL BONDS:		
6.558% due December 1, 2039	7,000,000	7,264,950
ARAPAHOE CNTY COLO WTR AUTH BDS:		
6.680% due December 1, 2039	9,000,000	9,541,260
ARIZONA BRD REGENTS UNIV BABS:		
6.643% due August 1, 2044	14,000,000	14,301,140
ATLANTA GA ARPT MONTHLY MUNI:		
10.000% due January 1, 2030	8,000,000	8,000,000
ATLANTIC CITY NJ BOARD OF ED BDS:		
7.250% due August 15, 2034	5,000,000	5,605,500
BALTIMORE MD CITY HSG AUTH BDS:		
6.560% due January 1, 2032	5,000,000	5,345,950
BEXAR COUNTY TEXAS BAB:		
6.904% due February 15, 2039	25,000,000	27,581,500
BOSTON MASS HSG AUTH REV BDS:		
6.980% due January 1, 2033	5,000,000	5,444,150
BOWLING GR ST UNIV OHIO REV BDS:		
6.730% due June 1, 2039	7,900,000	8,191,984
BROWARD CNTY FLA HALF-CENT REV:		
6.556% due October 1, 2040	15,000,000	15,056,250
CALIF ST PUB WKS BRD REV BDS:		
7.004% due March 1, 2035	10,000,000	10,659,400
CALIFORNIA STATE BABS:		
7.950% due March 1, 2036	10,000,000	10,631,900
7.625% due March 1, 2040	14,000,000	15,158,920
CAMPBELL & KENTON CNTY KEN SAN:		
7.125% due August 1, 2039	5,000,000	5,311,850

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
CASCADE WTR ALLIANCE WASH BAB: 5.907% due September 1, 2034	\$ 5,000,000	\$ 5,046,300
CDX HY9 - STRUCTURED NOTES: 8.750% due December 29, 2012	43,000,000	45,956,250
CDX STRUCTURED NOTES: 7.625% due June 29, 2012	45,000,000	47,250,000
CENTRAL UTAH WTR CONS DIST REV: 5.700% due October 1, 2040	22,000,000	22,359,700
CHICAGO ILL OHARE INTL ARPT REV: 6.845% due January 1, 2038	35,000,000	37,170,700
6.395% due January 1, 2040	20,000,000	21,671,800
CHIPPEWA VALLEY MICH SCH BABS: 6.600% due May 1, 2030	9,000,000	9,402,660
CLARK CNTY NEVADA AIRPORT BAB: 6.881% due July 1, 2042	15,000,000	15,914,250
CLARK CNTY NV CONVENTION CTR BAB: 6.754% due July 1, 2038	6,000,000	6,802,200
COLORADO ST CTF PART BLD AMER BD: 6.450% due September 15, 2039	8,000,000	8,775,280
CONNECTICUT ST BABS: 5.027% due April 1, 2024	11,000,000	11,630,850
5.157% due April 1, 2025	2,000,000	2,127,040
COOK CNTY ILL BABS: 6.229% due November 15, 2034	15,000,000	15,051,450
COWLITZ CNTY WA PUB UTIL REV BDS: 6.884% due September 1, 2032	4,000,000	4,242,760
DALLAS TEXAS AREA RAPID TRA BDS: 6.249% due December 1, 2034	20,000,000	20,907,400
DALLAS TX CON CTR HOTEL DEV BDS: 7.088% due January 1, 2042	15,675,000	17,390,002
DENVER COLO CITY & CNTY ARPT BAB: 6.414% due November 15, 2039	15,500,000	16,231,600
E BAY CA MUN UTY DIST WTR SY REV: 5.874% due June 1, 2040	15,000,000	16,331,850
EAST BATON ROUGE LA SWR CMMN BAB: 6.087% due February 1, 2045	10,000,000	10,297,100
FLA ATL UNIV FIN CORP BAB: 7.639% due July 1, 2040	4,000,000	4,397,840
FLA DEPT OF MGT SER BAB: 6.825% due August 1, 2029	15,000,000	15,996,750
FLORIDA ST BRD ED LOTTERY REV BD: 6.584% due July 1, 2029	5,000,000	5,440,000
FLORIDA ST DEPT ENVIR PROTN BAB: 7.045% due July 1, 2029	20,000,000	21,785,800
FRESNO CALIF WTR SYS REV BDS: 6.750% due June 1, 2040	15,000,000	16,470,150
GA MUNICIPAL ELEC AUTH REV BDS: 6.637% due April 1, 2057	56,000,000	55,229,440
GRANT CNTY WASH PUB UTIL REV BDS: 5.830% due January 1, 2040	17,500,000	18,462,325

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
HAYWARD CALIF UNI SCH DIST BAB: 7.350% due August 1, 2043	\$ 10,000,000	\$ 9,903,300
ILLINOIS MUN ELEC AGY PWR BDS: 6.832% due February 1, 2035	10,000,000	10,969,500
ILLINOIS ST BABS: 6.725% due April 1, 2035	20,000,000	19,777,000
ILLINOIS ST BUILD AMERICA BDS: 6.900% due March 1, 2035	20,000,000	19,549,800
INDIANA STATE FIN AUTH BLD BDS: 6.596% due February 1, 2039	5,000,000	5,459,750
INDIANA UNIV REV BDS: 5.636% due June 1, 2035	4,000,000	4,047,040
IOWA ST SPECIAL OBLIG BDS: 6.750% due June 1, 2034	10,000,000	10,871,300
KANSAS ST TURNPIKE AUTH BAB: 6.740% due September 1, 2039	7,000,000	7,297,920
KENTUCKY ST MUN PWR AGY REV BDS: 6.490% due September 1, 2037	18,000,000	18,984,780
KLEIN TEX INDPT SCH DIST BABS: 5.960% due August 1, 2040	5,000,000	5,183,800
LOS ANGELES CAL DEPT ARPT BONDS: 6.582% due May 15, 2039	10,000,000	11,077,300
LAREDO TEXAS BUILD AMERICA BDS: 6.566% due February 15, 2039	4,000,000	4,129,880
LAS VEGAS NV CTFS BAB: 7.800% due September 1, 2039	15,000,000	16,730,850
LAS VEGAS VALLEY WATER BDS: 7.100% due June 1, 2039	9,500,000	9,870,405
LONG ISLAND PWR AUTH NY ELE BAB: 5.850% due May 1, 2041	15,000,000	15,026,250
LOS ANGELES CA DEPT WTR&PWR REV: 6.166% due July 1, 2040	40,000,000	41,099,200
LOS ANGELES CALIF UNI SCH DIS BD: 5.981% due May 1, 2027	5,000,000	5,288,550
MARYLAND ST BUILD AMERICA BDS: 4.300% due March 1, 2022	34,000,000	35,231,480
4.400% due March 1, 2023	25,000,000	25,609,000
MASSACHUSETTS ST BABS: 4.760% due May 1, 2027	5,000,000	4,798,750
MEDICAL CTR EDL BLDG CORP REV BD: 6.842% due June 1, 2035	5,000,000	5,156,400
METRO GOVT NASHVILLE & DAV BABS: 7.431% due July 1, 2043	5,000,000	5,435,850
6.731% due July 1, 2043	25,000,000	26,399,750
METROPOLITIAN TRANS AUTH NY BAB: 5.871% due November 15, 2039	20,000,000	20,395,200
6.668% due November 15, 2039	20,000,000	22,219,000
MIAMI DADE CNTY FLA TRANS BAB: 6.910% due July 1, 2039	11,000,000	11,322,300
MICHIGAN HIGHWAY BUILD AMER BDS: 7.625% due September 15, 2027	5,000,000	5,651,350

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
MICHIGAN ST UNIV REV BDS: 6.173% due February 15, 1950	\$ 20,000,000	\$ 21,160,000
MISSISSIPPI DEV BK SPL REV BDS: 6.413% due January 1, 2040	10,000,000	10,985,100
MISSOURI JT MUN ELEC UTIL REV BD: 6.890% due January 1, 2042	10,000,000	11,169,600
NEBRASKA POWER BLD BONDS: 7.399% due January 1, 2035	5,000,000	5,471,050
NEW YORK NY BUILD AMERICA BONDS: 6.246% due June 1, 2035	30,000,000	30,245,400
NJ ST EDL FACS AUTH REV BDS: 7.395% due July 1, 2040	4,000,000	4,344,480
NJ TRANS TR FD SER B BLD AMER BD: 6.875% due December 15, 2039	4,000,000	4,218,320
NJ TURNPIKE AUTH TAX REV BD 2009: 7.414% due January 1, 2040	10,000,000	12,181,000
NO CAROLINA MUNI POWER REV BABS: 6.184% due January 1, 2032	20,000,000	20,701,800
NO CAROLINA ST UNIV RALEIGH REV: 6.027% due October 1, 2035	5,000,000	5,280,150
NO CAROLINA TURN AUTH BDS: 6.700% due January 1, 2039	20,000,000	21,985,200
NO ILLINOIS PWR BLD AMER BDS: 6.859% due January 1, 2039	10,000,000	10,862,200
NORTH TEXAS TWY AUTH REV BONDS: 6.718% due January 1, 2049	5,000,000	5,406,100
NORTHERN ARIZONA BRD REGENTS BAB: 6.687% due June 1, 2039	10,000,000	10,244,500
NORTHERN ARIZONA UNIV REV BDS: 6.593% due August 1, 2030	6,000,000	6,210,840
NY CITY WATER FIN AUTH REV BDS: 6.124% due June 15, 2042	20,000,000	20,310,600
NY ST TWY AUTH REV BDS: 5.449% due April 1, 2025	50,000,000	53,001,000
NYC MUN FIN AUTH WTR&SWR REV BAB: 6.011% due June 15, 2042	43,000,000	46,493,320
NYC TRANS FIN AUTH BAB: 6.267% due August 1, 2039	20,000,000	20,545,400
OHIO STATE BABS: 4.874% due May 1, 2024	9,000,000	9,166,590
4.944% due May 1, 2025	4,000,000	4,077,640
OREGON ST DEPT ADMIN SVCS BABS: 6.180% due May 1, 2035	7,000,000	7,074,410
OREGON ST DEPT TRANS HWY REV BDS: 5.834% due November 15, 2034	13,000,000	14,075,360
ORLANDO FL CMNTY REDEV AGY BAB: 7.784% due September 1, 2040	5,000,000	5,306,100
ORLANDO FLA REDEV AG BDS: 7.500% due September 1, 2029	7,000,000	7,841,540
OSCEOLA CNTY FL SCH BRD CTFS: 6.658% due April 1, 2027	4,000,000	4,270,880

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
OSCEOLA COUNTY FLORIDA BAB: 6.946% due October 1, 2039	\$ 12,000,000	\$ 12,682,200
OXNARD CALIF FING AUTH WTR BAB: 7.000% due June 1, 2040	10,000,000	10,826,500
PA ECONOMIC DEV CONV CTR REV BDS: 6.532% due June 15, 2039	28,000,000	31,028,480
PA ST HIGHER EDL FACS REV BDS: 6.291% due April 1, 2040	7,000,000	7,622,860
PA STATE TPK COMM OIL BAB: 5.848% due December 1, 2037	10,000,000	10,441,900
PASCO CNTY FLA WTR SWR REV BONDS: 6.760% due October 1, 2039	14,000,000	14,960,680
PEND OREILLE CNTY WASH BAB: 7.352% due January 1, 2040	7,000,000	7,283,010
PIMA CNTY ARIZ UNI SCH DIST BAB: 6.312% due July 1, 2030	3,500,000	3,512,390
PORT IMP FERRY SER 2021 TITLE XI: 7.460% due April 30, 2021	1,664,999	1,665,881
PRIVATE EXPORT FD CORP SEC NTS: 4.375% due March 15, 2019	25,000,000	27,070,250
4.300% due December 15, 2021	25,000,000	26,086,000
RI ST & PROV PLANTATIONS BABS: 6.098% due April 1, 2030	5,000,000	5,226,700
RIVERSIDE CALIF SEWER BLD AME BD: 7.200% due August 1, 2039	15,000,000	16,029,000
ROSEVILLE MICH SCH DIST BABS: 6.550% due May 1, 2031	5,000,000	5,149,150
S BROWARD HOSP DIST FLA REV BAB: 7.278% due May 1, 2044	15,000,000	15,855,750
SAN ANTONIAO TX BABS: 6.038% due August 1, 2040	5,000,000	5,000,000
SAN FRANCISCO CA CTY & CNTY BAB: 6.487% due November 1, 2041	15,000,000	15,611,550
SANTE FE NEW MEXICO WTR REV BDS: 6.200% due June 1, 2039	6,000,000	6,340,260
SEACOAST FLA UTILITY AUTH WTR&SR: 6.680% due March 1, 2039	6,000,000	6,108,600
SNOHOMISH CNTY WASH PUB UTIL BDS: 5.630% due December 1, 2035	22,000,000	22,370,480
SO CALIFORNIA MET WATER BAB: 6.538% due July 1, 2039	7,500,000	7,897,275
STOCKTON CA PUBLIC FIN WTR REV: 7.942% due October 1, 2038	10,000,000	10,455,400
TACOMA WASH WATER REV BAB: 5.751% due December 1, 2039	5,000,000	5,159,400
TEXAS ST BUILD AMERICA BONDS: 5.517% due April 1, 2039	50,000,000	54,157,500
TUCSON ARIZONA CTFS BAB REV: 6.750% due July 1, 2030	5,000,000	4,978,200
UNIV CALIF REGENTS BLD AMER BDS: 6.270% due May 15, 2031	10,000,000	10,591,800

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
UNIV OF NC SYS POOL REV BDS: 6.727% due October 1, 2039	\$ 5,000,000	\$ 5,255,750
UNIVERSITY CINCINNATI OHIO BABS: 6.484% due June 1, 2039	8,000,000	8,051,760
UTAH CTY UTAH TRANS SALES TAX BA: 6.510% due December 1, 2034	7,000,000	7,513,940
WASHINGTON CNTY ORE CL WTR REV: 5.801% due October 1, 2035	2,000,000	2,158,880
WASHINGTON ST UNIV REV BDS: 6.414% due October 1, 2034	10,000,000	10,272,000
WASHINGTON SUB SAN MD BAB: 5.000% due June 1, 2028	9,000,000	9,113,220
	8,000,000	8,077,520
WASHOE CNTY NEV HWY REV BDS: 7.238% due February 1, 2040	5,000,000	5,340,700
WILL CNTY ILL BABS: 5.609% due November 15, 2030	6,000,000	6,083,280
		<u>1,797,520,602</u>
INTERNATIONAL CORPORATE OBLIGATIONS:		
ABITIBI CONSOLIDATED: 8.550% due August 1, 2010	300,000	42,750
ALBERTA ENERGY CO: 8.125% due September 15, 2030	8,500,000	10,638,600
	12,000,000	14,139,840
ALGOMA ACQUISITION CORP: 9.875% due June 15, 2015	250,000	212,500
ANADARKO FINANCE: 7.500% due May 1, 2031	85,500,000	71,906,355
ANGIOTECH PHARMACEUTICAL: 4.111% due December 1, 2013	2,000,000	1,540,000
ASTRAZENECA PLC: 6.450% due September 15, 2037	25,000,000	30,295,000
BAKRIE TELECOM: 11.500% due May 7, 2015	400,000	388,000
BP CAPITAL MARKETS: 4.750% due March 10, 2019	15,500,000	12,875,385
BRITISH TELECOMMUNICATIONS: 9.125% due December 15, 2030	37,550,000	45,826,771
BUMI CAPITAL PTE LTD: 12.000% due November 10, 2016	115,000	116,725
BURLINGTON RES FIN: 7.200% due August 15, 2031	20,000,000	23,987,600
	45,980,000	57,493,852
CANADIAN NATURAL RAIL: 5.550% due March 1, 2019	20,000,000	22,871,800
	19,000,000	22,409,170
	37,000,000	46,076,100
	26,000,000	31,590,000
CASCADES INC: 7.750% due December 15, 2017	425,000	422,875

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
CIE GENERAL GEOPHYSIQUE:		
7.500% due May 15, 2015	\$ 500,000	\$ 476,250
9.500% due May 15, 2016	600,000	609,000
7.750% due May 15, 2017	845,000	800,638
COLUMBUS INTL:		
11.500% due November 20, 2014	350,000	372,775
COMPTON PETROLEUM FINANCE CO:		
7.625% due December 1, 2013	485,000	388,000
CONNACHER OIL:		
11.750% due July 15, 2014	100,000	107,000
10.250% due December 15, 2015	580,000	572,750
CONOCO PHILLIPS:		
7.250% due October 15, 2031	36,315,000	45,066,915
CONOCOPHILLIPS CANADA:		
5.950% due October 15, 2036	15,000,000	16,809,450
DEUTSCHE TELEKOMI:		
9.250% due June 1, 2032	20,000,000	27,211,400
DEVON FINANCING CO:		
7.875% due September 30, 2031	51,000,000	64,775,610
DIAGEO CAPITAL PLC:		
5.875% due September 30, 2036	10,000,000	11,101,400
DIGICEL GROUP:		
12.000% due April 1, 2014	1,075,000	1,201,312
8.875% due January 15, 2015	40,000	39,100
8.250% due September 1, 2017	500,000	495,000
10.500% due April 15, 2018	1,500,000	1,546,875
ELAN FIN PLC / ELAN:		
8.750% due October 15, 2016	625,000	607,031
ENCANA CORP:		
6.625% due August 15, 2037	20,000,000	22,345,800
6.500% due February 1, 2038	60,000,000	66,683,400
ESSAR STEEL ALGOMA INC:		
9.375% due March 15, 2015	150,000	142,500
EVRAZ GROUP SA:		
8.875% due April 24, 2013	150,000	153,900
FMC FINANCE III SA:		
6.875% due July 15, 2017	75,000	75,750
FMG FINANCE PTY LTD.:		
10.625% due September 1, 2016	800,000	880,000
10.625% due September 1, 2016	765,000	841,500
GARDA WORLD SECU:		
9.750% due March 15, 2017	375,000	380,625
GENERAL MARITIME CORP:		
12.000% due November 15, 2017	1,025,000	1,045,500
GIBSON ENERGY/GEP MIDSTR:		
10.000% due January 15, 2018	325,000	308,750
GLAZOSMITHKLINE CAP INC:		
6.375% due May 15, 2038	60,000,000	71,408,400
GLOBAL CROSSING:		
12.000% due September 15, 2015	2,300,000	2,438,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
HYDRO-QUEBEC DEBS:		
9.500% due November 15, 2030	\$ 10,000,000	\$ 15,769,100
INEOS FINANCE:		
9.000% due May 15, 2015	750,000	748,125
INTELSAT BERMUDA LTD:		
11.250% due February 4, 2017	250,000	253,125
INTELSAT JACKSON:		
11.500% due June 15, 2016	2,600,000	2,756,000
9.500% due June 15, 2016	2,050,000	2,152,500
INTELSAT SUBSIDIARY HOLDINGS:		
8.500% due January 15, 2013	70,000	70,525
8.875% due January 15, 2015	45,000	45,506
8.875% due January 15, 2015	1,075,000	1,092,469
INTERGEN NV:		
9.000% due June 30, 2017	475,000	472,625
ISRAEL ELECTRIC CO:		
7.250% due January 15, 2019	7,000,000	7,737,870
KANSAS CITY SOUTHERN MEX:		
12.500% due April 1, 2016	450,000	537,750
MAGNACHIP SEMI:		
10.500% due April 15, 2018	200,000	203,500
MCE FINANCE LTD:		
10.250% due May 15, 2018	375,000	389,531
MITSUBISHI FINANCIAL GROUP:		
6.346% due July 25, 2049	375,000	362,809
MTS INTL FUNDING LTD:		
8.625% due June 22, 2020	100,000	103,450
NATIONAL MONEY:		
10.375% due December 15, 2016	1,450,000	1,471,750
NAVIOS MARITIME HOLDINGS:		
8.875% due November 1, 2017	1,600,000	1,612,000
NORDIC TELEPHONE:		
8.875% due May 1, 2016	795,000	816,862
NORSKE SKOGIND:		
6.125% due October 15, 2015	950,000	642,817
NORTEL NETWORKS:		
10.125% due July 15, 2013	600,000	484,500
NOVARTIES CAPITAL CORP:		
4.400% due April 24, 2020	25,000,000	26,953,000
NOVARTIES SECURITIES:		
5.125% due February 10, 2019	15,000,000	16,791,750
NOVASEP HOLDING SAS:		
9.750% due December 15, 2016	400,000	393,000
NOVELIS INC:		
7.250% due February 15, 2015	1,250,000	1,206,250
NTL CABLE PLC:		
9.125% due August 15, 2016	815,000	843,525
NXP BV/NXP FUNDING:		
9.500% due October 15, 2015	550,000	460,625

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
OPTI CANADA INC:		
9.000% due December 15, 2012	\$ 700,000	\$ 707,000
7.875% due December 15, 2014	250,000	217,500
8.250% due December 15, 2014	1,890,000	1,644,300
PATHEON INC:		
8.625% due April 15, 2017	225,000	223,313
PE PAPER ESCROW:		
12.000% due August 1, 2014	500,000	549,375
POTASH CORP:		
6.500% due May 15, 2019	19,000,000	22,321,960
5.875% due December 1, 2036	28,000,000	30,089,360
QUEBECOR MEDIA:		
7.750% due March 15, 2016	1,300,000	1,274,000
7.750% due March 15, 2016	225,000	220,500
RELIANE INTERME:		
9.500% due December 15, 2019	360,000	379,350
ROCHE HOLDINGS INC:		
6.000% due March 1, 2019	15,000,000	17,473,350
ROYAL BANK OF SCOTLAND:		
6.990% due October 29, 2049	825,000	536,250
SEAGATE HDD CAYMAN:		
6.875% due May 1, 2020	1,525,000	1,448,750
SIEMENS FIN CO:		
6.125% due August 17, 2026	25,000,000	28,192,000
SWEDISH EXPORT CREDIT:		
0.000% due May 11, 2037	100,000,000	26,122,000
TECK RESOURCES:		
9.750% due May 15, 2014	1,000,000	1,181,820
10.250% due May 15, 2016	700,000	826,000
10.750% due May 15, 2019	1,000,000	1,225,300
TEEKAY CORP:		
8.500% due January 15, 2020	325,000	323,375
TELESAT CANADA:		
12.500% due November 1, 2017	650,000	728,000
TRANS-CANADA PIPEL:		
9.875% due January 1, 2021	39,000,000	54,553,200
6.200% due October 15, 2037	30,000,000	32,613,900
7.250% due August 15, 2038	40,000,000	48,542,400
7.625% due January 15, 2039	20,000,000	25,550,400
TRANSOCEAN INC:		
7.500% due April 15, 2031	60,000,000	55,495,200
6.800% due March 15, 2038	22,000,000	19,825,520
TRICO SHIPPING:		
11.875% due November 1, 2014	500,000	480,000
UNILEVER CAP CORP:		
4.800% due February 15, 2019	22,500,000	24,599,250
UPC HOLDING BV:		
9.875% due April 15, 2018	2,600,000	2,613,000
VIDEOTRON LTEE:		
6.875% due January 15, 2014	125,000	125,625
9.125% due April 15, 2018	925,000	1,003,625

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
VIRGIN MEDIA FIN:		
9.500% due August 15, 2016	\$ 770,000	\$ 813,313
6.500% due January 15, 2018	500,000	491,250
VODAFONE AIRTOUCH:		
7.875% due February 15, 2030	10,000,000	12,059,800
VODAFONE GROUP PLC:		
6.150% due February 27, 2037	15,000,000	15,552,750
WEATHERFORD INTERNATIONAL:		
9.625% due March 1, 2019	48,000,000	57,801,120
9.875% due March 1, 2039	60,000,000	73,278,600
WIND ACQUISITION:		
10.750% due December 1, 2015	1,800,000	1,863,000
11.750% due July 15, 2017	2,900,000	2,972,500
		<u>1,382,006,874</u>
INTERNATIONAL BONDS AND NOTES:		
ASIAN DEVELOPMENT BANK BONDS:		
7.500% due June 15, 2015	25,000,000	30,848,250
BARCLAYS BANK PLC:		
3.900% due April 7, 2015	25,000,000	25,246,000
DEVELOPMENT BANK OF JAPAN:		
4.250% due June 9, 2015	20,000,000	21,810,800
5.125% due February 1, 2017	25,000,000	28,462,000
EKSPORTFINANS BOND:		
5.500% due June 26, 2017	60,000,000	68,353,200
INTER AMERICAN DEV. BANK:		
3.875% due September 17, 2019	25,000,000	26,278,500
3.875% due February 14, 2020	25,000,000	26,389,000
INTERNATIONAL BK FOR RECON & D:		
0.000% due July 15, 2017	23,500,000	18,953,690
		<u>246,341,440</u>
FOREIGN GOVERNMENT OBLIGATIONS:		
BRITISH COLUMBIA:		
6.500% due January 15, 2026	10,000,000	12,717,500
GOVERNMENT OF CANADA:		
2.375% due September 10, 2014	25,000,000	25,659,250
HYDRO-QUEBEC:		
8.400% due January 15, 2022	43,000,000	59,929,100
8.050% due July 7, 2024	23,000,000	33,058,820
8.500% due December 1, 2029	68,000,000	99,373,160
ISRAEL (STATE OF):		
3.800% due September 1, 2013	10,000,000	10,582,400
2.025% due November 1, 2014	10,000,000	9,490,900
5.125% due March 26, 2019	25,000,000	26,970,000

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
JAPAN FIN CORP MUNI ENT GLOBAL: 5.000% due May 16, 2017	\$ 25,000,000	\$ 28,290,750
KFW GUARANTEED: due April 18, 2036	312,000,000	96,242,640
due June 29, 2037	100,000,000	28,776,000
MANITOBA PROVINCE: 4.900% due December 6, 2016	10,000,000	11,253,500
9.625% due December 1, 2018	10,000,000	14,109,100
8.800% due January 15, 2020	46,000,000	63,775,780
8.875% due September 15, 2021	14,000,000	19,868,100
NEW BRUNSWICK PROVINCE: 5.200% due February 21, 2017	10,000,000	11,388,600
8.750% due May 1, 2022	16,000,000	23,190,080
NOVA SCOTIA PROV.: 8.250% due November 15, 2019	42,436,000	55,800,369
PROVINCE OF ONTARIO: 2.950% due February 5, 2015	30,000,000	30,757,200
2.700% due June 16, 2015	50,000,000	50,427,000
4.000% due October 7, 2019	20,000,000	20,651,000
4.400% due April 14, 2020	40,000,000	42,502,800
PROVINCE OF QUEBEC: 7.500% due July 15, 2023	22,000,000	29,749,500
7.500% due September 15, 2029	18,000,000	24,707,160
PROVINCE OF SASKAT: 9.375% due December 15, 2020	30,000,000	44,458,200
		<u>873,728,909</u>
REMIC/FHLMC/FNMA: 5.500% due June 15, 2014	19,397,000	20,827,917
5.000% due May 15, 2030	21,253,000	22,318,413
5.000% due June 15, 2030	32,179,910	33,983,916
5.000% due February 15, 2031	31,000,000	32,548,760
5.500% due February 15, 2031	27,071,000	28,558,822
5.000% due March 15, 2031	50,000,000	53,477,000
5.000% due May 25, 2031	50,084,000	53,455,154
5.500% due October 15, 2032	24,628,000	26,513,027
5.500% due June 15, 2034	33,918,954	36,876,008
5.500% due October 15, 2034	102,625,000	110,897,601
5.500% due January 15, 2035	22,344,000	24,091,524
5.500% due June 15, 2035	65,383,131	70,340,480
5.000% due July 15, 2035	30,880,107	32,653,243
		<u>546,541,865</u>
ASSET BACKED OBLIGATIONS: ATLANTIC MARINE CO: 5.343% due December 1, 2050	29,255,000	20,868,177
CAMP PENDLETON/QUA: 5.354% due October 1, 2048	16,600,000	12,009,602
5.572% due October 1, 2050	94,000,000	69,679,380
CAPMARIC MILITARY: 5.746% due February 10, 2052	65,000,000	54,901,600

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

Portfolio of Investments
Common Fund B

June 30, 2010

Description	Principal amount/shares	Fair value
FORT IRWIN LAND LL: 5.170% due December 15, 2035	\$ 20,000,000	\$ 18,430,400
FORT KNOX MIL HOUSING: 5.815% due February 15, 2052	30,000,000	27,164,100
MCGUIRE AIR FORCE: 5.611% due September 15, 2051	50,000,000	42,884,000
OHANA MILITARY COM. LLC: 6.000% due October 1, 2051	13,000,000	12,774,320
TXU: 5.290% due May 15, 2016	15,000,000	16,965,450
		<u>275,677,029</u>
SBA PASSTHROUGH CERTIFICATES:		
AES EASTERN ENERGY: 9.000% due January 2, 2017	188,918	194,585
AMERICAN AIRLINES: 6.817% due November 23, 2012 13.000% due August 1, 2016	150,000 1,260,105	150,000 1,373,515
CONTINENTAL AIRLINES 1999-1: 6.563% due February 15, 2012 7.566% due September 15, 2021	355,000 262,801	352,004 257,939
DYN-RSTN/DNKM PT TRUST A: 7.270% due November 8, 2010	56,690	56,734
MIDWEST GENERATION: 8.560% due January 2, 2016	1,161,437	1,146,919
ROSETON-DANSKAMMER: 7.670% due November 8, 2016	700,000	616,000
SBIC 2007-10B: 5.528% due September 10, 2017	40,629,262	42,838,681
SBIC DB 2008-10A: 5.471% due March 10, 2018	24,315,662	26,071,010
UNITED AIRLINES 2007 PASS TRUST: 7.336% due July 2, 2019	688,371	577,874
US SMALL BUSINESS: 5.376% due March 10, 2017 5.902% due February 10, 2018 5.944% due August 10, 2018 5.725% due September 10, 2018 4.727% due February 10, 2019 4.620% due March 10, 2019	8,207,412 16,058,656 8,178,052 44,201,652 5,368,446 9,904,442	8,861,460 17,830,086 8,937,057 48,469,897 5,641,903 10,226,336
		<u>173,602,000</u>
PREFERRED STOCK:		
GMAC INC	55	42,750
		<u>42,750</u>

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

Portfolio of Investments
Common Fund B

June 30, 2010

<u>Description</u>	<u>Principal amount/shares</u>	<u>Fair value</u>	
COMMON STOCK:			
CHARTER COMMUNICATIONS INC D	\$ 2,107	\$ 11,062	
DEX ONE CORP	4,327	82,213	
ENERGY XXI (BERMUDA) LTD	26,449	417,365	
SUPERMEDIA INC	288	5,267	
		<u>515,907</u>	
BANK LOAN FUNDS:			
AG DIVERSIFIED CREDIT STRATEGIES FUND	85,700,520	138,501,980	
BLACKROCK CREDIT INVESTOR CO-INVEST FUND	56,386,113	116,101,094	
BLACKROCK CREDIT INVESTOR FUND	135,633,944	241,123,299	
CANYON SPECIAL OPPORTUNITIES FUND	49,999,557	110,067,820	
GOLDENTREE CREDIT OPPORTUNITES FUND	83,342,051	201,478,625	
OAKTREE LIQUIDATING LOAN FUND	1	21,517,385	
OCH ZIFF CAPITAL MANAGEMENT FUND	182,315,682	185,599,911	
TEXAS PACIFIC GROUP – TAC 2007 FUND	15,466,427	57,029,341	
		<u>1,071,419,455</u>	
EXCHANGE TRADED SECURITIES:			
BLACKROCK CORPORATE HY FD VI INC	400,000	4,240,000	
BLACKROCK DEBT STRATEGIES FD INC	800,000	3,032,000	
ISHARES IBOXX H/Y CORP BOND	50,000	4,245,000	
ISHARES IBOXX INV GR CORP BOND	1,300,000	140,998,000	
PIMCO HIGH INCOME FUND	2,200,000	26,444,000	
WESTERN ASSET HIGH INC FD II	500,000	4,570,500	
		<u>183,529,500</u>	
		<u>\$ 23,352,497,730</u>	
Total fair value of investments		\$ 23,352,497,730	
Total cost of investments		<u>20,667,877,209</u>	
Net unrealized appreciation as of end of year		<u>2,684,620,521</u>	

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
ARGENTINA:		
BANCO MACRO BANSUD S A	4,700	\$ 138,415
		<u>138,415</u>
AUSTRALIA:		
AMP LTD	7,237,960	31,860,987
AUSTRALIA AND NZ BANKING GROUP	2,250,000	41,081,151
BHP BILLITON LTD	1,000,000	31,810,486
BILLABONG INTERNATIONAL LTD	1,250,000	9,230,533
FOSTER'S GROUP LTD	20,000,000	95,473,702
INTOLL GROUP	3,313,707	2,911,741
MACQUARIE GP LTD	1,000,000	31,362,689
NEWCREST MINING	3,000,000	88,967,972
SANTOS LTD	6,000,000	63,874,441
TELSTRA CORP LTD	40,600,000	111,484,557
TRANSURBAN GROUP	7,869,334	28,190,914
WESFARMERS	4,000,000	96,825,542
WESTPAC BANKING CORP	3,000,000	53,811,682
		<u>686,886,397</u>
AUSTRIA:		
VERBUND AG	1,164,000	35,871,439
VIENNA INSURANCE GROUP	700,000	29,397,497
		<u>65,268,936</u>
BERMUDA:		
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD	178,200	3,546,180
CREDICORP	31,451	2,858,581
HUABAO INTERNATIONAL HOLDING	1	1
SKYWORTH DIGITAL HOLDINGS LTD	1,982,000	1,326,102
		<u>7,730,864</u>
BRAZIL:		
BANCO BRADESCO S A ADR	366,450	5,811,897
BANCO BRADESCO SA PREF	39,930	622,881
BANCO DO BRASIL SA	1,445,030	19,766,920
BANCO ESTADO RIO GRAND SUL PF B	231,068	1,683,642
BM&FBOVESPA SA	200,600	1,291,321
BRADESPAR SA - PREF	76,291	1,388,225
BRF-BRASILFOODS	242,454	3,188,768

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
BROOKFIELD INCORPORACOES SA	310,800	\$ 1,341,856
CEMIG SA SPN ADR	340,720	4,998,362
CENTRAIS ELETRICAS BRASILEIRAS	299,300	3,962,984
CIA DE BEBIDAS DAS AME-PREF	16,833	1,680,591
CIA DE CONCESSOES RODOVIARIA	340,200	7,056,979
CIA PARANAENSE DE ENERGI	329,115	6,794,161
CIA SIDERBURGICA NAEL	408,800	6,005,272
CIELO SA (FMLY COMP BRASILEIRA)	1,941,000	16,372,475
COMPANHIA DE BEBIDAS DA PRF	91,671	9,259,688
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	385,875	2,137,088
FERTILIZANTES FOSFATADOS SA PFD	124,400	931,964
GERDAU SA SIDERURG	228,800	2,995,223
HYPERMARCAS SA	520,900	6,700,589
ITAU UNIBA PFD 144A	221,805	4,012,608
ITAU UNIBANCO HLD-PREF ADR	766,957	13,812,896
ITAU UNIBANCO HOLDING SA	50,199	905,365
JULIO SIMOES LOGISTICA SA	253,100	1,151,731
LIGHT SA	64,240	749,348
LOJAS RENNER SA	229,700	6,246,004
MAGNESITA REFRACTORIOS SA	129,910	749,758
MRV ENGENHARIA E PARTICIPACOES	155,800	1,098,900
NATURA COSMETICOS SA	396,400	8,799,112
NET SERVICOS DE COMUNICACAO PFD	167,296	1,578,264
OGX PETROLEO E GAS PARTICIPACOE	1,734,031	16,089,344
PDG REALTY SA	458,100	3,874,275
PETROL BRASILEIROS SPONS ADR	92,512	2,756,858
REDECARD SA	952,100	13,473,113
SOUZA CRUZ SA	223,000	8,415,094
TAM S A ADR	193,600	2,700,720
TIM PARTICIPACOES S A ADR	94,539	2,565,788
ULTRAPAR PARTICIPACOES SA PFD	95,140	4,561,124
USINAS SIDER MINAS GER PF A	511,800	13,664,094
VALE SA - PREF A	172,398	3,626,864
VALE SA ADR	1,017,500	24,776,125
VALE SA SP PREF ADR	467,601	9,828,973
VIVO PARTICIPACOES SA ADR	147,316	3,818,431
		257,011,249
CANADA:		
AGRIUM INC	36,000	1,762,048
ARC ENERGY TRUST-UNITS	40,200	746,561
BANK MONTREAL	347,604	18,891,806
BANK OF NOVA SCOTIA	416,877	19,246,816
BARRICK GOLD CORP	496,526	22,582,960

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
BCE INC	202,127	\$ 5,909,323
BOMBARDIER INC CLASS B	720,000	3,280,120
BROOKFIELD ASSET MGMT INC	70,367	1,594,252
CAE INC	160,507	1,394,465
CAMECO CORP	160,000	3,409,639
CAN IMPERIAL BK OF COMMERCE	170,000	10,583,396
CANADIAN NATIONAL RAILWAY	250,000	14,356,645
CANADIAN NATURAL RESOURCES	510,000	16,959,996
CANADIAN OIL SANDS TR NEW	220,000	5,589,044
CANADIAN PAC RY LTD	120,000	6,445,030
CANADIAN TIRE CORP	34,052	1,703,562
CANADIAN UTILS LTD	40,000	1,707,831
CELESTICA INC	100,000	809,488
CENOVUS ENERGY INC	351,600	9,067,997
CGI GROUP	180,000	2,683,735
DOMTAR CORP	14,666	718,667
ELDORADO GOLD CORPORATION	160,000	2,873,494
EMERA INC	60,000	1,390,437
ENBRIDGE INC	400,000	18,667,169
ENCANA CORP	343,758	10,431,813
ENERPLUS RESOURCES FUND	60,967	1,313,568
EQUINOX MINERALS LTD	410,000	1,439,477
FAIRFAX FINL HLDGS LTD	4,000	1,467,922
FIRST QUANTUM MINERALS LTD	199,600	10,060,787
FORTIS INC	40,000	1,023,343
GAMMON GOLD INC	180,000	986,069
GILDAN ACTIVEWEAR INC	80,000	2,302,711
GOLDCORP INC	335,200	14,706,017
GREAT-WEST LIFE CO INC	90,000	2,039,063
HUSKY ENERGY INC COM	50,000	1,187,877
IAMGOLD CORP	240,000	4,240,211
IMPERIAL OIL LTD	120,000	4,380,271
INMET MNG CORP	30,000	1,190,230
ISHARES S+P/TSX 60 INDEX FUND	26,750,000	418,472,327
KINROSS GOLD CORP CAD	220,000	3,768,825
LOBLAW COMPANIES LTD	150,229	5,459,659
MAGNA INT CLASS A	43,000	2,838,470
MANITOBA TELECON SERVICES INC	60,000	1,519,767
MANULIFE FINL CORP	500,000	7,271,273
MDS INC	60,000	507,154
METRO INC A	60,000	2,361,258
MI DEVELOPMENTS INC	10,000	121,706
NATIONAL BANK OF CANADA	65,254	3,344,390
NEXEN INC	100,800	1,986,777

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
ONEX CORPORATION	800,000	\$ 19,269,578
PAN AMERN SILVER CORP	80,000	2,015,813
PENN WEST ENERGY TRUST	91,397	1,746,385
POTASH CORP OF SASKATCHEWAN	134,067	11,570,598
POWER FINANCIAL CORP	100,000	2,567,771
PRECISION DRILLING CORP	114,285	759,462
QUADRA FNX MINING LTD	87,000	801,704
RESEARCH IN MOTION	200,000	9,851,280
ROGERS COMMUNICATIONS INC	295,000	9,657,474
RONA INC	40,000	591,114
ROYAL BANK OF CANADA	512,800	24,471,913
SAPUTO INC	40,000	1,144,578
SAVANNA ENERGY SVCS CORP	40,000	227,786
SHAW COMMUNICATIONS INC-B	246,307	4,444,376
SHOPPERS DRUG MART CORP	105,000	3,253,577
SILVER WHEATON CORP	300,000	6,023,155
SUN LIFE FINANCIAL INC	301,769	7,941,887
SUNCOR ENERGY INC	761,480	22,455,919
TALISMAN ENERGY INC	320,000	4,849,398
TECK RESOURCES LTD	350,000	10,370,858
TELUS CORP NON-VOTE	161,445	5,853,597
THOMPSON CREEK METALS CO INC	60,000	521,837
THOMSON REUTERS GROUP	165,837	5,947,279
TIM HORTON COM	140,679	4,512,745
TMX GROUP INC	40,000	1,046,310
TORONTO-DOMINION BANK	291,133	18,902,818
TRANSALTA CORP	260,000	4,826,054
TRANSCANADA CORP	438,100	14,684,432
TRICAN WELL SERVIC LTD	100,000	1,282,944
VITERRA INC	100,000	667,357
WESTON (GEORGE) LTD	45,000	3,084,008
YAMANA GOLD INC	394,100	4,050,802
YELLOW PAGES INCOME FUND	60,000	336,596
		886,526,851
CAYMAN ISLANDS:		
CHINA DONGXIANG GROUP CO	4,786,200	3,226,900
CHINA ZHONGWANG HOLDINGS LTD	1,010,800	647,741
HENGAN INTL GROUP CO LTD	644,500	5,259,856
MINDRAY MEDICAL INTERNATIONAL LTD ADR	59,921	1,882,718
NETEASE COM INC ADR	197,700	6,269,067
PERFECT WORLD CO LTD ADR	73,338	1,614,169
SANY HEAVY EQUIPMENT INTERN	718,000	804,038
SHIMAO PROPERTY HOLDINGS LTD	842,000	1,325,678

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
TENCENT HOLDINGS LTD	96,200	\$ 1,612,208
WANT WANT CHINA HOLDINGS LTD	4,165,300	3,530,414
		<u>26,172,789</u>
CHILE:		
EMPRESAS LA POLAR SA	145,800	790,600
ENERSIS S ADR	219,800	4,376,218
		<u>5,166,818</u>
CHINA, PEOPLES REPUBLIC OF:		
BANK OF CHINA LTD H	9,664,000	4,927,003
CHINA CITIC BANK CORP LTD	3,149,000	2,017,942
CHINA COAL ENERGY H	2,559,000	3,250,139
CHINA CONSTRUCTION	32,379,100	26,362,672
CHINA MERCHANTS BK - H	2,386,330	5,791,989
CHINA NATIONAL BUILDING MATERIAL CO LTD	1,600,490	2,577,424
CHINA OILFIELD SERVICES - H	976,000	1,154,370
CHINA PACIFIC	462,800	1,851,343
CHINA SHENHUA ENERGY CO-H	1,188,500	4,349,902
CHINA SHIPPING DEV - H	4,384,000	5,601,818
CHINA TELECOM CORP	3,650,000	1,762,447
CHINA YURUN FOOD GROUP LTD	8	25
DONGFENG MOTOR GROUP CO	1,134,000	1,336,876
INDUSTRIAL + COMMERCIAL BANK OF CHINA LTD	10,828,000	7,953,892
PING AN INSURANCE	442,038	3,652,949
SIMCERE PHARMACEUTICAL-ADR	92,476	765,701
TSINGTAO BREWERY CO LTD - H	130,000	613,530
		<u>73,970,022</u>
COLUMBIA:		
BANCOLOMBIA SA SPONSORED ADR	47,200	2,366,136
		<u>2,366,136</u>
THE CZECH REPUBLIC:		
CEZ AS	17,151	704,591
KOMERCNI BANKA AS	14,043	2,278,685
		<u>2,983,276</u>
DENMARK:		
BANG & OLUFSEN HLG SER 'B'	1,551,225	13,776,874
DANSKE BANK AB	4,000,000	77,694,813
DSV A/S	1,250,000	18,163,465
FLSMIDTH + CO A/S	600,000	39,127,002

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
VESTAS WIND SYSTEMS	900,000	\$ 37,789,875
		<u>186,552,029</u>
EGYPT:		
COMMERCIAL INTERNATIONAL BANK	633,658	7,515,996
EASTERN TOBACCO CO	119,300	2,597,158
EFG-HERMES HOLDING SAE	1,388,802	7,120,811
JUHAYNA FOOD INDUSTRIES	1,063,687	771,383
MOBINIL	81,948	2,426,495
ORASCOM CONSTR	16,212	627,404
ORASCOM CONSTRUCTION INDS	214,264	8,557,016
TELECOM EGYPT	671,073	1,854,730
		<u>31,470,993</u>
FINLAND:		
OUTOKUMPU OYJ	500,000	7,613,996
OUTOTEC OYJ	500,000	15,760,910
RAUTARUUKKI OYJ	1,250,000	18,407,126
		<u>41,782,032</u>
FRANCE:		
ATOS ORIGIN SA RFD	1,600,000	65,018,501
AXA	6,000,000	93,683,389
BOUYGUES	2,400,000	93,867,154
BUREAU VERITAS SA	500,000	27,264,598
CFAO SA	666,354	18,098,484
CLUB MEDITERRANEE	1,066,666	16,021,030
CNP ASSURANCES	500,000	34,266,044
DASSAULT SYSTEMES SA	500,000	30,612,184
ESSILOR INTL SA CIE GEN D'OPTIQU	750,000	45,004,044
JC DECAUX SA	3,000,000	70,676,013
L'OREAL SA	1,150,000	114,075,789
MERSEN	900,000	31,175,729
NATIXIS	3,500,000	15,517,728
PPR	750,000	94,225,495
PUBLICIS GROUPE	700,000	28,196,899
SANOFI-AVENTIS SA	1,000,000	60,679,198
SOCIETE GENERALE	2,000,000	84,041,853
THEOLIA	800,000	1,430,917
THEOLIA RTS EXP 7/7/10	800,000	143,092

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
TRIGANO SA	38,625	\$ 739,367
VALLOUREC SA	260,000	45,469,582
VINCI SA	1,500,000	63,104,895
		<u>1,033,311,985</u>
GERMANY:		
ALLIANZ SE (REG)	1,750,000	175,480,246
BAYER AG ORD	2,500,000	140,886,487
CARL ZEISS MEDITEC AG	2,000,000	27,331,979
DAIMLER AG	1,250,000	64,218,205
DEUTSCHE BOERSE AG	700,000	42,947,102
FRESENIUS SE CUM PFD RFD	300,000	19,938,501
MERCK KGAA	1,724,209	126,718,572
PRAKTIKER BAU- UND HEIMWERKERMA	2,700,000	18,655,821
SAP AG	5,000,000	224,499,555
SIEMENS AG-REG	600,000	54,409,136
		<u>895,085,604</u>
GREECE:		
MOTOR OIL (HELLAS) SA	1,723,105	15,199,025
OPAP(ORG OF FOOTB)	500,000	6,254,135
		<u>21,453,160</u>
HONG KONG:		
ASM PACIFIC TECHNOLOGY	109,500	859,193
BANK OF EAST ASIA	1,159,869	4,222,770
BEIJING ENTERPRISES HOLDING	306,000	2,006,100
BELLE INTERNATIONAL HOLDINGS	2,643,000	3,787,885
BOC HONG KONG HLDGS	3,445,000	7,901,437
CATHAY PACIFIC AIRWAYS	1,200,000	2,388,627
CHEUNG KONG HOLDINGS	2,051,000	23,810,554
CHEUNG KONG INFRASTRUCTURE HLDGS	1,363,000	5,067,337
CHINA LIFE INSURANCE CO - H	3,804,967	16,931,270
CHINA MERCHANTS HOLDINGS	1,500,000	4,998,780
CHINA MOBILE LTD	3,332,500	33,466,656
CHINA O/SE	592,000	1,116,049
CHINA RESOURCES ENTERPRISE	500,000	1,858,891
CHINA RESOURCES POWER HOLDIN	1,088,600	2,482,828
CHINA UNICOM HONG KONG LTD	4,273,403	5,784,287
CITIC PACIFIC LTD	1,689,000	3,162,442
CLP HOLDINGS	2,391,000	17,333,207
CNOOC LTD	16,560,000	28,454,558
COSCO PACIFIC LIMITED	4,600,000	5,499,750
DAH SING FINANCIAL	300,000	1,714,418

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
ESPRIT HOLDINGS LTD	1,285,354	\$ 7,007,060
FUSHAN INTERNATIONAL ENERGY	1,608,000	916,863
GOME ELECTRICAL APPLIANCES	22,112,000	6,758,345
HANG LUNG GROUP LIMITED	300,000	1,629,660
HANG LUNG PROPERTIES LTD	3,373,000	13,059,876
HANG SENG BANK LTD	1,260,000	16,925,349
HENDERSON LAND DEV CO	1,200,000	7,088,829
HENDERSON LAND DEV WTS EXP6/1/11	240,000	40,684
HONG KONG & CHINA GAS CO	5,155,557	12,804,643
HONG KONG EXCHANGE	870,000	13,697,620
HONGKONG ELECTRIC HOLDINGS	2,400,000	14,316,352
HOPEWELL HOLDINGS	600,000	1,702,860
HUANENG POWER INTERNATIONAL INC	6,010,000	3,581,194
HUTCHISON TELECOMM(NEW)	34,800	7,374
HUTCHISON WHAMPOA	2,800,000	17,367,630
HYSAN DEVELOPMENT CO	120,741	344,226
I-CABLE COMMUNICATIONS	239,000	36,524
ISHARES BSE SENSEX INDIA INDEX	9,812,600	20,943,561
ISHARES MSCI HONG KONG INDEX	2,400,000	35,448,000
JARDINE MATHESON HOLDINGS	101,381	3,562,528
LENOVO GROUP LTD	15,712,000	8,555,250
LI + FUNG LTD	2,520,000	11,375,258
MTR CORP	2,192,566	7,503,870
NEW WORLD DEVELOPMENT LTD	2,632,847	4,321,076
ORIENT O/SEAS INTL LTD	70,000	505,207
SHANGHAI INDUSTRIAL HLDG LTD	1,341,919	5,368,090
SHANGRI-LA ASIA LTD	2,798,000	5,202,974
SHOUGANG CONCORD INTL ENTERPRISES CO	13,323,000	1,899,155
SINO LAND CO	1,931,153	3,481,923
SUN HUNG KAI PROPERTIES LTD	2,081,000	28,701,974
SWIRE PACIFIC 'A'	1,280,000	14,629,699
TECHTRONIC INDUSTRIES CO LTD	800,000	631,830
TELEVISION BROADCASTS LTD	500,000	2,330,838
UNITED LABORATORIES INTL HOLDINGS LTD	436,000	597,989
WHARF HOLDINGS	2,090,000	10,239,441
WHEELOCK + COMPANY	800,000	2,280,754
		<u>457,711,545</u>
HUNGARY:		
MOL MAGYAR OLAJ ES GAZIPARI	29,377	2,450,517
OTP BANK PLC	213,796	4,380,372
RICHTER GEDEON NYRT	26,720	4,767,965
		<u>11,598,854</u>

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
INDIA:		
AXIS BANK LTD- GDR	55,742	\$ 1,477,163
DR REDDYS LABS ADR	125,800	3,880,930
GAIL INDIA LTD REG S GDR	15,043	926,649
HDFC BANK LTD ADR	28,765	4,112,532
HINDALCO INDS REG S + 144A GDR	464,353	1,445,531
ICICI BK LTD ADR	122,942	4,443,124
INFOSYS TECHNOLOGIES LTD ADR	306,601	18,368,466
IPATH MSCI INDIA INDEX ETN	66,700	4,268,800
ISHARES MSCI INDIA ETF	1,744,900	12,092,157
ITC LIMITED GDR REG S	268,916	1,768,553
LARSEN + TOUBRO LTD	73,755	2,860,956
MAHINDRA +MAHINDRA GDR	50,342	678,107
MORGAN STANLEY INDIA INVESTMENT FUND	336,859	7,464,795
STATE BK OF INDIA GDR	51,648	5,159,635
TATA ENGR + LOCOMOTIVE	494,100	8,493,579
TATA PWR CO LTD GDR REG S	50,182	1,411,118
UNITED SPIRITS LTD GDR	282,454	3,984,014
WIPRO LTD ADR	92,833	1,113,996
		83,950,105
INDONESIA:		
ADARO ENERGY TBK PT	7,128,500	1,565,752
ASTRA INTERNATIONAL TBK PT	549,000	2,926,788
BANK CENTRAL ASIA PT	3,378,000	2,218,444
BANK MANDIRI	22,514,500	14,910,265
BANK RAKYAT INDONESIA	1,349,000	1,384,735
BUMI RESOURCES TBK PT	4,016,000	833,342
BUMI SERPONG DAMAI PT	20,577,000	1,635,258
INDO TAMBANGRAYA MEGAH PT	1,445,000	5,925,138
INDOFOOD SUKSES MAKMUR TB	3,251,500	1,489,374
INDOSAT TBK PT SERIE	1,616,500	883,187
P T TELEKOMUNIKASI IND	272,900	9,341,367
PERUSAHAAN GAS NEGARA PT	7,470,000	3,194,950
SEMEN GRESIK PERSERO TBK	5,034,300	4,862,045
TAMBANG BATUBARA BUKIT AS	1,930,500	3,675,621
TELEKOMUNIKASI INDONESIA	5,255,000	4,466,170
UNITED TRACTORS TBK PT	2,337,750	4,838,059
		64,150,495

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
ISRAEL:		
BEZEQ ISRAELI TELECOMMUNICA	1,618,702	\$ 3,561,094
DELEK AUTOMOTIVE SYSTEMS LTD	1	10
TEVA PHARMACEUTICAL IND	330,047	17,159,144
		20,720,248
ITALY:		
ATLANTIA SPA	2,100,000	37,535,836
BENETTON GROUP SPA	3,501,451	23,592,950
BULGARI SPA	1,500,000	10,842,134
PIAGGIO + C SPA	12,000,000	28,740,843
		100,711,763
JAPAN:		
77 BANK LTD/THE	66,560	360,373
ABC-MART INC	4,450	175,294
ADVANTEST CORP	28,370	604,149
AEON CO LTD	1,803,490	19,264,135
AEON MALL CO LTD	11,250	225,839
AJINOMOTO CO INC	1,886,310	17,206,422
AMADA CO LTD	70,000	466,825
ASAHI BREWERIES LTD	1,099,020	18,720,732
ASAHI GLASS CO LTD	2,504,020	23,859,940
ASAHI KASEI CORP	3,330,310	17,579,459
ASICS CORP	31,640	293,261
ASTELLAS PHARMA INC	940,570	31,788,225
BANK OF YOKOHAMA LTD/THE	3,487,190	16,121,405
BRIDGESTONE CORP	1,729,740	27,646,121
CANON INC	1,538,950	57,925,890
CENTRAL JAPAN RAILWAY CO	4,300	35,675,370
CHIBA BANK LTD/THE	145,870	888,707
CHUBU ELECTRIC POWER CO INC	936,210	23,302,073
CHUGAI PHARMACEUTICAL CO LTD	43,860	785,286
CHUGOKU ELECTRIC POWER CO	792,650	16,386,988
CITIZEN HOLDINGS CO LTD	66,830	414,713
COSMO OIL CO LTD	107,620	260,322
DAI NIPPON PRINTING CO LTD	1,480,240	17,283,689
DAI-ICHI LIFE INSURANCE CO LTD	14,260	19,761,230
DAIICHI SANKYO CO LTD	1,776,610	31,929,580
DAIKIN INDUSTRIES LTD	521,100	16,121,292
DAIWA SECURITIES GROUP	4,633,280	19,796,313
DENA CO LTD	18,000	476,907
DENSO CORP	1,282,500	35,893,184
EAST JAPAN RAILWAY	929,220	62,284,103

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
EISAI CO LTD	665,270	\$ 22,220,785
ELECTRIC POWER DEVELOPMENT CO LTD	26,450	841,306
ELPIDA MEMORY INC	20,930	329,079
FANUC LTD	261,590	29,982,170
FAST RETAILING CO LTD	420,700	64,291,444
FUJIFILM HOLDINGS CORP	653,480	19,116,155
FUJITSU LTD	4,039,960	25,617,922
FUKUOKA FINANCIAL GROUP INC	146,750	617,057
FURUKAWA ELECTRIC CO LTD	122,600	543,226
HAKUHODO DY HOLDINGS INC	4,650	235,470
HIROSE ELECTRIC CO LTD	6,130	566,091
HITACHI CONSTRUCTION MACHI	20,750	388,403
HITACHI HIGH-TECHNOLOGIES CORP	13,050	242,060
HITACHI LTD	7,866,530	28,809,266
HOKUHOKU FINANCIAL GROUP INC	214,620	397,849
HONDA MOTOR CO LTD	3,474,820	102,001,894
HOYA CORP	1,172,820	25,267,265
IBIDEN CO	25,090	686,309
IDEMITSU KOSAN CO LTD	4,410	334,975
IHI CORP	220,000	355,601
ISUZU MOTORS LTD	249,300	760,834
J FRONT RETAILING CO LTD	99,780	487,227
JAPAN PRIME REALTY INVESTMENT CO	110	233,379
JAPAN STEEL WORKS LTD	69,870	621,541
JAPAN TOBACCO INC	13,920	43,693,727
JFE HOLDINGS INC	1,140,960	35,852,479
JOYO BANK LTD/THE	138,430	552,343
JS GROUP CORP	49,550	955,491
JSR CORPORATION	34,860	593,412
JUPITER TELECOMMUNICATIONS	318	305,887
JX HOLDINGS INC	4,518,879	22,321,127
KANSAI ELECTRIC POWER CO INC	1,129,920	27,599,832
KAO CORP	1,265,460	29,937,920
KAWASAKI HEAVY INDUSTRIES	280,000	686,786
KDDI CORP	7,720	37,042,387
KEIHIN ELECTRIC EXPRESS RAILWAY	86,000	763,084
KEIO CORP	113,000	734,430
KEISEI ELECTRIC RAILWAY CO	54,000	304,578
KEYENCE CORP	117,410	27,431,499
KIKKOMAN CORP	30,000	316,718
KINTETSU CORP	4,629,200	14,180,097
KIRIN HOLDINGS COMPANY LIMITED	1,493,690	18,943,373
KOBE STEEL LTD	507,000	979,959
KOMATSU LTD	1,429,230	26,138,738

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
KONICA MINOLTA HOLDINGS INC	91,230	\$ 889,923
KUBOTA CORP	3,086,720	24,004,333
KURARAY CO LTD	70,660	840,221
KURITA WATER INDUSTRIES LTD	21,600	597,192
KYOCERA CORP	254,850	20,913,428
KYUSHU ELECTRIC POWER CO	1,078,070	24,249,568
MAKITA CORP	23,000	622,640
MARUBENI CORP	4,670,700	24,338,111
MATSUI SECURITIES CO LTD	24,480	151,357
MAZDA MOTOR CORP	153,910	365,334
MEDICEO PALTAC HOLDINGS CO	30,820	368,572
MINEBEA CO LTD	70,030	393,409
MITSUBISHI CORP	2,015,310	42,461,149
MITSUBISHI ELECTRIC CORP	3,133,670	24,794,495
MITSUBISHI ESTATE	2,707,020	38,155,917
MITSUBISHI HEAVY INDUSTRIES LTD	8,658,210	30,240,611
MITSUBISHI TANABE PHARMA CORP	47,730	730,490
MITSUBISHI UFJ FINANCIAL GROUP	18,430,240	84,370,376
MITSUI FUDOSAN CO LTD	2,393,980	33,851,803
MITSUI OSK LINES LTD	3,237,400	21,736,358
MIZUHO FINANCIAL GROUP	23,161,920	38,485,388
MIZUHO TRUST + BANKING CO LTD	266,240	231,722
MS&AD INSURANCE GROUP HOLDINGS	1,028,730	22,314,150
MURATA MANUFACTURING CO LTD	605,820	29,274,110
NAMCO BANDAI HOLDINGS INC	41,150	364,196
NGK INSULATORS LTD	717,530	11,314,054
NIDEC CORP	233,560	19,799,932
NIKON CORP	65,340	1,145,499
NINTENDO CO LTD	196,730	58,594,275
NIPPON BUILDING FUND INC	100	795,750
NIPPON ELECTRIC GLASS CO	66,020	767,136
NIPPON SHEET GLASS CO LTD	110,900	275,777
NIPPON STEEL CORP	11,677,640	39,070,662
NIPPON TELEGRAPH & TELEPHONE	493,960	20,323,436
NIPPON YUSEN KK	220,190	813,859
NISSAN CHEMICAL INDUSTRIES	26,290	298,352
NISSAN MOTOR CO LTD	9,257,500	65,504,634
NISSHIN SEIFUN GROUP INC	33,090	377,017
NISSHIN STEEL CO LTD	134,050	216,674
NISSHINBO HOLDINGS INC	22,690	220,309
NITORI CO LTD	7,950	687,436
NITTO DENKO CORP	31,510	1,046,772
NKSJ HOLDINGS INC	3,024,079	18,082,263
NOK CORP	20,720	333,740

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
NOMURA HOLDINGS INC	5,549,400	\$ 30,673,184
NOMURA RE OFFICE FUND REIT	60	300,441
NOMURA REAL ESTATE HOLDINGS INC	8,870	112,492
NSK LTD	79,830	563,962
NTN CORP	81,810	340,297
NTT DATA CORP	9	33,571
NTT DOCOMO INC	23,940	36,395,727
NTT URBAN DEVELOPMENT CORP	210	168,769
ODAKYU ELECTRIC RAILWAY CO	126,510	1,091,072
OLYMPUS CORP	407,620	9,767,768
OMRON CORP	40,860	902,458
ONO PHARMACEUTICAL CO LTD	21,090	858,189
ORACLE CORP JAPAN	7,810	385,777
ORIX CORP	294,720	21,653,442
OSAKA GAS CO LTD	5,495,410	19,877,147
PANASONIC CORP	4,917,193	62,361,146
RENASAS ELECTRONICS CORP	6,700	58,692
RESONA HOLDINGS INC	1,287,340	15,875,302
RICOH CO LTD	993,470	12,812,810
ROHM CO LTD	240,040	14,570,078
SANTEN PHARMACEUTICAL CO LTD	14,670	529,791
SBI HOLDINGS INC	6	760
SECOM CO LTD	591,790	26,455,628
SEGA SAMMY HOLDINGS INC	38,580	559,055
SEKISUI CHEMICAL CO LTD	82,420	519,841
SEKISUI HOUSE LTD	81,910	707,350
SEVEN + I HOLDINGS CO LTD	1,406,510	32,543,529
SEVEN BANK LTD	80	145,948
SHARP CORP	3,236,030	34,602,514
SHIKOKU ELECTRIC POWER CO	38,300	1,097,873
SHIMADZU CORP	47,260	360,046
SHIMAMURA CO LTD	4,160	378,054
SHIMANO INC	13,020	563,655
SHIMIZU CORP	108,360	374,796
SHIN-ETSU CHEMICAL	1,035,140	48,849,435
SHINKO ELECTRIC INDUSTRIES	12,930	170,997
SHINSEI BANK LTD	275,000	236,238
SHIONOGI + CO LTD	788,610	16,428,261
SHISEIDO CO LTD	1,846,330	41,113,034
SHIZUOKA BANK LTD/THE	1,710,540	15,042,389
SHOWA DENKO KK	216,930	397,227
SMC CORP/JAPAN	153,490	20,767,213
SOFTBANK CORP	1,015,740	27,221,878
SQUARE ENIX HLDING CO LTD	12,100	224,576

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
STANLEY ELECTRIC CO LTD	29,240	\$ 490,143
SUMCO CORP	25,670	432,041
SUMITOMO CHEMICAL CO LTD	4,681,500	18,361,936
SUMITOMO ELECTRIC INDUSTRIES	852,500	10,088,928
SUMITOMO HEAVY INDUSTRIES	102,810	612,421
SUMITOMO METAL IND	9,395,700	21,559,027
SUMITOMO METAL MINING CO LTD	1,486,380	18,817,063
SUMITOMO MITSUI FINANCIAL GROUP	2,298,620	65,942,100
SUMITOMO REALTY	1,085,770	18,740,486
SUMITOMO RUBBER INDUSTRIES	31,510	280,659
SUMITOMO TRUST & BANKING	4,062,470	20,985,066
SURUGA BANK LTD	40,240	368,878
SUZUKEN CO LTD	14,970	503,569
SUZUKI MOTOR CORP	1,000,650	19,872,748
T&D HOLDINGS INC	794,400	17,231,306
TAIHEIYO CEMENT CORP	169,590	216,612
TAISHO PHARMACEUTICAL CO LTD	24,190	479,042
TAIYO NIPPON SANJO CORP	52,730	423,771
TAKASHIMAYA CO LTD	57,190	461,554
TAKEDA PHARMACEUTICAL CO	1,142,030	49,311,118
TDK CORP	218,350	12,130,556
TERUMO CORP	291,750	14,114,276
THK CO LTD	22,430	471,824
TOBU RAILWAY CO LTD	162,720	881,009
TOHO CO LTD/TOKYO	23,230	387,823
TOHOKU ELECTRIC POWER CO	1,212,640	26,111,441
TOKIO MARINE HOLDINGS INC	401,640	10,677,713
TOKUYAMA CORPORATION	43,300	192,836
TOKYO ELECTRIC POWER CO INC	1,144,820	31,198,836
TOKYO ELECTRON LTD	285,920	15,690,535
TOKYO GAS CO LTD	5,500,020	25,178,118
TOKYO STEEL MANUFACTURING	23,940	280,342
TOKYO TATEMONO CO LTD	46,180	144,590
TOKYU LAND CORP	79,660	282,731
TOKYU REIT INC	1	5,228
TOPPAN PRINTING CO	99,920	800,760
TORAY INDUSTRIES INC	3,777,120	18,272,944
TOSHIBA CORP	6,649,640	33,447,381
TOYO SUISAN KAISHA LTD	17,640	423,105
TOYOTA MOTOR CORP	4,362,200	151,865,898
TREND MICRO INC	19,430	529,949
TSUMURA + CO	13,740	422,124
UNICHARM CORP	108,130	12,258,889
WEST JAPAN RAILWAY CO	4,760	17,486,154

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
YAHOO JAPAN CORP	2,700	\$ 1,087,996
YAMADA DENKI CO	254,480	16,769,734
YAMAHA CORP	30,820	319,104
YAMATO HOLDINGS CO LTD	1,125,060	15,044,037
YAMATO KOGYO CO LTD	7,480	188,966
YAMAZAKI BAKING CO	26,660	361,011
YASKAWA ELECTRIC CORP	47,160	354,486
		<u>3,002,842,708</u>
LEBANON:		
BANQUE AUDI SAL REG SGDR	124,540	1,038,664
BLOM BK S A L GDR	9,065	806,785
		<u>1,845,449</u>
LUXEMBOURG:		
EVRAZ GROUP S A GDR	162,871	3,848,642
METRO INTL SDR WTS(EXP 12/6/13)	29,804,275	2,068,810
TERNIUM S A ADR	51,467	1,694,294
		<u>7,611,746</u>
MALAYSIA:		
AMMB HOLDINGS BHD RFD	617,900	953,113
AXIATA GROUP BHD	4,722,800	5,722,836
BRITISH AMERICAN TOBACCO BHD	217,300	2,947,488
CIMB GROUP	4,557,200	9,861,020
SIME DARBY BHD	548,900	1,357,403
TENAGA NASIONAL BHD	710,700	1,847,600
		<u>22,689,460</u>
MEXICO:		
AMERICA MOVIL ADR	558,202	26,514,595
DESARROLLADORA HOMEX ADR	121,500	3,066,660
EMPRESAS ICA S.A.B	961,900	2,269,048
FOMENTO ECONOMICO MEXICANO ADR	224,540	9,688,901
GENOMMA LAB INTERNACIONAL SA DE	631,800	2,106,327
GPO MEXICO SA SER B	4,889,574	11,575,876
GRUPO COMERCIAL CHEDRAUI SA	280,600	746,423
GRUPO FINANCIERO BANORTE-O	953,741	3,711,913
GRUPO TELEVISA SA ADR	536,994	9,349,066
KIMBERLY-CLARK DE MEXICO-A	617,100	3,579,592
MEXICHEM SA DE CV	516,500	1,345,073
WALMART DE MEXICO-SER V	3,011,500	6,694,820
		<u>80,648,294</u>

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
NETHERLANDS:		
ARCELORMITTAL	2,000,000	\$ 54,774,216
ASML HOLDING	750,000	21,008,932
ING GROEP	3,000,000	22,698,651
KONINKLIJKE KPN	2,000,000	25,665,843
X5 RETAIL GROUP GDR	159,108	5,393,761
		129,541,403
NORWAY:		
DNB NOR ASA	4,000,000	38,859,147
NORDIC SEMICONDUCTOR ASA	121,000	450,465
NORSKE SKOGSINDUST	5,500,000	6,286,536
STOREBRAND ASA	7,500,000	38,997,600
		84,593,748
PAKISTAN:		
OIL + GAS DEVELOPMENT CO	1,374,800	2,278,470
PAKISTAN PETROLEUM LTD	1,445,708	3,113,176
		5,391,646
PERU:		
COMPANIA DE MINAS BUENA ADR	167,285	6,430,435
		6,430,435
PHILIPINES:		
AYALA CORPORATION	137,470	978,962
AYALA LAND INC	3,222,500	938,795
METRO PACIFIC INVESTMENTS	15,880,000	959,517
METROPOLITAN BANK + TRUST	950,950	1,292,832
PHILIPPINE LONG DIST ADR	191,300	9,750,561
PHILIPPINE LONG DISTANCE	22,330	1,156,495
SM INVESTMENTS CORP	115,860	1,050,091
		16,127,253
POLAND:		
BANK ZACHODNI WBK SA	10,149	582,657
BK HANDLOWY W WARS	30,597	670,728
KGHM POLSKA MIEDZ BR	56,463	1,481,951
POLSKA GRUPA ENERGETYCZNA	210,003	1,306,414
POLSKI KONCERN NAF	163,176	1,715,047
POWSZECHNA KASA OSZCZEDNOSC	361,888	3,907,580

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
POWSZECHNY ZAKLAD UBEZPIECZ	45,911	\$ 4,760,153
TELEKOMUNIKACJA POLSKA SA	411,253	1,742,133
		<u>16,166,663</u>
PORTUGAL:		
BANCO ESPIRITO SANTO-REG	17,104,526	68,102,947
BRISA	8,000,000	48,758,976
ESPIRITO SANTO FINANCIAL	2,020,000	34,645,825
		<u>151,507,748</u>
RUSSIA:		
GAZPROM OAO SP ADR REG S	200,900	3,835,181
JSC MMC NORILSK NICKEL	468,255	6,799,063
JSC RUSHYDRO ADR	304,907	1,490,995
JSC VTB BANK OJSC GDR REG S	248,726	1,211,296
MAGNIT OJSC GDR	291,815	5,045,481
MECHEL GROUP OAO ADR	63,300	1,148,262
MOBILE TELESYSTEMS OJSC ADR	340,700	6,527,812
PROTEK	283,300	927,808
ROSNEFT OJSC GDR	1,634,472	10,101,037
RUSHYDRO CLS	34,344,776	1,669,345
RUSHYDRO CLS RUBLE	1,481,259	54,543
SBERBANK-CLS	466,278	1,137,718
SEVERSTAL JT STK CO GDR	94,091	922,092
SISTEMA JSFC-REG S SPONS GDR	78,543	1,863,040
SYNERGY CO	71,500	2,205,775
TNK-BP HOLDING OJS	1,881,983	3,914,525
URALKALI JSC GDR	463,313	8,348,900
VIMPELCOM LTD SPON ADR	96,736	1,565,188
WIMM-BILL-DANN FOODS OJSC ADR	76,284	1,357,855
		<u>60,125,916</u>
SINGAPORE:		
CAPITACOMMERCIAL TRUST	1,662,000	1,452,672
CAPITALAND	4,770,000	12,302,622
CITY DEVELOPMENTS LTD PFD	200,000	165,496
CITY DEVELOPMENTS LTD	600,004	4,771,489
COSCO CORPORATION(SINGAPORE)	770,000	821,966
DBS GROUP HOLDINGS LTD	2,501,110	24,512,957
FRASER & NEAVE	1,155,000	4,261,535
FRASERS COMMERCIAL TRUST	200,000	20,060
GLOBAL TESTING CORP LTD	1,990,000	114,056
GOLDEN AGRI-RESOUR	10,000,000	3,797,106
HAW PAR CORP LTD	28,618	117,687

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
HONG KONG LAND HLD	360,000	\$ 1,792,800
ISHARES IN MSCI	700,000	7,868,000
JARDINE CYCLE&CARRIAGE LTD	142,897	3,071,292
KEPPEL CORP LTD	2,000,000	12,193,724
KEPPEL LAND LIMITED	750,000	2,095,572
K-GREEN TRUST	400,000	300,903
K-REIT ASIA	180,000	147,012
M1 LTD	660,000	1,011,893
NEPTUNE ORIENT LINES LTD/SINGAP	2,000,000	2,865,740
NOBLE GROUP LTD	4,354,545	5,334,770
OLAM INTERNATIONAL LTD	1,600,000	2,968,907
OVERSEAS-CHINESE BANKING CORP	3,898,800	24,776,011
PARKWAY HLDGS	1,219,000	3,117,803
SEBFCORP INDUSTRIES LTD	2,492,000	7,284,253
SEBFCORP MARINE LTD	1,034,600	2,861,123
SINGAPORE AIRLINES LTD	761,333	7,963,506
SINGAPORE AIRPORT TERMINAL SERVICES LTD	915,773	1,758,326
SINGAPORE EXCHANGE LTD	979,000	5,183,271
SINGAPORE POST	2,000,000	1,619,143
SINGAPORE PRESS HOLDINGS	2,775,000	7,534,926
SINGAPORE TECH ENGINEERING LTD	3,700,000	8,721,163
SINGAPORE TELECOM	13,867,857	30,203,672
STARHUB LTD	2,300,000	3,724,029
UNITED OVERSEAS BANK LTD ORD	1,900,000	26,707,265
UOL GROUP LTD	130,000	353,919
VENTURE CORP LTD	365,000	2,335,184
WILMAR INTERNATIONAL LTD	796,000	3,296,232
		229,428,085
SOUTH AFRICA:		
ABSA GROUP LTD	144,210	2,286,977
ADCOCK INGRAM HOLDINGS LTD	432,900	3,277,491
AFRICAN BANK INVESTMENTS	849,212	3,355,478
ANGLO PLATINUM LTD	29,209	2,779,522
ANGLOGOLD LIMITED	11,886	515,032
ANGLOGOLD LTD ADR	147,560	6,371,641
ANGLOVAAL INDS	323,100	932,084
ASPEN PHARMACARE HOLDINGS LTD	271,842	2,700,394
BARLOWORLD LTD	1,043,441	5,543,553
CLICKS GROUP	1,083,349	4,801,026
FIRSTRAND LTD	1,327,706	3,130,009
FOSCHINI LTD	504,297	4,268,303
IMPALA PLATINUM HOLDINGS LTD	225,300	5,293,703
IMPERIAL HOLDINGS LTD	421,599	4,721,856

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
KUMBA IRON ORE LTD	233,196	\$ 9,711,630
LIFE HEALTHCARE GROUP HOLDINGS LTD	896,024	1,584,838
MASSMART	257,966	3,973,474
MURRAY + ROBERTS HOLDINGS	1,150,061	5,824,766
NASPERS LTD	260,918	8,851,894
NEDBANK GROUP LTD	750,151	11,750,486
PRETORIA PORTLAND CEMENT CO	1,181,310	4,903,621
SANLAM LTD	2,985,427	8,908,582
SHOPRITE HOLDINGS LTD	560,143	6,057,833
STANDARD BANK GROUP LTD	352,962	4,717,494
TIGER BRANDS LTD	413,991	9,200,340
TRUWORTHS INTERNATIONAL LTD	614,517	4,301,972
		129,763,999
SOUTH KOREA:		
AMOREPACIFIC CORP	1,217	1,036,910
CHEIL INDUSTRIES INC	20,527	1,585,979
CHEIL WORLDWIDE INC	128,075	1,346,999
DONG-A PHARMACEUTICAL CO	34,024	3,425,235
DOOSAN CORP	48,342	4,411,633
GREEN CROSS CORP	3,590	412,829
HANMI PHARM CO LTD	31,377	2,213,699
HITE BREWERY	27,182	3,259,259
HYNIX SEMICONDUCTOR INC	37,720	773,356
HYUNDAI DEVELOPMENT CO	100,730	2,267,208
HYUNDAI ENGINEERING & CONSTRUCTION	20,826	966,471
HYUNDAI MOBIS	32,312	5,474,369
HYUNDAI MOTOR CO	48,124	5,691,535
KB FINANCIAL GROUP	51,137	1,988,057
KIA MOTORS CORP	55,058	1,473,561
KOREA EXCHANGE BANK	229,050	2,362,113
KOREA LIFE INSURAN	697,541	4,898,430
KT CORP ADR	15,200	291,384
KT CORP	27,840	1,028,790
KT+G CORP	169,040	8,328,866
LG CHEM LTD	13,207	3,345,528
LG DISPLAY CO LTD	118,470	3,975,503
LG ELECTRONICS INC	24,631	1,895,002
LG TELECOM LTD	10,119	63,440
NHN CORP	67,607	10,153,777
OCI COMPANY LTD	5,942	1,210,966
POSCO	14,040	5,360,665
SAMSUNG CARD CO	97,410	3,962,414
SAMSUNG ELCTRNC S N/VTG PFD	3,040	1,306,269

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
SAMSUNG ELECTRONICS CO LTD	72,517	\$ 45,938,908
SAMSUNG FIRE + MARINE INSURANCE	22,931	3,669,185
SAMSUNG HEAVY INDUSTRIES	64,770	1,224,576
SAMSUNG LIFE INSURANCE CO	12,600	1,067,360
SAMSUNG SDI CO LTD	32,571	4,611,870
SHINHAN FINANCIAL GROUP	688,224	25,714,049
SHINSEGAE CO LTD	9,116	3,961,856
SK TELECOM CO LTD	12,077	1,586,478
SK TELECOM CO LTD ADR	257,100	3,787,083
SSCP CO LTD	50,152	300,469
WOONGJIN COWAY CO LTD	249,606	8,396,470
WOORI FINANCE HOLDINGS	73,650	880,087
		185,648,638
SPAIN:		
ABERTIS INFRAESTRUCTURAS	2,500,000	36,262,957
ADOLFO DOMINGUEZ RFD	450,000	6,009,115
BANCO SANTANDER SA	1,250,000	13,384,216
GAMESA CORP TECNOLOGICA SA	5,765,000	50,131,051
GAS NATURAL SDG SA	3,200,000	46,651,804
GRIFOLS SA	750,000	7,752,126
IBERDROLA SA	3,473,904	19,713,233
IBERDROLA SA NEW	133,611	758,197
SOL MELIA SA	1,384,000	8,859,187
		189,521,886
SWEDEN:		
ATLAS COPCO AB RFD	2,000,000	29,564,882
INTRUM JUSTITIA AB	2,000,000	19,667,074
LINDAB INTERNATIONAL AB	900,025	9,515,657
METRO INTERNATIONAL-SDR B SH	11,921,710	1,823,618
ORIFLAME COSMETICS SA-SDR	71,352	3,733,839
REZIDOR HOTEL GRP	2,000,000	8,483,836
SANDVIK AB	7,000,000	86,470,853
SAS AB	8,000,000	25,605,759
SKANDINAVISKA ENSKILDA	11,000,000	59,104,056
TELIASONERA AB	6,750,000	43,686,934
		287,656,508
SWITZERLAND:		
ACTELION LTD	650,000	24,420,223
ADECCO SA-REG	1,500,000	72,008,349
BALOISE HOLDING AG	1,000,000	70,083,488
BANQUE CANTONALE VAUDOISE	50,000	20,663,265

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
BASILEA PHARMACEUTICA-REG	385,000	\$ 21,500,000
GAM HOLDING LTD	3,000,000	32,699,443
GEORG FISCHER AG	60,000	19,744,898
GIVAUDAN (REG)	150,000	128,223,562
KUEHNE + NAGEL INTERNATIONA	200,000	20,742,115
LINDT & SPR-REG	750	18,436,920
NOBEL BIOCARE HOLDING AG	3,500,000	60,714,286
ROCHE HLDG AG	1,500,000	207,467,532
ROCHE HLDNGS AG-BEARER	223,179	32,545,212
SIKA AG	8,000	14,248,609
STRAUMANN HOLDING (REG)	150,000	32,602,041
		776,099,943
TAIWAN:		
ADVANCED SEMICONDUCTOR ADR	858,984	3,358,627
CATHAY FINANCIAL HOLDING CO LTD	297,024	4,012,794
CHINA STEEL CORP	849,763	788,557
CHINATRUST FINANCIAL HOLDING	1,572,929	869,414
CHUNGHWA TELECOM CO LTD	677,200	1,347,525
CHUNGHWA TELECOM CO LTD	27,554	542,538
DELTA ELECTRONICS INC	292,352	942,249
DELTA ELECTRS INC GDR	333,686	5,350,655
FAR EASTERN NEW CENTURY	188,962	1,955,757
HON HAI PRECISION IND GDR	3,162,715	23,151,074
HTC CORP	67,422	3,592,918
ISHARES MSCI TAIWAN INDEX FUND	3,857,606	43,205,187
MEDIATEK INC	30,360	427,799
TAIWAN CEMENT	1,028,180	874,079
TAIWAN FERTILIZER CO LTD	530,000	1,402,859
TAIWAN SEMICONDUCT ADS	3,015,420	29,430,499
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1,646,408	3,106,914
UNI-PRESIDENT ENTERPRISES	956,982	1,060,896
WISTRON CORP GDR	11,367	167,663
YUANTA FINANC HOLDINGS CO	895,000	483,550
		126,071,554
THAILAND:		
ADVANCED INFO SERVICE-FOR RG	591,400	1,584,923
BANGKOK BANK PCL-FOREIGN REG	573,100	2,266,197
BANPU PUBLIC CO LTD-FOR REG	237,600	4,477,479
BANPU PUBLIC CO LTD-NVDR	91,200	1,707,359
C.P.SEVEN ELEVEN (FOREIGN)	3,379,500	3,001,564
IRPC PCL FOREIGN	26,788,900	3,426,199
KASIKORNBANK PCL-FOREIGN	2,644,500	7,761,122

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

Portfolio of Investments
Common Fund D

June 30, 2010

Country	Number of shares/par	Fair value (US \$)
KASIKORNBANK PCL-NVDR	1,308,000	\$ 3,667,007
PTT EXPLORAT + PROD FOREIGN	165,400	733,238
SIAM CEMENT PCL (NVDR)	184,000	1,489,280
SIAM COMMERCIAL BANK-FOR REG	608,200	1,526,606
TOTAL ACCESS COMMUNICA-NVDR	935,100	1,061,629
		<u>32,702,603</u>
TURKEY:		
AKBANK TAS	1,472,097	7,114,500
ANADOLU EFES BIRACILIK VE	185,661	2,181,625
COCA-COLA ICECEK AS	104,843	940,534
HURRIYET GAZETE	534,667	435,732
KOC HOLDING AS	1,631,027	5,564,183
TAV HAVALIMANLARI HOLDING AS	416,991	1,488,407
TUPRAS TURKIYE PETROL RAFIN	48,449	887,625
TURK TELEKOMUNKASYON AS	368,795	1,176,584
TURKCELL ILETISIM HIZMET AS	1,768,327	9,216,437
TURKIYE GARANTI BANKASI	1,156,839	4,860,054
TURKIYE IS BANKASI-C	5,424,807	16,964,301
TURKIYE VAKIFLAR BANKASI TAO	622,976	1,432,581
		<u>52,262,563</u>
UNITED KINGDOM:		
ASSOCIATED BRITISH FOODS PLC	100,000	1,458,145
BARCLAYS PLC	15,000,000	60,723,611
BG GROUP PLC	5,000,000	75,263,910
BHP BILLITON PLC	2,000,000	52,505,181
BRITISH AMERICAN TOBACCO PLC	500,000	15,984,229
BRITISH LAND CO PLC	5,000,000	32,589,423
BT GROUP PLC	21,500,000	41,853,767
CENTRICA	7,000,000	31,076,663
CONVERSUS CAPITAL LP PFD(144A)	800,000	11,400,000
DIAGEO PLC	1,025,605	16,266,900
HIKMA PHARMACEUTICALS PLC	341,765	3,648,718
HSBC HLDGS	32,000,000	294,567,681
IMPERIAL TOBACCO GROUP PLC	1,000,000	28,115,484
INTERNATIONAL POWER PLC	3,100,000	13,929,509
NB PRIVATE EQUITY PARTNERS LTD	2,475,000	14,726,250
TESCO PLC	15,500,000	88,143,690
UNILEVER PLC	5,000,000	134,741,851
VODAFONE GR PLC	146,600,000	305,236,154
		<u>1,222,231,166</u>

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

Portfolio of Investments
 Common Fund D

June 30, 2010

<u>Country</u>	<u>Number of shares/par</u>	<u>Fair value (US \$)</u>	
UNITED STATES:			
ISHARES MSCI EMERGING MARKETS INDEX FD	11,175,000	\$ 417,051,000	
VANGUARD I SHS VANGUARD EMERGING	11,214,800	<u>426,050,155</u>	
		<u>843,101,155</u>	
Total		<u>\$ 12,622,731,135</u>	
Total fair value of investments			\$ 12,622,731,135
Total cost of investments			<u>13,888,722,398</u>
Net unrealized depreciation as of end of year			<u>\$ 1,265,991,263</u>

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

Portfolio of Investments
Common Fund D
Open Foreign Forward Currency Contracts

June 30, 2010

As of June 30, 2010, Common Pension Fund D had entered into the following forward currency exchange contracts which contractually obligate the Fund to deliver/receive currency at specified future dates. The contracts are as below:

Commitments:

Contract	Foreign Currency	Contract In Exchange For	Market Value	Settlement Date	Unrealized Gain (loss)
Purchases:					
JPY	4,500,000,000	\$ 51,128,640	\$ 49,938,963	3/7/11	\$ 1,189,677
JPY	2,300,000,000	26,133,014	25,524,359	3/8/11	608,655
JPY	4,500,000,000	51,121,710	48,748,781	3/1/11	2,372,929
JPY	4,500,000,000	51,121,710	47,885,076	3/1/11	3,236,634
JPY	9,000,000,000	101,740,410	101,479,343	7/6/10	261,067
HUF	607,607,000.00	2,568,264	2,501,264	1/20/11	67,000
TRY	235,000.00	147,360	145,484	8/16/10	1,876
					<u>7,737,838</u>
Sales:					
JPY	4,600,000,000	50,051,684	52,191,646	1/4/11	(2,139,962)
JPY	9,000,000,000	97,522,918	101,740,410	7/6/10	(4,217,492)
JPY	9,000,000,000	101,431,308	102,243,420	3/1/11	(812,112)
JPY	4,500,000,000	51,034,295	51,128,640	3/7/11	(94,345)
JPY	2,300,000,000	26,154,493	26,133,014	3/8/11	21,479
JPY	4,600,000,000	49,705,012	52,339,674	4/28/11	(2,634,662)
JPY	10,000,000,000	107,015,394	113,809,800	5/6/11	(6,794,406)
JPY	4,500,000,000	48,066,652	50,925,780	9/7/10	(2,859,128)
JPY	9,000,000,000	100,648,624	102,441,330	5/10/11	(1,792,706)
JPY	4,500,000,000	50,778,605	51,242,580	5/24/11	(463,975)
JPY	9,000,000,000	101,100,876	102,485,160	5/24/11	(1,384,284)
JPY	9,000,000,000	101,084,979	102,485,160	5/24/11	(1,400,181)
JPY	14,500,000,000	160,527,860	164,143,625	9/21/10	(3,615,765)
JPY	4,500,000,000	50,013,893	50,950,980	9/30/10	(937,087)
JPY	9,600,000,000	106,619,280	109,391,232	6/15/11	(2,771,952)
JPY	9,000,000,000	102,272,727	102,585,690	7/7/11	(312,963)
EUR	79,000,000.00	100,701,300	96,914,282	5/10/11	3,787,018
EUR	47,000,000.00	59,614,800	57,657,864	5/10/11	1,956,936
EUR	79,000,000.00	99,998,200	96,770,637	8/10/10	3,227,563
HUF	607,607,000.00	2,986,518	2,568,264	1/20/11	418,254
TRY	2,886,000.00	1,838,217	1,809,703	8/16/10	28,514
ZAR	26,464,000.00	3,208,535	3,272,065	6/3/11	(63,530)
					<u>(22,854,786)</u>
		Receivable	Payable		
Total Forwards	\$	1,856,337,278	\$ 1,871,454,226		\$ (15,116,948)
Total Settlements		94,349,751	92,653,129		1,696,622
Total Contracts	\$	<u>1,950,687,029</u>	<u>\$ 1,964,107,355</u>		<u>\$ (13,420,326)</u>

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

Portfolio of Investments
 Common Fund E
 Alternative Investments

June 30, 2010

Description	Fair value
PRIVATE EQUITY FUNDS:	
ANACAP FINANCIAL PARTNERS GP II	\$ 27,999,436
APOLLO INVESTMENT FUND VI	94,387,243
AUDAX MEZZANINE FUND II LP	31,263,633
AVENUE SPECIAL SITUATION FUND V	231,227,657
AVENUE ASIA SPECIAL SITUATION FUND IV	22,650,659
AVENUE SPECIAL SITUATIONS FUND IV	15,614,505
BLACK DIAMOND CAPITAL MGMNT OPPORTUNITY FUND II	27,861,283
BLACKSTONE CAPITAL PARTNERS V	74,763,376
BLACKSTONE MEZZANINE II, LP	37,502,867
CARLYLE MEZZANINE PARTNERS II	26,469,238
CARLYLE MEZZANINE PARTNERS LP	24,110,618
CENTERBRIDGE PARTNERS	87,100,002
COURT SQUARE CAPITAL PARTNERS II LP	45,080,508
CS/NJDI EMERGING OPPORTUNITIES	25,291,539
CSFB/NJDI EMERGING OPPORTUNITIES FUND LP	53,681,100
CSFB/NJDI INVESTMENT FUND	22,841,167
CSFB/NJDI INVESTMENT FUND	113,584,043
CSFB-SERIES	123,631,232
DLJ MERCHANT BANKING IV LP	25,275,638
FAIRVIEW CAPSTONE PARTNERS II	12,174,007
FAIRVIEW CAPSTONE PARTNERS LP	30,445,003
GLEACHER MEZZANINE II	12,714,912
GOLDMAN SACHS PRIVATE EQUITY PARTNERS (NJ) II	45,770,535
GOLDMAN SACHS PRIVATE EQUITY PARTNERS	97,224,038
GSO CAPITAL OPPORTUNITY FUND	56,427,660
GTCR FUND IX	39,190,157
H.I.G. BAYSIDE DEBT & LEVERAGE BUYOUT FUND II	38,526,211
HFCP VI	80,611,093
INTERMEDIA PARTNERS VII	65,907,110
JLL PARTNERS FUND V	37,778,152
JLL PARTNERS FUND VI	43,895,049
JP MORGAN VENTURE CAPITAL INSTITUTIONAL INVESTMENT III	22,463,013
KPS SPECIAL SITUATIONS FUND III	8,475,730
LEXINGTON CAPITAL PARTNERS VI	30,169,481
LINDSAY GOLDBERG & BESSEMER II LP	83,816,020
LINDSAY GOLDBERG FUND III	10,008,543
MADISON DEARBORN CAPITAL PARTNERS V	82,880,515
MATLINPATTERSON GLBL OPPORTUNITIES PARTNERS III	49,684,998
MHR INSTITUTIONAL PARTNERS III	34,768,629
NB CROSSROADS FUND XVIII-VENTURE	32,572,364
NB/NJ CUSTOM FUND	46,563,903
NB/NJ SECONDARY FUND II LP	32,746,633
NEW JERSEY ASIA INVESTORS	21,722,550

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

Portfolio of Investments
Common Fund E
Alternative Investments

June 30, 2010

Description	Fair value
NEW MOUNTAIN PARTNERS III LP	\$ 29,331,221
NEWSTONE CAPITAL PARTNERS LP	42,771,684
NJHL EUROPEAN BUYOUT INVESTMENT FUND	99,189,493
NJHL EUROPEAN BUYOUT SERIES B	46,788,390
NJHL EUROPEAN BUYOUT SERIES C	76,804,813
OAK HILL CAPITAL PARTNERS II	22,077,128
OAK HILL CAPITAL PARTNERS III	120,906,925
OAK HILL CAPITAL PARTNERS II (CAYMAN)	53,302,271
OCM MEZZANINE FUND II	41,932,920
ONEX PARTNERS II LP	97,625,141
ONEX PARTNERS III	4,874,342
PARTNERS GROUP SECONDARY 2006 LP	27,725,311
PARTNERS GROUP SECONDARY 2008	26,878,684
QUADRANGLE CAPITAL PARTNERS II	39,998,546
RESOLUTE FUND II (THE)	30,740,897
SHERIDAN PRODUCTION PARTNERS I-A	48,603,000
SILVER LAKE PARTNERS III LP	40,950,826
SONJ PRIVATE OPPORTUNITY SIDE CAR	16,912,217
SONJ PRIVATE OPPORTUNITY II	53,293,458
SONJ PRIVATE OPPORTUNITY FUND LP-BLACKROCK	79,012,152
TEXAS PACIFIC GROUP PARTNERS STAR	63,809,567
TEXAS PACIFIC GROUP PARTNERS V	35,062,929
THOMAS H LEE EQUITY FUND VI	147,779,002
TPF II	46,499,225
TPG FINANCIAL PARTNERS	20,976,155
TPG PARTNERS VI	59,561,661
VISTA EQUITY PARTNERS FUND III	107,652,886
WARBURG PINCUS PRIVATE EQUITY IX	200,312,513
WARBURG PINCUS PRIVATE EQUITY X	179,485,963
WARBURG PINCUS VIII	21,538,920
WAYZATA OPPORTUNITIES FD LLC	51,768,184
WAYZATA OPPORTUNITIES FUND II	94,259,882
WELSH, CARSON, ANDERSON & CO XI	13,108,432
WLR RECOVERY FUND IV	50,927,657
	<u>4,219,334,445</u>
REAL ASSETS:	
BARCLAYS CAPITAL MULTI S&P INDEX	98,300,000
CARGILL PROALPHA INDEX NOTE	139,351,830
GRESHAM COMMODITY ETAP FUND	128,841,900
GRESHAM COMMODITY TAP FUND	139,981,780
JP MORGAN CONTAG BETA ER INDEX	142,327,095
SCHROEDERS COMMODITY PORTFOLIO	348,312,600
	<u>997,115,205</u>

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

Portfolio of Investments
 Common Fund E
 Alternative Investments

June 30, 2010

Description	Fair value
REAL ESTATE FUNDS:	
AEW CORE PROPERTY TRUST (US)	\$ 72,106,672
ARA ASIA DRAGON LIMITED FUND	58,187,010
BLACKROCK DIAMOND PROPERTY FUND LP	13,782,727
BLACKSTONE REAL ESTATE ASSOCIATE VI.TE.2 LP	40,543,302
BLACKSTONE REAL ESTATE PARTNERS V	46,693,658
CAPMARK COMMERCIAL REALTY PARTNERS III LP	14,842,942
CAPMARK COMMERCIAL REALTY PARTNERS II	22,596,390
CAPMARK UK REALTY PARTNERS LP	12,444,645
CAPRI URBAN INVESTORS	7,554,877
CARLYLE REALTY V LP	80,337,925
CBRE SP EUROPE FUND III LP	38,069,049
CBRE STRATEGIC OPPORTUNITY 5	1,598,253
CBRE STRATEGIC PARTNERS IV	11,298,045
CIM FUND III LP	7,303,118
CIM URBAN PARTNERS LP	44,925,353
CITIGROUP CPI CAPITAL PARTNERS EUROPE	29,192,475
FIVE MILE CAPITAL PARTNERS II	50,200,003
GUGGENHEIM STRUCTURED RE III	58,857,525
HEITMAN AMERICA REAL ESTATE TRUST LP	60,322,278
JPMORGAN ALTERNATIVE PROPERTY FUND DOMESTIC	25,859,275
L & B DIVERSIFIED STRATEGY PARTNER	16,237,226
LASALLE ASIA OPPORTUNITY III	10,044,000
LEHMAN REAL ESTATE PENSION III	19,067,351
MACFARLANE URBAN REAL ESTATE FUND II	9,460,214
MORGAN STANLEY PRIME PROPERTY FUND LP	100,152,038
NJDOI/GMAM CORE REAL ESTATE	35,004,073
NJDOI/GMAM CT HIGH GRADE PARTNER	299,745,315
NJDOI/GMAM OPPORTUNISTIC REAL ESTATE	920,836
PLA RESIDENTIAL FUND III	38,302,795
PRUDENTIAL PROP INVESTMENT SEPARATE ACCOUNT	205,282,210
PRUDENTIAL PROP INVESTMENT SEPARATE ACCOUNT II	62,016,212
RLJ LODGING FUND II	44,133,141
RLJ REAL ESTATE FUND III, LP	12,503,049
RREEF GLOBAL OPPORUNITY FUND II LLC	38,240,476
TA REALTY ASSOCIATE FUND VIII LP	43,436,490
TA REALTY ASSOCIATE FUND IX LP	65,861,294
WALTON STREET MEXICO	3,344,430
WALTON ST REAL ESTATE SIDECAR V LP	4,091,620
WALTON STREET REAL ESTATE FUND V LP	30,929,850
WALTON ST REAL ESTATE VI	11,234,244
WARBURG PINCUS REAL ESTATE LP 1	93,482,166
WESTBROOK REAL ESTATE FUND VII	23,257,209

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

Portfolio of Investments
Common Fund E
Alternative Investments

June 30, 2010

<u>Description</u>	<u>Fair value</u>	
WESTBROOK REAL ESTATE FUND VIII	12,256,922	\$
	<u>1,875,718,683</u>	
HEDGE FUNDS:		
AG GARDEN PARTNERS L.P.	153,575,100	
ARCHIPELAGO PARTNERS L.P.	172,615,335	
ARDEN INSTITUTIONAL ADVISORS LP	93,192,760	
ASCEND PARTNERS II FUND LP	84,531,540	
ASIAN CENTURY QUEST (QP) FUND	78,620,093	
CANYON VALUE REALIZATION FUND	86,995,658	
CENTERBRIDGE CREDIT PARTNERS	136,897,220	
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	123,216,560	
FARALLON CAP INSTITUTIONAL PARTNER LP	138,600,000	
GLENVIEW INSTITUTIONAL PARTNERS LP	72,988,695	
GOLD SACHS MULTI-STRATEGY PORTFOLIO LLC	589,970,150	
GOLDEN TREE PARTNERS LP	16,470,360	
IRONBOUND PARTNERS OVERSEAS LTD.	55,815,300	
KING STREET CAPITAL LP	140,253,170	
KNIGHT VINKE INSTITUTIONAL PARTNERS II	18,042,789	
LEVEL GLOBAL LP	79,123,005	
MARATHON SPECIAL OPPORTUNITY FUND	95,158,850	
OMEGA OVERSEAS PARTNERS CLASS B-2	70,920,218	
OZ DOMESTIC PARTNERS II LP	187,801,350	
PERSHING SQUARE CAPITAL MANAGMENT	95,374,060	
PIMCO DISTRESSED MORTGAGE FUND	125,996,701	
PROTEGE' PARTNERS	98,340,940	
PROTEGE PARTNERS QP FUND LTD.	47,619,450	
RC WOODLEY PARK LP	486,017,039	
ROCK CREEK PARTNERS FUND I	1,820,331	
SATELLITE FUND II LP	6,896,970	
YORK CAPITAL MANAGEMENT LP	120,384,640	
	<u>3,377,238,284</u>	
Total	\$ 10,469,406,617	
Total fair value of investments	\$ 10,469,406,617	
Total cost of investments	<u>11,624,580,330</u>	
Net unrealized depreciation as of end of year	\$ <u>1,155,173,713</u>	

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

Portfolio of Investments
Other

June 30, 2010

Description	Principal amount	Fair value
POLICE AND FIREMEN'S MORTGAGE PROGRAM:		
Various rates and due dates	\$ 1,284,281,364	\$ 1,305,728,863
		<u>1,305,728,863</u>
GNMA MORTGAGE BACKED CERTIFICATES:		
7.000% due February 15, 2026	266,777	302,554
7.000% due March 15, 2026	318,728	361,473
6.500% due March 15, 2026	249,075	276,638
7.000% due May 15, 2026	331,821	376,321
7.000% due May 15, 2026	184,146	208,841
7.000% due June 15, 2026	352,583	399,868
6.500% due February 15, 2027	1,283,582	1,437,034
6.500% due August 15, 2027	657,602	735,245
6.500% due January 15, 2028	329,403	370,177
6.500% due March 15, 2028	739,623	831,173
6.500% due April 15, 2028	265,144	297,963
6.500% due April 15, 2028	349,481	392,739
6.500% due April 15, 2028	562,671	632,318
6.500% due April 15, 2028	172,067	193,366
6.500% due April 15, 2028	245,810	276,237
6.500% due May 15, 2028	536,510	602,919
6.500% due August 15, 2028	1,515,875	1,703,511
6.500% due August 15, 2028	387,461	435,420
6.500% due August 15, 2028	387,461	435,421
6.500% due December 15, 2028	692,355	778,055
6.500% due February 15, 2029	725,848	813,878
6.500% due March 15, 2029	594,479	666,578
6.500% due March 15, 2029	800,260	897,316
6.500% due March 15, 2029	91,458	102,550
6.500% due April 15, 2029	2,472,476	2,772,338
6.500% due April 15, 2029	497,673	558,031
6.500% due April 15, 2029	463,051	519,210
6.500% due May 15, 2029	1,668,701	1,871,081
6.500% due May 15, 2029	1,863,816	2,089,859
6.500% due May 15, 2029	1,223,302	1,371,664
6.500% due May 15, 2029	1,184,268	1,327,896
6.500% due May 15, 2029	996,079	1,116,884
6.500% due May 15, 2029	1,240,978	1,391,483
6.500% due June 15, 2029	47,722	53,509
6.500% due June 15, 2029	1,383,928	1,551,771
6.500% due June 15, 2029	2,014,395	2,258,701
6.500% due June 15, 2029	76,247	85,495
6.500% due June 15, 2029	3,787,874	4,247,268

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

Portfolio of Investments
Other

June 30, 2010

Description	Principal amount	Fair value
6.500% due June 15, 2029	\$ 1,626,347	\$ 1,823,591
7.000% due June 15, 2029	346,321	393,621
7.000% due June 15, 2029	62,993	71,596
6.500% due June 15, 2029	250,486	280,865
6.500% due June 15, 2029	1,565,540	1,755,409
6.500% due June 15, 2029	1,000,498	1,121,839
7.000% due August 15, 2029	43,056	48,936
7.500% due November 15, 2029	31,509	35,884
7.500% due January 15, 2030	61,352	69,923
		<u>40,344,449</u>
FEDERAL HOME LOAN MORTGAGE CO:		
8.000% due May 1, 2017	8,729	9,555
		<u>9,555</u>
FEDERAL HOME LOAN MORTGAGE GOLD:		
6.000% due March 1, 2013	61,809	67,099
6.500% due July 1, 2014	478,059	508,254
7.000% due September 1, 2014	100,811	108,812
7.000% due September 1, 2014	79,096	84,548
6.500% due October 1, 2014	242,952	263,973
7.500% due January 1, 2023	123,553	139,282
6.500% due June 1, 2023	51,105	56,284
6.500% due November 1, 2023	37,735	41,736
6.500% due December 1, 2025	438,014	485,332
6.500% due January 1, 2026	426,214	472,970
6.500% due January 1, 2026	290,868	322,291
6.500% due January 1, 2026	968,153	1,072,743
6.500% due February 1, 2026	790,459	877,172
6.500% due February 1, 2026	943,574	1,047,085
6.500% due February 1, 2026	192,600	213,728
6.500% due February 1, 2027	420,649	466,794
6.500% due February 1, 2027	374,807	416,549
7.000% due February 1, 2027	39,718	45,062
6.500% due February 1, 2027	266,663	293,150
6.500% due March 1, 2027	487,217	541,478
6.500% due April 1, 2027	594,654	660,881
6.500% due August 1, 2027	462,738	514,273
6.500% due August 1, 2027	468,831	521,045
6.500% due August 1, 2027	468,831	521,045
6.000% due June 1, 2028	1,334,443	1,472,971
6.500% due August 1, 2028	442,255	492,243
6.000% due November 1, 2028	938,482	1,035,905

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

Portfolio of Investments
Other

June 30, 2010

Description	Principal amount	Fair value
6.000% due November 1, 2028	\$ 1,052,357	\$ 1,161,603
6.000% due November 1, 2028	1,227,750	1,355,203
6.000% due December 1, 2028	47,373	52,291
6.000% due December 1, 2028	1,421,202	1,568,737
6.000% due December 1, 2028	220,010	242,849
6.000% due January 1, 2029	698,264	770,751
6.000% due February 1, 2029	4,302,751	4,749,419
6.000% due February 1, 2029	1,929,711	2,130,034
6.000% due February 1, 2029	411,863	454,618
6.000% due February 1, 2029	786,602	868,260
6.000% due February 1, 2029	795,319	877,881
		26,974,351
FEDERAL NATIONAL MORTGAGE ASSOCIATION:		
6.500% due May 1, 2011	107,722	110,002
6.000% due May 1, 2011	182,077	196,374
6.000% due March 1, 2014	651,246	707,872
6.000% due April 1, 2014	408,294	443,796
6.000% due June 1, 2014	2,731,448	2,968,948
6.000% due February 1, 2016	641,621	696,813
6.000% due March 1, 2016	1,338,290	1,453,410
7.000% due May 1, 2023	176,417	198,879
7.000% due June 1, 2023	611,101	688,907
7.000% due June 1, 2023	467,123	526,597
6.500% due September 1, 2023	170,391	189,575
6.500% due January 1, 2024	1,069,174	1,189,552
6.500% due April 1, 2024	1,294,428	1,432,026
6.500% due December 1, 2025	306,033	338,424
6.500% due January 1, 2026	436,504	482,703
6.500% due February 1, 2026	499,095	551,919
7.000% due September 1, 2026	99,303	112,332
7.000% due December 1, 2026	252,511	285,640
7.000% due December 1, 2026	235,131	265,980
7.000% due December 1, 2026	95,558	108,095
7.000% due December 1, 2026	46,917	53,072
7.000% due January 1, 2027	215,641	243,933
7.000% due January 1, 2027	131,322	148,552
6.500% due February 1, 2027	2,029,769	2,244,599
6.000% due June 1, 2031	1,827,067	2,017,027
6.000% due June 1, 2031	1,598,683	1,764,898
6.000% due December 1, 2031	2,380,140	2,627,603
6.000% due January 1, 2032	2,831,212	3,125,573
6.000% due January 1, 2032	1,578,767	1,742,911

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

Portfolio of Investments
 Other

June 30, 2010

Description	Principal amount	Fair value	
6.000% due February 1, 2032	\$ 599,943	\$ 662,319	
6.000% due February 1, 2032	985,620	1,088,095	
6.000% due February 1, 2032	4,628,131	5,109,318	
6.000% due March 1, 2032	1,152,173	1,270,882	
6.000% due April 1, 2032	2,752,366	3,035,942	
6.000% due April 1, 2032	4,069,456	4,492,558	
6.000% due April 1, 2032	2,289,887	2,527,966	
		<u>45,103,092</u>	
Total		<u>\$ 1,418,160,310</u>	
Total fair value of investments			\$ 1,418,160,310
Total cost of investments			<u>1,384,497,253</u>
Net unrealized appreciation as of end of year			<u>\$ 33,663,057</u>

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