



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
P.O. BOX 290
TRENTON, NJ 08625-0290

Agenda Item 2 (a)

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON-ERISTOFF
State Treasurer

November 12, 2010

MEMORANDUM TO: The State Investment Council

FROM: Timothy Walsh
Director

SUBJECT: **Investment Reports**

Attached please find the Investment Reporting package for the month of October 2010.

TW:lt
Attachments

Key Points and Issues For October 2010

Director's Note

- The world equity markets continued their strong run into October, with significant increases across all equity-linked benchmarks. Domestic equity markets, and possibly world markets as well, have been rising steadily since early September, partly in anticipation of Federal Reserve's action to further stimulate the economy through quantitative easing. The S&P 1500 was up 3.79% in October and has gained over 15% since July 1. The global markets continued their positive streak, with the MSCI world index up 3.41% and the MSCI Custom Index, our benchmark for International Equities, up 3.33%. Domestic Equities, International Equities, High Yield, TIPS, Hedge Funds, Private Equity, Real Estate, Commodities and Cash Management all generated positive returns as the financial markets continued their positive run.
- The pension fund's estimated return was positive 1.70%. The Council's benchmark is estimated to be positive 2.10%¹ for October. Fiscal year to date, the return for the pension fund is estimated at 9.49% versus the Council benchmark's estimated return of 9.58%. The estimated market value of the fund was \$71.0 billion as of October 31, 2010.

Domestic Equity

- Domestic equities had another strong month in October. Stocks in Common Pension Fund A gained 3.98% while the S&P 1500 was up 3.79%. Anticipation of a new round of quantitative easing led to a 7.41% gain in the overweighted materials sector, with chemicals, paper, fertilizers and metals all participating. Telecommunication services was the only sector with a negative return, but the relative return benefitted from Common Pension Fund A's continued underweight position in the group.
- Common Pension Fund A stocks are up 9.45% for CY2010 to date and up 16.23% for FY 2011 to date. The S&P 1500 is up 8.64% and 15.61% for the same respective time periods.
- The Fund was a net seller of \$95 million of common stocks in October. Purchases in telecommunications services, staples and financials, and sales in healthcare and technology brought Common Pension Fund A's sector allocation closer to that of the benchmark.

Domestic Fixed Income

- Performance for Common Pension Fund B for October was mixed. Excluding the TIPS and high-yield positions, performance was -1.59% versus -2.23% for the Barclays Long Government/Credit Index and -1.42% for the Custom Benchmark. For the calendar year-to-date, Common Pension Fund B (excluding TIPS and High Yield) returned 13.93% versus 14.09% for the Barclays Long Government/Credit Index. For the fiscal year-to-date, Common Pension Fund B (excluding TIPS and High Yield) returned 4.79% versus 3.49% for the Barclays

Index. The duration of Common Pension Fund B (excluding TIPS and High Yield) was 10.86 years as of October 31, 2010.

- The High Yield portfolio was 2.23% for October versus 2.58% for the Barclays High Yield Index. The High Yield portfolio was 9.03% for the calendar year-to-date versus 14.41% for the Barclays High Yield Index. Fiscal year-to-date, the High Yield portfolio returned 5.11% versus 9.47% for the Barclays High Yield Index.
- The TIPS portfolio returned 4.30% in October versus 2.65% for the Barclays TIPS Index, and was 16.36% for the calendar year-to-date versus 9.84% for the Barclays TIPS Index. Fiscal year-to-date, the TIPS portfolio returned 8.96% versus 5.27% for the Barclays TIPS Index.
- Within domestic fixed income, we were net sellers of \$69.7 million in domestic fixed income in October, consisting of purchases of \$476.4 million and sales of \$546.1 million.

International Equity/Fixed Income

- For the month of October, non-U.S. equities markets continued to rally with a benchmark return of 3.33% versus Common Pension Fund D's performance of 3.02%. Driving international markets were stronger-than-expected economic data, a robust start to 3Q earnings, rising risk appetite, and anticipation of quantitative easing by the Fed. In the currency markets, the dollar fell 2.0% on a trade-weighted basis in October. The most significant move was against the yen with the dollar falling to a 15-year low.
- Europe, the best relative region for October, was up 4.61% versus 4.16% for the Custom International Equity Index (Europe only). Among the developed international regions, Japan was the worst performing in the benchmark, up only 1.88% for October. We remain underweight in Japan with a portfolio weight of 12.92% versus the benchmark weight of 14.98%. The Asia/Pacific ex-Japan region was up 2.55% for the month versus 2.7%. Latin America was strong in October with a benchmark return of 4.66% supported by Mexico, which was up 8.21% for the month.
- At the country level, we remain largely overweight in Hong Kong and Singapore and continue to be underweight in China with a portfolio weighting of 1.7% versus the benchmark weight of 4.15%. The UK, Germany, and France were the strongest positive contributors with 48, 47, and 34 basis points in absolute contribution respectively. Relative to the benchmark, Spain, Japan, and China were the largest negative contributors at -9, -9, and -8 basis points respectively.

- Material, Telecom, and Utilities were the best performing sectors for the month while Technology and Healthcare lagged. Our best relative performance was in Industrials and Healthcare.

Alternatives

- We funded approximately \$127.2 million of commitments to private equity and real estate investments in October 2010. Additionally, we received distributions of approximately \$46.1 million during the month. The major investment for the month was \$11.2 million into a private equity separate account.
- The Hedge Fund portfolio returned 2.93% for September² versus its benchmark return of 2.35%. Calendar year-to-date, the hedge fund portfolio returned 5.63% versus 2.78% for the HFRI Fund of Funds Composite Index. During the month of October, we received distributions of approximately \$14.4 million from redemptions.

Cash Management Fund

- Total assets in the Cash Management Fund were \$13.4 billion as of October 29, 2010. The current yield is 0.30% for state participants and 0.20% for “non-State” participants.

¹ Real Estate and Private Equity performance is only reported on a quarterly basis and may skew total benchmark performance slightly.

² Hedge fund returns have a one-month lag. September's actual performance is reported in this month's Director's Note.

**Actual Allocation vs FY 2010 Investment Plan Target
10/31/2010**

	Actual Allocation %	Target %	Difference%	Allocation	1 month Performance%	FYTD Performance%	CYTD Performance%
US Equity Total	24.09	18.00	6.09	17,095.72	3.98	16.23	
US Small Cap Equity		1.00	-1.00				
Intl Developed Markets Equity	14.89	15.00	-0.11	10,568.63	3.14	16.47	2.85
Intl Emerging Markets Equity	5.15	5.00	0.15	3,655.99	2.99	23.04	16.29
Total Public Equity	44.14	39.00	5.14	31,320.34	3.57	16.98	
US Fixed Income	28.21	30.25	-2.04	20,021.21	-1.45	3.77	
US High Yield	2.54	3.50	-0.96	1,803.87	2.23	5.11	9.03
Intl Fixed Income		0.00	0.00				
Total Public Fixed Income	30.76	33.75	-2.99	21,825.09	-1.16	3.87	
Commodities and Other Real Assets	1.70	4.00	-2.30	1,203.80	4.30	15.40	6.50
TIPS	5.72	5.00	0.72	4,058.21	4.30	8.96	16.36
Total Inflation Sensitive Assets	7.42	9.00	-1.58	5,262.01	4.3	10.38	
Private Equity	6.42	5.50	0.92	4,559.31	0.44	1.10	5.53
Direct Real Estate	3.02	3.00	0.02	2,145.73	0.86	2.44	7.80
Absolute Return *	4.95	6.75	-1.80	3,510.06	2.93	5.17	5.63
Total Alternatives	14.39	15.25	-0.86	10,215.10	1.37	2.76	
Cash and Cash receivables	3.30	3.00	0.30	2,340.87	0.02	0.16	
Total Pension Fund	100.00	100.00	0.00	70,963.41	1.70	9.49	9.47

**Returns end date as of September, 2010
Totals may not add due to rounding*

Pension Fund Performance Versus Benchmark

	1 month 10/31/2010	FYTD 6/30/10 - 10/31/10	CYTD 12/31/09 - 10/31/10
Common Fund A (Domestic Equity)	3.84	15.91	9.14
<i>vs. S&P 1500 Composite</i>	3.79	15.61	8.64
Equity Only (Ex Cash)	3.98	16.23	9.45
Equity Only-Concentrated Fund	4.44	17.13	10.31
Common Fund B (Domestic Fixed Income)	-0.38	4.79	13.8
<i>vs. Barclays Long Govt/Credit Index</i>	-2.23	3.49	14.09
<i>vs. Barclays Long Govt/Credit Index plus Barclay's US TIPS (weighted)</i>	-1.42	3.81	N/A
Corporate, Treasuries, Agencies	-1.59	4.00	13.93
TIPS	4.30	8.96	16.36
Barclays US Infl-Linked Bond Index	2.65	5.27	9.84
High Yield	2.23	5.11	9.03
Barclays High Yield Index	2.58	9.47	14.41
Common Fund D (International Equity)	3.02	17.61	3.86
<i>vs. Custom International Equity Markets Index</i>	3.33	20.50	6.94
Developed Markets Equity	3.14	16.47	2.85
Custom International Equity Developed Markets Index (ex Canada)	3.40	20.34	4.83
Emerging Markets Equity	2.99	23.04	16.29
Custom International Equity Emerging Markets Index	3.20	22.31	16.20
Common Fund E (Alternative Investments)	1.67	3.94	5.13
Hedge Funds (September)	2.93	5.17	5.63
Custom HFRI Fund of Funds Composite (September))	2.35	2.34	2.78
Private Equity	0.44	1.10	5.53
Cambridge Associates (Data only available quarterly)	N/A	1.57	12.25
Real Estate	0.86	2.44	7.80
NCREIF(NPI) (Data only available quarterly)	N/A	3.86	8.12
Real Assets/Commodities	4.30	15.40	6.50
DJUBS TR Index	4.98	17.17	5.92
Mortgages-Backed Securities	1.33	2.05	N/A
<i>vs. Barclays MBS</i>	0.98	1.61	6.14
Cash Mgt. Fund	0.02	0.28	N/A
<i>vs. US Treasury Bills (3 month)</i>	0.01	0.05	0.11
Total Pension Fund*	1.70	9.49	9.47
Total Fund Benchmark**	2.10	9.58	N/A

* Total Pension Fund excluding Police & Fire Mortgage Return

** Total Fund Benchmark includes MSCI All Country World ex US (Net) benchmark 3.41%

Common Fund A (Domestic Equity) 10/31/2010

Portfolio Composition

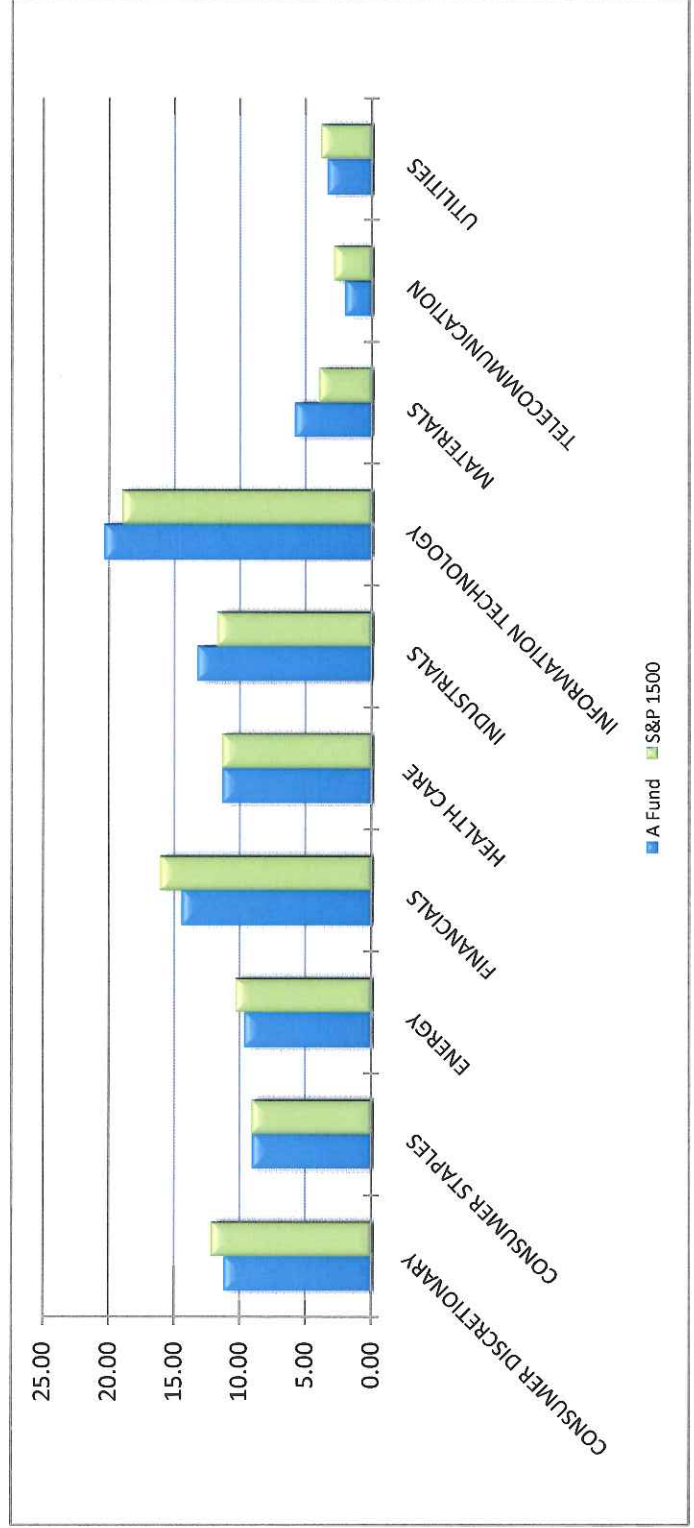
	Value	Percentage
Equity	\$17,095	98.7%
Cash Position	\$233	1.3%
Total	\$17,328	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
APPLE INC	3.34
EXXON MOBIL CORP	2.48
MICROSOFT CORP	2.22
JPMORGAN CHASE & CO	1.84
MERCK & CO. INC.	1.59
PROCTER & GAMBLE CO/THE	1.35
GOOGLE INC (CL A)	1.32
ORACLE CORP	1.19
INTL BUSINESS MACHINES CORP	1.17
PFIZER INC	1.17

Portfolio Sector Weightings



Common Fund B (Fixed Income High Grade) excluding TIPS, High Yield, and Bank Loan Funds
10/31/2010

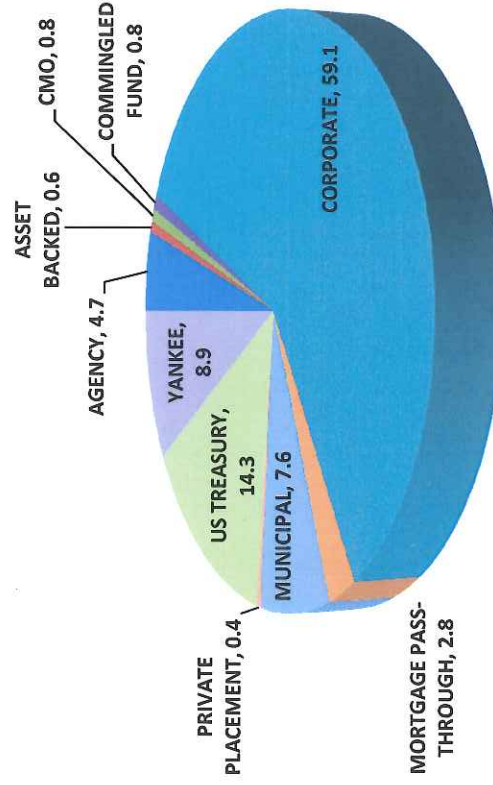
	Portfolio	Benchmark	Difference
Total Return	-1.59	-2.23	0.64
Quality Rating	A-1	AA-3	n/a
Coupon	5.86	6.16	-0.30
Yield	4.88	5.21	-0.33
Duration	10.86	13.01	-2.15
OAS	132	111	21.00
Convexity	0.87	1.07	-0.20
Maturity	18.24	22.72	-4.48

Maturities	Portfolio	Benchmark
0-5yr	1.53	1.38
5-10yr	19.52	1.13
10-15yr	13.09	15.35
15-20yr	16.90	16.76
20-25yr	14.90	13.87
25-30yr	30.84	49.79
>30yr	3.22	1.72

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	27.77	46.92
AA+ to AA	8.08	4.23
AA- to A	30.84	16.13
A- to BBB	24.54	22.41
BBB- to BB	6.96	8.23
Less than BB	1.00	1.08

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREAS BDS	10.03
US/S	UNITED STATES TRES SC STRP INT	4.43
T	AT+T INC	1.41
VZ	VERIZON COMMUNICATIONS INC	1.39
AID ISRAEL	ISRAEL ST	1.19
QHEL	HYDRO QUEBEC	1.17
RFC	RESOLUTION FDG CORP PRINC STRP	1.08
JNJ	JOHNSON + JOHNSON	1.03
TVA	TENNESSEE VALLEY AUTH	1.02
FHLMC	FEDERAL HOME LN MTG CORP	0.99

Sectors By %



Benchmark: Barclays US Long Gov/Credit

Common Fund D (International Equity) 10/31/2010

Portfolio Composition

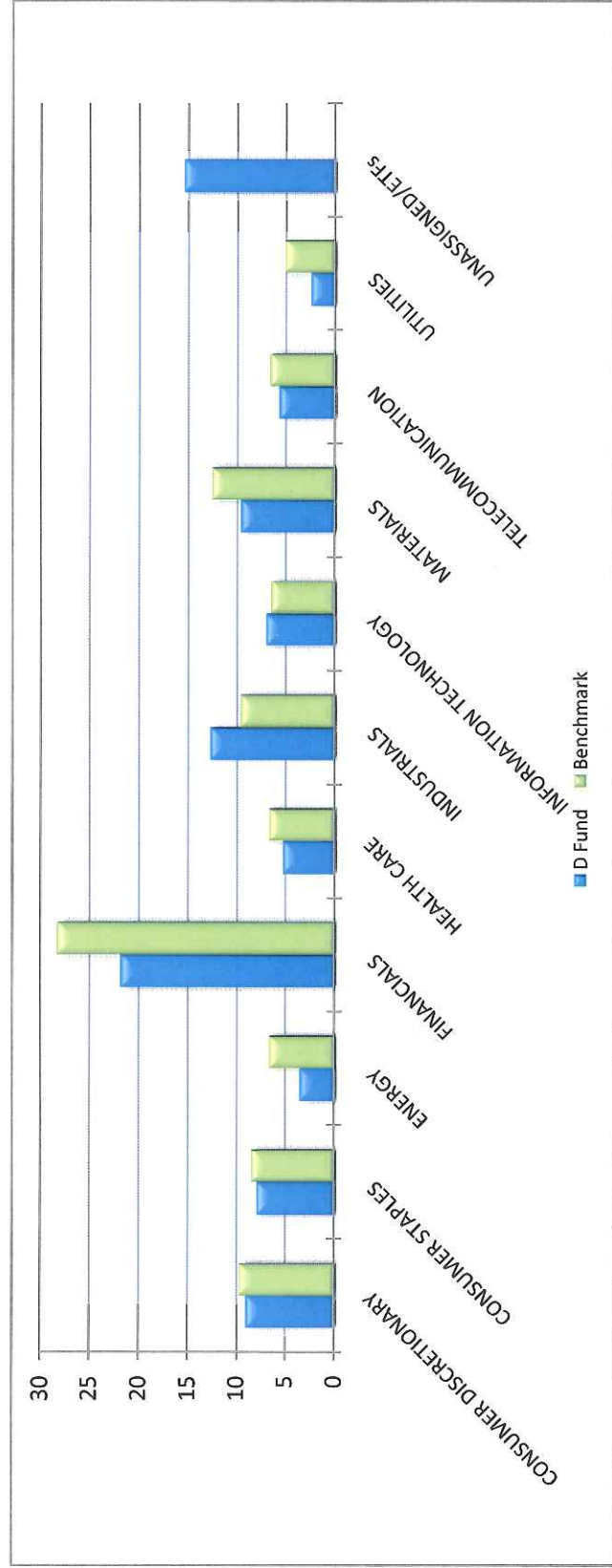
	Value	Percentage
Equity	\$14,225	98.6%
Cash Position	\$203	1.4%
Total	\$14,428	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
VANGUARD INTL EQUITY INDEX FD	6.14
ISHARES TR	6.03
HSBC HLDGS	2.37
ISHARES S&P /TSX 60 INDEX FUN	2.00
VODAFONE GROUP PLC	1.92
SAP AG	1.85
ROCHE HOLDINGS AG	1.67
ALLIANZ SE	1.57
BAYER AG	1.32
GIVAUDAN AG	1.10

Portfolio Sector Weightings



Common Fund D (International Equity)

10/31/2010

Exposure By Country

	Equity (A)	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure	Equity (A)	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:										
Australia	704.7	5.0%	6.5%		704.7	2.9	0.0%			2.9
Austria	61.8	0.4%	0.2%		61.8	15.7	0.1%			15.7
Belgium	1123.3	7.9%	8.4%		1123.3	45.7	0.3%			45.7
Canada	122.7	0.9%	0.8%		122.7	25.9	0.2%			25.9
Denmark	121.7	0.9%	0.5%		121.7	4.0	0.0%			21.4
Finland	1264.9	8.9%	6.1%		1264.9	2.5	0.0%			4.0
France	1133.5	8.0%	5.4%		1133.5	0.3	0.0%			2.5
Germany	28.3	0.2%	0.2%		28.3	53.4	0.4%			0.3
Greece	460.6	3.3%	2.4%		460.6	204.7	1.4%			53.4
Hong Kong			0.2%		0.0	298.3	2.1%			204.7
Ireland	21.4	0.2%	0.6%		21.4	112.5	0.8%			298.3
Israel	128.0	0.9%	1.7%		128.0	0.3	0.0%			298.3
Italy	1825.3	12.9%	15.2%	1407.7	417.6					112.5
Japan	119.7	0.8%	2.0%		119.7	3.7	0.0%			112.5
Netherlands			0.0%		0.0	609.8	4.3%			3.7
New Zealand	127.4	0.9%	0.5%		127.4	36.5	0.3%			609.8
Norway	165.0	1.2%	0.2%		165.0	12.7	0.1%			36.5
Portugal	253.1	1.8%	1.3%		253.1	181.3	1.3%			12.7
Singapore	179.6	1.3%	2.7%		179.6	2.9	0.0%			181.3
Spain	433.3	3.1%	2.0%		433.3	26.8	0.2%			2.9
Sweden	889.9	6.3%	3.9%		889.9	529.5	3.7%			26.8
Switzerland	1440.2	10.2%	14.8%		1440.2	235.6	1.7%			529.5
United Kingdom						123.5	0.9%			235.6
Euro Currency				284.4	-284.4	123.5	0.9%			123.5
						458.5	3.2%			0.0
						86.3	0.6%			458.5
						7.6	0.1%			86.3
						44.5	0.3%			7.6
						320.6	2.3%			44.5
						82.9	0.6%			320.6
										82.9
Emerging Markets:										
EM - Other										
EM - Europe/Middle East/Africa										
Czech Republic										
Egypt										
Hungary										
Jordan										
Lebanon										
Morocco										
Poland										
Russia										
South Africa										
Turkey										
Ukraine										
EM - Latam										
Argentina										
Brazil										
Chile										
Colombia										
Mexico										
Panama										
Peru										
EM - Asia ex Japan										
China										
India										
Indonesia										
Kazakhstan										
Korea										
Malaysia										
Pakistan										
Philippines										
Taiwan										
Thailand										

(US Dollar Amounts in Millions)

Cash Management Fund 10/31/2010

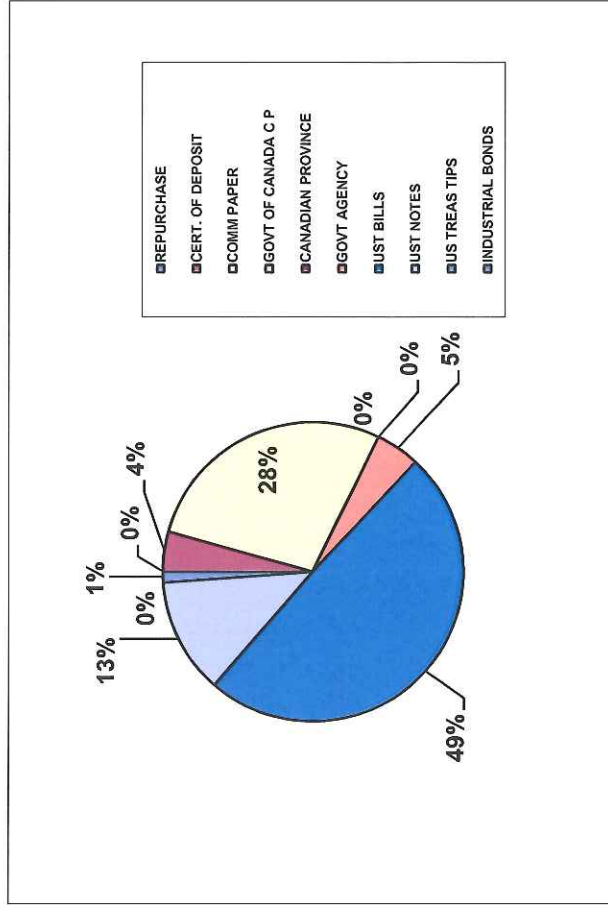
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,867	66.15%
NON-STATE	\$4,537	33.85%
TOTAL	\$13,404	100.00%

Dollar amounts in millions

PORTFOLIO INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
10/29/2010	0.30%	0.20%	100



	Percentage	October 31, 2010
REPURCHASE	0.00%	\$0
CERT. OF DEPOSIT	4.31%	\$577,500,000
COMM PAPER	27.82%	\$3,728,065,000
GOVT OF CANADA C P	0.00%	\$0
CANADIAN PROVINCE	0.00%	\$0
GOVT AGENCY	4.72%	\$632,700,000
UST BILLS	49.45%	\$6,625,304,000
UST NOTES	12.54%	\$1,680,000,000
US TREAS TIPS	0.00%	\$0
INDUSTRIAL BONDS	1.16%	\$154,997,000
TOTALS	100.00%	\$13,398,566,000

Total US Treas/Agency 66.71%

** Totals do not match exactly due to daily cash balances in Fund*

COMMON PENSION FUND B

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
646136XT3	NEW JERSEY ST TRANSN TR FD	50,000,000	50,000,000
6499022F9	NEW YORK ST DORM AUTH ST PERS	30,000,000	30,000,000
06406HBP3	BANK OF NEW YORK MELLON	25,000,000	27,509,500
19416QDR8	COLGATE PALMOLIVE CO MTN	25,000,000	24,582,500
658308AB7	NORTH CAROLINA ST TPK AUTH	22,000,000	22,000,000
49151E7B3	KENTUCKY ST PPTY + BLDGS COMMN	20,000,000	20,000,000
6055805X3	MISSISSIPPI ST	20,000,000	20,000,000
93878LAF4	WASHINGTON D C CONVENTION +	20,000,000	20,000,000
46625HHU7	JPMORGAN CHASE + CO	20,000,000	19,902,000
755111BT7	RAYTHEON CORP	20,000,000	19,893,000
755111BU4	RAYTHEON COMPANY	20,000,000	19,872,200
713448BR8	PEPSICO INC	20,000,000	19,833,400
767201AD8	RIO TINTO FIN USA LTD	15,000,000	19,066,725
438701RH9	HONOLULU HAWAII CITY + CNTY	15,000,000	15,000,000
917565LK7	UTAH TRAN AUTH SALES TAX REV	15,000,000	15,000,000
61747YCT0	MORGAN STANLEY	15,000,000	14,990,400
713448BS6	PEPSICO INC	15,000,000	14,971,650
34281PLE1	FLORIDA ST GOVERNMENTAL UTIL	12,000,000	12,000,000
251130ED8	DETROIT MICH SCH DIST	10,000,000	10,000,000
91528NAB7	UNM SANDOVAL REGIONAL MED CENT	10,000,000	10,000,000
767201AJ5	RIO TINTO FIN USA LTD	10,000,000	9,991,900
826552AA9	SIGMA ALDRICH	10,000,000	9,991,500
111320AC1	BROADCOM CORP	10,000,000	9,944,400
767201AK2	RIO TINTO FIN USA LTD	10,000,000	9,922,500
254845GQ7	DISTRICT COLUMBIA WTR + SWR AU	7,000,000	7,000,000
662903MH3	NORTH TEX MUN WTR DIST TEX WTR	7,000,000	7,000,000
124857AF0	CBS CORP	7,000,000	6,981,310
975700KU8	WINSTON SALEM N C WTR + SWR SY	6,000,000	6,000,000
124857AE3	CBS CORP	5,000,000	4,986,600
150602308	CEDAR SHOPPING CENTERS	600	15,414

HIGH YIELD**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
30251GAA5	FMG RESOURCES AUG 2006	2,050,000	2,050,000
75886AAD0	REGENCY ENERGY PARTNERS LP	1,750,000	1,723,900
04570VAA1	ASSOCIATED MATERIALS INC	1,650,000	1,650,000
00289RAA0	ABENGOA FINANCE SAU	1,475,000	1,446,901
74959GAC4	REYNOLDS GRP ISS/REYNOLD	1,350,000	1,350,000
818149AA4	SEVERSTAL COLUMBUS LLC	1,200,000	1,305,942
41135QAA2	HAPAG LLOYD AG	1,250,000	1,242,164
254423AA4	DINEEQUITY INC	850,000	850,000
60877UAA1	MOMENTIVE PERFORMANCE	850,000	850,000
55303QAB6	MGM RESORTS INTL	700,000	692,279
008294AA8	AFFINION GROUP HOLDINGS	700,000	689,850
828732AA5	SIMMONS FOODS INC	665,000	665,000
04570VAA1	ASSOCIATED MATERIALS INC	650,000	650,000
284138AK0	ELAN FIN PLC/ELAN FIN CP	625,000	640,767
364725AQ4	GANNETT CO INC	600,000	632,337
00928QAB7	AIRCASTLE LTD	625,000	631,095
428303AK7	HEXION U S FIN NOVA SCOTI	625,000	625,000
171871AA6	CINCINNATI BELL INC	625,000	625,000
65409QAX0	NIELSEN FINANCE LLC CO	600,000	621,488
422248AA2	HEALTHNET INC	600,000	615,056
03216NAD5	AMSCAN HLDGS INC	575,000	614,451
44107TAJ5	HOST HOTELS + RESORTS	600,000	600,000
37252CAB6	GEOKINETICS HOLDINGS INC	575,000	586,397
767754BX1	RITE AID CORP	525,000	571,977
75886AAD0	REGENCY ENERGY PARTNERS LP	580,000	571,350
594087AQ1	MICHAELS STORES INC	575,000	570,757
594087AQ1	MICHAELS STORES INC	575,000	570,757
55303QAB6	MGM RESORTS INTL	550,000	543,934
23918KAM0	DAVITA INC	525,000	537,469
629377BH4	NRG ENERGY INC	500,000	531,875
023771R75	AMERICAN AIRLINES INC	434,398	531,866
131347BW5	CALPINE CORP	525,000	525,000
002447AA8	AWAS AVIATION CAPITAL LTD	525,000	525,000
30251GAA5	FMG RESOURCES AUG 2006	525,000	525,000
911365AL8	UNITED RENTALS NORTH AMER INC	500,000	523,431
74959GAA8	REYNOLDS GRP ISS/REYNOLD	500,000	516,547
111621AK4	BROCADE COMMUNICATIONS SYS INC	500,000	515,755
911365AW4	UNITED RENTALS NORTH AMER INC	500,000	500,000
563571AH1	MANITOWOC COMPANY INC	500,000	495,825
74959GAC4	REYNOLDS GRP ISS/REYNOLD	475,000	495,663

HIGH YIELD**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
74959GAC4	REYNOLDS GRP ISS/REYNOLD	475,000	495,544
55303QAB6	MGM RESORTS INTL	500,000	493,264
106777AA3	BREITBURN ENERGY PARTNER	500,000	491,790
934548AE8	WMG ACQUISITION CORP	500,000	470,410
532776AU5	LIN TELEVISION CORP	450,000	469,958
23327BAC7	DJO FIN LLC/DJO FIN CORP	450,000	450,000
00430XAE7	ACCELLENT INC	450,000	450,000
628782AG9	NBTY INC	400,000	427,300
60877UUAU1	MOMENTIVE PERFORMANCE	425,000	425,000
74959GAC4	REYNOLDS GRP ISS/REYNOLD	425,000	425,000
594087AQ1	MICHAELS STORES INC	425,000	421,813
92675WAA8	VIKING ACQUISITION INC	400,000	400,000
165167CB1	CHESAPEAKE ENERGY CORP	500,000	382,375
103304BE0	BOYD GAMING CORP	375,000	375,000
254423AA4	DINEEQUITY INC	375,000	375,000
63938MAA4	NAVIOS MARITIME ACQ CORP	375,000	375,000
23327BAC7	DJO FIN LLC/DJO FIN CORP	350,000	360,500
144577AB9	CARRIZO OIL + GAS INC	360,000	357,487
98375YAZ9	XM SATELLITE RADIO INC	350,000	350,000
021332AA9	ALTA MESA HLDGS FINANCE	350,000	347,575
44701QAW2	HUNTSMAN INTERNATIONAL L	300,000	327,450
02369AAG3	AMERICAN ACHIEVEMENT COR	325,000	325,000
563571AH1	MANITOWOC COMPANY INC	325,000	322,286
12429WAA5	BWAY PARENT COMPANY INC	325,000	315,250
04570VAA1	ASSOCIATED MATERIALS INC	300,000	314,630
65409QAX0	NIELSEN FINANCE LLC CO	300,000	310,744
172909AF0	CIRCUS CIRCUS ENTERPRISES INC	325,000	309,360
74959GAC4	REYNOLDS GRP ISS/REYNOLD	300,000	307,500
60877UUAU1	MOMENTIVE PERFORMANCE	300,000	300,000
828732AA5	SIMMONS FOODS INC	300,000	300,000
00289RAA0	ABENGOA FINANCE SAU	305,000	299,190
458204AJ3	INTELSAT BERMUDA LTD	260,000	287,067
45824TAA3	INTELSAT JACKSON HLDG	275,000	281,497
12489LAF5	DB RICHARD ELLIS SERVICE	275,000	275,000
023771R67	AMERICAN AIRLS INC	250,000	273,054
297425AG5	ESTERLINE TECHNOLOGIES C	250,000	269,993
75281AAL3	RANGE RESOURCES CORP	250,000	268,766
74112BAF2	PRESTIGE BRANDS INC	255,000	261,853
120111BJ7	BUILDING MATERIALS CORP	250,000	261,094
23327BAC7	DJO FIN LLC/DJO FIN CORP	250,000	260,000

HIGH YIELD**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
563571AH1	MANITOWOC COMPANY INC	260,000	257,829
45824TAA3	INTELSAT JACKSON HLDG	250,000	255,432
63938MAA4	NAVIOS MARITIME ACQ CORP	255,000	255,000
56808RAC0	MARINA DISTRICT FINANCE	250,000	253,268
74959GAA8	REYNOLDS GRP ISS/REYNOLD	250,000	250,000
23327BAC7	DJO FIN LLC/DJO FIN CORP	250,000	250,000
23918KAL2	DAVITA INC	250,000	250,000
23918KAM0	DAVITA INC	250,000	250,000
428303AK7	HEXION U S FIN NOVA SCOTI	250,000	250,000
570506AM7	MARKWEST ENERGY PART/FIN	250,000	250,000
74959GAA8	REYNOLDS GRP ISS/REYNOLD	250,000	250,000
75886AAE8	REGENCY ENERGY PARTNERS	250,000	250,000
828732AA5	SIMMONS FOODS INC	250,000	250,000
92675WAA8	VIKING ACQUISITION INC	250,000	250,000
901109AA6	TUTOR PERINI CORP	250,000	248,145
74837NAC7	QUIKSILVER INC	250,000	242,643
009127AA9	AMGH MERGER SUB INC	232,000	232,000
45824TAA3	INTELSAT JACKSON HLDG	225,000	230,034
74959GAC4	REYNOLDS GRP ISS/REYNOLD	225,000	225,000
74959GAA8	REYNOLDS GRP ISS/REYNOLD	225,000	225,000
23918KAM0	DAVITA INC	225,000	225,000
914906AH5	UNIVISION COMMUNICATIONS	225,000	225,000
10801PAA2	BRICKMAN GROUP HOLDINGS	225,000	225,000
852060AT9	SPRINT CAP CORP	200,000	219,361
184496AF4	CLEAN HARBORS INC	200,000	213,550
039686AB6	ARDAGH PACKAGING FINANCE	200,000	213,507
431318AL8	HILCORP ENERGY I/HILCORP	200,000	203,292
10801PAA2	BRICKMAN GROUP HOLDINGS	200,000	202,953
221643AF6	COTT BEVERAGES USA INC	200,000	202,753
78572XAA9	SABRA HEALTH/CAPTL CORP	200,000	200,000
10801PAA2	BRICKMAN GROUP HOLDINGS	200,000	200,000
41043FAH2	HANGER ORTHOPEDIC GROUP	200,000	200,000
41135QAA2	HAPAG LLOYD AG	200,000	198,746
84762LAF2	SPECTRUM BRANDS INC	175,000	198,618
526057BD5	LENNAR CORP	200,000	197,139
552953AL5	MGM MIRAGE	200,000	197,088
51508LAK9	LANDRYS RESTAURANT INC	175,000	193,905
106777AA3	BREITBURN ENERGY PARTNER	195,000	191,798
085789AE5	BERRY PETROLEUM CO	190,000	190,000
30251GAA5	FMG RESOURCES AUG 2006	190,000	190,000

HIGH YIELD

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
026874BS5	AMERICAN INTL GROUP	175,000	182,353
37946SAB3	GLOBAL GEOPHYSICAL SVC	175,000	178,602
30251GAA5	FMG RESOURCES AUG 2006	175,000	175,000
74959GAC4	REYNOLDS GRP ISS/REYNOLD	175,000	175,000
466313AF0	JABIL CIRCUIT INC	175,000	175,000
76009NAF7	RENT A CENTER INC	175,000	175,000
147446AQ1	CASE NEW HOLLAND INC	150,000	168,591
204755AD4	COMPTON PETRO FIN CORP	195,406	167,072
911365AW4	UNITED RENTALS NORTH AMER INC	165,000	165,000
693492AC4	PINAFORE LLC/INC	150,000	161,100
254423AA4	DINEEQUITY INC	150,000	156,000
41135QAA2	HAPAG LLOYD AG	150,000	155,625
413627BM1	HARRAHS OPERATING CO INC	175,000	153,222
428303AK7	HEXION U S FIN NOVA SCOTI	150,000	150,000
74959GAA8	REYNOLDS GRP ISS/REYNOLD	150,000	150,000
009127AA9	AMGH MERGER SUB INC	150,000	150,000
131347BW5	CALPINE CORP	150,000	150,000
701081AT8	PARKER DRILLING CO	150,000	150,000
00289RAA0	ABENGOA FINANCE SAU	150,000	149,250
10801PAA2	BRICKMAN GROUP HOLDINGS	140,000	142,665
254423AA4	DINEEQUITY INC	135,000	140,738
901109AA6	TUTOR PERINI CORP	140,000	139,475
72347QAD5	PINNACLE FOODS FIN LLC	125,000	137,669
10801PAA2	BRICKMAN GROUP HOLDINGS	135,000	135,000
75886AAE8	REGENCY ENERGY PARTNERS	130,000	130,000
72347QAF0	PINNACLE FOODS FINANCE L	125,000	129,758
009127AA9	AMGH MERGER SUB INC	125,000	129,063
364725AN1	GANNET CO INC	125,000	127,637
63938MAA4	NAVIOS MARITIME ACQ CORP	125,000	126,958
76009NAF7	RENT A CENTER INC	125,000	126,875
63938MAA4	NAVIOS MARITIME ACQ CORP	125,000	126,250
319963AP9	FIRST DATA CORP	150,000	125,410
254423AA4	DINEEQUITY INC	125,000	125,000
085789AE5	BERRY PETROLEUM CO	125,000	125,000
682129AD3	OMNOVA SOLUTIONS INC	125,000	125,000
78572XAA9	SABRA HEALTH/CAPTL CORP	125,000	125,000
552953AL5	MGM MIRAGE	125,000	124,461
526057BD5	LENNAR CORP	125,000	122,899
466313AF0	JABIL CIRCUIT INC	120,000	120,750
466313AF0	JABIL CIRCUIT INC	120,000	120,750

HIGH YIELD**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
911365AW4	UNITED RENTALS NORTH AMER INC	110,000	112,200
03841XAB0	AQUILEX HDG AQUILEX FIN	110,000	110,498
254423AA4	DINEEQUITY INC	105,000	108,413
19190AAB3	COFFEYVILLE RESOURCES	100,000	106,776
466313AF0	JABIL CIRCUIT INC	105,000	105,919
74959GAC4	REYNOLDS GRP ISS/REYNOLD	100,000	104,100
254423AA4	DINEEQUITY INC	100,000	104,000
74959GAC4	REYNOLDS GRP ISS/REYNOLD	100,000	103,375
74959GAA8	REYNOLDS GRP ISS/REYNOLD	100,000	103,125
74112BAF2	PRESTIGE BRANDS INC	100,000	102,688
431318AL8	HILCORP ENERGY I/HILCORP	100,000	101,646
63938MAA4	NAVIOS MARITIME ACQ CORP	100,000	101,500
431318AL8	HILCORP ENERGY I/HILCORP	100,000	101,146
56808RAC0	MARINA DISTRICT FINANCE	100,000	101,057
131347BW5	CALPINE CORP	100,000	100,313
552953AL5	MGM MIRAGE	100,000	100,069
026874BE6	AMERICAN INTL GROUP INC	100,000	89,469
319963AT1	FIRST DATA CORPORATION	105,000	88,725
254423AA4	DINEEQUITY INC	85,000	88,613
026874BE6	AMERICAN INTL GROUP INC	100,000	87,740
204755AD4	COMPTON PETRO FIN CORP	100,000	85,556
03841XAB0	AQUILEX HDG AQUILEX FIN	85,000	85,411
319963AP9	FIRST DATA CORP	100,000	84,107
852060AT9	SPRINT CAP CORP	75,000	82,448
254423AA4	DINEEQUITY INC	75,000	78,094
254423AA4	DINEEQUITY INC	75,000	77,719
56808RAC0	MARINA DISTRICT FINANCE	75,000	76,335
319963AT1	FIRST DATA CORPORATION	90,000	76,163
56808RAC0	MARINA DISTRICT FINANCE	75,000	75,439
41043FAH2	HANGER ORTHOPEDIC GROUP	75,000	75,000
37250WAD0	GEOEYE INC	75,000	75,000
009127AA9	AMGH MERGER SUB INC	72,000	74,700
552953AL5	MGM MIRAGE	75,000	73,922
44965TAA5	ILFC E CAPITAL TR I	100,000	73,836
319963AV6	FIRST DATA CORP	100,000	73,188
651715AK0	NEWPAGE CORP	75,000	73,176
651715AK0	NEWPAGE CORP	75,000	71,863
63938MAA4	NAVIOS MARITIME ACQ CORP	70,000	70,700
319963AT1	FIRST DATA CORPORATION	80,000	67,800
413627BM1	HARRAHS OPERATING CO INC	75,000	65,667

HIGH YIELD**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
41043FAH2	HANGER ORTHOPEDIC GROUP	65,000	65,325
682129AD3	OMNOVA SOLUTIONS INC	65,000	65,000
458204AJ3	INTELSAT BERMUDA LTD	55,625	60,854
10801PAA2	BRICKMAN GROUP HOLDINGS	55,000	56,238
911365AW4	UNITED RENTALS NORTH AMER INC	55,000	55,963
10801PAA2	BRICKMAN GROUP HOLDINGS	55,000	55,688
319963AV6	FIRST DATA CORP	75,000	55,617
319963AV6	FIRST DATA CORP	75,000	54,891
254423AA4	DINEEQUITY INC	50,000	51,750
914906AH5	UNIVISION COMMUNICATIONS	50,000	51,563
04570VAA1	ASSOCIATED MATERIALS INC	50,000	51,500
204755AD4	COMPTON PETRO FIN CORP	60,000	51,333
78442FEJ3	SLM CORP	50,000	50,950
41043FAH2	HANGER ORTHOPEDIC GROUP	50,000	50,625
78442FEJ3	SLM CORP	50,000	50,144
78442FEJ3	SLM CORP	50,000	50,144
78442FEJ3	SLM CORP	50,000	50,019
204755AD4	COMPTON PETRO FIN CORP	55,000	47,040
319963AT1	FIRST DATA CORPORATION	51,207	42,502
204755AD4	COMPTON PETRO FIN CORP	50,000	42,125
009127AA9	AMGH MERGER SUB INC	36,000	37,350
10801PAA2	BRICKMAN GROUP HOLDINGS	36,000	36,810
30250KAA7	FGI HOLDING CO INC	36,204	36,204
009127AA9	AMGH MERGER SUB INC	35,000	36,050
651715AD6	NEWPAGE CORP	50,000	33,069
72347QAD5	PINNACLE FOODS FIN LLC	25,000	27,534
254423AA4	DINEEQUITY INC	25,000	26,000
78572XAA9	SABRA HEALTH/CAPTL CORP	25,000	25,568
78442FEJ3	SLM CORP	25,000	25,350
10801PAA2	BRICKMAN GROUP HOLDINGS	22,000	22,358
10801PAA2	BRICKMAN GROUP HOLDINGS	21,000	21,420
30250KAA7	FGI HOLDING CO INC	21,296	21,296
10801PAA2	BRICKMAN GROUP HOLDINGS	21,000	21,289
914906AH5	UNIVISION COMMUNICATIONS	19,000	19,356
914906AH5	UNIVISION COMMUNICATIONS	6,000	6,105

OTHER FUNDS

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
10/1/10 through 10/31/10**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
68402LAE	ORACLE CORP NOTES	30,995,000.00	31,345,243.50
717081CZ	PFIZER INC NOTES	20,000,000.00	21,094,400.00
17248RAF	CINGULAR WIRELESS LLC	15,000,000.00	15,989,400.00

State Investment Council
Regulation Violations
October 31, 2010

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		No violations to report	

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected

High Yield/Bank Loan Funds as of October 31, 2010

Provided To: New Jersey Common Pension Fund B - Provided From: The PrivateEdge Group

Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

	A	B	C	=(B+C)	=(B+C)/A		
	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Inception Date							
Common Pension Fund B							
AG Diversified Credit Strategies LP	150,000,000	150,000,000	0	144,025,637	0	144,025,637	0.96
BlackRock Credit Investors	400,000,000	400,000,000	53,223,811	238,723,465	121,683,223	360,386,688	0.90
BlackRock Credit Investors Co-Invest	144,000,000	144,000,000	54,381,167	116,158,231	119,731,052	235,889,283	1.64
Canyon Special Opportunities (Cayman)	149,500,000	149,500,000	0	87,226,367	85,278,462	162,504,849	1.09
Golden Tree Opportunities LP-Class D	149,500,000	149,500,000	0	214,388,092	0	214,388,092	1.43
Oaktree Loan Fund LP	200,000,000	200,000,000	0	17,816	207,607,915	207,625,531	1.04
Och Ziff Capital	300,000,000	269,724,127	30,275,873	288,056,467	0	288,056,467	1.07
TAC 2007, LP	128,530,670	104,755,112	23,775,558	49,860,392	14,329,822	64,190,214	0.61
Common Pension Fund B Subtotal	1,621,530,670	1,567,479,239	161,856,409	1,148,456,257	528,610,504	1,677,066,761	1.07

1. Amount Contributed do not include adjustment for portion of total distributions that are recallable. Contributions do include return of unused funded capital.

2. Total distributed include recallable portion of proceeds.

3. Historical Cost includes the portion of capital contributed from original inception date prior to transfer from Common Pension Fund E in FY2009.

4. High Yield are reported values as of September 30, 2010 adjusted with cash flows through period end date (October 31, 2010).

Alternative Investments as of October 31, 2010

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio Provided From: The PrivateEdge Group

Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

	A			B			C				
	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value ⁴	=(B+C)	=(B+C)/A	Investment Multiple	
Private Equity											
Co-Investments											
SONJ Private Opportunities Fund II, L.P.	Nov-07	500,000,000	191,961,669	308,038,331	173,234,392	300,978	173,535,369			0.90	
SONJ Private Opportunities Fund, L.P.	Sep-06	200,000,000	85,534,365	117,465,635	81,310,876	51,062	81,361,937			0.99	
SONJ Private Opportunities Sidecar, L.P.	Apr-08	200,000,000	3,340,790	187,231,906	18,474,966	0	73,698,446			0.76	
			12,768,094				18,474,966			1.45	
Distressed Debt											
Avenue Asia Special Situations Fund IV	Aug-06	910,000,000	779,922,496	244,684,933	712,286,783	183,921,024	896,217,807			1.15	
Avenue Special Situations Fund V, LP	May-07	30,000,000	26,283,722	3,716,278	22,068,058		27,287,067			1.04	
Avenue Special Situations IV	Nov-05	200,000,000	200,529,783	0	215,394,381	21,191,797	236,586,168			1.18	
BDCM Opportunity Fund II, L.P.	Feb-06	20,000,000	20,000,000	0	14,402,885	11,855,103	26,257,988			1.31	
Centerbridge Capital Partners, L.P.	Jun-06	80,000,000	36,678,659	13,313,446	28,193,064	13,600,211	41,793,275			1.14	
HFC Bayview Debt & LBO II	May-08	100,000,000	106,797,069	7,885,712	87,111,566	44,739,432	131,851,018			1.23	
KPS Special Situations Fund III, LP	May-07	100,000,000	35,186,667	64,833,333	32,517,392	4,441,952	36,959,344			1.05	
MallinPatterson Global Opps. Prtns. III	Jun-07	100,000,000	11,242,505	17,575,025	9,429,160	5,365,974	14,795,134			1.32	
MHR Institutional Partners III, L.P.	May-07	75,000,000	76,360,208	28,000,106	46,443,370	8,253,466	54,696,836			0.72	
Wayzata Opportunities Fund II, LLC	Dec-07	100,000,000	56,806,238	22,042,316	50,194,776	4,894,655	55,089,431			0.97	
Wayzata Opportunities Fund, LLC	Feb-06	40,000,000	103,500,000	34,000,000	95,259,896	37,500,000	132,759,896			1.28	
WLR Recovery Fund IV, LP	Oct-07	100,000,000	55,032,000	3,080,000	54,608,185	19,992,000	74,600,185			1.36	
			51,425,645	50,438,717	56,674,010	6,867,465	63,541,475			1.24	
Domestic Midmarket Buyout											
Court Square Capital Partners II, L.P.	May-07	1,970,000,000	1,220,217,161	864,811,274	1,075,987,855	181,682,702	1,257,640,557			1.03	
DLJ Merchant Banking Partners IV, LP	Jun-06	100,000,000	53,478,045	46,924,257	50,712,373	962,556	51,674,929			0.97	
GTCR IX, L.P.	Sep-06	50,000,000	48,944,445	3,980,254	26,403,507	5,865,448	32,268,955			0.86	
InterMedia Partners VII, L.P.	Sep-06	70,000,000	54,139,763	15,860,237	45,177,873	4,425,614	49,603,287			0.92	
JLL Partners Fund V, L.P.	Dec-05	75,000,000	80,980,840	5,339,938	69,592,074	11,190,115	80,782,189			1.00	
JLL PARTNERS FUND VI, LP	Dec-05	50,000,000	48,019,738	5,222,005	42,144,212	10,966,780	53,110,992			1.11	
Lindsay Goldberg III, L.P.	Jun-08	150,000,000	71,203,972	112,555,874	44,602,368	37,531,898	82,134,264			1.15	
Lindsay, Goldberg & Bessemer II, L.P.	Jul-08	200,000,000	39,170,547	161,643,413	31,602,900	1,832,097	33,434,997			0.85	
New Mountain Partners III, L.P.	Jul-06	100,000,000	12,048,436	12,048,436	80,338,095	6,650,085	86,988,180			0.99	
Oak Hill Capital Partners II, L.P.	May-07	100,000,000	53,742,603	59,993,355	36,431,218	15,811,797	52,243,015			0.97	
Oak Hill Capital Partners III, L.P.	Jul-05	75,000,000	78,058,517	6,076,873	73,347,427	20,098,144	93,440,570			1.18	
Onex Partners II, LP	Oct-07	250,000,000	180,777,768	105,384,090	123,056,281	36,873,917	159,930,198			0.88	
Onex Partners III, LP	Aug-06	100,000,000	87,897,203	12,102,797	93,792,380	12,723,476	106,515,866			1.21	
Quadrangle Capital Partners II	Dec-08	100,000,000	28,811,746	71,188,254	25,246,731	91,648	25,338,421			0.88	
Tenaska Power Fund II, L.P.	Aug-05	50,000,000	42,464,636	8,425,356	40,503,631	9,276,569	49,780,400			1.17	
The Resolute Fund II, L.P.	Sep-08	100,000,000	58,146,584	43,936,617	54,829,969	2,534,063	57,364,032			0.99	
TPG (STAR), LP	Dec-07	100,000,000	33,734,157	65,844,952	27,835,265	4,758,736	32,594,000			0.87	
Vista Equity Partners Fund III, L.P.	Mar-07	100,000,000	64,581,508	35,338,492	72,883,926	94,760	72,978,686			1.13	
Welsh, Carson, Anderson & Stowe XI, L.P.	Jul-07	100,000,000	22,430,188	22,430,188	111,414,142	0	111,414,142			1.44	
	Oct-06	100,000,000	29,483,714	70,516,286	26,043,436	0	26,043,436			0.88	
Emerging Managers											
CSNJDI Emerging Opp	Apr-07	400,000,000	179,456,791	238,500,807	144,295,542	26,485,087	170,780,630			0.95	
Fairview Capstone Partners II, LP	Sep-08	200,000,000	113,435,576	104,522,022	89,394,288	26,075,104	115,469,392			1.02	
		100,000,000	23,430,787	78,569,213	19,963,291	0	19,963,291			0.85	

Alternative Investments as of October 31, 2010

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio Provided From: The PrivateEdge Group

Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

	A			B			C			=(B+C)	=(B+C)/A
	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value ⁴	Investment Multiple			
Fairview Capstone Partners, LP	May-07	100,000,000	42,590,428	57,409,572	34,937,984	409,983	35,347,947	0.83			
International											
Anacap Financial Partners II	May-08	1,249,385,309	596,406,955	670,461,014	487,029,671	52,819,340	539,849,011	0.91			
GS Private Equity Partners (NJ)	Feb-06	143,531,068	47,225,236	101,348,636	43,220,460	17,570,816	60,791,275	1.28			
GS Private Equity Partners (NJ) II	Jul-07	200,000,000	147,224,585	53,740,212	95,749,046	3,947,169	99,696,215	0.68			
New Jersey Asia Investors, L.P.	Jan-08	210,365,931	68,563,539	141,830,389	81,988,278	385,738	82,374,016	0.91			
NJHL European BO Investment II Series B	Apr-07	100,000,000	35,222,614	71,278,637	23,478,394	14,001,918	37,480,312	1.06			
NJHL European Buyout Investment Series A	Apr-07	200,000,000	84,186,235	115,823,945	69,457,846	2,022,824	71,480,670	0.85			
NJHL European Buyout Investment Series C	Mar-08	200,000,000	137,424,030	62,576,534	106,620,843	8,193,539	114,814,381	0.84			
			76,157,717	123,861,860	86,514,804	6,697,337	93,212,142	1.22			
Large Buyout											
Apollo Investment Fund VI, L.P.	Nov-05	1,883,557,307	1,388,477,442	569,357,428	1,149,703,074	190,841,775	1,340,544,848	0.97			
Blackstone Capital Partners V, L.P.	Oct-05	100,000,000	126,230,219	12,308,427	93,582,354	44,190,922	137,773,276	1.09			
Heilman & Friedman Capital Partners VI	Apr-07	100,000,000	90,458,736	11,796,905	76,982,739	4,966,923	81,949,662	0.91			
Madison Dearborn Capital Partners V, LP	May-08	100,000,000	81,584,875	18,427,443	85,442,802	5,774,616	91,217,418	1.12			
Silver Lake Partners III, LP	Jan-07	125,000,000	109,871,434	15,128,566	82,613,635	5,414,281	88,027,916	0.80			
Thomas H. Lee Equity Partners Fund VI	Apr-07	100,000,000	59,590,869	43,159,875	3,963,055	3,963,055	60,926,496	1.02			
TPG Financial Partners, L.P.	May-08	75,000,000	49,707,127	28,969,645	43,410,116	859,515	44,269,631	0.89			
TPG Partners V, L.P.	Sep-06	250,000,000	32,343,473	19,144,270	4,194,419	4,194,419	23,338,689	0.72			
TPG Partners VI, L.P.	May-08	360,000,000	246,743,126	28,345,027	157,625,183	44,612,740	202,237,923	0.82			
Warburg Pincus Private Equity IX, LP	Jun-05	200,000,000	120,684,583	239,335,417	104,413,424	3,826,862	108,240,286	0.90			
Warburg Pincus Private Equity VIII	Jun-06	25,750,000	200,000,000	0	193,308,987	44,607,900	237,916,887	1.19			
Warburg Pincus Private Equity X, LP	Oct-07	400,000,000	244,400,000	155,800,000	214,886,059	1,342,675	216,228,734	0.88			
Mezzanine Debt											
Audix Mezzanine Partners II	Nov-06	460,000,000	399,108,888	125,084,234	288,991,166	138,231,826	427,222,992	1.07			
Blackstone Mezzanine Partners II, LP	Apr-05	50,000,000	47,136,072	2,869,928	39,488,749	13,693,244	53,181,993	1.13			
Carlyle Mezzanine Partners II, L.P.	Dec-07	45,000,000	42,000,254	8,019,572	37,592,867	13,454,052	50,956,918	1.21			
Carlyle Mezzanine Partners, L.P.	May-06	75,000,000	46,818,991	45,062,786	29,928,867	18,630,950	48,159,817	1.03			
Gleacher Mezzanine Fund II, LP	Nov-06	50,000,000	53,781,597	4,094,577	23,947,014	18,824,406	42,771,420	0.90			
GSO Capital Opportunities Fund, LP	Jul-08	40,000,000	17,669,165	22,330,815	12,370,009	4,813,274	17,183,283	0.97			
Newstone Capital Partners, L.P.	Feb-07	100,000,000	76,895,211	32,528,370	63,504,541	24,772,265	88,276,806	1.15			
OCM Mezzanine Fund II, L.P.	Mar-06	50,000,000	57,613,549	4,403,163	42,016,207	22,491,232	64,507,439	1.12			
			37,200,000	5,775,000	40,632,912	21,552,404	62,185,316	1.09			
Secondaries											
Lexington Capital Partners VI-A	Jun-06	283,175,914	165,254,532	116,348,920	136,054,083	37,567,791	173,621,874	1.05			
NB Sec Ops Offshore Fund II LP	Jul-08	50,000,000	45,914,857	4,085,143	33,988,211	12,225,204	46,593,415	0.96			
Partners Group Secondary 2006 LP	Sep-06	100,000,000	33,343,238	62,200,742	36,850,379	41,187,727	41,038,106	1.23			
Partners Group Secondary 2008, L.P.	Sep-08	55,233,177	46,868,731	8,349,725	18,705,338	18,705,338	49,046,338	1.00			
			37,107,706	41,713,309	35,492,496	2,449,521	37,942,016	1.02			
Small/Midsize Buyout											
CSF/BAU/DI Investment Fund	Nov-05	650,000,000	348,913,488	324,591,428	286,863,787	49,541,006	336,404,793	0.86			
			348,913,488	324,591,428	286,863,787	49,541,006	336,404,793	1.12			
Venture Capital											
		200,000,000	122,515,843	83,674,633	113,673,983	10,103,705	123,677,688	1.01			

Alternative Investments as of October 31, 2010

Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio Provided From: The PrivateEdge Group

Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

	A			B			C	=(B+C)	=(B+C)/A
	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ²	Total Value ³	Investment Multiple	
Private Equity Subtotal		8,506,118,531	\$,392,135,235	3,545,463,000	4,568,000,335	871,495,233	5,439,495,568	1.01	
Real Estate									
A&W Core Property Trust U.S. Inc.	Oct-07	100,000,000	100,000,000	0	73,669,162	7,537,911	81,207,073	0.81	
ARA Asia Dragon Limited	Sep-07	100,000,000	63,870,000	36,130,000	70,971,003	0	70,971,003	1.11	
Blackrock Diamond Property Fund	Jun-06	50,000,000	50,000,000	0	14,893,957	603,087	15,497,043	0.31	
Blackstone Real Estate V	Feb-06	75,000,000	73,369,744	11,070,024	46,644,155	23,585,281	70,229,437	0.96	
Blackstone Real Estate VI	Feb-07	100,000,000	68,439,131	37,220,084	55,249,444	90,400	55,339,844	0.81	
Capmark Comm Realty Partners II LP	Mar-06	75,000,000	64,224,413	8,728,318	22,586,388	4,363,201	26,959,587	0.42	
Capmark Commercial Realty Partners III	Aug-07	50,000,000	39,060,981	11,116,416	17,007,680	0	17,007,680	0.44	
Capmark UK Realty Partners, LP	Mar-07	47,644,788	48,074,394	19,379	13,007,756	0	13,007,756	0.27	
Capri Urban	Sep-07	50,000,000	30,285,400	19,714,600	15,544,284	0	15,544,284	0.51	
Carlyle Realty Partners V LP	Feb-07	100,000,000	103,639,074	12,448,657	82,311,784	17,169,977	99,481,761	0.96	
CBRE Strategic Partners Europe Fund III	May-07	54,731,650	53,981,104	750,546	43,190,094	0	43,190,094	0.80	
CBRE Strategic Partners U.S. Opp V	Nov-07	75,000,000	33,039,569	43,579,282	12,687,602	1,675,063	14,562,655	0.44	
CBRE Strategic Partners US Fund IV	Dec-05	50,000,000	50,000,000	0	10,321,900	0	10,321,900	0.21	
CIM Fund III, L.P.	Jul-07	50,000,000	17,528,915	35,615,274	11,202,279	81,143	11,263,422	0.64	
CIM Urban REIT, LLC	Jun-06	50,000,000	50,000,000	0	43,983,455	5,239,193	49,232,648	0.98	
CPI Capital Partners Europe	Nov-06	83,904,236	61,988,090	23,956,067	29,436,118	4,730,682	34,166,800	0.55	
Five Mile Capital Partners II, LP	Dec-07	100,000,000	70,069,211	30,000,000	50,203,790	255,538	50,459,328	0.72	
Guggenheim Structured RE II	Mar-06	50,000,000	50,000,000	0	1,165,365	1,165,365	1,165,365	0.02	
Guggenheim Structured Real Estate III	Sep-07	100,000,000	100,000,000	0	58,289,553	16,083,040	74,372,593	0.74	
Heitman America Real Estate Trust, L.P.	Jan-07	100,000,000	84,142,048	16,735,000	68,549,321	8,283,121	74,832,442	0.89	
JP Morgan Alternative Property Fund II	Mar-06	50,000,000	50,000,000	0	23,965,514	1,893,769	25,859,283	0.52	
L&B Diversified Strategy Partners, LP	Mar-08	34,300,000	26,924,814	7,375,187	16,885,655	270,909	16,956,564	0.63	
LaSalle Asia Opportunity Fund III	Jul-07	100,000,000	48,521,743	60,753,962	23,170,772	1,275,705	24,446,477	0.60	
Lehman Brothers Real Estate Partners III	May-08	100,000,000	44,371,772	55,622,228	21,896,395	194,847	22,091,242	0.50	
MacFarlane Urban Real Estate Fund II, LP	Nov-06	75,000,000	70,726,675	5,927,162	19,124,817	1,652,837	20,777,654	0.29	
NJDO/GMAM Core Plus RE Investment	May-08	100,000,000	42,003,802	58,234,810	41,932,699	2,716,422	44,649,121	1.06	
NJDO/GMAM CT High Grade II	May-08	500,000,000	381,144,950	118,924,922	401,372,902	13,334,932	414,707,834	1.09	
NJDO/GMAM Opp RE Investment Program	May-08	50,000,000	3,294,227	46,709,845	2,699,207	0	2,699,207	0.52	
PLA Residential Fund III	Feb-08	50,000,000	37,996,546	12,003,454	39,737,890	0	39,737,890	1.05	
Prime Property Fund	Aug-07	150,000,000	150,000,000	0	99,169,509	4,063,874	103,233,383	0.69	
PRISA II	Jun-07	100,000,000	100,000,000	0	65,535,946	1,825,781	67,361,728	0.67	
PRISA Real Estate Separate Account	Dec-06	300,000,000	300,000,000	0	208,504,155	8,848,298	217,353,453	0.72	
Realty Associates Fund IX	Aug-08	100,000,000	55,000,000	45,000,000	53,173,450	67,000	53,240,450	0.97	
Realty Associates Fund VIII	Aug-06	100,000,000	100,000,000	0	65,765,512	4,456,861	70,222,373	0.70	
RLJ Lodging Fund II	Sep-06	75,000,000	75,000,000	0	44,193,155	12,673,479	56,866,625	0.76	
RLJ Real Estate Fund III	Aug-07	75,000,000	22,258,869	52,741,131	18,793,319	0	18,793,319	0.84	
RREEF Global Opportunity Fund II	Oct-06	100,000,000	100,000,000	0	43,320,000	0	43,320,000	0.43	

Alternative Investments as of October 31, 2010

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	A		B		C	=(B+C)	=(B+C)/A	
	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value ⁴	Investment Multiple
Real Estate								
Tucker Development/Acquisition Fund	Oct-07	50,000,000	31,828,163	18,371,837	30,819,336	0	30,819,336	0.97
Walton Street Mexico Fund I, LP	Jun-08	25,000,000	6,250,000	18,750,000	3,371,263	0	3,371,263	0.54
Walton Street Real Estate Fund Sidecar V	Dec-06	25,000,000	25,000,000	0	5,273,025	0	5,273,025	0.21
Walton Street Real Estate Fund V	Jun-06	75,000,000	75,000,000	0	33,389,675	0	33,389,675	0.45
Walton Street Real Estate Fund VI	Oct-07	75,000,000	25,500,000	49,500,000	14,829,474	0	14,829,474	0.58
Warburg Pincus Real Estate Fund I	Sep-06	100,000,000	96,833,333	4,166,667	93,715,513	2,600,000	96,315,513	1.01
Westbrook Real Estate Fund VIII	Feb-08	100,000,000	23,270,200	85,651,804	14,293,667	8,985,669	23,229,366	1.00
Westbrook VII	Jan-07	40,000,000	42,320,576	0	23,257,213	1,624,243	24,881,456	0.59
Real Estate Subtotal		4,910,590,674	3,135,767,745	926,816,495	2,145,729,816	157,479,609	2,303,208,425	0.73
Hedge Fund								
Credit								
Canyon Value Realization Fund	Jun-07	288,000,000	288,000,000	0	247,087,613	66,937,225	313,994,838	1.09
Golden Tree Mast Fund-L1	Jan-07	75,000,000	75,000,000	0	91,155,375	0	91,155,375	1.22
Pimco Distressed Mortgage Fund, LP	Oct-07	100,000,000	100,000,000	0	12,225,504	58,759,902	70,985,406	0.71
		113,000,000	113,000,000	0	143,676,735	8,177,323	151,854,057	1.34
Distressed								
Centerbridge Credit Partners	Oct-07	300,000,000	300,000,000	0	390,169,300	0	390,169,300	1.30
King Street Capital	Feb-07	100,000,000	100,000,000	0	143,346,300	0	143,346,300	1.43
Marathon Special Opp Fund, LTD	Jul-08	100,000,000	100,000,000	0	144,128,400	0	144,128,400	1.44
		100,000,000	100,000,000	0	102,694,600	0	102,694,600	1.03
Equity Long/ Short								
Archipelago Partners, LP	Jun-06	600,000,000	600,000,000	0	650,775,225	0	650,775,225	1.08
Ascend Partners Fund II, LP	Jul-07	150,000,000	150,000,000	0	184,294,350	0	184,294,350	1.23
Asia Century Quest Capital LCC	Aug-08	75,000,000	75,000,000	0	86,453,700	0	86,453,700	1.15
		75,000,000	75,000,000	0	84,444,375	0	84,444,375	1.13

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	A		B		C	=(B+C)	=(B+C)/A	
	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value ⁴	Investment Multiple
Glenview Institutional Partners, LP	Aug-07	75,000,000	75,000,000	0	75,897,675	0	75,897,675	1.01
Ironbound Partners Overseas LTD.	Aug-08	75,000,000	75,000,000	0	56,154,900	0	56,154,900	0.75
Level Global LP	Feb-08	75,000,000	75,000,000	0	82,700,325	0	82,700,325	1.10
Omega Overseas Partners Ltd. Class-B	Jan-07	75,000,000	75,000,000	0	80,829,900	0	80,829,900	1.08
Event Driven								
Davidson Kempher	Dec-06	335,449,955	363,784,121	0	357,939,045	49,523,917	407,462,961	1.12
Knight Vriake Institutional Partners II	Jun-08	100,000,000	100,000,000	0	128,969,400	0	128,969,400	1.27
Perishing Square LP	Apr-10	35,449,955	63,784,121	0	4,999,045	49,523,917	54,522,961	0.85
York Capital Management, LP	Feb-07	100,000,000	100,000,000	0	100,465,600	0	100,465,600	1.00
					125,505,000	0	125,505,000	1.26
Fund of Funds								
Arden Alternative Advisors	Jun-06	1,350,000,000	1,320,766,591	0	1,351,267,272	43,128,309	1,394,395,581	1.06
GS Multi-Strategy Portfolio (NJ) LLC	Aug-06	100,000,000	100,000,000	0	94,856,500	0	94,856,500	0.95
Protege Partners, LP		550,000,000	550,000,000	0	606,065,350	0	606,065,350	1.10
RC Woodley Park, LP	Aug-06	500,000,000	500,000,000	0	145,755,850	0	145,755,850	0.97
Rock Creek Partners Fund I	Jun-07	50,000,000	500,514,752	0	503,446,312	29,590,586	533,036,898	1.06
			20,251,839	0	1,143,250	13,537,723	14,680,983	0.72
Multi-Strategy								
AG Garden Partners, LP	Mar-06	550,000,000	550,000,000	0	501,550,433	66,462,095	568,012,528	1.03
Falston Capital Inst. Partners, L.P.	Jun-07	150,000,000	150,000,000	0	160,257,300	0	160,257,300	1.07
CZ Domestic Partners II, Ltd.	Jun-06	150,000,000	150,000,000	0	143,643,600	0	143,643,600	0.96
Satellite Fund II	Apr-07	100,000,000	100,000,000	0	193,064,700	0	193,064,700	1.29
Hedge Fund Subtotal		3,423,448,955	3,422,550,713	0	3,498,758,988	226,051,546	3,724,810,434	1.09
Real Assets								
Barclays Bank Note	Jun-10	100,000,000	100,000,000	0	109,600,000	0	109,600,000	1.10
Carigill ProAlpha (Commodity Linked Note)	Apr-10	150,000,000	150,000,000	0	162,942,615	0	162,942,615	1.09
Gresham Commodity Fund (ETAP)	Feb-08	200,000,000	200,000,000	0	151,351,200	0	151,351,200	0.76
Gresham Commodity Fund (TAP)	Nov-07	200,000,000	200,000,000	0	164,273,200	0	164,273,200	0.82
JP Morgan Contag Beta ER Index (Note)	May-10	150,000,000	150,000,000	0	166,438,622	0	166,438,622	1.11
Schroders Commodity Portfolio	Jan-08	500,000,000	450,000,000	50,000,000	402,613,200	0	402,613,200	0.89
Sheridan Production Partners I	Aug-07	50,000,000	42,750,000	9,500,000	46,585,011	9,750,000	56,335,011	1.32
Real Assets Subtotal		1,350,000,000	1,292,750,000	59,500,000	1,203,804,848	9,750,000	1,213,554,848	0.94
Grand Total		17,290,149,159	13,243,197,693	4,531,779,454.86	11,416,293,886	1,264,775,388	12,681,069,274	0.96

1. Amount Contributed do not include adjustment for portion of total distributions that are recallable. Contributions do include return of unused funded capital.

2. Total distributed include recallable portion of proceeds.

3. Private Equity and Real Estate represent most recently reported values from general partners (June 30, 2010) adjusted with cash flows through period end date (October 31, 2010).

Hedge Funds are reported values as of September 30, 2010 adjusted with cash flows through period end date (October 31, 2010) and Commodities are reported as of period end (September 30, 2010).

4. Included Return of Capital Distribution.