

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

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JANUARY 2012

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

**Actual Allocation vs FY 2012 Investment Plan Target <sup>(1)</sup>**

**1/31/12**

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return Hedge Funds <sup>(2)</sup>	1.4%	2.0%	-0.6%	978.38
<b>Total Capital Preservation</b>	<b>1.4%</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>978.38</b>
Cash Equivalents <sup>(3)</sup>	2.4%	2.0%	0.4%	1,702.79
US Treasuries	3.1%	2.5%	0.6%	2,193.05
<b>Total Liquidity</b>	<b>5.6%</b>	<b>4.5%</b>	<b>1.1%</b>	<b>3,895.83</b>
Investment Grade Credit	20.9%	20.0%	0.9%	14,565.60
High Yield Fixed Income	2.9%	2.5%	0.4%	2,037.35
Credit Orient Hedge Funds <sup>(2)</sup>	2.1%	3.0%	-0.9%	1,455.33
Debt Related Private Equity <sup>(2)</sup>	1.0%	1.5%	-0.5%	672.42
<b>Total Income</b>	<b>26.8%</b>	<b>27.0%</b>	<b>-0.2%</b>	<b>18,725.41</b>
Commodities and Other Real Assets <sup>(2)</sup>	2.6%	4.0%	-1.4%	1,802.83
TIPS	1.8%	3.5%	-1.7%	1,248.17
Real Estate	4.3%	5.0%	-0.7%	2,978.19
<b>Total Real Return</b>	<b>8.6%</b>	<b>12.5%</b>	<b>-3.9%</b>	<b>6,029.19</b>
US Equity	25.4%	23.5%	1.9%	17,744.34
Non-US Developed Markets Equity	15.3%	15.0%	0.3%	10,656.58
Emerging Markets Equity	5.6%	5.0%	0.6%	3,878.87
Equity Oriented Hedge Funds <sup>(2)</sup>	3.1%	5.0%	-1.9%	2,137.50
Buyouts/Venture Capital <sup>(2)</sup>	6.1%	5.5%	0.6%	4,285.66
<b>Total Global Growth</b>	<b>55.5%</b>	<b>54.0%</b>	<b>1.5%</b>	<b>38,702.96</b>
Police and Fire Mortgage Program <sup>(2, 4)</sup>	1.5%	0.0%	1.5%	1,057.36
Other Cash and Receivables	0.5%	0.0%	0.5%	355.01
<b>Total Pension Fund</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>69,744.15</b>

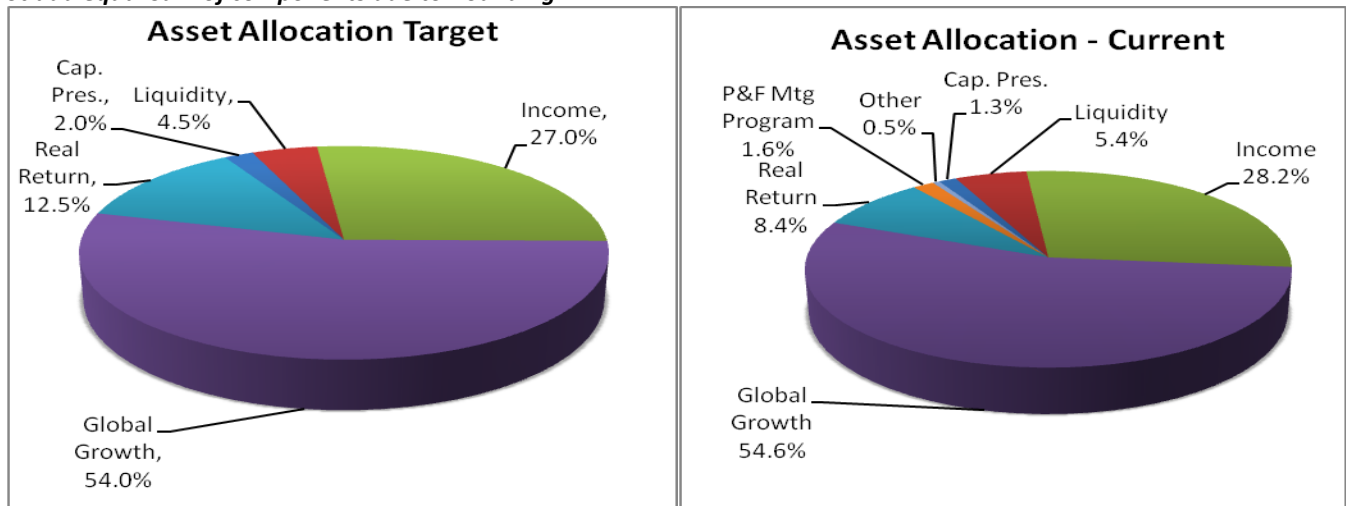
<sup>(1)</sup> *Figures are unaudited and are subject to change*

<sup>(2)</sup> *Reflects the most recent market values available*

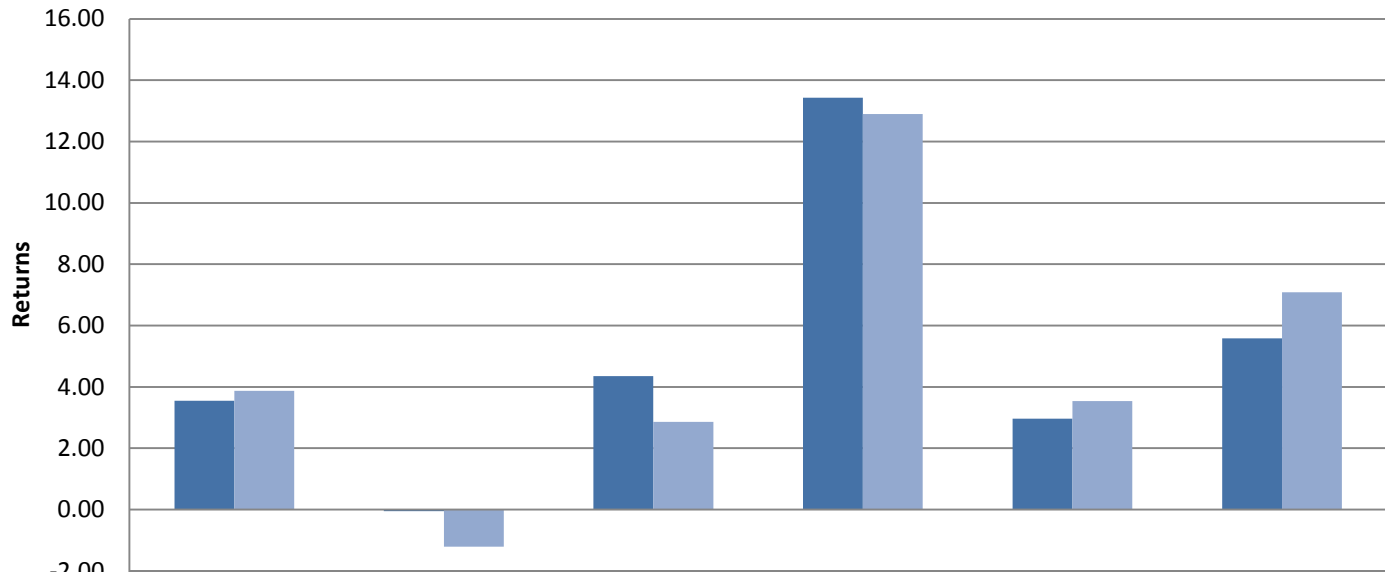
<sup>(3)</sup> *The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts*

<sup>(4)</sup> *Police & Fire Mortgage Program is not included in target asset allocation, assets are private mortgages that cannot be sold*

*Totals may not add equal sum of components due to rounding*

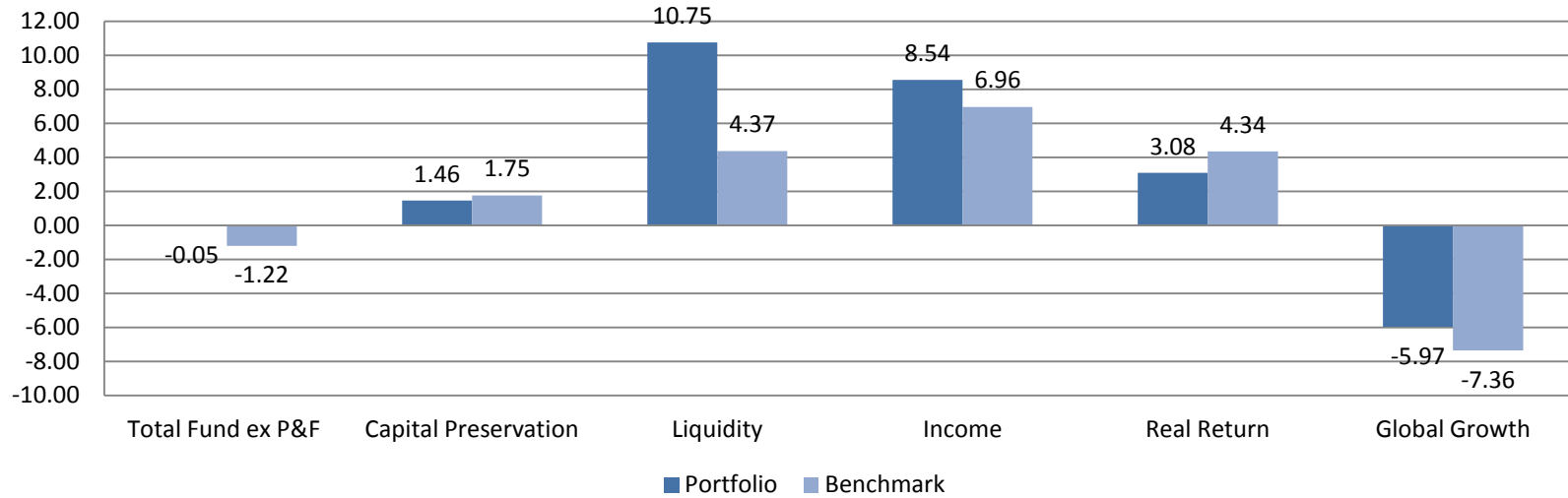


## Total Fund ex Police and Fire as of January 31, 2012

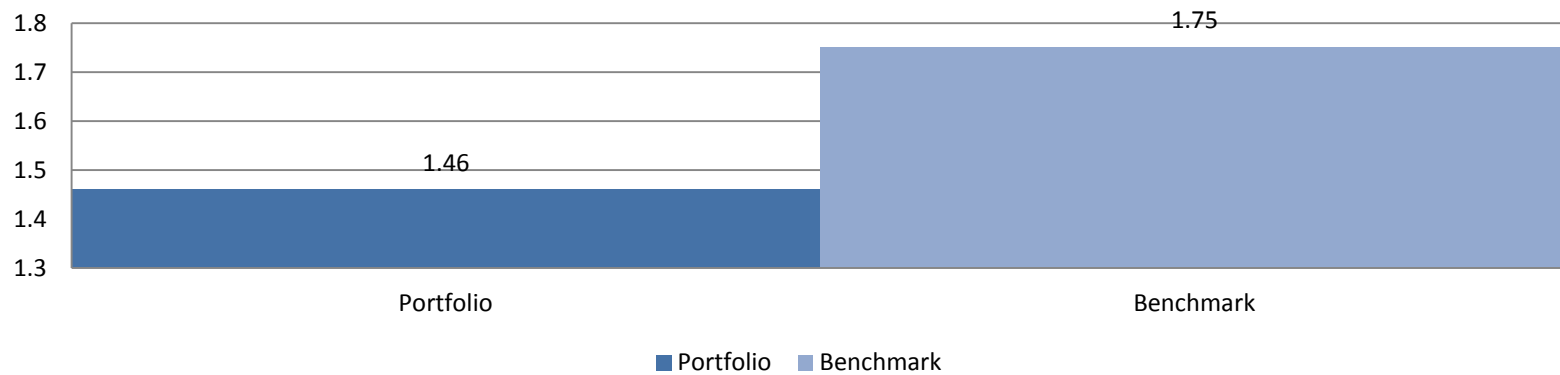


	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year
■ Total Fund ex Police and Fire	3.55	-0.05	4.35	13.43	2.96	5.58
■ Benchmark	3.87	-1.22	2.86	12.90	3.53	7.08

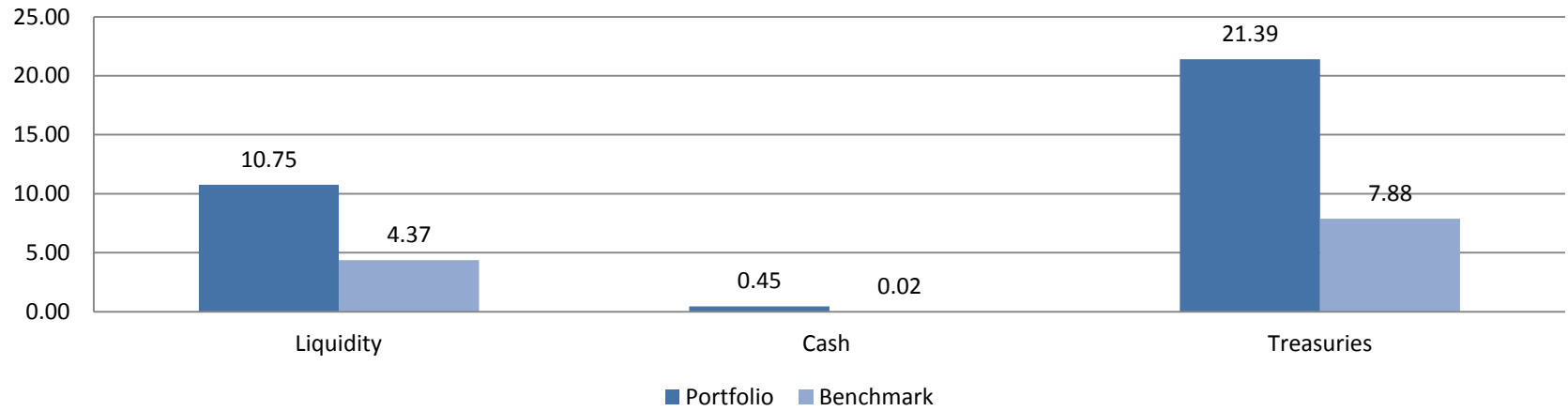
### FYTD Performance as of January 31, 2012 by Asset Class



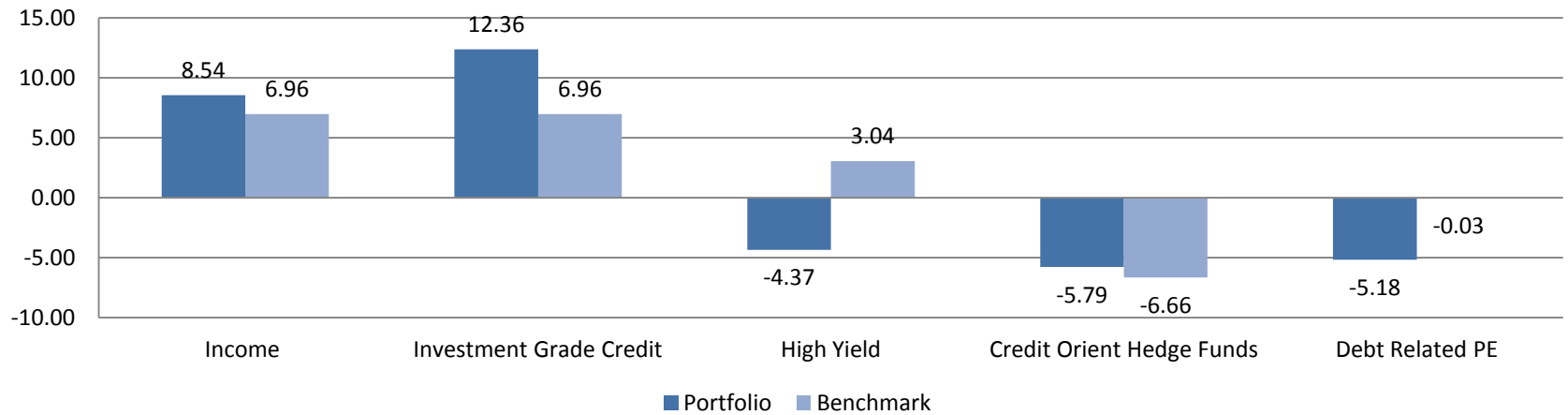
### Capital Preservation FYTD as of January 31, 2012



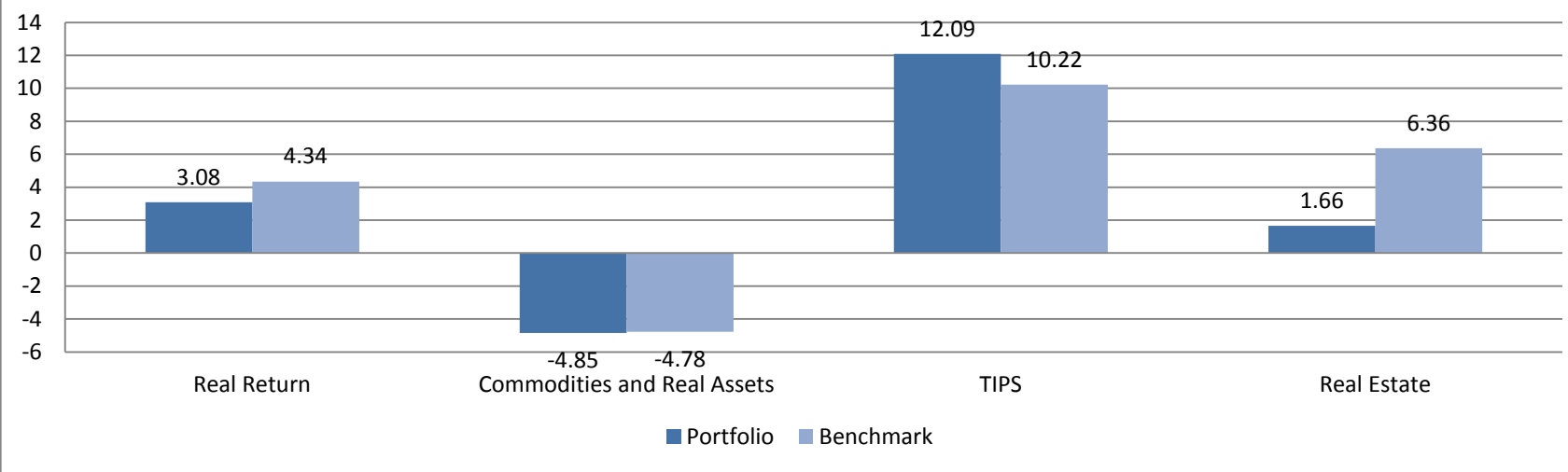
### Liquidity FYTD as of January 31, 2012



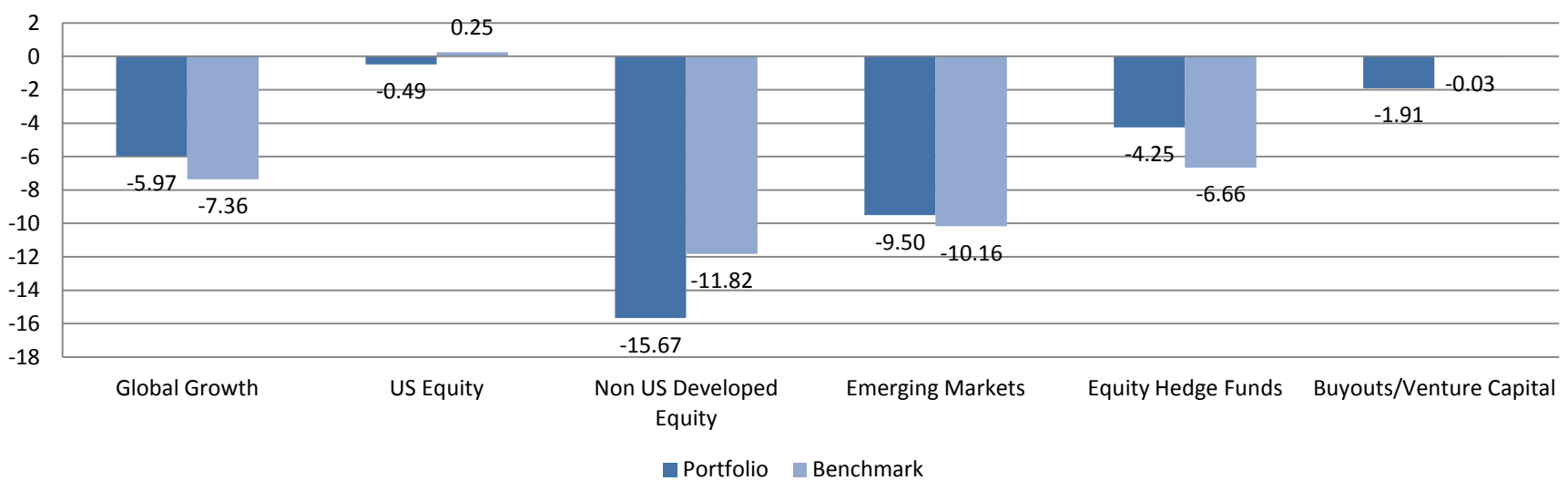
### Income FYTD as of January 31, 2012



### Real Return FYTD as of January 31, 2012



### Global Growth FYTD as of January 31, 2012



**Pension Fund Performance <sup>(1)</sup> Versus Benchmark  
January 31, 2012**

	1 month	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous</b>	5.38	-0.55	3.07	20.51	2.17	4.57
<b>vs. S&amp;P 1500 Composite</b>	4.73	0.25	4.21	19.92	0.70	4.02
Equity Only (Ex Cash)	5.47	-0.50	3.53	21.16	2.33	4.65
Equity Only-Diversified Fund	5.30	-0.16	3.92			
Equity Only-Concentrated Fund	5.77	-1.06	2.86			
<b>Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous <sup>(6)</sup></b>	1.30	11.76	17.29	13.54	10.06	7.62
<b>vs. Common B Blended Benchmark <sup>(2)</sup></b>	1.16	13.47	18.87	11.91	8.87	7.92
Investment Grade	1.33	12.36	17.52			
<b>vs. Barclays Long Gov/Credit</b>	1.25	20.09	25.80	14.04	10.11	8.53
High Yield	1.45	-4.37	2.90	23.37		
<i>Barclays High Yield Index</i>	3.04	3.04	5.83	22.95		
<b>Common Fund D (International Equity) with Cash, Hedges, Miscellaneous</b>	7.38	-14.26	-13.26	10.80	-2.90	5.57
<b>vs. Custom International Equity Markets Index</b>	6.87	-11.42				
<b>vs. MSCI All World Country Index (ex US)</b>	6.78	-11.23	-8.75	16.70	-1.71	7.48
Developed Markets Equity	7.19	-15.77	-14.62			
<i>Custom International Equity Developed Markets Index</i>	5.61	-11.82				
<i>MSCI EAFE</i>	5.33	-11.84	-9.59			
Emerging Markets Equity	10.77	-9.50	-5.90			
<i>Custom International Equity Emerging Markets Index</i>	10.97	-10.16				
<i>MSCI Emerging Markets</i>	11.34	-9.96	-6.64			
<b>Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous</b>	1.01	-2.17	6.75	7.70	0.70	
Hedge Funds <sup>(6) (7)</sup>	1.05	-3.73	-1.15	8.62	0.17	
<i>HFRI Fund of Funds Composite (December)</i>	-0.45	-6.58	-5.64	3.60	-0.73	
Private Equity <sup>(7)</sup>	0.52	-2.32	13.73	11.76	3.71	
<i>Cambridge Associates (Data only available quarterly) <sup>(4)</sup></i>		-0.03	13.40	6.48	8.61	
Real Estate <sup>(7)</sup>	0.59	1.76	13.07	-3.67	-4.99	
<i>NCREIF(NPI) (Data only available quarterly) <sup>(4)</sup></i>		6.36	14.26	2.43	3.09	
Real Assets/Commodities <sup>(7)</sup>	3.13	-4.75	-4.55	10.55		
<i>DJUBS TR Index</i>	2.47	-8.83	-12.06	9.25		
<b>Police &amp; Fire Mortgage Program <sup>(5)</sup></b>	-0.10	1.77	5.28			
<b>Cash Mgt. Fund <sup>(3)</sup></b>	0.01	0.11	0.23	0.43	1.64	2.06
<b>vs. US Treasury Bills (3 month)</b>	0.00	0.02	0.07	0.12	1.28	1.84
<b>Total Pension Fund</b>	3.49	-0.02	4.36			
<b>Total Pension Fund ex Police and Fire Mortgages</b>	3.55	-0.05	4.35	13.43	2.96	5.58
<b>Total Fund Benchmark</b>	3.87	-1.22	2.86	12.90	3.53	7.08

<sup>(1)</sup> Figures are unaudited and are subject to change

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

<sup>(3)</sup> The cash aggregate comprises the seven plan cash accounts

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

<sup>(5)</sup> Police and Fire Mortgage Program are recorded on one month lag; January performance will be reflected in February

<sup>(6)</sup> Common Fund B and Hedge Fund performance include the effect of transferring a number of bank loan funds from Common Fund E to Common Fund B in Fiscal Year 2009.

Trailing Hedge Fund Performance including bank loans funds as of December 31, 2011 as calculated by Hedge Fund Consultant Cliffwater is: 1 Year: -1.60%, 3 Year: 14.08%; 5 Year 3.25%.

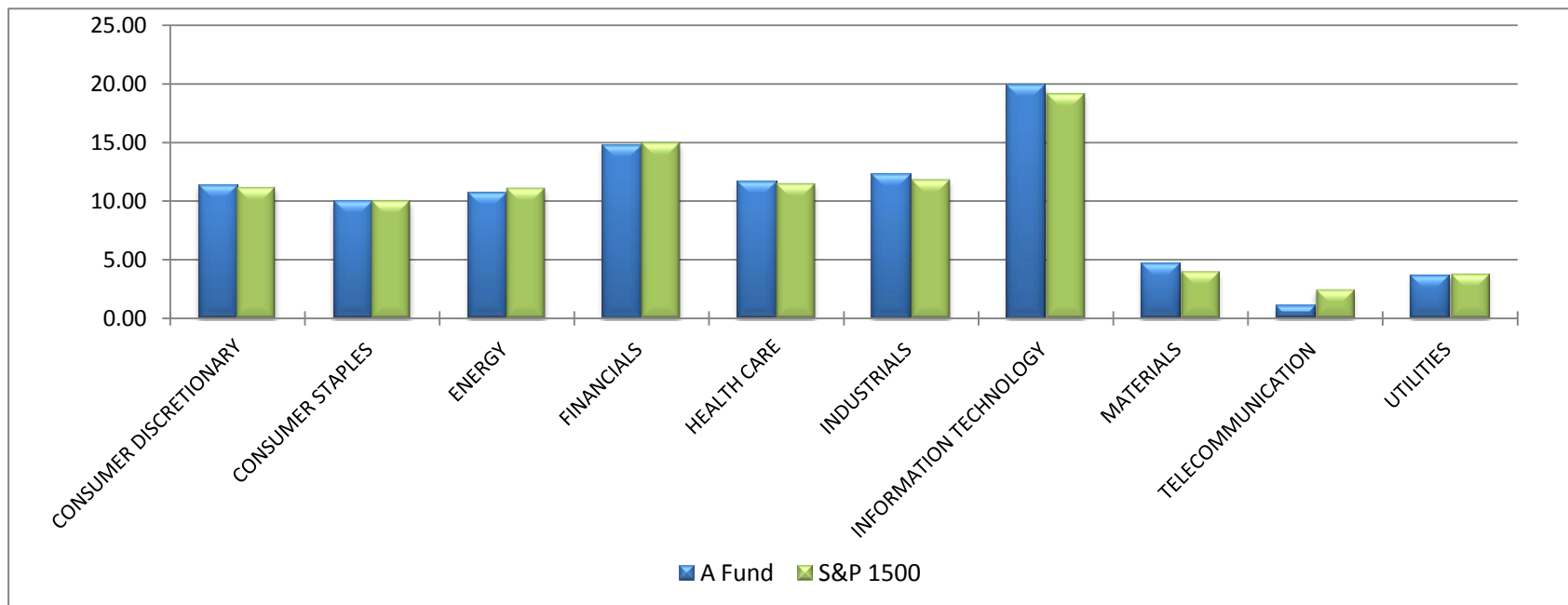
<sup>(7)</sup> Performance based on most recent values available

**Common Fund A (Domestic Equity)**  
**1/31/2012**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.81
EXXON MOBIL CORP	2.60
MICROSOFT CORP	2.02
GENERAL ELECTRIC CO	1.75
MERCK & CO. INC.	1.54
PFIZER INC	1.51
JPMORGAN CHASE & CO	1.20
WELLS FARGO & CO	1.35
PROCTOR & GAMBLE	1.32
INTL BUSINESS MACHINES CORP	1.32

**Portfolio Sector Weightings**





## Investment Grade Portfolio (Common Fund B)

1/31/2012

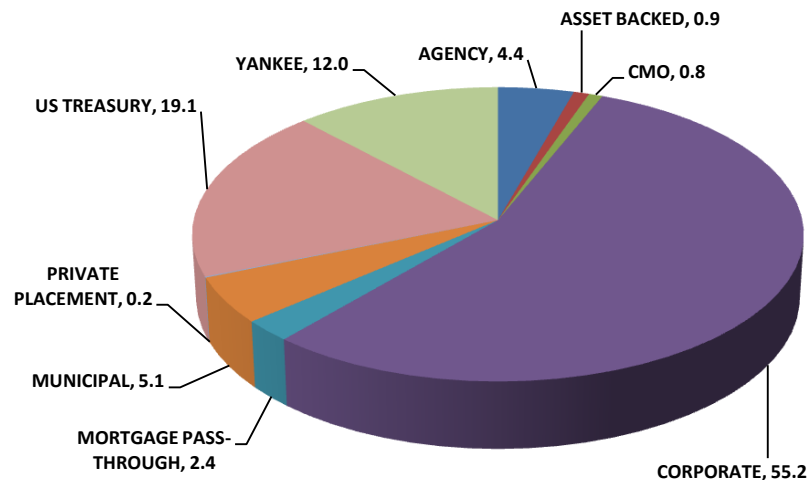
	Portfolio	Benchmark	Difference
Quality Rating	A-1	AA-3	N/A
Coupon	5.43	5.81	-0.38
Yield	4.32	4.57	-0.25
Duration	10.46	14.02	-3.56
OAS	159.85	130.98	28.87
Convexity	0.65	1.33	-0.68
Maturity	15.37	24.23	-8.86

	Issuer Name	Market Value [%]
US/T	US TREASURY N/B	6.69
US/S	STRIPS	3.83
AID	GOV'T OF ISRAEL	1.80
FHLMC	FEDERAL HOME LN MTG CORP	1.79
VZ	VERIZON COMMUNICATIONS INC	1.58
T	AT&T INC	1.57
COP	CONOCO PHILIPS	1.40
RFC	RFCSP STRIP PRINCIPAL	1.25
QHEL	HYDRO QUEBEC	1.24
Q	PROVENCE OF QUEBEC	1.11

Maturities	Portfolio	Benchmark
0-5yr	5.49	0.86
5-10yr	31.93	1.04
10-15yr	16.73	10.49
15-20yr	16.59	15.18
20-25yr	10.88	14.85
25-30yr	17.59	55.21
>30yr	0.76	2.36
Unclassified	0.03	0.00

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	4.08	1.75
AA+ to AA	34.56	50.70
AA- to A	23.41	13.55
A- to BBB	30.95	29.33
BBB- to BB	4.09	4.26
Less than BB	0.85	0.40
Unclassified	1.97	0.00

**Sectors By %**



**Benchmark: Barclays US Long Gov/Credit**

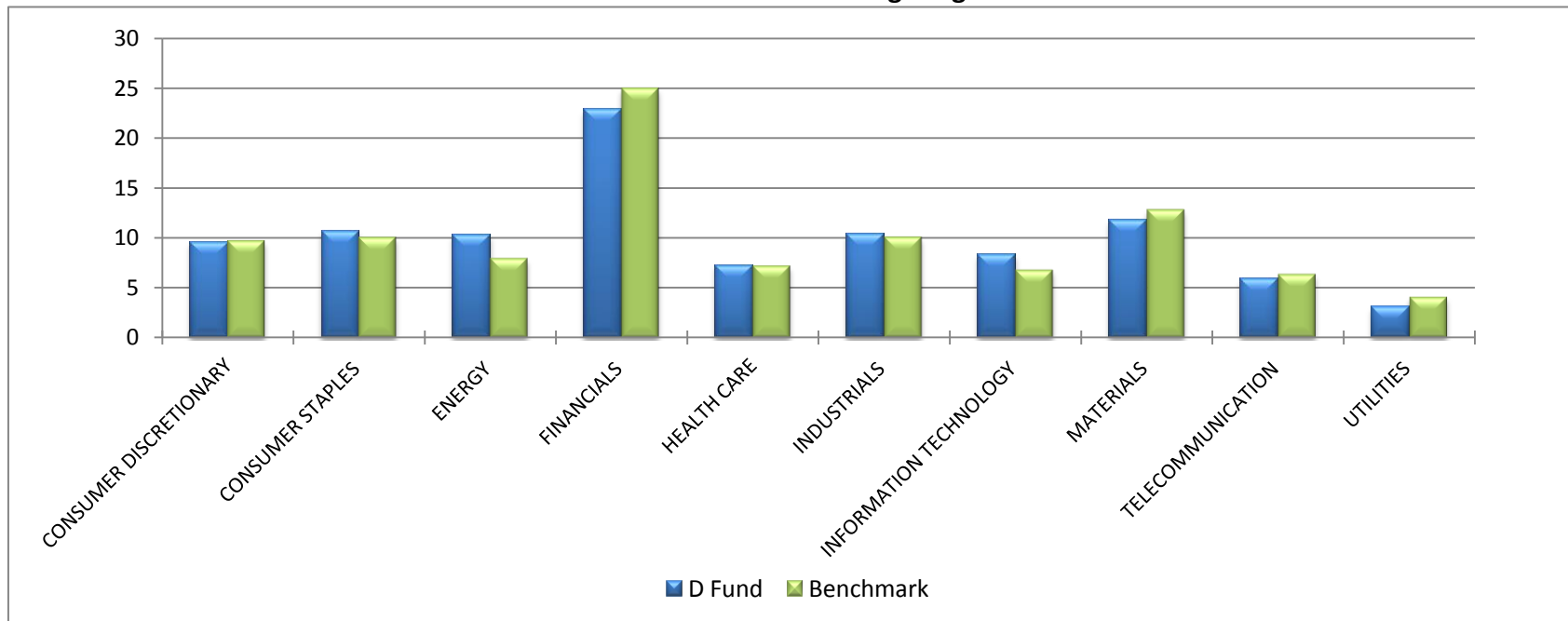
## Common Fund D (International Equity)

1/31/2012

### Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	13.98
VANGUARD EMERGING MARKETS ETF	6.93
ISHARES MSCI EMERGING MARKETS ETF	6.24
ISHARES S&P /TSX 60 ETF	1.84
HSBC HOLDINGS PLC	1.21
GLAXOSMITHKLINE PLC	1.20
BP PLC	1.05
ROCHE HOLDING AG GENUSSCHEIN	0.98
DIAGEO PLC	0.69
JAPAN TOBACCO INC	0.68

### Portfolio Sector Weightings



Common Fund D (International Equity)  
01/31/2012

Exposure By Country

		Custom International			Net Foreign Currency		Custom International			Net Foreign Currency	
	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global					
Austria	55.2	0.4%	0.2%		55.2	EM - Europe/Middle East/Africa	3.6	0.0%			3.6
Belgium	84.0	0.6%	0.7%		84.0	Cyprus	0.0	0.0%			0.0
Finland	128.8	0.9%	0.6%		128.8	Czech Republic	18.4	0.1%	0.1%		18.4
France	931.9	6.4%	5.3%		931.9	Egypt	28.7	0.2%	0.1%		28.7
Germany	593.8	4.1%	5.9%		593.8	Hungary	23.2	0.2%	0.1%		23.2
Greece	1.9	0.0%	0.1%		1.9	Lebanon		0.0%			0.0
Ireland	11.9	0.1%	0.2%		11.9	Morocco	1.6	0.0%	0.0%		1.6
Italy	153.5	1.1%	1.1%		153.5	Poland	41.3	0.3%	0.4%		41.3
Netherlands	219.2	1.5%	1.7%		219.2	Russia	249.8	1.7%	1.2%		249.8
Portugal	80.8	0.6%	0.1%		80.8	South Africa	275.0	1.9%	1.8%		275.0
Spain	186.6	1.3%	2.2%		186.6	Turkey	78.6	0.5%	0.3%		78.6
Euro Currency					-98.6	Ukraine		0.0%			0.0
Developed - Non-Euro						EM - Latam					
Australia	615.0	4.2%	6.4%		615.0	Argentina	10.3	0.1%			10.3
Canada	1234.0	8.5%	8.8%		1234.0	Brazil	638.8	4.4%	3.2%		638.8
Denmark	164.9	1.1%	0.7%		164.9	Chile	48.3	0.3%	0.4%		48.3
Hong Kong	329.9	2.3%	2.1%		329.9	Colombia	21.8	0.2%	0.2%		21.8
Israel	43.0	0.3%	0.5%		43.0	Mexico	166.9	1.2%	1.2%		166.9
Japan	2194.5	15.1%	15.1%	-220.6	1973.9	Peru	20.1	0.1%	0.2%		20.1
New Zealand	2.5	0.0%	0.1%		2.5	EM - Asia ex Japan					
Norway	108.7	0.8%	0.5%		108.7	China	625.1	4.3%	4.6%		625.1
Singapore	256.5	1.8%	1.3%		256.5	India	201.5	1.4%	1.7%		201.5
Sweden	367.9	2.5%	1.8%		367.9	Indonesia	151.8	1.0%	0.7%		151.8
Switzerland	861.4	5.9%	5.6%		861.4	Korea	593.0	4.1%	3.8%		593.0
United Kingdom	2041.4	14.1%	14.6%		2041.4	Malaysia	102.2	0.7%	0.9%		102.2
						Pakistan	7.3	0.1%			7.3
						Philippines	56.4	0.4%	0.2%		56.4
						Taiwan	357.7	2.5%	2.8%		357.7
						Thailand	103.6	0.7%	0.5%		103.6

## Cash Management Fund 1/31/2012

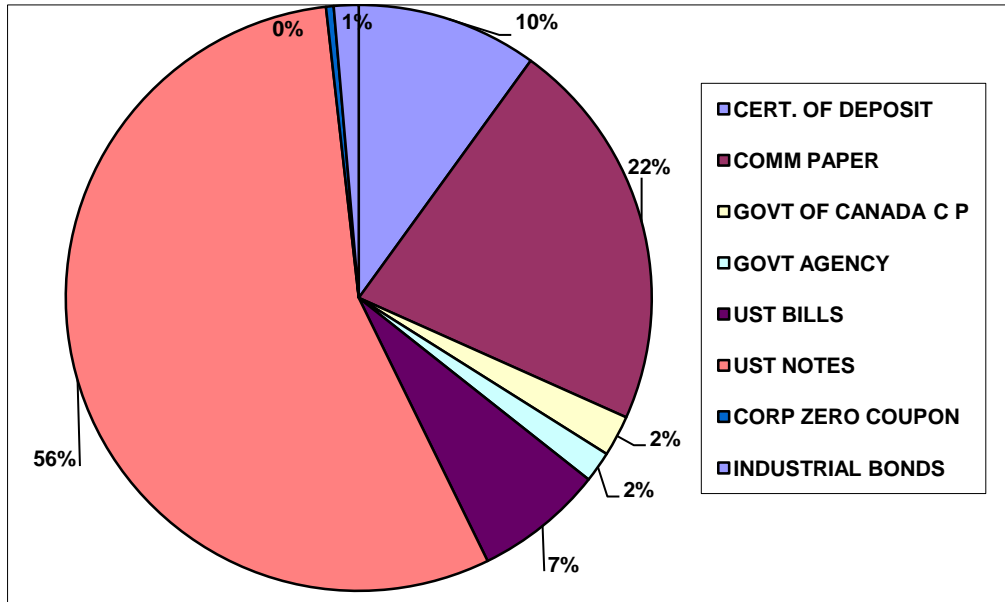
### PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$7,650	66.98%
NON-STATE	\$3,772	33.02%
TOTAL*	\$11,422	100.00%

Dollar amounts in millions

### PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
1/31/2012	0.13%	0.03%	107



	Percentage	December 30, 2011
CERT. OF DEPOSIT	9.98%	\$1,134,997,000
COMM PAPER	21.70%	\$2,466,827,000
GOVT OF CANADA C P	2.26%	\$256,900,000
GOVT AGENCY	1.70%	\$192,965,000
UST BILLS	7.11%	\$808,226,000
UST NOTES	55.46%	\$6,304,359,000
CORP ZERO COUPON	0.42%	\$48,000,000
INDUSTRIAL BONDS	1.37%	\$155,310,000
TOTAL**	100.00%	\$11,367,584,000

Total US Treas/Agency                      64.27%

**\*Total is at market.**

**\*\*Total is at par.**

## COMMON PENSION FUND B

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations

1/1/12-1/31/12

<b>CUSIP NUMBER</b>	<b>Security Long Name</b>	<b>Shares/Par Value</b>	<b>Base Net Amount</b>
010392FG8	ALABAMA POWER CO SR UNSECURED 01/42 4.1	7,000,000	\$ 6,967,660.00
032095AB7	AMPHENOL CORP 02/22 4	12,000,000	\$ 11,969,520.00
46513AGA2	STATE OF ISRAEL 06/22 4	25,000,000	\$ 24,759,000.00
478045AA5	JOHN SEVIER COMB CYCLE SECURED 01/42 4.626	10,000,000	\$ 10,000,000.00
532457AZ1	ELI LILLY + CO SR UNSECURED 03/27 5.5	9,000,000	\$ 10,856,300.00
651333DP8	PROVINCE OF NEWFOUNDLAND DEBENTURES 10/21 9.	10,000,000	\$ 15,369,500.00
651333DS2	PROVINCE OF NEWFOUNDLAND UNSECURED 10/23 7.32	12,000,000	\$ 17,119,120.00
669827DJ3	NOVA SCOTIA PROVINCE DEBENTURES 03/20 9.25	10,000,000	\$ 15,076,830.56
682680AQ6	ONEOK INC 02/22 4.25	30,000,000	\$ 29,985,300.00
714264AH1	PERNOD RICARD SA SR UNSECURED 144A 07/22 4.25	25,000,000	\$ 24,895,000.00
714264AK4	PERNOD RICARD SA 01/42 5.5	10,000,000	\$ 9,864,000.00
748148QR7	PROVINCE OF QUEBEC UNSECURED 09/29 7.5	15,000,000	\$ 22,796,591.67
80589MAE2	SCANA CORPORATION SR UNSECURED 02/22 4.125	8,000,000	\$ 7,939,040.00
837004CF5	SOUTH CAROLINA ELEC+GAS 1ST MORTGAGE 02/42 4.35	10,000,000	\$ 9,991,700.00
845437BM3	SOUTHWESTERN ELEC POWER SR UNSECURED 02/22 3.55	70,000,000	\$ 69,712,300.00
902133AM9	TYCO ELECTRONICS GROUP S COMPANY GUAR 02/22 3.5	10,000,000	\$ 9,960,700.00

## HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations

CUSIP NUMBER	Security Long Name	1/1/12-1/31/12	Shares/Par	Value	Base Net Amount
00289RAA0	ABENGOA FINANCE SAU COMPANY GUAR 144A 11/17 8.875		125,000	\$	125,026.91
00439TAE7	ACCURIDE CORP SR SECURED 08/18 9.5		200,000	\$	212,183.33
026874BS5	AMERICAN INTL GROUP JR SUB DEBS 05/68 VAR		500,000	\$	460,478.13
03077JAA8	AMERIGAS FINANCE LLC/COR COMPANY GUAR 05/20 6.75		525,000	\$	525,000.00
03077JAB6	AMERIGAS FINANCE LLC/COR COMPANY GUAR 05/22 7.		450,000	\$	450,000.00
03674PAC7	ANTERO RESOURCES FINANCE COMPANY GUAR 12/17 9.375		385,000	\$	423,901.04
03968XAA9	ARDAGH PKG FIN/MP HD USA 10/20 9.125		750,000	\$	722,670.00
047650AB2	ATKORE INTERNATIONAL INC SR SECURED 01/18 9.875		240,000	\$	241,909.17
050095AM0	ATWOOD OCEANICS INC SR UNSECURED 02/20 6.5		100,000	\$	100,000.00
05329WAK8	AUTONATION INC COMPANY GUAR 02/20 5.5		125,000	\$	125,000.00
093645AG4	BLOCK COMMUNICATIONS INC SENIOR NOTES 144A 02/20 7.25		350,000	\$	351,062.50
106777AC9	BREITBURN ENER/BREIT FIN COMPANY GUAR 144A 04/22 7.875		205,000	\$	203,265.70
107342AA5	BRESNAN BROADBAND HOLDIN COMPANY GUAR 144A 12/18 8.		400,000	\$	422,466.67
12120QAA0	BK CAPITAL HOLDING/BURGE SENIOR NOTES 144A 04/19 VAR		500,000	\$	328,750.00
121579AG1	BURLINGTON COAT FACTORY COMPANY GUAR 02/19 10.		400,000	\$	412,666.67
1248EPAX1	CCO HLDGS LLC/CAP CORP SR UNSECURED 01/22 6.625		975,000	\$	970,125.00
15080BAA4	CEDC FIN CORP INTL INC SR SECURED 144A 12/16 9.125		100,000	\$	72,665.97
15942RAB5	CHAPARRAL ENERGY INC COMPANY GUAR 09/21 8.25		25,000	\$	26,825.00
15961PAA7	CHARGER MERGER INC SR SECURED 144A 01/19 9.875		725,000	\$	725,000.00
16524RAD5	CHESAPEAKE MIDSTREAM PT/ COMPANY GUAR 144A 07/22 6.125		465,000	\$	467,437.50
165749AA0	CHESTER DOWNS + MARINA SR SECURED 144A 02/20 9.25		600,000	\$	608,468.75
17004RAA8	KINETICS CONCEPT/KCI USA COMPANY GUAR 144A 11/18 10.5		700,000	\$	707,783.33
178760AB0	CITYCENTER HLDGS/FINANCE SR SECURED 01/16 7.625		850,000	\$	878,277.50
178760AE4	CITYCENTER HLDGS/FINANCE SECURED 01/17 10.75		542,895	\$	539,405.43
18538TAA7	CLEARWIRE COMM/FINANCE SR SECURED 144A 12/15 12.		195,000	\$	188,435.00
18538TAJ8	CLEARWIRE COMM/FINANCE 12/16 14.75		425,000	\$	431,713.55
185401AA4	CLEAVER BROOKS INC SR SECURED 144A 05/16 12.25		275,000	\$	282,488.02
269246AT1	E TRADE FINANCIAL CORP SR UNSECURED 11/17 12.5		250,000	\$	294,149.31
282563AA3	EILEME 2 AB COMPANY GUAR 144A 01/20 11.625		270,000	\$	264,870.00
292757AB7	ENERGYSOLUTIONS INC/LLC COMPANY GUAR 08/18 10.75		35,000	\$	34,507.57
29363TAB2	ENTERCOM RADIO LLC COMPANY GUAR 12/19 10.5		350,000	\$	351,681.17
29843XAB3	EURAMAX INTERNATIONAL IN SR SECURED 04/16 9.5		825,000	\$	850,036.46
302106AE9	EXOPACK HOLDNG CORP COMPANY GUAR 06/18 10.		475,000	\$	480,145.83
319963AT1	FIRST DATA CORPORATION COMPANY GUAR 09/15 10.55		200,000	\$	200,626.67
319963BB9	FIRST DATA CORPORATION COMPANY GUAR 01/21 12.625		2,383,000	\$	2,414,707.99
345397VT7	FORD MOTOR CREDIT CO LLC SR UNSECURED 05/18 5.		200,000	\$	201,488.00
345397VW0	FORD MTR CR CO 01/15 FIXED 3.875		200,000	\$	199,343.06
35802XAD5	FRESENIUS MED CARE II COMPANY GUAR 144A 07/19 5.625		225,000	\$	225,000.00
35802XAF0	FRESENIUS MED CARE II 01/22 5.875		300,000	\$	300,000.00
37244DAC3	GENON ENERGY INC SR UNSECURED 10/18 9.5		125,000	\$	122,901.05
413627BM1	CAESARS ENTERTAINMENT OP SECURED 12/18 10.		400,000	\$	288,552.09
44044K119	HORIZON LINES INC CALL EXP 27SEP36		0	\$	-
44044K309	HORIZON LINES INC CL A COMMON STOCK USD.01		7,461	\$	148,317.59
442488BH4	K HOVNANIAN ENTERPRISES SR SECURED 10/16 10.625		200,000	\$	179,461.81

## HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations

1/1/12-1/31/12

451102AQ0	ICAHN ENTERPRISES/FIN SR UNSECURED 144A 01/18 8.	550,000	\$	565,772.22
45169UAC9	IGATE CORP COMPANY GUAR 05/16 9.	450,000	\$	458,686.00
452526AA4	IMMUCOR INC 08/19 11.125	1,000,000	\$	1,051,035.75
458207AH0	INTELSAT JACKSON HLDG COMPANY GUAR 11/19 8.5	200,000	\$	216,258.33
46262EAC9	IPAYMENT INC COMPANY GUAR 144A 05/18 10.25	50,000	\$	47,246.53
46262EAE5	IPAYMENT INC COMPANY GUAR 05/18 10.25	100,000	\$	94,589.58
466112AH2	JBS USA LLC/JBS USA FINA SR UNSECURED 144A 02/20 8.25	675,000	\$	669,748.00
47009XAA7	JAGUAR LAND ROVER PLC 05/18 FIXED 7.75	150,000	\$	148,271.88
47009XAB5	JAGUAR LAND ROVER PLC 05/21 FIXED 8.125	150,000	\$	145,726.56
47759YAA7	JMC STEEL GROUP SENIOR NOTES 144A 03/18 8.25	250,000	\$	257,046.88
513075AZ4	LAMAR MEDIA CORP SR SUBORDINA 144A 02/22 5.875	200,000	\$	200,000.00
51509BAA2	LANDRY S ACQUISITION CO SECURED 144A 12/15 11.625	175,000	\$	181,183.33
51509BAB0	LANDRYS INC 12/15 11.625	0	\$	-
516807AB0	LAREDO PETROLEUM INC COMPANY GUAR 02/19 9.5	1,475,000	\$	1,535,946.16
527298AS2	LEVEL 3 FINANCING INC COMPANY GUAR 144A 07/20 8.625	1,375,000	\$	1,375,937.50
552953AW1	MGM RESORTS INTL COMPANY GUAR 04/13 6.75	100,000	\$	103,881.25
552953BE0	MGM RESORTS INTL SR SECURED 11/13 13.	275,000	\$	330,947.22
552953BV2	MGM RESORTS INTL COMPANY GUAR 144A 02/19 8.625	1,330,000	\$	1,334,865.89
56808RAB2	MARINA DISTRICT FINANCE SR SECURED 10/15 9.5	575,000	\$	554,958.34
591324AJ7	METALS USA INC SR SECURED 12/15 11.125	400,000	\$	422,600.28
62941YAA5	NPC INTL/OPER CO A+B INC COMPANY GUAR 144A 01/20 10.5	275,000	\$	287,541.66
63080TAA5	NARA CABLE FUNDING SR SECURED 144A 12/18 8.875	450,000	\$	434,812.50
69318FAA6	PBF HOLDING CO LLC SR SECURED 144A 02/20 8.25	360,000	\$	354,834.00
71645AAA7	PETROBAKKEN ENERGY LTD SR UNSECURED 144A 02/20 8.625	2,600,000	\$	2,590,598.44
731745AL9	POLYMER GROUP INC SR SECURED 02/19 7.75	500,000	\$	523,204.97
737446AA2	POST HOLDINGS INC SR UNSECURED 144A 02/22 7.375	980,000	\$	995,187.50
74112BAG0	PRESTIGE BRANDS INC COMPANY GUAR 144A 02/20 8.125	430,000	\$	432,342.50
74971XAB3	GENON ENERGY INC SR UNSECURED 06/14 7.625	100,000	\$	100,826.04
75605EBC3	REALOGY CORP COMPANY GUAR 04/17 11.5	175,000	\$	145,403.13
75605EBX7	REALOGY CORP SR SECURED 144A 01/20 7.625	225,000	\$	225,000.00
75605ECA6	REALOGY CORP SR SECURED 144A 01/20 9.	475,000	\$	475,000.00
767754BT0	RITE AID CORP COMPANY GUAR 06/17 9.5	225,000	\$	211,621.88
78375PAK3	RYERSON INC SR SECURED 11/14 VAR	300,000	\$	282,288.11
78442FEL8	SLM CORP UNSECURED 01/22 7.25	150,000	\$	147,396.00
78442FEM6	SLM CORP NOTES 01/17 6.	75,000	\$	74,206.50
785712AB6	SABLE INTL FINANCE LTD 02/20 8.75	200,000	\$	200,000.00
812350AE6	SEARS HOLDING CORP SECURED 10/18 6.625	300,000	\$	235,262.50
83577TAA3	SOPHIA LP/FIN INC COMPANY GUAR 144A 01/19 9.75	2,195,000	\$	2,219,833.34
85749P9B9	STATE STR INSTL LIQUID RESVS	20,667,694	\$	20,667,694.25
86722AAC7	SUNCOKE ENERGY INC COMPANY GUAR 08/19 7.625	125,000	\$	129,712.67
87255MAA8	CENGAGE LEARNING ACQ INC COMPANY GUAR 144A 01/15 10.5	170,000	\$	125,643.75
87509RAA1	TAMINCO GLOBAL SR SECURED 144A 03/20 9.75	2,485,000	\$	2,515,331.25
87612BAJ1	TARGA RESOURCES PARTNERS SR UNSECURED 144A 08/22 6.37	125,000	\$	125,000.00
882330AF0	TEXAS COMPETITIVE/TCEH COMPANY GUAR 11/15 10.25	450,000	\$	143,656.25
92839UAF4	VISTEON CORP COMPANY GUAR 04/19 6.75	275,000	\$	262,508.99

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations

1/1/12-1/31/12

92922PAC0	W + T OFFSHORE INC COMPANY GUAR 06/19 8.5	500,000	\$	503,069.44
950399AA3	WELLTEC A/S SR SECURED 144A 02/19 8.	700,000	\$	630,155.56
97314XAE4	WIND ACQUISITION FIN SA SECURED 144A 07/17 11.75	600,000	\$	574,219.44
97315LAA7	WIND ACQUISITION HOLDING SR SECURED 144A 07/17 12.25	100,000	\$	80,500.00



**OTHER FUNDS**

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

**PURCHASES: CASH MANAGEMENT FUND**

<b>Cusip</b>	<b>Company Name</b>	<b>Par Value</b>	<b>\$ Amount Purchased</b>
65009YBV	VERIZON NEW YORK INC NOTE	21,500,000	23,042,625.00

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 January 31, 2012

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
1/5/2012	PL2007, c. 250 Investments in Iran	On January 5, 2012 Mitsubishi UFJ Financial Group and Siemens AG were added to the restricted security list under the State's statute governing investments in Iran. Common Pension Fund D held Mitsubishi UFJ Financial Group and Siemens AG stock. Common Pension Fund B held Siemens Notes.	sold on 1/20/12, 3/12/12 and 3/13/12

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		None	

Other Reportable Matters

		None	
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**Alternative Investments as of January 31, 2012**
**Provided To:** New Jersey Common Pension Fund E - Private Equity Portfolio **Provided From:** The PrivateEdge Group

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

			A		B	C	=(B+C)	=(B+C)/A		
SIC	Presentation	Inception	Amount	Unfunded	Current Market	Total		Total Value		
	Date	Date	Commitment	Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Multiple	
<b>Private Equity</b>										
<b>Co-Investments</b>										
			<b>500,000,000</b>	<b>274,927,236</b>	<b>224,861,175</b>	<b>278,959,328</b>	<b>1,020,468</b>	<b>279,979,796</b>	<b>1.02</b>	
	SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	400,000,000	178,268,026	221,520,385	195,600,135	770,552	196,370,687	1.10
	SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	96,659,210	3,340,790	83,359,193	249,916	83,609,109	0.86
<b>Distressed Debt</b>										
			<b>1,077,807,307</b>	<b>709,062,554</b>	<b>437,998,400</b>	<b>393,350,379</b>	<b>448,793,653</b>	<b>842,144,032</b>	<b>1.19</b>	
	Avenue Asia Special Situations Fund IV	Jul-06	Aug-06	30,000,000	26,283,722	0	16,750,932	10,832,073	27,583,005	1.05
	Avenue Special Situations Fund V, LP	Apr-07	May-07	200,000,000	200,000,000	0	22,440,887	244,767,457	267,208,344	1.34
	Avenue Special Situations IV	Oct-05	Nov-05	20,000,000	20,000,000	0	1,779,565	25,869,901	27,649,466	1.38
	Centerbridge Capital Partners II, L.P.	Mar-11	May-11	100,000,000	24,152,337	75,838,830	22,905,448	0	22,905,448	0.95
	Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	118,122,527	9,877,582	72,843,445	93,461,473	166,304,918	1.41
	HIG Bayside Debt & LBO II	May-08	May-08	100,000,000	38,500,000	61,500,000	34,483,125	9,086,760	43,569,884	1.13
	Knight/TPG NPL - R, L.P.	Dec-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00
	KPS Special Situations Fund III, LP	Apr-07	May-07	25,000,000	16,164,786	16,897,649	11,898,401	8,733,997	20,632,398	1.28
	MatlinPatterson Global Opps. Ptrns. III	Apr-07	Jun-07	100,000,000	87,399,898	12,600,101	56,870,196	8,253,466	65,123,662	0.75
	MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	63,750,000	25,238,078	54,685,946	19,135,603	73,821,549	1.16
	TPG Financial Partners, L.P.	May-08	May-08	47,807,307	35,285,615	12,986,953	17,159,565	12,534,280	29,693,845	0.84
	TPG Opportunities Partners II, L.P.	Jul-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00
	WLR Recovery Fund IV, LP	Oct-07	Oct-07	100,000,000	79,403,669	23,059,207	81,532,870	16,118,643	97,651,513	1.23
<b>Domestic Midmarket Buyout</b>										
			<b>2,150,000,000</b>	<b>1,372,422,836</b>	<b>934,395,593</b>	<b>1,211,364,434</b>	<b>433,826,036</b>	<b>1,645,190,471</b>	<b>1.20</b>	
	American Industrial Partners Capital Fund V	Dec-11	Dec-11	50,000,000	2,804,601	47,195,399	2,804,601	0	2,804,601	1.00
	Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	69,644,100	31,799,305	84,362,991	3,893,626	88,256,617	1.27
	InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	89,595,745	4,621,739	89,644,975	19,863,672	109,508,647	1.22
	JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	49,062,529	5,261,749	33,486,188	25,644,307	59,130,495	1.21
	JLL PARTNERS FUND VI, LP	May-08	Jun-08	150,000,000	108,080,716	86,465,391	50,373,239	90,668,516	141,041,755	1.30
	Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	68,730,052	132,090,723	57,293,935	10,917,650	68,211,585	0.99
	Lindsay, Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	88,820,571	11,179,429	74,798,983	14,458,480	89,257,463	1.00
	New Mountain Partners III, L.P.	May-07	May-07	100,000,000	77,194,318	37,735,066	55,661,745	23,494,848	79,156,593	1.03
	Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	81,726,835	1,975,092	72,428,789	44,075,323	116,504,113	1.43
	Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	209,847,459	82,563,871	173,861,285	43,123,389	216,984,674	1.03
	Onex Partners II, LP	Jul-06	Aug-06	100,000,000	88,595,222	11,404,778	65,570,184	62,687,428	128,257,612	1.45
	Onex Partners III, LP	Nov-08	Dec-08	100,000,000	55,390,002	53,322,564	43,043,726	9,557,788	52,601,514	0.95
	Quadrangle Capital Partners II	Jun-05	Aug-05	50,000,000	43,205,262	6,548,015	38,659,051	15,677,134	54,336,185	1.26
	Sterling Capital Partners IV, L.P.	Sep-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00
	Tenex Capital Partners, L.P.	Nov-10	Jan-11	50,000,000	10,246,759	43,085,749	5,589,785	3,340,782	8,930,567	0.87
	The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	66,812,363	35,183,682	59,411,282	7,811,189	67,222,471	1.01
	TPG [STAR], LP	Feb-07	Mar-07	100,000,000	88,445,683	17,068,832	101,868,991	10,621,424	112,490,415	1.27
	Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	87,174,032	13,940,797	113,524,880	47,968,480	161,493,360	1.85
	Vista Equity Partners Fund IV, L.P.	Jul-11	Oct-11	200,000,000	36,004,568	163,995,432	35,982,569	22,001	36,004,570	1.00
	Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	51,042,019	48,957,981	52,997,235	0	52,997,235	1.04

**Alternative Investments as of January 31, 2012**
**Provided To:** New Jersey Common Pension Fund E - Private Equity Portfolio **Provided From:** The PrivateEdge Group

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

			A		B	C	=(B+C)	=(B+C)/A	
	SIC								
	Presentation	Inception	Amount	Unfunded	Current Market	Total		Total Value	
	Date	Date	Commitment	Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Multiple
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>263,153,472</b>	<b>176,566,648</b>	<b>211,653,801</b>	<b>61,850,632</b>	<b>273,504,433</b>	<b>1.04</b>
CS/NJDI Emerging Opp	Jan-07	Apr-07	200,000,000	154,583,533	85,136,587	112,203,807	58,044,499	170,248,305	1.10
Fairview Capstone Partners II, LP	Jun-08	Sep-08	100,000,000	44,624,287	55,375,713	39,888,573	1,318,849	41,207,422	0.92
Fairview Capstone Partners, LP	Jan-07	May-07	100,000,000	63,945,652	36,054,348	59,561,422	2,487,284	62,048,706	0.97
<b>International</b>			<b>1,435,962,850</b>	<b>892,644,198</b>	<b>557,372,597</b>	<b>753,241,115</b>	<b>189,363,303</b>	<b>942,604,418</b>	<b>1.06</b>
Anacap Credit Opportunities II, LP	Oct-11	Dec-11	78,886,510	4,182,302	74,704,208	4,198,344	61,451	4,259,794	1.02
Anacap Financial Partners II	Mar-08	May-08	143,974,490	68,974,389	93,091,393	59,578,947	23,366,623	82,945,570	1.20
GS Private Equity Partners (NJ)	Aug-05	Feb-06	200,000,000	176,654,929	27,109,208	135,778,929	34,988,390	170,767,319	0.97
GS Private Equity Partners (NJ) II	Mar-07	Jul-07	213,101,850	121,925,825	91,570,192	112,414,078	4,631,985	117,046,063	0.96
New Jersey Asia Investors II, L.P.	May-11	Jul-11	100,000,000	7,230,611	92,959,117	5,641,599	190,091	5,831,690	0.81
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	63,737,484	43,618,229	58,962,645	17,790,069	76,752,714	1.20
NJHL European BO Investment II Series B	Nov-06	Apr-07	200,000,000	115,062,880	48,128,168	104,885,191	18,732,861	123,618,052	1.07
NJHL European Buyout Investment Series A	Aug-05	Feb-06	200,000,000	171,957,028	30,217,850	134,584,951	38,691,671	173,276,622	1.01
NJHL European Buyout Investment Series C	Mar-08	Mar-08	200,000,000	162,918,749	55,974,232	137,196,431	50,910,162	188,106,594	1.15
<b>Large Buyout</b>			<b>1,360,750,000</b>	<b>1,459,721,329</b>	<b>201,176,710</b>	<b>1,053,262,102</b>	<b>460,369,432</b>	<b>1,513,631,534</b>	<b>1.04</b>
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	50,000,000	128,844,022	10,547,441	46,408,168	75,279,438	121,687,605	0.94
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	95,717,441	311,582	81,027,201	9,193,888	90,221,089	0.94
Hellman & Friedman Capital Partners VI	Dec-06	Apr-07	100,000,000	94,974,555	4,860,297	78,897,685	29,739,440	108,637,125	1.14
Silver Lake Partners III, LP	Jan-07	Jan-07	100,000,000	72,888,279	36,372,036	51,761,657	49,533,889	101,295,546	1.39
TPG Partners V, L.P.	Mar-06	Sep-06	187,500,000	251,424,404	27,288,809	94,701,154	79,869,168	174,570,323	0.69
TPG Partners VI, L.P.	May-08	May-08	197,500,000	219,389,628	84,396,545	136,444,117	71,287,133	207,731,250	0.95
Warburg Pincus Private Equity IX, LP	Jun-05	Aug-05	200,000,000	200,000,000	0	187,826,618	92,960,550	280,787,168	1.40
Warburg Pincus Private Equity VIII	Jun-06	Jun-06	25,750,000	26,883,000	0	23,407,907	31,898,052	55,305,959	2.06
Warburg Pincus Private Equity X, LP	Sep-07	Oct-07	400,000,000	369,600,000	37,400,000	352,787,594	20,607,875	373,395,469	1.01
<b>Mezzanine Debt</b>			<b>610,000,000</b>	<b>417,853,618</b>	<b>249,833,242</b>	<b>274,867,712</b>	<b>218,868,139</b>	<b>493,735,850</b>	<b>1.18</b>
Audax Mezzanine Partners II	Sep-06	Nov-06	50,000,000	50,069,620	5,746,569	23,344,726	37,174,935	60,519,661	1.21
Blackstone Mezzanine Partners II, LP	Apr-06	Apr-06	45,000,000	40,017,311	7,804,388	25,363,170	29,944,482	55,307,652	1.38
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	60,231,094	30,982,549	34,555,618	33,078,842	67,634,460	1.12
Gleacher Mezzanine Fund II, LP	Aug-06	Nov-06	40,000,000	26,908,430	13,116,620	17,400,923	11,230,451	28,631,374	1.06
GSO Capital Opportunities Fund II, LP	Jun-11	Nov-11	150,000,000	29,252,832	120,747,168	29,162,558	90,260	29,252,818	1.00
GSO Capital Opportunities Fund, LP	May-08	Jul-08	100,000,000	112,465,774	7,006,551	82,289,099	60,169,557	142,458,656	1.27
Newstone Capital Partners II, L.P.	Mar-11	May-11	100,000,000	37,728,055	62,271,945	37,512,459	1,028,453	38,540,912	1.02
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	61,180,503	2,157,452	25,239,159	46,151,159	71,390,318	1.17
<b>Secondaries</b>			<b>276,205,198</b>	<b>237,599,443</b>	<b>49,311,312</b>	<b>199,507,660</b>	<b>82,162,368</b>	<b>281,670,028</b>	<b>1.19</b>
Lexington Capital Partners VI-A	May-06	Jun-06	50,000,000	49,654,553	440,585	35,376,686	20,638,319	56,015,005	1.13
NB Sec Opps Offshore Fund II LP	Jul-08	Jul-08	100,000,000	73,802,083	28,346,951	70,089,963	26,567,497	96,657,460	1.31
Partners Group Secondary 2006 LP	May-06	Sep-06	53,829,141	51,196,542	5,745,540	28,462,119	25,010,992	53,473,111	1.04

**Alternative Investments as of January 31, 2012**
**Provided To:** New Jersey Common Pension Fund E - Private Equity Portfolio **Provided From:** The PrivateEdge Group

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

	SIC		A		B	C	=(B+C)	=(B+C)/A	
	Presentation Date	Inception Date	Amount Commitment	Unfunded Contributed <sup>1</sup>	Current Market Value <sup>3</sup>	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple	
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	72,376,057	62,946,264	14,778,236	65,578,892	9,945,558	75,524,451	1.20
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>475,680,295</b>	<b>246,336,883</b>	<b>419,835,041</b>	<b>133,500,451</b>	<b>553,335,492</b>	<b>1.16</b>
CSFB/NJDI Investment Fund	Aug-05	Nov-05	650,000,000	475,680,295	246,336,883	419,835,041	133,500,451	553,335,492	1.16
<b>Venture Capital</b>			<b>290,000,000</b>	<b>166,545,727</b>	<b>144,662,602</b>	<b>162,035,994</b>	<b>34,048,570</b>	<b>196,084,565</b>	<b>1.18</b>
General Catalyst Group VI, L.P.	Dec-11	Jan-12	25,000,000	150,000	24,850,000	150,000	0	150,000	1.00
JP Morgan Direct/Pooled VC Instit III	Feb-06	Jun-06	50,000,000	39,169,061	13,718,440	40,549,246	3,759,325	44,308,571	1.13
<i>JP Morgan Direct VC Institutional III</i>			10,000,000	872,050	202,050	1,214,952	195,314	1,410,266	1.62
<i>JP Morgan Pooled VC Institutional III</i>			40,000,000	38,297,011	13,516,390	39,334,294	3,564,011	42,898,305	1.12
Khosla Venutres IV, L.P.	May-11	Jan-12	25,000,000	2,500,000	22,500,000	2,500,000	0	2,500,000	1.00
NB Crossroads Fund XVIII	Aug-06	Nov-06	50,000,000	41,000,000	9,500,000	44,888,826	5,325,560	50,214,386	1.22
NB/NJ Custom Investment Fund	Mar-07	Aug-07	100,000,000	83,726,666	34,094,162	73,947,922	24,963,685	98,911,607	1.18
Tenaya Capital VI, L.P.	Dec-11	TBD	40,000,000	0	40,000,000	0	0	0	0.00
<b>Private Equity Subtotal</b>			<b>8,750,725,355</b>	<b>6,269,610,707</b>	<b>3,222,515,162</b>	<b>4,958,077,567</b>	<b>2,063,803,052</b>	<b>7,021,880,618</b>	<b>1.12</b>
<b>Real Estate</b>									
AEW Core Property Trust U.S. Inc.	Apr-07	Oct-07	100,000,000	100,000,000	0	82,185,215	14,165,933	96,351,148	0.96
ARA Asia Dragon Limited	Jul-07	Sep-07	100,000,000	83,523,000	16,477,000	92,107,081	13,287,692	105,394,773	1.26
Blackrock Diamond Property Fund	Nov-05	Jun-06	50,000,000	50,000,000	0	18,253,133	716,701	18,969,834	0.38
Blackstone Real Estate V	Feb-06	Feb-06	75,000,000	77,963,480	3,520,395	79,294,282	26,482,620	105,776,903	1.36
Blackstone Real Estate VI	Feb-07	Feb-07	143,624,688	128,348,281	19,131,289	147,804,434	7,334,052	155,138,485	1.21
Blackstone Real Estate VII	Aug-11	Dec-11	300,000,000	48,393,661	251,606,339	48,393,661	0	48,393,661	1.00
Capri Urban	Apr-07	Sep-07	50,000,000	41,916,480	8,083,520	26,230,746	0	26,230,746	0.63
Carlyle Realty Partners V LP	Nov-06	Feb-07	100,000,000	113,001,006	38,309,697	64,007,214	52,359,462	116,366,676	1.03
CBRE Strategic Partners Europe Fund III	Feb-07	May-07	54,687,991	53,981,104	706,887	31,364,646	0	31,364,646	0.58
CBRE Strategic Partners U.S. Opp V	Sep-07	Nov-07	75,000,000	69,388,002	7,564,490	59,571,063	2,374,604	61,945,667	0.89
CBRE Strategic Partners US Fund IV	Nov-05	Dec-05	50,000,000	50,000,000	0	11,108,900	0	11,108,900	0.22
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	38,317,116	11,682,884	40,352,296	148,159	40,500,455	1.06
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	50,000,000	0	49,046,300	7,653,371	56,699,671	1.13
CPI Capital Partners Europe	Mar-06	Nov-06	82,172,031	61,903,691	22,308,263	22,724,167	4,757,227	27,481,394	0.44
Five Mile Capital Partners II, LP	Oct-07	Dec-07	100,000,000	100,000,000	8,810,268	68,052,617	23,515,630	91,568,247	0.92
Guggenheim Structured Real Estate III	Sep-07	Sep-07	100,000,000	100,000,000	0	35,864,015	38,795,322	74,659,337	0.75
Heitman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	100,000,000	0	95,851,239	13,427,352	109,278,591	1.09
JP Morgan Alternative Property Fund II	Dec-05	Mar-06	50,000,000	50,000,000	0	21,428,334	7,577,151	29,005,485	0.58
L&B Diversified Strategy Partners, LP	Sep-07	Mar-08	34,300,000	31,856,592	2,443,409	15,461,086	14,161,910	29,622,997	0.93
LaSalle Asia Opportunity Fund III	Jul-07	Jul-07	100,000,000	62,407,265	41,878,405	48,264,506	7,037,162	55,301,668	0.89
Lone Star Fund VII (U.S.) LP	May-11	May-11	300,000,000	111,914,240	190,674,722	110,972,394	9,383,647	120,356,041	1.08
Lone Star Real Estate Fund II (U.S.) LP	May-11	May-11	100,000,000	18,986,387	80,938,613	17,213,149	0	17,213,149	0.91
Lubert Adler Real Estate Fund VI-B	Nov-10	Feb-11	100,000,000	37,500,000	62,500,000	35,846,154	5,000,000	40,846,154	1.09
MacFarlane Urban Real Estate Fund II, LP	Jul-06	Nov-06	75,000,000	73,198,528	3,460,548	21,417,273	1,652,837	23,070,110	0.32

**Alternative Investments as of January 31, 2012**

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

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

	SIC		A		B	C	=(B+C)	=(B+C)/A	
	Presentation	Inception	Amount	Unfunded	Current Market	Total		Total Value	
	Date	Date	Commitment	Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Multiple
NJDOI/GMAM Core Plus RE Investment	Sep-07	May-08	81,500,000	60,592,776	24,532,206	55,426,050	20,304,291	75,730,341	1.25
NJDOI/GMAM CT High Grade II	May-08	May-08	500,000,000	413,907,262	83,087,644	451,615,596	45,490,517	497,106,113	1.20
NJDOI/GMAM Opp RE Investment Program	Sep-07	May-08	25,000,000	10,620,183	13,653,036	10,618,019	0	10,618,019	1.00
PLA Residential Fund III	Feb-08	Feb-08	50,000,000	46,632,124	3,367,876	44,429,735	0	44,429,735	0.95
Prime Property Fund	Nov-06	Aug-07	150,000,000	150,000,000	0	95,758,159	34,302,827	130,060,985	0.87
PRISA II	Dec-06	Jun-07	100,000,000	100,000,000	0	79,550,578	5,254,518	84,805,097	0.85
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	0	194,850,429	71,230,583	266,081,012	0.89
Realty Associates Fund IX	Aug-08	Aug-08	100,000,000	92,000,000	1,000,000	95,231,040	6,565,832	101,796,872	1.11
Realty Associates Fund VIII	Jul-06	Aug-06	100,000,000	100,000,000	0	67,433,286	4,600,212	72,033,498	0.72
RLJ Lodging Trust	May-11	May-11	0	126,136,968	0	91,016,667	0	91,016,667	0.72
RLJ Real Estate Fund III	Jul-07	Aug-07	75,000,000	1,978,204	0	815,952	13,706	829,658	0.42
RREEF Global Opportunity Fund II	Apr-06	Oct-06	100,000,000	100,000,001	0	63,106,001	0	63,106,001	0.63
Silverpeak Legacy Pension Partners III, L.P.	May-08	May-08	100,000,000	44,586,329	55,219,766	21,239,174	403,404	21,642,578	0.49
TRECAP Comm Realty Partners II LP	Feb-06	Mar-06	75,000,000	64,224,413	10,775,587	23,721,094	11,455,671	35,176,765	0.55
TRECAP Commercial Realty Partners III	Jul-07	Aug-07	50,000,000	42,973,931	7,026,069	24,254,186	1,687,903	25,942,089	0.60
TRECAP UK Realty Partners, LP	Dec-06	Mar-07	47,644,537	47,625,409	19,128	9,632,763	0	9,632,763	0.20
Tucker Development/Acquisition Fund	Oct-07	Oct-07	50,000,000	43,949,395	6,050,605	42,952,403	0	42,952,403	0.98
Walton Street Mexico Fund I, LP	Feb-08	Jun-08	25,000,000	16,600,000	8,400,000	12,439,874	0	12,439,874	0.75
Walton Street Real Estate Fund Sidecar V	Nov-06	Dec-06	25,000,000	25,000,000	0	5,120,630	3,260,870	8,381,500	0.34
Walton Street Real Estate Fund V	Mar-06	Jun-06	75,000,000	75,000,000	0	42,011,963	2,348,881	44,360,844	0.59
Walton Street Real Estate Fund VI	Jul-07	Oct-07	75,000,000	44,735,899	30,264,101	40,781,721	7,365,635	48,147,356	1.08
Warburg Pincus Real Estate Fund I	Jul-06	Sep-06	100,000,000	95,333,333	500,000	88,596,941	23,829,167	112,426,108	1.18
Westbrook Real Estate Fund VIII	Feb-08	Feb-08	100,000,000	54,902,070	47,869,395	37,936,742	26,365,537	64,302,279	1.17
Westbrook VII	Nov-06	Jan-07	40,000,000	40,000,000	0	32,715,683	1,624,243	34,339,926	0.86
Wheelock Street Real Estate Fund, L.P.	Oct-11	Dec-11	150,000,000	3,699,137	146,300,863	3,699,137	0	3,699,137	1.00
<b>Real Estate Subtotal</b>			<b>4,833,929,247</b>	<b>3,753,096,268</b>	<b>1,208,163,004</b>	<b>2,877,767,731</b>	<b>515,934,627</b>	<b>3,393,702,358</b>	<b>0.90</b>

**Alternative Investments as of January 31, 2012**
**Provided To:** New Jersey Common Pension Fund E - Private Equity Portfolio **Provided From:** The PrivateEdge Group

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			A	B	C	=(B+C)	=(B+C)/A		
	SIC								
	Presentation	Inception	Amount	Unfunded	Current Market	Total			
	Date	Date	Commitment	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value		
			Contributed <sup>1</sup>				Total Value		
							Total Value		
							Multiple		
<b>Hedge Fund</b>									
<b>Absolute Return</b>									
Brevan Howard Fund Limited	Oct-11	Nov-11	200,000,000	200,000,000	0	200,418,400	0	200,418,400	1.00
<b>Credit</b>									
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	0	90,596,100	0	90,596,100	1.21
Canyon Balanced Fund	Jul-11	Jul-11	125,000,000	125,000,000	25,000,000	119,644,250	0	119,644,250	0.96
Golden Tree Mast Fund-L1	Nov-06	Jan-07	100,000,000	100,000,000	0	4,524,437	65,509,444	70,033,881	0.70
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	113,000,000	0	99,219,316	34,978,996	134,198,312	1.19
Regiment Capital Ltd. Fund	Dec-11	Dec-11	150,000,000	150,000,000	0	157,118,100	0	157,118,100	1.05
<b>Distressed</b>									
Centerbridge Credit Partners	Oct-07	Oct-07	200,000,000	200,000,000	0	248,595,000	0	248,595,000	1.24
King Street Capital	Nov-06	Feb-07	150,000,000	150,000,000	0	195,163,950	0	195,163,950	1.30
Marathon Special Opp Fund, LTD	Mar-08	Jul-08	100,000,000	100,000,000	0	100,522,000	0	100,522,000	1.01
<b>Equity Long/ Short</b>									
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	0	188,330,700	0	188,330,700	1.26
Ascend Partners Fund II, LP	Apr-07	Jul-07	150,000,000	150,000,000	0	158,466,450	0	158,466,450	1.06
Asia Century Quest Capital LCC	May-08	Aug-08	100,000,000	100,000,000	0	105,337,700	0	105,337,700	1.05
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	0	70,561,950	0	70,561,950	0.94
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	0	88,754,025	0	88,754,025	1.18
ValueAct Capital Partners II, L.P.	Oct-11	Nov-11	150,000,000	125,000,000	25,000,000	125,657,125	0	125,657,125	1.01
<b>Event Driven</b>									
Davidson Kempner	Nov-06	Dec-06	150,000,000	150,000,000	0	182,734,800	0	182,734,800	1.22
Pershing Square LP	Mar-10	Apr-10	200,000,000	200,000,000	0	219,481,200	0	219,481,200	1.10
Third Point Partners L.P.	Mar-11	Apr-11	100,000,000	100,000,000	0	91,869,100	0	91,869,100	0.92
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	0	120,699,400	0	120,699,400	1.21
<b>Fund of Funds</b>									
Arden Alternative Advisors	Feb-06	Jun-06	250,000,000	250,000,000	0	247,439,931	0	247,439,931	0.99
GS Multi-Strategy Portfolio (NJ) LLC	Feb-06	Aug-06	550,000,000	550,000,000	0	615,961,540	0	615,961,540	1.12
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	0	148,356,143	0	148,356,143	0.99
RC Woodley Park, LP	Feb-06	Aug-06	501,258,928	501,258,928	0	473,128,204	29,590,586	502,718,790	1.00
Reservoir Strategic Partners Fund, LP	Mar-11	Jul-11	200,000,000	45,000,000	155,000,000	43,972,875	0	43,972,875	0.98

**Alternative Investments as of January 31, 2012**
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			A		B	C	=(B+C)	=(B+C)/A	
	SIC		Amount	Unfunded	Current Market	Total		Total Value	
	Presentation	Inception	Commitment	Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Multiple
	Date	Date							
<b>Global Macro</b>			<b>300,000,000</b>	<b>250,000,000</b>	<b>50,000,000</b>	<b>255,237,850</b>	<b>0</b>	<b>255,237,850</b>	<b>1.02</b>
Lynx (Bermuda) Ltd.	Nov-10	Mar-11	100,000,000	100,000,000	0	100,323,400	0	100,323,400	1.00
Winton Futures Fund	Nov-10	Jan-11	200,000,000	150,000,000	50,000,000	154,914,450	0	154,914,450	1.03
<b>Multi-Strategy</b>			<b>450,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>293,659,724</b>	<b>217,750,000</b>	<b>511,409,724</b>	<b>1.14</b>
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	0	18,777,449	142,750,000	161,527,449	1.08
Farallon Capital Inst. Partners, L.P.	Apr-07	Jun-07	150,000,000	150,000,000	0	72,230,025	75,000,000	147,230,025	0.98
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	0	202,652,250	0	202,652,250	1.35
<b>Hedge Fund Subtotal</b>			<b>4,864,258,928</b>	<b>4,634,258,928</b>	<b>255,000,000</b>	<b>4,645,450,270</b>	<b>347,829,027</b>	<b>4,993,279,297</b>	<b>1.08</b>
<b>Real Assets</b>									
Astenbeck Commodities Fund II LP	Jul-11	Jul-11	100,000,000	100,000,000	0	96,402,400	0	96,402,400	0.96
Barclays Bank PLC	Jun-11	Jun-11	50,000,000	50,000,000	0	47,900,000	0	47,900,000	0.96
Blackstone Energy Partners, L.P.	Dec-11	TBD	150,000,000	0	150,000,000	0	0	0	0.00
Blackstone Resources Select Fund	Jul-11	Aug-11	250,000,000	150,000,000	100,000,000	133,172,400	0	133,172,400	0.89
Citigroup Funding Inc	May-11	May-11	50,000,000	50,000,000	0	49,295,000	0	49,295,000	0.99
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	0	160,068,800	0	160,068,800	0.80
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	0	174,464,000	0	174,464,000	0.87
RC Woodley Park, LP	May-11	May-11	135,000,000	135,000,000	0	140,167,650	0	140,167,650	1.04
Schroders Commodity Portfolio	Sep-07	Jan-08	500,000,000	450,000,000	50,000,000	422,294,400	0	422,294,400	0.94
Sheridan Production Partners I	Jul-07	Aug-07	50,000,000	52,250,000	0	59,074,994	16,750,000	75,824,994	1.45
Sheridan Production Partners II-B, L.P	Oct-10	Nov-10	100,000,000	12,500,000	87,500,000	11,032,000	0	11,032,000	0.88
Tenaska Power Fund II, L.P.	Feb-08	Sep-08	100,000,000	64,819,746	39,375,687	52,118,806	13,219,517	65,338,323	1.01
<b>Real Assets Subtotal</b>			<b>1,885,000,000</b>	<b>1,464,569,746</b>	<b>426,875,687</b>	<b>1,345,990,450</b>	<b>29,969,517</b>	<b>1,375,959,967</b>	<b>0.94</b>
<b>Grand Total</b>			<b>20,333,913,530</b>	<b>16,121,535,650</b>	<b>5,112,553,853</b>	<b>13,827,286,018</b>	<b>2,957,536,223</b>	<b>16,784,822,240</b>	<b>1.04</b>

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

2. Total distributed include recallable portion of proceeds.

3. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

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

Includes Return of Capital Distributions.



**High Yield/Bank Loan as of January 31, 2012**

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			A		B	C	=(B+C)	=(B+C)/A	
	SIC Presentation Date	Inception Date	Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>3</sup>	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
<b>Common Pension Fund B</b>									
BlackRock Credit Investors	Sep-07	Oct-07	400,000,000	400,000,000	93,959,367	164,143,554	187,918,733	352,062,287	0.88
BlackRock Credit Investors Co-Invest	Oct-09	Oct-09	144,000,000	144,000,000	82,774,723	72,073,835	166,207,945	238,281,780	1.65
Golden Tree Opportunities LP-Class D	Sep-07	Sep-07	149,500,000	149,500,000	0	232,402,394	4,106,876	236,509,270	1.58
Knight/TPG NPL - C, L.P.	Dec-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00
Och Ziff Capital	Mar-10	Apr-10	500,000,000	500,000,000	0	546,807,500	0	546,807,500	1.09
TAC 2007, LP	Sep-07	Oct-07	128,530,670	104,755,112	23,775,558	33,740,690	25,786,710	59,527,400	0.57
TPG Specialty Lending, Inc.	May-11	May-11	200,000,000	28,573,062	171,426,938	28,320,876	0	28,320,876	0.99
<b>Common Pension Fund B Subtotal</b>			<b>1,622,030,670</b>	<b>1,326,828,174</b>	<b>471,936,586</b>	<b>1,077,488,849</b>	<b>384,020,264</b>	<b>1,461,509,113</b>	<b>1.10</b>

1. Amount Contributed do not include adjustment for portion of total distributions that are recallable. Contributions do include return of unused funded capital.
2. Total distributed include recallable portion of proceeds.
3. Historical Cost includes the portion of capital contributed from original inception date prior to transfer from Common Pension Fund E in FY2009.
4. High Yield/ Bank Loan Funds reported values are on a one-month lag, adjusted with cash flows through period end date of the current reported month-end.

## Cash to Pension Funds January, 2012

Pension Fund	Net Amount Received
TPA	\$ 229,934,920.86
SPRS	10,104,045.07
PERS	183,002,779.88
P&F	90,499,205.19
JRS	4,315,666.66
	\$ 517,856,617.66
	517,856,617.66