



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

Division of Investment
Department of the Treasury
State of New Jersey
Pension Fund
June 30, 2012 and 2011
(With Independent Auditors' Report Thereon)

Ernst & Young LLP

 **ERNST & YOUNG**

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

Financial Statements

June 30, 2012 and 2011

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Independent Auditors' Report

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

We have audited the accompanying statements of net assets of the Pension Fund (the Fund) managed by the Division of Investment (the Division), Department of the Treasury, State of New Jersey, as of June 30, 2012 and 2011, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2012 and 2011 and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Pension Fund managed by the Division of Investment, Department of the Treasury, State of New Jersey, as of June 30, 2012 and 2011, and the changes in its financial position for the years then ended in conformity with U.S. generally accepted accounting principles.

Accounting principles generally accepted in the United States require that management's discussion and analysis, on pages 3 through 6, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in schedules 1 through 8 listed in the table of contents are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ernst + Young LLP

October 26, 2012

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

Management's Discussion and Analysis
(Unaudited)

June 30, 2012 and 2011

Introduction

This section of the financial statements of the Pension Fund (the Fund) presents our discussion and analysis of the Fund's financial position as of June 30, 2012 and 2011. Since this discussion and analysis is designed to focus on current activities, it should be read in conjunction with the Fund's basic financial statements, which follow this section.

Financial Statements

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

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

Statements of Net Assets

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

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

	June 30		
	2012	2011	2010
	<i>(Millions)</i>		
Cash and Cash Management Fund	\$ 1,393	\$ 4,384	\$ 3,164
Investments, at fair value	67,863	69,122	63,337
Receivables	1,711	2,570	2,568
Securities lending collateral and income receivable	1,209	855	17
Total assets	72,176	76,931	69,086
Total liabilities	2,067	3,196	2,262
Net assets	\$ 70,109	\$ 73,735	\$ 66,824

The decrease in cash balances at June 30, 2012 over prior years is due to the ability to maintain lower cash balances as a result of the implementation of daily unitization during fiscal 2012 which provides the ability to contribute cash to and withdraw cash from the Common Pension Funds on daily basis; previously cash contributions and withdrawals were only permitted during the first fifteen days of each month. At June 30, 2012 and 2011 receivables consist primarily of net amounts owed to the Fund on pending investment transactions and amounts related to forward currency transactions. At June 30, 2012 receivables includes \$299 million related to secondary sales of private equity investments with due dates of November and December 2013. Receivables for all years presented also include dividends, interest and foreign tax receivables. Securities lending collateral represents cash invested by the Fund with cash collateral received from borrowers of securities under its securities lending programs. Liabilities include amounts related to forward currency transactions, amounts owed for pending investment transactions, amounts due to borrowers under the securities lending program (i.e., the obligation of the Fund to return the collateral and pay rebates at the expiration of the securities loans) and amounts due for certain administrative and investment expenses.

Statements of Changes in Net Assets

Changes in net assets from year to year are presented in the statements of changes in net assets. The purpose of these statements is to present the net investment income earned by the Fund as well as the net pension fund withdrawals. A summary follows:

	<u>Year ended June 30</u>		
	<u>2012</u>	<u>2011</u>	<u>2010</u>
	<i>(Millions)</i>		
Additions:			
Net investment income:			
Interest and dividends	\$ 1,939	\$ 1,992	\$ 2,012
Net realized gain from investment transactions	1,145	3,205	2,618
Net change in unrealized (depreciation) appreciation of investments	(1,455)	6,340	3,595
Securities lending income	<u>15</u>	<u>7</u>	<u>28</u>
Net investment income	<u>1,644</u>	<u>11,544</u>	<u>8,253</u>
Deductions:			
Administrative expenses	51	51	49
Securities lending program expenses	2	1	8
Custody fees	—	1	1
Investment expenses	53	51	26
Net pension fund withdrawals	<u>5,164</u>	<u>4,529</u>	<u>4,268</u>
Total deductions	<u>5,270</u>	<u>4,633</u>	<u>4,352</u>
(Decrease) increase in net assets	(3,626)	6,911	3,901
Net assets, beginning of year	<u>73,735</u>	<u>66,824</u>	<u>62,923</u>
Net assets, end of year	<u>\$ 70,109</u>	<u>\$ 73,735</u>	<u>\$ 66,824</u>

The Pension Fund realized net investment income of \$1.6 billion in fiscal 2012, \$11.5 billion in fiscal 2011, and \$8.3 billion in fiscal 2010. Each of the three fiscal years included approximately \$2 billion of interest and dividends. The decrease in net investment income in fiscal year 2012 of \$9.9 billion over the prior year was partially due to realized and unrealized losses on non-U.S. equities caused by continuing instability in the Euro-zone and a slowing growth in China. In addition, unrealized losses and lower realized gains on domestic equity securities were the result of more modest returns in the U.S. equity markets. The increase in net investment income in fiscal year 2011 of \$3.3 billion over the prior year is primarily attributable to realized and unrealized gains resulting from increasing global equity and credit values due to stronger financial markets. The decrease in gross securities lending revenue in fiscal 2011 was due primarily to a reduction in loaned values, lower yields available in the marketplace, and the transition to a new securities lending agent during the first half of the fiscal year.

Net deductions from the pension funds amounted to \$5.3 billion, \$4.6 billion and \$4.3 billion in fiscal 2012, 2011 and 2010, respectively, consisting primarily of pension fund withdrawals for benefits paid to retirees and other beneficiaries and other withdrawals from the Fund, partially offset by employer, participant and State contributions. Increases in net pension fund withdrawals were the result of an increase in the number of retirees collecting benefits over the

Statements of Changes in Net Assets, continued

past three year period as well as cost of living adjustments in fiscal 2011.

Investment Performance

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

	Year ended June 30		
	2012	2011	2010
Total rate of return (%):			
All Pension Funds ⁽¹⁾	2.52	18.03	13.36
Common Pension Fund A (Domestic equity)	3.58	32.47	15.77
Common Pension Fund B (Domestic fixed income)	15.89	5.98	16.75
Common Pension Fund D (International securities)	(16.53)	25.58	6.70
Common Pension Fund E (Alternative investments)	1.63	17.69	9.42
Cash Management Fund ⁽²⁾	0.17	0.30	0.45
Returns of Various Market Indices (%):			
S&P Composite 1500 Index	4.63	31.65	15.57
S&P 500 Index	5.45	30.69	14.43
Dow Jones Industrial Average	6.63	30.37	18.94
Barclays U.S. Government/Credit Index	8.78	3.68	9.65
Barclays Long Government/Credit	24.58	3.20	16.49
MSCI EAFE - Net (Developed Non-US)	(13.83)	30.36	(1.77)
MSCI Emerging Market Free - Net	(15.95)	27.80	4.22
HFRI Fund of Funds Index	(5.40)	6.67	4.68
NCREIF Property Index	12.04	16.73	(1.48)
Cambridge Private Equity Index ⁽³⁾	10.83	24.69	18.28
3-month Treasury bills	0.04	0.16	0.15

(1) Excludes returns on Police and Fire Mortgage Program.

(2) Rate of return for State of New Jersey participants which includes the Pension Fund.

(3) Reported with a one quarter lag

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

Statements of Net Assets

June 30, 2012 and 2011

	2012	2011
Assets:		
Cash and cash equivalents	\$ 191,977,683	\$ 166,304,683
Cash Management Fund	1,201,046,882	4,217,315,871
Receivables:		
Interest and dividends	272,790,489	314,942,553
Investments sold but not settled	703,408,652	953,446,637
Foreign taxes	13,204,989	12,934,411
Forward currency contracts receivable	423,267,019	1,285,366,143
Other	298,782,049	3,102,277
Total receivables	1,711,453,198	2,569,792,021
Securities lending collateral and income receivable	1,209,086,214	854,857,725
Investments, at fair value	67,862,938,875	69,122,431,185
Total assets	72,176,502,852	76,930,701,485
Liabilities:		
Securities lending collateral and rebates payable	1,207,235,246	853,754,527
Forward currency contracts payable	420,869,210	1,310,308,414
Investments purchased but not settled	428,002,614	1,021,917,250
Written call options	5,570,000	3,822,200
Other	5,728,357	5,708,839
Total liabilities	2,067,405,427	3,195,511,230
Net assets	\$ 70,109,097,425	\$ 73,735,190,255

See accompanying notes to financial statements.

Division of Investment
 Department of the Treasury
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 Pension Fund

Statements of Changes in Net Assets

June 30, 2012 and 2011

	2012	2011
Additions:		
Net investment income:		
Interest and dividends	\$ 1,939,365,491	\$ 1,992,478,720
Net realized gain from investment transactions	1,145,118,874	3,204,732,193
Net change in unrealized (depreciation) appreciation of investments	(1,455,184,127)	6,339,906,618
Securities lending income	14,733,771	6,679,778
Net investment income	1,644,034,009	11,543,797,309
Deductions:		
Administrative expenses:		
Division of Pensions and Benefits	37,114,985	38,616,877
Division of Investment	13,720,692	12,047,414
Total administrative expenses	50,835,677	50,664,291
Securities lending program rebate and agent fees	1,711,179	809,149
Custody fees	133,208	1,041,667
Investment expenses	53,133,597	51,162,391
Net pension fund withdrawals	5,164,313,178	4,529,158,735
Total deductions	5,270,126,839	4,632,836,233
(Decrease) increase in net assets	(3,626,092,830)	6,910,961,076
Net assets as of beginning of year	73,735,190,255	66,824,229,179
Net assets as of end of year	\$ 70,109,097,425	\$ 73,735,190,255

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2012 and 2011

1. Organization

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

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

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

The accompanying financial statements present only the net investments of the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2012 and 2011, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States.

Division of Investment
Department of the Treasury
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Pension Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

Investments are reported at fair value as follows:

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

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Investment Transactions

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

Net Pension Fund Withdrawals

The net pension fund withdrawals include the withdrawals from and contributions to the various funds. Withdrawals include pension payroll distributions to participants and/or plan beneficiaries in addition to other pension plan withdrawals (e.g. member contribution reimbursements and pension loans) which are directed by the plans when funds are needed. Withdrawals are partially offset by participant, employer and State contributions.

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

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

Other Liabilities

Other liabilities include amounts due for administrative and investment expenses.

Securities Lending

The State Investment Council policies permit Common Pension Funds A, B, D and E and several of the direct pension plan portfolios to participate in securities lending programs, whereby securities are loaned to brokers or other borrowers and, in return, the Funds have rights to the collateral received. All of the publicly traded securities held in Common Pension Funds A, B, D and E, and certain securities held directly by the pension plans, are eligible for the securities lending program. Collateral received may consist of cash, letters of credit, or government securities having a market value equal to or exceeding 102% (U.S. dollar denominated) or 105% (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level.

Effective December 2010, for loans of U.S. government securities or sovereign debt issued by non-U.S. governments, in the event that the market value of the collateral falls below 100% of the market value of the outstanding loaned securities to an individual borrower, or the market value of the collateral of all loans of such securities falls below the collateral requirement, additional collateral shall be transferred by the borrower to the respective funds no later than the close of the next business day so that the market value of such additional collateral together with collateral previously delivered meets the collateral requirements.

Division of Investment
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Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

For loans of all other types of securities, in the event that the market value of the collateral falls below the collateral requirement of either 102% or 105% (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2012 and 2011, the Fund had no aggregate credit risk exposure to borrowers because the collateral amount held by the Fund exceeded the market value of the securities on loan.

The contract with the Fund's securities lending agent requires them to indemnify the Fund if the brokers or other borrowers fail to return the securities and provides that collateral securities may be sold in the event of a borrower default. The Fund is also indemnified for any loss of principal or interest on collateral invested in repurchase agreements. The Fund cannot participate in any dividend reinvestment program or vote with respect to any securities that are on loan on the applicable record date. The securities loans can be terminated by notification by either the borrower or the Fund. The term to maturity of the securities loaned is generally matched with the term to maturity of the investment of the cash collateral.

Derivatives

The Division, from time to time, utilizes forward foreign currency contracts, a derivative security, as a means to hedge against currency risks in the Fund's foreign equity and fixed income portfolios.

Forward foreign currency contracts are agreements to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price.

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

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

	<u>2012</u>	<u>2011</u>
Forward currency receivable	\$ 423,267,019	\$ 1,285,366,143
Forward currency payable	420,869,210	1,310,308,414
Net unrealized gain (loss)	2,397,809	(24,942,271)

The Fund utilizes covered call options and put options in an effort to add value to or reduce the risk level in the portfolio. Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call option) or to sell (in the case of a put option) a specific amount of an asset for a specific price (called the strike price) on or before a specified expiration date. The Fund enters into covered calls when it writes (or sells) call options on underlying stocks held by the fund or on stock indices. The Fund enters into covered put options when it purchases put options on underlying stocks held by the fund or stock indices. The Fund enters into put spreads when it purchases put options while simultaneously writing put options on the same underlying securities or indices at a lower strike price. The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e. a decrease) in the price of the instrument underlying the option. The writer of call options receives a premium at the outset of the agreement and may bear the risk of an unfavorable change (i.e. an increase) in the price of the instrument underlying the option.

The Fund had written call options at June 30, 2012 and June 30, 2011 on 7,000,000 and 5,375,000 shares, respectively, and these options had a fair value of \$5,570,000 and \$3,822,200, respectively. At June 30, 2012 and June 30, 2011, the Fund owned 12,100 and 11,650 put option contracts, respectively, with a fair value of \$696,600 and \$5,505,500, respectively.

Certain of the alternative investment funds and partnerships may use derivative instruments to hedge against market risk and to enhance investment returns. At any point during the year, the Fund may have additional exposure to derivatives primarily through limited liability vehicles such as limited partnerships and commingled investment funds.

Division of Investment
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Pension Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Commitments

The Fund is obligated, under certain private equity, real estate, real asset and absolute return strategy alternative investment and bank loan fund agreements to make additional capital contributions up to contractual levels over the investment period specified for each investment. As of June 30, 2012, the Fund had unfunded commitments totaling approximately \$7.6 billion.

Use of Estimates

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

3. Deposits and Investments

The bank balance of the Fund's deposits at June 30, 2012 was \$191,977,683. Of this amount, \$750,000 was covered by federal depository insurance and \$191,227,683 was uninsured and uncollateralized.

Division of Investment
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Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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

	<u>2012</u>	<u>2011</u>
Domestic equities	\$ 18,366,219,480	\$ 18,794,883,830
International equities	13,686,071,035	14,710,800,731
Domestic fixed income	15,012,944,491	18,023,341,944
International fixed income*	2,877,198,257	2,066,705,578
Bank loan funds	1,364,990,293	1,174,078,860
Police and Fireman's mortgages	963,899,029	1,140,494,077
Private equity funds	5,488,969,238	5,381,612,092
Real estate funds	3,106,708,016	2,731,205,959
Absolute return strategy funds	5,547,000,728	3,902,428,308
Real assets	1,448,241,708	1,191,374,306
Put Options	696,600	5,505,500
	<u>\$ 67,862,938,875</u>	<u>\$ 69,122,431,185</u>

*US dollar denominated securities

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

Division of Investment
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Pension Fund

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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

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

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

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

Division of Investment
Department of the Treasury
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Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Category	Minimum rating (1)			Limitation of issuer's outstanding debt/stock	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Bank Loans	Baa3	BBB-	BBB-	10%	N/A	Not more than 10% of fund assets can be invested in this category
Certificates of deposit and banker's acceptances:						
Domestic	A3/P-1	A-/A-1	A-/F1	N/A	N/A	Certificates of deposit and banker's acceptances cannot exceed 10% of issuer's primary capital
International	Aa3/P-1	AA-/A-1	AA-/F1	N/A	N/A	
Collateralized notes and mortgages	Baa3	BBB-	BBB-	N/A	25%	Not more than 5% of fund assets can be invested in any one issue; not more than 10% of fund assets (or 20% of Common Pension Fund B assets) can be invested in this category
Commercial paper	P-1	A-1	F1	N/A	N/A	None
Corporate obligations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund asset can be invested in debt and non-convertible preferred stock of one issuer
Credit default swap transactions	A1	A+	A+	N/A	N/A	Nominal value of net exposure to any one counterparty shall not exceed 10% of fund assets
Guaranteed income contracts and funding agreements	A3	A-	A-	N/A	N/A	None
Interest rate swap transactions	A1	A+	A+	N/A	N/A	Notional value of net exposure to any one counterparty shall not exceed 10% of fund assets

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

Category	Minimum rating (1)			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
International corporate obligations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible preferred stock of any one issuer; not more than 10% of the fund assets can be invested in this category
International government and agency obligations	Baa3	BBB-	BBB-	25%	Greater of 25% or \$10 million	None
Money market funds	N/A	N/A	N/A	N/A	N/A	Not more than 10% of fund assets can be invested in money markets funds; limited to 5% of shares or units outstanding
Mortgage backed passthrough securities	A3	A-	A-	N/A	N/A	Not more than 5% of fund assets can be invested in any one issue
Mortgage backed senior debt securities	N/A	N/A	N/A	N/A	25%	Not more than 5% of fund assets can be invested in any one issue
Non-convertible preferred stocks of US corporations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and non-convertible stock of any one corporation
Public authority revenue obligations	A3	A-	A-	N/A	10%	Not more than 2% of fund assets can be invested in any one public authority
Repurchase agreements	Aa3	AA-	AA-	N/A	N/A	None
State & municipal obligations	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in senior debt of any one political entity maturing more than 12 months from purchase

(1) Short term ratings (e.g. P-1, A-1, F1) are used for commercial paper and certificates of deposit.
N/A – Not applicable

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

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

For securities in the fixed income portfolio, the following tables disclose aggregate market value, by major credit quality rating category at June 30, 2012. This first table includes fixed income securities rated by Moody's. The second table discloses S&P ratings for fixed income securities not rated by Moody's.

June 30, 2012 (000's)	Moody's rating (1)								Totals
	Aaa	Aa	A	Baa	Ba	B	Ca	Caa	
Corporate Obligations	\$ 534,211	\$ 912,398	\$ 3,287,413	\$ 3,719,664	\$ 347,686	\$ 486,636	\$ 835	\$ 171,336	\$ 9,460,179
United States Treasury Tips	1,818,164	-	-	-	-	-	-	-	1,818,164
United States Treasury Bonds	666,630	-	-	-	-	-	-	-	666,630
Foreign Government Obligations	618,145	1,431,403	54,136	-	-	-	-	-	2,103,684
International Corporate Obligations	10,468	-	370,672	275,231	39,035	36,056	-	12,450	743,912
Mortgages (FHLMC/FNMA/GNMA)	359,681	-	-	-	-	-	-	-	359,681
United States Government Strips	583,671	-	-	-	-	-	-	-	583,671
Federal Agency Obligations	264,056	-	-	-	-	-	-	-	264,056
SBA Pass Through Certificates	158,841	-	-	-	-	-	-	-	158,841
Asset Backed Obligations	16,628	-	-	-	-	-	-	-	16,628
Other	94,306	797,273	213,720	-	-	-	-	-	1,105,299
	<u>\$ 5,124,801</u>	<u>\$ 3,141,074</u>	<u>\$ 3,925,941</u>	<u>\$ 3,994,895</u>	<u>\$ 386,721</u>	<u>\$ 522,692</u>	<u>\$ 835</u>	<u>\$ 183,786</u>	<u>\$ 17,280,745</u>

(1) Subsequent to the June 30, 2011, Standard & Poor's downgraded the United States credit rating to AA+ from its top rank of AAA, for the first time in history.

June 30, 2012 (000's)	Standard and Poor's							Totals
	A	AA	AAA	B	BB	BBB	CCC	
Corporate Obligations	\$ 164,813	\$ 86,598	\$ -	\$ 12,749	\$ 200	\$ 92,569	\$ 5,165	\$ 362,094
International Corporate Obligations	-	18,091	-	360	-	-	-	18,451
Other	17,653	53,759	56,587	-	-	-	-	127,999
	<u>\$ 182,466</u>	<u>\$ 158,448</u>	<u>\$ 56,587</u>	<u>\$ 13,109</u>	<u>\$ 200</u>	<u>\$ 92,569</u>	<u>\$ 5,165</u>	<u>\$ 508,544</u>

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

The tables do not include certain domestic and international obligations and certain exchange traded funds (ETFs) that invest in an underlying portfolio of fixed income securities which do not have either a Moody's, Standard & Poor's, and Fitch ratings, totaling \$100,854,257. The Police and Firemen's Mortgages and the CMF are also unrated.

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

The following tables summarize the maturities (or, in the case of Remics, Police and Firemen's Mortgages and mortgage-backed securities, the expected average life) of the fixed income portfolio at June 30, 2012.

June 30, 2012 (000's)	Maturities in years					Total fair value
	Less than 1	1-5	6-10	More than 10		
Corporate Obligations	\$ 2,497	\$ 815,660	\$ 3,772,682	\$ 5,269,697	\$ 9,860,536	
United States Treasury Inflation Index Notes	-	56,116	248,107	1,513,941	1,818,164	
United States Treasury Bonds	-	-	-	666,630	666,630	
Foreign Government Obligations	-	156,880	1,136,294	828,601	2,121,775	
Police and Fire Mortgage Program	43	1,962	6,556	955,338	963,899	
International Corporate Obligations	-	44,736	265,402	445,286	755,424	
Mortgages (FHLMC/FNMA/GNMA)	9	2,505	-	357,167	359,681	
United States Government Strips	-	-	-	583,671	583,671	
Federal Agency Obligations	-	7,864	185,783	70,409	264,056	
Asset Backed Obligations	-	-	16,628	51,441	68,069	
SBA Pass Through Certificates	-	5,461	153,380	-	158,841	
Other	-	-	-	1,233,298	1,233,298	
	<u>\$ 2,549</u>	<u>\$ 1,091,184</u>	<u>\$ 5,784,832</u>	<u>\$ 11,975,479</u>	<u>\$ 18,854,044</u>	

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

The Fund invests in global markets. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The market value of international preferred and common stocks and issues convertible into common stocks, when combined with the market value of international government, agency, and corporate obligations, cannot exceed 30% of the market value of the Fund. The market value of emerging market securities cannot exceed more than 1.5 times the percentage derived by dividing the total market capitalization of companies included in the Morgan Stanley Capital International (MSCI) Emerging Market Index by the total market capitalization of the companies included in the MSCI All-Country World Ex-United States Index of the total market value of the assets held by Common Pension Fund D. Not more than 10% of the market value of the emerging market securities can be invested in common and preferred stock of any one corporation. The total amount of stock purchased of any one corporation cannot exceed 5% of its stock classes eligible to vote. Council regulations permit the Fund to enter into foreign exchange contracts for the purpose of hedging the international portfolio. The Fund held forward contract receivables totaling approximately \$423.3 million and payables totaling approximately \$420.9 million (with a \$2.4 million net gain) at June 30, 2012. The Fund held forward contract receivables totaling approximately \$1.28 billion and payables totaling approximately \$1.31 billion (with a \$24.9 million net exposure) at June 30, 2011. At June 30, 2012, the credit ratings of the counterparties to the forward currency contracts had Moody's credit ratings of no less than A3.

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

The Fund had the following foreign currency exposure at June 30, 2012
(expressed in U.S. dollars):

<u>Currency</u>	<u>Equities</u>	<u>Alternative Investments</u>	<u>Total fair value</u>
AUSTRALIAN DOLLAR	\$ 404,954,100	\$ -	\$ 404,954,100
BRAZILIAN REAL	172,085,944	-	172,085,944
CANADIAN DOLLAR	992,370,679	-	992,370,679
CZECH KORUNA	2,569,245	-	2,569,245
DANISH KRONE	98,819,480	-	98,819,480
EGYPTIAN POUND	20,394,383	-	20,394,383
EURO	1,689,226,359	360,483,508	2,049,709,867
HONG KONG DOLLAR	538,220,766	-	538,220,766
HUNGARIAN FORINT	18,229,565	-	18,229,565
INDONESIAN RUPIAH	78,278,460	-	78,278,460
ISRAELI SHEKEL	7,460,574	-	7,460,574
JAPANESE YEN	1,981,574,037	-	1,981,574,037
MALAYSIAN RINGGIT	37,936,336	-	37,936,336
MEXICAN PESO	42,885,574	-	42,885,574
NEW RUSSIAN RUBLE	9,029	-	9,029
NEW TAIWAN DOLLAR	13,881,976	-	13,881,976
NORWEGIAN KRONE	107,748,167	-	107,748,167
PAKISTAN RUPEE	7,436,961	-	7,436,961
PHILIPPINE PESO	29,208,830	-	29,208,830
POLISH ZLOTY	19,937,010	-	19,937,010
POUND STERLING (U.K)	1,274,777,605	12,365,673	1,287,143,278
SINGAPORE DOLLAR	219,137,755	-	219,137,755
SOUTH AFRICAN RAND	144,895,161	-	144,895,161
SOUTH KOREAN WON	303,027,034	-	303,027,034
SWEDISH KRONA	357,003,430	-	357,003,430
SWISS FRANC	712,213,298	-	712,213,298
THAILAND BAHT	65,424,218	-	65,424,218
TURKISH LIRA	77,161,333	-	77,161,333
	<u>\$ 9,416,867,309</u>	<u>\$ 372,849,180</u>	<u>\$ 9,789,716,489</u>

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

Notes to Financial Statements (continued)

3. Deposits and Investments (continued)

The Fund's interests in alternative investments may contain elements of credit, currency and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition. Effective April 18, 2011, Council regulations provide that not more than 38% of the market value of the Fund can be invested in alternative investments, with limits on the individual investment categories of real estate (9%), real assets (7%), private equity (12%) and absolute return strategy (15%). Prior to that, the overall limitation was 28% with a 7% limit on each of the individual categories. Not more than 5% of the market value of Common Pension Fund E, plus outstanding commitments, may be committed to any one partnership or investment, without the prior written approval of the Council. The investments in Common Pension Fund E cannot comprise more than 20% of any one investment manager's total assets.

At June 30, 2012, Other Receivables includes \$299 million related to the secondary sale of certain private equity funds which is due from the purchasers in December 2013.

4. Securities Lending Collateral

The securities lending collateral is subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk and interest rate risk. The Fund did not lend securities from July through December 2010. As of December 2010, securities lending collateral is invested in repurchase agreements, the maturities of which cannot exceed 30 days. The collateral for repurchase agreements is limited to obligations of the U.S. Government or certain U.S. Government agencies, collateralized notes and mortgages and corporate obligations meeting certain minimum rating criteria. Total exposure to any individual issuer is limited consistent with internal policies for funds managed by the Division.

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

Notes to Financial Statements (continued)

4. Securities Lending Collateral (continued)

For securities exposed to credit risk in the collateral portfolio, the following table discloses aggregate fair value, by major credit quality rating category at June 30, 2012.

(000's)	Rating		
	Aaa/AAA	Not rated	Totals
Repurchase Agreements	\$ 1,203,274	\$ —	\$ 1,203,274
Cash	—	3,889	3,889
Totals	\$ 1,203,274	\$ 3,889	\$ 1,207,163

Custodial credit risk for investments is the risk that in the failure of the counterparty to the transaction the Fund will not recover the value of the investments that are in the possession of an outside party. The repurchase agreements' underlying securities are held in the Fund's name.

As of June 30, 2012, the Fund had outstanding loaned investment securities with an aggregate fair value of \$1,202,238,220 and did not hold any non-cash collateral. There were no borrowers or lending agent default losses, and no recoveries or prior-period losses during the year.

Supplemental Schedules

Schedule 1

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

Combining Schedule of Net Assets

June 30, 2012

	<u>Common Pension Fund A Accounts</u>	<u>Common Pension Fund B Accounts</u>	<u>Common Pension Fund D Accounts</u>	<u>Common Pension Fund E Accounts</u>	<u>Other Accounts</u>	<u>Total</u>
Assets:						
Cash and cash equivalents	\$ —	\$ 78,831,430	\$ 74,985,693	\$ 38,160,560	\$ —	\$ 191,977,683
Cash Management Fund	12,601,863	196,620,875	190,659,634	255,955,758	545,208,752	1,201,046,882
Receivables:						
Interest and dividends	24,909,695	213,995,283	29,307,251	637,499	3,940,761	272,790,489
Investments sold but not settled	179,576,385	132,066,396	390,954,992	810,879	—	703,408,652
Foreign taxes	—	49,527	13,129,052	26,410	—	13,204,989
Forward currency contracts receivable	—	—	423,267,019	—	—	423,267,019
Other	2,000	—	—	298,780,049	—	298,782,049
Total receivables	<u>204,488,080</u>	<u>346,111,206</u>	<u>856,658,314</u>	<u>300,254,837</u>	<u>3,940,761</u>	<u>1,711,453,198</u>
Securities lending collateral and income receivable	597,224,142	154,152,211	457,709,861	—	—	1,209,086,214
Investments, at fair value	<u>17,750,018,219</u>	<u>19,303,201,223</u>	<u>13,627,801,229</u>	<u>16,218,019,175</u>	<u>963,899,029</u>	<u>67,862,938,875</u>
Total assets	<u>18,564,332,304</u>	<u>20,078,916,945</u>	<u>15,207,814,731</u>	<u>16,812,390,330</u>	<u>1,513,048,542</u>	<u>72,176,502,852</u>
Liabilities:						
Securities lending collateral and rebates payable	596,001,919	153,981,717	457,251,610	—	—	1,207,235,246
Forward currency contracts payable	—	—	420,869,210	—	—	420,869,210
Investments purchased but not settled	157,189,604	54,474,428	214,941,644	1,396,938	—	428,002,614
Written call options	—	—	4,895,000	675,000	—	5,570,000
Other	327,277	1,328,240	3,740,020	215,971	116,849	5,728,357
Total liabilities	<u>753,518,800</u>	<u>209,784,385</u>	<u>1,101,697,484</u>	<u>2,287,909</u>	<u>116,849</u>	<u>2,067,405,427</u>
Net assets	<u>\$ 17,810,813,504</u>	<u>\$ 19,869,132,560</u>	<u>\$ 14,106,117,247</u>	<u>\$ 16,810,102,421</u>	<u>\$ 1,512,931,693</u>	<u>\$ 70,109,097,425</u>

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

Combining Schedule of Changes in Net Assets

Year Ended June 30, 2012

	<u>Common Pension Fund A Accounts</u>	<u>Common Pension Fund B Accounts</u>	<u>Common Pension Fund D Accounts</u>	<u>Common Pension Fund E Accounts</u>	<u>Other Accounts</u>	<u>Total</u>
Additions:						
Net investment income:						
Interest and dividends	\$ 374,078,345	\$ 923,484,580	\$ 424,884,855	\$ 163,737,313	\$ 53,180,398	\$ 1,939,365,491
Net realized gain (loss) from investment transactions	780,364,345	1,125,806,451	(1,002,776,961)	241,668,639	56,400	1,145,118,874
Net change in unrealized (depreciation) appreciation of investments	(577,367,077)	1,130,787,241	(1,880,038,915)	(107,480,141)	(21,085,235)	(1,455,184,127)
Securities lending income	7,917,987	1,240,568	5,575,216	—	—	14,733,771
Net investment income	<u>584,993,600</u>	<u>3,181,318,840</u>	<u>(2,452,355,805)</u>	<u>297,925,811</u>	<u>32,151,563</u>	<u>1,644,034,009</u>
Deductions:						
Administrative expenses:						
Division of Pensions and Benefits	—	—	—	—	37,114,985	37,114,985
Division of Investment	—	—	—	—	13,720,692	13,720,692
Total administrative expenses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50,835,677</u>	<u>50,835,677</u>
Securities lending program rebates and agent fees	950,805	145,617	614,757	—	—	1,711,179
Custody fees	48,319	48,319	5,918	30,652	—	133,208
Investment expenses	8,696	3,360,082	32,821,839	16,942,980	—	53,133,597
Net pension fund withdrawals (contributions)	<u>1,989,154,432</u>	<u>5,491,875,777</u>	<u>(1,200,018,535)</u>	<u>(3,030,006,849)</u>	<u>1,913,308,353</u>	<u>5,164,313,178</u>
Total deductions (additions)	<u>1,990,162,252</u>	<u>5,495,429,795</u>	<u>(1,166,576,021)</u>	<u>(3,013,033,217)</u>	<u>1,964,144,030</u>	<u>5,270,126,839</u>
(Decrease) increase net assets	<u>(1,405,168,652)</u>	<u>(2,314,110,955)</u>	<u>(1,285,779,784)</u>	<u>3,310,959,028</u>	<u>(1,931,992,467)</u>	<u>(3,626,092,830)</u>
Net assets as of beginning of year	<u>19,215,982,156</u>	<u>\$ 22,183,243,515</u>	<u>\$ 15,391,897,031</u>	<u>\$ 13,499,143,393</u>	<u>\$ 3,444,924,160</u>	<u>73,735,190,255</u>
Net assets as of end of year	<u>\$ 17,810,813,504</u>	<u>\$ 19,869,132,560</u>	<u>\$ 14,106,117,247</u>	<u>\$ 16,810,102,421</u>	<u>\$ 1,512,931,693</u>	<u>\$ 70,109,097,425</u>

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

Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
COMMON STOCK:		
3D SYSTEMS CORP	30,000	\$ 1,024,200
ABBOTT LABORATORIES	2,406,000	155,114,820
ABERCROMBIE + FITCH CO CL A	88,500	3,021,390
ACADIA REALTY TRUST	191,996	4,450,467
ACCELRYIS INC	70,000	566,300
ACCO BRANDS CORP	132,000	1,364,880
ACME PACKET INC	250,000	4,662,500
ACORDA THERAPEUTICS INC	90,000	2,120,400
ACTIVE NETWORK INC/THE	40,000	615,600
ACTIVISION BLIZZARD INC	1,300,000	15,587,000
ACTUANT CORP CL A	115,000	3,123,400
ADTRAN INC	200,000	6,038,000
ADVANCE AUTO PARTS INC	85,000	5,798,700
AECOM TECHNOLOGY CORP	700,000	11,515,000
AES CORP	1,275,000	16,358,250
AETNA INC	1,805,120	69,984,502
AFFILIATED MANAGERS GROUP	20,000	2,189,000
AFFYMAX INC	220,000	2,833,600
AFFYMETRIX INC	40,000	187,600
AFLAC INC	510,000	21,720,900
AGCO CORP	60,000	2,743,800
AGILENT TECHNOLOGIES INC	400,000	15,696,000
AGL RESOURCES INC	70,000	2,712,500
AGREE REALTY CORP	80,000	1,770,400
AIR PRODUCTS + CHEMICALS INC	52,000	4,197,960
AIRSPAN NETWORKS INC	7,000	28,000
AKAMAI TECHNOLOGIES INC	80,000	2,540,000
AKORN INC	50,000	788,500
ALASKA AIR GROUP INC	200,000	7,180,000
ALBEMARLE CORP	300,000	17,892,000
ALCOA INC	400,000	3,500,000
ALEXANDRIA REAL ESTATE EQUITIES	169,500	12,326,040
ALKERMES PLC	165,000	2,800,050
ALLEGHANY CORP	9,550	3,244,613
ALLEGHENY TECHNOLOGIES INC	1,300,000	41,457,000
ALLERGAN INC	67,000	6,202,190
ALLIANCE ONE INTERNATIONAL	600,000	2,076,000
ALLIANT ENERGY CORP	65,000	2,962,050
ALLSCRIPTS HEALTHCARE SOLUTIONS	70,000	765,100
ALLSTATE CORP	528,054	18,529,415
ALPINE GROUP INC	264,000	5,280
ALTRIA GROUP INC	3,801,000	131,324,550
AMAG PHARMACEUTICALS INC	366,167	5,638,972
AMAZON.COM INC	245,600	56,082,760
AMC NETWORKS INC CL A	25,000	888,750
AMEREN CORP	192,000	6,439,680

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

Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
AMERESCO INC CL A	169,900	\$ 2,026,907
AMERICAN APPAREL INC	260,000	222,976
AMERICAN ASSETS TRUST INC	197,500	4,789,375
AMERICAN CAMPUS COMMUNITIES	233,516	10,503,550
AMERICAN EAGLE OUTFITTERS	135,000	2,663,550
AMERICAN ELECTRIC POWER	461,500	18,413,850
AMERICAN EXPRESS CO	1,230,000	71,598,300
AMERICAN GREETINGS CORP CL A	95,000	1,388,900
AMERICAN INTERNATIONAL GROUP	1,550,000	49,739,500
AMERICAN STATES WATER CO	52,500	2,077,950
AMERICAN TOWER CORP	972,300	67,973,493
AMERICAN WATER WORKS CO INC	30,000	1,028,400
AMERIPRISE FINANCIAL INC	1,197,000	62,555,220
AMERISOURCEBERGEN CORP	265,000	10,427,750
AMGEN INC	11,355	829,369
ANADARKO PETROLEUM CORP	995,480	65,900,776
ANALOG DEVICES INC	400,000	15,068,000
ANGIODYNAMICS INC	130,000	1,561,300
ANN INC	30,000	764,700
ANNALY CAPITAL MANAGEMENT INC	416,000	6,980,480
ANSYS INC	100,000	6,311,000
AON PLC	395,000	18,478,100
APACHE CORP	365,000	32,079,850
APARTMENT INVT + MGMT CO CL A	220,000	5,946,600
APPLE INC	1,812,000	1,058,208,000
APPLIED MATERIALS INC	1,000,000	11,460,000
APPLIED MICRO CIRCUITS CORP	650,000	3,718,000
AQUA AMERICA INC	121,666	3,036,783
ARCH CAPITAL GROUP LTD	338,556	13,437,288
ARCH COAL INC	384,000	2,645,760
ARCHER DANIELS MIDLAND CO	562,526	16,605,768
ARES CAPITAL CORP	300,000	4,788,000
ARIAD PHARMACEUTICALS INC	200,000	3,442,000
ARRAY BIOPHARMA INC	265,000	919,550
ARRIS GROUP INC	200,000	2,782,000
ARROW ELECTRONICS INC	620,000	20,342,200
ASCENA RETAIL GROUP INC	241,000	4,487,420
ASHFORD HOSPITALITY TRUST	175,000	1,475,250
ASHLAND INC	150,000	10,396,500
ASPEN TECHNOLOGY INC	300,000	6,945,000
ASTORIA FINANCIAL CORP	90,000	882,000
AT+T INC	3,600,000	128,376,000
ATMEL CORP	400,000	2,680,000
ATMOS ENERGY CORP	50,000	1,753,500
AUDIENCE INC	19,000	366,320
AUGME TECHNOLOGIES INC	500,000	765,000
AUTODESK INC	700,000	24,493,000

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June 30, 2012

Description	Numbers of Shares	Fair Value
AUTOZONE INC	34,800	\$ 12,777,516
AVALONBAY COMMUNITIES INC	35,000	4,951,800
AVERY DENNISON CORP	133,000	3,636,220
AVID TECHNOLOGY INC	300,000	2,229,000
AVNET INC	760,000	23,453,600
AVON PRODUCTS INC	360,000	5,835,600
AVX CORP	400,000	4,276,000
BABCOCK + WILCOX CO/THE	300,000	7,350,000
BAKER HUGHES INC	1,195,147	49,120,542
BALLANTYNE STRONG INC	650,000	3,880,500
BANK OF AMERICA CORP	13,893,615	113,649,771
BANK OF NEW YORK MELLON CORP	1,009,167	22,151,216
BASIC ENERGY SERVICES INC	45,000	464,400
BAXTER INTERNATIONAL INC	711,000	37,789,650
BE AEROSPACE INC	210,000	9,168,600
BEASLEY BROADCAST GRP INC CL A	298,000	1,755,220
BEBE STORES INC	155,000	909,850
BECTON DICKINSON AND CO	220,000	16,445,000
BED BATH + BEYOND INC	275,000	16,995,000
BEL FUSE INC CL B	100,000	1,761,000
BENCHMARK ELECTRONICS INC	200,000	2,790,000
BERKSHIRE HATHAWAY INC CL A	95	11,869,775
BERRY PETROLEUM CO CL A	570,000	22,606,200
BIG LOTS INC	22,100	901,459
BILL BARRETT CORP	125,000	2,677,500
BIOGEN IDEC INC	140,000	20,213,200
BJ S RESTAURANTS INC	10,700	406,600
BLACK HILLS CORP	65,000	2,091,050
BLACKROCK INC	355,000	60,286,100
BOEING CO/THE	1,050,000	78,015,000
BOISE INC	1,600,000	10,528,000
BOSTON BEER COMPANY INC CL A	128,000	15,488,000
BOSTON PROPERTIES INC	177,030	19,184,741
BOSTON SCIENTIFIC CORP	2,257,697	12,801,142
BRANDYWINE REALTY TRUST	337,400	4,163,516
BRIGGS + STRATTON	150,000	2,623,500
BRIGHTCOVE	180,000	2,745,000
BRINK S CO/THE	100,000	2,318,000
BRISTOL MYERS SQUIBB CO	1,986,938	71,430,421
BROADCOM CORP CL A	1,300,000	43,940,000
BROADWIND ENERGY INC	143,098	38,679
BROCADE COMMUNICATIONS SYSTEMS	150,000	739,500
BSQUARE CORP	300,000	876,000
C+J ENERGY SERVICES INC	75,000	1,387,500
CABLEVISION SYSTEMS NY GRP CL A	2,810,000	37,344,900
CABOT OIL + GAS CORP	330,000	13,002,000
CADENCE DESIGN SYS INC	800,000	8,792,000

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Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
CALAVO GROWERS INC	524,800	\$ 13,424,384
CALGON CARBON CORP	700,000	9,954,000
CALIFORNIA WATER SERVICE GRP	45,000	831,150
CALIX NETWORKS INC	58,500	480,870
CALPINE CORP	40,000	660,400
CAMDEN PROPERTY TRUST	50,000	3,383,500
CAMERON INTERNATIONAL CORP	632,000	26,992,720
CAMPUS CREST COMMUNITIES INC	120,000	1,246,800
CANTEL MEDICAL CORP	105,000	2,861,250
CAPITAL ONE FINANCIAL CORP	290,000	15,851,400
CARDINAL HEALTH INC	435,000	18,270,000
CAREFUSION CORP	430,000	11,042,400
CARIBOU COFFEE CO INC	300,000	3,873,000
CARMAX INC	85,000	2,204,900
CARMIKE CINEMAS INC	90,000	1,318,500
CARNIVAL CORP	465,000	15,935,550
CARTER S INC	201,000	10,572,600
CASH AMERICA INTL INC	100,000	4,404,000
CATERPILLAR INC	819,500	69,583,745
CAVIUM INC	425,000	11,900,000
CBOE HOLDINGS INC	5,000	138,400
CBRE GROUP INC CL A	285,000	4,662,600
CELGENE CORP	440,000	28,230,400
CENTERPOINT ENERGY INC	400,000	8,268,000
CERNER CORP	269,000	22,235,540
CHARLES RIVER LABORATORIES	50,000	1,638,000
CHART INDUSTRIES INC	500,000	34,380,000
CHATHAM LODGING TRUST	199,100	2,843,148
CHECKPOINT SYSTEMS INC	260,000	2,264,600
CHENIERE ENERGY INC	320,000	4,716,800
CHESAPEAKE ENERGY CORP	2,615,000	48,639,000
CHESAPEAKE LODGING TRUST	449,400	7,738,668
CHEVRON CORP	1,081,900	114,140,450
CHICO S FAS INC	280,000	4,155,200
CHILDREN S PLACE	110,000	5,481,300
CHUBB CORP	727,000	52,940,140
CHURCH + DWIGHT CO INC	200,000	11,094,000
CIENA CORP	1,000,000	16,370,000
CIGNA CORP	525,000	23,100,000
CIMAREX ENERGY CO	88,686	4,888,372
CINEDIGM DIGITAL CINEMA CL A	2,000,000	3,000,000
CINEMARK HOLDINGS INC	1,500,000	34,275,000
CIRRUS LOGIC INC	640,000	19,123,200
CISCO SYSTEMS INC	8,200,000	140,794,000
CITIGROUP INC	3,957,442	108,473,485
CITRIX SYSTEMS INC	625,000	52,462,500
CITY NATIONAL CORP	137,000	6,655,460

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Description	Numbers of Shares	Fair Value
CLEAN ENERGY FUELS CORP	1,980,000	\$ 30,690,000
CLEARWIRE CORP CL A	802,816	899,154
CLECO CORP	60,000	2,509,800
CLIFFS NATURAL RESOURCES INC	1,495,000	73,688,550
CLOROX COMPANY	330,000	23,911,800
CLOUD PEAK ENERGY INC	189,000	3,195,990
CME GROUP INC	15,000	4,021,650
CMS ENERGY CORP	400,000	9,400,000
COACH INC	227,000	13,274,960
COCA COLA CO/THE	2,750,000	215,022,500
COLGATE PALMOLIVE CO	765,000	79,636,500
COMCAST CORP SPECIAL CL A	1,800,000	56,520,000
COMMUNITY HEALTH SYSTEMS INC	1,485,000	41,624,550
COMMVAULT SYSTEMS INC	100,000	4,957,000
COMPUWARE CORP	2,300,000	21,367,000
COMSTOCK RESOURCES INC	210,000	3,448,200
CONAGRA FOODS INC	265,000	6,871,450
CONNECTICUT WATER SVC INC	45,000	1,304,100
CONOCOPHILLIPS	2,170,000	121,259,600
CONSOL ENERGY INC	280,000	8,467,200
CONSOLIDATED EDISON INC	203,000	12,624,570
COOPER TIRE + RUBBER	400,000	7,016,000
CORESITE REALTY CORP	195,000	5,034,900
CORNING INC	700,000	9,051,000
COSTCO WHOLESALE CORP	185,000	17,575,000
COVANCE INC	79,750	3,816,038
COVENTRY HEALTH CARE INC	42,984	1,366,461
COVIDIEN PLC	315,000	16,852,500
CR BARD INC	145,000	15,578,800
CRAY INC	325,000	3,926,000
CROWN CASTLE INTL CORP	56,200	3,296,692
CROWN HOLDINGS INC	125,000	4,311,250
CROWN MEDIA HOLDINGS CL A	1,600,000	2,800,000
CSX CORP	2,250,000	50,310,000
CUBESMART	699,000	8,157,330
CUBIC CORP	620,000	29,809,600
CULLEN/FROST BANKERS INC	80,000	4,599,200
CUMMINS INC	260,000	25,196,600
CUMULUS MEDIA INC CL A	352,100	1,059,821
CVS CAREMARK CORP	2,124,943	99,298,586
CYS INVESTMENTS INC	380,000	5,232,600
CYTEC INDUSTRIES INC	608,000	35,653,120
DANAHER CORP	765,000	39,841,200
DARDEN RESTAURANTS INC	680,000	34,428,400
DDR CORP	384,000	5,621,760
DE MASTER BLENDERS 1753 N*	506,000	5,721,461
DECKERS OUTDOOR CORP	87,500	3,850,875

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Description	Numbers of Shares	Fair Value
DEERE + CO	340,000	\$ 27,495,800
DELL INC	500,000	6,260,000
DELTA AIR LINES INC	5,100,000	55,845,000
DENBURY RESOURCES INC	571,000	8,627,810
DENDREON CORP	265,000	1,961,000
DENTSPLY INTERNATIONAL INC	455,000	17,203,550
DESTINATION MATERNITY CORP	105,000	2,268,000
DEVON ENERGY CORPORATION	365,000	21,166,350
DIAL GLOBAL INC	110,000	365,200
DIAMOND FOODS INC	620,000	11,060,800
DIAMOND OFFSHORE DRILLING	79,000	4,671,270
DICK S SPORTING GOODS INC	109,000	5,232,000
DIGI INTERNATIONAL INC	350,000	3,584,000
DIGITAL REALTY TRUST INC	234,500	17,603,915
DIGITAL RIVER INC	30,000	498,600
DIRECTV CL A	380,000	18,551,600
DISCOVER FINANCIAL SERVICES	411,500	14,229,670
DISCOVERY COMMUNICATIONS CL C	210,000	10,518,900
DISH NETWORK CORP CL A	800,000	22,840,000
DOLLAR GENERAL CORP	132,000	7,179,480
DOLLAR TREE INC	438,000	23,564,400
DOMINION RESOURCES INC/VA	515,994	27,863,676
DOUGLAS EMMETT INC	473,000	10,926,300
DOVER MOTORSPORTS INC	310,000	403,000
DOW CHEMICAL CO/THE	500,000	15,750,000
DSW INC CL A	63,499	3,454,346
DTE ENERGY COMPANY	135,000	8,009,550
DU PONT (E.I.) DE NEMOURS	1,550,000	78,383,500
DUKE ENERGY CORP	1,280,408	29,526,208
DUPONT FABROS TECHNOLOGY	495,000	14,137,200
E TRADE FINANCIAL CORP	75,000	603,000
EAST WEST BANCORP INC	150,000	3,519,000
EASTGROUP PROPERTIES INC	22,000	1,172,600
EATON CORP	850,000	33,685,500
EATON VANCE CORP	230,000	6,198,500
EBAY INC	1,170,000	49,151,700
EDISON INTERNATIONAL	320,000	14,784,000
EDUCATION REALTY TRUST INC	155,000	1,717,400
EDWARDS LIFESCIENCES CORP	79,200	8,181,360
ELI LILLY + CO	2,307,496	99,014,653
ELIZABETH ARDEN INC	50,000	1,940,500
EMAGIN CORPORATION	143,426	443,186
EMC CORP/MASS	3,100,000	79,453,000
EMMIS COMMUNICATIONS CL A	1,570,000	2,888,800
ENERGEN CORP	100,000	4,513,000
ENERGIZER HOLDINGS INC	544,000	40,936,000
ENERGY FOCUS INC	668,600	157,121

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Description	Numbers of Shares	Fair Value
ENTERCOM COMMUNICATIONS CL A	1,520,000	\$ 9,150,400
ENERGY CORP	169,000	11,473,410
ENTERTAINMENT PROPERTIES TRUST	1,940,000	79,753,400
ENTRAVISION COMMUNICATIONS CL A	2,060,000	2,492,600
ENTROPIC COMMUNICATIONS INC	600,000	3,384,000
ENZON PHARMACEUTICALS INC	60,000	412,200
EOG RESOURCES INC	234,000	21,085,740
EQT CORP	120,000	6,435,600
EQUITY LIFESTYLE PROPERTIES	11,000	758,670
EQUITY ONE INC	90,500	1,918,600
EQUITY RESIDENTIAL	72,900	4,546,044
ESSEX PROPERTY TRUST INC	110,550	17,015,856
ESTEE LAUDER COMPANIES CL A	260,000	14,071,200
ETHAN ALLEN INTERIORS INC	40,000	797,200
EVEREST RE GROUP LTD	195,000	20,180,550
EXA CORP	350,000	3,713,500
EXCEL TRUST INC	315,000	3,767,400
EXELON CORP	1,672,680	62,926,222
EXPRESS INC	70,000	1,271,900
EXXON MOBIL CORP	5,716,834	489,189,485
FAIRCHILD SEMICONDUCTOR INT'L	300,000	4,230,000
FAMILY DOLLAR STORES	33,000	2,193,840
FARO TECHNOLOGIES INC	90,000	3,787,200
FEDERAL REALTY INVS TRUST	25,500	2,654,295
FEDERAL SIGNAL CORP	341,000	1,991,440
FEDEX CORP	440,000	40,308,400
FIFTH + PACIFIC CO INC	571,205	6,129,030
FINANCIAL ENGINES INC	257,087	5,514,516
FINISAR CORP	275,000	4,114,000
FINISH LINE/THE CL A	120,000	2,509,200
FIRSTENERGY CORP	358,580	17,638,550
FLOWERS FOODS INC	352,500	8,188,575
FLUOR CORP	200,000	9,868,000
FMC CORP	393,000	21,017,640
FMC TECHNOLOGIES INC	199,832	7,839,409
FNB CORP	283,140	3,077,732
FOOT LOCKER INC	355,000	10,855,900
FORD MOTOR CO	2,000,000	19,180,000
FOREST CITY ENTERPRISES CL A	187,000	2,730,200
FOREST LABORATORIES INC	159,400	5,577,406
FOREST OIL CORP	705,000	5,167,650
FORMFACTOR INC	650,000	4,205,500
FOSSIL INC	34,500	2,640,630
FRANCESCAS HOLDINGS CORP	25,100	677,951
FREEMPORT MCMORAN COPPER	100,000	3,407,000
FREESCALE SEMICONDUCTOR LTD	250,000	2,562,500
FTI CONSULTING INC	70,000	2,012,500

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Description	Numbers of Shares	Fair Value
FURIEX PHARMACEUTICALS	22,916	\$ 480,090
G III APPAREL GROUP LTD	294,236	6,970,451
GAMESTOP CORP CL A	130,000	2,386,800
GAP INC/THE	200,000	5,472,000
GARTNER INC	100,000	4,305,000
GENERAL DYNAMICS CORP	300,000	19,788,000
GENERAL ELECTRIC CO	21,155,000	440,870,200
GENERAL GROWTH PROPERTIES	150,825	2,728,424
GENERAL MILLS INC	721,720	27,815,089
GENERAL MOTORS CO	1,400,000	27,608,000
GENON ENERGY INC	450,000	769,500
GENTEX CORP	200,000	4,174,000
GENUINE PARTS CO	150,000	9,037,500
GENWORTH FINANCIAL INC CL A	3,800,000	21,508,000
GILEAD SCIENCES INC	1,530,000	78,458,400
GLIMCHER REALTY TRUST	360,000	3,679,200
GNC HOLDINGS INC CL A	50,000	1,960,000
GOLDMAN SACHS GROUP INC	853,500	81,816,510
GOODYEAR TIRE + RUBBER CO	3,400,000	40,154,000
GOOGLE INC CL A	336,000	194,903,520
GREAT PLAINS ENERGY INC	100,000	2,141,000
GREATBATCH INC	140,000	3,179,400
GREEN MOUNTAIN COFFEE ROASTERS	1,100,000	23,958,000
GREIF INC CL B	62,000	2,788,140
GROUP 1 AUTOMOTIVE INC	60,000	2,736,600
GT ADVANCED TECHNOLOGIES INC	700,000	3,696,000
GUESS? INC	80,000	2,429,600
HAEMONETICS CORP/MASS	30,000	2,223,300
HALLIBURTON CO	2,348,948	66,686,634
HANESBRANDS INC	210,000	5,823,300
HARMONIC INC	300,000	1,278,000
HARRIS CORP	100,000	4,185,000
HARSCO CORP	600,000	12,228,000
HARTFORD FINANCIAL SVCS GRP	140,000	2,468,200
HASBRO INC	250,000	8,467,500
HATTERAS FINANCIAL CORP	77,000	2,202,200
HAUPPAUGE DIGITAL INC	300,000	348,000
HAWAIIAN ELECTRIC INDS	100,000	2,852,000
HCP INC	168,000	7,417,200
HEALTH CARE REIT INC	243,000	14,166,900
HEALTH MGMT ASSOCIATES INC CL A	270,000	2,119,500
HEALTH NET INC	105,000	2,548,350
HECKMANN CORP	3,000,000	10,140,000
HECLA MINING CO	5,300,000	25,175,000
HEICO CORP CLASS A	195,312	6,300,765
HELIX ENERGY SOLUTIONS GROUP	100,000	1,641,000
HELMERICH + PAYNE	94,600	4,113,208

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June 30, 2012

Description	Numbers of Shares	Fair Value
HENRY SCHEIN INC	115,000	\$ 9,026,350
HERSHA HOSPITALITY TRUST	1,260,000	6,652,800
HESS CORP	1,012,000	43,971,400
HEWLETT PACKARD CO	1,500,000	30,165,000
HHGREGG INC	60,000	678,600
HIBBETT SPORTS INC	45,000	2,596,950
HILLSHIRE BRANDS CO	101,200	2,933,788
HJ HEINZ CO	410,000	22,295,800
HOLLYFRONTIER CORP	815,000	28,875,450
HOLOGIC INC	161,200	2,908,048
HOME DEPOT INC	1,886,000	99,939,140
HOME PROPERTIES INC	120,500	7,393,880
HONEYWELL INTERNATIONAL INC	1,050,000	58,632,000
HOSPIRA INC	226,100	7,908,978
HOSPITALITY PROPERTIES TRUST	369,000	9,140,130
HOWARD HUGHES CORP/THE	27,204	1,676,855
HUDSON PACIFIC PROPERTIES INC	185,000	3,220,850
HUMAN GENOME SCIENCES INC	410,000	5,383,300
HUNTSMAN CORP	1,850,000	23,939,000
HYATT HOTELS CORP CL A	145,750	5,416,070
IAC/INTERACTIVE CORP	540,000	24,624,000
ICONIX BRAND GROUP INC	230,000	4,018,100
IDACORP INC	40,000	1,683,200
INCYTE CORP	175,000	3,972,500
INFORMATICA CORP	600,000	25,416,000
INGERSOLL RAND PLC	1,435,000	60,528,300
INTEGRATED DEVICE TECH INC	650,000	3,653,000
INTEGRATED SILICON SOLUTION	29,870	301,388
INTEGRYS ENERGY GROUP INC	27,500	1,563,925
INTEL CORP	3,000,000	79,950,000
INTERDIGITAL INC	180,000	5,311,800
INTERMEC INC	210,000	1,302,000
INTERMUNE INC	190,000	2,270,500
INTERNAP NETWORK SERVICES	400,000	2,604,000
INTERNATIONAL PAPER CO	800,000	23,128,000
INTL BUSINESS MACHINES CORP	1,107,000	216,507,060
INTL GAME TECHNOLOGY	125,000	1,968,750
INTL SPEEDWAY CORP CL A	10,000	261,800
INVACARE CORP	70,000	1,080,100
ION GEOPHYSICAL CORP	250,000	1,647,500
IROBOT CORP	80,000	1,772,000
ISIS PHARMACEUTICALS INC	60,000	720,000
IXIA	500,000	6,010,000
J + J SNACK FOODS CORP	420,000	24,822,000
J.C. PENNEY CO INC	125,000	2,913,750
JABIL CIRCUIT INC	100,000	2,033,000
JACOBS ENGINEERING GROUP INC	681,000	25,782,660

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Description	Numbers of Shares	Fair Value
JARDEN CORP	265,000	\$ 11,135,300
JDS UNIPHASE CORP	400,000	4,400,000
JEFFERIES GROUP INC	140,000	1,818,600
JETBLUE AIRWAYS CORP	250,000	1,325,000
JM SMUCKER CO/THE	67,056	5,064,069
JOHNSON + JOHNSON	3,233,600	218,462,016
JOHNSON CONTROLS INC	300,000	8,313,000
JONES GROUP INC/THE	723,502	6,916,679
JPMORGAN CHASE + CO	7,350,000	262,615,500
JUNIPER NETWORKS INC	700,000	11,417,000
KANSAS CITY SOUTHERN	935,000	65,038,600
KBR INC	565,000	13,961,150
KBW INC	120,000	1,974,000
KELLOGG CO	305,000	15,045,650
KEMET CORP	46,666	280,463
KFORCE INC	255,000	3,432,300
KID BRANDS INC	570,000	1,140,000
KILROY REALTY CORP	10,000	484,100
KIMBERLY CLARK CORP	275,000	23,036,750
KIMCO REALTY CORP	458,000	8,715,740
KINDER MORGAN INC	306,887	9,887,899
KINDRED HEALTHCARE INC	1,750,000	17,202,500
KIRBY CORP	150,000	7,062,000
KIT DIGITAL INC	1,100,000	4,719,000
KLA TENCOR CORPORATION	100,000	4,925,000
KNOLL INC	75,000	1,006,500
KOHL'S CORP	200,900	9,138,941
KOPPERS HOLDINGS INC	300,000	10,200,000
KORN/FERRY INTERNATIONAL	150,600	2,161,110
KRAFT FOODS INC CLASS A	3,013,163	116,368,355
KROGER CO	551,000	12,777,690
LABORATORY CRP OF AMER HLDGS	445,000	41,211,450
LANCASTER COLONY CORP	8,114	577,798
LAS VEGAS SANDS CORP	934,000	40,619,660
LASALLE HOTEL PROPERTIES	233,000	6,789,620
LECROY CORP	200,000	2,852,000
LEGG MASON INC	1,250,000	32,962,500
LENNAR CORP CL B	50,000	1,201,500
LENNAR CORP CL A	302,000	9,334,820
LENNOX INTERNATIONAL INC	60,000	2,797,800
LEXINGTON REALTY TRUST	270,000	2,286,900
LIFE TECHNOLOGIES CORP	142,608	6,415,934
LIFEPOINT HOSPITALS INC	319,664	13,099,831
LIGAND PHARMACEUTICALS CL B	32,331	547,687
LIMELIGHT NETWORKS INC	280,000	820,400
LIMITED BRANDS INC	25,000	1,063,250
LINCOLN NATIONAL CORP	1,450,000	31,711,500

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

Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
LIONS GATE ENTERTAINMENT CORP	600,000	\$ 8,844,000
LIVEPERSON INC	400,000	7,624,000
LMI AEROSPACE INC	300,000	5,214,000
LOJACK CORPORATION	460,000	1,389,200
LONE PINE RESOURCES INC	251,118	690,575
LOWE S COS INC	1,018,500	28,966,140
LSI CORP	750,000	4,777,500
LTC PROPERTIES INC	60,000	2,176,800
LYONDELLBASELL INDU CL A	550,000	22,148,500
M + T BANK CORP	3,082	254,481
MACK CALI REALTY CORP	20,000	581,400
MACQUARIE INFRASTRUCTURE CO	210,000	6,990,900
MACY S INC	700,000	24,045,000
MANHATTAN ASSOCIATES INC	110,000	5,028,100
MANPOWER INC	135,000	4,947,750
MARATHON OIL CORP	761,644	19,475,237
MARATHON PETROLEUM CORP	688,322	30,919,424
MARKETAXESS HOLDINGS INC	156,800	4,177,152
MARRIOTT INTERNATIONAL CL A	212,705	8,338,036
MARSH + MCLENNAN COS	160,000	5,156,800
MASTEC INC	1,050,000	15,792,000
MASTERCARD INC CL A	71,000	30,537,810
MATSON INC	170,000	9,052,500
MATTEL INC	1,640,000	53,201,600
MCCORMICK + CO NON VTG SHRS	245,000	14,859,250
MCDERMOTT INTL INC	3,250,000	36,205,000
MCDONALD S CORP	1,049,913	92,948,798
MCKESSON CORP	761,250	71,367,188
MDU RESOURCES GROUP INC	250,000	5,402,500
MEAD JOHNSON NUTRITION CO	349,026	28,100,083
MEDTOX SCIENTIFIC INC	2,000	53,920
MEDTRONIC INC	860,000	33,307,800
MEMC ELECTRONIC MATERIALS	3,400,000	7,378,000
MENTOR GRAPHICS CORP	260,000	3,900,000
MERCANTILE BANK CORP	52,339	965,655
MERCK + CO. INC.	7,045,909	294,166,701
METLIFE INC	2,244,248	69,235,051
METRO BANCORP INC	220,000	2,646,600
MFA FINANCIAL INC	310,000	2,445,900
MICHAEL BAKER CORP	478,000	12,471,020
MICROCHIP TECHNOLOGY INC	350,000	11,578,000
MICRON TECHNOLOGY INC	1,600,000	10,096,000
MICROSEMI CORP	200,000	3,698,000
MICROSOFT CORP	12,150,000	371,668,500
MICROSTRATEGY INC CL A	35,000	4,545,100
MID AMERICA APARTMENT COMMUNITIES	83,700	5,711,688
MIDDLESEX WATER CO	170,268	3,235,092

Division of Investment
Department of Treasury
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Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
MINE SAFETY APPLIANCES CO	170,000	\$ 6,840,800
MMODAL INC	235,000	3,050,300
MODUSLINK GLOBAL SOLUTIONS INC	250,000	747,500
MOLEX INC CL A	100,000	2,023,000
MOLSON COORS BREWING CO CL B	905,000	37,657,050
MOLYCORP INC	450,000	9,697,500
MONEYGRAM INTERNATIONAL INC	50,000	730,000
MONMOUTH REIT CL A	185,055	2,168,845
MONRO MUFFLER BRAKE INC	11,000	365,640
MORGAN STANLEY	850,000	12,401,500
MOSAIC CO/THE	950,000	52,022,000
MOTRICITY INC	500,000	310,000
MOVE INC	472,500	4,304,475
MSC INDUSTRIAL DIRECT CO CL A	50,000	3,277,500
MSCI INC CL A	50,000	1,701,000
MURPHY OIL CORP	572,000	28,765,880
MWI VETERINARY SUPPLY INC	60,000	6,166,200
MYLAN INC	433,255	9,258,659
NABORS INDUSTRIES LTD	2,340,000	33,696,000
NATIONAL CINEMEDIA INC	1,130,000	17,142,100
NATIONAL FUEL GAS CO	205,000	9,630,900
NATIONAL OILWELL VARCO INC	365,412	23,547,149
NATIONAL RETAIL PROPERTIES	147,000	4,158,630
NAVISTAR INTERNATIONAL CORP	900,000	25,533,000
NCR CORP	100,000	2,273,000
NEKTAR THERAPEUTICS	105,000	847,350
NETAPP INC	350,000	11,137,000
NETSCOUT SYSTEMS INC	100,000	2,159,000
NEUSTAR INC CL A	10,955	365,897
NEW JERSEY RESOURCES CORP	70,000	3,052,700
NEW YORK COMMUNITY BANCORP	2,196,331	27,520,027
NEWELL RUBBERMAID INC	550,000	9,977,000
NEWFIELD EXPLORATION CO	422,000	12,368,820
NEWPARK RESOURCES INC	1,760,000	10,384,000
NEWS CORP CL A	700,000	15,603,000
NEXTERA ENERGY INC	350,000	24,083,500
NIC INC	540,000	6,858,000
NIKE INC CL B	620,000	54,423,600
NISOURCE INC	266,000	6,583,500
NOBLE ENERGY INC	164,000	13,910,480
NORDSTROM INC	220,000	10,931,800
NORFOLK SOUTHERN CORP	567,150	40,704,356
NORTHEAST UTILITIES	125,500	4,870,655
NORTHERN TRUST CORP	203,000	9,342,060
NORTHSTAR REALTY FINANCE CORP	113,128	590,528
NOVATEL WIRELESS INC	240,000	597,600
NRG ENERGY INC	1,035,000	17,967,600

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

Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
NTN BUZZTIME INC	580,000	\$ 76,850
NUANCE COMMUNICATIONS INC	740,000	17,626,800
NUTRISYSTEM INC	820,000	9,479,200
NV ENERGY INC	480,000	8,438,400
NVE CORP	24,400	1,311,500
NVIDIA CORP	800,000	11,056,000
NXSTAGE MEDICAL INC	76,700	1,285,492
O REILLY AUTOMOTIVE INC	95,000	7,958,150
OCCIDENTAL PETROLEUM CORP	690,000	59,181,300
OCEANEERING INTL INC	106,000	5,073,160
OCLARO INC	325,000	988,000
OFFICE DEPOT INC	625,000	1,350,000
OGE ENERGY CORP	50,000	2,589,500
OIL STATES INTERNATIONAL INC	20,000	1,324,000
OLD DOMINION FREIGHT LINE	210,000	9,090,900
OMNICARE INC	95,000	2,966,850
OMNICOM GROUP	140,000	6,804,000
ON SEMICONDUCTOR CORP	250,000	1,775,000
ONCOTHYREON INC	245,000	1,146,600
ONEOK INC	1,073,000	45,398,630
ONYX PHARMACEUTICALS INC	40,000	2,658,000
OPENTABLE INC	110,744	4,984,587
OPNET TECHNOLOGIES INC	150,000	3,988,500
OPNEXT INC	120,000	151,200
ORACLE CORP	4,900,000	145,530,000
ORMAT TECHNOLOGIES INC	140,000	2,994,600
OSI SYSTEMS INC	100,000	6,334,000
OUTDOOR CHANNEL HOLDINGS INC	1,230,000	8,991,300
P G + E CORP	413,000	18,696,510
PACCAR INC	130,000	5,094,700
PACER INTERNATIONAL INC	550,000	2,981,000
PANDORA MEDIA INC	1,048,500	11,397,195
PANTRY INC	120,000	1,764,000
PAR PHARMACEUTICAL COS INC	90,000	3,252,600
PARAMETRIC TECHNOLOGY CORP	1,500,000	31,440,000
PARKE BANCORP INC	94,415	490,958
PARKER HANNIFIN CORP	320,000	24,601,600
PATTERSON UTI ENERGY INC	121,000	1,761,760
PC MALL INC	190,000	1,027,900
PDL BIOPHARMA INC	245,000	1,624,350
PEABODY ENERGY CORP	460,000	11,279,200
PEBBLEBROOK HOTEL TRUST	482,934	11,257,192
PENN NATIONAL GAMING INC	94,000	4,191,460
PENN VIRGINIA CORP	620,000	4,550,800
PEOPLE S UNITED FINANCIAL	420,000	4,876,200
PEP BOYS MANNY MOE + JACK	125,000	1,237,500
PEPCO HOLDINGS INC	270,000	5,283,900

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

Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
PEPSICO INC	2,479,600	\$ 175,208,536
PERKINELMER INC	125,000	3,225,000
PETSMART INC	68,000	4,636,240
PFIZER INC	11,346,425	260,967,775
PHARMACYCLICS INC	50,000	2,730,500
PHARMERICA CORP	30,000	327,600
PHILIP MORRIS INTERNATIONAL	2,601,000	226,963,260
PHILLIPS 66	1,195,000	39,721,800
PHOENIX COMPANIES INC	90,000	166,500
PHOTRONICS INC	265,000	1,616,500
PIEDMONT NATURAL GAS CO	35,000	1,126,650
PIER 1 IMPORTS INC	250,000	4,107,500
PINNACLE WEST CAPITAL	95,000	4,915,300
PIONEER NATURAL RESOURCES CO	105,000	9,262,050
PLAINS EXPLORATION + PRODUCT	110,000	3,869,800
PLX TECHNOLOGY INC	1,100,000	6,985,000
PNC FINANCIAL SERVICES GROUP	1,480,031	90,444,694
PNM RESOURCES INC	80,000	1,563,200
POLYCOM INC	300,000	3,156,000
POST HOLDINGS INC	50,804	1,562,223
PPG INDUSTRIES INC	150,000	15,918,000
PPL CORP	1,926,500	53,575,965
PRECISION CASTPARTS CORP	200,000	32,898,000
PRIMERICA INC	550,000	14,701,500
PROCTER + GAMBLE CO/THE	3,744,945	229,377,881
PROGRESS ENERGY INC	152,000	9,145,840
PROGRESSIVE CORP	300,000	6,249,000
PROLOGIS INC	435,000	14,455,050
PROS HOLDINGS INC	960,000	16,147,200
PROVIDENT FINANCIAL SERVICES	180,000	2,763,000
PRUDENTIAL FINANCIAL INC	1,490,000	72,160,700
PUBLIC SERVICE ENTERPRISE GP	534,000	17,355,000
PUBLIC STORAGE	65,000	9,386,650
PVH CORP	96,500	7,506,735
QEP RESOURCES INC	175,000	5,244,750
QUALCOMM INC	1,700,000	94,656,000
QUANTUM CORP	275,000	558,250
QUEST DIAGNOSTICS INC	240,000	14,376,000
QUESTAR CORP	200,000	4,172,000
RADIOSHACK CORP	1,800,000	6,912,000
RAILAMERICA INC	1,160,000	28,072,000
RALCORP HOLDINGS INC	101,608	6,781,318
RAMTRON INTERNATIONAL CORP	310,000	936,200
RANGE RESOURCES CORP	465,000	28,769,550
REALNETWORKS INC	37,500	324,000
REALTY INCOME CORP	50,000	2,088,500
RED HAT INC	200,000	11,296,000

Division of Investment
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Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
REGAL ENTERTAINMENT GROUP CL A	1,980,000	\$ 27,244,800
REGIONS FINANCIAL CORP	3,800,000	25,650,000
REGIS CORP	40,000	718,400
REINSURANCE GROUP OF AMERICA	80,272	4,271,273
RENT A CENTER INC	140,000	4,723,600
REPUBLIC SERVICES INC	1,460,000	38,631,600
RESMED INC	31,200	973,440
RESOURCE AMERICA INC CL A	100,000	638,000
RESOURCES CONNECTION INC	300,000	3,690,000
RETAIL PROPERTIES OF AMERICA	95,000	923,400
REYNOLDS AMERICAN INC	1,178,000	52,856,860
RIGNET INC	200,000	3,478,000
RIVERBED TECHNOLOGY INC	600,000	9,690,000
ROBERT HALF INTL INC	277,000	7,913,890
ROCK TENN COMPANY CL A	910,000	49,640,500
ROCKWELL AUTOMATION INC	440,000	29,066,400
ROCKY MOUNTAIN CHOC FACT INC	90,000	1,044,900
ROSS STORES INC	180,000	11,244,600
RTI INTERNATIONAL METALS INC	840,000	19,009,200
RUE21 INC	22,700	572,948
RYDER SYSTEM INC	1,350,000	48,613,500
SABRA HEALTH CARE REIT INC	685,000	11,720,350
SAFEGUARD SCIENTIFICS INC	250,000	3,870,000
SAGA COMMUNICATIONS INC CL A	78,000	2,894,580
SAIC INC	180,000	2,181,600
SAKS INC	410,000	4,366,500
SALEM COMMUNICATIONS CL A	70,000	382,900
SANDISK CORP	930,000	33,926,400
SANMINA SCI CORP	100,000	819,000
SAPIENT CORP	80,000	805,600
SBA COMMUNICATIONS CORP CL A	89,600	5,111,680
SCANA CORP	110,000	5,262,400
SCHWAB (CHARLES) CORP	570,000	7,370,100
SCIQUEST INC	150,000	2,694,000
SEACHANGE INTERNATIONAL INC	270,000	2,222,100
SEALED AIR CORP	1,000,000	15,440,000
SEMPRA ENERGY	217,140	14,956,603
SHUFFLE MASTER INC	253,000	3,491,400
SI FINANCIAL GROUP INC	26,943	309,845
SIGMA DESIGNS INC	20,000	127,600
SILICON IMAGE INC	200,000	828,000
SIMON PROPERTY GROUP INC	323,927	50,422,477
SINCLAIR BROADCAST GROUP CL A	120,000	1,087,200
SL GREEN REALTY CORP	102,500	8,224,600
SM ENERGY CO	30,000	1,473,300
SNYDERS LANCE INC	110,000	2,775,300
SONIC AUTOMOTIVE INC CL A	366,000	5,003,220

Division of Investment
Department of Treasury
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Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
SONIC CORP	60,000	\$ 601,200
SONUS NETWORKS INC	300,000	645,000
SOUTH JERSEY INDUSTRIES	35,000	1,783,950
SOUTHERN CO/THE	786,000	36,391,800
SOUTHWEST AIRLINES CO	500,000	4,610,000
SOUTHWEST GAS CORP	35,000	1,527,750
SOUTHWESTERN ENERGY CO	490,000	15,645,700
SOVRAN SELF STORAGE INC	85,500	4,282,695
SPECTRA ENERGY CORP	595,204	17,296,628
SPECTRUM GROUP INTERNATIONAL	152,837	287,334
SPLUNK INC	25,000	702,500
SPX CORP	1,080,000	70,545,600
ST JUDE MEDICAL INC	600,000	23,946,000
STAG INDUSTRIAL INC	220,000	3,207,600
STAPLES INC	486,348	6,346,841
STARWOOD HOTELS + RESORTS	229,000	12,146,160
STARWOOD PROPERTY TRUST INC	825,500	17,591,405
STATE STREET CORP	450,000	20,088,000
STEELCASE INC CL A	245,000	2,212,350
STERICYCLE INC	150,000	13,750,500
STEVEN MADDEN LTD	747,500	23,733,125
STRATASYS INC	155,930	7,726,332
STRATEGIC HOTELS + RESORTS INC	260,000	1,679,600
STRYKER CORP	45,000	2,479,500
SUMMER INFANT INC	485,000	1,590,800
SUN BANCORP INC NJ	33,075	89,303
SUN COMMUNITIES INC	345,000	15,262,800
SUNCOKE ENERGY INC	53,046	777,124
SUNOCO INC	35,000	1,662,500
SUPERIOR ENERGY SERVICES INC	75,000	1,517,250
SUPERIOR INDUSTRIES INTL	460,000	7,530,200
SUPPORT.COM INC	140,000	446,600
SVB FINANCIAL GROUP	95,000	5,578,400
SWIFT TRANSPORTATION CO	228,000	2,154,600
SWK HOLDINGS CORP	635,000	539,750
SYMANTEC CORP	1,400,000	20,454,000
SYNOPSYS INC	300,000	8,829,000
SYSCO CORP	500,000	14,905,000
T ROWE PRICE GROUP INC	405,000	25,498,800
TAL INTERNATIONAL GROUP INC	820,000	27,461,800
TALBOTS INC	125,000	315,000
TANGER FACTORY OUTLET CENTER	92,000	2,948,600
TARGET CORP	1,065,880	62,023,557
TAUBMAN CENTERS INC	64,500	4,976,820
TE CONNECTIVITY LTD	850,000	27,123,500
TEAVANA HOLDINGS INC	162,700	2,201,331
TECO ENERGY INC	2,041,000	36,860,460

Division of Investment
Department of Treasury
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Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
TELEDYNE TECHNOLOGIES INC	25,000	\$ 1,541,250
TELEFLEX INC	40,000	2,436,400
TEMPUR PEDIC INTERNATIONAL	900,000	21,051,000
TENET HEALTHCARE CORP	6,790,000	35,579,600
TERADATA CORP	200,000	14,402,000
TERADYNE INC	200,000	2,812,000
TEXAS INDUSTRIES INC	70,000	2,730,700
TEXAS INSTRUMENTS INC	1,000,000	28,690,000
THERAVANCE INC	734,108	16,311,880
THERMO FISHER SCIENTIFIC INC	125,000	6,488,750
THOR INDUSTRIES INC	90,000	2,466,900
THORATEC CORP	60,000	2,014,800
THQ INC	260,000	161,200
TIBCO SOFTWARE INC	200,000	5,984,000
TIFFANY + CO	119,000	6,301,050
TILLY S INC CL A	35,000	561,750
TIME WARNER CABLE	330,000	27,093,000
TIME WARNER INC	800,000	30,800,000
TITAN MACHINERY INC	1,000,000	30,370,000
TIVO INC	450,000	3,721,500
TJX COMPANIES INC	1,430,000	61,389,900
TOLL BROTHERS INC	1,616,000	48,043,680
TOOTSIE ROLL INDS	83,581	1,994,243
TRACTOR SUPPLY COMPANY	131,200	10,897,472
TRANSDIGM GROUP INC	125,000	16,787,500
TRAVELERS COS INC/THE	621,595	39,682,625
TREX COMPANY INC	130,000	3,911,700
TRIDENT MICROSYSTEMS INC	790,000	302,570
TRIQUINT SEMICONDUCTOR INC	275,000	1,512,500
TRIUMPH GROUP INC	720,000	40,514,400
TRW AUTOMOTIVE HOLDINGS CORP	1,600,000	58,816,000
TUMI HOLDINGS INC	35,000	612,500
TUPPERWARE BRANDS CORP	140,000	7,666,400
TYCO INTERNATIONAL LTD	2,421,000	127,949,850
TYSON FOODS INC CL A	1,000,000	18,830,000
ULTA SALON COSMETICS + FRAGRANCE	161,053	15,039,129
ULTRA CLEAN HOLDINGS	250,000	1,607,500
UMH PROPERTIES INC	140,000	1,502,200
UNDER ARMOUR INC CLASS A	370,000	34,957,600
UNITED CONTINENTAL HOLDINGS	150,000	3,649,500
UNITED NATURAL FOODS INC	220,000	12,069,200
UNITED ONLINE INC	2,900,000	12,238,000
UNITED PARCEL SERVICE CL B	460,000	36,229,600
UNITED RENTALS INC	550,000	18,722,000
UNITED STATES STEEL CORP	150,000	3,090,000
UNITED TECHNOLOGIES CORP	1,700,000	128,401,000
UNITED THERAPEUTICS CORP	20,000	987,600

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

Portfolio of Investments
Common Pension Fund A

June 30, 2012

Description	Numbers of Shares	Fair Value
UNITEDHEALTH GROUP INC	805,228	\$ 47,105,838
UNITEK GLOBAL SERVICES INC	410,000	1,029,100
UNIVERSAL DISPLAY CORP	300,000	10,782,000
UNIVERSAL HEALTH SERVICES CL B	305,000	13,163,800
URBAN OUTFITTERS INC	104,300	2,877,637
URS CORP	910,000	31,740,800
US AIRWAYS GROUP INC	3,200,000	42,656,000
US BANCORP	2,256,671	72,574,539
VAIL RESORTS INC	20,000	1,001,600
VALASSIS COMMUNICATIONS INC	200,000	4,350,000
VALERO ENERGY CORP	825,000	19,923,750
VALUECLICK INC	450,000	7,375,500
VCA ANTECH INC	80,000	1,758,400
VECTREN CORP	70,000	2,066,400
VENTAS INC	129,500	8,174,040
VERA BRADLEY INC	45,000	948,600
VERIFONE SYSTEMS INC	850,000	28,126,500
VERISIGN INC	220,000	9,585,400
VERISK ANALYTICS INC CL A	60,000	2,955,600
VERIZON COMMUNICATIONS INC	1,455,400	64,677,976
VF CORP	11,500	1,534,675
VIACOM INC CL B	1,250,000	58,775,000
VIASAT INC	200,000	7,554,000
VISA INC CL A	295,000	36,470,850
VISHAY INTERTECHNOLOGY INC	150,000	1,414,500
VISHAY PRECISION GROUP	60,714	846,960
VORNADO REALTY TRUST	29,886	2,509,826
W.P. CAREY + CO. LLC	30,000	1,380,900
WABASH NATIONAL CORP	3,200,000	21,184,000
WAL MART STORES INC	933,500	65,083,620
WALGREEN CO	440,800	13,038,864
WALT DISNEY CO/THE	2,600,000	126,100,000
WARNACO GROUP INC/THE	340,000	14,477,200
WATSON PHARMACEUTICALS INC	755,000	55,862,450
WAUSAU PAPER CORP	750,000	7,297,500
WEB.COM GROUP INC	160,000	2,931,200
WELLPOINT INC	335,000	21,369,650
WELLS FARGO + CO	8,404,890	281,059,522
WESTAR ENERGY INC	100,000	2,995,000
WESTERN ASSET MORTGAGE CAPITAL	62,500	1,218,125
WESTERN UNION CO	800,000	13,472,000
WGL HOLDINGS INC	45,000	1,788,750
WHIRLPOOL CORP	264,000	16,146,240
WILLIAMS COS INC	615,000	17,724,300
WILLIAMS SONOMA INC	85,000	2,972,450
WINTHROP REALTY TRUST	200,000	2,432,000
WISCONSIN ENERGY CORP	137,400	5,436,918

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

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Common Pension Fund A

June 30, 2012

<u>Description</u>	<u>Numbers of Shares</u>	<u>Fair Value</u>	
WPX ENERGY INC	355,000	\$ 5,743,900	
WR BERKLEY CORP	107,905	4,199,663	
WRIGHT MEDICAL GROUP INC	60,000	1,281,000	
WYNDHAM WORLDWIDE CORP	372,000	19,619,280	
WYNN RESORTS LTD	217,500	22,559,100	
XCEL ENERGY INC	476,000	13,523,160	
XILINX INC	300,000	10,071,000	
XL GROUP PLC	180,000	3,787,200	
XO GROUP INC	550,000	4,878,500	
YAHOO INC	630,000	9,972,900	
YUM BRANDS INC	798,000	51,407,160	
ZIMMER HOLDINGS INC	270,500	17,409,380	
ZYNGA INC	3,400,000	18,496,000	
		<u>17,743,904,987</u>	
Convertible Preferred			
UNITED TECHNOLOGIES CORP	100,000	5,269,000	
RIGHTS / WARRANTS:			
KINDER MORGAN INC WTS	390,848	<u>844,232</u>	
Total		<u>\$ 17,750,018,219</u>	
Total fair value of investments			\$ 17,750,018,219
Total cost of investments			<u>13,727,281,482</u>
Net unrealized appreciation			<u>\$ 4,022,736,737</u>

*Euro securities denominated in U.S Dollars

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

Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
UNITED STATES GOVERNMENT OBLIGATIONS:		
United States Treasury Tips:		
1.125% due January 15, 2021	215,598,500	\$ 248,106,657
1.250% due April 15, 2014	54,354,000	56,116,265
1.750% due January 15, 2028	27,454,250	34,412,255
2.000% due January 15, 2026	372,139,846	474,914,451
2.125% due February 15, 2040	69,186,650	98,201,801
2.125% due February 15, 2041	320,417,750	457,296,368
2.375% due January 15, 2025	30,512,750	40,183,858
2.500% due January 15, 2029	294,676,250	408,932,251
	<u>1,384,339,996</u>	<u>1,818,163,906</u>
United States Treasury Bonds:		
6.000% due February 15, 2026	310,000,000	454,440,780
6.375% due August 15, 2027	37,000,000	56,985,772
6.500% due November 15, 2026	50,000,000	77,078,100
6.625% due February 15, 2027	50,000,000	78,125,000
	<u>447,000,000</u>	<u>666,629,652</u>
United States Government Strips:		
0.000% due February 15, 2024	35,000,000	27,422,045
0.000% due November 15, 2024	50,000,000	38,032,650
0.000% due February 15, 2025	295,000,000	222,196,655
0.000% due May 15, 2025	100,000,000	74,542,600
0.000% due August 15, 2025	300,000,000	221,477,400
	<u>780,000,000</u>	<u>583,671,350</u>
Federal Agency Obligations:		
FEDERAL HOME LOAN BANKS		
5.065% due October 20, 2015	7,285,730	7,863,808
RESOLUTION FUNDING		
8.625% due January 15, 2021	5,000,000	7,656,525
RFCSP STRIP PRINCIPAL		
0.000% due October 15, 2019	100,000,000	89,668,300
0.000% due July 15, 2020	75,000,000	65,351,775
0.000% due January 15, 2030	50,000,000	30,488,350
TENN VALLEY AUTHORITY		
0.000% due November 1, 2025	25,000,000	16,728,775
3.875% due February 15, 2021	20,000,000	23,106,580
7.125% due May 1, 2030	15,000,000	23,191,470
	<u>297,285,730</u>	<u>264,055,583</u>

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

Portfolio of Investments
Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
MORTGAGES:		
FHLM:		
6.000% due March 1, 2013	8,492	\$ 8,999
6.000% due June 1, 2028	764,880	857,597
6.000% due November 1, 2028	530,841	595,189
6.000% due November 1, 2028	1,093,549	1,226,107
6.000% due December 1, 2028	803,235	900,602
6.000% due December 1, 2028	165,061	185,070
6.000% due January 1, 2029	390,670	438,026
6.000% due February 1, 2029	3,657,749	4,101,133
6.000% due February 1, 2029	202,047	223,130
6.000% due February 1, 2029	233,912	259,488
6.000% due February 1, 2029	544,396	610,386
6.500% due July 1, 2014	159,705	166,284
6.500% due October 1, 2014	76,677	79,815
6.500% due June 1, 2023	45,567	50,966
6.500% due November 1, 2023	33,840	38,209
6.500% due December 1, 2025	296,883	335,893
6.500% due January 1, 2026	223,844	255,052
6.500% due January 1, 2026	845,997	956,982
6.500% due February 1, 2026	504,492	578,926
6.500% due February 1, 2026	616,252	707,176
6.500% due February 1, 2026	128,978	146,372
6.500% due February 1, 2027	268,690	308,333
6.500% due February 1, 2027	234,415	266,333
6.500% due February 1, 2027	152,354	172,603
6.500% due March 1, 2027	349,748	398,509
6.500% due April 1, 2027	320,157	366,311
6.500% due August 1, 2027	1,027,943	1,176,075
6.500% due August 1, 2028	287,145	328,525
7.000% due September 1, 2014	46,849	49,256
7.000% due September 1, 2014	26,472	28,170
7.000% due February 1, 2027	37,102	44,255
7.500% due January 1, 2023	110,427	126,009
8.000% due May 1, 2017	4,078	4,427
	14,192,446	15,990,208
Freddie Mac:		
FHR 3015 DM		
5.000% due February 15, 2031	9,167,845	9,223,918
FHR 3036 NC		
5.000% due March 15, 2031	50,000,000	50,835,845
FHR 3106 PD		
5.500% due June 15, 2034	33,918,954	36,019,148
FHR 3157 MG		
5.500% due October 15, 2034	92,560,753	96,196,558

Division of Investment
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Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
Freddie Mac, continued:		
FHR 3230 ND		
5.500% due January 15, 2035	22,344,000	\$ 23,057,031
FHR 3228 PE		
5.500% due June 15, 2035	45,624,745	47,388,812
	<u>253,616,297</u>	<u>262,721,312</u>
FNMA:		
5.000% due May 25, 2031	28,876,740	29,348,629
6.000% due March 1, 2014	196,837	209,587
6.000% due April 1, 2014	124,165	132,208
6.000% due June 1, 2014	821,693	851,533
6.000% due February 1, 2016	330,565	352,288
6.000% due March 1, 2016	592,632	631,575
6.000% due June 1, 2031	1,671,753	1,882,497
6.000% due December 1, 2031	1,405,349	1,582,510
6.000% due January 1, 2032	1,164,401	1,311,186
6.000% due January 1, 2032	769,539	866,548
6.000% due February 1, 2032	3,325,504	3,744,722
6.000% due March 1, 2032	660,957	744,278
6.000% due April 1, 2032	1,609,329	1,812,203
6.000% due April 1, 2032	2,868,331	3,229,917
6.500% due September 1, 2023	102,430	116,127
6.500% due January 1, 2024	675,414	765,728
6.500% due April 1, 2024	830,944	950,884
6.500% due December 1, 2025	240,511	275,378
6.500% due January 1, 2026	261,258	298,969
6.500% due February 1, 2026	323,301	370,371
6.500% due February 1, 2027	1,221,263	1,399,070
7.000% due May 1, 2023	119,045	138,115
7.000% due June 1, 2023	392,272	455,113
7.000% due June 1, 2023	325,369	377,493
7.000% due September 1, 2026	69,122	82,039
7.000% due December 1, 2026	196,455	233,169
7.000% due December 1, 2026	168,102	199,516
7.000% due December 1, 2026	82,939	98,439
7.000% due December 1, 2026	28,325	33,618
7.000% due January 1, 2027	111,956	132,878
7.000% due January 1, 2027	78,838	93,572
	<u>49,645,336</u>	<u>52,720,160</u>
GNMA:		
6.500% due March 15, 2026	172,866	198,801
6.500% due February 15, 2027	809,442	927,902
6.500% due August 15, 2027	440,673	505,320
6.500% due January 15, 2028	231,230	269,679
6.500% due March 15, 2028	472,697	552,333

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

Portfolio of Investments
Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
GNMA, continued:		
6.500% due April 15, 2028	192,687	\$ 221,717
6.500% due April 15, 2028	217,999	250,843
6.500% due April 15, 2028	424,806	495,444
6.500% due April 15, 2028	281,289	328,678
6.500% due May 15, 2028	418,601	489,124
6.500% due August 15, 2028	811,917	934,239
6.500% due August 15, 2028	650,239	758,363
6.500% due December 15, 2028	482,596	563,900
6.500% due February 15, 2029	543,254	633,928
6.500% due March 15, 2029	926,507	1,081,149
6.500% due April 15, 2029	1,675,327	1,957,571
6.500% due April 15, 2029	299,457	349,439
6.500% due April 15, 2029	339,426	395,867
6.500% due May 15, 2029	1,176,927	1,375,205
6.500% due May 15, 2029	1,316,815	1,538,660
6.500% due May 15, 2029	670,478	782,386
6.500% due May 15, 2029	692,370	807,932
6.500% due May 15, 2029	729,553	850,866
6.500% due May 15, 2029	880,449	1,028,780
6.500% due June 15, 2029	948,106	1,107,835
6.500% due June 15, 2029	1,376,357	1,608,234
6.500% due June 15, 2029	52,516	61,281
6.500% due June 15, 2029	2,578,976	3,013,459
6.500% due June 15, 2029	860,120	1,005,026
6.500% due June 15, 2029	1,312,788	1,531,903
6.500% due June 15, 2029	785,622	917,977
7.000% due February 15, 2026	194,430	230,921
7.000% due March 15, 2026	213,505	253,576
7.000% due May 15, 2026	225,424	267,732
7.000% due May 15, 2026	144,678	171,831
7.000% due June 15, 2026	242,361	287,848
7.000% due June 15, 2029	251,423	302,105
7.000% due June 15, 2029	54,362	65,321
7.000% due August 15, 2029	31,907	38,339
7.500% due November 15, 2029	21,092	23,033
7.500% due January 15, 2030	58,514	64,512
	24,209,786	28,249,059
International Corporate Obligations:		
ABENGOA FINANCE		
8.875% due November 1, 2017	775,000	685,875
AGUILA		
7.875% due January 31, 2018	650,000	669,500
7.875% due January 31, 2018	500,000	515,000

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

Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
International Corporate Obligations, continued:		
AIR CANADA		
9.250% due August 1, 2015	650,000	\$ 635,375
12.000% due February 1, 2016	475,000	419,188
ALBERTA ENERGY CO LTD		
7.375% due November 1, 2031	12,000,000	14,166,720
8.125% due September 15, 2030	8,500,000	10,977,912
ANGIOTECH PHARMACEUTICAL		
5.000% due December 1, 2013	800,000	780,000
APERAM		
7.750% due April 1, 2018	825,000	701,250
ARD FINANCE SA		
11.125% due June 1, 2018	922,831	858,233
ATLANTIC POWER CORP		
9.000% due November 15, 2018	175,000	178,938
BRITISH TELECOM PLC		
9.625% due December 15, 2030	37,550,000	56,472,647
BURLINGTON RESOURCES		
7.200% due August 15, 2031	20,000,000	27,482,520
CANADIAN NATL RAILWAY		
2.850% due December 15, 2021	5,000,000	5,171,950
6.250% due August 1, 2034	19,000,000	25,237,643
6.712% due July 15, 2036	37,000,000	51,631,835
CARLSON WAGONLIT BV		
6.875% due June 15, 2019	250,000	256,250
CASCADES INC		
7.750% due December 15, 2017	425,000	428,188
CEMEX SAB DE CV		
5.470% due September 30, 2015	300,000	271,200
9.000% due January 11, 2018	100,000	89,250
CGG VERITAS		
7.750% due May 15, 2017	175,000	181,125
9.500% due May 15, 2016	1,000,000	1,092,500
CMA CGM		
8.500% due April 15, 2017	300,000	165,000
CONOCOPHILLIPS CANADA		
5.950% due October 15, 2036	15,000,000	18,845,370
DIGICEL GROUP LTD		
9.125% due January 15, 2015	350,000	353,500
DRESDNER FNDG TRUST I		
8.151% due June 30, 2031	1,085,000	854,438
DYNACAST INTL FINANCIAL LLC		
9.250% due July 15, 2019	75,000	77,813
EILEME 2 AB		
11.625% due January 31, 2020	685,000	703,838

Division of Investment
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Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
International Corporate Obligations, continued:		
EKSPORTFINANS ASA 2.375% due May 25, 2016	11,275,000	\$ 10,022,021
ELAN FIN PLC/ELAN FINANCE 8.750% due October 15, 2016	1,125,000	1,222,031
ENCANA CORP 3.900% due November 15, 2021	33,000,000	32,641,554
6.500% due February 1, 2038	45,000,000	49,444,740
6.625% due August 15, 2037	20,000,000	22,374,800
ESSAR STEEL ALGOMA INC 9.875% due June 15, 2015	250,000	211,875
EVERTEC LLC/EVERTEC FINANCE 11.000% due October 1, 2018	700,000	733,250
FERREXPO UK LTD 7.875% due April 7, 2016	200,000	180,500
FMG RESOURCES 6.000% due April 1, 2017	2,350,000	2,361,750
6.875% due February 1, 2018	150,000	151,500
6.875% due April 1, 2022	500,000	503,750
7.000% due November 1, 2015	175,000	178,500
8.250% due November 1, 2019	2,575,000	2,729,500
GARDA WORLD SECURITY CORP 9.750% due March 15, 2017	375,000	396,563
HAPAG LLOYD AG 9.750% due October 15, 2017	925,000	841,750
HEINEKEN NV 3.400% due April 1, 2022	20,000,000	20,483,500
HYVA GLOBAL BV 8.625% due March 24, 2016	1,600,000	1,360,000
INEOS FINANCE PLC 7.500% due May 1, 2020	325,000	327,438
8.375% due February 15, 2019	500,000	517,500
9.000% due May 15, 2015	850,000	896,750
INEOS GROUP HOLDINGS LTD 8.500% due February 15, 2016	2,350,000	2,156,125
INMET MINING CORP 8.750% due June 1, 2020	1,750,000	1,732,500
INTELSAT JACKSON HLDG 7.500% due April 1, 2021	500,000	528,750
11.250% due June 15, 2016	600,000	628,500
INTERGEN NV 9.000% due June 30, 2017	1,475,000	1,445,500
ISRAEL ELECTRIC CORP LTD 7.250% due January 15, 2019	7,000,000	7,156,758
ISRAEL STATE 3.800% due September 1, 2013	10,000,000	10,247,110

Division of Investment
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Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
International Corporate Obligations, continued:		
JAGUAR LAND ROVER PLC		
7.750% due May 15, 2018	150,000	\$ 154,500
8.125% due May 15, 2021	725,000	748,563
KANSAS CITY SOUTHERN MEXICO		
6.125% due June 15, 2021	125,000	137,500
12.500% due April 1, 2016	232,000	263,320
KFW		
2.750% due September 8, 2020	10,000,000	10,467,880
LBG CAPITAL NO.1 PLC		
7.875% due November 1, 2020	1,500,000	1,357,500
LYONDELLBASELL INDUSTRY		
5.000% due April 15, 2019	3,230,000	3,387,463
5.750% due April 15, 2024	1,000,000	1,070,000
6.000% due November 15, 2021	770,000	845,075
METHANEX CORP		
5.250% due March 1, 2022	100,000	103,751
MGM RESORTS INTL		
10.000% due November 1, 2016	3,225,000	3,571,688
MIDWEST VANADIUM PTY LTD		
11.500% due February 15, 2018	50,000	31,000
MILLAR WESTERN FOREST		
8.500% due April 1, 2021	225,000	172,125
MIRABELA NICKEL LTD		
8.750% due April 15, 2018	125,000	85,625
MMI INTERNATIONAL LTD		
8.000% due March 1, 2017	800,000	824,000
NARA CABLE FUNDING		
8.875% due December 1, 2018	2,050,000	1,763,000
NATIONAL MONEY MART CO		
10.375% due December 15, 2016	750,000	826,875
NOKIA CORP		
5.375% due May 15, 2019	2,500,000	1,968,750
6.625% due May 15, 2039	900,000	695,181
NORBORD INC		
6.250% due June 15, 2015	1,000,000	1,025,000
NOVASEP		
8.000% due December 15, 2016	155,000	124,000
NOVELIS INC		
8.375% due December 15, 2017	1,700,000	1,819,000
8.750% due December 15, 2020	1,350,000	1,454,625
OGX AUSTRIA GMBH		
8.500% due June 1, 2018	500,000	445,000
ONO FINANCE II PLC		
10.875% due July 15, 2019	1,475,000	1,143,125

Division of Investment
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Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
International Corporate Obligations, continued:		
ORION ENGINEERED CARBONS 9.625% due June 15, 2018	898,000	\$ 924,940
PATHEON INC 8.625% due April 15, 2017	225,000	218,250
PERNOD RICARD SA 4.250% due July 15, 2022	15,000,000	15,381,975
PETROBAKKEN ENERGY LTD 8.625% due February 1, 2020	2,875,000	2,860,625
PETROLEUM GEO SERVICES 7.375% due December 15, 2018	800,000	822,000
QUEBECOR MEDIA 7.750% due March 15, 2016	475,000	488,063
7.750% due March 15, 2016	1,050,000	1,078,875
REXEL SA 6.125% due December 15, 2019	910,000	901,147
REYNOLDS GRP ISS 6.875% due February 15, 2021	350,000	364,000
8.500% due February 15, 2021	2,200,000	2,090,000
RIO TINTO FINANCE USA LTD 3.500% due November 2, 2020	10,000,000	10,638,710
7.125% due July 15, 2028	33,000,000	45,560,724
ROYAL BK SCOTLND GROUP PLC 6.990% due December 31, 2049	825,000	635,250
SANOFI 4.000% due March 29, 2021	15,000,000	16,730,085
SAPPI PAPIER HOLDNG GMBH 6.625% due April 15, 2021	200,000	189,000
SCHAEFFLER FINANCE BV 7.750% due February 15, 2017	2,150,000	2,241,375
8.500% due February 15, 2019	2,250,000	2,401,875
SMURFIT KAPPA TREASURY 7.500% due November 20, 2025	3,095,000	3,095,000
TALISMAN ENERGY 3.750% due February 1, 2021	45,000,000	45,097,335
TEEKAY CORP 8.500% due January 15, 2020	325,000	329,875
TELESAT CANADA/TELESAT 12.500% due November 1, 2017	2,800,000	3,122,000
THOMPSON CREEK METALS CO 12.500% due May 1, 2019	725,000	714,125
TRANS CANADA PIPELINES 7.250% due August 15, 2038	40,000,000	57,293,880
7.625% due January 15, 2039	20,000,000	29,925,240
9.875% due January 1, 2021	38,000,000	56,295,138

Division of Investment
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Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
International Corporate Obligations, continued:		
TRINIDAD DRILLING LTD 7.875% due January 15, 2019	175,000	\$ 185,938
UNILEVER CAPITAL CORP 4.800% due February 15, 2019	10,000,000	11,718,930
UNITYMEDIA HESSEN 7.500% due March 15, 2019	500,000	519,858
VALEANT PHARMACEUTICALS 6.875% due December 1, 2018	325,000	335,969
VIDEOTRON 9.125% due April 15, 2018	350,000	383,250
VIMPELCOM 6.493% due February 2, 2016	200,000	198,900
7.748% due February 2, 2021	400,000	386,296
VIMPELCOM HLDGS 7.504% due March 1, 2022	500,000	469,720
VIRGIN MEDIA FINANCE PLC 9.500% due August 15, 2016	104,000	115,960
VODAFONE GROUP PLC 7.875% due February 15, 2030	10,000,000	14,139,640
WELLTEC A/S 8.000% due February 1, 2019	700,000	673,750
XSTRATA FINANCE CANADA 4.950% due November 15, 2021	1,000,000	1,033,243
	627,161,831	755,423,060
Foreign Government Obligations:		
AID ISRAEL 0.000% due September 15, 2018	20,000,000	18,284,800
0.000% due March 15, 2023	19,000,000	14,553,088
5.500% due September 18, 2023	60,000,000	78,518,220
5.500% due September 18, 2033	25,000,000	33,768,650
5.500% due December 4, 2023	50,000,000	65,745,100
5.500% due April 26, 2024	89,000,000	116,898,118
BRITISH COLUMBIA (PROVINCE OF) 1.200% due April 25, 2017	15,000,000	15,146,640
2.650% due September 22, 2021	175,000,000	185,392,200
6.500% due January 15, 2026	10,000,000	14,452,320
CANADA GOVERNMENT 0.875% due February 14, 2017	75,000,000	75,386,325
DEVELOPMENT BANK OF JAPAN 5.125% due February 1, 2017	25,000,000	29,284,950
HYDRO QUEBEC 8.050% due July 7, 2024	33,000,000	48,812,973
8.400% due January 15, 2022	43,000,000	62,208,917
8.500% due December 1, 2029	69,000,000	112,689,075
9.500% due November 15, 2030	13,000,000	22,712,053

Division of Investment
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Portfolio of Investments
Common Pension Fund B

June 30, 2012

<u>Description</u>	<u>Principal/ Contracts/ Shares</u>	<u>Fair Value</u>
Foreign Government Obligations, continued:		
JAPAN MUNICIPAL		
5.000% due May 16, 2017	10,000,000	\$ 11,705,290
MANITOBA (PROVINCE OF)		
1.300% due April 3, 2017	25,000,000	25,356,900
1.750% due May 30, 2019	18,000,000	18,091,062
8.800% due January 15, 2020	46,000,000	67,166,118
8.875% due September 15, 2021	37,000,000	56,148,795
9.625% due December 1, 2018	60,000,000	85,326,840
NOVA SCOTIA PROVINCE		
8.250% due November 15, 2019	42,436,000	59,065,395
8.250% due July 30, 2022	5,000,000	7,482,800
9.125% due May 1, 2021	36,000,000	54,336,996
9.250% due March 1, 2020	46,000,000	67,469,350
ONTARIO (PROVINCE OF)		
2.450% due June 29, 2022	50,000,000	49,352,050
3.000% due July 16, 2018	50,000,000	53,700,850
4.000% due October 7, 2019	20,000,000	22,731,920
4.400% due April 14, 2020	75,000,000	87,189,975
PROVINCE OF NEW BRUNSWICK		
2.750% due June 15, 2018	63,000,000	67,575,816
8.750% due May 1, 2022	43,000,000	65,550,232
PROVINCE OF NEWFOUNDLAND		
7.320% due October 13, 2023	12,000,000	17,312,688
9.000% due October 15, 2021	32,000,000	48,377,984
PROVINCE OF QUEBEC		
2.750% due August 25, 2021	15,000,000	15,515,655
7.125% due February 9, 2024	15,000,000	20,799,390
7.500% due July 15, 2023	22,000,000	31,275,112
7.500% due September 15, 2029	67,000,000	103,010,758
PROVINCE OF SASKATCHEWAN		
8.500% due July 15, 2022	43,000,000	65,463,071
9.125% due February 15, 2021	19,000,000	28,490,253
9.375% due December 15, 2020	30,000,000	45,290,940
STATE OF ISRAEL		
4.000% due June 30, 2022	25,000,000	25,755,202
5.125% due March 26, 2019	25,000,000	28,380,325
	<u>1,652,436,000</u>	<u>2,121,775,196</u>
Corporate Obligations:		
3M COMPANY		
1.000% due June 26, 2017	35,000,000	34,863,010
2.000% due June 26, 2022	36,000,000	35,294,724
5.700% due March 15, 2037	10,000,000	13,602,600
99 CENTS ONLY STORES		
11.000% due December 15, 2019	550,000	594,000

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Corporate Obligations, continued:		
ABBOTT LABORATORIES 6.150% due November 30, 2037	15,000,000	\$ 20,093,295
ACCELLENT INC 8.375% due February 1, 2017	850,000	860,625
ACCURIDE CORP 9.500% due August 1, 2018	525,000	540,750
ACE CASH EXPRESS INC 11.000% due February 1, 2019	175,000	154,219
ACL I CORP 10.625% due February 15, 2016	235,094	233,919
ACTUANT CORPORATION 5.625% due June 15, 2022	150,000	153,750
ADOBE SYSTEMS INC 4.750% due February 1, 2020	25,000,000	27,925,400
AEP TEXAS CENTRAL CO 6.650% due February 15, 2033	12,500,000	15,874,413
AES CORPORATION 7.375% due July 1, 2021	1,000,000	1,112,500
7.750% due March 1, 2014	1,575,000	1,708,875
7.750% due October 15, 2015	1,100,000	1,234,750
8.000% due October 15, 2017	1,500,000	1,706,250
8.000% due June 1, 2020	250,000	286,875
9.750% due April 15, 2016	2,420,000	2,867,700
AES IRONWOOD LLC 8.857% due November 30, 2025	72,500	83,556
AETNA INC 6.000% due June 15, 2016	5,000,000	5,806,245
AFFINION GROUP HOLDINGS 11.625% due November 15, 2015	725,000	572,750
AFFINION GROUP INC 7.875% due December 15, 2018	300,000	255,750
11.500% due October 15, 2015	820,000	699,050
AGFC CAPITAL TRUST 6.000% due January 15, 2067	100,000	50,000
AHERN RENTALS INC 9.250% due August 15, 2013	350,000	220,500
AIRCASTLE LTD 6.750% due April 15, 2017	25,000	25,250
AK STEEL CORP 8.375% due April 1, 2022	500,000	425,000
ALABAMA POWER CO 3.375% due October 1, 2020	20,000,000	21,402,980
ALCATEL LUCENT USA INC 6.450% due March 15, 2029	550,000	374,000

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
ALCOA INC		
5.870% due February 23, 2022	54,723,000	\$ 56,299,734
5.900% due February 1, 2027	58,170,000	57,551,420
6.150% due August 15, 2020	10,000,000	10,526,910
ALERE INC		
8.625% due October 1, 2018	1,400,000	1,414,000
ALERIS INTL INC		
7.625% due February 15, 2018	2,250,000	2,283,750
ALLEGHANY CORP		
4.950% due June 27, 2022	2,000,000	2,037,834
ALLEN SYSTEMS GROUP INC		
10.500% due November 15, 2016	250,000	205,000
ALLIANCE HEALTHCARE SVCS		
8.000% due December 1, 2016	575,000	429,813
ALLIANT HOLDINGS INC		
11.000% due May 1, 2015	700,000	726,250
ALLISON TRANSMISSION INC		
7.125% due May 15, 2019	2,020,000	2,105,850
ALLY FINANCIAL INC		
4.625% due June 26, 2015	3,750,000	3,773,231
5.500% due February 15, 2017	6,035,000	6,129,997
6.250% due December 1, 2017	1,000,000	1,053,311
6.750% due December 1, 2014	15,000	15,788
6.750% due December 1, 2014	150,000	158,240
7.500% due December 31, 2013	500,000	530,000
7.500% due September 15, 2020	1,900,000	2,135,125
8.000% due March 15, 2020	750,000	862,500
8.000% due November 1, 2031	590,000	691,775
8.000% due November 1, 2031	1,000,000	1,155,452
8.300% due February 12, 2015	2,500,000	2,725,000
ALPHA NATURAL RESOURCES		
6.000% due June 1, 2019	150,000	127,875
6.250% due June 1, 2021	400,000	338,000
ALTA MESA HOLDINGS FINANCE		
9.625% due October 15, 2018	525,000	518,438
ALTEGRITY INC		
12.000% due November 1, 2015	825,000	825,000
AMC ENTERTAINMENT INC		
9.750% due December 1, 2020	575,000	621,000
AMC NETWORKS INC		
7.750% due July 15, 2021	200,000	220,500
AMERICAN AIRLINES		
8.625% due April 15, 2023	24,262	25,475
AMERICAN GENERAL		
7.570% due December 1, 2045	1,000,000	1,002,500

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
AMEREN ILLINOIS CO 9.750% due November 15, 2018	28,000,000	\$ 37,765,140
AMERICAN AXLE + MFG INC 9.250% due January 15, 2017	375,000	419,063
AMERICAN CAPITAL LTD 7.960% due December 31, 2013	550,000	553,355
AMERICAN GREETINGS 7.375% due December 1, 2021	250,000	265,000
AMERICAN HONDA FINANCE 3.875% due September 21, 2020	15,000,000	16,072,620
AMERICAN INTL GROUP 6.820% due November 15, 2037	164,000	190,243
8.175% due May 15, 2068	1,250,000	1,356,250
AMERICAN PETROLEUM 10.250% due May 1, 2015	1,780,000	1,855,650
AMERICAN RENAL HOLDINGS 8.375% due May 15, 2018	150,000	158,625
AMERICAN REPROGRAPHICS CORP 10.500% due December 15, 2016	1,325,000	1,331,625
AMERICAN ROCK SALT CO 8.250% due May 1, 2018	150,000	129,750
AMERICAN STORES COMPANY 7.900% due May 1, 2017	1,000,000	971,250
8.000% due June 1, 2026	1,000,000	835,000
AMERICAN TIRE DIST INC 9.750% due June 1, 2017	1,250,000	1,331,250
AMERICAN TOWER REIT INC 7.250% due May 15, 2019	2,000,000	2,345,904
AMERIGAS FINANCE LLC CORP 6.750% due May 20, 2020	475,000	484,500
7.000% due May 20, 2022	500,000	515,000
AMERISTAR CASINOS INC 7.500% due April 15, 2021	2,100,000	2,247,000
7.500% due April 15, 2021	350,000	374,500
AMERITECH CAPITAL FUNDNG 6.450% due January 15, 2018	25,000,000	28,729,975
AMGEN INC 2.500% due November 15, 2016	20,000,000	20,780,000
3.450% due October 1, 2020	10,000,000	10,355,610
4.100% due June 15, 2021	10,000,000	10,727,290
5.850% due June 1, 2017	19,000,000	22,390,702
AMGH MERGER SUB INC 9.250% due November 1, 2018	1,000,000	1,040,000
AMKOR TECHNOLOGIES INC 6.625% due June 1, 2021	300,000	299,250

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
AMSCAN HOLDINGS INC 8.750% due May 1, 2014	425,000	\$ 426,598
AMSTED INDUSTRIES 8.125% due March 15, 2018	100,000	105,750
ANADARKO FINANCE CO 7.500% due May 1, 2031	75,000,000	94,420,125
ANADARKO PETROLEUM CORP 7.950% due June 15, 2039	10,000,000	13,151,200
ANHEUSER BUSCH COS LLC 7.550% due October 1, 2030	15,000,000	21,267,930
ANIXTER INC 5.625% due May 1, 2019	175,000	180,250
ANTERO RESOURCES FINANCE 7.250% due August 1, 2019	1,300,000	1,345,500
	9.375% due December 1, 2017	1,085,000
APERAM 7.375% due April 1, 2016	350,000	301,000
APPALACHIAN POWER CO 5.000% due June 1, 2017	12,000,000	13,571,412
	5.800% due October 1, 2035	20,000,000
	6.375% due April 1, 2036	30,061,000
APRIA HEALTHCARE GROUP I 11.250% due November 1, 2014	400,000	414,000
	12.375% due November 1, 2014	350,000
ARAMARK CORP 3.966% due February 1, 2015	840,000	833,700
	8.500% due February 1, 2015	490,000
ARAMARK HOLDINGS CORP 8.625% due May 1, 2016	825,000	844,602
ARCELORMITTAL 4.500% due February 25, 2017	2,050,000	2,018,651
	6.250% due February 25, 2022	1,300,000
ARCH COAL INC 7.000% due June 15, 2019	1,000,000	845,000
	7.000% due June 15, 2019	825,000
	7.250% due June 15, 2021	500,000
	8.750% due August 1, 2016	175,000
ARCHER DANIELS 5.935% due October 1, 2032	25,000,000	31,040,925
ARDAGH PACKAGING FINANCE 9.125% due October 15, 2020	750,000	795,000
ARIZONA PUBLIC SERVICE 6.875% due August 1, 2036	15,000,000	20,050,230
	8.750% due March 1, 2019	17,000,000
ARMORED AUTOGROUP INC 9.250% due November 1, 2018	825,000	711,563

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
AS AMERICAS		
10.750% due January 15, 2016	50,000	\$ 43,375
ASBURY AUTOMOTIVE GROUP		
7.625% due March 15, 2017	250,000	258,750
8.375% due November 15, 2020	125,000	136,250
ASHLAND INC		
9.125% due June 1, 2017	1,000,000	1,100,000
ASIAN DEVELOPMENT BANK		
7.500% due June 15, 2015	25,000,000	29,763,400
ASPECT SOFTWARE INC		
10.625% due May 15, 2017	1,000,000	1,060,000
ASSOC MAT LLC/AMH NEW FI		
9.125% due November 1, 2017	1,000,000	892,500
AT+T INC		
3.000% due February 15, 2022	50,000,000	50,794,350
6.150% due September 15, 2034	10,000,000	12,051,060
6.300% due January 15, 2038	15,000,000	18,683,865
6.400% due May 15, 2038	10,000,000	12,586,360
6.450% due June 15, 2034	30,000,000	37,343,400
6.500% due September 1, 2037	100,000,000	127,136,600
6.550% due February 15, 2039	15,000,000	19,305,300
6.800% due May 15, 2036	25,000,000	32,408,525
ATKORE INTERNATIONAL INC		
9.875% due January 1, 2018	3,170,000	3,074,900
ATLAS PIPELINE LP/FIN CO		
8.750% due June 15, 2018	100,000	106,750
ATWOOD OCEANICS INC		
6.500% due February 1, 2020	100,000	104,500
AURORA USA OIL + GAS INC		
9.875% due February 15, 2017	275,000	281,875
AVAYA INC		
7.000% due April 1, 2019	1,275,000	1,182,563
9.750% due November 1, 2015	850,000	703,375
10.125% due November 1, 2015	225,000	186,750
AVIS BUDGET CAR RENTAL		
9.750% due March 15, 2020	150,000	166,688
AVISTA CORP		
5.950% due June 1, 2018	17,000,000	20,542,358
AVIV HLTH PROP/AVIV HLTH		
7.750% due February 15, 2019	175,000	180,250
B+G FOODS INC		
7.625% due January 15, 2018	375,000	403,125
BAKERCORP		
8.250% due June 1, 2019	350,000	347,375
BALL CORP		
5.750% due May 15, 2021	575,000	618,125

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
BANK OF AMERICA CORP		
5.700% due January 24, 2022	2,000,000	\$ 2,202,588
8.000% due December 31, 2049	1,700,000	1,770,856
8.125% due December 31, 2049	275,000	288,560
BANK OF NEW YORK MELLON		
4.600% due January 15, 2020	25,000,000	28,234,175
BANK ONE CAPITAL III		
8.750% due September 1, 2030	3,050,000	4,162,881
BANKAMERICA INSTIT A		
8.070% due December 31, 2026	1,000,000	1,021,750
BANKRATE INC		
11.750% due July 15, 2015	678,000	757,665
BASIC ENERGY SERVICES		
7.125% due April 15, 2016	1,000,000	987,500
7.750% due February 15, 2019	250,000	240,000
BAUSCH + LOMB INC		
9.875% due November 1, 2015	2,000,000	2,090,000
BAXTER INTERNATIONAL INC		
5.375% due June 1, 2018	10,000,000	11,907,130
BE AEROSPACE INC		
5.250% due April 1, 2022	2,975,000	3,064,250
6.875% due October 1, 2020	500,000	552,500
BEAZER HOMES USA		
8.125% due June 15, 2016	300,000	287,250
BECTON DICKINSON		
3.125% due November 8, 2021	25,000,000	26,018,525
3.250% due November 12, 2020	19,000,000	20,009,128
BELL TEL CO PENNSYLVANIA		
8.750% due August 15, 2031	17,000,000	22,848,935
BELLSOUTH CAP FUNDING		
7.875% due February 15, 2030	24,000,000	31,321,800
BELLSOUTH CORP		
6.550% due June 15, 2034	25,000,000	29,359,975
BELLSOUTH TELECOMMUNICATION		
6.375% due June 1, 2028	22,600,000	26,590,821
BELO CORP		
6.750% due May 30, 2013	300,000	310,500
BERRY PETROLEUM CO		
10.250% due June 1, 2014	443,000	496,160
BERRY PLASTICS CORP		
5.217% due February 15, 2015	145,000	144,819
9.500% due May 15, 2018	2,000,000	2,130,000
9.750% due January 15, 2021	1,575,000	1,712,813
BI LO LLC/BI LO FINANCIAL CORP		
9.250% due February 15, 2019	1,400,000	1,505,000

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Corporate Obligations, continued:		
BILL BARRETT CORP		
7.000% due October 15, 2022	2,000,000	\$ 1,910,000
BIOMET INC		
10.000% due October 15, 2017	1,540,000	1,644,913
10.375% due October 15, 2017	3,850,000	4,114,688
11.625% due October 15, 2017	3,500,000	3,775,625
BK CAPITAL HOLDING		
0.000% due April 15, 2019	2,000,000	1,572,500
BLOCK COMMUNICATIONS INC		
7.250% due February 1, 2020	350,000	355,250
BOART LONGYEAR MANAGEMENT		
7.000% due April 1, 2021	1,330,000	1,359,925
BOEING CO		
7.950% due August 15, 2024	41,000,000	60,476,353
BOISE PAPER HOLDING FINANCE		
9.000% due November 1, 2017	150,000	165,750
8.000% due April 1, 2020	325,000	359,125
BONTEN MEDIA ACQUISITION		
9.000% due June 1, 2015	75,000	51,000
BRESNAN BROADBAND HOLDINGS		
8.000% due December 15, 2018	2,375,000	2,481,875
BRICKMAN GROUP HOLDINGS		
9.125% due November 1, 2018	1,225,000	1,194,375
BRIGHTSTAR CORP		
9.500% due December 1, 2016	2,120,000	2,173,000
BROADCOM CORP		
2.700% due November 1, 2018	15,000,000	15,466,155
BROCADE COMMUNICATIONS		
6.875% due January 15, 2020	500,000	541,250
BROWN SHOE CO INC		
7.125% due May 15, 2019	175,000	172,156
BUILDING MATERIALS CORP		
6.750% due May 1, 2021	1,875,000	2,006,250
7.000% due February 15, 2020	300,000	323,250
7.500% due March 15, 2020	375,000	406,875
BUMBLE BEE ACQUISITION CO		
9.000% due December 15, 2017	238,000	237,405
BUMBLE BEE HOLDCO SCA		
9.625% due March 15, 2018	625,000	571,875
BURLINGTON NORTH SANTA FE CORP		
5.750% due March 15, 2018	20,000,000	23,778,640
6.150% due May 1, 2037	35,000,000	42,935,095
6.750% due March 15, 2029	22,300,000	27,175,092
6.875% due December 1, 2027	6,200,000	7,762,307
7.290% due June 1, 2036	10,000,000	13,194,820
8.125% due April 15, 2020	6,650,000	8,883,369

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Corporate Obligations, continued:		
BURLINGTON RESOURCES FINANCE 7.400% due December 1, 2031	45,980,000	\$ 65,011,168
BURLINGTON RESOURCES INC 8.200% due March 15, 2025	10,000,000	14,259,770
BWAY PARENT COMPANY INC 10.125% due November 1, 2015	381,495	387,217
CABLEVISION SYSTEMS CORP 7.750% due April 15, 2018	250,000	266,250
8.000% due April 15, 2020	775,000	837,000
8.625% due September 15, 2017	1,800,000	2,007,000
CAESARS ENTERTAINMENT 8.500% due February 15, 2020	1,050,000	1,057,875
10.000% due December 15, 2015	119,000	104,720
10.000% due December 15, 2018	45,000	29,813
10.000% due December 15, 2018	2,325,000	1,589,719
11.250% due June 1, 2017	2,275,000	2,482,594
12.750% due April 15, 2018	1,200,000	942,000
CALCIPAR SA 6.875% due May 1, 2018	225,000	221,625
CALFRAC HOLDINGS LP 7.500% due December 1, 2020	200,000	191,000
CALPINE CORP 7.250% due October 15, 2017	275,000	295,625
7.500% due February 15, 2021	1,950,000	2,106,000
7.875% due July 31, 2020	1,995,000	2,199,488
7.875% due January 15, 2023	250,000	272,500
CAMERON INTL CORP 6.375% due July 15, 2018	10,000,000	11,890,170
CAMP PENDELTON/QUANTICO 5.354% due October 1, 2048	16,330,000	15,851,694
5.572% due October 1, 2050	50,000,000	50,576,500
CAPELLA HEALTHCARE 9.250% due July 1, 2017	800,000	828,000
CARGILL INC 6.000% due November 27, 2017	35,000,000	41,629,455
6.125% due September 15, 2036	10,000,000	12,539,730
6.625% due September 15, 2037	12,000,000	15,913,524
7.250% due November 1, 2036	10,000,000	13,841,190
CARMIKE CINEMAS INC 7.375% due May 15, 2019	500,000	517,500
CARROLS RESTAURANT GROUP 11.250% due May 15, 2018	900,000	942,750
CASE NEW HOLLAND INC 7.875% due December 1, 2017	2,270,000	2,621,850

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
CASELLA WASTE SYSTEMS INC		
7.750% due February 15, 2019	500,000	\$ 492,500
11.000% due July 15, 2014	1,870,000	1,979,863
CASTLE (AM) + CO		
12.750% due December 15, 2016	150,000	160,500
CATALENT PHARMA SOLUTION		
9.500% due April 15, 2015	2,487,000	2,546,066
CATALINA MARKETING CORP		
10.500% due October 1, 2015	625,000	606,250
CATERPILLAR INC		
7.300% due May 1, 2031	23,245,000	33,685,166
CBS CORP		
7.875% due September 1, 2023	20,000,000	25,143,660
7.875% due July 30, 2030	10,000,000	12,850,420
CCH II LLC/CCH II CAPITAL		
13.500% due November 30, 2016	1,225,000	1,365,875
CCM MERGER INC		
9.125% due May 1, 2019	350,000	353,063
CCO HLDGS LLC/CAP CORP		
7.000% due January 15, 2019	1,225,000	1,323,000
7.375% due June 1, 2020	1,000,000	1,098,750
CDW LLC/CDW FINANCE		
8.500% due April 1, 2019	875,000	931,875
CEDAR FAIR LP/CANADA S W		
9.125% due August 1, 2018	275,000	305,250
CEDC FINANCIAL CORP INTL INC		
9.125% due December 1, 2016	3,021,000	1,895,678
CELANESE US HOLDINGS LLC		
6.625% due October 15, 2018	225,000	244,688
CEMEX FINANCE LLC		
9.500% due December 14, 2016	175,000	170,625
CENGAGE LEARNING ACQUISITION INC		
10.500% due January 15, 2015	1,100,000	836,000
11.500% due April 15, 2020	650,000	672,750
CENTRAL GARDEN + PET CO		
8.250% due March 1, 2018	1,425,000	1,428,563
CENTURYLINK INC		
5.800% due March 15, 2022	3,000,000	2,986,515
CENVEO CORP		
8.875% due February 1, 2018	2,175,000	1,946,625
CEQUEL COM HLDG I/CAP CP		
8.625% due November 15, 2017	1,000,000	1,077,500
CERIDIAN CORP		
8.875% due July 15, 2019	250,000	258,125
8.875% due July 15, 2019	250,000	258,125

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
CF INDUSTRIES INC		
6.875% due May 1, 2018	125,000	\$ 148,281
7.125% due May 1, 2020	175,000	213,063
7.125% due May 1, 2020	1,600,000	1,948,000
CGG VERITAS		
6.500% due June 1, 2021	200,000	200,000
CHAPARRAL ENERGY INC		
7.625% due November 15, 2022	580,000	587,250
8.250% due September 1, 2021	400,000	423,000
9.875% due October 1, 2020	375,000	416,719
CHC HELICOPTER SA		
9.250% due October 15, 2020	1,625,000	1,588,438
CHECKOUT HOLDINGS CORP		
0.000% due November 15, 2015	950,000	429,875
CHEMTURA CORP		
7.875% due September 1, 2018	1,150,000	1,208,938
CHESAPEAKE ENERGY CORP		
6.625% due August 15, 2020	500,000	495,000
6.775% due March 15, 2019	50,000	48,750
6.875% due August 15, 2018	75,000	74,625
6.875% due November 15, 2020	1,855,000	1,827,175
7.250% due December 15, 2018	1,500,000	1,530,000
9.500% due February 15, 2015	2,075,000	2,235,813
CHESAPEAKE MIDSTREAM		
5.875% due April 15, 2021	100,000	97,000
6.125% due July 15, 2022	1,555,000	1,523,900
CHESAPEAKE OIL		
6.625% due November 15, 2019	225,000	202,500
CHESTER DOWNS + MARINA		
9.250% due February 1, 2020	2,575,000	2,684,438
CHOCTAW RESORT DEVEL ENT		
7.250% due November 15, 2019	725,000	603,563
CHOICE HOTELS INTL INC		
5.750% due July 1, 2022	1,200,000	1,254,696
CHRYSLER GP/CG CO		
8.250% due June 15, 2021	950,000	976,125
CHS/COMMUNITY HEALTH SYSTEM		
8.000% due November 15, 2019	50,000	53,250
8.875% due July 15, 2015	2,192,000	2,249,540
CHURCH + DWIGHT CO INC		
3.350% due December 15, 2015	8,000,000	8,386,568
CIGNA CORP		
4.375% due December 15, 2020	10,000,000	10,664,900
4.500% due March 15, 2021	10,000,000	10,759,130
CIMAREX ENERGY CO		
5.875% due May 1, 2022	175,000	181,563

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Corporate Obligations, continued:		
CINCINNATI BELL INC		
8.375% due October 15, 2020	930,000	\$ 948,600
8.750% due March 15, 2018	375,000	360,938
CINEMARK USA INC		
8.625% due June 15, 2019	225,000	249,188
CINTAS CORPORATION		
3.250% due June 1, 2022	10,000,000	10,024,850
CISCO SYSTEMS INC		
4.950% due February 15, 2019	20,000,000	23,582,020
CIT GROUP INC		
4.750% due February 15, 2015	2,750,000	2,815,313
5.000% due May 15, 2017	675,000	695,250
5.250% due April 1, 2014	700,000	724,500
5.250% due March 15, 2018	7,200,000	7,434,000
5.375% due May 15, 2020	550,000	561,000
7.000% due May 2, 2016	350,000	350,875
7.000% due May 2, 2017	431,900	432,710
CITYCENTER HOLDINGS LLC		
7.625% due January 15, 2016	850,000	896,750
10.750% due January 15, 2017	543,443	599,146
CKE HOLDINGS		
10.500% due March 14, 2016	900,000	985,500
CLAIRE S STORES INC		
9.000% due March 15, 2019	1,000,000	1,011,250
CLAYTON WILLIAMS ENERGY		
7.750% due April 1, 2019	1,000,000	980,000
CLEAN HARBORS INC		
7.625% due August 15, 2016	3,050,000	3,183,438
CLEAR CHANNEL COMMUNICATIONS		
5.500% due September 15, 2014	125,000	106,875
9.000% due March 1, 2021	1,550,000	1,348,500
11.000% due August 1, 2016	25,000	15,500
CLEAR CHANNEL WORLDWIDE		
7.625% due March 15, 2020	1,950,000	1,867,125
7.625% due March 15, 2020	2,625,000	2,565,938
9.250% due December 15, 2017	2,525,000	2,745,938
9.250% due December 15, 2017	1,250,000	1,362,500
CLEARWIRE COMM/FINANCE		
12.000% due December 1, 2015	1,515,000	1,378,650
12.000% due December 1, 2017	725,000	590,875
14.750% due December 1, 2016	425,000	416,500
CLEAVER BROOKS INC		
12.250% due May 1, 2016	275,000	288,750
CLECO POWER LLC		
6.650% due June 15, 2018	20,000,000	23,505,440

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Corporate Obligations, continued:		
CLEVELAND ELECTRIC ILLUMINATING CO 5.700% due April 1, 2017	17,500,000	\$ 19,678,050
CMS ENERGY CORP 5.050% due March 15, 2022	1,000,000	1,037,238
8.750% due June 15, 2019	600,000	740,133
CNG HOLDINGS INC 9.375% due May 15, 2020	825,000	831,188
CNH CAPITAL LLC 6.250% due November 1, 2016	1,000,000	1,070,000
CNO FINANCIAL GROUP INC 9.000% due January 15, 2018	950,000	1,023,625
COCA COLA CO 3.150% due November 15, 2020	20,000,000	21,427,700
3.300% due September 1, 2021	10,000,000	10,727,090
CODERE FIN LUXEMBOURG SA 9.250% due February 15, 2019	225,000	157,500
COFFEYVILLE RESOURCES LLC 9.000% due April 1, 2015	205,000	218,325
10.875% due April 1, 2017	200,000	223,000
COGENT COMMUNICATIONS GROUP 8.375% due February 15, 2018	300,000	320,250
COLGATE PALMOLIVE CO 2.300% due May 3, 2022	10,000,000	10,061,330
2.450% due November 15, 2021	7,000,000	7,141,267
2.950% due November 1, 2020	25,000,000	26,594,700
COMCAST CABLE COMMUNICATIONS HLDGS 9.455% due November 15, 2022	24,000,000	34,937,232
COMCAST CORP 5.875% due February 15, 2018	10,000,000	11,824,770
COMMONWEALTH EDISON 3.400% due September 1, 2021	15,000,000	16,085,610
5.800% due March 15, 2018	45,000,000	54,371,565
5.900% due March 15, 2036	10,000,000	12,969,190
COMMSCOPE INC 8.250% due January 15, 2019	1,500,000	1,586,250
COMMUNITY CHOICE FINANCIAL 10.750% due May 1, 2019	875,000	866,250
COMPUCOM SYSTEMS INC 12.500% due October 1, 2015	950,000	986,813
CONCHO RESOURCES INC 5.500% due October 1, 2022	980,000	970,200
6.500% due January 15, 2022	2,395,000	2,490,800
7.000% due January 15, 2021	250,000	267,500
8.625% due October 1, 2017	425,000	468,563
CONOCO FUNDING CO 7.250% due October 15, 2031	36,315,000	52,458,870

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
CONOCO INC		
6.950% due April 15, 2029	65,000,000	\$ 89,169,925
CONS CNT CO/CONS CNT CAP		
10.125% due July 15, 2020	2,200,000	2,266,000
CONS EDISON CO OF NY		
5.100% due June 15, 2033	10,000,000	11,160,470
5.300% due March 1, 2035	40,000,000	47,717,960
CONSOLIDATED ENERGY INC		
6.375% due March 1, 2021	150,000	141,000
8.000% due April 1, 2017	750,000	778,125
8.250% due April 1, 2020	1,450,000	1,522,500
CONSOLIDATEC FINANCE CO		
10.875% due June 1, 2020	725,000	754,000
CONSTELLATION BRANDS INC		
6.000% due May 1, 2022	125,000	134,375
CONSTELLATION ENTERPRISE		
10.625% due February 1, 2016	275,000	277,750
CONTINENTAL RESOURCES		
5.000% due September 15, 2022	1,835,000	1,862,525
7.125% due April 1, 2021	150,000	167,250
7.375% due October 1, 2020	500,000	557,500
CONTINENTAL AIRLINES		
7.566% due September 15, 2021	118,536	118,536
CONVATEC HEALTHCARE		
10.500% due December 15, 2018	1,750,000	1,758,750
COOPER STANDARD AUTOMOTIVE		
8.500% due May 1, 2018	750,000	809,063
COOPER US INC		
6.100% due July 1, 2017	20,000,000	23,561,700
COPANO ENERGY LLC		
7.125% due April 1, 2021	1,250,000	1,287,500
CORNING INC		
4.700% due March 15, 2037	20,000,000	20,721,500
COTT BEVERAGES INC		
8.125% due September 1, 2018	200,000	218,250
COVANTA HOLDING CORP		
6.375% due October 1, 2022	2,000,000	2,113,988
7.250% due December 1, 2020	150,000	162,512
COVIDIEN INTL FINANCE SA		
3.200% due June 15, 2022	10,000,000	10,309,710
COX COMMUNICATIONS INC		
8.375% due March 1, 2039	15,000,000	21,109,380
CPI INTERNATIONAL INC		
8.000% due February 15, 2018	450,000	405,563
CR BARD INC		
4.400% due January 15, 2021	10,000,000	11,319,690

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Corporate Obligations, continued:		
CRC HEALTH CORP		
10.750% due February 1, 2016	700,000	\$ 616,000
CREDIT ACCEPTANCE CORP		
9.125% due February 1, 2017	700,000	759,500
CRICKET COMMUNICATIONS INC		
7.750% due October 15, 2020	1,790,000	1,709,450
CROSSTEX ENERGY LP		
7.125% due June 1, 2022	175,000	172,375
CROWN MEDIA HOLDINGS INC		
10.500% due July 15, 2019	575,000	621,000
CSC HOLDINGS LLC		
7.625% due July 15, 2018	2,100,000	2,346,750
8.500% due April 15, 2014	40,000	44,000
8.625% due February 15, 2019	500,000	577,500
CSX CORP		
6.150% due May 1, 2037	60,000,000	73,603,020
6.220% due April 30, 2040	25,000,000	30,831,250
6.250% due March 15, 2018	20,000,000	24,073,460
7.375% due February 1, 2019	20,000,000	25,512,540
CUMULUS MEDIA HOLDINGS		
7.750% due May 1, 2019	225,000	212,063
DANA HOLDING CORP		
6.750% due February 15, 2021	1,000,000	1,080,000
DARLING INTERNATIONAL INC		
8.500% due December 15, 2018	275,000	308,688
DAVE + BUSTER'S INC		
11.000% due June 1, 2018	1,600,000	1,744,000
DAVE + BUSTER'S ENTERTAINMENT		
0.000% due February 15, 2016	475,000	324,188
DAVITA INC		
6.375% due November 1, 2018	250,000	258,125
6.625% due November 1, 2020	1,250,000	1,303,125
DCP LLC/DCP CORP		
10.750% due August 15, 2015	625,000	584,375
DCP MIDSTREAM OPERATING		
4.950% due April 1, 2022	1,000,000	1,026,339
DEAN FOODS CO		
7.000% due June 1, 2016	25,000	26,563
9.750% due December 15, 2018	225,000	250,875
DEERE + COMPANY		
5.375% due October 16, 2029	24,000,000	30,165,288
DEL MONTE CORP		
7.625% due February 15, 2019	3,500,000	3,530,625
DELL INC		
5.650% due April 15, 2018	10,000,000	11,526,880
7.100% due April 15, 2028	15,000,000	18,867,780

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
DELTA AIR LINES 12.250% due March 15, 2015	540,000	\$ 587,250
DELUXE CORP 7.000% due March 15, 2019	250,000	258,750
DENBURY RESOURCES INC 8.250% due February 15, 2020	250,000	273,750
DEVON ENERGY CORPORATION 7.950% due April 15, 2032	30,000,000	43,071,630
DEVON FINANCING CORP ULC 7.875% due September 30, 2031	51,000,000	72,935,661
DIAMOND OFFSHORE DRILL 5.875% due May 1, 2019	25,000,000	29,708,700
DIAMOND RESORTS CORP 12.000% due August 15, 2018	675,000	722,250
DIGICEL GROUP LTD 8.875% due January 15, 2015	300,000	303,000
DIGICEL LIMITED 8.250% due September 1, 2017	1,850,000	1,882,375
12.000% due April 1, 2014	350,000	388,500
DINEEQUITY INC 9.500% due October 30, 2018	1,000,000	1,095,000
DIRECTBUY HOLDINGS INC 12.000% due February 1, 2017	500,000	102,500
DIRECTV HOLDINGS 5.150% due March 15, 2042	45,000,000	45,290,205
DISCOVER FINANCIAL SERVICES 5.200% due April 27, 2022	2,000,000	2,092,152
DISCOVERY COMMUNICATIONS INC 4.950% due May 15, 2042	5,000,000	5,218,205
3.300% due May 15, 2022	5,000,000	5,046,100
DISH DBS CORP 4.625% due July 15, 2017	3,575,000	3,601,813
5.875% due July 15, 2022	925,000	936,563
6.625% due October 1, 2014	2,000,000	2,145,000
6.750% due June 1, 2021	1,000,000	1,080,000
7.000% due October 1, 2013	210,000	221,025
7.125% due February 1, 2016	1,600,000	1,756,000
DJO FINANCIAL LLC 8.750% due March 15, 2018	1,250,000	1,275,000
9.750% due October 15, 2017	500,000	357,500
DOLLAR GENERAL CORP 4.125% due July 15, 2017	1,150,000	1,165,813
DOMINION RESOURCES INC 5.950% due June 15, 2035	31,250,000	38,685,750
DOW CHEMICAL CO/THE 7.375% due November 1, 2029	21,000,000	28,095,060

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Corporate Obligations, continued:		
DUKE ENERGY CAROLINAS		
3.900% due June 15, 2021	10,000,000	\$ 11,149,720
6.000% due December 1, 2028	19,000,000	23,915,072
DUKE ENERGY CORP		
6.250% due June 15, 2018	20,000,000	24,339,440
DUKE ENERGY INDIANA INC		
4.200% due March 15, 2042	20,000,000	20,665,760
6.450% due April 1, 2039	15,000,000	20,670,480
DUKE ENERGY OHIO INC		
5.400% due June 15, 2033	10,000,000	10,874,320
6.900% due June 1, 2025	10,000,000	13,030,950
DYCOM INVESTMENTS INC		
7.125% due January 15, 2021	50,000	51,250
DYNCORP INTERNTL INC		
10.375% due July 1, 2017	1,400,000	1,197,000
DYNEGY HOLDINGS LLC		
7.750% due June 1, 2019	125,000	83,750
8.375% due May 1, 2016	400,000	270,000
E TRADE FINANCIAL CORP		
0.000% due August 31, 2019	145,000	114,731
12.500% due November 30, 2017	3,925,000	4,499,031
E.I. DU PONT DE NEMOURS		
4.625% due January 15, 2020	20,000,000	23,362,740
6.000% due July 15, 2018	45,000,000	55,921,680
EACCESS LTD		
8.250% due April 1, 2018	125,000	113,750
EARTHLINK INC		
8.875% due May 15, 2019	545,000	530,694
EASTMAN CHEMICAL CO		
2.400% due June 1, 2017	15,000,000	15,158,910
4.500% due January 15, 2021	10,000,000	10,955,620
EDISON MISSION ENERGY		
7.000% due May 15, 2017	75,000	42,000
7.200% due May 15, 2019	1,000,000	557,500
7.500% due June 15, 2013	275,000	167,750
EKSPORTFINANS ASA		
5.500% due June 26, 2017	60,000,000	58,262,700
EL PASO CORPORATION		
7.250% due June 1, 2018	1,500,000	1,730,315
7.000% due June 15, 2017	3,995,000	4,531,752
EL PASO PIPELINE PART OP		
6.500% due April 1, 2020	2,000,000	2,321,154
ELDORADO RESORTS LLC		
8.625% due June 15, 2019	175,000	166,250

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Corporate Obligations, continued:		
ELI LILLY + CO		
5.500% due March 15, 2027	92,750,000	\$ 115,860,518
6.770% due January 1, 2036	10,840,000	15,412,941
EMDEON INC		
11.000% due December 31, 2019	800,000	896,000
EMERGENCY MEDICAL SERVIC		
8.125% due June 1, 2019	1,350,000	1,409,063
EMPIRE TODAY LLC		
11.375% due February 1, 2017	75,000	75,938
ENCORE ACQUISITION CO		
9.500% due May 1, 2016	775,000	846,688
ENDEAVOUR INTERNATIONAL		
12.000% due March 1, 2018	450,000	465,750
ENDO HEALTH SOLUTIONS INC		
7.000% due July 15, 2019	250,000	271,875
7.000% due December 15, 2020	1,000,000	1,083,750
7.250% due January 15, 2022	2,775,000	3,007,406
ENERGY FUTURE HOLDINGS		
5.550% due November 15, 2014	500,000	358,750
ENERGY FUTURE HOLDINGS		
9.750% due October 15, 2019	1,515,000	1,560,450
10.875% due November 1, 2017	418,000	354,255
ENERGY FUTURE INTERMEDIA		
9.750% due October 15, 2019	1,852,000	1,907,560
ENERGY FUTURE/EFIH FINANCE		
10.000% due December 1, 2020	174,000	189,225
ENERGY TRANSFER EQUITY		
7.500% due October 15, 2020	450,000	493,875
ENERGY XXI GULF COAST INDUSTRY		
7.750% due June 15, 2019	1,550,000	1,565,500
9.250% due December 15, 2017	3,500,000	3,745,000
ENERGYSOLUTIONS INC LLC		
10.750% due August 15, 2018	3,700,000	3,089,500
ENTERCOM RADIO LLC		
10.500% due December 1, 2019	350,000	376,250
ENTERGY CORP		
4.700% due January 15, 2017	2,000,000	2,097,874
ENTERGY GULF STATES		
6.000% due May 1, 2018	20,000,000	23,285,780
ENTERGY TEXAS INC		
7.125% due February 1, 2019	20,000,000	24,472,880
ENTERPRISE PRODUCTS OPERATING LP		
8.375% due August 1, 2066	1,875,000	2,032,031
ENTRAVISION COMMUNICATION		
8.750% due August 1, 2017	1,019,000	1,080,140

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Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
EQUINIX INC 7.000% due July 15, 2021	525,000	\$ 577,500
ESSAR STEEL ALGOMA INC 9.375% due March 15, 2015	150,000	144,750
ESTERLINE TECHNOLOGIES 7.000% due August 1, 2020	750,000	825,000
EURAMAX INTERNATIONAL INC 9.500% due April 1, 2016	500,000	441,250
EV ENERGY PARTNERS FINANCE 8.000% due April 15, 2019	100,000	99,250
EVEREST ACQ LLC/FINANCE 6.875% due May 1, 2019	750,000	783,750
EVEREST ACQ LLC/FINANCE 9.375% due May 1, 2020	1,400,000	1,450,750
EVERTEC LLC/EVERTEC FINANCE 11.000% due October 1, 2018	700,000	736,750
EXELIS INC 5.550% due October 1, 2021	5,000,000	5,365,540
EXELON CORP 5.625% due June 15, 2035	20,000,000	21,674,160
EXELON GENERATION CO LLC 4.250% due June 15, 2022	51,708,000	51,873,879
EXIDE TECHNOLOGIES 8.625% due February 1, 2018	500,000	394,375
EXOPACK HOLDNG CORP 10.000% due June 1, 2018	475,000	476,188
EXPRESS SCRIPTS HOLDING 3.125% due May 15, 2016	15,000,000	15,617,565
EXPRO FINANCE LUXEMBOURG 8.500% due December 15, 2016	432,000	413,640
FAGE DAIRY INDUSTRY/FAGE USA 9.875% due February 1, 2020	750,000	660,000
FGI OPERATING CO LLC/FINANCE 7.875% due May 1, 2020	550,000	573,375
FIDELITY NATIONAL INFORMATION SERVICES 7.625% due July 15, 2017	100,000	110,250
FIDELITY NATIONAL INFORMATION SERVICES 7.625% due July 15, 2017	1,150,000	1,262,125
FIESTA RESTAURANT GROUP 8.875% due August 15, 2016	125,000	131,250
FIFTH + PACIFIC CO INC 10.500% due April 15, 2019	150,000	166,875
FIRST DATA CORPORATION 7.375% due June 15, 2019	1,075,000	1,096,500
FIRST DATA CORPORATION 8.250% due January 15, 2021	1,000,000	1,000,000
FIRST DATA CORPORATION 8.750% due January 15, 2022	366,000	368,745
FIRST DATA CORPORATION 9.875% due September 24, 2015	1,150,000	1,164,375
FIRST DATA CORPORATION 10.550% due September 24, 2015	2,462,943	2,518,359
FIRST DATA CORPORATION 11.250% due March 31, 2016	850,000	801,125
FIRST DATA CORPORATION 12.625% due January 15, 2021	4,258,000	4,263,323

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Corporate Obligations, continued:		
FIRST WIND CAPITAL LLC 10.250% due June 1, 2018	625,000	\$ 625,000
FIRSTENERGY CORP 7.375% due November 15, 2031	20,000,000	25,105,400
FLORIDA EAST COAST HOLDINGS 10.500% due August 1, 2017	556,181	472,754
FLORIDA POWER + LIGHT 5.650% due February 1, 2035	25,000,000	31,495,450
5.950% due October 1, 2033	33,000,000	43,522,743
FLORIDA POWER CORP 4.550% due April 1, 2020	12,000,000	13,802,748
5.650% due April 1, 2040	15,000,000	18,809,775
6.350% due September 15, 2037	10,000,000	13,499,650
FONTAINEBLEAU LAS VEGAS 10.250% due June 15, 2015	340,000	213
FORBES ENERGY SERVICES 9.000% due June 15, 2019	1,265,000	1,195,425
FORD MOTOR COMPANY 7.400% due November 1, 2046	1,000,000	1,177,500
FORD MOTOR CREDIT CO LLC 3.000% due June 12, 2017	15,000,000	14,917,365
3.875% due January 15, 2015	200,000	205,963
5.875% due August 2, 2021	1,250,000	1,390,635
6.625% due August 15, 2017	3,250,000	3,696,791
8.000% due December 15, 2016	4,200,000	4,967,575
8.125% due January 15, 2020	2,000,000	2,442,836
8.700% due October 1, 2014	350,000	398,456
FOREST OIL CORPORATION 7.250% due June 15, 2019	1,220,000	1,119,350
FOREST OIL CORPORATION 8.500% due February 15, 2014	130,000	135,200
FORT KNOX MILITARY HOUSING 5.815% due February 15, 2052	25,000,000	26,188,000
FRAC TECH SVCS/FAC TECH 8.125% due November 15, 2018	400,000	403,000
FREEMPORT MCMORAN C + G 2.150% due March 1, 2017	10,000,000	9,859,470
3.550% due March 1, 2022	70,000,000	68,871,460
FREESCALE SEMICONDUCTOR 10.125% due March 15, 2018	2,600,000	2,840,500
FRESENIUS MEDICAL CARE II 5.625% due July 31, 2019	2,000,000	2,085,000
5.875% due January 31, 2022	1,660,000	1,728,475
FRESENIUS MEDICAL CARE US 6.500% due September 15, 2018	500,000	543,750
6.875% due July 15, 2017	75,000	83,344

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Corporate Obligations, continued:		
FRONTIER COMMUNICATIONS		
9.000% due July 15, 2015	2,100,000	\$ 2,412,375
7.125% due March 15, 2019	2,250,000	2,272,500
7.875% due April 15, 2015	100,000	110,000
8.125% due October 1, 2018	425,000	451,563
8.250% due May 1, 2014	10,000	10,950
8.250% due April 15, 2017	50,000	53,750
8.500% due April 15, 2020	50,000	53,000
8.750% due April 15, 2022	100,000	105,000
9.250% due July 1, 2021	900,000	967,500
FTI CONSULTING INC		
6.750% due October 1, 2020	100,000	105,500
7.750% due October 1, 2016	25,000	25,844
GANNETT CO INC		
8.750% due November 15, 2014	125,000	140,938
9.375% due November 15, 2017	600,000	669,000
GCI INC		
6.750% due June 1, 2021	25,000	24,188
8.625% due November 15, 2019	2,645,000	2,770,638
GENERAL ELECTRIC CAP CORP		
5.375% due October 20, 2016	10,000,000	11,310,220
5.625% due May 1, 2018	15,000,000	17,243,100
6.750% due March 15, 2032	105,000,000	130,009,215
GENERAL ELECTRIC CO		
5.250% due December 6, 2017	35,000,000	40,870,970
GENESIS ENERGY LP		
7.875% due December 15, 2018	1,185,000	1,214,625
GENON ENERGY INC		
7.625% due June 15, 2014	2,070,000	2,111,400
7.875% due June 15, 2017	350,000	325,500
9.500% due October 15, 2018	825,000	815,719
9.875% due October 15, 2020	725,000	706,875
GEO GROUP INC/THE		
6.625% due February 15, 2021	2,450,000	2,529,625
GEOEYE INC		
8.625% due October 1, 2016	75,000	73,688
9.625% due October 1, 2015	175,000	183,313
GEORGE WASHINGTON UNIVERCITY		
3.485% due September 15, 2022	15,000,000	15,823,544
GEORGIA GULF CORPORATION		
9.000% due January 15, 2017	1,086,000	1,210,890
GEORGIA PACIFIC LLC		
8.000% due January 15, 2024	75,000	100,177
8.250% due May 1, 2016	1,000,000	1,101,573
GEORGIA POWER COMPANY		
4.750% due September 1, 2040	35,000,000	38,423,315
GLOBAL AVIATION HOLDING INC		
14.000% due August 15, 2013	22,000	7,150

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Corporate Obligations, continued:		
GLOBAL BRASS AND COPPER 9.500% due June 1, 2019	800,000	\$ 802,000
GOOD SAM ENTERPRISES LLC 11.500% due December 1, 2016	850,000	885,063
GOODYEAR TIRE + RUBBER 7.000% due May 15, 2022	550,000	549,313
8.250% due August 15, 2020	1,000,000	1,058,750
GRAPHIC PACKAGING INTL 7.875% due October 1, 2018	525,000	577,500
GREAT LAKES DREDGE+DOCK 7.375% due February 1, 2019	175,000	175,000
GREEKTOWN SUPERHOLDINGS 13.000% due July 1, 2015	850,000	928,625
GREIF INC 7.750% due August 1, 2019	100,000	114,000
GRIFFON CORPORATION 7.125% due April 1, 2018	750,000	761,250
GRIFOLS INC 8.250% due February 1, 2018	750,000	804,375
GTE CORP 8.750% due November 1, 2021	20,000,000	28,074,420
GULF SOUTH PIPELINE 4.000% due June 15, 2022	20,000,000	19,902,100
GULFMARK OFFSHORE INC 6.378% due March 15, 2022	75,000	75,750
GWR OPERATING PARTNERSHP 10.875% due April 1, 2017	400,000	448,000
GYMBOREE CORP 9.125% due December 1, 2018	375,000	347,813
HALLIBURTON COMPANY 6.750% due February 1, 2027	14,000,000	17,629,542
7.530% due May 12, 2017	8,000,000	9,645,184
HANESBRANDS INC 6.375% due December 15, 2020	1,470,000	1,547,175
HARBINGER GROUP INC 10.625% due November 15, 2015	800,000	834,000
HARLAND CLARKE HOLDINGS 6.000% due May 15, 2015	900,000	679,500
HARRON COMM/HARRON FIN 9.125% due April 1, 2020	375,000	391,875
HCA HOLDINGS INC 7.750% due May 15, 2021	1,225,000	1,313,813
HCA INC 5.875% due March 15, 2022	1,175,000	1,227,875
6.500% due February 15, 2020	1,200,000	1,300,500
7.190% due November 15, 2015	1,840,000	1,941,200
7.250% due September 15, 2020	1,500,000	1,650,000
7.500% due February 15, 2022	1,550,000	1,689,500

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Corporate Obligations, continued:		
HCA INC, continued		
7.875% due February 15, 2020	1,175,000	\$ 1,304,250
8.000% due October 1, 2018	1,000,000	1,122,500
8.500% due April 15, 2019	1,975,000	2,212,000
9.000% due December 15, 2014	950,000	1,040,250
9.875% due February 15, 2017	227,000	246,295
HD SUPPLY INC		
8.125% due April 15, 2019	1,225,000	1,323,000
11.000% due April 15, 2020	2,900,000	3,121,125
HEADWATERS INC		
7.625% due April 1, 2019	150,000	147,375
HEALTH MANAGEMENT ASSOC		
7.375% due January 15, 2020	900,000	957,375
HEALTH NET INC		
6.375% due June 1, 2017	750,000	766,875
HEALTHSOUTH CORP		
7.250% due October 1, 2018	270,000	287,550
HELIX ENERGY SOLUTIONS		
9.500% due January 15, 2016	1,680,000	1,759,800
HERCULES OFFSHORE INC		
7.125% due April 1, 2017	125,000	121,250
10.250% due April 1, 2019	325,000	310,375
10.500% due October 15, 2017	100,000	100,000
HERTZ CORP		
6.750% due April 15, 2019	1,325,000	1,378,000
7.375% due January 15, 2021	1,075,000	1,150,250
HESS CORP		
7.875% due October 1, 2029	66,000,000	86,316,120
8.125% due February 15, 2019	50,000,000	64,359,200
HEWLETT PACKARD CO		
2.650% due June 1, 2016	8,000,000	8,178,888
3.750% due December 1, 2020	62,000,000	61,821,254
HEXION US FIN/NOVA SCOTICIA		
8.875% due February 1, 2018	2,925,000	2,983,500
9.000% due November 15, 2020	1,750,000	1,509,375
HILCORP ENERGY		
7.625% due April 15, 2021	400,000	426,000
8.000% due February 15, 2020	2,600,000	2,801,500
HISTORIC TW INC		
9.150% due February 1, 2023	12,000,000	16,677,612
HJ HEINA CO		
1.500% due March 1, 2017	10,000,000	9,977,120
HJ HEINZ CO		
2.850% due March 1, 2022	20,000,000	20,049,220
HOA RESTAURANT GP/FINANCE		
11.250% due April 1, 2017	175,000	162,094
HOLLY ENERGY PARTNERS LP		
6.500% due March 1, 2020	2,140,000	2,156,050
8.250% due March 15, 2018	375,000	397,500

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Corporate Obligations, continued:		
HOLLYFRONTIER CORP		
9.875% due June 15, 2017	125,000	\$ 137,500
HORIZON LINES INC		
6.000% due April 15, 2017	506,545	390,065
6.000% due April 15, 2017	140,706	108,351
11.000% due October 15, 2016	2,259,000	2,208,173
13.000% due October 15, 2016	329,145	309,396
HORNBECK OFFSHORE SERVICE		
5.875% due April 1, 2020	2,000,000	1,985,000
8.000% due September 1, 2017	650,000	697,938
HOST HOTELS + RESORTS LP		
9.000% due May 15, 2017	425,000	470,688
HUB INTL HOLDINGS		
10.250% due June 15, 2015	800,000	815,000
HUGHES SATELITE SYSTEMS		
6.500% due June 15, 2019	150,000	159,375
7.625% due June 15, 2021	4,635,000	5,040,563
HUNTINGTON INGALLS INDUSTRIES INC		
7.125% due March 15, 2021	750,000	783,750
HUNTSMAN INTERNATIONAL		
8.625% due March 15, 2020	1,250,000	1,403,125
8.625% due March 15, 2021	1,000,000	1,127,500
IASIS HEALTHCARE/CAPITAL CORP		
8.375% due May 15, 2019	1,500,000	1,485,000
IBERDROLA INTL BV		
6.750% due July 15, 2036	20,000,000	18,854,100
IBM CORP		
1.875% due May 15, 2019	30,000,000	30,318,900
4.000% due June 20, 2042	57,792,000	60,410,093
6.220% due August 1, 2027	10,000,000	13,067,970
6.500% due January 15, 2028	24,000,000	32,371,200
7.000% due October 30, 2025	15,800,000	21,892,417
8.375% due November 1, 2019	23,000,000	32,766,214
IBRD PRIN STRIP		
0.000% due July 15, 2017	23,500,000	21,694,072
ICAHN ENTERPRISES		
8.000% due January 15, 2018	3,425,000	3,639,063
IDEARC INC		
8.000% due November 15, 2016	365,000	-
IFM US COLONIAL PIPELINE		
6.450% due May 1, 2021	125,000	137,604
IGATE CORP		
9.000% due May 1, 2016	375,000	401,250
ILFC E CAPITAL TRUST		
4.280% due December 21, 2065	100,000	67,434
IMMUCOR INC		
11.125% due August 15, 2019	1,000,000	1,095,000
INC RESEARCH LLC		
11.500% due July 15, 2019	475,000	460,750

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Corporate Obligations, continued:		
INDIANA MICHIGAN POWER		
6.050% due March 15, 2037	10,000,000	\$ 12,164,790
INERGY LP/INERGY FINANCE		
6.875% due August 1, 2021	183,000	183,000
7.000% due October 1, 2018	1,175,000	1,210,250
INTEGRA TELECOM		
10.750% due April 15, 2016	500,000	487,500
INTELSAT JACKSON HLDG LTD		
7.250% due April 1, 2019	500,000	525,000
7.250% due October 15, 2020	975,000	1,026,188
7.250% due October 15, 2020	1,000,000	1,050,000
8.500% due November 1, 2019	1,700,000	1,882,750
INTELSAT LUXEMBOURG SA		
11.250% due February 4, 2017	1,457,000	1,500,710
11.500% due February 4, 2017	725,000	748,563
11.500% due February 4, 2017	2,314,550	2,389,773
INTER AMERICAN DEVELOPMENT BANK		
3.875% due September 17, 2019	25,000,000	29,049,250
3.875% due February 14, 2020	25,000,000	29,247,825
7.000% due June 15, 2025	18,000,000	25,767,270
INTERACTIVE DATA CORP		
10.250% due August 1, 2018	625,000	695,313
INTERLINE BRANDS INC		
7.000% due November 15, 2018	1,278,000	1,329,120
INTERNATIONAL WIRE GROUP		
9.750% due April 15, 2015	50,000	52,313
INTERTAPE POLYMER US INC		
8.500% due August 1, 2014	25,000	25,031
INTERNATIONAL BK RECON + DEVELOP		
0.875% due April 17, 2017	75,000,000	75,377,100
INTERNATIONAL LEASE FINANCE CORP		
4.875% due April 1, 2015	3,000,000	3,014,847
5.750% due May 15, 2016	50,000	50,729
5.875% due April 1, 2019	500,000	500,485
6.250% due May 15, 2019	1,500,000	1,528,125
6.750% due September 1, 2016	325,000	349,375
7.125% due September 1, 2018	1,875,000	2,067,188
8.250% due December 15, 2020	325,000	372,181
8.625% due September 15, 2015	1,625,000	1,795,625
8.625% due January 15, 2022	225,000	260,566
8.750% due March 15, 2017	1,025,000	1,150,563
INTERNATIONAL PAPER CO		
7.950% due June 15, 2018	20,000,000	25,202,580
INVENTIV HEALTH INC		
10.000% due August 15, 2018	1,800,000	1,539,000
10.000% due August 15, 2018	475,000	408,500
IPAYMENT HOLDINGS INC		
15.000% due November 15, 2018	395,805	332,476

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Corporate Obligations, continued:		
IPAYMENT INC		
10.250% due May 15, 2018	2,550,000	\$ 2,320,500
IRON MOUNTAIN INC		
7.750% due October 1, 2019	2,000,000	2,160,000
8.750% due July 15, 2018	2,475,000	2,555,438
IRWIN LAND LLC		
5.170% due December 15, 2035	20,000,000	19,831,000
ISRAEL STATE		
2.213% due November 1, 2014	10,000,000	10,000,000
ITC DELTACOM INC		
10.500% due April 1, 2016	850,000	905,250
J CREW GROUP		
8.125% due March 1, 2019	1,000,000	1,032,500
J.B. POINDEXTER + CO		
9.000% due April 1, 2022	1,025,000	1,037,813
JABIL CIRCUIT INC		
8.250% due March 15, 2018	1,850,000	2,169,125
JAGUAR HOLDING CO		
9.500% due December 1, 2019	1,850,000	2,023,438
JAMES RIVER COAL CO		
7.875% due April 1, 2019	375,000	189,375
JARDEN CORP		
7.500% due May 1, 2017	1,000,000	1,120,000
7.500% due January 15, 2020	250,000	273,125
JBS USA LLC/JBS USA FINANCE		
7.250% due June 1, 2021	75,000	69,750
8.250% due February 1, 2020	1,950,000	1,896,375
JMC STEEL GROUP		
8.250% due March 15, 2018	1,425,000	1,414,313
JO ANN STORES INC		
8.125% due March 15, 2019	125,000	124,375
JOHNSON + JOHNSON		
3.550% due May 15, 2021	10,000,000	11,218,220
4.950% due May 15, 2033	51,000,000	61,821,690
5.850% due July 15, 2038	10,000,000	13,871,290
5.950% due August 15, 2037	10,000,000	13,951,540
6.950% due September 1, 2029	65,000,000	93,662,595
JPMORGAN CHASE + CO		
2.600% due January 15, 2016	15,000,000	15,140,910
4.250% due October 15, 2020	20,000,000	21,010,280
4.400% due July 22, 2020	20,000,000	21,094,600
K HOVNANIAN ENTERPRISES		
7.500% due May 15, 2016	474,000	310,470
10.625% due October 15, 2016	250,000	238,125
11.875% due October 15, 2015	75,000	63,188
6.250% due January 15, 2016	125,000	81,875
KB HOME		
5.875% due January 15, 2015	350,000	346,500
8.000% due March 15, 2020	225,000	229,500
9.100% due September 15, 2017	275,000	287,375

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Corporate Obligations, continued:		
KELLOGG CO		
3.250% due May 21, 2018	15,000,000	\$ 16,076,895
4.000% due December 15, 2020	30,000,000	33,022,140
7.450% due April 1, 2031	70,000,000	95,873,400
KEMET CORP		
10.500% due May 1, 2018	475,000	489,250
10.500% due May 1, 2018	325,000	333,125
KENNEDY WILSON INC		
8.750% due April 1, 2019	225,000	231,750
KEY ENERGY SERVICES INC		
6.750% due March 1, 2021	2,795,000	2,725,125
6.750% due March 1, 2021	75,000	73,125
KEYSPAN CORP		
5.803% due April 1, 2035	21,000,000	23,621,325
KIMBERLY CLARK CORP		
2.400% due March 1, 2022	10,000,000	9,999,790
3.625% due August 1, 2020	10,000,000	10,963,220
7.500% due November 1, 2018	10,000,000	13,411,950
KINDER MORGAN ENERGY PARTNERS		
4.150% due March 1, 2022	15,000,000	15,420,390
KINDER MORGAN INC		
6.500% due September 1, 2012	500,000	501,775
KINDRED HEALTHCARE INC		
8.250% due June 1, 2019	75,000	69,563
KINETICS CONCEPT/KCI USA		
10.500% due November 1, 2018	1,200,000	1,260,000
12.500% due November 1, 2019	800,000	724,000
KODIAK OIL + GAS CORP		
8.125% due December 1, 2019	775,000	798,250
KRAFT FOODS GROUP INC		
1.625% due June 4, 2015	10,000,000	10,105,790
2.250% due June 5, 2017	10,000,000	10,238,780
KRAFT FOODS INC		
6.875% due January 26, 2039	20,000,000	25,985,720
KRATON POLYMERS LLC		
6.750% due March 1, 2019	100,000	104,250
LANDRY S INC		
9.375% due May 1, 2020	1,900,000	1,930,875
LANTHEUS MEDICAL IMAGING		
9.750% due May 15, 2017	400,000	356,000
LAREDO PETROLEUM INC		
7.375% due May 1, 2022	825,000	853,875
9.500% due February 15, 2019	1,400,000	1,561,000
LAWSON SOFTWARE		
9.375% due April 1, 2019	2,625,000	2,795,625
LEAP WIRELESS INTL INC		
4.500% due July 15, 2014	5,000	4,744
LEAR CORP		
7.875% due March 15, 2018	1,000,000	1,103,750
8.125% due March 15, 2020	56,000	62,720

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Corporate Obligations, continued:		
LEGG MASON INC 5.500% due May 21, 2019	1,000,000	\$ 1,011,279
LENNAR CORP 6.950% due June 1, 2018	450,000	480,375
LEVEL 3 FINANCING INC 8.125% due July 1, 2019	1,150,000	1,180,188
8.625% due July 15, 2020	1,175,000	1,233,750
8.750% due February 15, 2017	500,000	520,000
LEVI STRAUSS + CO 6.875% due May 1, 2022	250,000	256,250
LIBBEY GLASS INC 6.875% due May 15, 2020	625,000	645,313
LIBERTY TIRE RECYCLING 11.000% due October 1, 2016	3,250,000	2,990,000
LIMITED BRANDS INC 5.625% due February 15, 2022	3,245,000	3,342,350
6.625% due April 1, 2021	350,000	382,375
7.000% due May 1, 2020	125,000	138,750
LIN TELEVISION CORP 8.375% due April 15, 2018	536,000	548,060
LINN ENERGY LLC/FINANCE CORP 6.250% due November 1, 2019	4,250,000	4,165,000
6.500% due May 15, 2019	1,595,000	1,579,050
7.750% due February 1, 2021	1,680,000	1,755,600
8.625% due April 15, 2020	2,650,000	2,855,375
LIONS GATE ENTERTAINMENT 10.250% due November 1, 2016	600,000	657,000
LIVE NATION ENTERTAINMENT 8.125% due May 15, 2018	1,000,000	1,021,250
LOCKHEED MARTIN CORP 3.350% due September 15, 2021	10,000,000	10,336,090
4.850% due September 15, 2041	17,500,000	18,977,403
5.720% due June 1, 2040	25,000,000	30,012,650
6.150% due September 1, 2036	10,000,000	12,522,510
7.650% due May 1, 2016	22,000,000	26,550,238
7.750% due May 1, 2026	14,000,000	19,440,596
LOGAN S ROADHOUSE INC 10.750% due October 15, 2017	1,000,000	957,500
LOUISIANA PACIFIC CORP 7.500% due June 1, 2020	2,000,000	2,095,000
MACDERMID INC 9.500% due April 15, 2017	1,080,000	1,128,600
MAGNACHIP SEMICONDUCTOR 10.500% due April 15, 2018	200,000	218,500
MAGNUM HUNTER RESOURCES 9.750% due May 15, 2020	2,275,000	2,201,063
MANDALAY RESORT GROUP 7.625% due July 15, 2013	650,000	666,250
MANITOWOC COMPANY INC 8.500% due November 1, 2020	1,575,000	1,701,000
9.500% due February 15, 2018	400,000	438,000

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Corporate Obligations, continued:		
MARATHON OIL CORP		
5.900% due March 15, 2018	12,202,000	\$ 14,284,064
6.600% due October 1, 2037	30,000,000	37,101,090
MARINA DISTRICT FINANCE		
9.500% due October 15, 2015	3,700,000	3,589,000
9.875% due August 15, 2018	500,000	471,250
MARKWEST ENERGY		
6.250% due June 15, 2022	2,265,000	2,332,950
6.750% due November 1, 2020	250,000	265,625
MARQUETTE TRANS CO		
10.875% due January 15, 2017	1,225,000	1,289,313
MASCO CORP		
5.950% due March 15, 2022	75,000	77,204
MASONITE INTERNATIONAL		
8.250% due April 15, 2021	1,425,000	1,467,750
MAXIM CRANE WORKS LP		
12.250% due April 15, 2015	150,000	147,750
MCCLATCHY CO		
11.500% due February 15, 2017	525,000	544,688
MCDONALD S CORP		
3.500% due July 15, 2020	15,000,000	16,358,490
6.300% due October 15, 2037	15,000,000	21,004,545
6.300% due March 1, 2038	20,000,000	27,953,720
MCGUIRE AIR FORCE BASE		
5.611% due September 15, 2051	50,000,000	44,868,000
MCKESSON CORP		
7.500% due February 15, 2019	40,000,000	51,440,200
MCMORAN EXPLORATION CO		
11.875% due November 15, 2014	2,800,000	2,877,000
MCRON FINANCE SUB LLC		
8.375% due May 15, 2019	550,000	544,500
MEDIACOM LLC/CAPTL CORP		
7.250% due February 15, 2022	225,000	228,938
9.125% due August 15, 2019	575,000	631,063
MEDIMEDIA USA INC		
11.375% due November 15, 2014	750,000	675,000
MEDIMPACT HOLDINGS INC		
10.500% due February 1, 2018	900,000	945,000
MEDTRONIC INC		
4.450% due March 15, 2020	15,000,000	17,216,370
5.600% due March 15, 2019	5,000,000	6,063,400
MEMC ELECTRONICS MATERIAL		
7.750% due April 1, 2019	200,000	158,000
MERCK + CO INC		
3.875% due January 15, 2021	5,000,000	5,623,110
6.400% due March 1, 2028	30,000,000	40,999,860
6.500% due December 1, 2033	10,000,000	14,176,040
MERITAGE HOMES CORP		
7.000% due April 1, 2022	525,000	540,750
MERITOR INC		
8.125% due September 15, 2015	500,000	526,875
10.625% due March 15, 2018	500,000	531,250

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Corporate Obligations, continued:		
MERRILL LYNCH + CO 6.050% due August 15, 2012	1,000,000	\$ 1,005,500
METALS USA INC 11.125% due December 1, 2015	1,000,000	1,041,250
METLIFE INC 10.750% due August 1, 2069	1,550,000	2,166,125
METROPCS WIRELESS INC 6.625% due November 15, 2020	1,155,000	1,137,675
7.875% due September 1, 2018	1,750,000	1,815,625
MGM RESORTS INTL 6.625% due July 15, 2015	850,000	875,500
6.750% due April 1, 2013	300,000	307,125
6.875% due April 1, 2016	150,000	150,750
7.500% due June 1, 2016	1,500,000	1,552,500
7.625% due January 15, 2017	1,500,000	1,548,750
7.750% due March 15, 2022	500,000	516,250
8.625% due February 1, 2019	675,000	722,250
9.000% due March 15, 2020	575,000	638,250
10.375% due May 15, 2014	500,000	563,750
11.125% due November 15, 2017	1,000,000	1,122,500
13.000% due November 15, 2013	575,000	655,500
MICHAEL FOODS GROUP INC 9.750% due July 15, 2018	1,500,000	1,646,250
MICHAELS STORES INC 7.750% due November 1, 2018	1,500,000	1,582,500
MICROSOFT CORP 5.200% due June 1, 2039	10,000,000	12,429,570
MIDAMERICAN ENERGY CO 5.750% due November 1, 2035	14,000,000	17,308,900
MIDAMERICAN ENERGY HLDGS 5.950% due May 15, 2037	20,000,000	24,806,820
MIDWEST GENERATION LLC 8.560% due January 2, 2016	496,066	473,743
MOBIL CORP 8.625% due August 15, 2021	52,000,000	77,590,032
MOHEGAN TRIBAL GAMING 6.875% due February 15, 2015	650,000	481,000
MOMENTIVE PERFORMANCE 9.000% due January 15, 2021	1,250,000	946,875
MONITRONICS INTERNATIONAL 9.125% due April 1, 2020	825,000	792,000
MPT OPER PARTNERSP/FINANCIAL 6.375% due February 15, 2022	175,000	177,188
6.875% due May 1, 2021	425,000	443,063
MRT MID PART/MRT MID FINANCIAL 8.875% due April 1, 2018	1,352,000	1,365,520
MUELLER WATER PRODUCTS 8.750% due September 1, 2020	157,000	174,270
MULTIPLAN INC 9.875% due September 1, 2018	850,000	930,750
MYLAN INC 7.875% due July 15, 2020	3,760,000	4,215,900

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Corporate Obligations, continued:		
NABORS INDUSTRIES INC 9.250% due January 15, 2019	80,000,000	\$ 103,865,440
NAI ENTER HOLDINGS LLC 8.250% due December 15, 2017	125,000	138,125
NATIONAL CINEMEDIA LLC 6.000% due April 15, 2022	325,000	330,688
NATIONSTAR MORTGAGE CAP CORP 9.625% due May 1, 2019	125,000	131,875
10.875% due April 1, 2015	1,250,000	1,350,000
NATIONWIDE MUTUAL INSURANCE 9.375% due August 15, 2039	2,300,000	3,026,053
NB CAPITAL TRUST IV 8.250% due April 15, 2027	500,000	511,200
NBTY INC 9.000% due October 1, 2018	1,865,000	2,060,825
NEFF RENTAL LLC/NEFF FINANCIAL 9.625% due May 15, 2016	1,100,000	1,094,500
NEUBERGER BERMAN GROUP 5.625% due March 15, 2020	175,000	182,000
NEW ENTERPRISE STONE + LIME 11.000% due September 1, 2018	300,000	189,750
13.000% due March 15, 2018	300,000	297,000
NEWELL RUBBERMAID INC 2.000% due June 15, 2015	8,000,000	8,024,136
NEWFIELD EXPLORATION CO 5.625% due July 1, 2024	2,930,000	2,995,925
6.625% due April 15, 2016	200,000	205,000
6.875% due February 1, 2020	475,000	505,875
7.125% due May 15, 2018	870,000	921,113
NEWMONT MINING CORP 4.875% due March 15, 2042	40,000,000	39,003,960
6.250% due October 1, 2039	19,000,000	21,623,482
NEWPAGE CORP 10.000% due May 1, 2049	800,000	32,000
12.000% due May 1, 2013	50,000	188
NEWS AMERICA INC 7.250% due May 18, 2018	15,000,000	17,985,870
7.700% due October 30, 2025	10,000,000	12,412,960
8.450% due August 1, 2034	12,000,000	14,694,096
9.500% due July 15, 2024	10,000,000	13,656,880
NEXTEL COMMUNICATIONS 5.950% due March 15, 2014	425,000	425,531
6.875% due October 31, 2013	750,000	752,813
NFR ENERGY LLC 9.750% due February 15, 2017	500,000	415,000
NGPL PIPECO LLC 9.625% due June 1, 2019	750,000	804,375
NIELSEN FINANCE LLC 7.750% due October 15, 2018	300,000	332,250
11.500% due May 1, 2016	585,000	665,438
NII CAPITAL CORP 7.625% due April 1, 2021	2,425,000	2,079,438

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Corporate Obligations, continued:		
NOBLE ENERGY INC		
8.250% due March 1, 2019	64,000,000	\$ 81,817,920
NOBLE HOLDING INTL LTD		
3.950% due March 15, 2022	6,000,000	6,067,122
4.625% due March 1, 2021	15,000,000	15,916,215
5.250% due March 15, 2042	10,000,000	9,913,930
NORANDA ALUMINIUM ACQUIS		
4.730% due May 15, 2015	729,882	697,037
NORFOLK SOUTHERN RAILWAY		
9.750% due June 15, 2020	21,000,000	30,525,894
NORSKE SKOGINDUSTRIER		
6.125% due October 15, 2015	2,550,000	1,785,000
NORTEK INC		
8.500% due April 15, 2021	225,000	219,938
NORTH ATLANTIC TRADING		
11.500% due July 15, 2016	100,000	99,000
19.000% due January 15, 2017	100,000	93,000
NORTHERN TIER ENERGY LLC		
10.500% due December 1, 2017	175,000	187,250
NORTHERN TRUST CORP		
3.375% due August 23, 2021	10,000,000	10,744,190
3.450% due November 4, 2020	15,000,000	16,076,970
NORTHROP GRUMMAN CORP		
3.500% due March 15, 2021	55,000,000	58,125,485
NPC INTL/OPER CO A+B INC		
10.500% due January 15, 2020	675,000	747,563
NRG ENERGY INC		
7.375% due January 15, 2017	1,400,000	1,456,000
7.625% due January 15, 2018	2,000,000	2,070,000
7.875% due May 15, 2021	3,105,000	3,136,050
8.250% due September 1, 2020	1,375,000	1,423,125
8.500% due June 15, 2019	275,000	287,375
NSG HOLDINGS LLC/NSG HLD		
7.750% due December 15, 2025	792,000	792,000
NUVEEN INVESTMENTS INC		
10.500% due November 15, 2015	1,975,000	2,004,625
OASIS PETROLEUM INC		
6.500% due November 1, 2021	1,575,000	1,559,250
6.875% due January 15, 2023	1,300,000	1,304,875
OCCIDENTAL PETROLEUM CORP		
2.700% due February 15, 2023	15,000,000	15,094,350
1.500% due February 15, 2018	10,000,000	10,031,160
OFFSHORE GROUP INVST LTD		
11.500% due August 1, 2015	850,000	922,250
OHIO EDISON		
6.875% due July 15, 2036	30,000,000	38,529,270
8.250% due October 15, 2038	15,000,000	22,597,890
OKLAHOMA G+E CO		
8.250% due January 15, 2019	10,000,000	13,237,750
OMNOVA SOLUTIONS INC		
7.875% due November 1, 2018	125,000	125,313

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Corporate Obligations, continued:		
OPPENHEIMER HOLDINGS INC 8.750% due April 15, 2018	3,275,000	\$ 3,258,625
ORACLE CORP 5.000% due July 8, 2019	20,000,000	23,747,180
OSHKOSH CORP 8.250% due March 1, 2017	200,000	219,000
	200,000	222,000
OSI RESTAURANT PARTNERS 10.000% due June 15, 2015	1,000,000	1,028,760
OWENS BROCKWAY 7.375% due May 15, 2016	150,000	167,250
OWENS ILLINOIS INC 7.800% due May 15, 2018	225,000	256,219
OXEA FINANCE/CY SCA 9.500% due July 15, 2017	1,890,000	2,008,125
P.H. GLATFELTER CO 7.125% due May 1, 2016	50,000	51,125
PACIFIC BELL TELEPHONE 7.125% due March 15, 2026	10,580,000	13,960,014
PACIFIC GAS + ELECTRIC 6.050% due March 1, 2034	65,000,000	81,912,155
PACIFICORP 6.350% due July 15, 2038	15,000,000	20,348,355
PACKAGING DYNAMICS CORP 8.750% due February 1, 2016	150,000	157,500
PAETEC HOLDING CORP 9.875% due December 1, 2018	1,075,000	1,201,313
PALACE ENT HLDG LLC/CORP 8.875% due April 15, 2017	100,000	104,500
PANTRY INC 7.750% due February 15, 2014	275,000	275,000
PARK OHIO INDUSTRIES INC 8.125% due April 1, 2021	75,000	76,688
PARKER DRILLING CO 9.125% due April 1, 2018	150,000	158,625
	50,000	52,875
PEABODY ENERGY CORP 6.000% due November 15, 2018	975,000	970,125
	1,000,000	990,000
	1,000,000	1,012,500
PENN VIRGINIA RESOURCE 8.250% due April 15, 2018	225,000	227,250
	2,450,000	2,486,750
PEPCO HOLDINGS INC 7.450% due August 15, 2032	16,400,000	20,830,558
PEPSICO INC 3.000% due August 25, 2021	5,000,000	5,174,030
	20,000,000	21,025,760
	74,000,000	98,863,482
PERRY ELLIS INTL INC 7.875% due April 1, 2019	175,000	176,313

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Corporate Obligations, continued:		
PETCO ANIMAL SUPPLIES IN 9.250% due December 1, 2018	1,750,000	\$ 1,911,875
PETROHAWK ENERGY CORP 7.250% due August 15, 2018	500,000	562,287
PHARMACIA CORP 6.600% due December 1, 2028	65,000,000	87,859,850
PHH CORP 7.125% due March 1, 2013	200,000	204,000
9.250% due March 1, 2016	300,000	318,750
PHIBRO ANIMAL HEALTH CORP 9.250% due July 1, 2018	525,000	514,500
PHYSIO CONTROL INTERNATI 9.875% due January 15, 2019	1,125,000	1,198,125
PHYSIOTHERAY ASSOC HOLDINGS 11.875% due May 1, 2019	175,000	176,750
PILGRIM S PRIDE CORP 7.875% due December 15, 2018	1,250,000	1,267,188
PINNACLE ENTERTAINMENT 7.750% due April 1, 2022	150,000	160,313
8.750% due May 15, 2020	600,000	657,000
PINNACLE FOODS FINANCE LLC 8.250% due September 1, 2017	1,000,000	1,057,500
9.250% due April 1, 2015	1,975,000	2,029,313
PIONEER NATURAL RESOURCE 3.950% due July 15, 2022	2,000,000	2,004,838
PITTSBURGH GLASS WORKS 8.500% due April 15, 2016	500,000	460,000
PLAINS ALL AMER PIPELINE 3.650% due June 1, 2022	15,000,000	15,317,505
PLAINS EXPLORATION + PRODUCTION CO 6.125% due June 15, 2019	500,000	502,500
6.625% due May 1, 2021	1,690,000	1,706,900
6.750% due February 1, 2022	4,150,000	4,233,000
7.625% due April 1, 2020	575,000	606,625
8.625% due October 15, 2019	550,000	607,063
PLY GEM INDUSTRIES 8.250% due February 15, 2018	1,250,000	1,225,000
POLYMER GROUP INC 7.750% due February 1, 2019	500,000	528,125
POLYONE CORP 7.375% due September 15, 2020	175,000	185,938
POLYPORE INTERNATIONAL 7.500% due November 15, 2017	500,000	530,625
PORT IMPERIAL FERRY CORP 7.460% due April 30, 2049	1,340,314	1,340,314
POST HOLDINGS INC 7.375% due February 15, 2022	1,950,000	2,057,250
PPL ENERGY SUPPLY LLC 5.700% due October 15, 2035	15,000,000	16,277,070
6.000% due December 15, 2036	55,200,000	58,829,786
6.200% due May 15, 2016	40,000,000	44,832,240
6.500% due May 1, 2018	50,000,000	57,776,300

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Corporate Obligations, continued:		
PRESTIGE BRANDS INC		
8.125% due February 1, 2020	575,000	\$ 631,063
8.250% due April 1, 2018	3,055,000	3,345,225
PRIVATE EXPORT FUNDING		
2.450% due July 15, 2024	45,000,000	44,549,640
2.800% due May 15, 2022	15,000,000	15,912,015
PROCTER + GAMBLE CO/THE		
2.300% due February 6, 2022	25,000,000	24,957,000
5.500% due February 1, 2034	45,000,000	57,693,285
5.800% due August 15, 2034	26,000,000	34,875,282
PRODUCTION RESOURCE GROUP		
8.875% due May 1, 2019	300,000	226,500
PROGRESS ENERGY INC		
7.050% due March 15, 2019	25,000,000	31,426,225
7.750% due March 1, 2031	56,235,000	79,075,295
PROQUEST LLC/PROQUEST		
9.000% due October 15, 2018	275,000	244,750
PROVIDENT FUNDING		
10.125% due February 15, 2019	100,000	93,000
PRUDENTIAL FINANCIAL INC		
5.100% due September 20, 2014	10,000,000	10,718,710
PSS WORLD MEDICAL INC		
6.375% due March 1, 2022	225,000	230,625
PUBLIC SERVICE OKLAHOMA		
5.150% due December 1, 2019	12,000,000	13,882,644
PUGET ENERGY INC		
5.625% due July 15, 2022	1,100,000	1,130,250
6.000% due September 1, 2021	275,000	292,702
PVH CORP		
7.375% due May 15, 2020	1,975,000	2,187,313
QUICKSILVER RESOURCES IN		
11.750% due January 1, 2016	525,000	511,219
QUICKSILVER INC		
6.875% due April 15, 2015	1,480,000	1,428,200
QVC INC		
5.125% due July 2, 2022	2,050,000	2,092,587
7.125% due April 15, 2017	250,000	265,574
7.375% due October 15, 2020	75,000	83,063
7.500% due October 1, 2019	2,522,000	2,799,420
RADIATION THERAPY SERVICE		
8.875% due January 15, 2017	675,000	648,000
9.875% due April 15, 2017	1,000,000	782,500
RADIO ONE INC		
15.000% due May 24, 2016	906,438	718,352
RADIOSHACK CORP		
6.750% due May 15, 2019	450,000	334,125
RAIN CII CARBON LLC/CII		
8.000% due December 1, 2018	450,000	454,500
RANGE RESOURCES CORP		
6.750% due August 1, 2020	500,000	542,500
8.000% due May 15, 2019	450,000	491,625

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Corporate Obligations, continued:		
RAYTHEON COMPANY		
3.125% due October 15, 2020	25,000,000	\$ 26,237,675
4.400% due February 15, 2020	10,000,000	11,353,720
RBS GLOBAL + REXNORD CORPORATION		
8.500% due May 1, 2018	3,250,000	3,526,250
REALOGY CORP		
11.500% due April 15, 2017	1,450,000	1,373,875
RED OAK POWER LLC		
8.540% due November 30, 2019	93,557	99,170
REGAL CINEMAS CORP		
8.625% due July 15, 2019	2,525,000	2,783,813
REGAL ENTERTAINMENT GRP		
9.125% due August 15, 2018	850,000	935,000
REGENCY ENERGY PARTNERS		
6.500% due July 15, 2021	1,375,000	1,443,750
6.875% due December 1, 2018	250,000	263,125
9.375% due June 1, 2016	800,000	880,000
REGIONS FINANCIAL CORP		
7.375% due December 10, 2037	1,000,000	985,000
7.750% due November 10, 2014	1,000,000	1,080,000
RELIANCE INTERMEDIATE		
9.500% due December 15, 2019	2,660,000	2,926,000
RES CARE INC		
10.750% due January 15, 2019	1,225,000	1,356,688
RESOLUTE ENERGY CORP		
8.500% due May 1, 2020	2,095,000	2,089,763
REYNOLDS GRP ISS/REYNOLD		
7.125% due April 15, 2019	1,250,000	1,309,375
7.875% due August 15, 2019	2,100,000	2,273,250
8.500% due May 15, 2018	1,000,000	980,000
9.000% due April 15, 2019	1,100,000	1,097,250
9.875% due August 15, 2019	1,100,000	1,141,250
9.875% due August 15, 2019	1,800,000	1,867,500
RITE AID CORP		
9.250% due March 15, 2020	275,000	275,688
9.250% due March 15, 2020	470,000	470,000
9.750% due June 12, 2016	3,220,000	3,550,050
10.250% due October 15, 2019	75,000	84,375
RIVERS PITTSBURGH LP		
9.500% due June 15, 2019	1,775,000	1,843,781
ROC FINANCE LLC		
12.125% due September 1, 2018	675,000	759,375
ROCK TENN CO		
4.900% due March 1, 2022	75,000	77,264
ROHM + HAAS COMPANY		
6.000% due September 15, 2017	15,000,000	17,461,665
7.850% due July 15, 2029	67,690,000	89,844,869
ROOFING SUPPLY/FINANCE		
10.000% due June 1, 2020	1,750,000	1,828,750
ROTECH HEALTHCARE INC		
10.500% due March 15, 2018	150,000	75,000

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Corporate Obligations, continued:		
ROWAN COMPANIES INC 4.875% due June 1, 2022	1,000,000	\$ 1,008,796
RR DONNELLEY + SONS CO 8.250% due March 15, 2019	125,000	122,188
RSC EQUIP RENT/RSC HLDGS 8.250% due February 1, 2021	1,000,000	1,065,000
RURAL METRO CORP 10.125% due July 15, 2019	700,000	679,000
RYERSON INC 7.841% due November 1, 2014	1,000,000	955,000
RYLAND GROUP 6.625% due May 1, 2020	250,000	253,750
SABINE PASS LNG LP 7.250% due November 30, 2013	1,000,000	1,035,000
	75,000	75,750
SABLE INTL FINANCE LTD 8.750% due February 1, 2020	200,000	214,000
SABRA HEALTH/CAPTL CORP 8.125% due November 1, 2018	125,000	136,250
SABRE INC 8.500% due May 15, 2019	200,000	203,000
SALEM COMMUNICATIONS 9.625% due December 15, 2016	221,000	243,929
SALLY HOLDINGS/SALLY CAPITAL 5.750% due June 1, 2022	1,755,000	1,836,169
	895,000	973,313
SAMSON INVESTMENT COMPANY 9.750% due February 15, 2020	3,495,000	3,486,263
SANDRIDGE ENERGY INC 4.093% due April 1, 2014	650,000	643,889
	1,150,000	1,135,625
	1,000,000	1,010,000
SCANA CORPORATION 4.125% due February 1, 2022	8,000,000	8,072,320
SCIENTIFIC GAMES CORP 8.125% due September 15, 2018	300,000	321,750
SCOTTS MIRACLE GRO CO 7.250% due January 15, 2018	1,375,000	1,485,000
SEAGATE HDD CAYMAN 6.875% due May 1, 2020	650,000	698,750
	2,000,000	2,212,500
SEALED AIR CORP 8.125% due September 15, 2019	675,000	752,625
	1,375,000	1,553,750
SEITEL INC 9.750% due February 15, 2014	339,000	341,966
SERVICE CORP INTL 7.000% due June 15, 2017	200,000	222,500
	125,000	134,375
	425,000	487,688
SERVICEMASTER COMPANY 8.000% due February 15, 2020	500,000	544,375
	2,928,017	3,019,547

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Corporate Obligations, continued:		
SESI LLC		
6.375% due May 1, 2019	200,000	\$ 209,500
6.875% due June 1, 2014	300,000	300,000
7.125% due December 15, 2021	225,000	244,688
SEVERSTAL COLUMBUS LLC		
10.250% due February 15, 2018	525,000	525,656
SGS INTERNATIONAL INC		
12.000% due December 15, 2013	366,000	366,000
SHEA HOMES LP/FNDG CP		
8.625% due May 15, 2019	150,000	161,250
SHERIDAN GROUP INC/THE		
12.500% due April 15, 2014	510,628	428,927
SILGAN HOLDINGS INC		
5.000% due April 1, 2020	350,000	357,875
SIMMONS FOODS INC		
10.500% due November 1, 2017	1,350,000	1,269,000
SINCLAIR TELEVISION GROUP		
8.375% due October 15, 2018	200,000	218,000
9.250% due November 1, 2017	375,000	414,375
SIZZLING PLATT FINANCIAL CO		
12.250% due April 15, 2016	375,000	390,000
SLM CORP		
0.766% due January 27, 2014	150,000	143,288
5.050% due November 14, 2014	3,000,000	3,089,862
6.000% due January 25, 2017	2,075,000	2,143,529
8.000% due March 25, 2020	850,000	930,750
8.450% due June 15, 2018	20,000	22,400
SM ENERGY CO		
6.500% due November 15, 2021	125,000	127,188
6.500% due January 1, 2023	250,000	251,875
SMITHFIELD FOODS INC		
7.750% due July 1, 2017	2,000,000	2,212,500
SOLUTIA INC		
7.875% due March 15, 2020	250,000	292,500
SONIC AUTOMOTIVE INC		
7.000% due July 15, 2022	1,555,000	1,609,425
SOPHIA LP/FIN INC		
9.750% due January 15, 2019	1,875,000	2,010,938
SORENSEN COMMUNICATIONS		
10.500% due February 1, 2015	400,000	310,000
SOUTHERN CAL EDISON		
3.900% due December 1, 2041	42,000,000	42,167,412
SOUTHWESTERN ELECTRIC POWER		
3.550% due February 15, 2022	35,000,000	35,685,685
SOUTHWESTERN ENERGY CO		
4.100% due March 15, 2022	10,000,000	10,135,390
SPECTRA ENERGY CAPITAL		
6.750% due February 15, 2032	39,000,000	46,336,680
7.500% due September 15, 2038	25,000,000	33,054,750
SPECTRUM BRANDS INC		
6.750% due March 15, 2020	1,050,000	1,084,125
9.500% due June 15, 2018	2,810,000	3,175,300
9.500% due June 15, 2018	485,000	548,050

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Corporate Obligations, continued:		
SPEEDY CASH INT HLDG CORPORATION 10.750% due May 15, 2018	350,000	\$ 361,375
SPENCER SPIRIT HLDG 11.000% due May 1, 2017	75,000	77,625
SPIRIT AEROSYSTEMS INC 6.750% due December 15, 2020	50,000	54,500
SPRINGLEAF FINANCE CORP 6.900% due December 15, 2017	1,000,000	798,120
SPRINT CAPITAL CORP 6.875% due November 15, 2028	300,000	241,500
6.900% due May 1, 2019	4,450,000	4,183,000
8.750% due March 15, 2032	5,300,000	4,823,000
SPRINT NEXTEL CORP 7.000% due March 1, 2020	1,275,000	1,326,000
8.375% due August 15, 2017	2,675,000	2,741,875
9.125% due March 1, 2017	250,000	262,500
11.500% due November 15, 2021	1,745,000	1,945,675
SQUARETWO FINANCIAL CORP 11.625% due April 1, 2017	675,000	602,438
SRA INTERNATIONAL INC 11.000% due October 1, 2019	300,000	300,000
STALLION OILFIELD HLDNGS 10.500% due February 15, 2015	64,000	67,840
STAR GAS PARTNER/FINANCE 8.875% due December 1, 2017	700,000	686,000
STATION CASINOS INC 6.625% due March 15, 2018	425,000	4
6.875% due March 1, 2016	50,000	4
STEEL DYNAMICS INC 7.625% due March 15, 2020	250,000	267,500
STEWART ENTERPRISES 6.500% due April 15, 2019	100,000	103,000
STHI HOLDING CORP 8.000% due March 15, 2018	1,500,000	1,586,250
STONE ENERGY CORP 8.625% due February 1, 2017	4,050,000	4,110,750
STONERIDGE INC 9.500% due October 15, 2017	275,000	282,219
STRATUS TECHNOLOGIES 12.000% due March 29, 2015	48	41,760
STREAM GLOBAL SERVICES 11.250% due October 1, 2014	525,000	535,500
SUBURBAN PROPANE PARTNRS 7.375% due March 15, 2020	100,000	104,000
SUNCOKE ENERGY INC 7.625% due August 1, 2019	125,000	122,188
SUNGARD DATA SYSTEMS INC 7.375% due November 15, 2018	1,500,000	1,608,750
7.625% due November 15, 2020	1,500,000	1,597,500
SWIFT ENERGY CO 7.875% due March 1, 2022	1,000,000	1,005,000
SWIFT SERVICES HLDGS INC 10.000% due November 15, 2018	575,000	623,875

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Portfolio of Investments
Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
SYMANTEC CORP 2.750% due June 15, 2017	25,000,000	\$ 25,112,225
SYMBION INC 8.000% due June 15, 2016	75,000	74,625
SYNIVERSE HOLDINGS INC 9.125% due January 15, 2019	1,455,000	1,578,675
SYSCO CORPORATION 0.550% due June 12, 2015	15,000,000	14,898,300
	27,500,000	34,448,315
TAMINCO GLOBAL CHEMICAL 9.750% due March 31, 2020	2,195,000	2,255,363
TARGA RESOURCES PARTNERS 6.875% due February 1, 2021	1,530,000	1,591,200
	600,000	648,000
TAYLOR MORRISON 7.750% due April 15, 2020	1,754,000	1,832,930
TCI COMMUNICATIONS INC 8.750% due August 1, 2015	10,000,000	12,201,130
TEKNI PLEX INC 9.750% due June 1, 2019	1,125,000	1,136,250
TELEFLEX INC 6.875% due June 1, 2019	225,000	239,063
TENET HEALTHCARE CORP 8.000% due August 1, 2020	500,000	517,500
	300,000	333,750
	800,000	916,000
TENNESSEE GAS PIPELINE 8.000% due February 1, 2016	105,000	123,517
TESORO CORP 9.750% due June 1, 2019	1,000,000	1,130,000
TEXAS COMPETITIVE 10.250% due November 1, 2015	965,000	248,488
TEXAS EASTERN TRANSMISSION 7.000% due July 15, 2032	32,600,000	42,225,574
	15,000,000	17,366,865
TEXAS PETROCHEMICAL CORP 8.250% due October 1, 2017	175,000	185,063
THERMADYNE HOLDINGS CORP 9.000% due December 15, 2017	350,000	357,875
THERMON INDUSTRIES INC 9.500% due May 1, 2017	363,000	399,300
THOMPSON CREEK METALS CO 7.375% due June 1, 2018	200,000	160,500
TICKETMASTER ENTERTAINMENT 10.750% due August 1, 2016	1,825,000	1,934,500
TIME WARNER CABLE INC 5.500% due September 1, 2041	20,000,000	21,761,800
TIME WARNER COS INC 7.570% due February 1, 2024	10,000,000	12,903,060
TIME WARNER INC 3.400% due June 15, 2022	7,000,000	7,058,821
TITAN INTERNATIONAL INC 7.875% due October 1, 2017	1,235,000	1,272,050

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June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
TOLL BROS FINANCE CORP		
5.875% due February 15, 2022	125,000	\$ 131,473
6.750% due November 1, 2019	100,000	110,740
8.910% due October 15, 2017	100,000	122,924
TOMKINS LLC/TOMKINS INC		
9.000% due October 1, 2018	1,675,000	1,863,438
TOPS HLDG CORP/TOPS MKTS		
10.125% due October 15, 2015	1,000,000	1,062,500
TOSCO CORP		
8.125% due February 15, 2030	45,000,000	67,505,715
TOWNSQUARE RADIO LLC/INC		
9.000% due April 1, 2019	1,750,000	1,824,375
TOYS R US DELAWARE INC		
7.375% due September 1, 2016	250,000	247,500
TOYS R US PROPERTY CO		
10.750% due July 15, 2017	1,000,000	1,092,500
TOYS R US PROPERTY CO II		
8.500% due December 1, 2017	100,000	104,125
TRANS UNION LLC/TRANSUNI		
11.375% due June 15, 2018	800,000	941,000
TRANSDIGM INC		
7.750% due December 15, 2018	3,500,000	3,841,250
TRANSOCEAN SEDCO FOREX		
7.500% due April 15, 2031	60,000,000	69,847,320
TRANSUNION HOLDING CO		
9.625% due June 15, 2018	975,000	1,053,000
TRAVELPORT LLC		
9.875% due September 1, 2014	175,000	127,969
TRAVELPORT LLC/TRAVELPORT		
9.000% due March 1, 2016	250,000	175,000
TREEHOUSE FOODS INC		
7.750% due March 1, 2018	250,000	270,938
TRIMAS CORP		
9.750% due December 15, 2017	1,172,000	1,289,200
TRIUMPH GROUP INC		
8.000% due November 15, 2017	125,000	136,250
8.625% due July 15, 2018	400,000	444,000
TRUVEN HEALTH ANALYTICS		
10.625% due June 1, 2020	3,000,000	3,120,000
TRW AUTOMOTIVE INC		
8.875% due December 1, 2017	1,000,000	1,102,500
TW TELECOM HOLDINGS INC		
8.000% due March 1, 2018	2,720,000	2,964,800
TYCO ELECTRONICS GROUP		
3.500% due February 3, 2022	5,000,000	4,983,770
TYSON FOODS INC		
4.500% due June 15, 2022	1,000,000	1,030,000
UAL 2007 PASS TRUST		
7.336% due January 2, 2021	633,871	627,533
UAL 2009 2A PASS THRU TRUST		
9.750% due July 15, 2018	834,886	949,683
UCI INTERNATIONAL INC		
8.625% due February 15, 2019	2,050,000	2,062,813

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Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
UNION PACIFIC CORP		
5.780% due July 15, 2040	27,500,000	\$ 34,212,035
6.625% due February 1, 2029	14,000,000	18,447,212
UNIT CORP		
6.625% due May 15, 2021	125,000	124,375
UNITED AIRLINES INC		
12.000% due November 1, 2013	675,000	703,688
UNITED MARITIME LLC/CORP		
11.750% due June 15, 2015	275,000	300,438
UNITED PARCEL SERVICE		
6.200% due January 15, 2038	20,000,000	27,486,720
UNITED REFINING		
10.500% due February 28, 2018	100,000	102,500
UNITED RENTALS NORTH AMERICA INC		
8.375% due September 15, 2020	1,000,000	1,052,500
UNITED TECHNOLOGIES CORP		
1.200% due June 1, 2015	5,000,000	5,058,185
5.400% due May 1, 2035	10,000,000	11,952,630
6.050% due June 1, 2036	10,000,000	12,904,240
7.500% due September 15, 2029	22,000,000	31,343,686
8.875% due November 15, 2019	20,000,000	27,453,280
UNIVERSAL HEALTH SVCS		
7.125% due June 30, 2016	1,520,000	1,694,800
UNIVISION COMMUNICATIONS		
6.875% due May 15, 2019	800,000	824,000
7.875% due November 1, 2020	1,250,000	1,337,500
8.500% due May 15, 2021	1,500,000	1,511,250
UPC HOLDING BV		
9.875% due April 15, 2018	1,650,000	1,806,750
UPCB FINANCE V LTD		
7.250% due November 15, 2021	1,625,000	1,698,125
UPS OF AMERICA INC		
8.375% due April 1, 2020	27,000,000	37,611,783
8.375% due April 1, 2030	39,000,000	57,197,361
UR MERGER SUB CORP		
5.750% due July 15, 2018	1,250,000	1,300,000
7.375% due May 15, 2020	1,850,000	1,933,250
7.625% due April 15, 2022	3,160,000	3,310,100
URS CORP		
3.850% due April 1, 2017	5,000,000	4,937,645
US FOODS INC		
8.500% due June 30, 2019	2,500,000	2,537,500
USG CORP		
7.875% due March 30, 2020	500,000	517,500
8.375% due October 15, 2018	250,000	262,500
VALASSIS COMMUNICATION		
6.625% due February 1, 2021	225,000	218,250
VALEANT PHARMACEUTICALS		
6.500% due July 15, 2016	500,000	522,500
6.750% due October 1, 2017	250,000	260,625
6.750% due August 15, 2021	375,000	367,500
7.000% due October 1, 2020	1,750,000	1,767,500
7.250% due July 15, 2022	1,150,000	1,152,875

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Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
VANGUARD HEALTH SYSTEMS 0.000% due February 1, 2016	17,000	\$ 11,305
VANGUARD HEALTH HDG LLC/INC 7.750% due February 1, 2019	300,000	303,000
8.000% due February 1, 2018	2,100,000	2,147,250
VANGUARD NAT RES 7.875% due April 1, 2020	925,000	925,000
VECTOR GROUP LTD 11.000% due August 15, 2015	450,000	468,000
11.000% due August 15, 2015	550,000	572,000
VENOCO INC 8.875% due February 15, 2019	950,000	864,500
VERIZON COMMUNICATIONS 8.750% due November 1, 2018	12,500,000	17,181,800
8.950% due March 1, 2039	130,000,000	214,121,050
VERIZON GLOBAL FUNDING 7.750% due December 1, 2030	60,000,000	84,631,860
VERIZON PENNSYLVANIA 8.350% due December 15, 2030	19,756,000	25,961,755
VERSO PAPER HLDGS LLC 11.750% due January 15, 2019	1,550,000	1,565,500
VERTELLUS SPECIALTIES 9.375% due October 1, 2015	500,000	411,250
VIACOM INC 3.125% due June 15, 2022	12,000,000	12,015,144
VIASAT INC 6.875% due June 15, 2020	425,000	429,250
VIRGINIA ELECTRIC + POWER CO 8.875% due November 15, 2038	15,000,000	25,046,055
VISANT CORP 10.000% due October 1, 2017	750,000	744,375
VISKASE COS INC 9.875% due January 15, 2018	800,000	832,000
VULCAN MATERIALS 6.500% due December 1, 2016	175,000	184,188
7.000% due June 15, 2018	40,000,000	42,600,000
VWR FUNDING INC 10.250% due July 15, 2015	1,500,000	1,545,000
W + T OFFSHORE INC 8.500% due June 15, 2019	1,500,000	1,548,750
WAL MART STORES INC 4.250% due April 15, 2021	5,000,000	5,766,535
5.250% due September 1, 2035	15,000,000	18,153,915
5.875% due April 5, 2027	15,000,000	19,176,540
7.550% due February 15, 2030	10,000,000	14,987,780
WALT DISNEY COMPANY/THE 2.750% due August 16, 2021	35,000,000	35,536,970
WARNER CHILCOTT CO LLC 7.750% due September 15, 2018	1,250,000	1,340,625
WEATHERFORD BERMUDA 9.625% due March 1, 2019	40,000,000	52,129,760
9.875% due March 1, 2039	60,000,000	87,344,760
WELLPOINT INC 4.350% due August 15, 2020	10,000,000	10,995,530

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Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Corporate Obligations, continued:		
WEST CORP		
7.875% due January 15, 2019	325,000	\$ 339,625
WEST PENN POWER CO		
5.950% due December 15, 2017	18,000,000	21,121,362
WESTERN GAS PARTNERS		
4.000% due July 1, 2022	2,000,000	2,000,000
WESTERN REFINING INC		
11.250% due June 15, 2017	475,000	533,188
WEYERHAEUSER CO		
6.950% due August 1, 2017	30,000,000	34,588,770
WIND ACQUISITION		
7.250% due February 15, 2018	2,755,000	2,410,625
11.750% due July 15, 2017	2,985,000	2,410,388
WIND ACQUISITION HOLDING		
12.250% due July 15, 2017	575,000	393,875
WINDSTREAM CORP		
7.500% due June 1, 2022	3,190,000	3,285,700
7.750% due October 1, 2021	1,800,000	1,908,000
8.125% due August 1, 2013	160,000	168,600
8.125% due September 1, 2018	950,000	1,021,250
WMG ACQUISITION CORP		
9.500% due June 15, 2016	1,550,000	1,689,500
11.500% due October 1, 2018	1,325,000	1,464,125
WMG HOLDINGS CORP		
13.750% due October 1, 2019	150,000	157,875
WOK ACQUISITION CORP		
10.250% due June 30, 2020	1,800,000	1,840,500
WPX ENERGY INC		
5.250% due January 15, 2017	1,000,000	1,012,500
6.000% due January 15, 2022	1,160,000	1,154,200
WYNDHAM WORLDWIDE		
2.950% due March 1, 2017	1,000,000	994,766
WYNN LAS VEGAS LLC/CORP		
5.375% due March 15, 2022	2,025,000	2,035,125
7.750% due August 15, 2020	350,000	387,625
7.875% due May 1, 2020	500,000	551,250
XM SATELLITE RADIO INC		
13.000% due August 1, 2014	25,000	27,875
YANKEE CANDLE CO		
9.750% due February 15, 2017	1,000,000	1,037,500
YCC HOLDINGS		
10.250% due February 15, 2016	400,000	407,000
ZAYO GROUP LLC		
8.125% due January 1, 2020	1,150,000	1,201,750
10.125% due July 1, 2020	1,350,000	1,434,375
10.250% due March 15, 2017	1,200,000	1,336,500
	8,291,646,812	9,860,535,947

Division of Investment
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Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Municipal Bonds:		
AMERICAN MUNICIPAL POWER OHIO INC		
6.270% due February 15, 2050	15,000,000	\$ 17,274,300
6.553% due February 15, 2039	20,000,000	21,360,200
8.084% due February 15, 2050	10,000,000	14,359,100
ANCHORAGE ALASKA ELECTRIC UTILITY REVENUE		
6.558% due December 1, 2039	7,000,000	7,719,110
ARAPAHOE CNTY COLO WATER + WASTEWATER		
6.680% due December 1, 2039	9,000,000	9,933,390
ARIZONA BOARD OF REGENTS UNIV ARIZONA		
6.643% due August 1, 2044	14,000,000	16,148,020
BEXAR CNTY TX HOSP DIST		
5.413% due February 15, 2040	10,000,000	11,199,500
6.904% due February 15, 2039	15,000,000	17,175,150
BROWARD COUNTY FL		
6.556% due October 1, 2040	15,000,000	16,079,250
CALIFORNIA ST PUBLIC WORKS BRD		
7.004% due March 1, 2035	10,000,000	10,943,100
CENTRL UTAH WATER CONSERVANCY DIST		
5.700% due October 1, 2040	22,000,000	23,370,160
COLORADO SPRINGS CO UTILITIES		
5.738% due November 15, 2050	17,000,000	18,183,880
COLUMBUS OH		
5.420% due June 1, 2030	6,000,000	6,857,760
CONNECTICUT STATE		
5.027% due April 1, 2024	11,000,000	12,475,100
CORPUS CHRISTI TX UTILITY SYSTEM		
6.243% due July 15, 2040	6,000,000	7,098,960
DALLAS TX AREA RAPID TRANSIT SALES TAX		
6.249% due December 1, 2034	20,000,000	22,936,600
DIST OF COLUMBIA WATER + SEWER AUTH		
5.522% due October 1, 2044	7,000,000	8,417,990
FLORIDA ST DEPT ENVRNMNTL PROT		
7.045% due July 1, 2029	10,250,000	12,299,283
FLORIDA ST DEPT OF MGMT SVCS		
6.825% due August 1, 2029	15,000,000	17,622,900
HONOLULU CITY + CNTY HI WASTEWATER		
6.121% due July 1, 2040	15,000,000	16,736,700
ILLINOIS ST SALES TAX REVENUE		
4.080% due June 15, 2036	15,000,000	15,053,250
INDIANA ST FIN AUTH REVENUE		
6.596% due February 1, 2039	5,000,000	6,710,750
IOWA ST SPL OBLG		
6.750% due June 1, 2034	10,000,000	11,894,300
KANSAS ST TURNPIKE AUTH TURNPIKE REVENUE		
6.740% due September 1, 2039	7,000,000	7,919,450
KENTUCKY ST MUNI POWER AGENCY		
6.490% due September 1, 2037	18,000,000	19,893,960
KENTUCKY ST PROPERTY + BUILDINGS COMM		
5.921% due November 1, 2030	20,000,000	24,135,800
LAS VEGAS NV COPS		
7.800% due September 1, 2039	15,000,000	17,858,400
MACOMB MI INTERCEPTOR DRAIN		
5.375% due May 1, 2035	5,000,000	5,388,150

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Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Municipal Bonds, continued:		
MARYLAND ST		
4.400% due March 1, 2023	25,000,000	\$ 29,646,000
MET GOVT NASHVILLE + DAVIDSON		
6.568% due July 1, 2037	11,000,000	14,736,810
6.731% due July 1, 2043	28,000,000	32,199,720
7.431% due July 1, 2043	5,000,000	6,288,900
MET TRANSPRTN AUTH NY REVENUE		
6.687% due November 15, 2040	20,000,000	25,834,800
MICHIGAN ST		
7.625% due September 15, 2027	5,000,000	6,213,050
MICHIGAN ST UNIV REVENUES		
6.173% due February 15, 2050	20,000,000	24,305,000
MISSISSIPPI ST		
5.245% due November 1, 2034	20,000,000	23,500,200
N E OH REGL SWR DIST		
6.038% due November 15, 2040	25,000,000	28,241,750
N TEXAS ST MUNI WTR DIST WTR		
6.010% due September 1, 2040	7,000,000	8,239,000
N TX TOLLWAY AUTH REVENUE		
6.718% due January 1, 2049	5,000,000	6,689,150
NEW JERSEY ST TRANSPORTATION TRUST		
6.875% due December 15, 2039	4,000,000	4,597,080
NEW JERSEY ST TURNPIKE AUTH		
7.414% due January 1, 2040	10,000,000	14,586,500
NEW YORK CITY NY MUNI WATER FINANCE		
6.011% due June 15, 2042	33,000,000	43,723,680
6.124% due June 15, 2042	20,000,000	22,523,000
NEW YORK CITY NY TRANSITIONAL		
6.267% due August 1, 2039	20,000,000	22,668,200
NEW YORK NY		
6.246% due June 1, 2035	20,000,000	22,574,600
NEW YORK ST DORM AUTH ST PERSO		
5.389% due March 15, 2040	30,000,000	36,145,500
NORTH CAROLINA ST MUNI POWER AGY		
6.184% due January 1, 2032	20,000,000	23,620,000
NORTH CAROLINA ST TURNPIKE AUTH		
5.418% due January 1, 2041	22,000,000	24,442,440
6.700% due January 1, 2039	20,000,000	23,071,600
NORTHERN ARIZ UNIV		
6.687% due June 1, 2039	10,000,000	10,773,400
OKLAHOMA ST MUNI PWR AUTH		
6.440% due January 1, 2045	6,000,000	7,204,200
ORANGE CNTY CA LOCAL TRANSPRTN		
6.908% due February 15, 2041	25,000,000	34,487,750
ORLANDO FL COMMUNITY REDEV AGY TAX		
7.500% due September 1, 2029	7,000,000	7,912,660
7.784% due September 1, 2040	2,000,000	2,278,860
PASCO CNTY FL WATER + SEWER REVENUE		
6.760% due October 1, 2039	14,000,000	15,563,520
PENNSYLVANIA ST ECONOMIC DEV FING		
6.532% due June 15, 2039	15,000,000	18,200,550
PENNSYLVANIA ST HIGHER EDUCATIONAL		
6.291% due April 1, 2040	7,000,000	8,253,350

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Portfolio of Investments
Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Municipal Bonds, continued:		
PRINCETON OH CITY SCH DIST 6.390% due December 1, 2047	13,000,000	\$ 14,571,570
REGIONAL TRANSPORTATION DIST 7.672% due June 1, 2040	30,000,000	37,817,400
SAN ANTONIO TX ELEC + GAS REVENUE 4.427% due February 1, 2042	10,000,000	10,654,000
SAN ANTONIO TX INDEP SCH DIST 4.006% due August 15, 2028	5,000,000	5,357,600
SOUTH BROWARD FL HOSP DIST 7.278% due May 1, 2044	15,000,000	16,528,500
SOUTH CAROLINA ST PUBLIC SVC A 4.551% due December 1, 2030	24,000,000	25,100,160
6.454% due January 1, 2050	10,000,000	14,136,300
SPRING BRANCH TX INDEPENDENT SCH DIS 6.038% due February 1, 2039	13,000,000	14,520,610
STATE PUBLIC SCH BLDG AUTH PENNSYLVANIA 5.000% due September 15, 2027	5,000,000	5,570,150
TEXAS ST 5.517% due April 1, 2039	10,000,000	13,028,900
TUCSON AZ 6.750% due July 1, 2030	5,000,000	5,668,750
UNIV OF CINCINNATI OH RECPTS 6.484% due June 1, 2039	8,000,000	8,686,640
UNIV OF HAWAII HI REVENUE 6.034% due October 1, 2040	25,000,000	27,009,500
UNM SANDOVAL REGL MED CENTER I 5.000% due July 20, 2037	10,000,000	10,748,500
UTAH CNTY UT TRANSPRTN SALES T 6.510% due December 1, 2034	7,000,000	7,897,960
UTAH ST TRANSIT AUTH SALES TAX 5.705% due June 15, 2040	15,000,000	17,487,750
VIRGINIA ST RESOURCES AUTHORITY 5.790% due November 1, 2040	5,000,000	5,491,400
WASHINGTON DC CONVENTION + SPORT 6.764% due October 1, 2039	20,000,000	21,154,200
WASHINGTON MD SUBURBAN SAN DISTRICT 5.000% due June 1, 2029	8,000,000	8,655,120
WASHINGTON ST UNIV 6.414% due October 1, 2034	10,000,000	11,284,900
WINSTON SALEM NC WATER + SEWER SYS 5.294% due June 1, 2034	6,000,000	6,361,920
	1,059,250,000	1,233,297,613
SBA Pass Through Certificates:		
2.877% due September 10, 2021	40,000,000	41,688,624
3.215% due September 10, 2020	9,651,856	9,951,053
4.620% due March 10, 2019	9,234,195	10,017,271
4.727% due February 10, 2019	4,187,439	4,506,749
5.376% due March 10, 2017	4,962,234	5,461,297
5.471% due March 10, 2018	18,335,624	20,164,880
5.528% due September 10, 2017	24,407,772	26,473,841
5.725% due September 10, 2018	21,042,704	23,430,535
5.902% due February 10, 2018	9,640,236	10,706,836
5.944% due August 10, 2018	5,856,138	6,439,907
	147,318,198	158,840,993

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

Portfolio of Investments
Common Pension Fund B

June 30, 2012

Description	Principal/ Contracts/ Shares	Fair Value
Asset Backed Obligations:		
CAPMARK MILITARY HOUSING TRUST 5.746% due February 10, 2052	64,479,003	\$ 51,440,704
ONCOR ELECTRIC DELIVERY TRANSI 5.290% due May 15, 2018	15,000,000	16,628,004
	<u>79,479,003</u>	<u>68,068,708</u>
Preferred Stock:		
ALLY FINANCIAL INC	1,531	1,363,978
ANNALY CAPITAL MGMT	40,000	1,004,000
CEDAR REALTY TRUST INC	583	14,838
GMAC CAPITAL TRUST I	100,000	2,405,000
PNC FINANCIAL SERVICES	100,000	2,635,000
ROYAL BK SCOTLAND GROUP PLC	50,000	901,000
	<u>292,114</u>	<u>8,323,816</u>
Rights/ Warrants:		
CHARTER COMMUNICATIONS INC.	2,107	55,836
	<u>2,107</u>	<u>55,836</u>
Common Stock:		
DEX ONE CORP	4,327	4,046
GENERAL MOTORS CO	1,828	36,048
HORIZON LINES INC CL A	12,915	24,280
SUPERMEDIA INC	288	720
	<u>19,358</u>	<u>65,094</u>
Exchanged Traded Securities:		
BLACKROCK CORPORATE HIGH YIELD	275,000	3,418,250
BLACKROCK DEBT STRATEGIES FUND	811,541	3,343,549
ISHARES IBOXX HIGH YIELD COR	100,000	9,122,000
PIMCO HIGH INCOME FUND	504,700	6,833,638
SPDR DB INTERNATIONAL GOVERNMENT	200,000	11,776,000
WESTERN ASSET HIGH INCOME FUND	500,000	5,015,000
	<u>2,391,241</u>	<u>39,508,437</u>
Put Options:		
ISHARES IBOXX HIGH YIELD 89 exp 9/22/12	500	115,000
	<u>500</u>	<u>115,000</u>
Bank Loan Funds:		
BLACKROCK CREDIT INV CO-INVESTOR, LP		66,036,360
BLACKROCK CREDIT INVESTOR, LP		152,927,193
CERBERUS NJ CREDIT OPPORTUNITIES		144,875,370
GOLDENTREE CREDIT OPPORTUNITY LP		255,739,776
KNIGHT TPG NPL C L.P.		12,728,641
OCH ZIFF CAPITAL MANAGEMENT, LP		640,922,093
TPG TAC 2007		39,080,038
TPG SPECIALITY LENDING INC		52,680,822
		<u>1,364,990,293</u>
Total	\$	<u><u>19,303,201,223</u></u>
Total fair value of investments	\$	19,303,201,223
Total cost of investments		<u>16,511,302,516</u>
Net unrealized appreciation	\$	<u><u>2,791,898,707</u></u>

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
COMMON STOCK		
ARGENTINA:		
YPF S.A. SPONSORED ADR	312,000	\$ 3,853,200
	312,000	3,853,200
AUSTRIA		
ERSTE GROUP BANK AG	75,861	1,438,776
IMMOFINANZ AG	600,528	1,909,061
OMV AG	152,869	4,805,341
TELEKOM AUSTRIA AG	135,714	1,336,316
VIENNA INSURANCE GROUP AG	400,000	16,182,926
VOESTALPINE AG	41,152	1,089,130
WIENERBERGER AG	1,499,998	14,126,412
	2,906,122	40,887,961
AUSTRALIA		
AGL ENERGY LTD	292,316	4,425,662
AMCOR LIMITED	818,095	5,945,592
AMP LTD	1,299,060	5,126,666
ASX LTD	158,938	4,858,257
AUST AND NZ BANKING GROUP	940,742	21,243,700
BHP BILLITON LTD	1,086,365	35,022,048
BRAMBLES LTD	841,765	5,315,164
COCA COLA AMATIL LTD	170,118	2,333,198
COMMONWEALTH BANK OF AUSTRALIA	519,633	28,283,710
COMPUTERSHARE LTD	210,499	1,598,871
CSL LTD	211,879	8,561,496
DEXUS PROPERTY GROUP	2,313,799	2,205,737
GPT GROUP	634,688	2,140,431
ILUKA RESOURCES LTD	320,535	3,719,350
INSURANCE AUSTRALIA GROUP	1,486,265	5,301,767
LEND LEASE GROUP	242,254	1,787,922
MACQUARIE GROUP LTD	185,625	4,947,148
MIRVAC GROUP	1,461,938	1,910,664
NATIONAL AUSTRALIA BANK LTD	809,237	19,526,631
NEWCREST MINING LTD	2,697,237	62,512,202
ORICA LTD	193,016	4,884,943
ORIGIN ENERGY LTD	445,944	5,576,803
QBE INSURANCE GROUP LTD	420,084	5,761,524
RIO TINTO LTD	150,211	8,699,520
SANTOS LTD	2,552,091	27,860,627
STOCKLAND	1,327,552	4,191,287
SUNCORP GROUP LTD	560,561	4,648,540
TELSTRA CORP LTD	1,385,011	5,238,714
TRANSURBAN GROUP	697,033	4,065,470
TREASURY WINE ESTATES LTD	4,006,871	17,866,511
WESFARMERS LTD	424,444	13,008,784

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
AUSTRALIA, continued		
WESTFIELD GROUP	914,676	\$ 8,907,094
WESTFIELD RETAIL TRUST	2,212,093	6,462,393
WESTPAC BANKING CORP	1,060,190	22,962,984
WOODSIDE PETROLEUM LTD	361,335	11,489,389
WOOLWORTHS LTD	571,500	15,699,874
	33,983,600	394,090,672
BELGIUM		
ANHEUSER BUSCH INBEV NV	1,236,208	96,168,041
DELHAIZE GROUP	91,047	3,336,888
GROUPE BRUXELLES LAMBERT SA	27,139	1,842,580
	1,354,394	101,347,509
BRAZIL		
BANCO BRADESCO SA PREF	280,500	4,160,703
BANCO DO BRASIL S.A.	2,297,917	22,234,050
BANCO ESTADO RIO GRANDE SUL	107,468	756,048
BANCO SANTANDER (BRASIL) SA	102,500	782,036
BANCO SANTANDER BRASIL ADS	919,569	7,126,660
BM+FBOVESPA SA	917,300	4,658,191
BR MALLS PARTICIPACOES SA	476,500	5,429,661
BRASIL INSURANCE PARTICIPACOES	142,300	1,258,419
BRASKEM SA PREF A	326,700	2,165,645
BRF BRASIL FOODS SA	414,754	6,244,581
CCR SA	1,449,400	11,726,177
CEMIG SA SPONS ADR	381,925	7,035,059
CENTRAIS ELETRICAS BRASILEIRO	139,900	987,676
CIA DE BEBIDAS DAS AMER RCT	34	1,261
CIA HERING	106,300	2,006,505
CIA SIDERURGICA NAEL SP ADR	1,138,200	6,453,594
CIELO SA	1,041,901	30,496,426
COMPANHIA DE BEBIDAS PRF ADR	645,233	24,731,781
COSAN LTD CLASS A SHARES	191,608	2,431,506
EMBRAER SA	154,600	1,023,288
EMBRAER SA ADR	62,200	1,650,166
GERDAU SA SPON ADR	319,396	2,797,909
GOL LINHAS AEREAS INTEL ADR	668,649	2,948,742
HYPERMARCAS SA	222	99
ITAUSA INVESTIMENTOS ITAU PRF ADR	1,188,550	5,005,165
JSL SA	253,600	1,184,794
LOCALIZA RENT A CAR	107,300	1,613,394
NATURA COSMETICOS SA	565,800	13,174,763
OGX PETROLEO E GAS PARTICIPACOES	1,230,500	3,352,944
PDG REALTY SA	664,700	1,155,885
RAIA DROGASIL SA	66,100	663,145

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
BRAZIL, continued		
REDECARD SA	1,657,000	\$ 26,967,450
SOUZA CRUZ SA	854,800	12,484,582
TELEFONICA BRASIL ADR	119,075	2,945,916
TOTVS SA	107,600	2,063,029
ULTRAPAR PARTICIPACOES SA	257,060	5,756,453
VALE SA PREF	241,798	4,691,129
VALE SA SP ADR	1,242,175	24,657,174
VALE SA SP PREF ADR	228,118	4,450,582
	21,069,252	259,272,588
BRITISH VIRGIN ISLANDS		
MAIL.RU GROUP GDR REGS	132,419	4,487,680
	132,419	4,487,680
CANADA		
AGNICO EAGLE MINES LTD	85,700	3,466,838
AGRIUM INC	76,986	6,813,916
ARC RESOURCES LTD	100,000	2,246,309
AURICO GOLD INC	561,800	4,507,846
BANK OF MONTREAL	178,653	9,859,255
BANK OF NOVA SCOTIA	360,849	18,668,082
BARRICK GOLD CORP	750,203	28,221,379
BCE INC	143,100	5,892,725
BOMBARDIER INC B	7,123,101	28,088,544
BONAVISTA ENERGY CORP	124,800	1,948,910
BROOKFIELD ASSET MANAGE CL A	321,790	10,640,582
CAE INC	440,000	4,268,576
CAMECO CORP	365,569	8,021,755
CAN IMPERIAL BK OF COMMERCE	418,137	29,387,921
CANADIAN NATL RAILWAY CO	148,561	12,547,062
CANADIAN NATURAL RESOURCES	685,586	18,366,132
CANADIAN OIL SANDS LTD	195,600	3,783,640
CANADIAN PACIFIC RAILWAY LTD	85,500	6,266,673
CANADIAN UTILITIES LTD A	32,900	2,144,495
CAPSTONE MINING CORP	155,900	341,024
CELESTICA INC	62,300	452,224
CENOVUS ENERGY INC	541,407	17,190,980
CGI GROUP INC CLASS A	100,000	2,400,314
CRESCENT POINT ENERGY CORP	96,618	3,601,436
DOMTAR CORP	91,000	6,962,578
ELDORADO GOLD CORP	232,000	2,853,774
ENBRIDGE INC	364,400	14,533,821
ENCANA CORP	1,146,647	23,845,129
ENERPLUS CORP	64,100	822,432
FAIRFAX FINANCIAL HLDGS LTD	5,000	1,977,243

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
CANADA, continued		
FIRST QUANTUM MINERALS LTD	530,917	\$ 9,374,178
FORTIS INC	160,500	5,083,668
GOLDCORP INC	510,103	19,179,212
HUSKY ENERGY INC	132,400	3,305,292
IAMGOLD CORP	835,300	9,865,135
IGM FINANCIAL INC	65,300	2,564,728
IMPERIAL OIL LTD	129,000	5,389,288
INTACT FINANCIAL CORP	169,008	10,509,017
IVANHOE MINES LTD	86,200	848,936
KINROSS GOLD CORP	1,577,088	12,855,561
LUNDIN MINING CORP	400,000	1,655,795
MAGNA INTERNATIONAL INC	316,576	12,486,656
MANULIFE FINANCIAL CORP	611,700	6,654,326
MEG ENERGY CORP	37,102	1,328,022
METRO INC	34,300	1,753,945
NATIONAL BANK OF CANADA	112,900	8,058,986
NEW GOLD INC	134,600	1,282,031
NEXEN INC	350,986	5,935,552
ONEX CORPORATION	561,744	21,782,079
OPEN TEXT CORP	43,600	2,181,604
PACIFIC RUBIALES ENERGY CORP	193,100	4,083,806
PAN AMERICAN SILVER CORP	187,200	3,163,918
PENN WEST PETROLEUM LTD	226,700	3,037,640
PETROMINERALES LTD	22,952	258,912
POTASH CORP OF SASKATCHEWAN	442,538	19,317,221
POWER CORP OF CANADA	243,000	5,701,663
PROGRESSIVE WASTE SOLUTIONS	200,000	3,784,394
RESEARCH IN MOTION	33,000	243,870
RESEARCH IN MOTION	372,200	2,752,845
ROGERS COMMUNICATIONS INC B	163,200	5,908,786
ROYAL BANK OF CANADA	1,105,742	56,575,117
SHAW COMMUNICATIONS INC B	488,063	9,211,175
SHOPPERS DRUG MART CORP	302,600	12,184,737
SILVER WHEATON CORP	188,500	5,060,812
SUN LIFE FINANCIAL INC	381,176	8,281,964
SUNCOR ENERGY INC	1,287,224	37,172,862
TALISMAN ENERGY INC	2,764,050	31,641,045
TECK RESOURCES LTD CLS B	201,375	6,228,215
TELUS CORP	45,400	2,856,399
THOMPSON CREEK METALS CO INC	100,000	319,780
THOMSON REUTERS CORP	201,800	5,734,608
TIM HORTONS INC	186,626	9,825,119
TMX GROUP INC	20,000	910,295
TORONTO DOMINION BANK	985,628	77,036,480
TRANSALTA CORP	97,900	1,656,555

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
CANADA, continued		
TRANSCANADA CORP	977,164	\$ 40,900,081
VALEANT PHARMACEUTICALS INT'L	589,700	26,417,773
YAMANA GOLD INC	259,500	3,998,965
	34,123,869	806,480,641
CHILE		
BANCO SANTANDER CHILE ADR	54,200	4,199,958
EMPRESA NAC ELEC CHIL SP ADR	65,200	3,327,156
QUIMICA Y MINERA CHIL SP ADR	68,900	3,835,663
	188,300	11,362,777
CHINA		
AJISEN CHINA HOLDINGS LTD	1,403,000	967,667
ANHUI CONCH CEMENT CO LTD H	1,604,000	4,342,484
BAIDU INC SPON ADR	17,520	2,014,450
BANK OF CHINA LTD H	17,829,000	6,757,545
CHINA COAL ENERGY CO H	1,305,000	1,068,314
CHINA CONSTRUCTION BANK H	32,873,217	22,418,806
CHINA EASTERN AIRLINES CO H	2,308,000	734,932
CHINA LIFE INSURANCE CO H	740,000	1,900,359
CHINA MINSHENG BANKING H	3,321,500	2,941,749
CHINA MOBILE LTD SPON ADR	266,354	14,561,573
CHINA NATIONAL BUILDING MA H	1,478,000	1,581,492
CHINA PACIFIC INSURANCE GR H	3,597,600	11,548,533
CHINA RAILWAY CONSTRUCTION H	3,965,500	3,287,180
CHINA SHENHUA ENERGY CO H	2,498,000	8,695,024
CHINA TELECOM CORP LTD H	8,196,000	3,539,659
CHINA YURUN FOOD GROUP LTD	8	7
CITIC SECURITIES CO LTD H	1,201,000	2,520,647
CNOOC LTD ADR	56,500	11,370,625
COSCO PACIFIC LTD	6,504,000	8,837,629
CSR CORP LTD H	5,575,000	4,312,318
EVERGRANDE REAL ESTATE GROUP	2,553,000	1,293,475
GREAT WALL MOTOR COMPANY H	3,558,000	7,045,499
HTC CORP REG S GDR	87,359	4,568,002
IND + COMM BK OF CHINA H	12,918,000	7,144,423
MAANSHAN IRON + STEEL H	7,452,000	1,700,438
NETEASE INC ADR	168,800	9,933,880
PETROCHINA CO LTD H	3,684,000	4,725,604
PING AN INSURANCE GROUP CO H	1,284,500	10,208,967
SHANGHAI PHARMACEUTICALS H	1,279,900	1,598,875
SINOPEC SHANGHAI PETROCHEM H	2,360,000	684,556
SINOPHARM GROUP CO H	1,217,600	3,343,481
TENCENT HOLDINGS LTD	655,100	19,086,691
TINGYI (CAYMAN ISLN) HLDG CO	444,000	1,135,636

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
CHINA, continued		
TSINGTAO BREWERY CO LTD H	310,000	\$ 1,760,444
UNI PRESIDENT CHINA HOLDINGS	4,709,900	4,414,288
WEICHAI POWER CO LTD H	1,361,500	5,362,206
YANZHOU COAL MINING CO H	458,000	707,354
ZHAOJIN MINING INDUSTRY H	495,500	645,178
	139,736,358	198,759,989
COLOMBIA		
BANCOLOMBIA S.A. SPONS ADR	26,910	1,664,114
ECOPETROL SA SPONSORED ADR	20,593	1,148,883
	47,503	2,812,998
CZECH REPUBLIC		
CEZ AS	74,165	2,568,943
	74,165	2,568,943
DENMARK		
A P MOLLER MAERSK A/S B	987	6,476,440
BANG + OLUFSEN A/S	1,259,874	13,548,882
CARLSBERG AS B	558,693	43,984,366
COLOPLAST B	11,076	1,992,780
DANSKE BANK A/S	323,517	4,495,286
NOVO NORDISK A/S B	164,059	23,762,258
NOVOZYMES A/S B SHARES	175,957	4,559,468
	2,494,163	98,819,480
EGYPT		
COMMERCIAL INTERNATIONAL BANK	2,007,123	8,616,864
EASTERN CO	114,711	1,514,712
ORASCOM CONSTRUCTION INDS	245,682	10,259,560
	2,367,516	20,391,136
FINLAND		
FORTUM OYJ	187,043	3,553,383
KONE OYJ B	132,474	8,007,371
KONECRANES OYJ	468,048	12,283,430
NOKIA OYJ	1,265,677	2,602,056
NOKIAN RENKAAT OYJ	750,000	28,420,375
STOCKMANN OYJ ABP B SHARE	77,276	1,563,190
STORA ENSO OYJ R SHS	240,625	1,477,967
UPM KYMMENE OYJ	414,713	4,683,995
	3,535,856	62,591,767

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
FRANCE		
ACCOR SA	54,344	\$ 1,702,062
AIR LIQUIDE SA	79,255	9,057,099
ALCATEL LUCENT	1,980,711	3,270,221
ARKEMA	22,891	1,497,518
ATOS	250,000	14,949,409
AXA SA	989,567	13,160,889
BNP PARIBAS	377,119	14,517,812
BOUYGUES SA	160,031	4,305,452
BUREAU VERITAS SA	250,000	22,252,792
CAP GEMINI	127,870	4,705,929
CARREFOUR SA	1,743,130	32,175,273
CASINO GUICHARD PERRACHON	18,107	1,592,653
CHRISTIAN DIOR	34,409	4,726,925
CLUB MEDITERRANEE SA	665,752	11,405,780
COMPAGNIE DE SAINT GOBAIN	165,295	6,104,238
DANONE	262,749	16,343,641
ESSILOR INTERNATIONAL	560,788	52,165,266
EUTELSAT COMMUNICATIONS	44,190	1,360,765
FRANCE TELECOM SA	1,006,164	13,247,552
GDF SUEZ	526,622	12,534,148
JC DECAUX SA	1,394,000	30,763,879
L OREAL	85,736	10,036,014
L OREAL PRIME DE FIDELITE	795,425	93,330,046
LAFARGE SA	129,057	5,757,679
LEGRAND SA	135,262	4,592,609
LVMH MOET HENNESSY LOUIS VUI	79,852	12,145,142
MERSEN (EX CARBON LORRAINE)	195,868	4,905,456
MICHELIN (CGDE)	71,675	4,682,578
PERNOD RICARD SA	72,934	7,798,844
PPR	32,987	4,699,027
PUBLICIS GROUPE	106,373	4,866,485
RENAULT SA	114,547	4,570,303
SANOFI	914,087	69,299,722
SCHNEIDER ELECTRIC SA	174,566	9,687,638
SOCIETE GENERALE	527,498	12,324,047
SODEXO	65,731	5,121,738
SUEZ ENVIRONNEMENT CO	97,453	1,046,890
UNIBAIL RODAMCO SE	41,156	7,578,431
VALLOUREC	341,847	13,956,020
VEOLIA ENVIRONNEMENT	109,648	1,389,262
VINCI SA	197,664	9,227,352
VIVENDI	427,723	7,941,192
	15,430,083	566,795,778

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
GERMANY		
ADIDAS AG	85,597	\$ 6,133,073
ALLIANZ SE REG	664,408	66,702,941
BASF SE	317,737	22,056,361
BAYER AG REG	1,176,701	84,789,145
BAYER AG SPONSORED ADR	15,000	1,071,900
BAYERISCHE MOTOREN WERKE AG	121,114	8,750,125
CONTINENTAL AG	23,399	1,948,553
DAIMLER AG REGISTERED SHARES	401,551	18,011,399
DEUTSCHE BANK AG REGISTERED	439,350	15,890,378
DEUTSCHE BOERSE AG	92,554	4,995,389
DEUTSCHE POST AG REG	366,577	6,484,951
DEUTSCHE TELEKOM AG REG	1,367,061	15,013,555
E.ON AG	700,536	15,113,259
FRESENIUS MEDICAL CARE AG +	87,521	6,200,956
FRESENIUS SE + CO KGAA	52,844	5,484,304
GEA GROUP AG	160,955	4,283,331
GERRESHEIMER AG	300,000	14,120,720
HENKEL AG + CO KGAA VORZUG	116,489	7,741,876
INFINEON TECHNOLOGIES AG	612,359	4,143,573
K S AG REG	80,870	3,694,611
LANXESS AG	27,357	1,726,149
LINDE AG	268,826	41,842,494
MERCK KGAA	18,681	1,866,225
METRO AG	35,558	1,038,098
MUENCHENER RUECKVER AG REG	56,187	7,925,452
PORSCHE AUTOMOBIL HLDG PFD	92,556	4,597,901
RWE AG	159,457	6,510,898
SAP AG	1,092,223	64,515,356
THYSSENKRUPP AG	523,690	8,529,997
VOLKSWAGEN AG PFD	48,289	7,635,632
	9,505,447	458,818,602
GREECE		
NATIONAL BANK OF GREECE	29,425	52,279
	29,425	52,279
HONG KONG		
AIA GROUP LTD	3,392,800	11,590,942
BANK OF EAST ASIA	1,486,400	5,307,990
BELLE INTERNATIONAL HOLDINGS	2,061,000	3,491,306
BOC HONG KONG HOLDINGS LTD	2,086,500	6,361,568
CHEUNG KONG HOLDINGS LTD	1,796,000	21,926,581
CHINA MENGNIU DAIRY CO	2,516,000	6,649,349
CHINA MERCHANTS HLDGS INTL	1,500,000	4,525,033
CHINA MOBILE LTD	2,003,500	21,915,723

Division of Investment
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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
HONG KONG, continued		
CHINA RESOURCES CEMENT	2,120,000	\$ 1,229,881
CHINA RESOURCES ENTERPRISE	606,000	1,792,957
CHINA ZHENG TONG AUTO SERVICE	385,500	204,756
CHOW TAI FOOK JEWELLERY GROUP	663,600	821,282
CITIC PACIFIC LTD	667,000	1,007,785
CLP HOLDINGS LTD	1,953,500	16,546,014
CNOOC LTD	14,180,000	28,152,149
COMBA TELECOM SYSTEMS HOLDING	1,698,000	704,869
EVA PRECISION INDUSTRIAL HLD	40,000,000	3,248,741
HANG LUNG PROPERTIES LTD	1,353,598	4,571,993
HANG SENG BANK LTD	785,600	10,694,981
HENDERSON LAND DEVELOPMENT	905,000	4,987,688
HENGAN INTL GROUP CO LTD	857,000	8,269,652
HONG KONG + CHINA GAS	5,948,923	12,592,910
HONG KONG EXCHANGES + CLEARING	379,913	5,382,654
HUABAO INTERNATIONAL HOLDING	11,804,700	5,752,563
HUTCHISON WHAMPOA LTD	2,492,000	21,364,085
JARDINE MATHESON HLDGS LTD	62,981	3,048,280
LI + FUNG LTD	9,616,623	18,348,430
LINK REIT	1,561,000	6,359,231
MGM CHINA HOLDINGS LTD	886,000	1,338,677
MONGOLIAN MINING CORP	1,679,500	946,185
MTR CORP	3,198,566	10,906,756
NOBLE GROUP LTD	4,312,631	3,795,851
POWER ASSETS HOLDINGS LTD	1,980,000	14,817,742
SANDS CHINA LTD	1,391,400	4,394,735
SHANGHAI INDUSTRIAL HLDG LTD	590,000	1,551,661
SHANGRI LA ASIA LTD	12,702,000	24,071,550
SHIMAO PROPERTY HOLDINGS LTD	1,802,000	2,755,206
SINO LAND CO	1,152,800	1,723,958
SUN HUNG KAI PROPERTIES	1,808,197	21,236,294
SWIRE PACIFIC LTD A	1,963,500	22,680,547
SWIRE PROPERTIES LTD	1,374,449	4,119,706
VTECH HOLDINGS LTD	1,845,700	21,890,896
WHARF HOLDINGS LTD	840,430	4,615,574
YUANDA CHINA HOLDINGS LTD	2,084,000	231,053
	154,494,311	377,925,783
HUNGARY		
MOL HUNGARIAN OIL AND GAS PL	20,197	1,462,041
OTP BANK PLC	670,998	10,638,353
RICHTER GEDEON NYRT	37,100	6,129,172
	728,295	18,229,566

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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
INDONESIA		
ADARO ENERGY TBK PT	7,128,500	\$ 1,100,487
ALAM SUTERA REALTY TBK PT	23,015,000	1,200,676
ASTRA INTERNATIONAL TBK PT	6,032,000	4,399,170
BANK CENTRAL ASIA TBK PT	912,500	709,209
BANK MANDIRI TBK PT	26,708,777	20,474,122
BANK RAKYAT INDONESIA PERSERO	4,362,000	2,949,023
BORNEO LUMBUNG ENERGI + META	10,331,000	615,955
BUMI SERPONG DAMAI PT	25,103,700	3,153,832
GUDANG GARAM TBK PT	391,500	2,563,455
INDOFOOD SUKSES MAKMUR TBK P	4,196,000	2,166,686
INDOSAT TBK PT	4,467,500	2,057,167
KALBE FARMA TBK PT	5,220,000	2,098,004
LIPPO KARAWACI TBK PT	45,542,500	3,879,052
PERUSAHAAN GAS NEGARA PT	14,356,000	5,387,799
PP LONDON SUMATRA INDONES PT	19,158,000	5,456,231
SEMEN GRESIK (PERSERO) PT	4,854,600	5,840,509
TAMBANG BATUBARA BUKIT ASAM	2,153,500	3,358,933
TELEKOMUNIK INDONESIA SP ADR	542,100	18,881,343
TELEKOMUNIKASI INDONESIA TBK	4,018,000	3,486,473
UNITED TRACTORS TBK PT	3,084,977	7,012,431
	211,578,154	96,790,557
IRELAND		
CRH PLC	293,917	5,635,960
	293,917	5,635,960
ISRAEL		
BEZEQ THE ISRAELI TELECOM CO	3,500,000	3,645,880
PROTALIX BIOTHERAPEUTICS INC	240,000	1,375,200
TEVA PHARMACEUTICAL IND LTD	98,121	3,814,694
TEVA PHARMACEUTICAL SP ADR	580,500	22,894,920
	4,418,621	31,730,694
INDIA		
AMBUJA CEMENT REG S GDR	905,123	2,832,130
AXIS BANK LTD GDR REG S	109,286	2,026,162
CIPLA LTD SPON GDR 144A	523,500	2,967,931
DOCTOR REDDY S LAB ADR	208,546	6,189,645
HDFC BANK LTD ADR	152,880	4,983,888
ICICI BANK LTD SPON ADR	208,926	6,771,292
INFOSYS LTD SP ADR	335,653	15,124,524
ITC LTD GDR REGS	911,469	4,246,534
LARSEN + TOUBRO GDR REG S	73,380	1,866,053
RANBAXY LABORATO SP GDR REGS	391,065	3,449,193
RELIANCE INDS SPONS GDR 144A	69,820	1,850,230

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Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
INDIA, continued		
STATE BANK OF INDIA SPON GDR	8,488	\$ 657,820
STATE BANK OF INDIA SPON GDR	7,564	586,210
TATA MOTORS LTD SPON ADR	171,400	3,763,944
TATA POWER CO LTD GDR REG S	61,249	1,148,523
TATA STEEL LTD GDR REG S	150,110	1,200,129
TATA STEEL LTD GDR REG S	150,286	1,201,537
	4,438,745	60,865,746
ITALY		
ASSICURAZIONI GENERALI	510,451	6,905,419
ENEL SPA	2,926,695	9,441,299
FIAT INDUSTRIAL	4,441,765	43,629,002
FIAT SPA	1,750,960	8,817,118
INTESA SANPAOLO	8,990,713	12,756,005
MEDIOBANCA SPA	207,519	914,885
PIAGGIO + C. S.P.A.	1,117,450	2,795,075
SNAM SPA	979,819	4,376,906
TELECOM ITALIA SPA	4,105,576	4,066,547
TENARIS SA	143,702	2,514,814
	25,174,650	96,217,069
JAPAN		
AEON CO LTD	328,300	4,081,634
AISIN SEIKI CO LTD	149,300	4,923,027
AJINOMOTO CO INC	375,000	5,202,720
ASAHI GLASS CO LTD	540,692	3,611,842
ASAHI GROUP HOLDINGS LTD	203,000	4,348,001
ASAHI KASEI CORP	720,000	3,880,185
ASTELLAS PHARMA INC	665,100	28,882,962
BRIDGESTONE CORP	2,265,400	51,531,533
CANON INC	1,924,500	76,338,420
CENTRAL JAPAN RAILWAY CO	757	5,948,603
CHUBU ELECTRIC POWER CO INC	232,800	3,775,451
CHUGAI PHARMACEUTICAL CO LTD	99,400	1,877,376
DAI ICHI LIFE INSURANCE	4,049	4,628,009
DAI NIPPON PRINTING CO LTD	215,000	1,673,330
DAIICHI SANKYO CO LTD	304,300	5,106,626
DAIKIN INDUSTRIES LTD	189,400	5,279,178
DAIWA HOUSE INDUSTRY CO LTD	590,000	8,333,500
DAIWA SECURITIES GROUP INC	1,273,000	4,738,451
DENSO CORP	1,165,000	39,320,028
DENTSU INC	64,300	1,892,172
EAST JAPAN RAILWAY CO	121,600	7,620,003
EISAI CO LTD	120,100	5,253,152
FANUC CORP	281,125	45,626,880

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Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
JAPAN, continued		
FAST RETAILING CO LTD	24,900	\$ 4,955,659
FCC CO LTD	531,900	8,866,111
FUJI HEAVY INDUSTRIES LTD	7,000,000	55,884,196
FUJIFILM HOLDINGS CORP	202,500	3,801,792
FUJITSU LTD	846,000	4,018,473
HISAMITSU PHARMACEUTICAL CO	35,600	1,748,991
HITACHI LTD	4,969,279	30,330,102
HONDA MOTOR CO LTD	2,102,533	72,438,441
HOYA CORP	3,202,142	70,110,817
IDEMITSU KOSAN CO LTD	29,900	2,660,609
INPEX CORP	895	4,985,932
ISETAN MITSUKOSHI HOLDINGS L	156,700	1,653,608
ISUZU MOTORS LTD	378,000	2,003,935
JAPAN TOBACCO INC	1,269,600	37,567,685
JFE HOLDINGS INC	1,218,477	20,127,243
JSR CORP	2,000,000	34,415,340
JX HOLDINGS INC	6,690,749	34,212,628
KANSAI ELECTRIC POWER CO INC	281,800	3,372,841
KAO CORP	213,700	5,876,147
KAWASAKI HEAVY INDUSTRIES	599,000	1,621,557
KDDI CORP	936	6,017,897
KEIKYU CORP	219,000	1,989,911
KEIO CORP	724,000	5,235,593
KEYENCE CORP	19,800	4,868,730
KIRIN HOLDINGS CO LTD	4,442,000	52,108,184
KOBE STEEL LTD	1,272,000	1,514,476
KOMATSU LTD	1,525,739	35,910,989
KUBOTA CORP	1,568,000	14,345,657
KURARAY CO LTD	111,900	1,440,297
KYOCERA CORP	409,650	35,065,917
KYOWA HAKKO KIRIN CO LTD	141,000	1,443,752
MAKITA CORP	43,500	1,511,787
MARUBENI CORP	835,771	5,509,657
MAZDA MOTOR CORP	2,985,000	4,002,945
MEIJI HOLDINGS CO LTD	34,600	1,584,948
MINITUBISHI CHEMICAL HOLDINGS	714,000	3,123,023
MINITUBISHI CORP	2,473,524	49,476,680
MINITUBISHI ELECTRIC CORP	3,901,470	32,271,841
MINITUBISHI ESTATE CO LTD	430,000	7,641,810
MINITUBISHI HEAVY INDUSTRIES	2,739,000	11,053,490
MINITUBISHI MATERIALS CORP	1,246,000	3,576,062
MINITUBISHI TANABE PHARMA	87,000	1,248,465
MINITSUBI FUDOSAN CO LTD	377,000	7,229,101
MINITSUBI OSK LINES LTD	1,200,000	4,271,212
MIZUHO FINANCIAL GROUP INC	23,120,820	38,829,300

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Description	Numbers of Shares/ Contracts/	Fair Value
JAPAN, continued		
MS+AD INSURANCE GROUP HOLDIN	278,800	\$ 4,832,440
MURATA MANUFACTURING CO LTD	136,560	7,111,252
NGK INSULATORS LTD	106,000	1,159,769
NIDEC CORP	600,473	45,304,518
NIKON CORP	191,800	5,773,952
NINTENDO CO LTD	39,200	4,544,429
NIPPON BUILDING FUND INC	597	5,768,730
NIPPON STEEL CORP	4,046,539	9,077,961
NIPPON TELEGRAPH + TELEPHONE	720,860	33,427,522
NIPPON YUSEN	1,678,000	4,395,313
NISSAN MOTOR CO LTD	8,317,532	77,973,605
NITORI HOLDINGS CO LTD	550,000	51,973,932
NKSJ HOLDINGS INC	260,400	5,495,847
NOMURA HOLDINGS INC	1,689,300	6,224,517
NSK LTD	215,000	1,374,232
NTT DATA CORP	471	1,436,199
NTT DOCOMO INC	6,252	10,397,799
ODAKYU ELECTRIC RAILWAY CO	242,000	2,402,106
OMRON CORP	72,100	1,509,049
ONO PHARMACEUTICAL CO LTD	312,500	19,582,654
ORIX CORP	53,520	4,943,507
OSAKA GAS CO LTD	1,128,000	4,721,795
OTSUKA HOLDINGS CO LTD	181,700	5,563,267
PANASONIC CORP	767,100	6,181,793
RAKUTEN INC	1,005,700	10,385,973
RESONA HOLDINGS INC	1,164,600	4,772,831
RICOH CO LTD	208,000	1,736,157
SECOM CO LTD	131,400	6,002,670
SEGA SAMMY HOLDINGS INC	70,700	1,435,443
SEVEN + I HOLDINGS CO LTD	230,200	6,915,521
SHARP CORP	477,000	2,403,233
SHIKOKU ELECTRIC POWER CO	60,900	1,292,188
SHIN ETSU CHEMICAL CO LTD	137,090	7,491,069
SHISEIDO CO LTD	4,288,618	67,454,764
SHIZUOKA BANK LTD/THE	527,000	5,402,757
SMC CORP	28,400	4,879,860
SOFTBANK CORP	503,640	18,639,540
SONY CORP	355,300	5,000,650
SUMITOMO CHEMICAL CO LTD	1,195,000	3,639,366
SUMITOMO CORP	503,800	6,995,994
SUMITOMO ELECTRIC INDUSTRIES	484,400	5,967,730
SUMITOMO METAL INDUSTRIES	4,144,300	6,752,212
SUMITOMO METAL MINING CO LTD	318,000	3,551,047
SUMITOMO MITSUI FINANCIAL GR	1,843,720	60,355,892
SUMITOMO MITSUI TRUST HOLDIN	1,390,000	4,111,292

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Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
JAPAN, continued		
SUMITOMO REALTY + DEVELOPMNT	222,000	\$ 5,400,451
SUZUKI MOTOR CORP	1,460,971	29,680,837
TAISHO PHARMACEUTICAL HOLDIN	20,300	1,707,144
TAKEDA PHARMACEUTICAL CO LTD	366,500	16,604,806
TDK CORP	43,400	1,740,569
TERUMO CORP	87,900	3,591,352
TOBU RAILWAY CO LTD	400,000	2,100,514
TOHOKU ELECTRIC POWER CO INC	421,200	4,217,807
TOKIO MARINE HOLDINGS INC	2,761,292	68,729,489
TOKYO ELECTRON LTD	1,085,088	50,249,407
TOKYO GAS CO LTD	9,210,428	46,981,379
TOKYU CORP	562,000	2,641,308
TONENGENERAL SEKIYU KK	274,000	2,427,848
TOPPAN PRINTING CO LTD	282,000	1,873,167
TORAY INDUSTRIES INC	4,638,120	31,447,837
TOSHIBA CORP	1,453,016	5,463,151
TOTO LTD	1,500,000	11,129,214
TOYOTA INDUSTRIES CORP	68,300	1,936,265
TOYOTA MOTOR CORP	1,377,200	55,060,384
TREND MICRO INC	48,200	1,412,957
WEST JAPAN RAILWAY CO	124,800	5,130,267
YAMAHA MOTOR CO LTD	113,100	1,070,191
YAMATO HOLDINGS CO LTD	350,800	5,623,176
	161,740,595	1,968,378,811
KOREA, REPUBLIC OF		
AMOREPACIFIC CORP	4,305	3,999,232
CHEIL INDUSTRIES INC	21,205	1,849,548
CHEIL WORLDWIDE INC	68,335	1,085,866
DUKSAN HI METAL CO LTD	87,590	1,862,153
GRAND KOREA LEISURE CO LTD	69,560	1,433,288
GS ENGINEERING + CONSTRUCT	41,404	2,758,218
GS HOLDINGS	107,516	4,881,331
HANA FINANCIAL GROUP	87,720	2,772,484
HANKOOK TIRE CO LTD	52,400	2,072,484
HITE JINRO CO LTD	80,271	1,513,820
HYUNDAI ENGINEERING + CONST	37,987	2,155,808
HYUNDAI HOME SHOPPING NETWORK	18,618	1,812,465
HYUNDAI MOBIS	71,722	17,189,234
HYUNDAI MOTOR CO	135,423	27,490,154
HYUNDAI STEEL CO	302	22,149
KB FINANCIAL GROUP INC	626,255	20,176,199
KOREA AEROSPACE INDUSTRIES	63,220	1,622,795
KOREA LIFE INSURANCE	1,794,582	10,074,791
KOREAN AIR LINES CO LTD	41,387	1,817,581

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Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
KOREA, REPUBLIC OF, continued		
KT+G CORP	260,340	\$ 18,456,898
LG CHEM LTD	44,527	11,351,887
LG ELECTRONICS INC	21,177	1,127,862
LG FASHION CORP	36,740	917,417
LG HOUSEHOLD + HEALTH CARE	3,691	1,988,342
LOTTE SHOPPING CO	6,369	1,732,172
MANDO CORP	8,414	1,241,512
NCSOFT CORPORATION	22,497	5,362,274
NHN CORP	75,172	16,408,085
POSCO	8,414	2,670,353
S.M.ENTERTAINMENT CO	36,916	1,558,378
SAMSUNG CARD CO	25,290	704,371
SAMSUNG ELECTRONICS CO LTD	69,032	72,386,111
SAMSUNG ENGINEERING CO LTD	34,590	5,420,967
SAMSUNG FIRE + MARINE INS	17,384	3,430,204
SAMSUNG HEAVY INDUSTRIES	89,490	2,914,373
SAMSUNG LIFE INSURANCE CO	13,340	1,084,345
SHINHAN FINANCIAL GROUP LTD	717,435	24,867,656
SK C+C CO LTD	20,963	1,949,238
SK HYNIX INC	144,850	3,016,259
SK INNOVATION CO LTD	15,128	1,822,730
SK TELECOM	13,319	1,453,595
WOONGJIN COWAY CO LTD	356,876	11,092,492
SAMSUNG ELECTRONICS PFD	5,640	3,688,270
	5,457,396	303,235,390
LUXEMBOURG		
ARCELORMITTAL	331,418	5,093,297
ESPIRITO SANTO FINL GROUP SA	1,991,971	13,142,609
MILLICOM INTL CELLULAR SDR	28,026	2,643,273
ORIFLAME COSMETICS SA SDR	146,876	4,911,188
SES	213,976	5,061,622
	2,712,267	30,851,988
MEXICO		
ALFA S.A.B. A	102,350	1,625,293
GRUPO FINANCIERO BANORTE O	1,103,600	5,666,822
GRUPO MEXICO SAB DE CV SER B	5,014,724	14,809,719
KIMBERLY CLARK DE MEXICO A	3,015,200	5,868,298
MEXICHEM SAB DE CV	471,007	2,013,003
WALMART DE MEXICO SER V	4,878,500	12,968,491
AMERICA MOVIL ADR SERIES L	596,378	15,541,611
CEMEX SAB SPONS ADR PART CER	1,139,816	7,670,962
DESARROLLADORA HOMEX ADR	2,200	33,880
FOMENTO ECONOMICO MEX SP ADR	153,992	13,743,786
GRUPO TELEVISIA SA SPON ADR	507,885	10,909,370
	16,985,652	90,851,235

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Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
MALAYSIA		
AIRASIA BHD	5,919,000	\$ 6,654,332
ALLIANCE FINANCIAL GROUP BHD	802,400	1,051,168
AMMB HOLDINGS BHD	1,703,400	3,374,078
AXIATA GROUP BERHAD	5,649,900	9,732,311
BRITISH AMERICAN TOBACCO BHD	365,300	6,442,072
CIMB GROUP HOLDINGS BHD	1,357,400	3,235,874
GAMUDA BHD	273,200	301,118
SIME DARBY BERHAD	1,681,000	5,235,424
UMW HOLDINGS BHD	664,300	1,909,954
	18,415,900	37,936,332
NETHERLANDS		
AEGON NV	1,061,320	4,907,988
AKZO NOBEL	94,801	4,456,179
ASML HOLDING NV	463,745	23,578,878
EADS NV	151,953	5,387,837
FUGRO NV CVA	29,017	1,757,611
HEINEKEN HOLDING NV	37,698	1,689,732
HEINEKEN NV	92,463	4,827,961
KONINKLIJKE DSM NV	98,591	4,854,536
KONINKLIJKE KPN NV	518,846	4,975,184
KONINKLIJKE PHILIPS ELECTRON	1,379,603	27,259,726
REED ELSEVIER NV	468,294	5,355,728
STMICROELECTRONICS NV	210,212	1,153,512
WOLTERS KLUWER	272,871	4,338,975
YANDEX NV A	240,100	4,573,905
ING GROEP NV CVA	5,259,887	35,150,865
UNILEVER NV CVA	1,067,702	35,750,811
	11,447,103	170,019,428
NORWAY		
ALGETA ASA	292,000	8,350,646
ATEA ASA	842,510	7,405,420
DNB ASA	554,197	5,495,868
NORDIC SEMICONDUCTOR ASA	3,896,800	11,799,645
ORKLA ASA	285,587	2,068,716
SEADRILL LTD	91,992	3,266,831
SUBSEA 7 SA	195,599	3,853,114
TELENOR ASA	347,607	5,783,265
VERIPOS INC	19,559	53,269
YARA INTERNATIONAL ASA	1,370,609	59,671,393
	7,896,460	107,748,166
PERU		
CREDICORP LTD	43,450	5,469,921
CIA DE MINAS BUENAVENTUR ADR	77,050	2,926,359
	120,500	8,396,280

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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
PHILIPPINES		
AYALA CORPORATION	246,000	\$ 2,739,366
BLOOMBERRY RESORTS CORP	3,289,000	742,337
DMCI HOLDINGS INC	129,010	174,218
METRO PACIFIC INVESTMENTS CO	42,679,000	4,223,838
METROPOLITAN BANK + TRUST	3,124,388	6,859,046
PHILIPPINE LONG DISTANCE TEL	76,630	4,819,497
SM INVESTMENTS CORP	350,280	6,068,693
SM PRIME HOLDINGS INC	6,375,875	1,970,189
UNIVERSAL ROBINA CORP	1,078,740	1,611,646
PHILIPPINE LONG DIST SP ADR	328,400	20,886,240
	57,677,323	50,095,070
PAKISTAN		
OIL + GAS DEVELOPMENT CO LTD	1,912,349	3,252,329
PAKISTAN PETROLEUM LTD	2,109,501	4,184,632
	4,021,850	7,436,961
POLAND		
EUROCASH SA	428,139	5,259,850
POLSKIE GORNICTWO NAFTOWE I	2,211,760	2,750,368
POWSZECHNY ZAKLAD UBEZPIECZE	78,387	7,845,042
TELEKOMUNIKACJA POLSKA SA	874,889	4,081,749
	3,593,175	19,937,010
PORTUGAL		
BANCO ESPIRITO SANTO REG	20,026,833	13,673,298
BRISA AUTO ESTRADAS PORTUGAL	1,300,710	4,167,932
EDP ENERGIAS DE PORTUGAL SA	1,711,418	4,048,375
GALP ENERGIA SGPS SA	2,083,330	26,438,500
	25,122,291	48,328,105
RUSSIA		
AK TRANSNEFT OAO PEF	1,047	1,519,441
CTC MEDIA INC	75,080	605,145
EURASIA DRILLIN GDR REGS	23,046	587,673
LUKOIL OAO SPON ADR	157,999	8,808,444
LUKOIL OAO SPON ADR	293,585	16,464,247
MAGNIT OJSC SPON GDR REGS	240,712	7,240,617
MOBILE TELESYSTEMS SP ADR	1,019,028	17,527,282
NOMOS BANK GDR REG S	45,015	540,180
NOMOS BANK GDR REG S	111,500	1,338,000
NOVATEK OAO SPONS GDR REG S	34,791	3,687,846
ROSNEFT OJSC REG S GDR	794,554	4,973,908
ROSNEFT OJSC REG S GDR	823,960	5,157,990
SBERBANK	5,639,223	15,000,333
SBERBANK SPONSORED ADR	394,994	4,273,835
SBERBANK SPONSORED ADR	768,667	8,263,170

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
RUSSIA, continued		
SISTEMA JSFC REG S SPONS GDR	48,015	\$ 895,960
SISTEMA JSFC REG S SPONS GDR	105,849	1,975,142
SURGUTNEFTEGAZ SP ADR PREF	381,800	2,176,260
TATNEFT SPONSORED ADR	57,246	1,920,603
TMK GDR REG S	168,093	2,017,116
TNK BP HOLDING CLS	1,895,164	4,377,829
URALKALI SPON GDR REG S	42,543	1,628,546
URALKALI SPON GDR REG S	195,899	7,499,014
	13,317,810	118,478,582
SINGAPORE		
CAPITALAND LTD	3,975,000	8,472,135
CITY DEVELOPMENTS LTD	437,004	3,863,629
COSCO CORP SINGAPORE LTD	3,122,000	2,415,188
DBS GROUP HOLDINGS LTD	619,322	6,780,862
FRASER AND NEAVE LTD	721,000	3,984,054
GOLDEN AGRI RESOURCES LTD	12,487,000	6,604,271
JARDINE CYCLE + CARRIAGE LTD	136,897	5,004,500
KEPPEL CORP LTD	3,099,000	25,148,184
KEPPEL LAND LTD	468,000	1,189,580
OVERSEA CHINESE BANKING CORP	3,382,800	23,472,381
SEMBCORP INDUSTRIES LTD	1,555,000	6,297,087
SINGAPORE AIRLINES LTD	2,614,468	21,401,984
SINGAPORE EXCHANGE LTD	2,183,000	10,873,642
SINGAPORE PRESS HOLDINGS LTD	3,411,000	10,501,184
SINGAPORE TECH ENGINEERING	3,087,000	7,578,600
SINGAPORE TELECOM LTD	12,454,857	32,444,765
STARHUB LTD	1,435,000	3,874,092
UNITED OVERSEAS BANK LTD	975,119	14,363,531
VENTURE CORP LTD	456,000	2,814,904
WILMAR INTERNATIONAL LTD	1,999,119	5,696,889
HUTCHISON PORT HOLDINGS SGD	11,000,000	7,810,000
	69,618,586	210,591,461
SOUTH AFRICA		
ANGLOGOLD ASHANTI LTD	35,840	1,222,640
ANGLOGOLD ASHANTI SPON ADR	104,604	3,592,101
AQUARIUS PLATINUM LTD	2,125,775	1,522,383
AVI LTD	869,163	5,313,707
BIDVEST GROUP LTD	564,072	12,552,559
CLICKS GROUP LTD	730,085	4,798,199
FIRSTRAND LTD	709,075	2,288,010
IMPERIAL HOLDINGS LTD	135,124	2,841,759
LIFE HEALTHCARE GROUP HOLDIN	949,820	3,615,320
MASSMART HOLDINGS LTD	100,279	2,069,584
MURRAY + ROBERTS HOLDINGS	1,513,774	4,573,621
NASPERS LTD N SHS	358,546	19,069,991
NEDBANK GROUP LTD	421,572	8,963,399

Division of Investment
Department of the Treasury
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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
SOUTH AFRICA, continued		
PICK N PAY STORES LTD	746,381	\$ 4,006,374
PRETORIA PORTLAND CEMENT CO	1,825,210	5,969,844
SANLAM LTD	1,766,880	7,723,416
SHOPRITE HOLDINGS LTD	977,291	18,004,333
STANDARD BANK GROUP LTD	540,562	7,306,196
TIGER BRANDS LTD	265,821	7,962,767
TRUWORTHS INTERNATIONAL LTD	1,018,467	11,147,908
VODACOM GROUP LTD	552,003	6,270,230
WOOLWORTHS HOLDINGS LTD	1,494,003	9,177,564
	<u>17,804,347</u>	<u>149,991,904</u>
SPAIN		
ABERTIS INFRAESTRUCTURAS SA	306,979	4,146,991
ACS ACTIVIDADES CONS Y SERV	176,534	3,783,875
ADOLFO DOMINGUEZ	390,536	1,650,380
BANCO BILBAO VIZCAYA ARGENTARIA	2,372,696	16,949,313
BANCO DE SABADELL SA	1,787,750	3,477,985
BANCO SANTANDER SA	4,884,777	32,365,117
EBRO FOODS SA	300,000	5,166,303
GAS NATURAL SDG SA	98,556	1,263,858
IBERDROLA SA	1,492,845	7,045,627
INDITEX	88,444	9,150,916
MELIA HOTELS INTERNATIONAL	500,000	2,912,470
RED ELECTRICA CORPORACION SA	108,201	4,724,923
REPSOL SA	253,294	4,063,036
TELEFONICA SA	1,570,492	20,667,751
	<u>14,331,104</u>	<u>117,368,544</u>
SWEDEN		
ASSA ABLOY AB B	90,222	2,517,495
BLACK EARTH FARMING LTD SDR	833,482	1,080,735
BOLIDEN AB	108,852	1,513,936
ELECTROLUX AB SER B	2,000,000	39,696,338
ERICSSON LM B SHS	1,022,901	9,343,693
HENNES + MAURITZ AB B SHS	1,301,998	46,667,001
INTRUM JUSTITIA AB	1,248,310	18,175,585
INVESTMENT AB KINNEVIK B SHS	2,827,746	56,740,093
INVESTOR AB B SHS	262,979	5,017,723
LINDAB INTERNATIONAL AB	1,061,627	6,559,804
MEDIVIR AB B SHS	425,000	4,079,197
MODERN TIMES GROUP B SHS	500,000	23,122,392
REZIDOR HOTEL GROUP AB	3,471,304	12,069,903
SANDVIK AB	376,194	4,815,244
SAS AB	4,109,287	3,244,613
SKANDINAVISKA ENSKILDA BAN A	5,756,888	37,331,697
SKANSKA AB B SHS	128,950	1,974,678
SKF AB B SHARES	253,081	4,982,862
SVENSKA CELLULOSA AB B SHS	325,464	4,880,263

Division of Investment
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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
SWEDEN, continued		
SVENSKA HANDELSBANKEN A SHS	285,052	\$ 9,362,148
SWEDBANK AB A SHARES	357,356	5,622,517
SWEDISH MATCH AB	136,831	5,524,861
SWEDISH ORPHAN BIOVITRUM AB	790,000	2,689,644
TELE2 AB B SHS	1,898,459	29,374,626
TELIASONERA AB	809,641	5,175,209
VOLVO AB B SHS	585,235	6,676,990
	30,966,859	348,239,246
SWITZERLAND		
ABB LTD REG	765,924	12,502,404
ACTELION LTD REG	46,355	1,905,134
ADECCO SA REG	105,130	4,665,040
ARYZTA AG	34,609	1,722,223
BALOISE HOLDING AG REG	50,000	3,301,638
BANQUE CANTONALE VAUDOIS REG	24,618	13,069,778
BUCHER INDUSTRIES AG REG	60,000	9,597,464
CIE FINANCIERE RICHEMON BR A	268,040	14,683,438
CREDIT SUISSE GROUP AG REG	393,697	7,179,303
FISCHER (GEORG) REG	31,189	10,750,567
GEBERIT AG REG	105,191	20,749,244
GIVAUDAN REG	86,115	84,568,296
GLENCORE INTERNATIONAL PLC	846,690	3,924,878
HOLCIM LTD REG	103,118	5,703,357
JULIUS BAER GROUP LTD	119,998	4,343,509
KUEHNE + NAGEL INTL AG REG	200,000	21,172,742
LINDT + SPRUENGLI AG REG	142	5,220,169
LOGITECH INTERNATIONAL REG	2,400,000	25,914,422
NESTLE SA REG	1,217,518	72,742,359
NOBEL BIOCARE HOLDING AG REG	2,183,120	22,580,819
NOVARTIS AG REG	1,319,026	73,720,523
ROCHE HOLDING AG BR	173,006	31,201,399
ROCHE HOLDING AG GENUSSCHEIN	877,642	151,698,078
SCHINDLER HOLDING PART CERT	44,397	4,962,707
SIKA AG BR	5,004	9,664,355
SWATCH GROUP AG/THE BR	24,510	9,671,933
SWISS RE AG	128,343	8,074,829
SWISSCOM AG REG	12,446	5,012,589
SYNGENTA AG REG	32,166	10,987,076
TRANSOCEAN LTD	163,651	7,320,109
UBS AG REG	4,430,411	51,723,235
ZURICH INSURANCE GROUP AG	58,185	13,124,667
	16,310,241	723,458,284

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
TAIWAN		
ASUSTEK COMPUTER GDR REG S	20,311	\$ 928,213
CATCHER TECHNOLOGY GDR REGS	69,512	2,315,445
CATHAY FINANCIAL REG S GDR	179,396	1,715,923
CHINA STEEL CORP	921,695	863,559
CHINATRUST FINANCIAL HOLDING	1,794,037	1,020,533
CHUNGHWA TELECOM CO LTD	541,760	1,704,047
CHUNGHWA TELECOM LTD ADR	108,200	3,400,726
DELTA ELECTRONICS INC	292,352	889,235
DELTA ELECTRONICS INC GDR	148,956	2,265,368
FAR EASTERN NEW CENTURY GDR	120,156	1,270,049
HON HAI PRECISION GDR REG S	2,009,129	12,135,139
HON HAI PRECISION GDR REG S	3,253,737	19,652,571
HTC CORP REG S GDR	114,504	5,969,460
MEDIATEK INC	30,420	277,887
TAIWAN CEMENT	1,028,180	1,216,201
TAIWAN FERTILIZER CO LTD	530,000	1,211,277
TAIWAN SEMICONDUCTOR MANUFACTURE	1,646,408	4,478,935
TAIWAN SEMICONDUCTOR SP ADR	2,681,263	37,430,431
UNI PRESIDENT ENTERPRISES CO	1,115,840	1,777,279
UNITED MICROELECTRON SP ADR	970,469	2,105,918
YUANTA FINANCIAL HOLDING CO	977,097	443,020
	18,553,422	103,071,215
THAILAND		
ADVANCED INFO SERVICE FOR RG	736,800	4,280,214
BANGKOK BANK PCL FOREIGN REG	298,400	1,944,861
BANGKOK BANK PUBLIC CO NVDR	694,900	4,102,448
BANK OF AYUDHYA PUBLIC NVDR	389,700	361,969
BANPU PUBLIC CO LTD FOR REG	543,250	7,662,972
CHAROEN POKPHAND FOODS NVDR	1,650,300	2,000,521
CP ALL PCL FOREIGN	5,389,800	6,024,493
JASMINE INTL PCL FOREIGN	14,689,400	1,415,289
KASIKORNBANK PCL FOREIGN	724,900	3,766,011
KASIKORNBANK PCL NVDR	1,272,000	6,488,161
LAND + HOUSES PUB NVDR	16,033,200	3,988,107
PTT GLOBAL CHEMICAL PCL FOR	3,118,845	5,450,123
PTT PCL/FOREIGN	583,800	5,937,261
SHIN CORP PCL FOREIGN	1,403,300	2,684,209
SUPALAI PCL NVDR	146,200	78,716
SUPALAI PUBLIC CO LTD FOR	35,300	19,339
THAI AIRWAYS INTL PCL FOR	2,736,900	1,861,368
THAI OIL PCL FRGN	1,356,300	2,444,842
THAI UNION FROZEN PROD FOREIGN	951,200	2,148,885
TOTAL ACCESS COMM FOREIGN	109,100	255,918
TOTAL ACCESS COMMUNICA NVDR	1,069,400	2,508,511
	53,932,995	65,424,218

Division of Investment
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State of New Jersey Pension Fund

Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
TURKEY		
AKBANK T.A.S.	2,374,663	\$ 8,691,475
ANADOLU EFES BIRACILIK VE	384,346	4,919,340
HACI OMER SABANCI HOLDING	1,180,887	4,961,984
KOC HOLDING AS	2,363,082	9,014,909
KOZA ALTIN ISLETMELERI AS	89,879	1,739,241
TURK TELEKOMUNIKASYON AS	643,918	2,627,365
TURKCELL ILETISIM HIZMET ADR	151,400	1,900,070
TURKCELL ILETISIM HIZMET AS	2,951,534	14,947,781
TURKIYE GARANTI BANKASI	2,807,212	11,019,630
TURKIYE IS BANKASI C	6,384,768	16,944,152
TURKIYE VAKIFLAR BANKASI T D	1,103,675	2,294,365
	20,435,364	79,060,312
UNITED KINGDOM		
3I GROUP PLC	491,335	1,518,921
AGGREKO PLC	148,986	4,841,790
AMEC PLC	225,010	3,536,228
ANGLO AMERICAN PLC	498,541	16,330,750
ANTOFAGASTA PLC	222,451	3,796,068
ARM HOLDINGS PLC	536,889	4,256,733
ASSOCIATED BRITISH FOODS PLC	1,000,000	20,107,533
ASTRAZENECA PLC	783,279	35,050,080
AUTONOMY CORP PLC	29,600	1,182,938
AVIVA PLC	1,192,199	5,097,361
BAE SYSTEMS PLC	1,564,285	7,080,811
BARCLAYS PLC	15,160,722	38,723,839
BG GROUP PLC	4,261,475	86,890,853
BHP BILLITON PLC	1,752,671	49,646,531
BP PLC	11,834,965	78,324,699
BRITISH AMERICAN TOBACCO PLC	645,137	32,799,615
BRITISH LAND CO PLC	467,254	3,741,274
BRITISH SKY BROADCASTING GROUP	495,646	5,414,564
BT GROUP PLC	2,706,595	8,974,268
BURBERRY GROUP PLC	217,463	4,519,309
CAIRN ENERGY PLC	1,141,112	4,741,121
CAPITA PLC	708,837	7,293,248
CENTRICA PLC	4,654,849	23,216,860
COMPASS GROUP PLC	792,973	8,320,612
DIAGEO PLC	4,912,290	126,510,891
EURASIA DRILLIN GDR REGS	34,583	881,867
EXPERIAN PLC	364,680	5,150,702
G4S PLC	477,854	2,091,827
GENTING SINGAPORE PLC	4,243,000	4,722,632
GLAXOSMITHKLINE PLC	8,210,338	186,337,529
HSBC HOLDINGS PLC	6,277,930	55,249,392
IMPERIAL TOBACCO GROUP PLC	1,568,127	60,381,444
JOHNSON MATTHEY PLC	67,625	2,341,947
KINGFISHER PLC	1,157,766	5,218,892

Division of Investment
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Portfolio of Investments (by Country of Risk in U.S. dollars)
Common Pension Fund D

June 30, 2012

Description	Numbers of Shares/ Contracts/	Fair Value
UNITED KINGDOM, continued		
LAND SECURITIES GROUP PLC	458,142	\$ 5,306,661
LEGAL + GENERAL GROUP PLC	2,660,524	5,312,101
LLOYDS BANKING GROUP PLC	14,380,639	7,014,704
MARKS + SPENCER GROUP PLC	880,478	4,488,204
NATIONAL GRID PLC	1,146,754	12,149,723
NB PVT EQUITY PTRS LTD	2,475,000	18,562,500
NEXT PLC	122,811	6,162,008
OLD MUTUAL PLC	2,224,871	5,283,254
PEARSON PLC	379,306	7,531,720
PRUDENTIAL PLC	1,286,461	14,890,996
RANDGOLD RESOURCES LTD	60,313	5,425,192
RECKITT BENCKISER GROUP PLC	246,501	13,009,917
REED ELSEVIER PLC	703,432	5,643,370
RIO TINTO PLC	486,118	23,018,424
ROYAL BANK OF SCOTLAND GROUP	1,289,134	4,353,242
SABMILLER PLC	429,124	17,196,675
SAGE GROUP PLC/THE	445,341	1,936,927
SAINSBURY (J) PLC	1,471,139	6,954,529
SCHRODERS PLC	500,000	10,477,248
SHIRE PLC	213,017	6,120,833
SMITH + NEPHEW PLC	467,866	4,678,132
SMITHS GROUP PLC	222,415	3,540,796
SSE PLC	316,795	6,911,562
STANDARD CHARTERED PLC	859,805	18,670,833
STANDARD LIFE PLC	1,588,227	5,814,123
TESCO PLC	2,974,962	14,467,181
TULLOW OIL PLC	289,755	6,680,655
UNILEVER PLC	1,353,552	45,516,671
VECTURA GROUP PLC	45,000	54,170
VODAFONE GROUP PLC	24,224,142	68,104,896
WEIR GROUP PLC/THE	64,609	1,550,441
WM MORRISON SUPERMARKETS	893,887	3,730,768
WOLSELEY PLC	225,791	8,417,954
WPP PLC	442,091	5,359,965
XSTRATA PLC	869,895	10,895,995
	145,544,364	1,289,525,500
EXCHANGED TRADED FUNDS		
ISHARES MSCI EAFE INDEX FUND	25,900,000	1,293,964,000
ISHARES MSCI EMERGING MARKETS	12,200,000	478,118,000
ISHARES MSCI INDIA INDEX ETF	1,297,500	7,045,425
ISHARES MSCI TAIWAN INDEX FUND	2,957,706	36,172,744
ISHARES S+P/TSX 60 INDEX FUND	11,000,000	179,224,091
MORGAN STANLEY INDIA INVESTMENT	567,259	8,798,187
VANGUARD MSCI EAFE ETF	2,000,000	63,140,000
VANGUARD MSCI EMERGING MARKETS	44,852,700	1,791,865,365
	100,775,165	3,858,327,812

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

Portfolio of Investments (by Country of Risk in U.S. dollars)
 Common Pension Fund D

June 30, 2012

<u>Description</u>	<u>Numbers of Shares/ Contracts/</u>	<u>Fair Value</u>
PUT OPTIONS		
ISHARES MSCI EEM 37 exp 7/21/12	10,000	\$ 260,000
Total		\$ <u>13,627,801,229</u>
Total fair value of investments		\$ 13,627,801,229
Total cost of investments		<u>14,312,457,263</u>
Net unrealized depreciation		\$ <u>(684,656,034)</u>

Division of Investment
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State of New Jersey Pension Fund

Portfolio of Investments
Common Pension Fund D
Open Foreign Forward Currency Contracts

June 30, 2012

As of June 30, 2012, Common Pension Fund D had entered into the following forward currency exchange contracts which contractually obligate the Fund to deliver/receive currency at specified future dates. The contracts are as below:

Commitments:

<u>Contract</u>	<u>Notional</u>	<u>Contract In</u> <u>Exchange for</u>	<u>Fair Value</u>	<u>Change in Fair Value</u>	<u>Settlement Date</u>
Purchases:					
EUR	24,304,190	\$ 31,790,367	\$ 30,843,233	\$ 947,134	7/3/12
EUR	25,695,810	32,692,779	32,609,268	83,511	7/3/12
EUR	25,000,000	31,480,000	31,726,251	(246,251)	7/3/12
				<u>784,394</u>	
Sales:					
EUR	75,000,000	\$ 100,038,975	\$ 95,178,752	\$ 4,860,223	7/3/12
JPY	16,000,000,000	198,200,095	200,819,875	(2,619,780)	10/15/12
JPY	2,300,000	29,849,197	28,907,437	941,760	1/4/13
				<u>3,182,203</u>	
		<u>Receivable</u>	<u>Payable</u>	<u>Change in Fair Value</u>	
Forward Contract	\$	423,267,019	\$ 420,869,210	\$ 2,397,809	
Settlement Contracts		<u>196,039,459</u>	<u>197,137,685</u>	(1,098,226)	
	\$	<u>619,306,478</u>	\$ <u>618,006,895</u>	<u>1,299,583</u>	

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

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

Description	Number of Shares/ Contracts	Fair value
PRIVATE EQUITY FUNDS		
AMERICAN INDUSTRIAL PARTNER CAPITAL V		\$ 2,477,532
ANACAP CREDIT OPPORTUNITY II LP		6,844,728
ANACAP FINANCIAL PARTNERS II		83,826,776
APOLLO INVESTMENT FUND VI		52,129,316
AUDAX MEZZANINE FUND II		22,724,940
AVENUE ASIA SPECIAL SITUATIONS FUND		17,071,051
AVENUE SPECIAL SITUATIONS FUND IV		889,995
AVENUE SPECIAL SITUATIONS FUND V		14,555,359
BLACKSTONE CAPITAL PARTNERS V		83,986,347
BLACKSTONE CAPITAL PARTNERS IV		142,505
BLACKSTONE MEZZANINE FUND II		22,092,121
BLACKSTONE TACTICAL OPPORTUNITY FUND		36,935,933
CARLYLE MEZZANINE PARTNERS FUND II		43,655,192
CENTERBRIDGE CAPITAL PARTNERS		79,313,334
CENTERBRIDGE CAPITAL PARTNERS II		40,238,123
COURT SQUARE CAPITAL PARTNERS		106,140,351
CS/NJDI EMERGING OPPORTUNITY FUND		82,434,281
CSFB NJDI INVESTMENT FUND		173,497,048
CSFB/NJDI EMERGING OPPORTUNITY FUND 2008		50,605,390
CSFB/NJDI INVESTMENT SERIES 2008		89,913,874
CSFB/NJDI INVESTMENT SERIES 2006		199,170,642
FAIRVIEW CAPSTONE PARTNERS		70,848,803
FAIRVIEW CAPSTONE PARTNERS II		44,489,309
GENERAL CATALYST GROUP VI LP		366,322
GLEACHER MEZZANINE FUND II		21,240,465
GOLDMAN SACHS PRIVATE EQUITY NJ II		125,320,615
GOLDMAN SACHS PRIVATE EQUITY NJ		136,014,998
GSO CAPITAL OPPORTUNITY FUND		83,138,987
GSO CAPITAL OPPORTUNITY FUND II		31,198,535
HELLMAN + FRIEDMAN CAPITAL PARTNERS VI		80,063,609
HIG BAYSIDE DEBT+LBO FUND II		46,863,576
INTERMEDIA PARTNERS VII LP		91,388,052
JLL PARTNERS FUND V LP		38,497,040
JLL PARTNERS FUND VI LP		44,252,910
JP MORGAN VENTURE CAPITAL III		42,856,317
KHOSLA VENTURES IV		5,698,200
KNIGHT/TPG NPL R		2,656,315
KPS SPECIAL SITUATIONS FUND III		15,855,005
LEXINGTON CAPITAL PARTNERS VI		34,343,383
LINDSAY GOLDBERG + BESSEMER II		81,763,041
LINDSAY GOLDBERG III LP		69,983,116

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

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

Description	Number of Shares/ Contracts	Fair value
PRIVATE EQUITY FUNDS, continued		
MATLIN PATTERSON GLOBAL OPPORTUNITY		\$ 58,356,889
MHR INSTITUTIONAL PARTNERS III		59,604,786
NB CROSSROADS XVIII VENTURE CAPITAL FUND		46,551,805
NB SECONDARY OPPORTUNITY FUND II LP		71,311,699
NB/NJ CUSTOM INVESTMENT FUND		78,416,416
NB/NJ CUSTOM INVESTMENT FUND II		5,239,186
NEW JERSEY ASIA INVESTORS II		12,567,531
NEW JERSEY ASIA INVESTORS		65,734,893
NEW MOUNTAIN PARTNERS III		71,466,166
NEWSTONE CAPITAL PARTNERS II, LP		33,484,017
NEWSTONE CAPITAL PARTNERS LP		24,899,785
NJHL EUROPEAN BUYOUT FUND SERIES A		132,809,258
NJHL EUROPEAN BUYOUT FUND SERIES B		113,306,186
NJHL EUROPEAN BUYOUT FUND SERIES C		136,251,342
OAK HILL CAPITAL PARTNERS II		63,434,585
OAK HILL CAPITAL PARTNERS III		200,973,790
ONEX PARTNERS II LP		60,775,129
ONEX PARTNERS III L P		45,266,204
PARTNERS GROUP SECONDARY 2006		28,593,423
PARTNERS GROUP SECONDARY 2008		69,743,590
QUADRANGLE CAPITAL PARTNERS II		39,984,750
SILVER LAKE PARTNERS III		56,630,491
SONJ PRIVATE OPPORTUNITIES FUND II		226,583,181
SONJ PRIVATE OPPORTUNITIES FUND		97,636,331
STERLING CAPITAL PARTNERS IV		6,021,930
TENEX CAPITAL PARTNERS LP		7,470,371
THE RESOLUTE FUND II		58,072,113
TPG FINANCIAL PARTNERS LP		13,312,334
TPG GROWTH II, LP		6,123,051
TPG OPPORTUNITIES PARTNERS II		18,249,374
TPG PARTNERS V		114,271,277
TPG PARTNERS VI		103,549,108
TPG STAR		104,155,255
VISTA EQUITY PARTNERS III		143,660,913
VISTA EQUITY PARTNERS IV		61,594,972
WARBURG PINCUS IX		212,616,633
WARBURG PINCUS PRIVATE EQUITY VIII		21,688,902
WARBURG PINCUS PRIVATE EQUITY X		383,747,490
WARBURG PINCUS XI		17,868,450
WELSH CARSON ANDERSON STOWE		65,803,311
WLR RECOVERY FUND IV		75,658,885
		<u>5,488,969,238</u>

Division of Investment
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Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

Description	Number of Shares/ Contracts	Fair value
REAL ESTATE FUNDS		
AEW CORE PROPERTY TRUST US INC	\$	84,082,194
ASIA DRAGON FUND LIMITED		103,394,842
BLACKROCK DIAMOND PROPERTY FUND		18,905,367
BLACKSTONE RE PARTNERS VII		67,095,585
BLACKSTONE RE PARTNERS VI TE 2		168,007,836
BLACKSTONE REAL ESTATE PARTNERS V		86,875,044
CAPRI URBAN		25,011,861
CARLYLE REALTY PARTNERS V		72,345,118
CBRE STRATEGIC PARTNERS EUROPE		28,737,025
CBRE STRATEGIC PARTNERS U.S. FUND V		59,927,053
CBRE STRATEGIC PARTNERS U.S. FUND IV		11,473,597
CIM FUND III LP		50,559,060
CIM URBAN REIT LLC		53,475,087
CPI CAPITAL PARTNERS EUROPE		24,262,079
CT HIGH GRADE PARTNERS II		640,708,924
EXETER CORE INDUSTRIAL VENTURE		6,216,253
FIVE MILE CAPITAL PARTNERS II LP		74,795,417
GUGGENHEIM STRUCTURE REAL ESTATE		35,904,936
HEITMAN AMERICA REAL ESTATE TRUST		98,834,681
HUNT COMMERCIAL REALTY PARTNERS III LP		25,292,038
HUNT COMMERCIAL REALTY PARTNERS II		25,404,550
HUNT UK REALTY PARTNERS, LP		5,520,945
JP MORGAN ALTERNATIVE PROPERTY FUND DOMESTIC II		25,121,929
L + B DIVERSIFIED STRATEGY		18,799,585
LASALLE ASIA OPPORTUNITY FUND III LTD		43,300,000
LONE STAR FUND VII (U.S.)		138,096,583
LONE STAR REAL ESTATE FUND II US		37,452,442
LUBERT ADLER REAL ESTATE FUND		49,171,242
MACFARLANE URBAN RE FUND II LP		16,125,651
MORGAN STANLEY PRIME PROPERTY FUND		79,025,461
NJDOI/GMAM CORE PLUS REAL ESTATE		53,073,137
NJDOI/GMAM OPPORTUNITY REAL ESTATE INVESTMENT		11,321,943
PLA RESIDENTIAL FUND III		51,728,807
PRUDENTIAL PROPERTY INVESTMENT		166,115,873
PRUDENTIAL PROPERTY INVESTMENT II		44,414,548
REALTY ASSOCIATES FUND IX		104,101,651
REALTY ASSOCIATES FUND VIII		67,303,566
RREEF GLOBAL OPPORTUNITY FUND II		56,445,290
SILVERPEAK LEGACY PARTNERS III		18,300,000
TUCKER DEVELOPMENT ACQUISITION		45,699,395

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

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

Description	Number of Shares/ Contracts	Fair value
REAL ESTATE FUNDS, continued		
WALTON STREET MEXICO FUND I		\$ 15,167,535
WALTON STREET REAL ESTATE VI		52,485,239
WALTON STREET REAL ESTATE SIDECAR V		5,959,562
WALTON STREET REAL ESTATE V		40,997,012
WARBURG PINCUS REAL ESTATE XI		93,818,339
WESTBROOK REAL ESTATE FUND VIII		65,509,895
WESTBROOK REAL ESTATE FUND VII		33,080,824
WHELOCK STREET REAL ESTATE		7,263,015
		<u>3,106,708,016</u>
HEDGE FUNDS		
AG GARDEN PARTNERS LP		12,853,367
ARDEN ALTERNATIVE ADVISORS		251,650,222
ARCHIPELAGO PARTNERS L.P.		197,866,403
ASCEND PARTNERS FUND II LP		163,055,562
ASIAN CENTURY QUEST(QP) FD LP		148,886,394
BAY POND PARTNERS L.P.		72,736,046
BLUECREST CAPITAL INTERNATIONAL		199,573,128
BREVAN HOWARD FUND LTD		192,615,806
CADIAN FUND LP		49,456,757
CANYON BALANCED FD CAYMAN LTD		129,685,821
CANYON VALUE REALIZATION FUND		98,833,831
CENTERBRIDGE CREDIT PARTNERS		261,793,090
CEVIAN CAPITAL II LP		45,324,500
CLAREN ROAD CREDIT FUND, LTD.		99,793,054
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS		188,866,095
ELLIOTT ASSOCIATES LP		19,549,940
FARALLON CAPITAL INST PARTNERS		76,975,043
GLENVIEW INSTITUTIONAL PARTNERS		73,801,469
GOLDEN TREE PARTNERS LP		2,141,868
GS MULTI-STRATEGY PORTFOLIO (NJ) LLC		625,700,873
GSO CREDIT A PARTNERS LP		125,659,136
GSO SPECIAL SITUATIONS		100,905,332
KING STREET CAPITAL LP		202,273,057
LYNX BERMUDA LTD		99,297,563
MARATHON SPECIAL OPPORTUNITY FUND		106,577,955
OMEGA OVERSEAS PARTNER LTD CL B2		98,703,221
OZ DOMESTIC PART II		212,572,558
PERSHING SQUARE INTERNATIONAL		224,532,107
PIMCO DISTRESSED MORTGAGE FUND		86,671,653
PROTÉGÉ PARTNERS LP		98,583,616

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

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

Description	Number of Shares/ Contracts	Fair value
HEDGE FUNDS, continued		
PROTÉGÉ PARTNERS QP LP		\$ 47,624,198
RC WOODLEY PARK LP		490,996,319
REGIMENT CAPITAL LTD		152,205,000
RESERVOIR STRATEGIC PARTNERS FUND LP		41,515,299
THIRD POINT OFFSHORE FUND LTD		95,588,379
VALUEACT CAPITAL PARTNERS II		131,323,088
WINTON FUTURES FUND LTD		196,553,473
YORK CAPITAL MANAGEMENT LP		124,259,505
		<u>5,547,000,728</u>
REAL ASSETS		
ASTENBECK COMMODITIES FD II LP		84,293,320
BARCLAYS BANK PLC		47,825,000
BLACKSTONE ENERGY PARTNERS		41,469,034
BLACKSTONE RESOURCES SELECT OF		219,961,069
CITIGROUP FUNDING INC		47,085,000
GSO ENERGY PARTNERS - A		40,473,237
RC WOODLEY PARK LP		134,244,177
SCHROEDER COMMODITY PORTFOLIO		396,370,647
SHERIDAN PRODUCTION PARTNERS IA		58,174,000
SHERIDAN PRODUCTION PARTNERS II B		11,218,000
THE ETAP FUND LLC		149,315,890
THE TAP FUND LLC		161,709,298
TPF II		56,103,036
		<u>1,448,241,708</u>
COMMON STOCK		
ADVANCE RESIDENCE INVESTMENT	425	825,072
ALEXANDRIA REAL ESTATE EQUIT	26,475	1,925,262
AMERICAN ASSETS TRUST INC	135,000	3,273,750
AMERICAN CAMPUS COMMUNITIES	43,000	1,934,140
AMERICAN RESIDENTIAL PROPERTY INC	500,000	10,125,000
ARES COMMERCIAL REAL ESTATE	241,300	4,217,924
ASSOCIATED ESTATES REALTY CP	115,000	1,719,250
AVALONBAY COMMUNITIES INC	8,000	1,131,840
BOARDWALK REAL ESTATE INVEST	20,000	1,149,836
BOSTON PROPERTIES INC	25,500	2,763,435
BRANDYWINE REALTY TRUST	39,700	489,898
BRITISH LAND CO PLC	325,000	2,602,255
BROOKFIELD ASSET MANAGE CL A	69,746	2,308,593
BROOKFIELD OFFICE PROPERTIES	206,258	3,593,014

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

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

Description	Number of Shares/ Contracts	Fair value
COMMON STOCK, continued		
CALLOWAY REAL ESTATE INVESTMENT	51,766	\$ 1,421,794
CAN REAL ESTATE INVEST TRUST	46,822	1,867,460
CAPITAMALL TRUST	600,000	904,642
CASTELLUM AB	100,000	1,209,724
CDL HOSPITALITY TRUSTS	1,150,000	1,770,208
CHESAPEAKE LODGING TRUST	150,000	2,583,000
CHEUNG KONG HOLDINGS LTD	302,000	3,686,986
CHINA RESOURCES LAND LTD	600,000	1,225,240
CUBESMART	137,500	1,604,625
DDR CORP	217,000	3,176,880
DOUGLAS EMMETT INC	83,303	1,924,299
DUPONT FABROS TECHNOLOGY	45,800	1,308,048
EQUITY LIFESTYLE PROPERTIES	35,000	2,413,950
ESSEX PROPERTY TRUST INC	8,000	1,231,360
FOREST CITY ENTERPRISES CL A	102,480	1,496,208
GLOBAL LOGISTIC PROPERTIES L	3,093,000	5,102,913
GOODMAN GROUP	400,000	1,504,774
HCP INC	50,000	2,207,500
HYATT HOTELS CORP CL A	44,300	1,646,188
INDUSTRIAL + INFRASTRUCTURE	100	645,444
INTERCONTINENTAL HOTELS ADR	100,000	2,410,000
JAPAN HOTEL REIT INVESTMENT	2,000	532,648
KERRY PROPERTIES LTD	100,000	423,497
MIRVAC GROUP	1,455,000	1,901,596
MITSUBISHI ESTATE CO LTD	248,000	4,407,369
MITSUI FUDOSAN CO LTD	245,421	4,706,030
POST PROPERTIES INC	47,000	2,300,650
PROLOGIS INC	130,000	4,319,900
PUBLIC STORAGE	8,000	1,155,280
RLJ LODGING TRUST	1,979,586	35,889,894
SEGRO PLC	350,000	1,192,885
SELECT INCOME REIT	25,000	594,000
SIMON PROPERTY GROUP INC	23,950	3,728,057
SOHO CHINA LTD	1,317,000	1,005,130
SOVRAN SELF STORAGE INC	25,000	1,252,250
STARWOOD HOTELS + RESORTS	5,000	265,200
STOCKLAND	450,000	1,420,720
SWIRE PROPERTIES LTD	512,000	1,534,644
TARGA RESOURCES CORP	30,823	1,316,142
UNIBAIL RODAMCO SE	18,000	3,314,505
WESTFIELD GROUP	492,000	4,791,085

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

Portfolio of Investments
Common Pension Fund E
Alternative Investments

June 30, 2012

<u>Description</u>	<u>Number of Shares/ Contracts</u>	<u>Fair value</u>
COMMON STOCK, continued		
WESTFIELD RETAIL TRUST	400,000	\$ 1,168,557
WHARF HOLDINGS LTD	454,000	2,493,332
WHITESTONE REIT B	115,000	1,588,150
	<u>17,505,255</u>	<u>160,702,033</u>
EXCHANGED TRADED FUNDS		
ENERGY SELECT SECTOR SPDR FUND	350,000	23,229,500
ISHARES GOLD TRUST	6,531,400	101,628,584
MARKET VECTORS AGRIBUSINESS ET	156,862	7,777,218
MARKET VECTORS GOLD MINERS ETF	390,000	17,460,300
POWERSHARES DB COMMODITY INDEX	8,655,000	222,866,250
SPDR GOLD SHARES	600,000	93,114,000
	<u>16,683,262</u>	<u>466,075,852</u>
PUT OPTIONS		
SPDR GOLD TRUST 150 exp 8/18/12	1,600	321,600
	<u>1,600</u>	<u>321,600</u>
Total		<u>\$ 16,218,019,175</u>
Total fair value of investments		\$ 16,218,019,175
Total cost of investments		<u>15,845,129,617</u>
Net unrealized appreciation		\$ <u>372,889,558</u>

Division of Investment
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State of New Jersey Pension Fund

Portfolio of Investments
Written Call Options

June 30, 2012

Issue	Expiration Date	Strike Price	Number of Contracts	Premiums Received	Fair Value at June 30, 2012	Unrealized Appreciation/ (Depreciation)
Common Pension Fund D						
ISHARES MSCI EAFE	8/18/2012	\$ 51	10,000	\$ 670,800	\$ 1,060,000	\$ (389,200)
ISHARES MSCI EEM	9/22/2012	42	15,000	1,113,300	1,005,000	108,300
ISHARES MSCI EAFE	9/22/2012	52	10,000	810,200	1,180,000	(369,800)
ISHARES MSCI EAFE	9/22/2012	53	10,000	650,900	850,000	(199,100)
VANGUARD MSCI EEM	9/22/2012	42	10,000	730,000	800,000	(70,000)
			55,000	\$ 3,975,200	\$ 4,895,000	\$ (919,800)
Common Pension Fund E						
POWERSHARES DBC	8/18/2012	\$ 25	5,000	\$ 220,245	\$ 550,000	\$ (329,755)
ISHARES GOLD TRUST	10/20/2012	18	10,000	249,994	125,000	124,994
			15,000	\$ 470,239	\$ 675,000	\$ (204,761)
TOTAL				\$ 4,445,439	\$ 5,570,000	\$ (1,124,561)

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