

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

DECEMBER 2011

“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

Actual Allocation vs FY 2012 Investment Plan Target ⁽¹⁾

12/31/2011

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return Hedge Funds ⁽³⁾	1.3%	2.0%	-0.7%	899.63
Total Capital Preservation	1.3%	2.0%	-0.7%	899.63
Cash Equivalents ⁽⁴⁾	1.7%	2.0%	-0.3%	1,153.01
US Treasuries	3.7%	2.5%	1.2%	2,457.25
Total Liquidity	5.4%	4.5%	0.9%	3,610.26
Investment Grade Credit	21.9%	20.0%	1.9%	14,718.20
High Yield Fixed Income	3.0%	2.5%	0.5%	1,997.57
Credit Orient Hedge Funds ⁽³⁾	2.3%	3.0%	-0.7%	1,522.06
Debt Related Private Equity ⁽²⁾	1.0%	1.5%	-0.5%	701.88
Total Income	28.2%	27.0%	1.2%	18,939.71
Commodities and Other Real Assets ⁽²⁾	2.6%	4.0%	-1.4%	1,775.23
TIPS	1.4%	3.5%	-2.1%	951.90
Real Estate	4.4%	5.0%	-0.6%	2,944.36
Total Real Return	8.4%	12.5%	-4.1%	5,671.49
US Equity	25.5%	23.5%	2.0%	17,151.67
Non-US Developed Markets Equity	14.4%	15.0%	-0.6%	9,649.46
Emerging Markets Equity	5.3%	5.0%	0.3%	3,592.61
Equity Oriented Hedge Funds ⁽³⁾	3.2%	5.0%	-1.8%	2,120.81
Buyouts/Venture Capital ⁽²⁾	6.2%	5.5%	0.7%	4,158.60
Total Global Growth	54.6%	54.0%	0.6%	36,673.14
Police and Fire Mortgage Program ^(2, 5)	1.6%	0.0%	1.6%	1,082.58
Other Cash and Receivables	0.5%	0.0%	0.5%	338.57
Total Pension Fund	100.0%	100.0%	0.0%	67,215.39

⁽¹⁾ Figures are unaudited and are subject to change

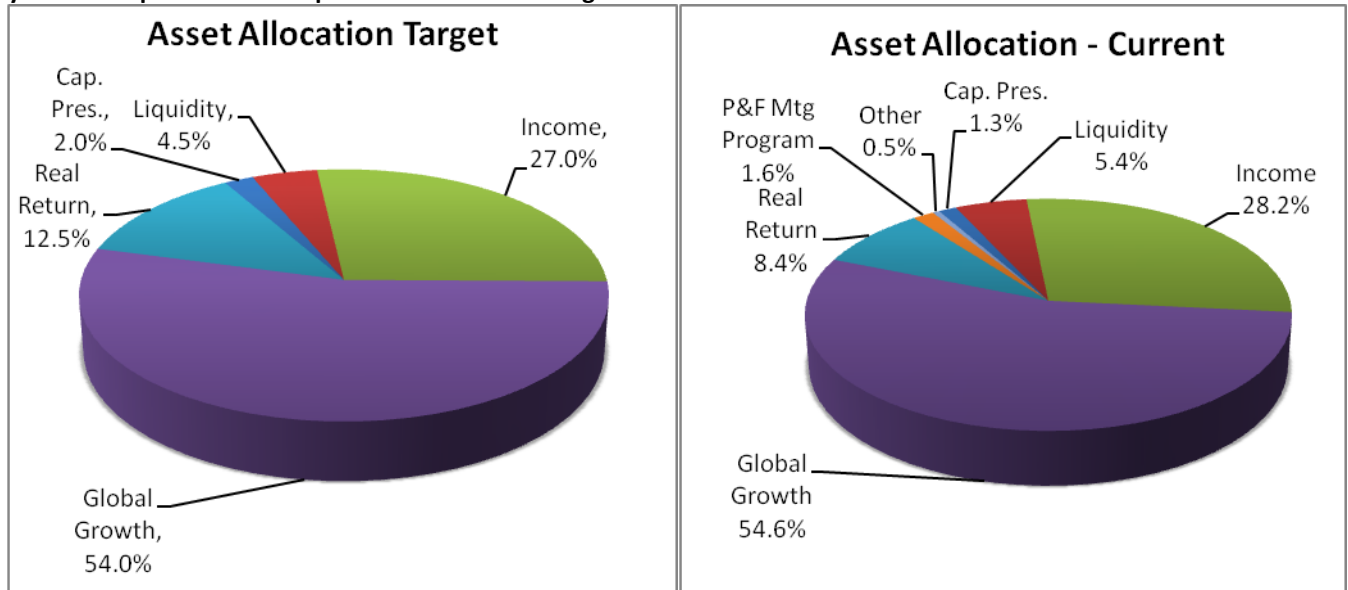
⁽²⁾ Reflects the most recent market values available

⁽³⁾ Values as of November 30, 2011

⁽⁴⁾ The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts

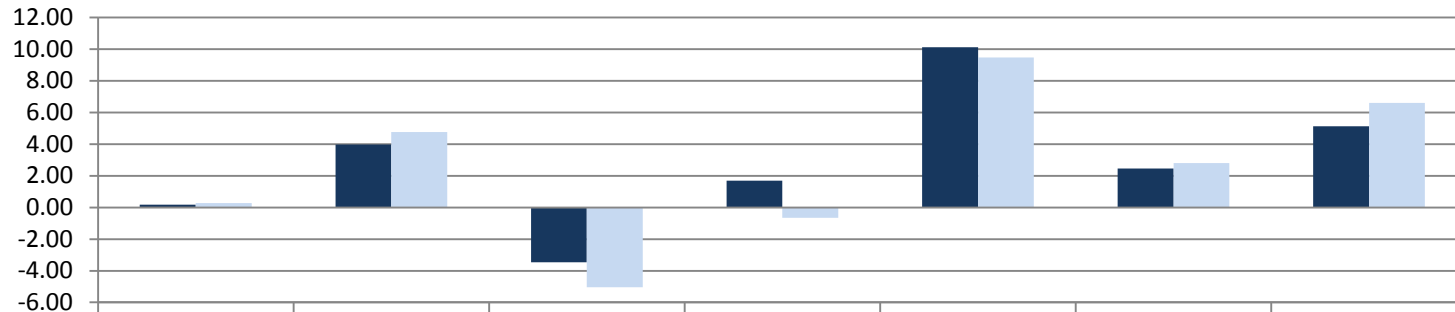
⁽⁵⁾ Police & Fire Mortgage Program is not included in target asset allocation, assets are private mortgages that cannot be sold

Totals may not add equal sum of components due to rounding



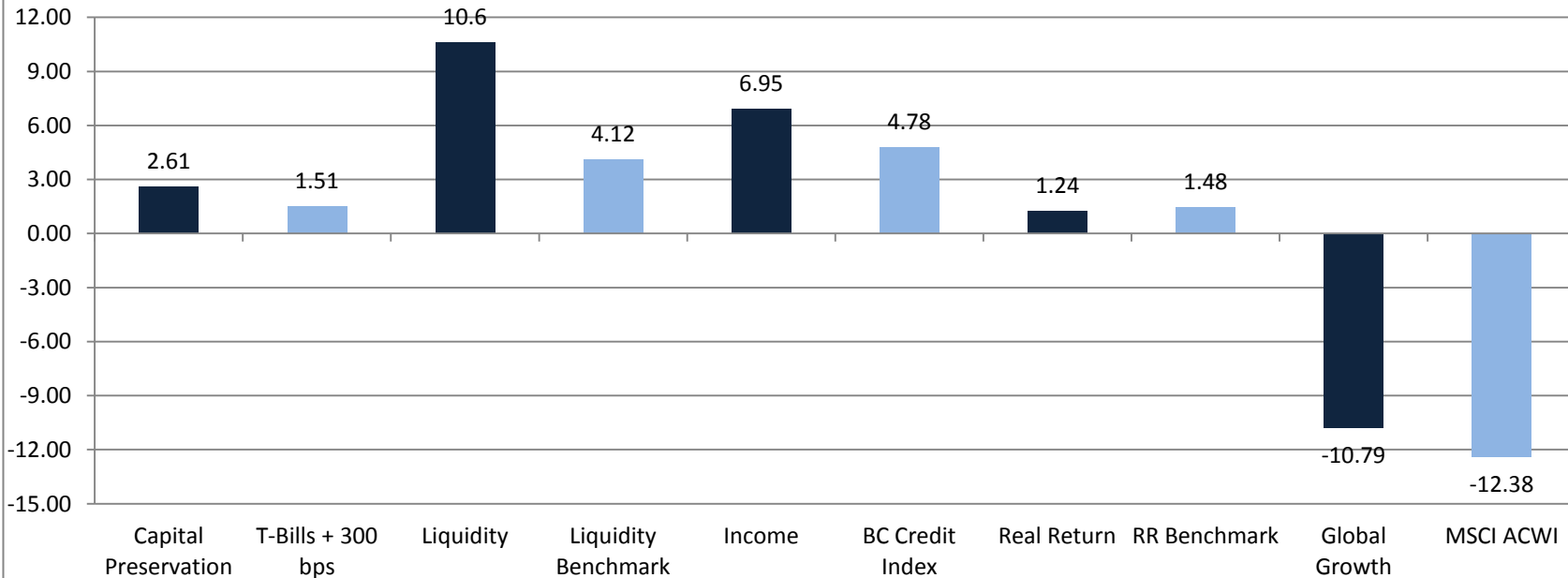
State of New Jersey Division of Investment
December 31, 2011

Total Fund ex Police and Fire as of December 31, 2011

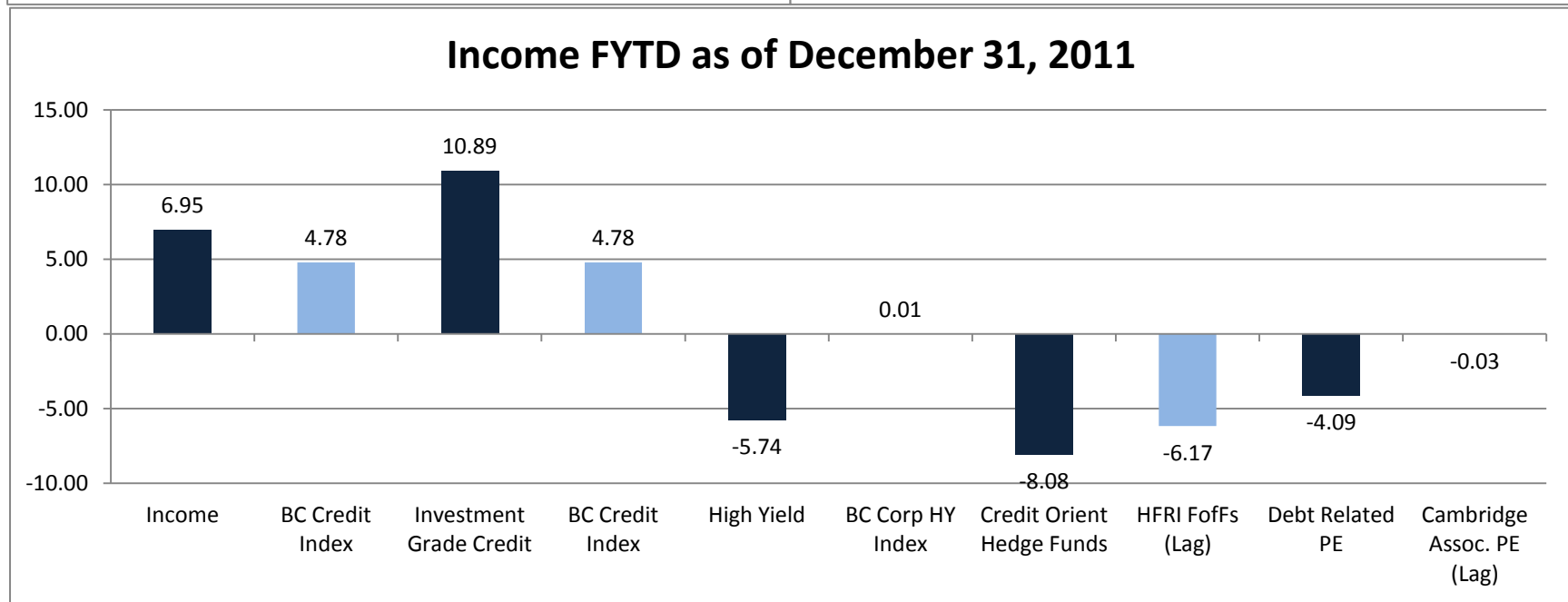
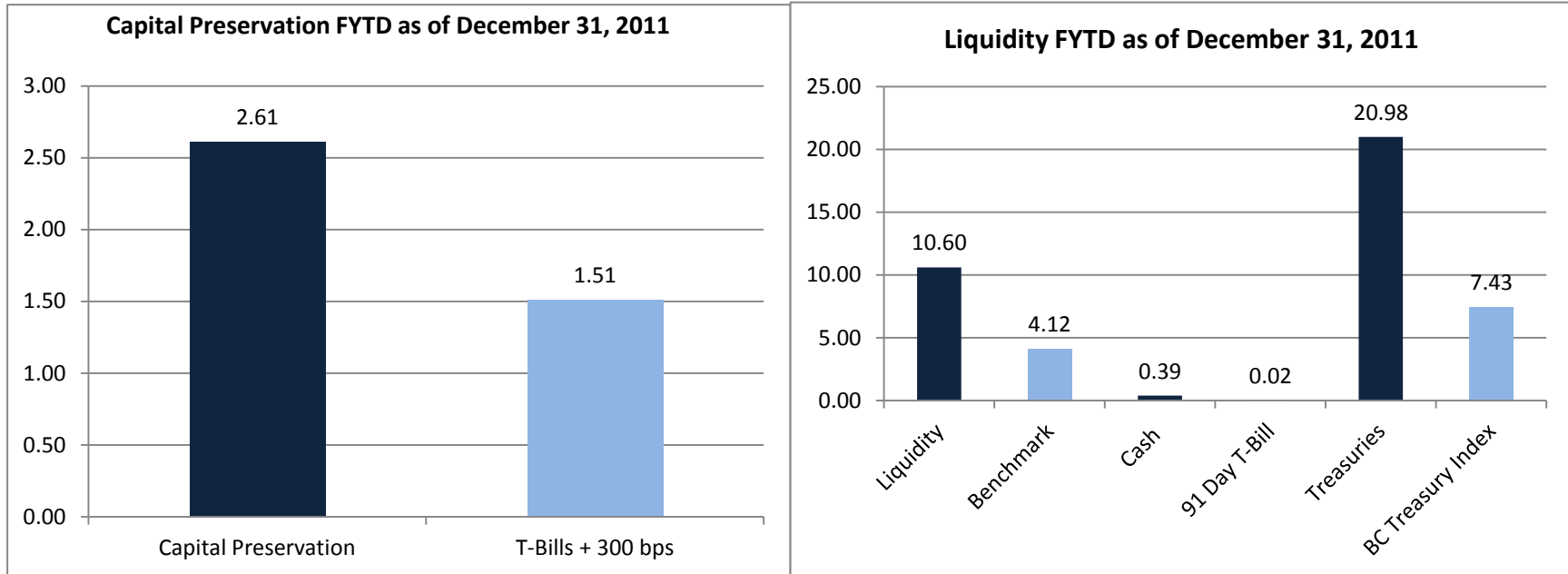


	1 Month	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
■ Total Fund ex P&F	0.18	3.98	-3.47	1.68	10.11	2.46	5.12
■ Benchmark	0.28	4.77	-5.04	-0.65	9.47	2.80	6.59

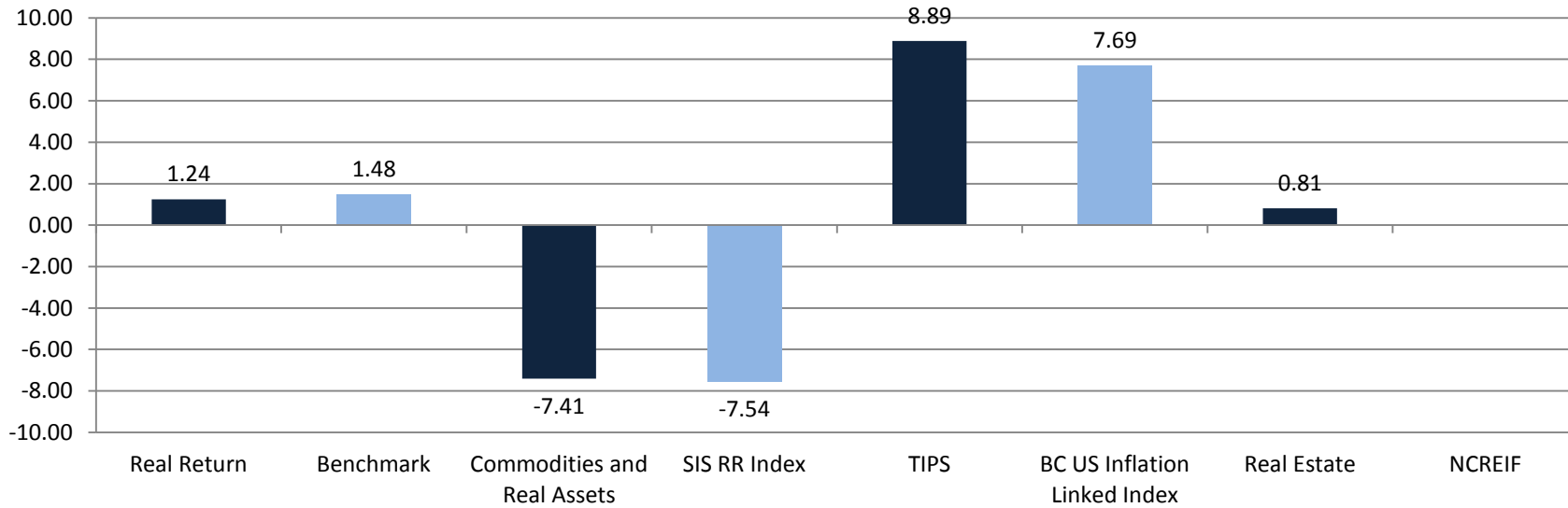
FYTD Performance as of December 31, 2011 by Asset Class



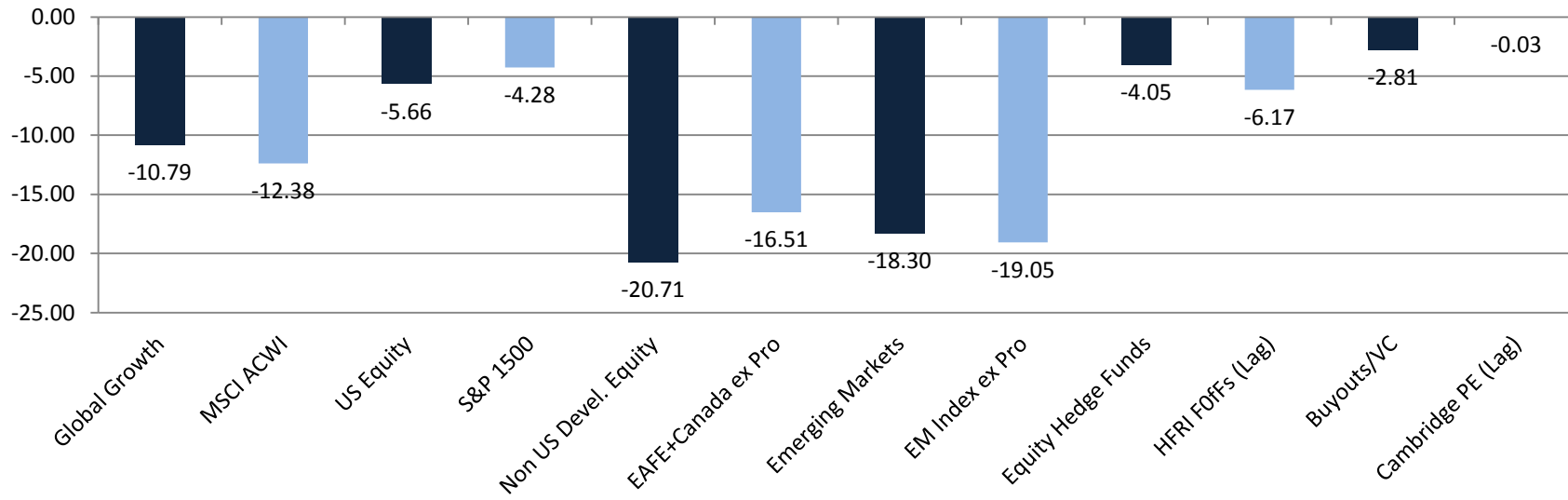
State of New Jersey Division of Investment
December 31, 2011



Real Return FYTD as of December 31, 2011



Global Growth FYTD as of December 31, 2011



**Pension Fund Performance ⁽¹⁾ Versus Benchmark
December 31, 2011**

	1 month	FYTD	CYTD	3 Years	5 Years	10 Years
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	1.01	-5.63	0.22	15.80	1.46	3.78
vs. S&P 1500 Composite	0.92	-4.28	1.75	14.65	0.11	3.40
Equity Only (Ex Cash)	1.00	-5.66	0.58	16.36	1.60	3.85
Equity Only-Diversified Fund	1.11	-5.18	1.00			
Equity Only-Concentrated Fund	0.76	-6.46	0.02			
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous ⁽⁶⁾	1.97	10.33	15.11	11.36	9.73	7.56
vs. Common B Blended Benchmark ⁽²⁾	2.35	12.17	15.85	9.16	8.50	7.94
Investment Grade	2.18	12.24	17.10	11.11	9.67	7.53
vs. Barclays Long Gov/Credit	3.41	18.60	22.49	11.21	9.71	8.54
High Yield	0.38	-5.74	3.87	25.13		
Barclays High Yield Index	2.66	0.01	4.98	24.12		
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	-2.28	-20.16	-18.26	4.41	-4.10	4.82
vs. Custom International Equity Markets Index	-1.17	-17.11				
vs. MSCI All World Country Index (ex US)	-1.12	-16.87	-13.71	10.70	-2.92	6.31
Developed Markets Equity	-1.86	-20.71	-17.22			
Custom International Equity Developed Markets Index (ex Canada)	-1.23	-16.51				
MSCI EAFE	-0.95	-16.31	-12.14			
Emerging Markets Equity	-3.20	-18.30	-18.35			
Custom International Equity Emerging Markets Index	-0.95	-19.05				
MSCI Emerging Markets	-1.21	-19.13	-18.42			
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	-1.00	-3.15	6.78	7.52	0.69	
Hedge Funds (November) ⁽⁵⁾⁽⁶⁾	-1.33	4.73	-1.36	9.21	0.26	
HFRI Fund of Funds Composite (November)	-0.99	-6.17	-3.13	3.23	0.30	
Private Equity	-1.42	-2.83	13.31	11.37	3.62	
Cambridge Associates (Data only available quarterly) ⁽⁴⁾	-4.34	-0.03	13.40	6.48	8.61	
Real Estate	0.78	1.16	13.73	-4.03	-5.07	
NCREIF(NPI) (Data only available quarterly) ⁽⁴⁾⁽⁷⁾						
Real Assets/Commodities	-2.60	-7.65	-3.23	7.88		
DJUBS TR Index	-3.75	-11.03	-13.32	6.39		
Police & Fire Mortgage Program ⁽⁵⁾	0.34	1.87	5.78			
Cash Mgt. Fund ⁽³⁾	0.02	0.10	0.25	0.47	1.72	2.07
vs. US Treasury Bills (3 month)	0.00	0.02	0.08	0.12	1.37	1.86
Total Pension Fund	0.18	-3.39	1.74			
Total Pension Fund ex Police and Fire Mortgages	0.18	-3.47	1.68	10.11	2.46	5.12
Total Fund Benchmark ⁽⁷⁾	0.28	-5.04	-0.65	9.47	2.80	6.59

⁽¹⁾ Figures are unaudited and are subject to change

⁽²⁾ Common Fund B Blended Benchmark from 7/1/11 forward is a 50/50 blend of BC Gov/Credit Long and the BC Gov/Credit. Prior to 7/1/11 it was 100% BC Gov/Credit Long.

⁽³⁾ The cash aggregate comprises the seven plan cash accounts

⁽⁴⁾ Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%

⁽⁵⁾ Hedge funds and the Police and Fire Mortgage Program are recorded on one month lag; December performance will be reflected in January

⁽⁶⁾ Common Fund B and Hedge Fund performance include the effect of transferring a number of bank loan funds from Common Fund E to Common Fund B in Fiscal Year 2009. Trailing Hedge Fund Performance including bank loans funds as of Sept. 30, 2011 as calculated by Hedge Fund Consultant Cliffwater is: 1 Year: 1.54%, 3 Year: 6.06%;

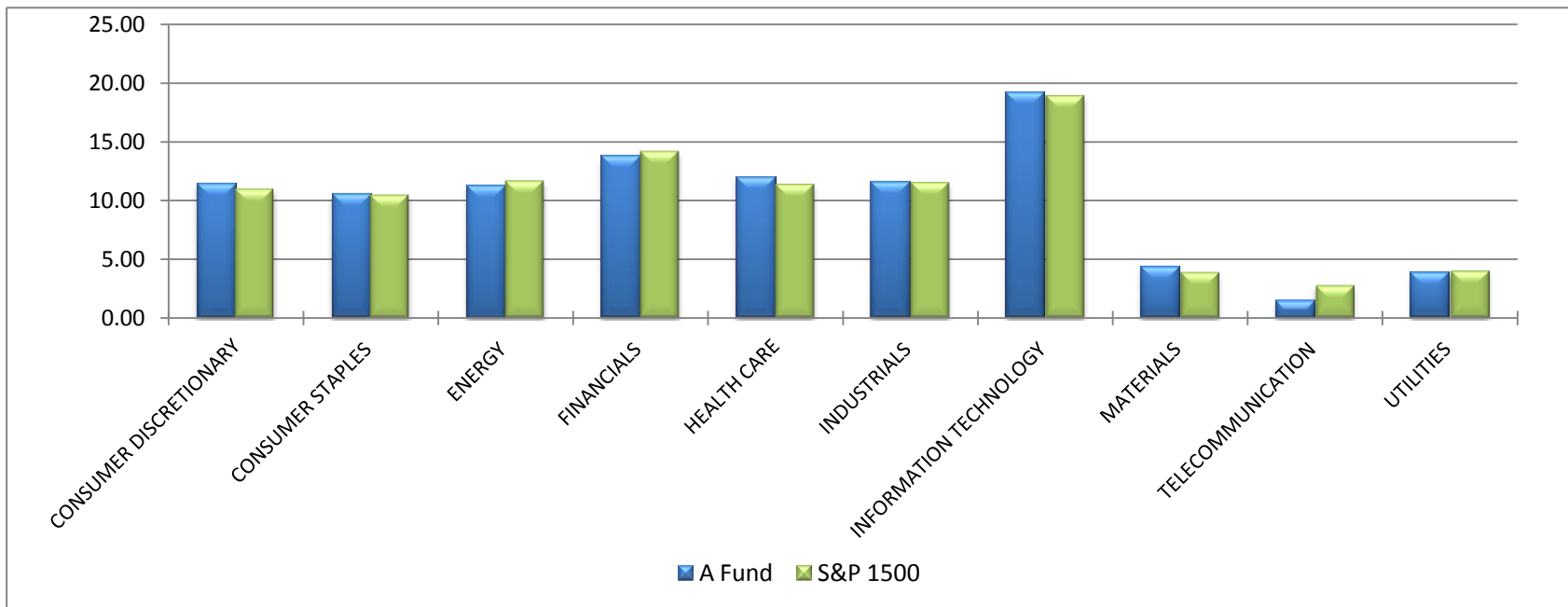
⁽⁷⁾ NCREIF returns for quarterly Dec. 31, 2011 were not available at the time this report was prepared. The Total Fund Benchmark will be restated once the NCREIF return is available.

**Common Fund A (Domestic Equity)
12/31/2011**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.52
EXXON MOBIL CORP	2.78
MICROSOFT CORP	1.92
GENERAL ELECTRIC CO	1.88
MERCK & CO. INC.	1.59
PFIZER INC	1.58
JPMORGAN CHASE & CO	1.44
WELLS FARGO & CO	1.35
INTL BUSINESS MACHINES CORP	1.31
PROCTOR & GAMBLE	1.29

Portfolio Sector Weightings



Investment Grade Portfolio (Common Fund B)
12/31/2011

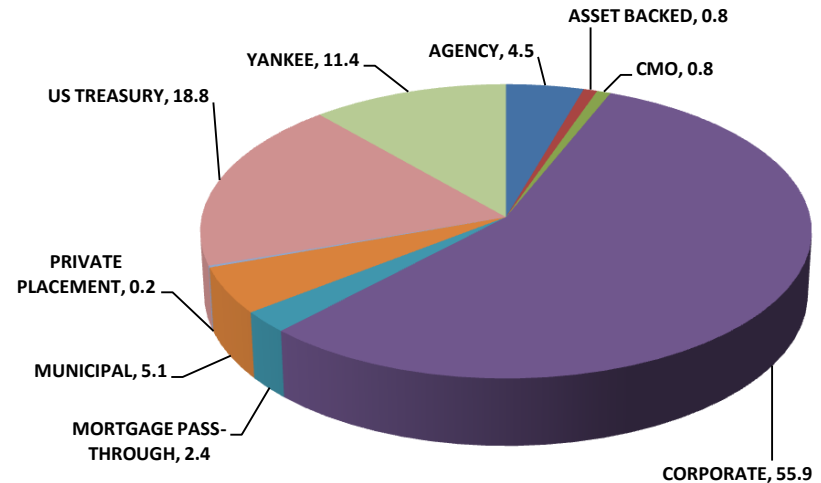
	Portfolio	Benchmark	Difference
Quality Rating	A-1	AA-3	N/A
Coupon	5.57	5.75	-0.18
Yield	4.48	4.60	-0.12
Duration	10.34	14.00	-3.66
OAS	168.86	137.49	31.37
Convexity	0.73	1.50	-0.77
Maturity	15.38	24.23	-8.85

	Issuer Name	Market Value [%]
US/T	US TREASURY N/B	9.37
US/S	STRIPS	4.04
AID	GOV'T OF ISRAEL	1.90
FHLMC	FEDERAL HOME LN MTG CORP	1.78
T	AT&T INC	1.67
VZ	VERIZON COMMUNICATIONS INC	1.66
COP	CONOCO PHILIPS	1.37
QHEL	HYDRO QUEBEC	1.33
RFC	RFCSP STRIP PRINCIPAL	1.32
MB	PROVENCE OF MANITOBA	1.17

Maturities	Portfolio	Benchmark
0-5yr	6.29	0.63
5-10yr	30.11	1.11
10-15yr	16.75	10.69
15-20yr	15.88	15.21
20-25yr	10.70	14.06
25-30yr	16.31	56.05
>30yr	0.45	2.25
Unclassified	3.52	0.00

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	4.24	1.77
AA+ to AA	30.92	51.46
AA- to A	23.95	13.46
A- to BBB	32.54	28.38
BBB- to BB	3.84	4.50
Less than BB	1.00	0.43
Unclassified	3.42	0.00

Sectors By %



Benchmark: Barclays US Long Gov/Credit

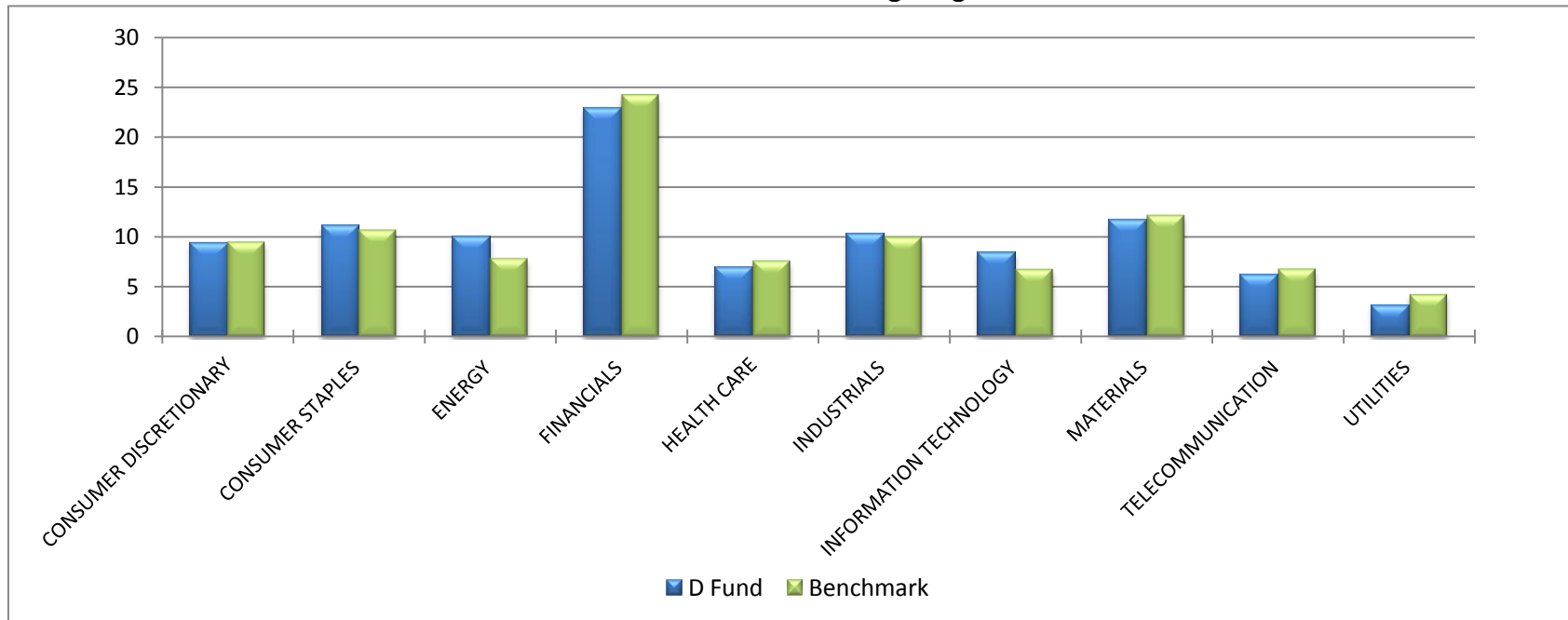
Common Fund D (International Equity)

12/31/2011

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	12.39
ISHARES MSCI EMERGING MARKETS ETF	7.21
VANGUARD EMERGING MARKETS ETF	6.56
ISHARES S&P /TSX 60 ETF	1.64
HSBC HOLDINGS PLC	1.21
GLAXOSMITHKLINE PLC	1.19
BP PLC	1.11
ROCHE HOLDING AG GENUSSCHEIN	1.09
DIAGEO PLC	0.75
JAPAN TOBACCO INC	0.72

Portfolio Sector Weightings



Common Fund D (International Equity)
12/30/2011

Exposure By Country

	<u>Equity</u>	<u>% Equity</u>	<u>Custom International Index</u>	<u>Net Foreign Currency Hedge Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Custom International Index</u>	<u>Net Foreign Currency Hedge Exposure</u>
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	3.1	0.0%		3.1
Austria	72.2	0.5%	0.2%	72.2	EM - Europe/Middle East/Africa				
Belgium	94.9	0.7%	0.7%	94.9	Czech Republic	18.2	0.1%	0.1%	18.2
Finland	115.0	0.9%	0.6%	115.0	Egypt	24.1	0.2%	0.1%	24.1
France	809.7	6.2%	5.4%	809.7	Hungary	20.7	0.2%	0.1%	20.7
Germany	517.9	3.9%	5.7%	517.9	Lebanon	1.2	0.0%		1.2
Greece	1.4	0.0%	0.1%	1.4	Morocco	1.7	0.0%	0.0%	1.7
Ireland	10.6	0.1%	0.2%	10.6	Poland	40.7	0.3%	0.3%	40.7
Italy	142.9	1.1%	1.1%	142.9	Russia	227.4	1.7%	1.1%	227.4
Netherlands	191.9	1.5%	1.8%	191.9	South Africa	264.6	2.0%	1.7%	264.6
Portugal	77.5	0.6%	0.2%	77.5	Turkey	69.3	0.5%	0.3%	69.3
Spain	194.1	1.5%	2.4%	194.1	Ukraine		0.0%		0.0
Developed - Non-Euro					EM - Latam				
Australia	535.7	4.1%	6.3%	535.7	Argentina	10.1	0.1%		10.1
Canada	1113.7	8.5%	8.9%	1113.7	Brazil	567.2	4.3%	3.0%	567.2
Denmark	130.0	1.0%	0.8%	130.0	Chile	46.3	0.4%	0.4%	46.3
Hong Kong	296.8	2.3%	2.0%	296.8	Colombia	17.9	0.1%	0.2%	17.9
Israel	37.4	0.3%	0.5%	37.4	Mexico	155.8	1.2%	1.2%	155.8
Japan	1942.6	14.8%	15.4%	238.5	Peru	22.1	0.2%	0.2%	22.1
New Zealand	1.9	0.0%	0.1%	1.9	EM - Asia ex Japan				
Norway	106.8	0.8%	0.5%	106.8	China	567.7	4.3%	4.4%	567.7
Singapore	219.1	1.7%	1.2%	219.1	India	177.1	1.3%	1.5%	177.1
Sweden	357.6	2.7%	1.9%	357.6	Indonesia	149.2	1.1%	0.7%	149.2
Switzerland	808.0	6.1%	5.9%	808.0	Kazakhstan				0.0
United Kingdom	1847.5	14.0%	14.9%	1847.5	Korea	559.3	4.2%	3.6%	559.3
					Malaysia	104.1	0.8%	0.9%	104.1
					Pakistan	7.1	0.1%		7.1
					Philippines	54.1	0.4%	0.2%	54.1
					Taiwan	333.9	2.5%	2.7%	333.9
					Thailand	97.7	0.7%	0.5%	97.7

Cash Management Fund

12/31/2011

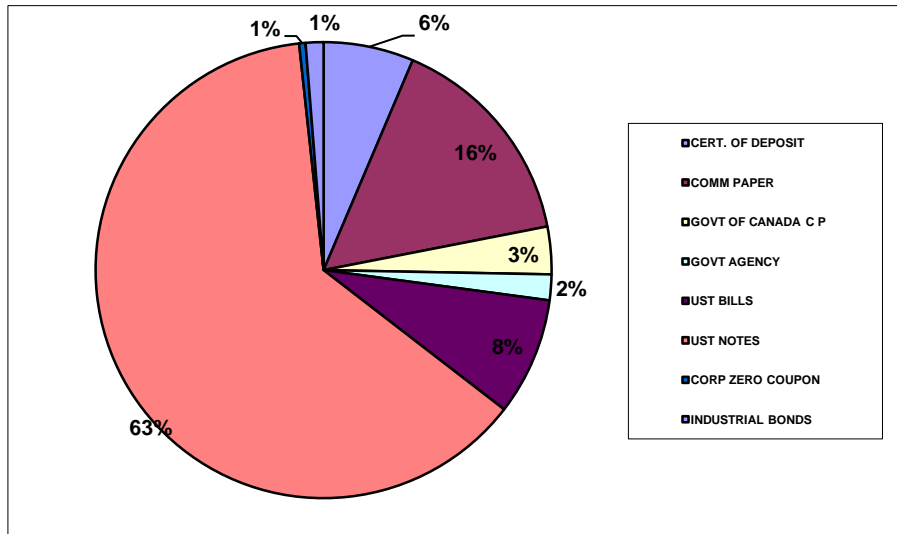
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$6,397	60.04%
NON-STATE	\$4,257	39.96%
TOTAL*	\$10,654	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
12/30/2011	0.13%	0.03%	131



	Percentage	December 30, 2011
CERT. OF DEPOSIT	6.40%	\$677,500,000
COMM PAPER	15.53%	\$1,645,478,000
GOVT OF CANADA C P	3.37%	\$356,900,000
GOVT AGENCY	1.82%	\$192,965,000
UST BILLS	8.34%	\$883,131,000
UST NOTES	62.82%	\$6,654,359,000
CORP ZERO COUPON	0.45%	\$48,000,000
INDUSTRIAL BONDS	1.26%	\$133,810,000
TOTAL**	100.00%	\$10,592,143,000

Total US Treas/Agency 72.98%

***Total is at market.**

****Total is at par.**

COMMON PENSION FUND B

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
12/1/11 through 12/31/11

CUSIP NUMBER	Security Long Name	Shares/Par Value	Base Net Amount
09255R103	BLACKROCK DEBT STRATEGIES FUND BLACKROCK DEBT STRATEGIES FD	5,730.122	21,756.90
191216AU4	COCA COLA CO/THE SR UNSECURED 09/16 1.8	25,000,000.000	25,148,750.00
191216AV2	COCA COLA CO/THE SR UNSECURED 09/21 3.3	20,000,000.000	20,208,100.00
428236BV4	HEWLETT PACKARD CO SR UNSECURED 12/21 4.65	10,000,000.000	9,970,700.00

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
12/1/11 through 12/31/11

CUSIP NUMBER	Security Long Name	Shares/Par Value	Base Net Amount
00191AAA4	ARD FINANCE SA SR SECURED 144A 06/18	49,204.000	49,204.00
00928QAC5	AIRCASTLE LTD 08/18 FIXED 9.75	225,000.000	239,334.94
019736AC1	ALLISON TRANSMISSION INC COMPANY GUAR 144A 05/19 7.125	500,000.000	482,177.08
02005NAB6	ALLY FINANCIAL INC COMPANY GUAR 02/15 8.3	1,000,000.000	1,057,600.01
03070QAN1	AMERISTAR CASINOS INC 04/21 FIXED 7.5	1,000,000.000	1,019,098.18
03674PAD5	ANTERO RESOURCES FINANCE COMPANY GUAR 144A 08/19 7.25	500,000.000	521,437.50
037933AE8	APRIA HEALTHCARE GROUP I SR SECURED	400,000.000	409,300.00
053773AQ0	AVIS BUDGET CAR RENTAL 03/20 FIXED 9.75	150,000.000	142,454.80
06423KAA9	BANK ONE CAPITAL III LIMITD GUARA 09/30 8.75	200,000.000	261,755.56
071707AP8	BAUSCH & LOMB INC SR UNSECURED 11/15	750,000.000	790,950.52
085790AW3	BERRY PLASTICS CORP SECURED 01/21 9.75	500,000.000	511,864.58
090613AE0	BIOMET INC COMPANY GUAR 10/17 11.625	1,000,000.000	1,091,468.75
10801PAA2	BRICKMAN GROUP HOLDINGS SENIOR NOTES 144A 11/18 9.125	500,000.000	438,185.77
120111BL2	BUILDING MATERIALS CORP SENIOR NOTES 144A 05/21 6.75	800,000.000	819,953.13
12120QAA0	BK CAPITAL HOLDING/BURGE SENIOR NOTES 144A 04/19 VAR	1,500,000.000	906,250.00
121579AG1	BURLINGTON COAT FACTORY 02/19 FIXED 10	1,000,000.000	999,163.69
12513GAX7	CDW LLC/CDW FINANCE COMPANY GUAR	875,000.000	888,598.18
125581FW3	CIT GROUP INC SECURED 05/16 7.	500,000.000	498,777.78
131347BW5	CALPINE CORP SR SECURED 144A 02/21 7.5	375,000.000	400,625.00
148411AC5	CASTLE (AM) + CO 12/16 12.75	150,000.000	144,750.00
165167CD7	CHESAPEAKE ENERGY CORP COMPANY GUAR	250,000.000	291,270.83
184502BG6	CLEAR CHANNEL COMMUNICAT SR SECURED	500,000.000	441,375.00
18538TAA7	CLEARWIRE COMM/FINANCE SR SECURED	450,000.000	430,050.00
19190AAA5	COFFEYVILLE RESOURC/FIN SR SECURED	25,000.000	26,712.50
204384AB7	CGG VERITAS COMPANY GUAR 06/21 6.5	200,000.000	193,302.50
20605PAC5	CONCHO RESOURCES INC COMPANY GUAR	600,000.000	637,516.67
212015AD3	CONTINENTAL RESOURCES COMPANY GUAR	400,000.000	441,408.33
226566AM9	CRICKET COMMUNICATIONS I COMPANY GUAR	255,000.000	211,646.46
23918KAM0	DAVITA INC COMPANY GUAR 11/20 6.625	500,000.000	496,970.49
245217AS3	DEL MONTE CORP 02/19 FIXED 7.625	1,500,000.000	1,510,225.00
28264QR63	EKSPORTFINANS A/S 11/14 FIXED 3	350,000.000	311,958.33
28264QV27	EKSPORTFINANS ASA SR UNSECURED 05/16	175,000.000	144,318.49
29264FAE6	ENDO PHARMACEUT HLDGS IN 12/20 FIXED 7	1,000,000.000	1,054,313.72
29264FAG1	ENDO PHARMACEUT HLDGS IN 07/19 FIXED 7	250,000.000	258,361.11
29264FAJ5	ENDO PHARMACEUT HLDGS IN 01/22 FIXED	225,000.000	232,793.75
30251GAH0	FMG RESOURCES AUG 2006 11/19 FIXED 8.25	250,000.000	251,723.96
31620MAE6	FIDELITY NATIONAL INFORM 7/17 FIXED 7.625	1,150,000.000	1,249,323.27
319963AY0	FIRST DATA CORPORATION SECURED 144A	250,000.000	228,135.42
345397VU4	FORD MOTOR CREDIT CO LLC SR UNSECURED	2,275,000.000	2,367,348.93
346091AZ4	FOREST OIL CORPORATION COMPANY GUAR	500,000.000	526,069.45

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
12/1/11 through 12/31/11

36155WAF3	GCI INC SR UNSECURED 11/19 8.625	315,000.000	330,759.84
375558AS2	GILEAD SCIENCES INC 12/41 FIXED 5.65	75,000.000	74,829.75
375558AU7	GILEAD SCIENCES INC 12/21 FIXED 4.4	75,000.000	74,827.50
398436AA3	GRIFOLS INC 02/18 FIXED 8.25	750,000.000	787,849.46
404119BL2	HCA INC 10/18 FIXED 8	500,000.000	525,972.22
413627BL3	CAESARS ENTERTAINMENT OP SR SECURED	625,000.000	661,773.44
413627BM1	CAESARS ENTERTAINMENT OP SECURED	75,000.000	50,562.50
421933AK8	HEALTH MANAGEMENT ASSOC SR UNSECURED 144A 01/20 7.375	400,000.000	413,836.11
428303AJ0	HEXION US FIN/NOVA SCOTI SR SECURED	500,000.000	479,400.18
44044K309	HORIZON LINES INC CL A COMMON STOCK	5,454.547	905.58
44701QAX0	HUNTSMAN INTERNATIONAL L COMPANY	500,000.000	520,328.13
45072PAD4	IASIS HEALTHCARE/CAP CRP COMPANY GUAR	1,500,000.000	1,422,643.89
45073HAA7	IMMUCOR INC SENIOR NOTES 144A 08/19	250,000.000	267,016.49
45824TAC9	INTELSAT JACKSON HLDG COMPANY GUAR	1,525,000.000	1,516,057.98
459745FW0	INTERNATIONAL LEASE FIN CORP 09/15 VAR	500,000.000	514,703.13
459745GK5	INTL LEASE FINANCE CORP 01/22 8.625	1,025,000.000	1,025,000.00
46612HAE5	J CREW GROUP COMPANY GUAR 03/19 8.125	1,000,000.000	979,618.06
47009WAA9	JAGUAR HOLDING CO/MERGER 12/19 FIXED 9.5	400,000.000	416,688.89
51508YAA3	LANDRYS ACQUISITION CO. 12/15 FIXED 11.625	175,000.000	180,109.64
538034AC3	LIVE NATION ENTERTAINMEN SR UNSECURED 144A 05/18 8.125	400,000.000	403,618.06
552078BB2	LYONDELL CHEMICAL COMPAN SECURED	1,000,000.000	1,118,194.45
552953BJ9	MGM RESORTS INTL SR SECURED 11/17 11.125	500,000.000	566,369.79
554273AC6	MACDERMID INC SR NT 144A 17/04/15 9.500	275,000.000	273,854.17
563571AH1	MANITOWOC COMPANY INC COMPANY GUAR	500,000.000	516,750.00
575384AF9	MASONITE INTERNATIONAL C COMPANY GUAR 144A 04/21 8.25	500,000.000	489,031.25
594073AB4	MICHAEL FOODS INC COMPANY GUAR 07/18	250,000.000	270,171.88
594087AR9	MICHAELS STORES INC COMPANY GUAR 11/18	500,000.000	501,375.00
629377BN1	NRG ENERGY INC 01/18 FIXED 7.625	1,000,000.000	1,031,029.51
62941YAA5	NPC INTL/OPER CO A&B INC COMPANY GUAR 144A 01/20 10.5	525,000.000	525,000.00
67000XAL0	NOVELIS INC COMPANY GUAR 12/17 8.375	250,000.000	272,169.27
67021BAE9	NII CAPITAL CORP COMPANY GUAR 04/21 7.625	1,385,000.000	1,384,254.49
67053MAA4	NUMBER MERGER SUB INC SENIOR NOTES	1,300,000.000	1,300,000.00
67090FAD8	NUVEEN INVESTMENTS INC COMPANY GUAR	75,000.000	72,481.25
67105EAB8	OSI RESTAURANT PARTNERS COMPANY GUAR	500,000.000	543,263.89
674215AD0	OASIS PETROLEUM INC 11/21 FIXED 6.5	500,000.000	495,569.44
693320AF0	PHH CORP SR UNSECURED 03/13 7.125	200,000.000	202,997.92
693320AL7	PHH CORP SR UNSECURED 03/16 9.25	250,000.000	254,012.85
69480UAC1	PACIFIC RUBIALES ENERGY 12/21 FIXED 7.25	315,000.000	315,000.00
72147KAB4	PLIGRIM S PRIDE CORP 12/18 FIXED 7.875	1,650,000.000	1,593,586.77
74959HAB4	REYNOLDS GRP ISS/REYNOLD SR UNSECURED 144A 08/19 9.875	250,000.000	251,910.59
75524DAN0	RBS GLOBAL & REXNORD COR COMPANY	250,000.000	266,170.14
767754BQ6	RITE AID CORP COMPANY GUAR 12/15 9.375	125,000.000	123,639.32

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
12/1/11 through 12/31/11

78412FAL8	SESI LLC 05/19 FIXED 6.375	200,000.000	201,310.42
78477JAA6	STHI HOLDING CORP SECURED 144A 03/18 8.	0.000	(1,250.00)
81211KAQ3	SEALED AIR CORP 09/19 FIXED 8.125 SER 144A	200,000.000	221,659.72
81211KAR1	SEALED AIR CORP 09/21 FIXED 8.375	500,000.000	543,578.13
85749P9B9	STATE STR INSTL LIQUID RESVS	10,754,668.390	10,754,668.39
	SUNGARD DATA SYSTEMS INC COMPANY		
867363AN3	GUAR 05/15 10.625	535,000.000	582,260.94
871507AG4	SYMBION INC 06/16 FIXED 8	75,000.000	76,726.25
87163FAA4	SYNIVERSE HOLDINGS INC COMPANY GUAR	250,000.000	268,934.90
87263GAB9	TEXAS PETROCHEMICAL CORP 10/17 FIXED	400,000.000	409,383.33
882330AH6	TEXAS COMPETITIVE/TCEH COMPANY GUAR	300.000	300.00
884768AC6	THOMPSON CREEK METALS CO 06/18 FIXED	200,000.000	200,204.86
90320TAA8	UPCB FINANCE V LTD SR SECURED 144A 11/21	1,000,000.000	999,027.78
911365AW4	UNITED RENTALS NORTH AM COMPANY GUAR	500,000.000	505,671.88
	UNIVISION COMMUNICATIONS COMPANY		
914906AK8	GUAR 144A 05/21 8.5	250,000.000	223,604.17
91728CAE3	U.S. FOODSERVICE SR UNSECURED 144A	500,000.000	509,437.50
	VALEANT PHARMACEUTICALS COMPANY		
91911XAS3	GUAR 144A 07/22 7.25	500,000.000	488,048.61
93443TAB2	WARNER CHILCOTT CO LLC COMPANY GUAR	425,000.000	426,035.94
97381WAT1	WINDSTREAM CORP COMPANY GUAR 10/21	1,000,000.000	998,993.06
981FGNII5	LBG CAPITAL NO.1 PLC BANK GUARANT 144A	500,000.000	383,453.13
983130AP0	WYNN LAS VEGAS LLC/CORP 1ST MORTGAGE	500,000.000	546,953.13
984756AD8	YANKEE CANDLE CO COMPANY GUAR 02/17	1,000,000.000	1,003,375.00
989194AB1	ZAYO GROUP LLC/ZAYO CAP SR SECURED	375,000.000	409,836.80

OTHER FUNDS

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
12/1/11 through 12/31/11**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
68323JB1	ONTARIO PROVINCE DISC CP	100,000,000.00	99,994,666.66
13508TFR	GOV'T OF CANADA DISC CP	50,000,000.00	49,971,944.44
13508TFS	GOV'T OF CANADA DISC CP	50,000,000.00	49,971,805.56
13508TG9	GOV'T OF CANADA DISC CP	50,000,000.00	49,970,138.89
13508TGA	GOV'T OF CANADA DISC CP	50,000,000.00	49,970,000.00

Alternative Investments as of December 30, 2011
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	
	SIC	Inception	Amount	Unfunded	Current Market	Total		Total Value	
	Presentation	Date	Commitment	Contributed ¹	Value ³	Distributed ²	Total Value	Multiple	
	Date	Date							
Private Equity									
Co-Investments									
			500,000,000	273,286,873	226,501,538	277,318,975	1,020,468	278,339,443	1.02
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	400,000,000	176,627,663	223,160,748	193,959,783	770,552	194,730,335	1.10
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	96,659,210	3,340,790	83,359,193	249,916	83,609,109	0.86
Distressed Debt									
			870,000,000	721,355,506	232,133,333	418,217,895	454,007,882	872,225,777	1.21
Avenue Asia Special Situations Fund IV	Jul-06	Aug-06	30,000,000	26,283,722	0	16,750,932	10,832,073	27,583,005	1.05
Avenue Special Situations Fund V, LP	Apr-07	May-07	200,000,000	200,000,000	0	22,440,887	244,767,457	267,208,344	1.34
Avenue Special Situations IV	Oct-05	Nov-05	20,000,000	20,000,000	0	1,779,565	25,869,901	27,649,466	1.38
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	47,978,567	6,721,887	38,555,578	17,748,509	56,304,088	1.17
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	118,122,527	9,877,582	72,843,445	93,461,473	166,304,918	1.41
Centerbridge Capital Partners II, L.P.	Mar-11	May-11	100,000,000	24,152,337	75,838,830	22,905,448	0	22,905,448	0.95
HIG Bayside Debt & LBO II	May-08	May-08	100,000,000	38,500,000	61,500,000	34,483,125	9,086,760	43,569,884	1.13
KPS Special Situations Fund III, LP	Apr-07	May-07	25,000,000	16,164,786	16,897,649	17,148,959	8,733,997	25,882,957	1.60
MatlinPatterson Global Opps. Ptrns. III	Apr-07	Jun-07	100,000,000	86,999,898	13,000,101	56,470,189	8,253,466	64,723,655	0.74
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	63,750,000	25,238,078	53,306,897	19,135,603	72,442,500	1.14
WLR Recovery Fund IV, LP	Oct-07	Oct-07	100,000,000	79,403,669	23,059,207	81,532,870	16,118,643	97,651,513	1.23
Domestic Midmarket Buyout									
			2,050,000,000	1,310,458,363	896,360,065	1,148,694,806	429,597,407	1,578,292,213	1.20
American Industrial Partners Capital Fund	Dec-11	Dec-11	50,000,000	2,804,601	47,195,399	2,804,601	0	2,804,601	1.00
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	69,231,921	32,211,484	83,950,825	3,893,626	87,844,451	1.27
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	88,008,968	6,208,515	88,058,247	19,863,672	107,921,919	1.23
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	48,881,541	5,442,737	33,305,222	25,644,307	58,949,529	1.21
JLL PARTNERS FUND VI, LP	May-08	Jun-08	150,000,000	73,754,725	120,791,382	16,047,260	90,668,516	106,715,776	1.45
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	68,730,052	132,090,723	52,360,047	10,917,650	63,277,697	0.92
Lindsay, Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	88,820,571	11,179,429	75,103,858	14,153,614	89,257,472	1.00
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	76,593,953	38,335,431	55,061,361	23,494,848	78,556,209	1.03
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	81,486,213	2,215,714	76,111,931	40,151,560	116,263,491	1.43
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	208,399,985	84,011,345	172,413,824	43,123,389	215,537,213	1.03
Onex Partners II, LP	Jul-06	Aug-06	100,000,000	88,595,222	11,404,778	65,570,184	62,687,428	128,257,612	1.45
Onex Partners III, LP	Nov-08	Dec-08	100,000,000	55,390,002	53,322,564	43,043,726	9,557,788	52,601,514	0.95
Quadrangle Capital Partners II	Jun-05	Aug-05	50,000,000	43,205,262	6,548,015	38,659,051	15,677,134	54,336,185	1.26
Tenex Capital Partners, L.P.	Nov-10	Jan-11	50,000,000	9,928,553	43,403,954	5,271,579	3,340,782	8,612,361	0.87
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	66,812,363	35,183,682	59,411,282	7,811,189	67,222,471	1.01
TPG [STAR], LP	Feb-07	Mar-07	100,000,000	88,445,683	17,068,832	101,868,991	10,621,424	112,490,415	1.27
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	86,848,691	14,266,138	113,199,538	47,968,480	161,168,018	1.86
Vista Equity Partners Fund IV, L.P.	Jul-11	Oct-11	200,000,000	13,478,038	186,521,962	13,456,042	22,001	13,478,043	1.00
Welsh, Carson, Anderson & Stowe XI, L.F	Sep-08	Oct-08	100,000,000	51,042,019	48,957,981	52,997,235	0	52,997,235	1.04
Emerging Managers									
			400,000,000	257,757,193	180,609,461	208,729,671	59,378,451	268,108,121	1.04
CS/NJDI Emerging Opp	Jan-07	Apr-07	200,000,000	151,177,254	87,189,400	111,269,655	55,572,318	166,841,972	1.10

Alternative Investments as of December 30, 2011
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.

	SIC		A		B		C	=(B+C)	=(B+C)/A
	Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Fairview Capstone Partners II, LP	Jun-08	Sep-08	100,000,000	42,634,287	57,365,713	37,898,594	1,318,849	39,217,443	0.92
Fairview Capstone Partners, LP	Jan-07	May-07	100,000,000	63,945,652	36,054,348	59,561,422	2,487,284	62,048,706	0.97
International			1,433,029,733	867,600,317	579,791,983	722,401,041	185,528,990	907,930,030	1.05
Anacap Financial Partners II	Mar-08	May-08	143,280,546	68,974,389	92,397,449	50,969,423	23,366,623	74,336,045	1.08
Anacap Credit Opportunities II, LP	Oct-11	Dec-11	77,409,781	841,463	76,876,940	828,089	5,834	833,923	0.99
GS Private Equity Partners (NJ)	Aug-05	Feb-06	200,000,000	170,262,576	33,501,561	129,671,991	34,703,004	164,374,995	0.97
GS Private Equity Partners (NJ) II	Mar-07	Jul-07	212,339,406	121,925,825	90,807,748	111,478,081	4,631,985	116,110,066	0.95
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	58,659,986	48,695,727	54,486,414	17,188,814	71,675,228	1.22
New Jersey Asia Investors II, L.P.	May-11	Jul-11	100,000,000	7,230,611	92,959,117	5,641,599	190,091	5,831,690	0.81
NJHL European BO Investment II Series I	Nov-06	Apr-07	200,000,000	114,503,016	48,688,032	104,325,358	18,732,861	123,058,219	1.07
NJHL European Buyout Investment Serie	Aug-05	Feb-06	200,000,000	170,414,600	31,760,279	135,934,537	35,799,616	171,734,153	1.01
NJHL European Buyout Investment Serie	Mar-08	Mar-08	200,000,000	154,787,851	64,105,131	129,065,550	50,910,162	179,975,712	1.16
Large Buyout			1,360,750,000	1,452,130,646	208,767,393	1,030,758,121	459,713,627	1,490,471,747	1.03
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	50,000,000	128,844,022	10,547,441	46,408,168	75,279,438	121,687,605	0.94
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	95,717,441	311,582	81,027,201	9,193,888	90,221,089	0.94
Hellman & Friedman Capital Partners VI	Dec-06	Apr-07	100,000,000	87,381,843	12,453,009	71,305,008	29,739,440	101,044,448	1.16
Silver Lake Partners III, LP	Jan-07	Jan-07	100,000,000	72,888,279	36,372,036	51,761,657	49,533,889	101,295,546	1.39
TPG Partners V, L.P.	Mar-06	Sep-06	187,500,000	251,424,404	27,288,809	94,701,154	79,869,168	174,570,323	0.69
TPG Partners VI, L.P.	May-08	May-08	197,500,000	224,191,657	79,594,516	125,676,746	71,287,133	196,963,878	0.88
Warburg Pincus Private Equity IX, LP	Jun-05	Aug-05	200,000,000	200,000,000	0	187,826,618	92,960,550	280,787,168	1.40
Warburg Pincus Private Equity VIII	Jun-06	Jun-06	25,750,000	26,883,000	0	24,063,708	31,242,246	55,305,954	2.06
Warburg Pincus Private Equity X, LP	Sep-07	Oct-07	400,000,000	364,800,000	42,200,000	347,987,861	20,607,875	368,595,736	1.01
Mezzanine Debt			657,807,307	441,331,246	274,628,183	283,664,566	227,645,872	511,310,438	1.16
Audax Mezzanine Partners II	Sep-06	Nov-06	50,000,000	50,006,780	5,809,410	23,895,231	36,561,592	60,456,823	1.21
Blackstone Mezzanine Partners II, LP	Apr-06	Apr-06	45,000,000	40,017,311	7,804,388	25,363,170	29,944,482	55,307,652	1.38
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	56,752,515	34,461,128	31,147,572	33,008,331	64,155,903	1.13
Gleacher Mezzanine Fund II, LP	Aug-06	Nov-06	40,000,000	26,934,447	13,090,603	17,728,274	10,929,123	28,657,397	1.06
GSO Capital Opportunities Fund, LP	May-08	Jul-08	100,000,000	112,313,359	7,158,966	83,852,221	58,454,037	142,306,258	1.27
GSO Capital Opportunities Fund II, LP	Jun-11	Nov-11	150,000,000	21,143,493	128,856,507	21,053,231	90,260	21,143,491	1.00
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	61,149,672	2,188,283	25,896,479	45,488,471	71,384,950	1.17
Newstone Capital Partners II, L.P.	Mar-11	May-11	100,000,000	37,728,055	62,271,945	37,568,824	635,296	38,204,120	1.01
TPG Financial Partners, L.P.	May-08	May-08	47,807,307	35,285,615	12,986,953	17,159,565	12,534,280	29,693,845	0.84
Secondaries			276,034,310	237,198,761	49,541,106	195,412,329	80,996,652	276,408,981	1.17
Lexington Capital Partners VI-A	May-06	Jun-06	50,000,000	49,253,871	841,267	35,373,496	20,240,849	55,614,345	1.13
NB Sec Opps Offshore Fund II LP	Jul-08	Jul-08	100,000,000	73,802,083	28,346,951	70,089,963	26,567,497	96,657,460	1.31
Partners Group Secondary 2006 LP	May-06	Sep-06	53,781,301	51,196,542	5,697,700	28,543,818	24,242,747	52,786,564	1.03
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	72,253,009	62,946,264	14,655,188	61,405,053	9,945,558	71,350,611	1.13

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	SIC		A		B		C	=(B+C)	=(B+C)/A
	Presentation Date	Inception Date	Amount Commitment	Unfunded Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Small/Midsize Buyout			650,000,000	471,646,798	250,234,371	421,087,020	128,214,862	549,301,882	1.16
CSFB/NJDI Investment Fund	Aug-05	Nov-05	650,000,000	471,646,798	250,234,371	421,087,020	128,214,862	549,301,882	1.16
Venture Capital			290,000,000	162,895,727	148,312,602	157,833,368	33,853,256	191,686,624	1.18
General Catalyst Group VI, L.P.	Dec-11	TBD	25,000,000	0	25,000,000	0	0	0	0.00
JP Morgan Direct/Pooled VC Instit III	Feb-06	Jun-06	50,000,000	39,169,061	13,718,440	39,996,612	3,564,011	43,560,623	1.11
<i>JP Morgan Direct VC Institutional III</i>			<i>10,000,000</i>	<i>872,050</i>	<i>202,050</i>	<i>1,198,394</i>	<i>0</i>	<i>1,198,394</i>	<i>1.37</i>
<i>JP Morgan Pooled VC Institutional III</i>			<i>40,000,000</i>	<i>38,297,011</i>	<i>13,516,390</i>	<i>38,798,218</i>	<i>3,564,011</i>	<i>42,362,229</i>	<i>1.11</i>
Khosla Venutres IV, L.P.	May-11	TBD	25,000,000	0	25,000,000	0	0	0	0.00
NB Crossroads Fund XVIII	Aug-06	Nov-06	50,000,000	40,000,000	10,500,000	43,888,834	5,325,560	49,214,394	1.23
NB/NJ Custom Investment Fund	Mar-07	Aug-07	100,000,000	83,726,666	34,094,162	73,947,922	24,963,685	98,911,607	1.18
Tenaya Capital VI, L.P.	Dec-11	TBD	40,000,000	0	40,000,000	0	0	0	0.00
Private Equity Subtotal			8,487,621,350	6,195,661,430	3,046,880,036	4,864,117,792	2,059,957,465	6,924,075,257	1.12
Real Estate									
AEW Core Property Trust U.S. Inc.	Apr-07	Oct-07	100,000,000	100,000,000	0	80,909,993	12,991,262	93,901,256	0.94
ARA Asia Dragon Limited	Jul-07	Sep-07	100,000,000	80,535,000	19,465,000	89,735,208	12,671,570	102,406,778	1.27
Blackrock Diamond Property Fund	Nov-05	Jun-06	50,000,000	50,000,000	0	18,410,012	695,350	19,105,362	0.38
Blackstone Real Estate V	Feb-06	Feb-06	75,000,000	77,963,480	3,520,395	79,294,282	26,482,620	105,776,903	1.36
Blackstone Real Estate VI	Feb-07	Feb-07	143,624,688	128,348,281	19,131,289	147,804,434	7,334,052	155,138,485	1.21
Blackstone Real Estate VII	Aug-11	Dec-11	300,000,000	26,986,372	273,013,628	26,986,372	0	26,986,372	1.00
Capri Urban	Apr-07	Sep-07	50,000,000	41,916,480	8,083,520	26,230,746	0	26,230,746	0.63
Carlyle Realty Partners V LP	Nov-06	Feb-07	100,000,000	112,526,692	38,384,236	63,996,698	51,895,665	115,892,363	1.03
CBRE Strategic Partners Europe Fund III	Feb-07	May-07	54,682,105	53,981,104	701,001	31,103,494	0	31,103,494	0.58
CBRE Strategic Partners U.S. Opp V	Sep-07	Nov-07	75,000,000	69,388,002	7,564,490	52,327,734	2,209,694	54,537,428	0.79
CBRE Strategic Partners US Fund IV	Nov-05	Dec-05	50,000,000	50,000,000	0	11,249,500	0	11,249,500	0.22
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	38,317,116	11,682,884	40,352,296	148,159	40,500,455	1.06
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	50,000,000	0	49,046,300	7,173,359	56,219,659	1.12
CPI Capital Partners Europe	Mar-06	Nov-06	81,986,196	61,927,089	22,099,028	22,558,442	4,757,227	27,315,669	0.44
Five Mile Capital Partners II, LP	Oct-07	Dec-07	100,000,000	100,000,000	0	78,033,800	13,534,485	91,568,285	0.92
Guggenheim Structured Real Estate III	Sep-07	Sep-07	100,000,000	100,000,000	0	35,864,015	38,795,322	74,659,337	0.75
Heitman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	100,000,000	0	95,062,841	12,262,805	107,325,646	1.07
JP Morgan Alternative Property Fund II	Dec-05	Mar-06	50,000,000	50,000,000	0	33,252,261	7,577,151	40,829,413	0.82
L&B Diversified Strategy Partners, LP	Sep-07	Mar-08	34,300,000	31,856,592	2,443,409	15,543,863	14,079,142	29,623,004	0.93
LaSalle Asia Opportunity Fund III	Jul-07	Jul-07	100,000,000	62,407,265	41,878,405	48,264,506	7,037,162	55,301,668	0.89
Lone Star Real Estate Fund II (U.S.) LP	May-11	May-11	100,000,000	24,003,380	75,921,620	22,230,152	0	22,230,152	0.93
Lone Star Fund VII (U.S.) LP	May-11	May-11	300,000,000	96,752,551	205,836,411	95,810,715	9,383,647	105,194,361	1.09
Lubert Adler Real Estate Fund VI-B	Nov-10	Feb-11	100,000,000	37,500,000	62,500,000	35,846,154	5,000,000	40,846,154	1.09
MacFarlane Urban Real Estate Fund II, L	Jul-06	Nov-06	75,000,000	73,045,456	3,613,620	21,264,219	1,652,837	22,917,056	0.31
NJDOI/GMAM Core Plus RE Investment	Sep-07	May-08	81,500,000	60,399,584	24,725,399	55,248,506	20,288,661	75,537,166	1.25
NJDOI/GMAM CT High Grade II	May-08	May-08	500,000,000	413,907,262	83,087,644	451,615,596	45,490,517	497,106,113	1.20

Alternative Investments as of December 30, 2011

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.

	SIC		A		B	C	=(B+C)	=(B+C)/A	
	Presentation	Inception	Amount	Unfunded	Current Market	Total	Total Value	Total Value	
	Date	Date	Commitment	Contributed ¹	Commitment	Value ³	Distributed ²	Multiple	
NJDOI/GMAM Opp RE Investment Progr	Sep-07	May-08	25,000,000	10,620,183	13,653,036	10,618,019	0	1.00	
PLA Residential Fund III	Feb-08	Feb-08	50,000,000	46,632,124	3,367,876	44,429,735	0	0.95	
Prime Property Fund	Nov-06	Aug-07	150,000,000	150,000,000	0	93,004,321	34,302,827	0.85	
PRISA II	Dec-06	Jun-07	100,000,000	100,000,000	0	77,343,064	5,254,518	0.83	
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	0	188,968,370	71,230,583	0.87	
Realty Associates Fund IX	Aug-08	Aug-08	100,000,000	92,000,000	1,000,000	95,231,040	6,565,832	1.11	
Realty Associates Fund VIII	Jul-06	Aug-06	100,000,000	100,000,000	0	67,461,918	4,571,514	0.72	
RLJ Lodging Trust	May-11	May-11	0	126,136,968	0	87,854,586	0	0.70	
RLJ Real Estate Fund III	Jul-07	Aug-07	75,000,000	1,978,204	0	768,895	13,706	0.40	
RREEF Global Opportunity Fund II	Apr-06	Oct-06	100,000,000	100,000,001	0	63,106,001	0	0.63	
Silverpeak Legacy Pension Partners III, L	May-08	May-08	100,000,000	44,586,329	55,219,766	21,239,174	403,404	0.49	
TPG Opportunities Partners II, L.P.	Jul-11	TBD	100,000,000	0	100,000,000	0	0	0.00	
TRECAP Comm Realty Partners II LP	Feb-06	Mar-06	75,000,000	64,224,413	10,775,587	23,721,094	11,455,671	0.55	
TRECAP Commercial Realty Partners III	Jul-07	Aug-07	50,000,000	42,973,931	7,026,069	24,254,186	1,687,903	0.60	
TRECAP UK Realty Partners, LP	Dec-06	Mar-07	47,644,246	47,625,409	18,837	9,486,563	0	0.20	
Tucker Development/Acquisition Fund	Oct-07	Oct-07	50,000,000	39,768,977	10,231,023	38,771,969	0	0.97	
Walton Street Mexico Fund I, LP	Feb-08	Jun-08	25,000,000	16,600,000	8,400,000	12,439,874	0	0.75	
Walton Street Real Estate Fund Sidecar \	Nov-06	Dec-06	25,000,000	25,000,000	0	8,381,500	0	0.34	
Walton Street Real Estate Fund V	Mar-06	Jun-06	75,000,000	75,000,000	0	42,011,963	2,348,881	0.59	
Walton Street Real Estate Fund VI	Jul-07	Oct-07	75,000,000	44,735,899	30,264,101	40,781,721	7,365,635	1.08	
Warburg Pincus Real Estate Fund I	Jul-06	Sep-06	100,000,000	95,333,333	500,000	88,596,941	23,829,167	1.18	
Westbrook Real Estate Fund VIII	Feb-08	Feb-08	100,000,000	54,902,070	47,869,395	37,936,742	26,365,537	1.17	
Westbrook VII	Nov-06	Jan-07	40,000,000	40,000,000	0	32,715,683	1,624,243	0.86	
Wheelock Street Real Estate Fund, L.P.	Oct-11	Dec-11	150,000,000	3,699,137	146,300,863	3,699,137	0	1.00	
Real Estate Subtotal			4,933,737,235	3,713,578,685	1,338,278,532	2,840,864,633	498,480,107	3,339,344,739	0.90

Alternative Investments as of December 30, 2011
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	
	SIC								
	Presentation	Inception	Amount	Unfunded	Current Market	Total		Total Value	
	Date	Date	Commitment	Contributed ¹	Commitment	Value ³	Distributed ²	Total Value	Total Value
									Multiple
Hedge Fund									
Absolute Return									
Brevan Howard Fund Limited	Oct-11	Nov-11	200,000,000	150,000,000	50,000,000	150,000,000	0	150,000,000	1.00
Credit									
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	0	90,382,500	0	90,382,500	1.21
Canyon Balanced Fund	Jul-11	Jul-11	125,000,000	125,000,000	25,000,000	119,049,625	0	119,049,625	0.95
Golden Tree Mast Fund-L1	Nov-06	Jan-07	100,000,000	100,000,000	0	2,541,161	65,509,444	68,050,605	0.68
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	113,000,000	0	107,813,556	27,096,151	134,909,707	1.19
Regiment Capital Ltd. Fund	Dec-11	Dec-11	150,000,000	150,000,000	0	150,000,000	0	150,000,000	1.00
Distressed									
Centerbridge Credit Partners	Oct-07	Oct-07	200,000,000	200,000,000	0	247,157,800	0	247,157,800	1.24
King Street Capital	Nov-06	Feb-07	150,000,000	150,000,000	0	201,456,600	0	201,456,600	1.34
Marathon Special Opp Fund, LTD	Mar-08	Jul-08	100,000,000	100,000,000	0	101,027,200	0	101,027,200	1.01
Equity Long/ Short									
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	0	190,166,100	0	190,166,100	1.27
Ascend Partners Fund II, LP	Apr-07	Jul-07	150,000,000	150,000,000	0	158,546,100	0	158,546,100	1.06
Asia Century Quest Capital LCC	May-08	Aug-08	100,000,000	100,000,000	0	108,031,000	0	108,031,000	1.08
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	0	71,969,700	0	71,969,700	0.96
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	0	88,048,725	0	88,048,725	1.17
ValueAct Capital Partners II, L.P.	Oct-11	Nov-11	150,000,000	100,000,000	50,000,000	100,388,600	0	100,388,600	1.00
Event Driven									
Davidson Kempner	Nov-06	Dec-06	150,000,000	150,000,000	0	179,992,950	0	179,992,950	1.20
Pershing Square LP	Mar-10	Apr-10	200,000,000	200,000,000	0	213,099,800	0	213,099,800	1.07
Third Point Partners L.P.	Mar-11	Apr-11	100,000,000	100,000,000	0	92,406,500	0	92,406,500	0.92
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	0	121,085,900	0	121,085,900	1.21
Fund of Funds									
Arden Alternative Advisors	Feb-06	Jun-06	250,000,000	250,000,000	0	247,309,316	0	247,309,316	0.99
GS Multi-Strategy Portfolio (NJ) LLC	Feb-06	Aug-06	550,000,000	550,000,000	0	617,513,592	0	617,513,592	1.12
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	0	150,267,014	0	150,267,014	1.00
RC Woodley Park, LP	Feb-06	Aug-06	501,258,928	501,258,928	0	488,577,386	29,590,586	518,167,972	1.03
Reservoir Strategic Partners Fund, LP	Mar-11	Jul-11	200,000,000	45,000,000	155,000,000	44,259,210	0	44,259,210	0.98

Alternative Investments as of December 30, 2011
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			A	B	C	=(B+C)	=(B+C)/A		
	SIC								
	Presentation	Inception	Amount	Unfunded	Current Market	Total	Total Value	Total Value	
	Date	Date	Commitment	Contributed ¹	Commitment	Value ³	Distributed ²	Multiple	
Global Macro			300,000,000	225,000,000	75,000,000	225,401,200	0	225,401,200	1.00
Lynx (Bermuda) Ltd.	Nov-10	Mar-11	100,000,000	100,000,000	0	97,511,200	0	97,511,200	0.98
Winton Futures Fund	Nov-10	Jan-11	200,000,000	125,000,000	75,000,000	127,890,000	0	127,890,000	1.02
Multi-Strategy			450,000,000	450,000,000	0	356,257,855	115,000,000	471,257,855	1.05
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	0	81,961,330	40,000,000	121,961,330	0.81
Farallon Capital Inst. Partners, L.P.	Apr-07	Jun-07	150,000,000	150,000,000	0	71,399,925	75,000,000	146,399,925	0.98
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	0	202,896,600	0	202,896,600	1.35
Hedge Fund Subtotal			4,864,258,928	4,534,258,928	355,000,000	4,622,749,389	237,196,181	4,859,945,571	1.07
Real Assets									
Astenbeck Commodities Fund II LP	Jul-11	Jul-11	100,000,000	100,000,000	0	90,469,200	0	90,469,200	0.90
Barclays Bank PLC	Jun-11	Jun-11	50,000,000	50,000,000	0	47,560,000	0	47,560,000	0.95
Blackstone Resources Select Fund	Jul-11	Aug-11	250,000,000	150,000,000	100,000,000	136,178,100	0	136,178,100	0.91
Citigroup Funding Inc	May-11	May-11	50,000,000	50,000,000	0	48,095,000	0	48,095,000	0.96
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	0	154,794,200	0	154,794,200	0.77
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	0	168,744,000	0	168,744,000	0.84
RC Woodley Park, LP	May-11	May-11	135,000,000	135,000,000	0	124,415,190	0	124,415,190	0.92
Schroders Commodity Portfolio	Sep-07	Jan-08	500,000,000	450,000,000	50,000,000	411,471,000	0	411,471,000	0.91
Sheridan Production Partners I	Jul-07	Aug-07	50,000,000	52,250,000	0	60,949,985	14,875,000	75,824,985	1.45
Sheridan Production Partners II-B, L.P.	Oct-10	Nov-10	100,000,000	12,500,000	87,500,000	11,032,000	0	11,032,000	0.88
Tenaska Power Fund II, L.P.	Feb-08	Sep-08	100,000,000	64,167,649	40,027,784	51,466,718	13,219,517	64,686,235	1.01
Real Assets Subtotal			1,735,000,000	1,463,917,649	277,527,784	1,305,175,393	28,094,517	1,333,269,910	0.91
Grand Total			20,020,617,513	15,907,416,692	5,017,686,352	13,632,907,206	2,823,728,270	16,456,635,476	1.03

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 quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

Hedge Funds reported values are on a one-month lag and Commodities reported values are as of the current month end.

Includes Return of Capital Distributions.

High Yield/Bank Loan as of December 30, 2011

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	
	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Common Pension Fund B									
BlackRock Credit Investors	Sep-07	Oct-07	400,000,000	400,000,000	93,959,367	165,292,672	187,918,733	353,211,406	0.88
BlackRock Credit Investors Co-Invest	Oct-09	Oct-09	144,000,000	144,000,000	82,774,723	72,678,960	166,207,945	238,886,905	1.66
Canyon Special Opportunities (Cayman)			149,500,000	149,500,000	0	0	172,356,031	172,356,031	1.15
<i>Canyon Special Opportunities (Cayman)</i>	Sep-07	Sep-07	<i>100,000,000</i>	<i>100,000,000</i>	<i>0</i>	<i>0</i>	<i>121,449,953</i>	<i>121,449,953</i>	<i>1.21</i>
<i>Canyon Special Opportunities (Cayman) II</i>	Jan-00	Jan-00	<i>49,500,000</i>	<i>49,500,000</i>	<i>0</i>	<i>0</i>	<i>50,906,078</i>	<i>50,906,078</i>	<i>1.03</i>
Golden Tree Opportunities LP-Class D	Sep-07	Sep-07	149,500,000	149,500,000	0	233,089,363	4,106,876	237,196,239	1.59
Oaktree Loan Fund LP	Sep-07	Oct-07	200,000,000	200,000,000	0	0	207,619,458	207,619,458	1.04
Och Ziff Capital	Mar-10	Apr-10	500,000,000	500,000,000	0	543,245,000	0	543,245,000	1.09
TAC 2007, LP	Sep-07	Oct-07	128,530,670	104,755,112	23,775,558	33,740,690	25,786,710	59,527,400	0.57
TPG Specialty Lending, Inc.	May-11	May-11	200,000,000	28,573,062	171,426,938	28,320,876	0	28,320,876	0.99
Common Pension Fund B Subtotal			1,871,530,670	1,676,328,174	371,936,586	1,076,367,562	763,995,753	1,840,363,314	1.10

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/ Bank Loan Funds reported values are on a one-month lag, adjusted with cash flows through period end date of the current reported month-end.